

WHITE PAPER

From Exploration to Implementation:

Insights from the Biodiversity Investment Expert Series

1. Introduction

Biodiversity is declining at an unprecedented rate, threatening not only the natural world but also the foundations of our economies and societies, with over half of global GDP dependent on healthy ecosystems. Nature-related risks undermine the long-term viability and value of investments in sectors dependent on natural resources, as ecosystem degradation can disrupt supply chains, weaken economies, and erode long-term asset values. The financial sector therefore has a critical role to play in redirecting capital away from environmentally harmful practices and toward more sustainable and restorative solutions.

The Kunming-Montreal Global Biodiversity Framework (GBF) sets ambitious targets for 2030, including the mobilization of at least USD 200 billion annually for biodiversity and the reduction of harmful incentives by USD 500 billion per year (Targets 18 and 19). However, current financial flows fall significantly short of these goals. In 2023, global finance directed toward nature-based solutions was estimated at USD 200 billion, with only USD 35 billion coming from private sources. This represents less than 40% of the USD 542 billion needed annually by 2030, with the requirement rising to USD 737 billion by 2050.

Nature finance is gaining momentum across asset classes, with growing interest from institutional investors in investments that reduce negative impacts and promote positive outcomes for biodiversity. However, biodiversity remains a relatively new and complex investment theme, and risk models often fail to capture nature-risks due to limited data and non-linear dynamics. The perceived lack of suitable investment options and practical challenges make it difficult for investors, especially pension funds, to fully integrate biodiversity into their portfolios. As a result, despite rising interest, incorporating biodiversity into investment strategies continues to face significant bottlenecks. With the aim of addressing the urgency of biodiversity loss and advancing nature finance, Robeco and the World Wide Fund for Nature Netherlands (WWF-NL) work together in a strategic partnership that combines Robeco's expertise in sustainable investing with WWF's leadership in conservation. This collaboration seeks to build knowledge and demonstrate how biodiversity can be effectively integrated into asset management.

Investing in nature is essential for mitigating nature-related risks, and pension funds have a critical responsibility, due to their long-term outlook and fiduciary duty, to protect planetary health to secure financial benefits for future beneficiaries. According to the latest VBDO benchmark,¹ a growing number of pension funds are now taking action on biodiversity as a key topic of interest through corporate engagement and voting options. A key question for pension funds remains how to implement biodiversity in their policies and investments, and what financial instruments they can use for this purpose.

To support pension funds in addressing biodiversity-related challenges, Robeco and WWF-NL launched a Biodiversity Investment Expert Series offering a collaborative space for Dutch institutional investors to exchange insights, tackle obstacles, and explore practical strategies for integrating biodiversity into investment decision-making. Representatives from Sustainability, Investment, and External Manager Selection teams of leading Dutch asset owners joined two roundtable discussions in April and June 2025. This paper offers a summary of the key themes and outcomes from those sessions, as well as specific cases, tools and resources presented that support investors in the integration of biodiversity. We would like to thank Utrecht University and Sustainable Finance Lab for supporting this initiative with their valuable input.



Working together
to integrate
biodiversity
into asset
management

ROBECO
The Investment Engineers

1. [VBDO_Benchmark-RI-Dutch-Pension-Funds-2024_def.pdf](#)

Box 1: Key takeaways

From exploration to implementation

- Institutional investors are increasingly testing how biodiversity can fit into their investment mandates **across multiple asset classes**.
- Some are already working to **set nature targets** for different asset classes, while others are still seeking internal buy-in and creating **organizational awareness**.

Opportunities across the full investment spectrum

- Combination of a light impact in a large part of the portfolio (e.g. public markets) with a deeper impact in a small sleeve of the asset allocation (e.g. blended finance, alternative investments).
- In public markets, common strategies include screening, best-in-class approaches, risk-based assessments and hotspot analyses.
- In the private arena, investors are developing impact frameworks based on Theory Of Change and flexible KPI sets to guide nature-oriented private investments.

Shared learning and use of tools key

- Capitalizing on these opportunities is enabled by shared learning, collaboration and the development and implementation of relevant data-sets and standards

2. Investment landscape overview

When considering the relevance of biodiversity for financial institutions, it is key to start from a holistic view based on the double materiality approach. Double materiality has two dimensions, namely impact materiality (the negative or positive impacts of investments and investee companies on biodiversity) and financial materiality (nature-related financial risks and opportunities). This is sometimes also referred to as 'inside out', i.e. the effect that invested activities have on biodiversity and nature, and 'outside in', i.e. the effect that biodiversity loss has on the financial performance of investee companies. We therefore should not just focus on investment in biodiversity, but also on the impact of investments on biodiversity.

