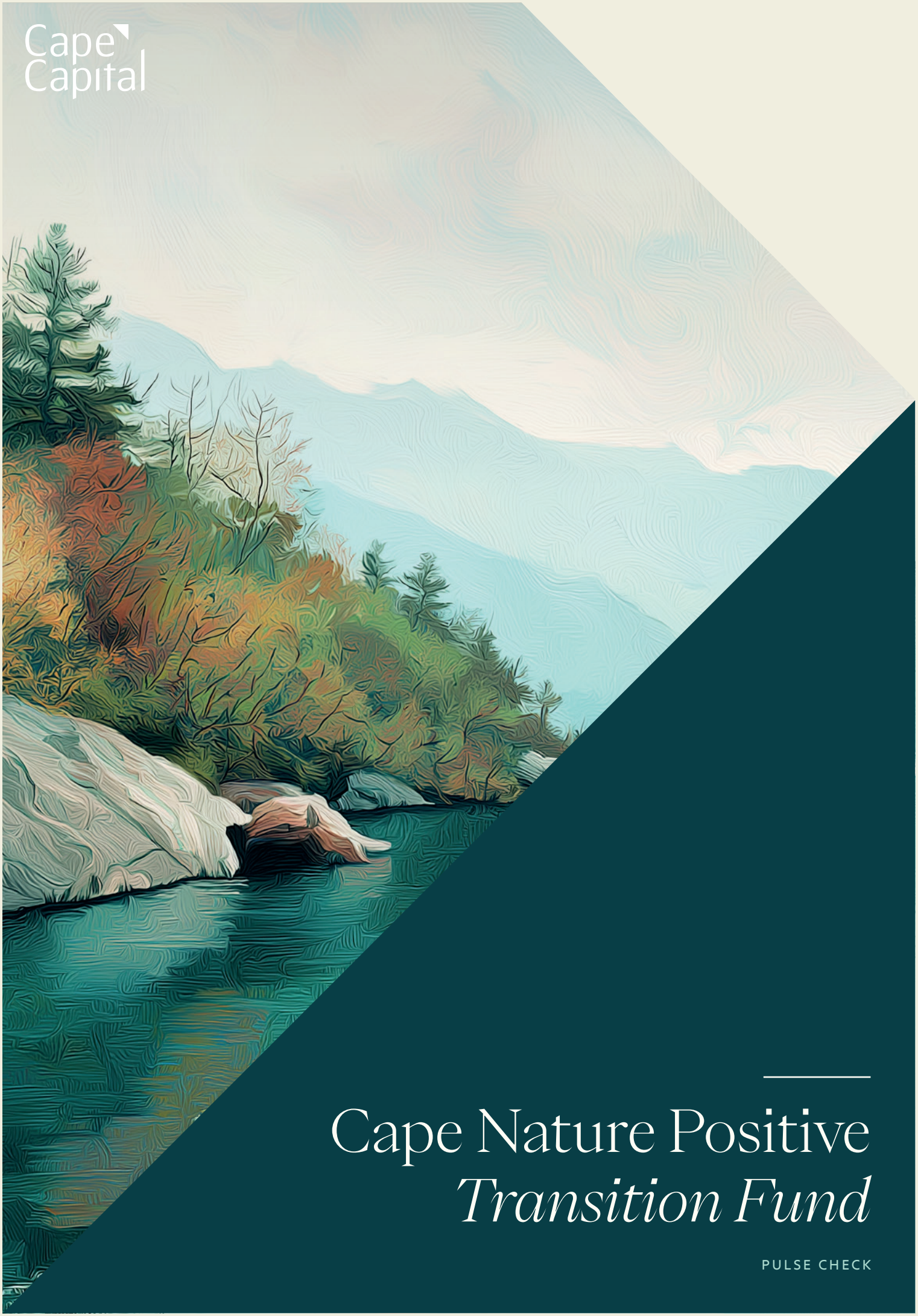
Cape Capital



Cape Nature Positive *Transition Fund*

PULSE CHECK

Dear Reader,

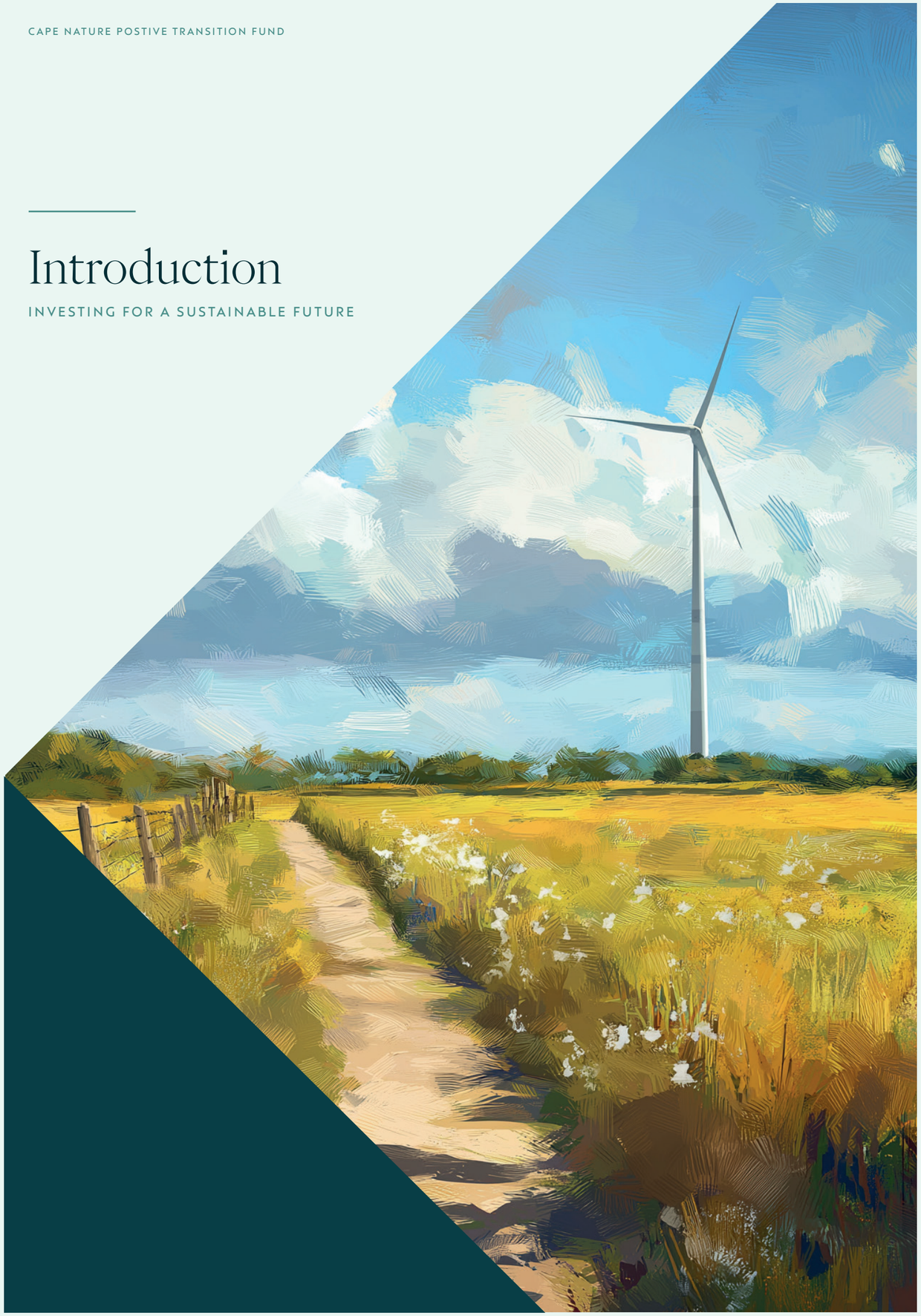
I've spent the last twenty years walking through some of the most remote and fragile places on Earth. From the Amazon to the Congo Basin, I've seen what happens when nature is stripped bare. But I've also met the people restoring what's been lost - planting trees, protecting wildlife, and working with the land instead of against it.

