UNIGESTION

CLIMATE IMPACT: THE INVESTMENT OPPORTUNITY OF OUR LIFETIME OR OUR LEGACY TO FUTURE GENERATIONS?

April 2024

Overview

The global economy is taking its first steps into a green revolution that is going to redefine incumbent industries as we know them and create new ones. Climate investment opportunities have already flourished as a result, despite the macroeconomic and geopolitical headwinds. However, for investors pursuing climate investments today, there are multiple challenges: selecting the most attractive segment within the broad climate opportunity, seeking alignment with their own impact objectives, relying on immature track records, benchmarking impact methodologies and keeping up with a fast-changing regulation.

Our 14-year Climate Impact journey at Unigestion has been instrumental in helping us overcome these challenges. We have deepened our expertise, retained lessons learned and enhanced our impact approach, while delivering attractive returns and significant climate impact to our investors.

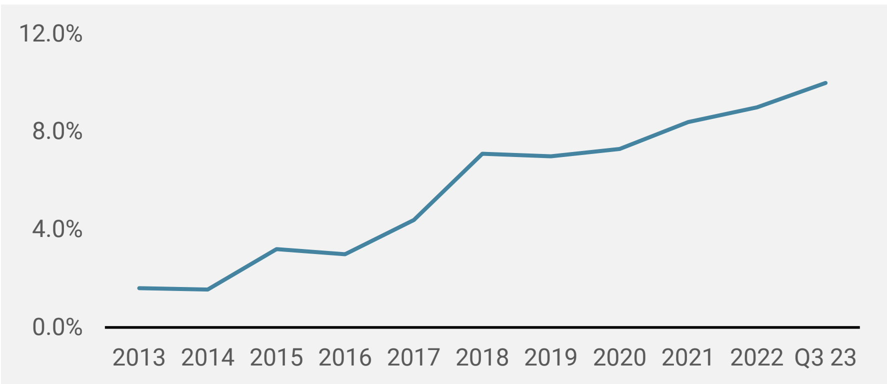
We are excited to be tapping into the investment opportunity of this century by supporting innovative and high growth companies that will provide the most important legacy to future generations – their survival.

The Climate Tailwind – 2023 under review

1. Growth in climate investments outpaces broader markets

In 2023, the share of climate investments (as a percentage of private equity and venture capital investments) continued to increase, as shown in Figure 1, defying considerable macroeconomic and geopolitical headwinds. Climate-related private investments outpaced the broader market in 2023 as measured by deal activity and deployed capital. The largest private placement in Europe in 2023, across all sectors, was H2 Green Steel, which raised EUR 1.5bn in equity to build the world's first green steel plant.

Figure 1: Climate investing as a % of overall PE and VC investments



Source: PwC

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Key Points

1. Climate investing has outpaced private equity and venture capital markets. However, the carbon funding gap remains high, as do the financing needs
2. Climate investments can deliver top quartile returns as well as quantifiable impact. Our Climate Impact strategy is well positioned to achieve both
3. It is time for profitable growth and buyout investments. Transitional businesses remain underpenetrated
4. Low carbon premium is just one of the key value creation drivers in our climate track record
5. ESG regulation remains difficult to comply with but benefits intentional and quantifiable approaches

Despite greater awareness regarding the climate challenge in Europe, North America continued to contribute the largest volume of climate investments in 2023. This trend has been enhanced by the Inflation Reduction Act (IRA), which aims to promote entrepreneurship around climate investment opportunities by deploying USD 370bn through tax credits and other subsidies toward new energy solutions.

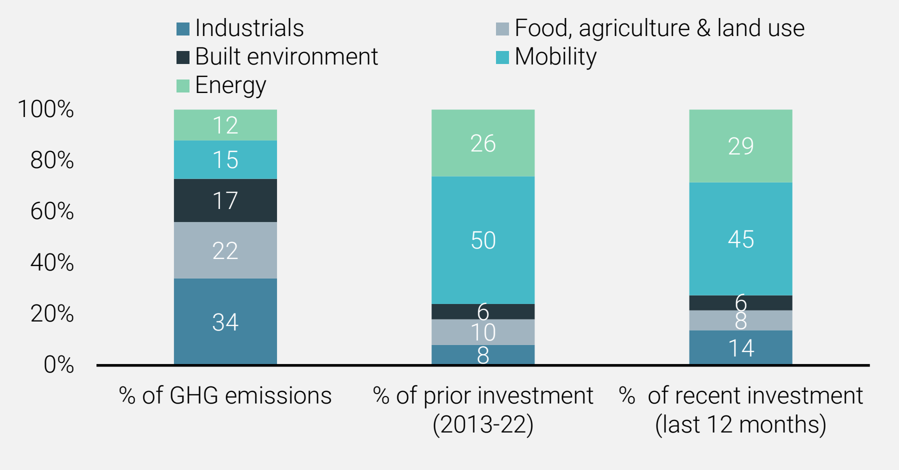
2. Low Carbon Manufacturing is on the rise

Energy Transition and Green Mobility remained the key areas of Climate Impact in 2023, although their share has been declining both in Europe and North America over the last five years. Low Carbon Manufacturing became a new key area of focus in 2023, particularly in Europe where investment levels have doubled. When it comes to newer climate themes, Europe increased its focus on Food, Agriculture and Land use as well as Green Construction. In North America, attention increased for Financial Services, Greenhouse Gas (GHG) data intelligence and GHG capture and storage. In Asia Pacific, Energy Transition and Green Mobility remain the key areas in the Climate Impact space, with Green Mobility enjoying a significant lead since 2022.