Biodiversity finance is relevant across all asset classes, each contributing in distinct ways to mobilizing capital for various biodiversity outcomes along the mitigation hierarchy. Asset classes such as equity, debt, and alternative investments offer a range of financial instruments that can target different phases of the hierarchy – whether avoiding, minimizing, restoring, or offsetting impacts. These instruments help direct investment flows to the most effective interventions, supporting both the prevention of biodiversity loss and the restoration of ecosystems. By leveraging the unique strengths of each asset class, investors can address multiple stages of mitigation and maximize positive outcomes for biodiversity.

When aiming for alignment of capital flows with nature-positive outcomes, the Science-Based Targets Network (SBTN) AR3T Action Framework offers investors a clear and practical roadmap for tackling biodiversity loss. It outlines a hierarchy of actions to minimize environmental harm, beginning with avoiding harm, then reducing pressure, followed by restoring and regenerating ecosystems, and ultimately transforming value chains for systemic change.

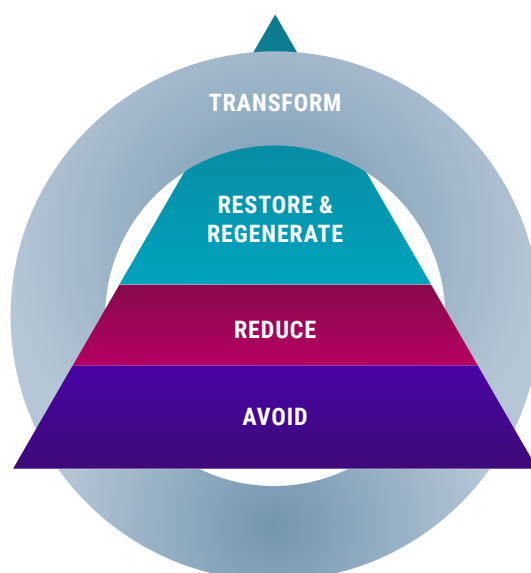


Table 1 | Biodiversity integration across asset classes

SBTN AR3T Action Framework				
	Avoid	Reduce	Restore/Regenerate	Transform
Asset classes	Exclude investments in activities most harmful to nature	Use investments to target reduction of pressures in high impact sectors or regions and transitioning of those sectors	Financing nature restoration projects aimed at specific areas or species	Contributing to the needed systems change inside and outside an organization's value chain
Traded debt (e.g.: green bonds, debt-for-nature-swaps)	<i>Using strict exclusion lists, credit risk management policies and procedures, portfolio divestment strategies</i>	Pollution, high emissions and resource waste through sustainability-linked bonds	Proceeds bonds such as blue bonds targeting coral reef restoration, green bonds focused on regenerative agriculture	<i>Actions related to 'transform' tend to focus less on specific investment solutions, but more on individual or joint advocacy for nature-positive policies, coalition building such as for harmonizing monitoring of harmful activities, engagement of supply chains to adopt nature targets, and stewardship activities linked to the landscape to ensure local buy-in of transformations</i>
Private debt (e.g.: sustainability-linked loans)		Deforestation, land degradation, and water pollution through sustainability-linked loans	Conservation finance loans for wetland restoration	
Listed equity (e.g.: direct investment in public company shares, ESG ETFs)		Negative impacts by investing in high-impact sectors via engagement and voting rights	Investing in listed companies that invest in regenerating, restoring, and protecting land for biodiversity enhancement	
Private equity (e.g.: direct investments in private company shares, impact investing)		Land and water pollution by investing in waste management companies	Investing in companies that use regenerative agriculture and nature-based-solutions ²	
Alternative investments (e.g. real estate, green infrastructure, agriculture)		Water pollution by funding water management projects such as rainwater harvesting, wastewater treatment, and water recycling.	Investing in nature-based-solutions infrastructure such as green corridors, green stormwater infrastructure, mangrove or coral reef restoration to protect coastal real estate	

Source: Biodiversity Investment Expert Series 2025 Discussion Paper, April 2025

2. See WWF, [Nature-based solutions](#) and Biasin, Toxopeus, Pettenella, Polzin, Masiero (2024) Financing urban Nature-based Solutions (NBS): A literature review from the perspective of funders, [Nature-Based Solutions](#), Volume 6

Fixed Income - Biodiversity credit low tracking error solution

This case study uses Robeco's FALCON platform to create a biodiversity-focused bond solution with a low tracking error, aligning positive biodiversity impact with financial goals. This approach leverages Robeco's Biodiversity Traffic Light³ tool to assess companies' readiness to reduce nature loss.

