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An introduction to nature investing

Sustainable investing primers

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- Nature underpins over half of global GDP. As nature and biodiversity losses increase globally, economies and investors are exposed to significant financial and operational risk.
- Investors can adopt "For nature" and "In nature" strategies to capture this benefit. Both approaches leverage a range of asset classes and financing instruments to align portfolios with nature-related objectives.
- Nature-related investing is at an early stage of development, with risks and opportunities that are highly location-specific. As a result, investment solutions are often bespoke, and measurement frameworks are still evolving.

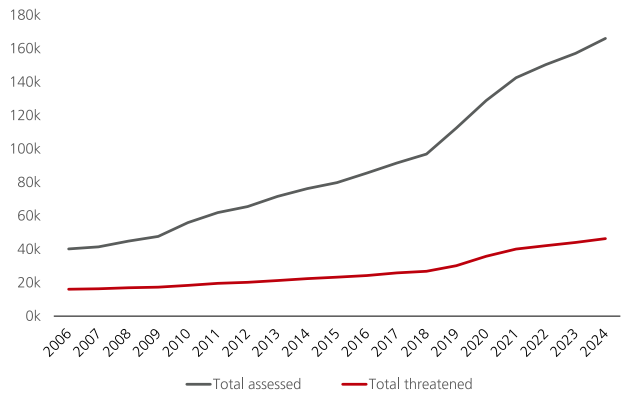
Source: Getty

Nature underpins most of the global economy, and at least 50% of global GDP is moderately or highly dependent on nature and its services, according to the World Economic Forum (WEF). However, the world's natural capital assets —such as clean water, fertile soil, pollinators, and raw materials—and the services they provide are often not appropriately valued. This is slowly changing as biodiversity loss mounts; markets are recognizing the economic value at risk, and regulators are finding more approaches to protect and restore nature.

Although the economic impact of climate change has been a well-known risk for decades, biodiversity loss is now also acknowledged as a systemic risk with direct implications for asset values and long-term returns. It can occur at the genetic, species, and ecosystem levels through extinction, habitat destruction, and unsustainable resource use. The consequences are tangible: ecosystem services support sectors from agriculture and pharmaceuticals to tourism, infrastructure, and insurance. Disruption of these services can lead to supply chain breakdowns, higher input costs, reduced innovation potential, and diminished asset values.

The scale of biodiversity loss is significant: According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), one in eight species faces extinction, driven by climate change, habitat loss, overexploitation, pollution, and invasive species. IPBES further found invasive species alone cost the global economy USD 423 billion annually—a figure that has quadrupled since the 1970s. Additionally, the World Bank estimates a collapse in ecosystem services could reduce global GDP by USD 2.7 trillion per year, and research in the UK suggests damages to the natural environment could result in a 12% loss of gross value added annually. Overall, the WEF lists biodiversity loss and ecosystem collapse in the top 3 global risks for the next 10 years.

Number of species assessed vs. number of species in threatened categories (2006 - 24)



Source: IUCN, Red List Index

Terminology

Nature refers to the natural world, emphasizing the diversity of living organisms, including people, and their interactions with each other and their environment. It is made up of four realms: land, ocean, freshwater and atmosphere.[1]

Biodiversity refers to the variability among living organisms across the four realms. It is an essential and integral characteristic of nature that enables ecosystems to be productive, resilient and able to adapt.[1]

Natural Capital refers to the economic value of nature and is the environmental assets (e.g., water, minerals), ecosystem services and natural resource stocks (both living and non-living). [2]

Ecosystem services are the contributions of nature to the economy and society. These include the provision of food, filtration of air and water, flood control and cultural services (e.g. tourism).[3]

Nature-based Solutions (NbS) refers to actions to protect, conserve, restore, sustainably use and manage ecosystems.[3]

1: Convention on Biological Diversity (CBD); 2: European Commission; 3: Taskforce on Nature-related Financial Disclosures (TNFD)

Nature-based solutions

Companies are increasingly turning to nature-based solutions (NbS)—such as regenerative agriculture, watershed restoration, and sustainable forestry—to bolster supply chain resilience, lower operational costs, and ensure long-term business stability. By investing in the health of natural systems, businesses can reduce their exposure to disruptions caused by resource scarcity, extreme weather, or ecosystem collapse. For example, firms sourcing agricultural commodities from drought-prone or degraded regions can improve soil health and water retention to ensure more reliable yields and mitigate risks of price volatility or shortages. This not only supports local ecosystem restoration but also strengthens relationships with suppliers and local communities. In manufacturing, companies are diversifying sourcing strategies and collaborating with suppliers to implement sustainable land management practices, reducing dependency on single regions and enhancing the adaptability of their value chains.