It's easy to feel overwhelmed by the scale of the challenge. That's why data matters. This report shows where progress is happening - and where support is needed most. Investors should have the tools to act with confidence, and with purpose.

If we want to build a future where business and nature are pulling in the same direction, we need transparency. What gives me hope is action - people, and investors, stepping up to work with nature, not against it.

This report is proof of that shift. With better information and sharper focus, we have a real chance to back the solutions that work - and help nature bounce back.

Levison Wood
Explorer, Writer and Environmentalist



Introduction

INVESTING FOR A SUSTAINABLE FUTURE

The world continues to evolve with unprecedented speed, and it feels that uncertainty around the state of global order is at its highest in decades. Aside from trade-related tensions, in 2024 the global community once again witnessed the escalating effects of environmental degradation – from rising average temperatures and record-breaking heatwaves to the growing frequency and severity of wildfires, droughts, and biodiversity loss. These events serve as stark reminders that the transformation toward a nature-positive economy is no longer optional – it is urgent.

Against this backdrop, we are pleased to present the second edition of the Pulse Check Report for the Cape Nature Positive Transition Fund (NPT Fund). As the fund continues to evolve, so too does our commitment to transparency, measurement, and accountability. With this year's report, we aim to build on the foundations laid in our inaugural 2023 edition and highlight how the fund is contributing to the transition, towards an economy that plays in better harmony with planetary boundaries.

In this year's report, we once again focus on two key metrics:

- Natural Capital intensity – the depletion of Earth's limited stocks of physical and biological resources, including ecosystem services.
- Biodiversity intensity – the impact of portfolio companies on global biodiversity stocks.

These metrics remain central to our analytical framework because they capture the complex and cumulative effects of environmental degradation on long-term economic and societal wellbeing. Recent research continues to reinforce that a significant share of global GDP is directly or indirectly dependent on nature – a dependency we believe is still vastly underestimated by asset managers and corporate CEOs yet is starting to find its way into corporate boardrooms.

To quantify these intensities, we continue to work closely with a leading impact data provider whose analytical depth and environmental expertise play a vital role in shaping our methodology. More information about this collaboration can be found in the relevant section of the report. In addition, we provide an updated review of the engagement efforts conducted by the Underlying Managers within the NPT Fund. As in the previous year, we view engagement as a powerful tool for driving change within public markets, particularly in sectors that are lagging in the transition towards a nature-positive operating model.

As this second report demonstrates, we are committed to continuously strengthening our approach – both in terms of data quality and strategic insight – with the ultimate goal of directing capital toward outcomes that protect, regenerate, and act in harmony with the natural systems on which life and long-term economic resilience depend.