3. The carbon funding gap remains high with new areas of climate impact slowly gaining traction

The mismatch between the global share of GHG emissions and the key areas of Climate Impact across major activities remained in 2023, as shown in Figure 2. Green Mobility, one of the activities with the lowest share of GHG emissions, attracted 45% of climate investments in the period. On the other hand, while Low Carbon Manufacturing (the activity with highest share of GHG emissions) attracted an increase in investment in 2023, it comprises just 14% of the overall climate investments.

Figure 2: Carbon funding gap



Source: PwC

Carbon removals/capture, green hydrogen, alternative food and biodiversity enhancement are new climate themes that significantly contribute to GHG emissions' reduction, and have gained traction in 2023. In particular, hydrogen and carbon management recorded the most significant growth in investment inflows since 2019 according to McKinsey.

4. Science-based targets are slowly but surely becoming the net zero reference for private markets

The number of companies validating science-based targets (SBT) doubled in 2023, reaching 4,204. In particular, there continues to be a significant growth in the number of SMEs setting SBTs. Furthermore, the number of companies setting net zero targets increased more than three times (now over 500 companies). However, the real progress on validating SBTs remains slow, with over 2,000 companies having committed to the Science-based Targets Initiatives (SBTi) but not validating their targets in the next 24 months. For each investment in our Climate Impact Program, we aim to commit to SBTi and validate net zero targets for Scopes 1 to 3 as soon as practical after our initial investment.

5. Dry powder for climate investments has declined but demand for climate financing continues to rise

From 2019 until 2022, the cumulative capital raised for funds related to sustainability and ESG grew threefold, from USD 90bn to more than USD 270bn. It is estimated that climate investments are the core focus for most of this dry powder. In 2023, however, impact and ESG focused funds experienced the same fundraising freeze as the broader private equity market. Furthermore, many investors are still debating whether they prefer a specialised or a general impact strategy in order to address their objectives. Dry powder for climate investments decreased in 2023 as a result, owing to the slower fundraising pace and the robust deployment pace in climate investments over the previous few years.

However, there are no shortage of climate opportunities on the horizon. Achieving net zero emissions by 2050 will mean a major transformation of the global economy and how capital is deployed. For example, McKinsey estimates that, on average, it will require USD 9.2trn in annual capital spending on physical assets for energy and land use systems—about USD 3.5trn more than is spent today[1].

6. Investments in climate solutions have been fully priced but transitional activities remain attractive

Considering the aforementioned market appetite for climate investments, valuation multiples have risen over the last few years and remained persistently high in 2023 for climate solutions companies. However, the story is different for companies operating in transitional activities[2]. Deep expertise in Climate Impact and high conviction on the success of the green transformation are critical to those pursuing this type of climate opportunity, hence dry powder is selective and entry valuations are more disciplined. In the last 12 months, companies operating transitional activities in our deal flow have shown attractive entry multiples, with an EBITDA multiple typically below 9x.

The Climate Opportunity – key success factors

To fully benefit from the climate opportunity, investors should be aware of the following key trends:

1. The climate opportunity must deliver attractive returns and quantifiable climate impact

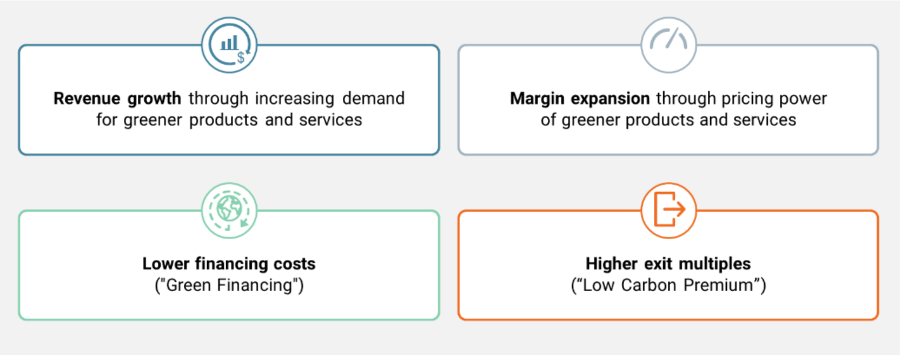
As mentioned earlier, significant funding is required to achieve the net zero pathway. That will only be feasible with an attractive investment case. On the other hand, a quantifiable impact approach is paramount to avoid greenwashing risk.