A holistic approach to supply chain resilience involves proactively mapping and assessing dependencies on ecosystem services—such as pollination, raw material availability, and water quality and flood regulation—across all tiers of the supply network. Healthy ecosystems provide these essential services at little or no cost, helping companies avoid significant investments in technological or chemical substitutes. For instance, restoring wetlands or forests upstream from industrial facilities can improve water quality, reducing the need for costly water treatment infrastructure and ongoing maintenance. Similarly, sustainable forestry practices can secure long-term access to raw materials, while upstream wetland restoration can reduce flood risk, lower insurance costs, and minimize downtime.

Beyond operational savings, companies with nature-positive practices embedded throughout their supply chains are better positioned to reduce operational risks, improve supplier reliability, and build greater flexibility to respond to shocks. Moreover, firms actively managing biodiversity and nature-related risks are increasingly viewed more favorably by investors and lenders. By reducing exposure to supply chain disruptions, regulatory penalties, and reputational damage, these practices are financially material to companies and demonstrate lower overall risk profiles—making them more attractive for capital allocation and long-term partnership.

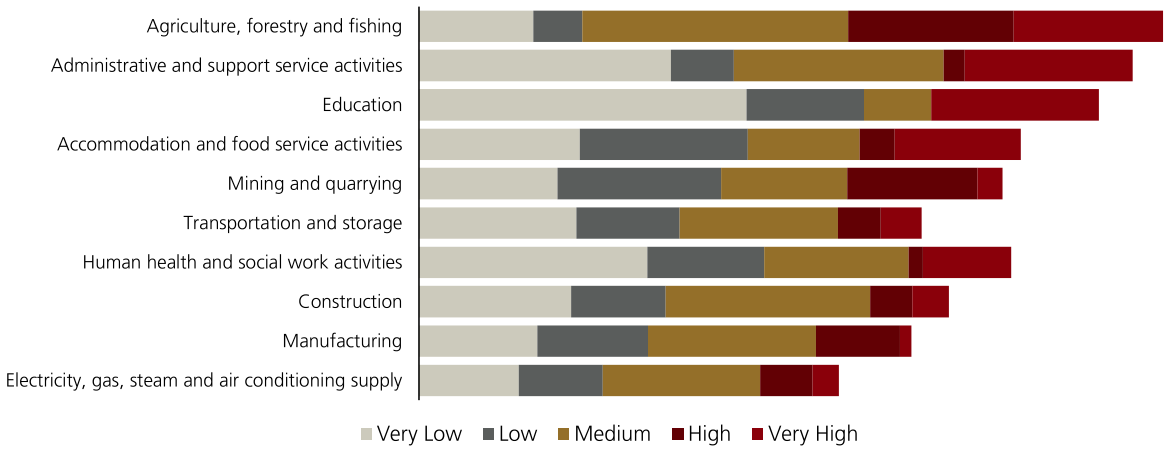
Relevance to financial performance

A report commissioned by FM, a commercial property insurer, found US-listed non-financial companies with annual revenues exceeding USD 3 billion experienced an average 5% drop in shareholder value—equivalent to USD 82 billion in lost market capitalization—over the year following a major flood event. This decline reflects investors' lowered expectations for future cash flows due to operational disruptions, supply chain breakdowns, and increased costs.

As nature-related risks bring significant financial implications, investors are increasingly focusing on companies that address biodiversity loss or leverage approaches supporting nature to drive innovation, as these efforts can help mitigate both financial and reputational risks. In recent years, insurers are offering preferential terms to companies with robust nature risk management, while investments in ecosystem resilience—such as mangrove restoration—can reduce exposure to natural disasters and lower insurance premiums. Conversely, companies linked to deforestation or unsustainable sourcing face heightened reputational risks, including public campaigns, boycotts, and negative media coverage, which can erode brand value and reduce sales.