Risk, return and regulatory objectives

- Aiming to deliver competitive returns: The solution targets a low tracking error versus the conventional benchmark, with marginally higher expected return levels.
- Low turnover to increase cost efficiency: This approach avoids active management costs and limit trading to fundamental credit risk, sustainability and tracking error considerations.
- Avoiding high-risk names: All issuers in the portfolio are carefully selected based on in-depth fundamental analysis, aiming to add performance and avoid high-risk names.

Biodiversity objectives

- Focus on investments supporting the biodiversity transition: At least 80% of the invested companies should be 'aligned' or 'aligning' with the Biodiversity Traffic Light.
- Alignment with the TNFD framework: Tilt sector exposure to a higher-than-50% allocation to TNFD priority sectors⁴ to ensure the portfolio invests in the sectors which have the highest dependencies and impacts on nature.

Table 2 compares the 'Biodiversity credit low tracking error' portfolio that we created for an investor with the conventional Global Corporate Bond Benchmark (USD hedged), highlighting key metrics related to risk, return and sustainability. This comparison incorporated all the risk, return, regulatory and climate objectives, while creating a portfolio that aims to outperform the benchmark.

3. [Measuring nature with the Robeco Biodiversity Traffic Light](#)

4. [TNFD additional guidance for financial institutions \(2023\)](#), Annex 1



Table 2 | Biodiversity credit low tracking error portfolio vs benchmark

Metric		Biodiversity credit low tracking error portfolio	Global corporate bond benchmark
Return	Spread vs. treasury	108	91
Risk	Credit rating	A/A-	A-/BBB+
	Fundamental credit score	0.7	0.1
	Duration	5.9	5.9
	Beta	1	1
	Tracking error	0.2%	
Sustainable investing	Biodiversity aligning	80%	43%
	TNFD sectors	50%	35%
	Carbon (Scopes 1, 2, 3U)	103	103
	Carbon aligned/engaged	63 (61%)	50 (49%)
	Climate transition aligned	73%	64%
	Positive SDGs	67%	56%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, Trucost, Moody's, Bloomberg, October 2025. For illustrative purposes only.

The portfolio now has a stronger credit rating and higher fundamental credit score, reflecting improved underlying credit quality. Biodiversity alignment has also increased, with 80% of holdings classified as aligned or aligning – well above the benchmark's 43%. Moreover, half of the portfolio is allocated to TNFD priority sectors, mainly within the aligned categories, highlighting a strategic focus on positive biodiversity impact.

Equity Index - Customized solution steering on biodiversity criteria

For a Dutch pension fund, Robeco manages a customized sustainable multi-factor index. Launched in 2018, the index initially focused on achieving a significant carbon reduction and an enhanced ESG profile. Over time, it evolved beyond a low-carbon objective to align with the UN Sustainable Development Goals (SDGs) and mitigate climate transition risk. As biodiversity loss emerged as a key priority for the fund, the index is further refined through three pillars:

1. Biodiversity-Related SDG Scores

Using Robeco's SDG Framework, the index tilts toward biodiversity solution providers and away from companies that harm biodiversity. These solution providers deliver products or services that help halt or reverse nature loss without negatively impacting other biodiversity drivers. They typically contribute to SDG 14 (Life Below Water), SDG 15 (Life on Land), and relevant sub-targets of SDG 12 (Responsible Consumption and Production). Examples include companies offering wastewater treatment, water purification, recycling services, certified timber production, or operating responsible fisheries.

2. Biodiversity Traffic Light

The index integrates Robeco's Biodiversity Traffic Light, which identifies leaders and laggards in biodiversity transition. This enables a tilt toward companies making meaningful progress in reducing their impact on nature, while reducing exposure to those falling behind.