Our experience, based on a 14-year Climate Impact journey, is that the drivers highlighted in Figure 3 will lead to outperformance for climate impact investments:

[1] "The net-zero transition: What it would cost, what it could bring," joint report from McKinsey, McKinsey Global Institute, and McKinsey Sustainability, January 2022.

[2] Activities for which there are no technologically and economically feasible low carbon alternatives

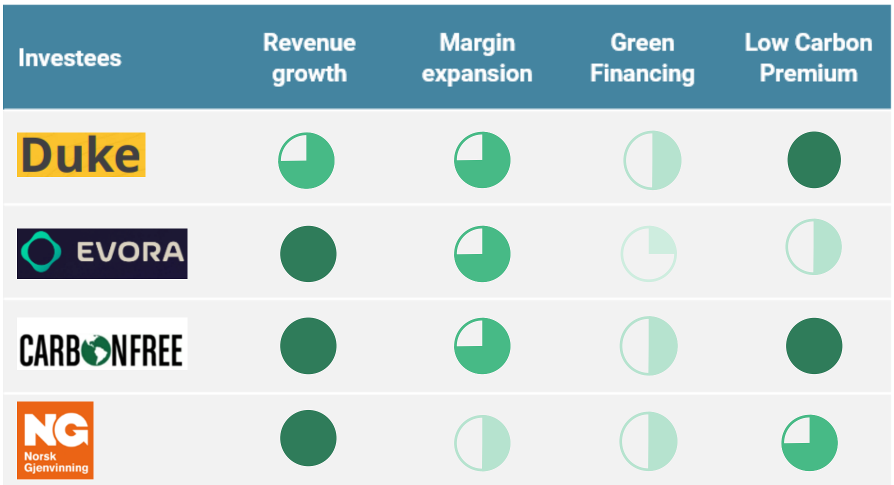
Figure 3: Drivers of robust returns



Source: Unigestion

These drivers are reflected across the current portfolio of our Climate Impact Program as outlined in Figure 4.

Figure 4: Climate Impact Program – Key return drivers



Source: Unigestion. Refer to the Important Information section at the end of this document, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Quantifying the impact of our investments is a core part of our Climate Impact strategy and therefore also linked to the carried interest of our Climate Impact Program. Figure 5 summarises the impact thesis for the current portfolio of the Climate Impact Program

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Figure 5: Impact thesis of our current investments in the Climate Impact Program

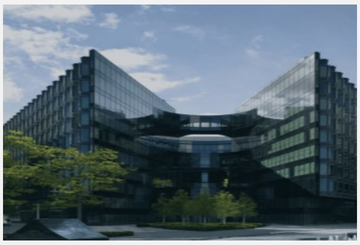
Climate Impact theme: Energy Transition

Intentionality: Contribute to the decarbonisation of the heating sector in a geography where heating is the 2nd source of GHG emissions and there is limited track record of centralised heating networks, particularly sustainable ones.

Additionality: Provide centralised low carbon heating via air-source heat pumps to public and private buildings as a replacement for gas-based heating solutions, enabling c.66% GHG emissions to be avoided.

Key quantification: Networks to start operating with GHG intensity of 65g GHG/KWh (vs. 100g GHG/kWh EU Taxonomy threshold) with a target to achieve 40g GHG/kWh at the time of exit of the investment.

EU Taxonomy: alignment on 71% of revenues on average per network.



Climate Impact theme: Green Construction

Intentionality: Contribute to the decarbonisation of the commercial real estate sector - one of the major global contributors to GHG emissions (c.40%).

Additionality: Provide consulting, managed services and software solutions to commercial real estate managers and owners to measure, track and improve the environmental impact of their assets.

Key quantification: 9,000 tCO_2 avoided on behalf of clients representing over GBP 141bn assets under management.

EU Taxonomy: eligibility of 65% of revenues at entry.

Climate Impact theme: Low Carbon Manufacturing

Intentionality: Contribute to the decarbonisation of the industrial sector by capturing 10% of global industrial GHG emissions annually by 2050.

Additionality: Provide a technology that enables industrial emitters to reduce their environmental impact. Permanently sequesters CO_2 in carbon-free chemical products used in the supply chains of product manufacturers.

Key quantification: 50,000 tCO_2 captured per facility and permanently sequestered CO_2 in carbon-free chemical products.

EU Taxonomy: alignment on 0% of revenues at entry but contribution to two EU taxonomy objectives: climate change mitigation and climate change adaptation.

Climate Impact theme: Circular Material

Intentionality: Contribute to the acceleration of the circular economy and enhancement of the material and energy recovery from waste.