Alexandre Micheloud
Impact Investment Specialist
Cape Capital AG

Johan Holgersson
Partner
Cape Capital AG

System context

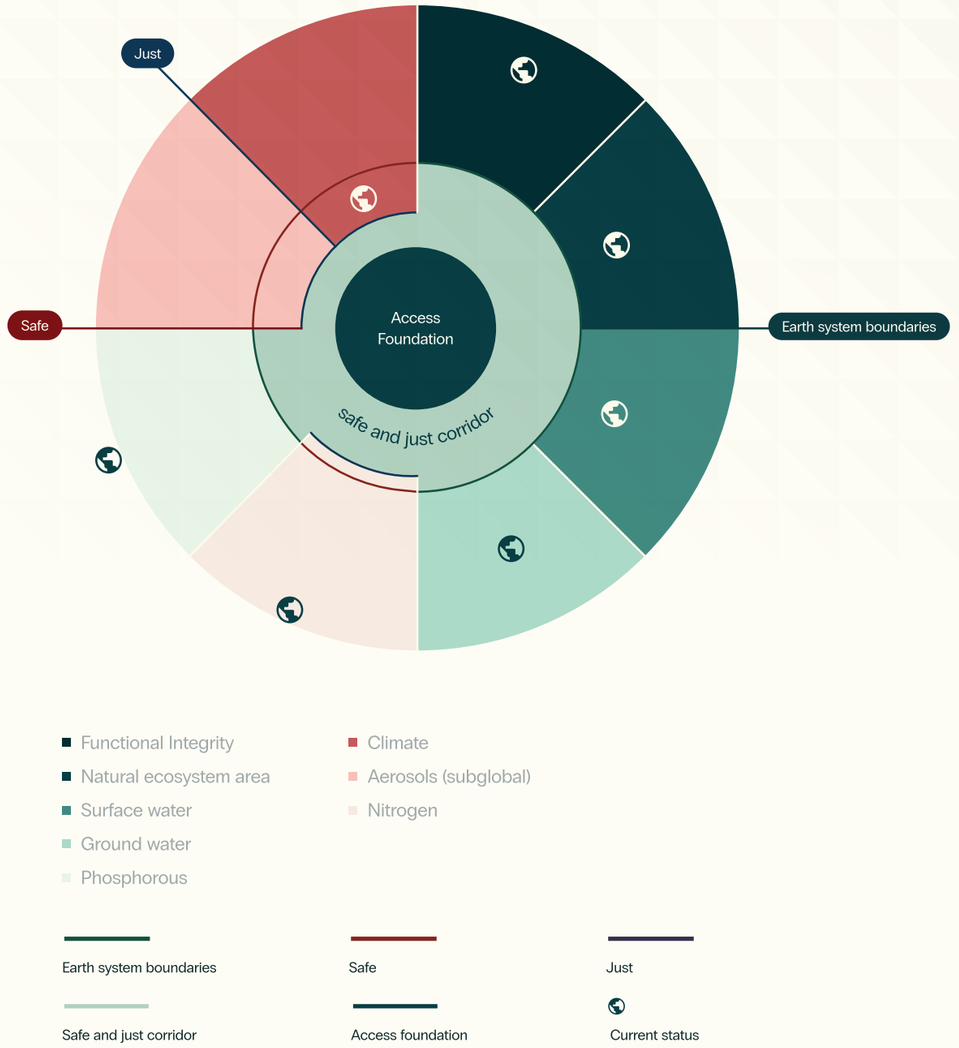
For decades, markets have failed to price natural capital, fuelling ecological degradation and leaving us in a mounting “ecological debt bubble.” Since the 1970s, humanity’s use of resources use has exceeded the Earth’s capacity to regenerate, effectively drawing down natural stocks each year. We continue liquidating forests, fisheries, and groundwater for short-term gain while ignoring the accumulation of “hidden debt” to nature. With data indicating that we have overshot 6 out of 8 Earth System Boundaries, the time-bomb of unpriced natural capital risk is ticking.

Natural capital refers to the limited stocks of physical and biological resources found on earth, as well as the limited capacity of ecosystems to provide services to the economy. Ecosystems services are further defined as the direct and indirect contributions of ecosystems to human wellbeing. While we have created an economic boom on underpriced natural capital – fertile soil, clean water, pollination, stable climate – and treated ecological stability as an infinite constant, we are starting to see cracks in the environmental foundation of that growth. And once ecosystems breach tipping points, abrupt disruptions could materialise.

Nature and the services it provides are crucial to the global economy, yet the scale of the economy’s nature-dependence is often underappreciated. Studies suggest that roughly 50% of the world’s GDP is highly or moderately dependent on nature and continued nature loss could cost up to USD 2.7 trillion of global GDP by 2030. Industries like construction, agriculture, and food and beverages (together ~ USD 8 trillion in value) rely heavily on resources and services from ecosystems, as they extract timber, fish or freshwater, as well as depend on ecosystems functions such as pollination, flood control and soil fertility.

As nature loses its capacity to provide these services, entire industries face a risk of disruption, but opportunities are also unlocked. As investors, we want to ensure that we fully acknowledge these nature-related risks and opportunities when we steward our clients’ capital, and as such have constructed our investment approach through the lens of finding the best investable solutions in the transition towards a nature-positive economy.

Our investment fund, active across public equities, credit and L/S equities, invests in strategies targeting a positive and measurable contribution to biodiversity, GHG emissions, waste generation, water and land pollution, as well as water consumption, thereby exposing our clients to companies that are leading the way in seizing the natural capital opportunity.



SOURCE | Groundbreaking study quantifies safe and just Earth system boundaries - Nature

Measuring Natural Capital impacts

As part of our ongoing efforts to provide transparent insights into how we enable the nature positive transition, we have partnered with GIST Impact since 2023. GIST, one of the leading impact data providers, has developed a method for translating company impacts into monetary terms, which you will find throughout this report. For the purposes of our reporting, we have limited ourselves to focusing on reporting Natural Capital and Biodiversity impacts, as they are the most aligned with the fund strategy's aims.

To quantify Natural Capital and Biodiversity impacts, GIST trawls companies' reported information, and when necessary, combines it with secondary data as well as 'closest peers' data based on its K-Nearest Neighbour (KNN) machine learning algorithm. The resulting data points are apportioned geographically according to the company's operating locations. This, combined with a methodology based on the Social Cost of Carbon, enables GIST to put a monetary value on the company's Natural Capital and Biodiversity impacts.

In 2024, GIST enhanced its Machine Learning model by expanding the number of companies with reported data used to train their model, as well as the number of parameters considered per company – now 5 times larger than before. GIST also refined its approach to Biodiversity Impact calculations for water by prioritizing water consumption data over water withdrawal data, in line with Lifecycle Impact recommendations.

While the absolute monetary terms can be used and understood as such, most of what you will see in our reporting will be measured in relative or benchmarked terms, in the hopes of making the numbers more tangible.

To find out more about GIST's processes and methodology, please refer to Impact Database, GIST Impact.

DRIVERS OF NATURAL CAPITAL IMPACTS

Natural Capital Impact is quantified by analysing a set of drivers that can lead to measurable impacts on human well-being. While there are 6 direct drivers of Natural Capital Impact, "Biodiversity and Ecosystem Services" are hard to quantify due to limited disclosures around it. As such, we are limited to looking at the five direct drivers as seen above. Using a theory of change methodology, each driver is mapped to corresponding outcomes and impacts, which are then translated into natural capital terms. For example, water consumption as a driver leads to less freshwater being available (outcome) which in turn can cause economic losses and reduced life expectancy from infectious diseases and malnutrition (impact), measurable in monetary terms.

Before you go *any further*

In the context of our work, a high Natural Capital Intensity is worse than a low Natural Capital Intensity, as it represents a higher pressure on nature depletion. Therefore, a decrease in Natural Capital Intensity is better than an increase in Natural Capital Intensity.

What we want to see is an as-low-as-possible Natural Capital Intensity over the long-term and the fastest decrease in Natural Capital Intensity.