Agriculture, forestry and fishing are the sectors most dependent on ecosystem services

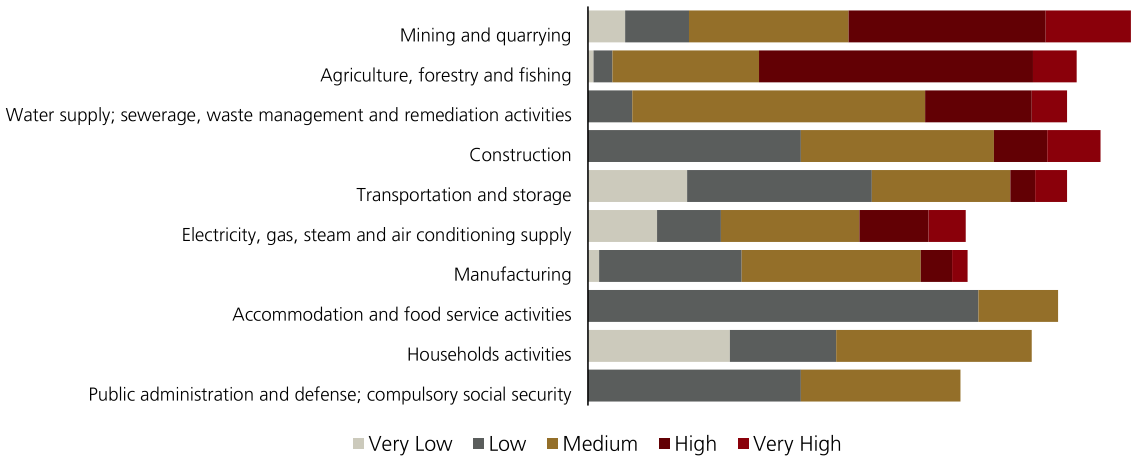
Top 10 sector dependencies on nature ecosystems, weighted by materiality



Source: ENCORE, UBS Chief Investment Office (2025)

Mining and quarrying amongst the sectors generating the highest pressure on ecosystems

Top 10 sector pressures on ecosystems, weighted by materiality



Source: ENCORE, UBS Chief Investment Office (2025)

Companies can also leverage approaches supporting nature to drive innovation, strengthen market positioning, and secure long-term business resilience. By developing eco-friendly products—such as biodegradable packaging, sustainably sourced ingredients, or nature-based tourism offerings—and exploring new revenue streams like biodiversity and carbon credits, businesses can meet growing consumer demand for sustainable solutions, access new market segments, and command premium pricing.