Additionality: Provide recycling and environmental services for 2.5m tons of waste annually, avoiding suboptimal treatment, incineration or landfills.

Key quantification: 1,322,409 tCO_2 avoided (81% material recovery and 19% energy recovery).

EU Taxonomy: alignment on 61% of revenues at entry.

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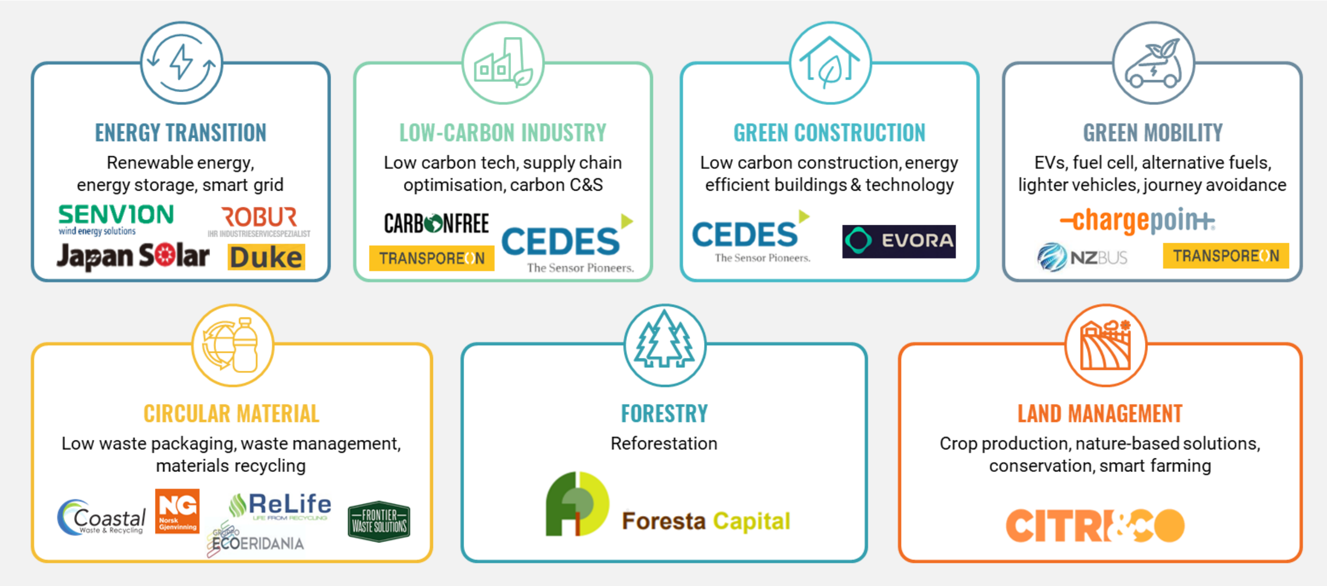
2. The climate opportunity cuts across the real economy

Almost every industry in the real economy – from mobility, agriculture to energy storage – is ripe for change. We are in the early days of a green revolution that is going to completely redefine incumbent industries. Our Climate Impact strategy relies on the following climate impact themes listed in Figure 6 and where Unigestion has strong experience in delivering top quartile returns, as well as significant climate impact. Diversification in Climate Impact will enable investors to benefit from broader and uncorrelated success stories.

Figure 6: Unigestion Climate Impact Sectors



Source: Unigestion. Examples of Unigestion's climate investments listed above

3. The time for buyout and profitable growth companies

While the climate opportunity is spread across several investment stages (see Figure 7), we believe that the most attractive opportunity remains in the buyout and profitable growth stages for the following reasons:

a. Consistent returns with reasonable holding periods – our 14-year track record in Climate Impact has achieved a realised return of 2.5x net TVPI and 33% net IRR[3] with an average holding period of four years, no write-offs and only one investment below cost to date (see Figure 9).