Executive summary

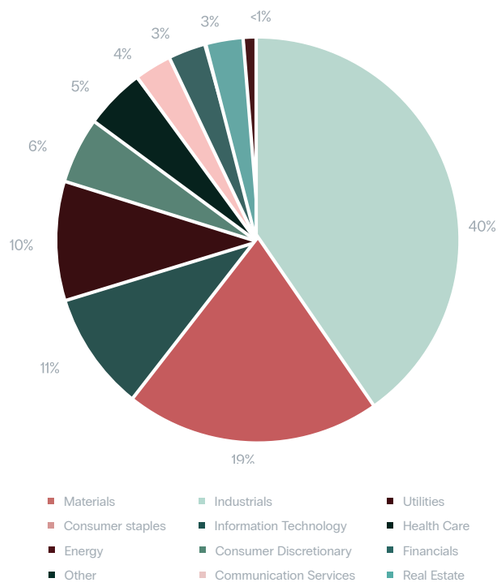
KEY INSIGHTS

- The NPT Fund equity holdings were less Natural Capital Intensive than Global equities, in 10/11 sectors, on a weight-adjusted basis.
- On an absolute basis, the NPT Fund equity holdings were more Natural Capital Intensive than Global equities given the large tilt towards sectors such as Industrials, Materials, and Utilities. However, the Natural Capital Intensity of the fund's equity holdings decreased by 28.45% between 2020 to 2023 compared to a decrease of 21.20% for Global equities.
- The NPT Fund's equity holdings exhibited higher Biodiversity Intensity than Global equities, primarily driven by water consumption and nitrogen discharge from resource-intensive sectors such as paper production and waste management. While Biodiversity Intensity fell by 16% since 2020, the slower progress versus Global equities reflects the fund's focus on essential infrastructure companies where change is slow but impactful.
- In 2024, we were informed of more than 600 instances of engagement between our underlying funds and their invested companies.
- Most of the NPT Fund equity holdings' Natural Capital Intensity was driven by GHG Emissions (45%), followed by Air Pollution (20%) and Waste Generation (18%).

NPT FUND, PORTFOLIO OVERVIEW

* Please note that for the purpose of the present Natural Capital Intensity and Biodiversity Intensity analyses, only the long equity holdings of the Public Equity and L/S Equity underlying funds have been taken into account.

EQUITY HOLDINGS, NET SECTOR EXPOSURE



Equity portoflio

OVERVIEW

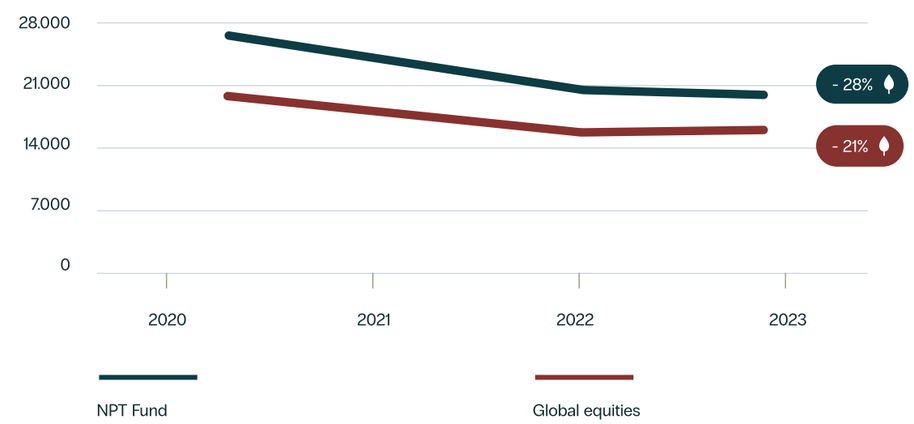
The equity holdings of the NPT Fund consist of all listed equities held across our underlying public equity funds, including long equity positions in Long/Short equity hedge funds. Between 2020 and 2023, these holdings achieved a 28.45% reduction in Natural Capital Intensity, outperforming Global equities, which saw a 21.20% decline over the same period.

Despite this relative improvement, the NPT Fund's equity portfolio remained more Natural Capital Intensive than Global equities on an absolute basis. It is important to note, however, that Global equities may not serve as an ideal point of comparison. Global equities have a significantly higher allocation to sectors with structurally lower embedded Scope 1 and Scope 2 Natural Capital Intensity—such as Information Technology and Financials – resulting in a downward bias in its intensity metrics.

OUR STATUS

The NPT Fund's equity holdings currently exhibit a higher Natural Capital Intensity than those of Global equities. This is largely attributable to the portfolio's higher exposure to resource-intensive sectors such as Materials and Industrials. However, the fund is outperforming Global equities in terms of the rate of improvement, with a steeper downward trend in Natural Capital Intensity **– a positive sign of progress.**

NATURAL CAPITAL INTENSITY (USD / MUSD REVENUE)



SOURCE | GIST Impact Data

Natural Capital Intensity

SECTOR ANALYSIS

After adjusting for differences in position weightings, the equity holdings of the NPT Fund exhibited a lower Natural Capital Intensity than Global equities in 10 of the 11 invested sectors. This suggests that, overall, the portfolio was more aligned with natural capital preservation than the broader Global equities index.

The exception to this outperformance was in the Information Technology sector (representing 10.55% of equity holdings), where the portfolio lagged the index. It is worth noting that much of the variation in Natural Capital Intensity across sectors can be attributed to differences in sub-sector exposures. In Information Technology, for example, the portfolio is tilted toward Electrical Equipment and Semiconductors – sub-sectors that typically carry higher intensities.

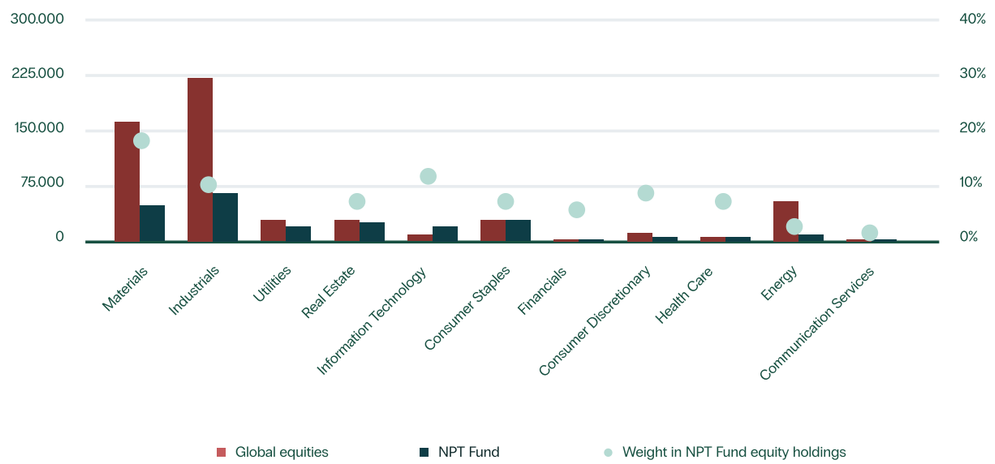
Encouragingly, however, this result reflects a notable improvement from the previous year, where the portfolio underperformed in four sectors, which also included Industrials, Financials, and Real Estate. The reduction in underperforming sectors highlights our progress in aligning the portfolio with Natural Capital objectives.