3. Biodiversity Engagement Progress

Companies under active engagement that demonstrate positive progress receive higher weights, while those failing to improve are penalized. This integration of engagement data is a unique feature of Robeco's index design, made possible by leveraging insights from its Active Ownership team.

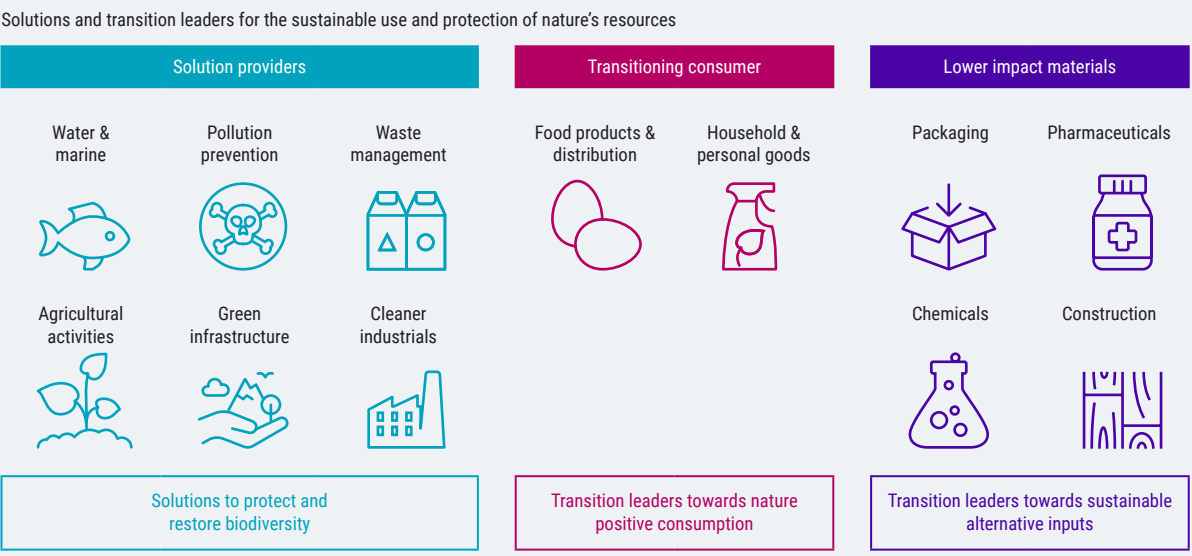
By embedding these biodiversity objectives, the sustainable multi-factor index combines a strong sustainability profile across multiple dimensions with favourable exposures to value, momentum and quality factors, creating ample opportunity to deliver performance relative to the broad global market index.



Listed Equities - Robeco Biodiversity Equities Fund

Launched in October 2022, this strategy targets long-term capital growth by investing in companies offering biodiversity solutions and transition leaders in high-impact sectors. The Biodiversity Traffic Light is central to Robeco Biodiversity Equities’ investment process, helping shape the investment universe and guide stock selection for research and engagement. The portfolio, benchmarked against the MSCI World Index TRN and classified under Article 9 of the EU SFDR, focuses on high-quality companies with strong fundamentals and attractive valuations, with over 85% of holdings aligned or aligning in Robeco’s Biodiversity Traffic Light. Rigorous analysis, a proprietary economic profit model, and active engagement – covering at least 20% of investee companies – support the strategy’s aim to drive positive biodiversity outcomes.