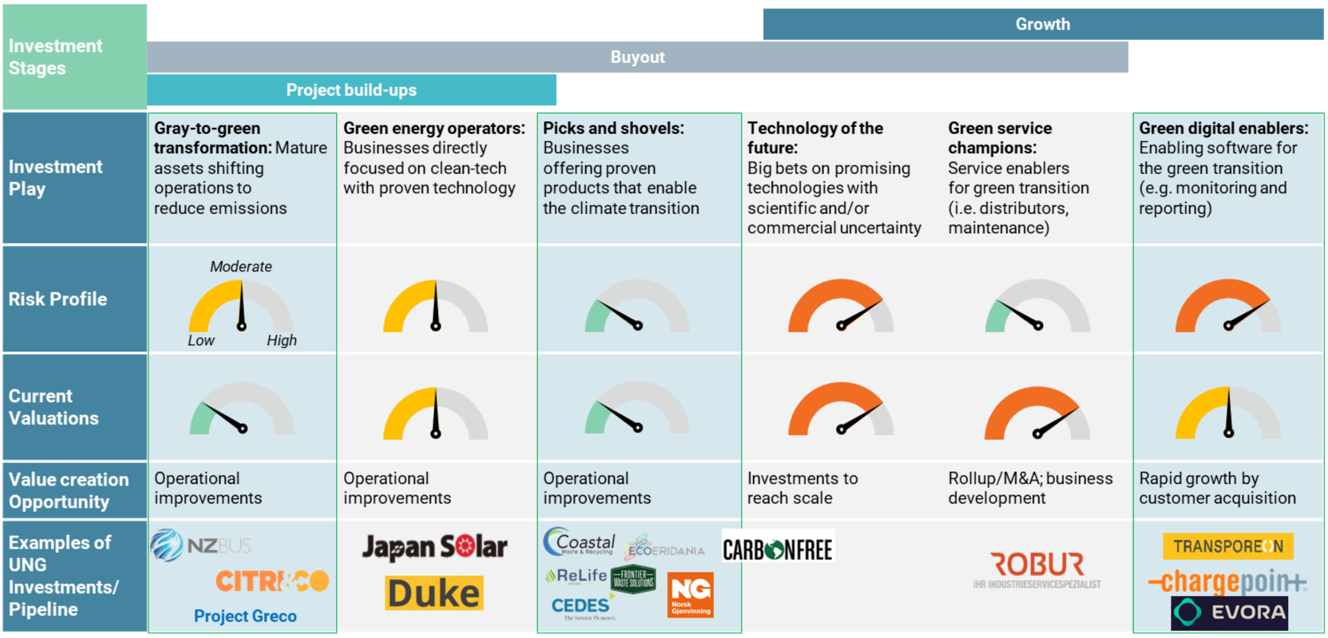
b. Sizeable investment opportunity – the investment universe is already sizeable today with our strategy having reviewed over 150 opportunities in the last 12 months. Furthermore, this opportunity set is well-positioned to experience high growth in the next few years, due to the substantial amount of capital that has recently been allocated to venture capital and early growth investments. According to Roland Berger, the revenues from climate focused companies globally are expected to grow from USD 5trn in 2020 to USD 12trn in 2030.

c. Proven offering and operational performance – commercial scale production or offering is already available or with a clear path with high visibility on hitting performance and costs thresholds. The products and services meet a near team need to customers to make them willing to buy it.

d. Quantification of the climate impact – with or without external support, companies in these stages are able to report on their significant climate impact (see Figure 12).

[3] As of 31 December 2023.

Figure 7: Broad range of climate opportunities showing diversified risk profile and value creation focus



Source: Bain & Company. Light blue shaded columns for the most likely opportunities. Pipeline of investments in blue font.

4. Transitional businesses are equally important but understated.

Most climate investments focus on companies providing climate solutions that are expected to prevail in the low carbon economy. However, an attractive opportunity also lies among businesses that have a significant footprint today and need to transition to low carbon. Deep expertise in Climate Impact and high conviction on the success of the green transformation are critical for those seeking to invest in opportunities like these – it is no surprise that dry powder is selective and entry valuations more disciplined for such deals. Furthermore, the climate impact of such transitional activities is also significant and must not be neglected if investors are to ensure the narrowing of the carbon funding gap highlighted earlier in Figure 2.

While we are yet to invest in a transitional business in our current Climate Impact Program, we have some attractive opportunities in the pipeline (e.g. a green aluminium manufacturer), have reviewed many and historically have invested in this type of company in the past. Indeed, in 2019 we invested in a bus transportation provider in New Zealand, whose green transformation enabled us to secure an attractive exit to a strategic investor in 2022 at 3.8x net TVPI and 71% net IRR. Figure 8 illustrates the under representation of transitional activities against enabling activities in the market (proxied by transactions closed over the last two years recorded in Preqin) over the last two years. Given that our Climate Impact strategy targets both profitable growth and buyout investments, our pipeline is more weighted towards transitional activities than the market.