OUR STATUS

A higher bar indicates a greater Natural Capital Intensity in the sector compared to Global equities, **which is negative.**

We are less Natural Capital Intensive than Global equities in 10 of 11 sectors representing 89% of the NPT Fund holdings – **a strong and encouraging result.**

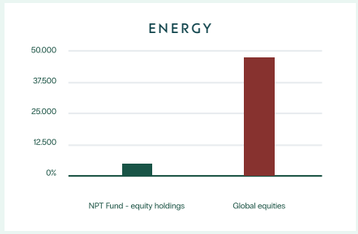
ADJUSTED NATURAL CAPITAL INTENSITY
(USD / MUSD REVENUE)

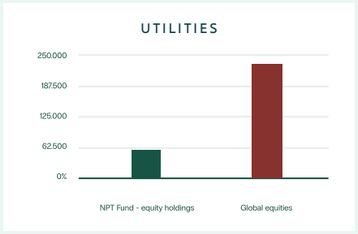


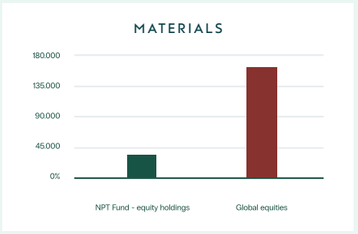
SOURCE | GIST Impact Data

Top 3 Sectors

Sectors	How much more or less Natural Capital intensive are we relative to Global equities?	Contribution to Total Natural Capital Intensity
Energy	-90%	<1%
Utilities	-74%	30%
Materials	-70%	46%







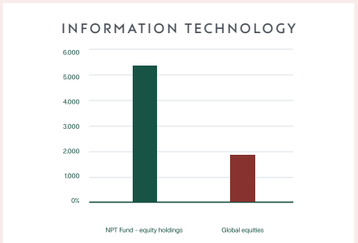
Water and Land Pollution	GHG Emissions	GHG Emissions
40.0%	34.9%	44.1%

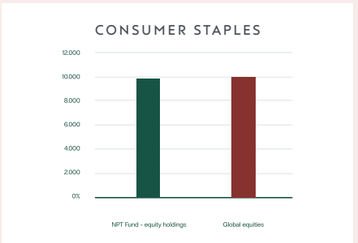
Within the Utilities and Materials sectors, our holdings were concentrated in water infrastructure firms and producers of sustainable materials, both of which tend to be significantly less natural capital intensive than their sector peers.

SOURCE | GIST Impact Data

Bottom 3 Sectors

Sectors	How much more or less Natural Capital intensive are we relative to Global equities?	Contribution to Total Natural Capital Intensity
Information Technology	187.5%	2.9%
Consumer Staples	-0.7%	1.8%
Real Estate	5.4%	1.9%





Water and Land Pollution	GHG Emissions	GHG Emissions
74.5%	43.1%	65.1%

Our IT exposure was approximately twice as Natural Capital intensive as that of Global equities, primarily due to an overweight in Semiconductors and Electrical Equipment – sub-sectors that are inherently more resource-intensive compared to other areas within the broader IT sector.

SOURCE | GIST Impact Data

Natural Capital Intensity
Equity Sector Editor's Pick

UTILITIES

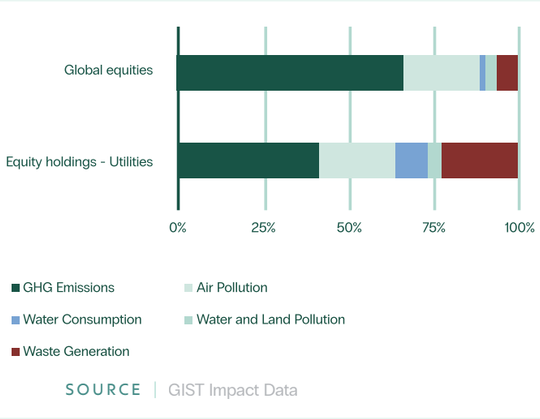
The equities holdings in the NPT Fund related to the Utilities sector produced a **Natural Capital Intensity of $58,051 per mUSD of revenue** compared to Utility companies in Global equities at $222,767 per mUSD revenue, after adjusting for differences in weighting.

As such, utility companies in the NPT Fund equity holdings were **74% less Natural Capital intensive** than those in Global equities. This is in line with last year's positive performance where the portfolio was 76% less natural capital intensive in the Utilities sector than Global equities.

The primary driver of Natural Capital Intensity within the NPT Fund's Utilities holdings was greenhouse gas (GHG) emissions, though at a significantly lower level than in Global equities. On a relative basis, the Fund's Utilities holdings exhibited a 23-point lower GHG intensity compared to Global equities' Utilities exposure.

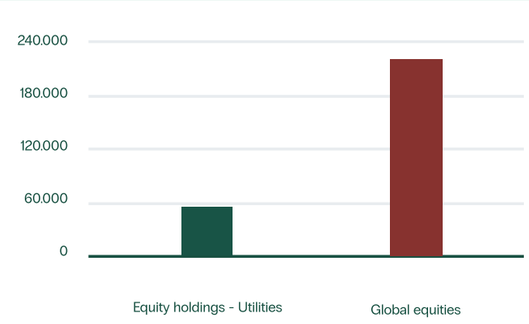
However, the fund showed higher intensities in water consumption and waste generation, exceeding the benchmark by 9 and 20 points, respectively. This is largely attributable to the fund's intentional allocation to water utilities and infrastructure companies — subsectors that are inherently resource-intensive but are also leading the way in improving water efficiency and advancing sustainable waste management practices.