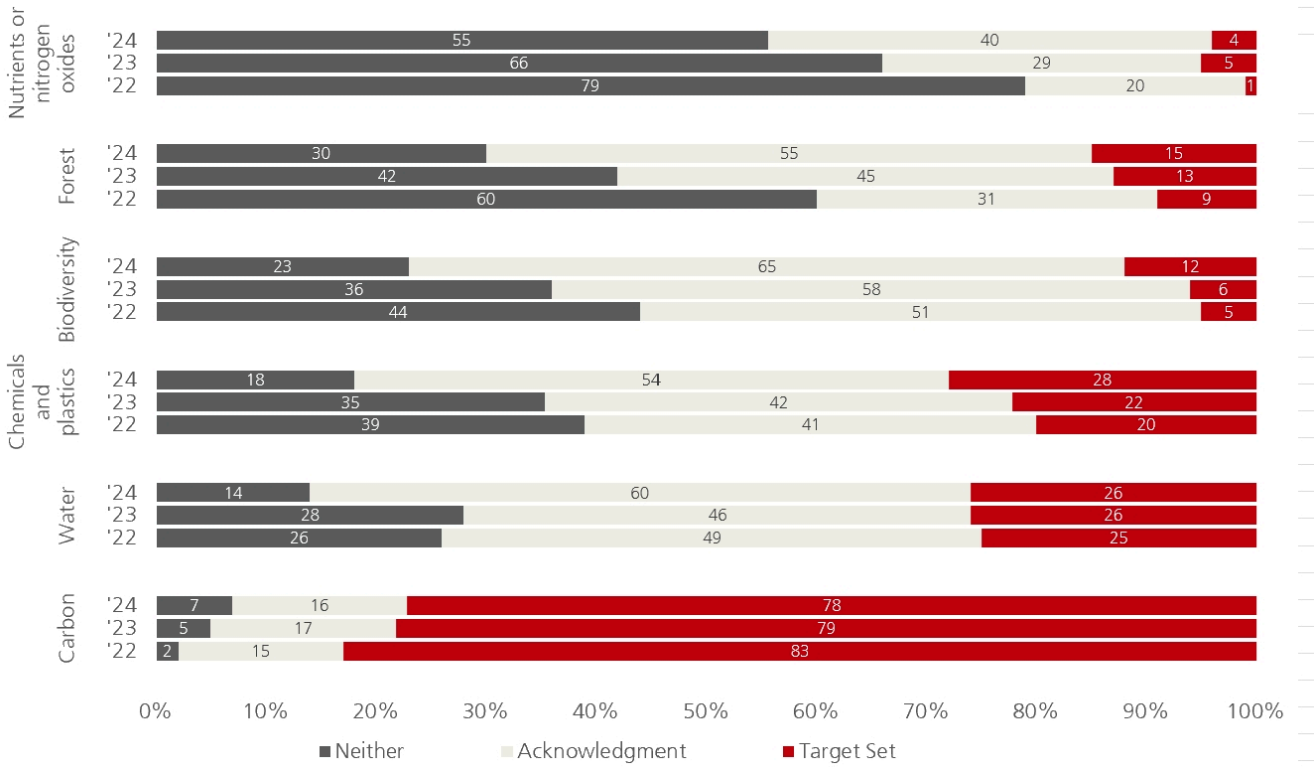
Additionally, leadership in nature conservation enhances brand value and customer loyalty, as environmentally responsible companies differentiate themselves and build trust with consumers, investors, and business partners. This reputation can translate into positive media coverage, stronger stakeholder relationships, and increased market share.

Integrating biodiversity into business strategies is also increasingly vital for securing a license to operate as well as long-term market access, especially in resource-intensive sectors. In the UK, for example, Biodiversity Net Gain (BNG) regulation requires developers to increase biodiversity by at least 10% for new developments. Mining and infrastructure projects often require biodiversity offsets and habitat restoration for approval, with non-compliance risking costly delays or restricted access to resources. As procurement standards tighten, particularly in Europe and North America, participation in certification schemes or alignment with global standards like the Kunming-Montreal Global Biodiversity Framework can unlock premium markets and help retain key contracts.

International frameworks and legal action can also help guide regulation and further corporate action. At COP28 in 2023, nature, NbS, biodiversity, and ecosystems were central to climate negotiations. The Joint Statement on Climate, Nature and People—signed by the UNFCCC COP28, CBD COP15 presidencies, and 16 governments—committed to better alignment between climate and biodiversity policies, recognizing the need to address these crises together.

Future regulation may, therefore, increasingly integrate biodiversity considerations, encouraging further corporate compliance. In parallel, courts are holding companies accountable for environmental harm, with sectors such as mining, oil & gas, and agribusiness facing lawsuits related to biodiversity loss, land degradation, and pollution. One of the world's largest mining companies has faced legal action and fines based on claims of pollution and contamination.

Fortune Global 500 companies with nature-related targets or acknowledgements, 2022-24, %



Source: McKinsey, UBS Chief Investment Office (2025)