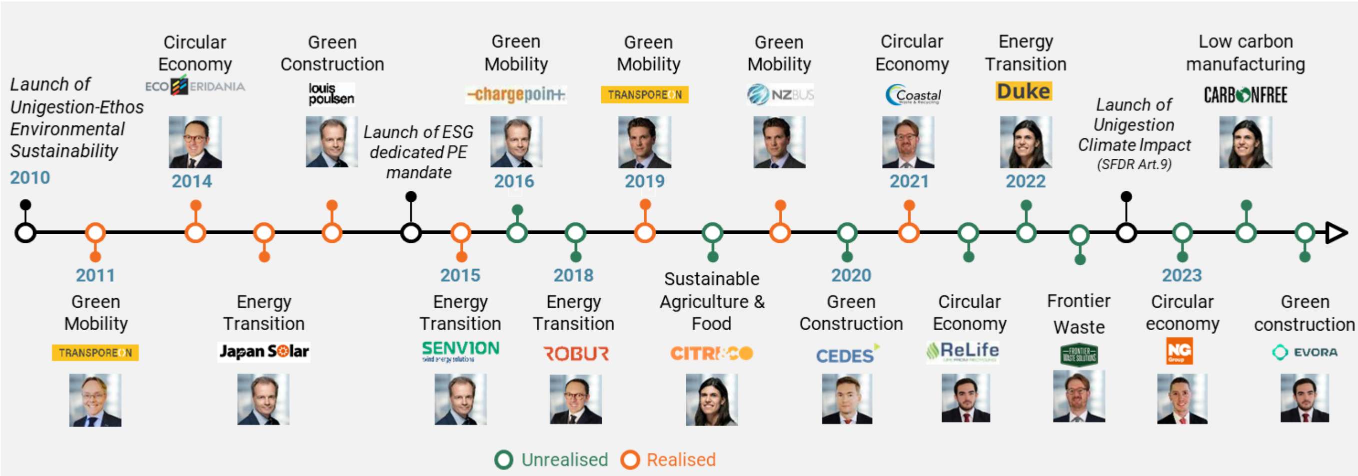
Figure 8: Transitional activities remain underpenetrated

Source: Unigestion analysis based on Preqin data

5. Climate Impact experience is paramount

Our private equity team has long recognised the importance of environmental responsibility within our investment strategy. We launched our first environment-focused program in 2010, followed by an ESG-focused direct mandate for a large client in 2014. Our experience was critical to deliver on both objectives. In our 14-year Climate Impact journey, we have invested close to EUR 250m in 23 climate investments as outlined in Figure 9.

Figure 9: 14 years of Climate Impact Experience



Source: Unigestion as at December 2023. Realised investments shown as orange circles.

Importantly, a significant part of the track record fully attributable to Unigestion's private equity team is already realised today. Out of eight investments exited to date, we delivered an aggregated return of 2.5 x net TVPI and 33% net IRR across several climate impact sectors and geographies (Europe, North America and Asia Pacific), with an average holding period of four years. We did not experience any write-offs and only one investment was below cost as set out in Figure 10.

Figure 10: Uncompromised private equity returns

	Climate Impact Sector	Realised TVPI (net)	Realised IRR (net)	Holding Period
TRANSPOREON	Green Mobility	2.6x	22%	5 years
ECO ERIDANIA	Circular Economy	1.8x	16%	4 years
Japan Solar	Energy Transition	2.5x	60%	4 years
louis poulsen	Green Construction	6.7x	70%	4 years
SENVION	Energy Transition	0.5x	-53%	4 years
NZBUS	Green Mobility	3.8x	71%	3 years
TRANSPOREON	Green Mobility	2.2x	23%	3 years
Coastal	Circular Economy	4.5x	132%	2 years
	Total (net)	**2.5x**	**33%**	**~3.5 years**

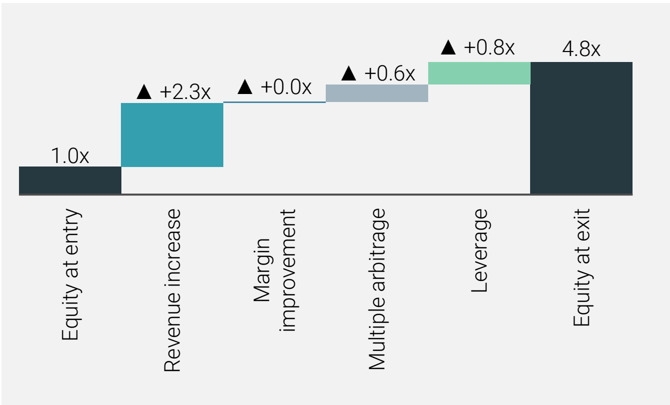
Source: Unigestion as at 31 December 2023

Looking deeper at the rationale behind these attractive returns, one can find similar value creation drivers as highlighted earlier in Figure 4. In the case of Coastal Waste & Recycling - a US-based waste recycling company in which we invested in 2021 - the key return driver was strong revenue growth. This was driven by increased demand for its green services, as showed in Figure 11. We sold the company in June 2023 to an infrastructure investor, achieving 4.5x net TVPI and 132% net IRR. This strong return was underpinned by revenue growth and some multiple arbitrage resulting from the climate tailwinds impacting the company's industry – the so-called low carbon premium.