NATURAL CAPITAL INTENSITY DRIVERS



SOURCE | GIST Impact Data

ADJUSTED NATURAL CAPITAL INTENSITY (USD / MUSD REVENUE)



SOURCE | GIST Impact Data

Company Highlight

RWE AG

At a portfolio weight of 0.282%, RWE AG ranked among the top decile of holdings in the NPT Fund's Utilities sector. With a Natural Capital Intensity of 16.78%, it was one of the most impactful companies within our Utilities allocation. Given RWE's broad and diversified operations across the energy value chain, its significant environmental footprint is expected — particularly in the area of air pollution, where it ranked among the most intensive contributors in the sector.
RWE is one of the largest energy providers globally, with a significant presence in both conventional and renewable energy markets. The company operates a wide portfolio spanning lignite, coal, gas, and increasingly, wind and solar power assets. In response to the urgent need for decarbonization, RWE has committed to phasing out coal by 2030 and achieving carbon neutrality by 2040, supported by substantial investments into renewable energy infrastructure and the expansion of their green energy capacity.

Natural Capital Intensity
Equity Sector Editor's Pick

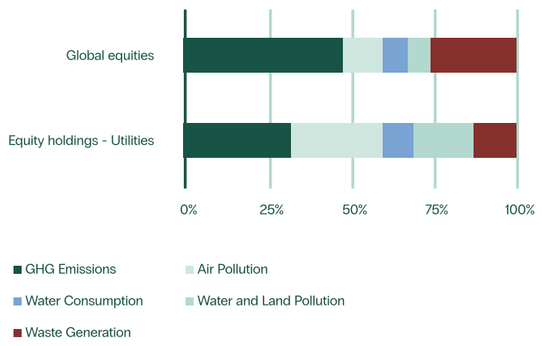
MATERIALS

The NPT Fund's equity holdings within the Materials sector generated a **Natural Capital Intensity of $47,532 per mUSD of revenue**, compared to $157,935 per million USD for Global equities, after adjusting for differences in position weights. As such, material companies in the NPT Fund equity holdings exhibited a **Natural Capital Intensity 70% lower** than that of Global equities, marking a notable improvement from the 56% reduction recorded the previous year.

Within the Materials sector, the NPT Fund portfolio recorded significantly lower greenhouse gas (GHG) emissions compared to Global equities. However, it exhibited higher relative exposure to air pollution as well as water and land pollution, primarily due to its holdings in building materials companies and pulp and paper mills. Specifically, the fund showed an 18-point higher intensity in air pollution and a 14-point higher intensity in water and land use relative to the benchmark's Materials exposure.

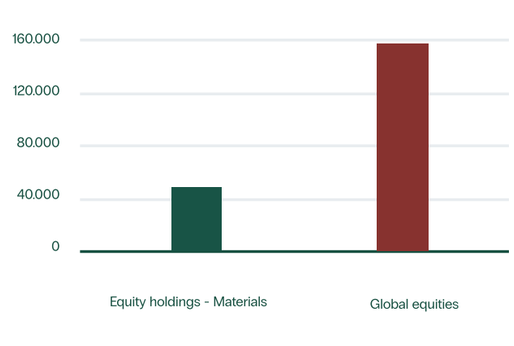
On a more positive note, the portfolio demonstrated a 13-point lower intensity in waste generation, which can be largely attributed to the fund's deliberate exclusion of mining companies — a sector typically associated with high waste output. Overall, this environmental impact profile remained broadly in line with last year's results.

NATURAL CAPITAL INTENSITY DRIVERS



SOURCE | GIST Impact Data

ADJUSTED NATURAL CAPITAL INTENSITY (USD / MUSD REVENUE)



SOURCE | GIST Impact Data

Company Highlight

HOLCIM AG

Holcim AG makes up 0.366% of the NPT Fund's total equity holdings and is a mid-sized position within its Materials sector exposure. Despite its moderate weight, it is responsible for a disproportionately large share of environmental impact, accounting for 7.23% of the Material sector's total Natural Capital Intensity. As a cement manufacturer, Holcim's footprint is primarily driven by greenhouse gas (GHG) emissions, due to the highly carbon-intensive nature of cement production.

Holcim is one of the world's largest producers of building materials, with operations spanning cement, aggregates, and concrete across more than 70 countries. In response to growing environmental challenges, Holcim has committed to accelerating its green transition through initiatives such as "green cement" - low-carbon alternatives produced with lower clinker content and innovative materials. The company targets a 40% reduction in carbon intensity by 2030 compared to 1990 levels and aims to become a net-zero company by 2050, supported by major investments in carbon capture technology and circular construction practices.

Biodiversity Intensity

OVERVIEW

In line with the NPT Fund's first investment theme; "Restore and protect biodiversity and ecosystems", we continued to dive deeper into the Biodiversity Intensity of our equity holdings. Much like for Natural Capital Intensity, our partnership with GIST Impact allows us to quantify the Biodiversity Intensity of our equity holdings. We decided to quantify our Biodiversity Intensity by using marginal Potentially Disappeared Fraction of Species (PDF), a metric used to assess species richness. PDF can range from 0 to 1, where 0 signifies that a habitat is completely intact, whereas 1 would signify that the habitat has been completely destroyed. Thus, a lower PDF value is better. For purposes of comparison, the aggregate PDF value of our equity holdings and that of Global equities have been normalised to show marginal PDF per mUSD revenue.

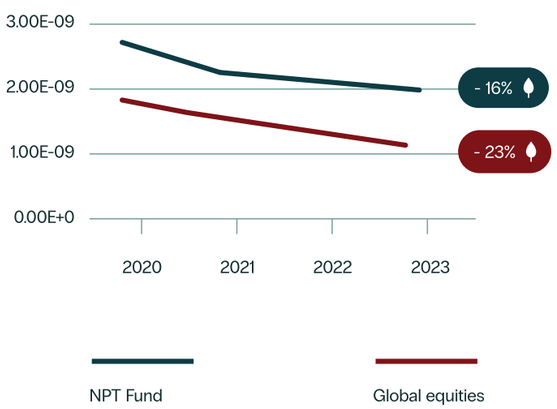
The NPT Fund's equity holdings exhibited a **higher Biodiversity Intensity than Global equities**, as reflected by a higher normalized PDF value. The primary contributors to this footprint were water consumption and nitrogen discharge in the Materials and Utilities sectors, which together accounted for 87% of the NPT Fund's total Biodiversity Intensity.