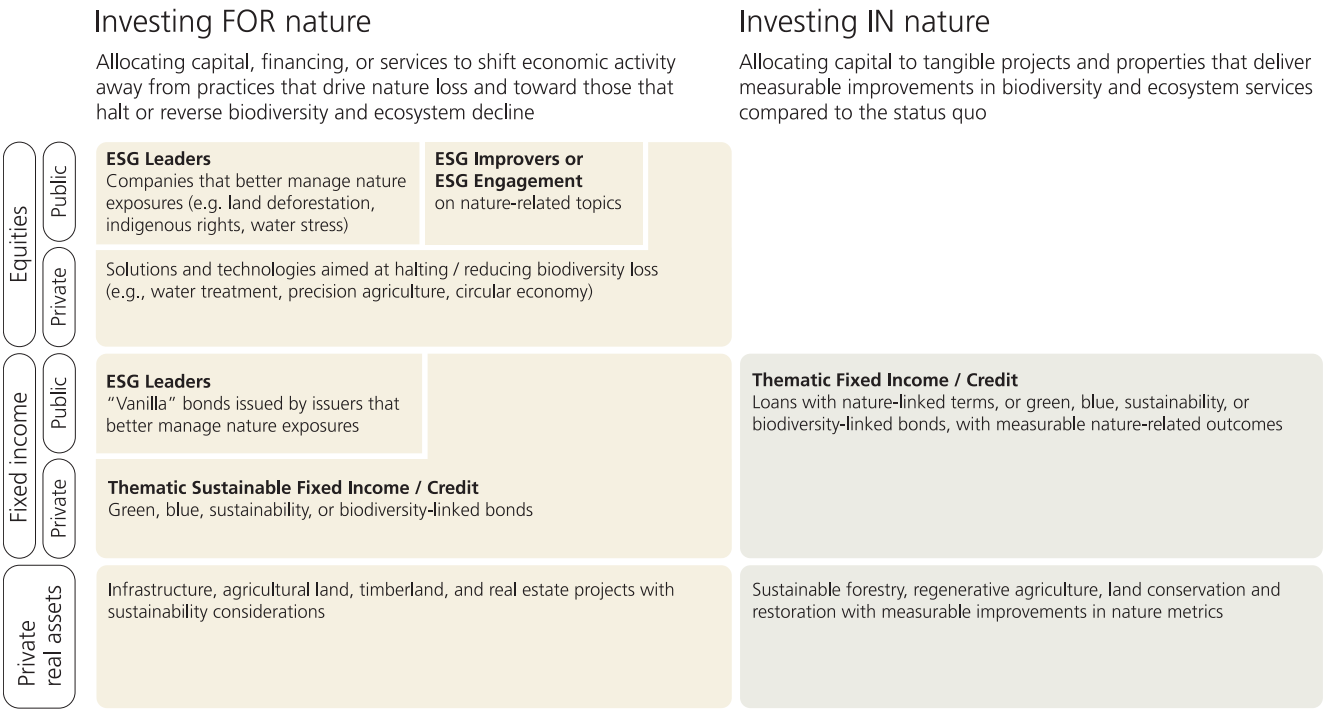
The Kunming-Montreal Global Biodiversity Framework (GBF), adopted in December 2022, sets a new global baseline for action. Key measures include protecting 30% of the planet and 30% of degraded ecosystems by 2030 ("30x30" target), increasing opportunities for more financial flows to developing countries for biodiversity protection, and establishing 23 global targets for prioritized action by 2030. Regionally, regulations such as the European Union Deforestation Regulation (EUDR), which is scheduled to enter into application at the end of 2025, require companies to prove their products are not linked to deforestation. Non-compliance can lead to fines, product seizures, and exclusion from the EU market, driving investment in traceability, satellite monitoring, and third-party certification.

Investing in resilience and nature-based solutions often entails significant upfront costs. Businesses should carefully assess these one-off investments, recognizing that while the initial outlay may be substantial, it is essential to weigh them against future nature-related outcomes. A balanced evaluation helps ensure short-term expenses are justified, driving informed decision-making around long-term environmental and operational resilience.

Nature-related investing

As companies embed more nature-positive practices into their operations, investors are turning to nature-related investing to capture the related value. This is distinct from climate investing in several key respects. The field is at an early stage of development, with no single, universally accepted metric to measure nature or biodiversity impacts—unlike the standardized use of carbon emissions in climate finance. Nature-related risks and opportunities are highly location-specific, reflecting the unique characteristics of local ecosystems. As a result, investment solutions are often bespoke, and measurement frameworks are still evolving.

However, integrating nature-related considerations is becoming a strategic imperative for risk management, value creation, and regulatory alignment. As policy momentum accelerates and market standards mature, nature-related investing can offer a compelling pathway to sustainable, resilient, and diversified risk-adjusted returns. Investors can consider investing in and for nature which provide separate approaches to addressing ecosystem and biodiversity loss.