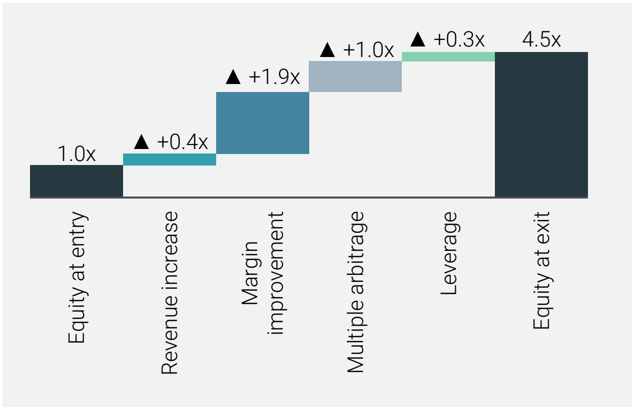
For NZ Bus, a New Zealand-based bus transportation provider in which we invested in 2019, the value creation story was slightly different. Given the transitional nature of this business, the low carbon premium played a much more important role in the value generated when we exited. Furthermore, NZ Bus' key return driver was EBITDA margin improvement resulting from the transformational operational changes executed during our ownership - as shown in Figure 11. We sold this investment in 2022 to a private equity-backed company, delivering 3.8x net TVPI and 71% net IRR.

Figure 11: Value creation of two exited climate investments

Coastal Waste & Recycling (Circular Material)



NZ Bus (Green Mobility)



Source: Unigestion. Analysis done on the basis of gross returns

As outlined in Figure 4 above, we expect to benefit from similar value drivers in our current climate investments. We also believe that a decline in low carbon premiums will occur over time as climate solutions get more mature, achieving cost parity and high adoption rates. However, this is only one of the value creation levers from which our climate investments have benefited.

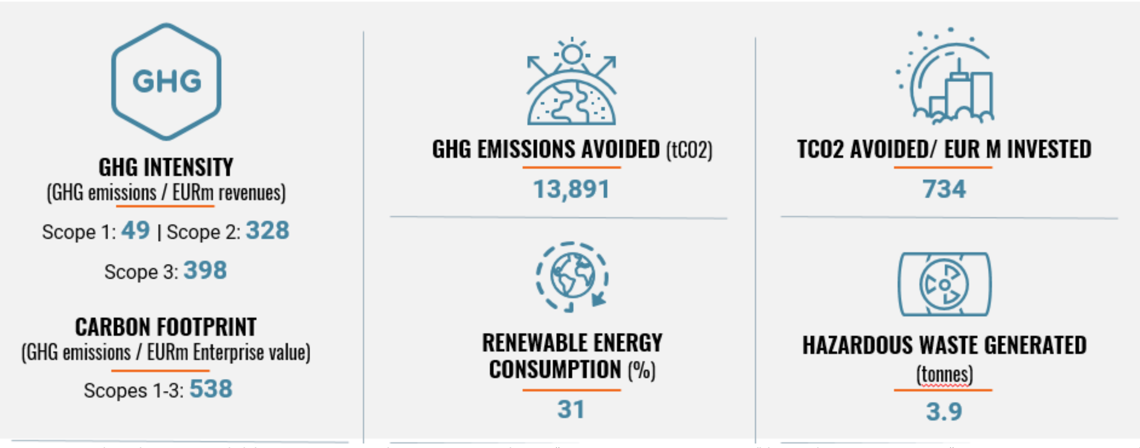
Managing an SFDR Article 9 program

The implementation of the European regulation, Sustainable Finance Disclosure Regulation (SFDR), since March 2021 has triggered a revolution in the impact investing industry. It has forced greater standardisation, transparency and measurability. We are proud to be one of the pioneer asset managers to launch a private equity program with an SFDR Art.9 classification. As of end of 2023, Pitchbook estimated 214 funds in private markets classified as SFDR Art.9, of which only 55 are in private equity and 31 in venture capital.

15 months into the management of this strategy we are in favour of the quantification of the impact and simpler benchmarking between strategies. However, there have been several challenges, such as in data collection, resource intensity (internal and external) and associated additional costs. Furthermore, the regulatory environment is changing at a very fast pace and asset managers in this sector have to stay on top in order to minimise the regulatory risk. Two years since its implementation, SFDR is currently under review and we expect material changes to be implemented in the next 12-18 months.

Nevertheless, without this regulatory push and subsequent development of sustainable finance, it would be much harder to quantify and report today on the impact our portfolio is delivering. Figure 12 outlines some of the key climate impact KPIs reported for every investment in the portfolio. Figure 13 shows a sample of a few key social and governance KPIs as part of our assessment on "Do Not Significantly Harm (DNSH)" and "Good Governance". The evolution of such KPIs will be tracked on a company-by-company basis at entry and annually thereafter. These data reflect the entry point of the portfolio as all the investments in it have been held for less than one year, with the exception of one that is a project build up situation.

