

Press Release

Mirova's Sustainable Ocean Fund reaches a final close at \$132 m of commitments exceeding its target.

July, 2020 London, U.K. – Mirova, the affiliate of Natixis Investment Managers dedicated to sustainable investing, today announces the final close of the Althelia Sustainable Ocean Fund (“SOF”), a fund dedicated to making pioneering impact investments into marine and coastal projects and enterprises that can deliver sustainable economic returns in fisheries, aquaculture, the circular economy and marine conservation. The fund’s final commitments are now more than \$132 million. Mirova Natural Capital Limited, the London-based wholly owned subsidiary of Mirova, is the investment advisor to the SOF.

SOF is a pioneering impact investment fund that is investing to support a sustainable ocean economy globally. The fund invests in enterprises involved in three key areas of the blue economy – sustainable seafood, the circular economy and ocean conservation – and aims to improve their sustainability and efficiency. Value is created through improved productivity, reduced intermediation, increased quality and market access.

As a purpose-native and impact-driven asset manager, Mirova has identified early on the potential of investing in Nature-Based Solutions. For more than seven years our teams have worked to create strategies to finance and bring to scale financially viable projects with a positive impact on natural capital and on communities. The SOF is one of our most advanced strategies and we are very proud of what it has already been able to achieve.

SOF has already committed to seven investments in areas ranging from sustainable seafood production, to tackling marine waste and plastics pollution, through to the creation of new Marine Protected Areas. The SOF is actively seeking new investable opportunities that both bring measurable and quantifiable impact to ocean and coastal ecosystems as well as demonstrate sustainable business models with a commercial return for investors. The fund team is led by Simon Dent and David Barley.

The fund has also been responsible recently for forming new partnerships with [Eunomia](#) & [KfW](#) to catalyse a circular economy study in the Caribbean, where plastics recycling rates are currently amongst some of the lowest globally and the launch of a dedicated Blue Carbon facility designed to support the continued development of the ocean and coastal mangrove habitats as a key natural solution for climate change mitigation.

“The damage that we are doing to our oceans continues to threaten our existence both economically and environmentally, through overfishing, ocean acidification, and through ecosystem destruction driven by ocean bound waste and plastic pollution. The Althelia Sustainable Ocean Fund’s final close allows us, with the support of our investors, to address these issues through dedicated impact investments bringing much needed finance and supporting best practise in the sector.” Simon Dent, Head of Blue Investments at Mirova Natural Capital.

SOF was also established in partnership with [Conservation International](#) and the [Environmental Defence Fund](#)¹. This collaboration with leading environmental organisations ensures the funds direct investments into projects uphold the highest environmental standards and allow for collaboration with local stakeholders, including communities and governments. The fund also benefits from a partnership with the U.S. Agency for International Development ([USAID](#)) and has executed a risk sharing guarantee through USAID’s Development Credit Authority ([DCA](#)) that provides loan guarantees directly to portfolio investments made by the SOF.

¹ Environmental Defense Fund is a nonprofit, tax exempt charitable organization, identification number 11-6107128

“As well reaching a final close we are also delighted to be developing a talented investment and technical team that can help draw the roadmap for blue investments for the next decade” said David Barley, Investment Director.

The SOF is part of Mirova’s natural capital platform. With over \$400m under management and 14 investment professionals, Mirova is one of the leading impact investors in nature-based solutions, including sustainable oceans, land and forests management. Mirova have committed to invest into the ocean sector for the long term. Recent recruitment into the investment team includes Antoine Rougier who has been appointed as Technical Director, as well as Lisa Hubert and Trip O’Shea who have recently joined as Investment Officers to support the rollout of the strategy.

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Note

The Althelia Sustainable Ocean Fund (“Fund”) is a Luxembourg SICAV-SIF authorised by the Commission de Surveillance du Secteur Financier (“CSSF”), closed to new subscription. Alter Domus Management Company S.A. is the Alternative Investment Fund Manager (AIFM) of the Fund and is duly authorised by the CSSF as an alternative investment fund manager pursuant to Chapter 2 of the AIFM Law and the AIFM Directive. Mirova Natural Capital Limited is an investment advisor to Alter Domus Management Company S.A. The fund is exposed to capital loss risk, deal flow risk, operational risk, liquidity risk, country risk, market risk, regulatory risk, currency risk, counterparty risk and project risk.

About Mirova

Mirova is an investment manager dedicated to responsible investment. Through a conviction-driven investment approach, Mirova’s goal is to combine value creation over the long term with sustainable development. Mirova’s talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the most impactful solutions to their clients.

Mirova

*Portfolio management company – French Public Limited liability company
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> Further information:  <https://www.mirova.com/>
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Mirova Natural Capital Limited

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About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 20 specialised investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world’s largest asset management firms¹ (€898,2 billion assets under management²).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis and includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Provided by Natixis Investment Managers International – a portfolio management company authorised by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43, avenue Pierre Mendès-France, 75013 Paris.

¹ Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 17th largest asset manager in the world based on assets under management as of 31 December, 2018.

² Net asset value as at 30 June 2019. Assets under management (“AUM”), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers. Assets under management (“AUM”), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.