Investing for nature

Investing for nature aims to allocate capital, financing, or services to shift economic activity away from practices that drive nature loss and toward those that halt or reverse biodiversity decline. This approach directly targets the five key drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): land and sea use change, direct exploitation of natural resources, climate change, pollution, and invasive alien species. By addressing these drivers, investors can play a pivotal role in driving progress toward improved biodiversity and ecosystem health worldwide.

In public and private equity, the lack of standardized, comparable data on corporate impacts to nature makes it difficult to apply a strict best-in-class methodology. Instead, investors are best served by utilizing both quantitative and qualitative assessments to form baseline understanding of companies' nature-dependent activities and impact on nature and identify improvement potential. Typically, this could include strong general practices as indicated by industry standards like IRIS+ (such as area of land deforested, critical marine habitat exposure, indigenous rights and stewardship practices, level of water stress), and in general, alignment with themes like the circular economy and sustainable food systems. Academic and public sector research also offers, in some areas, empirical evidence to help quantify dependency and impact. Either way, it is possible portfolios designed to access "investments for nature" can look very different from each other; investors pursuing such strategies should carefully review whether managers' methodologies and processes are aligned with intended objectives. Assuming alignment, given the myriad ways nature can drive and support various industries, "investments for nature" can and should be a diversified investment strategy across sectors and regions. Credible solutions also actively engage with portfolio companies to improve nature assessments and potentially contribute to accelerated improvement.

Additionally, investors can target firms developing products, technologies, or services that enable nature protection and restoration, including innovations in water treatment, alternatives to hazardous chemicals, and sustainable agricultural inputs. Solutions with specific focus to these themes may demonstrate greater bias towards small- and mid-cap companies, and industrial sectors that may have lower market correlation.

In fixed income and private credit, investing for nature involves allocating capital to issuers and projects that help shift economic activity away from practices driving nature loss and toward those halting or reversing biodiversity decline. This approach typically includes purchasing green, sustainability, or biodiversity-linked bonds issued by companies, governments, or supranational organizations. The proceeds from these bonds are earmarked for activities such as water management, pollution reduction, or other initiatives that support ecosystem health. Rather than financing a specific restoration project, the focus is on supporting issuers with strong nature-related risk management, transparent reporting, and a demonstrated commitment to nature-positive practices.

Finally, real asset investments for nature include, among others, infrastructure, agricultural land, timberland, and real estate. These investments should integrate ecosystem considerations into design, operations, and land management. For example, real estate projects may use sustainable materials to reduce construction impacts, while infrastructure can incorporate green roofs, wildlife corridors, and natural stormwater management systems, further supporting ecosystem functions.

Investing in nature

Investing in nature involves allocating capital to tangible projects and properties delivering measurable improvements in biodiversity and ecosystem services compared to the status quo. This is currently most accessible through private markets strategies, particularly real asset ones such as sustainable forestry, regenerative agriculture, and conservation land. For example, acquiring and managing forests with sustainable harvesting practices can enhance carbon sequestration, protect habitats, and support species diversity. Similarly, investments in regenerative agriculture—such as rotational grazing, cover cropping, and reduced chemical inputs—improve soil health and fauna, increase pollinator populations, and restore natural water cycles. Real asset strategies may also encompass the restoration of wetlands, peatlands, or mangroves, which provide critical services like flood mitigation, water purification, and coastal protection.
Beyond direct ownership, private credit and bonds are increasingly important vehicles for investing in nature. Revenue streams for "in nature" investments may come from sale of products and/or biodiversity or carbon credits.

In focus: Biodiversity credits

Biodiversity credits are financial instruments designed to channel private financing toward conservation and restoration efforts. Like carbon credits, companies or individuals can purchase biodiversity credits from projects that demonstrate positive biodiversity gains (e.g., habitat restoration or species conservation). These credits are often tied to a specific unit of land- or ocean-based biodiversity over a fixed period, and the proceeds from the credits are directed toward conservation efforts. An organization may choose to purchase credits aligned with their business model or mission. For example, a food supplier may buy biodiversity credits that support pollinator habitats in their sourcing locations to support yields.