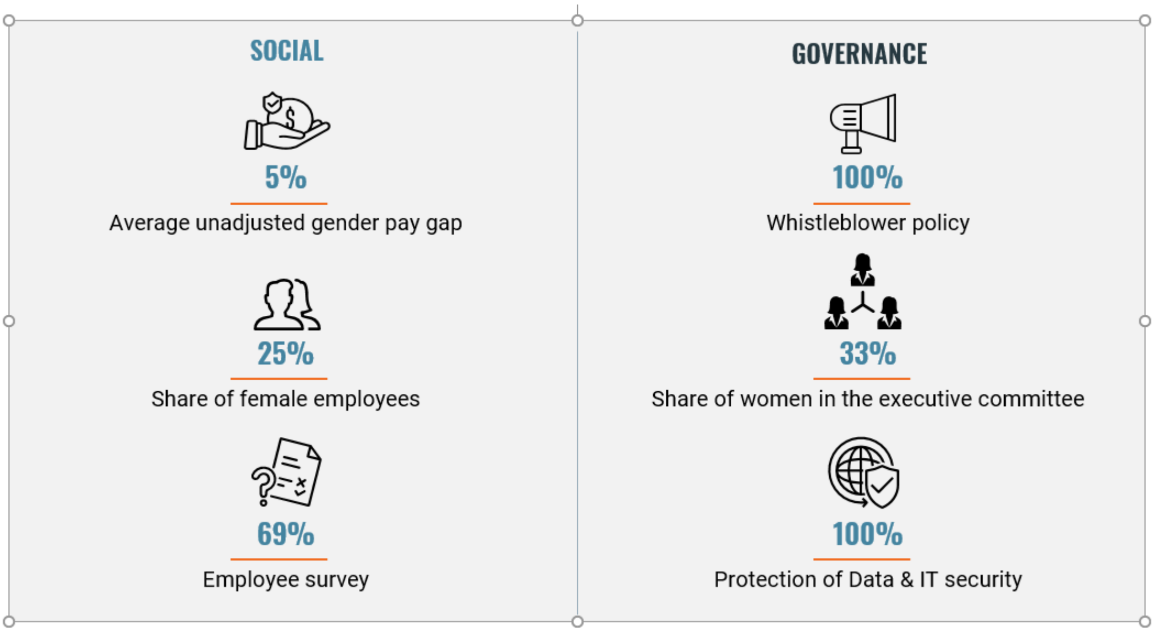
Figure 12: Unigestion Climate Impact Program – Selective climate KPIs



Note: Based on latest available revenues and enterprise values. "GHG intensity Scope 3" based on estimates. "GHG emissions avoided" on an annual basis. "EUR m invested" includes the Climate Impact Program only

Source: Unigestion as of 31 December 2023 based on investments' self-reported data

Figure 13: Unigestion Climate Impact Program – Selective DNSH and Good Governance KPIs



Source: Unigestion as of 31 December 2023 based on investments' self-reported data

Looking ahead - 2024 outlook

Investment in Climate Impact has now a more solid foundation. Yet a huge amount of capital deployment will be required in the upcoming years to meet the commitments of private- and public-sector leaders around the globe. Identifying and backing the most promising and resilient opportunities in the next few years will affect the long-term prospects of the entire climate solution space. Such investments will also determine our ability to accelerate and achieve at-scale decarbonization in the years ahead.

The new climate themes mentioned earlier - carbon removal / capture, green hydrogen and nature and biodiversity – will continue to expand in 2024. Biodiversity in particular is now on the top of the list, partially driven by the emergence of the Taskforce on Nature-related Financial Disclosures (TFDN), which already accounts for over 300 commitments around the globe. While the real impact of TFDN on biodiversity conservation remains an open question, investors should carefully consider the potential risks and opportunities associated with the biodiversity profile of investments. We have been reviewing investment opportunities seeking to address biodiversity loss but we are yet to find one with the adequate risk return profile. We also expect transitional activities to attract more investments in 2024 as well as more artificial intelligence being used to accelerate energy transition and adaptation.

Momentum seems set to continue in 2024 as governments, corporations and investors are finally taking action and accelerating investment into the Climate Impact sector. In 2023, around 140 countries had proposed or set net-zero targets that cover c.90% global

GHG emissions. Government actions – whether in form of mandates (such as emissions reductions), subsidies (such as investment or production tax credits), or market design (such as carbon pricing) — continue to be major catalysts for climate solutions. Despite the political changes expected in several core geographies, we remain confident that Climate Impact will remain high on the government agendas. From private investors' point of view, the year has started well with some encouraging signs on fundraising. There is scope to believe that impact fundraising can rebound in 2024.

Continued macroeconomic and geopolitical uncertainty means that investors in climate will need to remain disciplined in the years ahead. Investors need to ensure that their investments are able to leverage a wide range of climate tailwinds but also to deliver on critical business fundamentals while simultaneously delivering measurable impact.

We believe our Climate Impact strategy is well positioned to achieve top quartile returns and significant climate impact, despite the uncertain times, for the following reasons:

- attractive initial portfolio of innovative, high growth companies with intentional and quantifiable climate impact and visibility on imminent valuation uplift
- differentiated market positioning, targeting profitable growth and buyout investments
- 14-year of Climate Impact experience

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Document issued April 2024.