Figure 1 | Targeted investment clusters Robeco Biodiversity Equity Fund



Robeco, November 2025



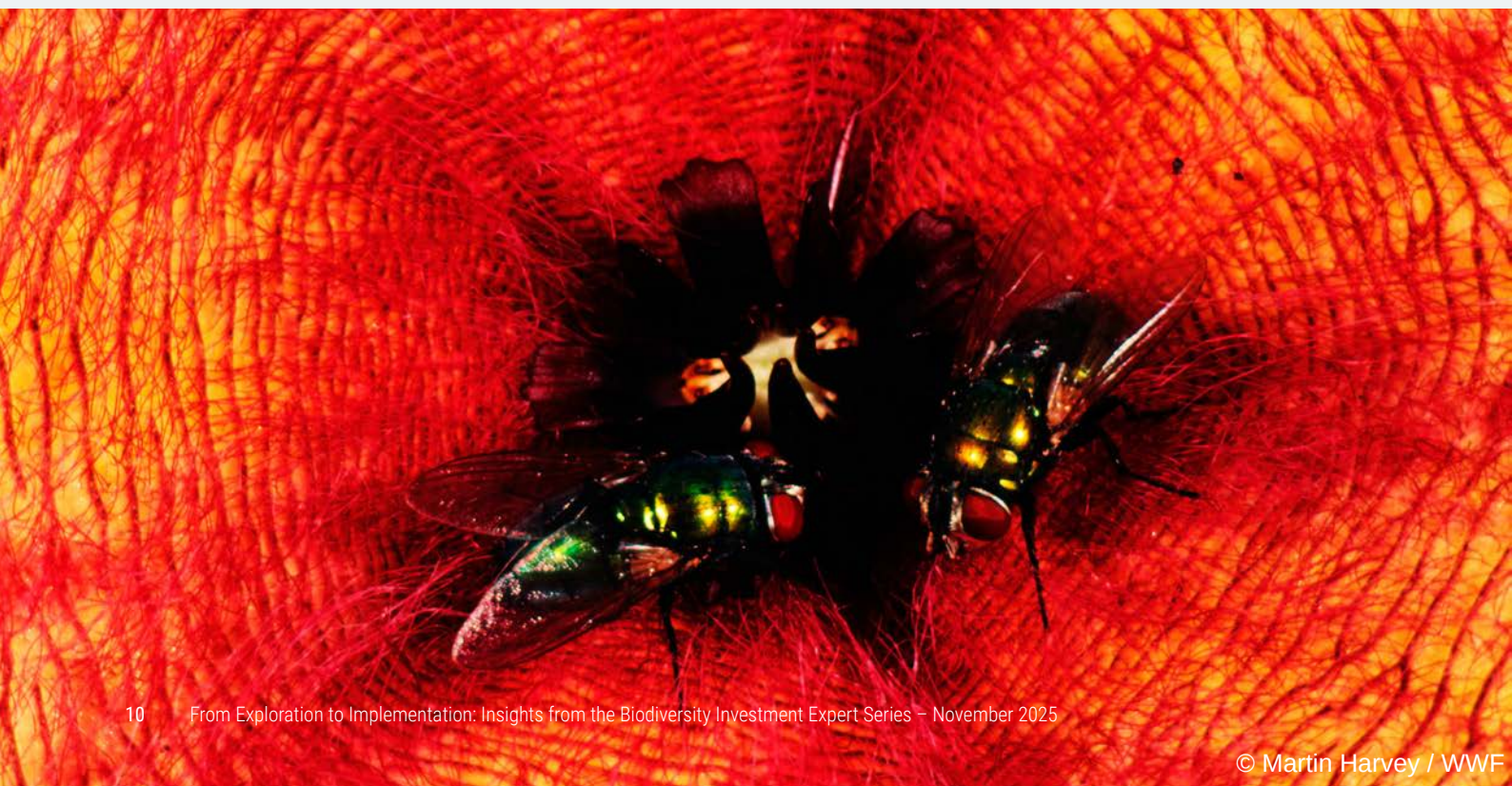
Blended Finance - Dutch Fund for Climate and Development

The Dutch Fund for Climate and Development (DFCD), a consortium of WWF-NL, SNV, the Dutch development bank FMO and CFM, invests in projects tackling climate adaptation and mitigation with a view to increase the resilience of communities and ecosystems most vulnerable to climate change.

Complementing its climate focus, the DFCD's Origination Facility has incorporated various impact themes: Gender Equality and Social Inclusion, Food and Nutrition Security, and Biodiversity. It supports a landscape approach to help ensure interventions are context-appropriate.

To determine a project's potential biodiversity impact, the Origination Facility has developed a bespoke system, building on authoritative standards like the IFC Performance Standards, the Rio Marker system and WWF's Environmental and Social Safeguards framework. Projects are scored with principal (2), significant (1), or no (0) biodiversity impact. In order to qualify for a score of 1 or 2, projects must target the protection and/or restoration of nature, and/or address key drivers of biodiversity loss. Indicators include hectares of land protected or restored, and pressure-related indicators like reduction of pollutants.

The Origination Facility aims for at least 25% of its investments to support biodiversity, with an ambition of 50%. Delivering this in parallel with its forecasted impact targets of 150.000 ha. of forest and wetland and 120.000 ha. of farmland sustainably managed, creates significant potential for biodiversity impact at scale.