Biodiversity credits are one way to help close the USD 700bn annual biodiversity funding gap, as estimated by the Global Biodiversity Framework. However, they face challenges in scaling due to a lack of transparency and credibility, compounded by market fragmentation and credit accounting differences. While the market development and standardization for carbon credits may provide lessons to the emerging biodiversity credits, biodiversity credit markets are inherently complex. A key challenge lies in the interchangeability, or fungibility, of biodiversity credits, with methodologies failing to balance standardizing biodiversity gains across ecosystems, as well as overlooking the location-specific ecological characteristics. Additionally, biodiversity projects should be mindful of how they engage with and support indigenous communities, and consider whose land the projects are implemented on.

Encouragingly, the UK, New Zealand, and France are advancing biodiversity credit systems following the COP16 UN biodiversity summit. In March, Australia launched the world's first legislated voluntary biodiversity credit market via its Nature Repair Market Scheme. The initiative enables private investment in biodiversity conservation and allows participants to earn tradable biodiversity certificates—potentially stackable with Australian Carbon Credit Units (ACCUs)—for land-based conservation activities, while enhancing transparency through a forthcoming Biodiversity Market Register.

This approach typically involves purchasing bonds or private credit instruments where the proceeds are exclusively dedicated to tangible nature-positive initiatives—such as reforestation, wetland or peatland

Within the voluntary carbon market (VCM), nature-based projects are frequently certified under frameworks like the Climate, Community, and Biodiversity (CCB) Standards, which verifies projects support both climate and biodiversity outcomes. CCB-certified credits ensure conservation and restoration efforts are delivering measurable improvements for ecosystems and local communities. When assessing nature-based solutions, investors should carefully consider the manager's expertise and access to market not only in the crop and product types involved in each project but also their ability to access global carbon or biodiversity markets and to deliver anticipated revenue streams. For agricultural products, diversification of product types and vertically integrated supply chains may help smooth cyclicality, which may in turn provide an anchor as carbon or biodiversity credit markets remain nascent and volatile.

To drive impact, investors should prioritize projects with clear, science-based targets for biodiversity gains or ecosystem service enhancement and require transparent monitoring and reporting. Partnerships with conservation organizations and local stakeholders can further strengthen outcomes and community support. These social "co-benefits" are increasingly becoming a prerequisite for impact investors, to ensure today's interventions can support a more functional relationship between human communities and nature.

Conclusion

Nature-related investing demands both an operational focus and a thematic approach across asset classes. As companies, markets, and investors become more aware of the value nature's ecosystem services provide, there is an increased focus on identifying and disclosing nature-related risks, adopting business practices to reduce biodiversity loss, and leaning into related revenue opportunities. Investors seeking to capture value from nature-positive practices and opportunities should embed nature-related risk management, transparent disclosure, and measurable targets into their processes, while also seeking out strategies which actively restore and protect ecosystems. Although relatively new as an investment approach, nature-related investing centers on the impact nature can have on a company's financial performance. Given nature's extensive reach in our global economy, this approach provides significant opportunities to deploy capital across asset classes and

restoration, regenerative agriculture, or habitat creation.

These investments are distinguished by their clear, science-based targets and robust impact measurement, often with transparent reporting requirements. For example, biodiversity-linked or blue bonds may finance the restoration of a specific ecosystem, with performance metrics tied to improvements in species diversity or ecosystem health.

Many nature-based investments offer a dual stream of income. The first comes from the sale of products —such as timber, agricultural produce, or ecosystem services like water rights. The second, and increasingly significant, stream is generated through the creation and sale of voluntary carbon credits.

These credits represent the reduction or removal of one metric ton of carbon dioxide (or equivalent) and are purchased by companies or individuals to offset emissions. Projects that generate these credits —such as reforestation or peatland restoration— often deliver substantial biodiversity benefits alongside climate mitigation.

leverage financing tools like biodiversity and carbon credits for both financial and environmental/social returns.

Importantly, nature is closely linked to climate and social themes. For investors, this underscores the benefit of a holistic approach—integrating nature, climate, and people into portfolio construction and risk management. Consideration of these interdependencies can improve risk-adjusted returns, support robust due diligence, and help align portfolios with long-term value creation.

Appendix

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