The NPT Fund's elevated water consumption and nitrogen discharge intensities stem largely from its exposure to paper mills in the Materials sector and waste management companies in Utilities. Although GIST's methodology adjusts for treated water returns, processes like pulp and paper production still generate significant nitrogen runoff.

OUR STATUS

We are currently more biodiversity intensive than Global equities, which is a relative weakness. Our slower rate of decline toward lower intensity further highlights this challenge. However, this is largely reflective of methodological factors linked to our sector exposure, rather than an indication of weaker underlying progress.

PDF / MUSD REVENUE



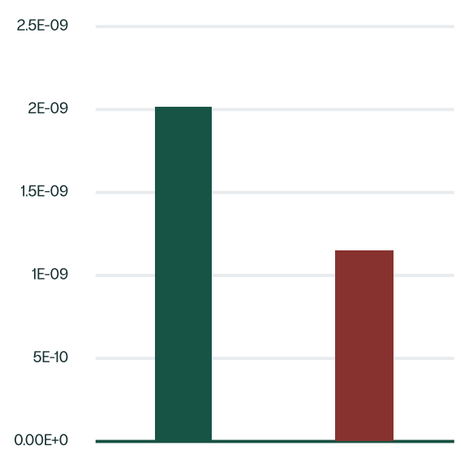
SOURCE | GIST Impact Data

These impacts are amplified when viewed relative to revenue. Timber-based industries typically operate with lower margins, requiring them to process larger volumes of material to generate the same revenue as higher-margin sectors like mining. For example, a timber company may need to process thousands of tons of wood to match the revenue a mining firm earns from a small quantity of ore. This higher throughput results in greater environmental intensity per unit of revenue, particularly in terms of water use, land disturbance, and nitrogen output.

Over the 2020–2023 period, the Biodiversity Intensity of the NPT Fund's equity holdings declined by 16.06%, compared to a 23.90% reduction for Global equities. This relatively smaller improvement reflects the fact that many of the fund's key holdings operated in inherently resource-intensive sectors. While technological improvements and process innovation were underway, transformational change in these industries takes time and is often constrained by infrastructure and regulatory complexity.

Nevertheless, we consider these holdings strategic as they provide critical infrastructure services and are actively engaged in modernising their operations and becoming more resource efficient. In our view, these companies are not only addressing essential societal needs but are also driving innovation in sectors where environmental improvement can deliver outsized impact.

PDF / MUSD REVENUE



SOURCE | GIST Impact Data

Engagement

OVERVIEW

As stewards of capital in nature-intensive sectors, we view engagement not as an afterthought but as a strategic tool for catalysing real-world change. While the transition toward a nature-positive economy remains uneven – particularly in high-impact industries – we believe informed, consistent engagement can shift practices from compliance to transformation.

In 2024, 11 out of 12 of our underlying funds actively engaged with portfolio companies, marking a clear step forward from last year, when only 8 of 11 funds reported such efforts. This improvement reflects not only better engagement reporting, but also conscious reallocation decisions: we divested from underperforming strategies and selected new funds with stronger thematic alignment and active ownership practices.

We continue to place significant weight on our managers' engagement capabilities during the selection process and maintain regular dialogue to understand both their portfolio construction and engagement priorities. While we do not engage directly with investee companies, we draw on the subject-matter expertise of our managers and request full transparency – especially when holdings show elevated Natural Capital Intensity.

Beyond activity counts, we are particularly focused on quality: how often are engagements direct and ongoing? Are environmental issues addressed in depth? These are the questions that shape our assessment, as we push for engagement that goes beyond checklists and drives tangible impact.