3. The institutional investor view: Summary from our roundtable discussion

In our two roundtables, we explored the different ways in which institutional investors can invest in biodiversity, identifying what is already possible and which gaps still exist.

Fiduciary duty and investment philosophy

The roundtables revealed that institutional investors are at varying stages of integrating biodiversity into their strategic agendas. While some have begun setting nature targets for specific asset classes, others are still building internal awareness and seeking buy-in from management and investment teams. The discussions highlighted the need to clarify the position of biodiversity within broader sustainability and climate priorities.

Some participants questioned whether biodiversity should be prioritized equally with climate, while others advocated for embedding biodiversity within existing climate frameworks due to their interdependence. The consensus was that explicit strategic positioning of biodiversity is essential for effective integration, and that investing in nature is a necessity to tackle systemic risks and ensuring long-term business resilience of investee companies.

Financial decision-making

Biodiversity investing faces challenges due to complex and non-standardized metrics, limited corporate disclosure, and difficulties in aggregating and interpreting data, with coverage currently better for a few sectors but lacking overall. The absence of relevant benchmarks across asset classes further complicates integration, but investors can combine sector-level biodiversity data with issuer-level metrics to guide decisions and focus on high-impact sectors for effective risk management. Investors are exploring a wide range of financial instruments to address biodiversity, from screening biodiversity risks in public markets to high-impact investment opportunities such as blended finance vehicles and alternative investments.

Green and blue bonds were recognized as opportunities to invest directly on biodiversity topics, but concerns about their climate-centric focus and potential greenwashing may limit their uptake. In private markets, biodiversity considerations are being integrated in the impact investing frameworks of few asset owners, but small ticket sizes and risk-return trade-offs can deter investor appetite to invest in projects directly contributing to biodiversity topics. There is a clear need for a financial instruments 'menu' that addresses nature and enables investors to achieve different degrees of impact across their asset allocations both in public and private markets.

Stewardship

Stewardship emerged as a critical theme, with asset owners increasingly recognizing the importance of effective voting and engagement strategies to support their strategic goals on nature. Sector-wide collaborations, such as the IMVB Covenant, and partnerships between asset owners, managers, and data providers were identified as key enablers to integrate biodiversity topics in stewardship agendas. Stewardship on nature is hindered by limited resources, fragmented efforts, and low corporate readiness. Defining nature and climate as a joint strategic priority, using disclosure frameworks, and joining collaborative initiatives can strengthen engagement. Integrating nature expectations into voting and policy dialogues helps drive more effective stewardship.

External manager selection

External manager selection is a critical lever for asset owners seeking to accelerate biodiversity integration across investment portfolios. Asset owners discussed the possibility to set biodiversity criteria into manager selection, mandates, and due diligence processes when relevant. This approach not only encourages external managers to strategically consider biodiversity in their approach, but also fosters greater transparency through standardized reporting and ongoing engagement.

Table 3 summarizes some of the main challenges identified in the discussion, as well as solutions that help institutional investors overcome these challenges.