FUNDS' INFLUENCE

■ Engaged with their investees ■ Did not engage with their investees

ENGAGEMENT IN NUMBERS

600+

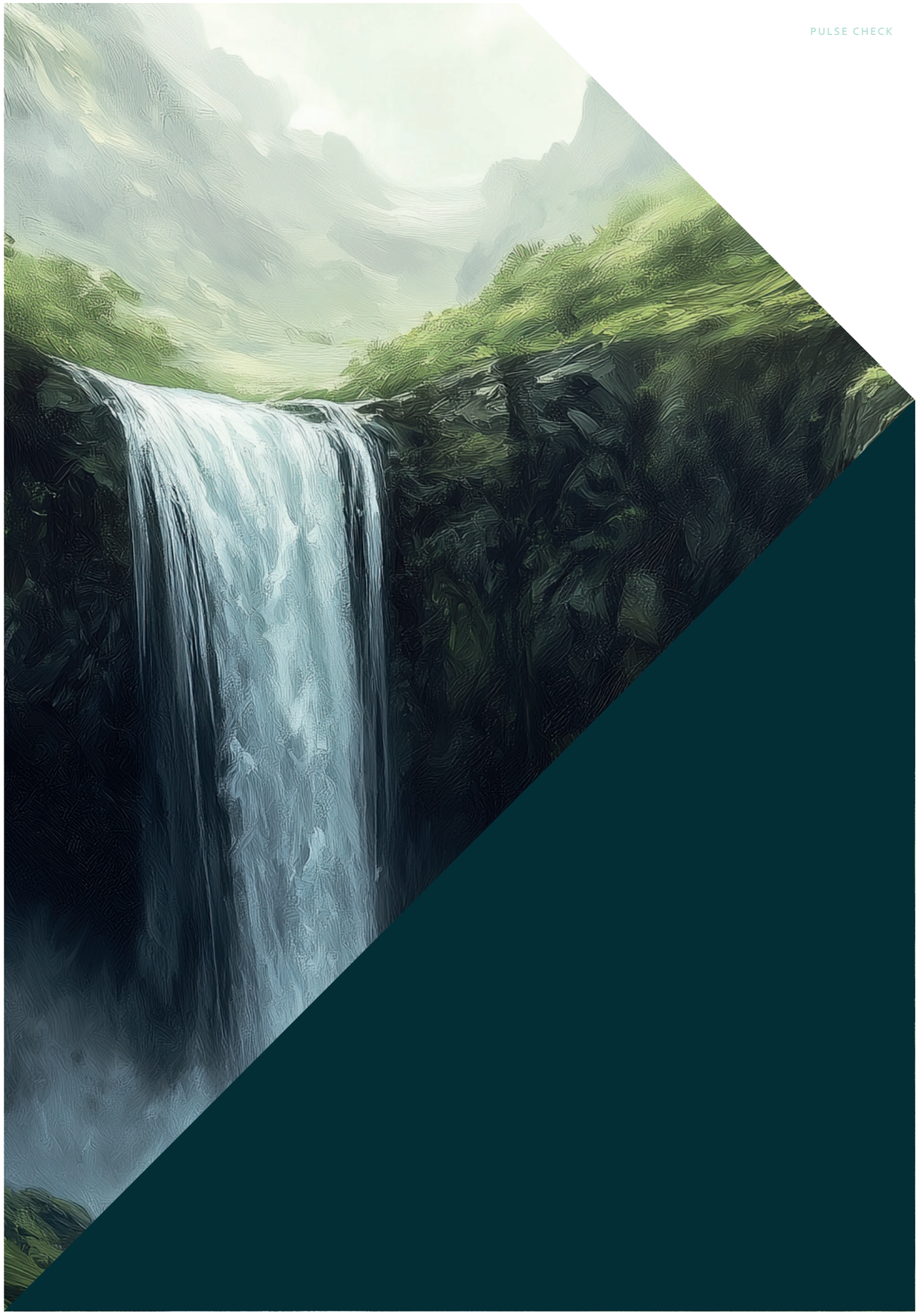
Engagements with companies in 2024

11 out of 12

Managers engaged with investees

89

Case studies received from fund managers



Weyerhauser (WY)

CASE STUDY

As one of the largest private timberland owners globally, Weyerhaeuser sits at a critical intersection of forestry, biodiversity, and carbon management. Recognizing the company's unique role, our Timber fund managers initiated an engagement focused on strengthening biodiversity assessment and disclosure – an area where Weyerhaeuser's scale gives it both impact and responsibility.

The dialogue focused on more transparent communication of ecosystem benefits, biodiversity metrics, and carbon storage – encouraging alignment with emerging global standards. Weyerhaeuser acknowledged these expectations and committed to incorporating the feedback into its sustainability reporting.

This engagement not only paved the way for more robust practices at Weyerhaeuser but also sets a benchmark for how we approach similar companies in the timber value chain going forward.

Nestlé (NESN)

CASE STUDY

Nestlé's global footprint in agriculture makes it a key player in biodiversity-linked risks, particularly in its coffee supply chain, where deforestation remains a persistent challenge. Through the Investor Coalition for Deforestation, our Natural Capital Transition fund manager engaged Nestlé to adopt a more consistent, scalable framework for biodiversity assessment and disclosure.

The engagement emphasized Integrated Pest Management (IPM) and reduction in fertilizer use as critical levers for promoting regenerative agriculture. Nestlé had previously pointed to the regional complexity of its farming systems, but in early 2024, it responded constructively by publishing its Measuring Progress and Performance on Regenerative Agriculture framework.

The new tool lays out globally applicable criteria – including IPM and nutrient management –offering a practical foundation for future accountability.

China Water Affairs (CWA)

CASE STUDY

Water infrastructure companies are on the frontline of environmental impact – particularly in rapidly urbanising regions like China. Our water-specialised fund manager engaged China Water Affairs (CWA) to improve its sustainability disclosure, which had lagged due to limited local investor pressure.

The engagement began with a formal request for climate and water-related data in early 2023. CWA not only delivered but followed up with a face-to-face meeting in Hong Kong, during which our manager emphasized the importance of public transparency. Since then, CWA has made commendable progress: it now discloses full Scope 1, 2, and 3 GHG emissions, verified under ISO 14064 by SGS.

Operationally, CWA maintains a water leakage rate below 15% across its network – a critical performance metric in a sector where distribution losses can exceed 30% in less efficient systems. The company's efforts mark a meaningful shift toward credible, accountable water stewardship, especially in a market where ESG standards are still developing.

Glossary

Cape Nature Positive Transition Fund

Multi-asset Fund-of-Funds whose objective is to deliver long term capital appreciation while contributing toward the protection and the restoration of nature by investing in other funds (the "Underlying Funds") that operate investment strategies designed to positively contribute to either biodiversity/ natural capital, water/oceans, circular economy or climate change. It envisages exposing investors to optimal diversification across sectors, asset classes and investment strategies throughout the Underlying Funds.

Natural Capital Intensity

A company's depletion of the earth's limited stock of physical and biological resources and capacity to provide ecosystem services. It can be thought of as a cost incurred to nature by operating. It is calculated from a company's GHG Emissions, air pollution, water and land pollution, waste generation and water consumption, and is expressed in USD / mUSD Revenue.

Natural Capital

The limited stocks of physical and biological resources found on earth, as well as the limited capacity of ecosystems to provide ecosystem services. Ecosystems services are further defined as the direct and indirect contributions of ecosystems to human wellbeing.

Safe and Just Earth system boundaries

Earth system boundaries refer to the eight limits within which humanity can safely operate while maintaining a stable and resilient planet. The "Safe" boundaries define the environmental thresholds or tipping points beyond which there is a risk of irreversible and abrupt environmental changes that could disrupt Earth's ecosystems, whereas the "Just" boundaries describe the environmental thresholds necessary for good human health and well-being. The eight boundaries comprise: climate change, functional integrity, natural ecosystem area, surface water, groundwater, nitrogen, phosphorus and aerosols.

Biodiversity Intensity

A company's depletion of the biological diversity of life on earth. It is proxied by using Potentially Disappeared Fraction of Species (PDF), where PDF measures the risk associated with species extinction based on marginal environmental pressures arising from companies' actions. PDF can range from 0 to 1, where 0 signifies that a habitat is completely intact, whereas 1 would signify that the habitat has been completely destroyed. PDF is derived from a set of 8 metrics: Land use change, GHG emissions, Sulphur oxides, Nitrogen oxides, Water consumption, Nitrogen, Phosphorous, and Waste generation. Biodiversity Intensity is expressed in PDF / mUSD Revenue.

Natural Positive Economy

An economic model that is in line with the global societal goal of the Kunming-Montreal Global Biodiversity Framework to halt and reverse nature loss by 2030 on a 2020 baseline, and achieve full recovery by 2050.

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