Table 3 | Summary of the Biodiversity Investment Expert Series

Focus areas	Objectives	Challenges	Solutions
Fiduciary duty and investment philosophy	- Protect portfolio value from nature-related risks and align with evolving legal and regulatory expectations - Position biodiversity as a core principle in the organization's long-term investment approach	- Increasing but limited understanding of biodiversity-financial linkages in the industry - Balancing risk, return and sustainability requirements (including nature) - Data gaps and measurement complexity	- Recognize financial materiality of nature loss - Update investment policy statements to explicitly include nature-related risk management - Assess and monitor portfolio exposure to biodiversity impacts and dependencies - Establish targets to minimize negative impacts on biodiversity and enhance positive contributions - Position biodiversity as core value in investment philosophy and align asset allocation with this goal - Work with industry peers to align sector approach on managing nature risks and opportunities
Financial decision-making	Identify biodiversity-related risks and opportunities across asset classes and sectors	- Complexity and lack of standardization in biodiversity metrics compared to climate - Limited corporate disclosure on biodiversity-related metrics despite regulatory initiatives - Aggregating and interpreting data for investment decisions - Lack of relevant benchmarks for biodiversity integration across asset classes	- Combine sector-level biodiversity data with issuer-level metrics to steer investment decisions - Focus on a limited number of high-impact sectors to address most biodiversity risks effectively - Apply a hybrid approach by linking drivers of biodiversity loss to company-specific mitigation actions - Leverage frameworks like TNFD and CSRD for improving corporate disclosure over time - Consider a 'menu' of biodiversity investment opportunities, ranging from low-effort screening in public markets to high-impact private investments
Stewardship	Engage with investee companies to reduce negative impacts and enhance positive ones, protecting long-term value	- Expanding stewardship work beyond climate, limited resources or understanding on synergies between climate and nature. - Limited corporate readiness to address nature - Difficulty to prove financial materiality for companies - Fragmented nature stewardship efforts in the market	- Define nature and climate as a joint strategic area, positioning nature as an enabler and amplifier of climate outcomes - Use TNFD, SBTN and other nature frameworks to encourage corporate disclosure and action engagement - Join existing collaborative stewardship initiatives with corporates (e.g., Nature Action 100, PRI's Spring Initiative) - Complement corporate engagement with targeted sovereign engagement on nature (e.g. Investor Policy Dialogue on Deforestation) to tackle jurisdictional risks, as well as landscape-level stakeholder engagement - Integrate nature-related expectations in proxy voting guidelines
Engagement with external managers	- Aligns managers - Improves accountability - Drives effective biodiversity investment outcomes	- External managers may lack biodiversity expertise, robust data, or suitable products, making alignment with asset owner expectations challenging - Mandate and benchmarking constraints, as well as greenwashing risks, complicate effective biodiversity integration and monitoring - Regulatory uncertainty and resource limitations can hinder thorough due diligence and ongoing engagement on nature-related issues	- Embed biodiversity criteria in manager selection, mandates, and due diligence questionnaires - Request standardized biodiversity reporting from managers - Facilitate knowledge exchange sessions with asset managers to build a shared understanding of nature - Encourage managers to engage with portfolio companies on biodiversity issues

Source: Robeco, October 2025.

4. Existing tools and resources

Data and standardization are needed to increase the momentum on biodiversity investment. While nature is a newer topic than climate, the availability of relevant data and standards is developing rapidly. We have summarized examples of commonly used resources, standards and KPIs across selected asset classes below:

Table 4 | A non-exhaustive list of key resources across asset classes

	Standards and frameworks	Nature-related KPIs for investment decisions
Listed equity	- TNFD Recommendations + sector guidance - Company benchmarks (Forest500, WBA Nature, CDP reporting)	- Sector materiality high impact/dependency/risk - Drivers of biodiversity loss related criteria: - Product specific criteria like FSC or RSPO certification - Company policy criteria like restoration or conservation targets - Footprint metrics like MSA or PDF - Nature-related controversies - Absolute or relative impact metrics on nature (e.g. water consumption, hazardous waste)
Traded debt	Corporate debt - ICMA Green Bond Principles + Harmonized Framework for Impact monitoring - EU GBS Sovereign debt - FvB Sovereign Debt focus group - Investor Policy Dialogue on Deforestation - NBSAPs - WWF Biodiversity Risk Filter Country profiles	As above, plus: - Use of proceeds for e.g. afforestation, degraded land restoration - Key biodiversity outcomes like waste pollution clean up or animal population Sovereign debt - State and sensitivity of natural ecosystems - Credible NBSAP
Impact investing	- Rio Markers - IFC Biodiversity Finance Guidance + Biodiversity Metrics for Impact Reporting mapping - GIIN IRIS+ biodiversity and ecosystem KPIs - Impact questionnaire - Landscape level monitoring	- Species Threat Abatement and Restoration (STAR) - Number of hectares sustainably managed or restored - Number of endangered species protected - Water discharged or withdrawn - Reduction in chemical fertilizer or pesticides - Reduction in invasive species (area covered or weight) - Biodiversity stewardship metrics

Source: Robeco, WWF, October 2025

5. Conclusion

Institutional investors are exposed to nature-related financial risks but are also uniquely positioned to redirect capital to nature investments. Increasingly, investors are moving from exploration to implementation, supported by growing regulatory momentum and shared learning across the sector.

Some challenges such as data gaps and difficulty in benchmark construction remain, but investors are able to navigate these with workarounds and sector-wide collaborations between different actors, both upstream and downstream. There is an evolving set of resources that investors can depend on to guide this process.

Continued collaboration, standardization of metrics, and the development of investable nature-positive opportunities will be key to accelerating progress toward a meaningful contribution to the GBF goals.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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