

## Mirova targets €350 million for new strategy dedicated to sustainable land management

Paris, December 5, 2023– Mirova, the Natixis Investment Managers affiliate dedicated to sustainable finance, announces the final deployment of the Land Degradation Neutrality (LDN)<sup>1</sup> fund and the launch of Mirova Sustainable Land Fund 2 (MSLF2)<sup>2</sup>, its second strategy dedicated to sustainable land management, which aims to raise €350 million from public bodies and institutional investors. The new fund will support agroforestry, sustainable forestry, and regenerative agriculture projects in developing countries, while preserving and restoring nature and the climate.

### DEPLOYMENT OF THE LDN FUND

Mirova, a pioneer in natural capital investment strategies, announces the completion of the deployment of the Land Degradation Neutrality (LDN) fund through three final investments\*:

- **Koa: USD 9.3 million in Koa, a Swiss-Ghanaian B Corp<sup>3</sup>-certified company that seeks to add value to the entire cocoa value chain** in order to reduce food waste and provide local producers with additional income.
- **USD 8.5 million in Pamoja, the benchmark for sustainable macadamia nut production in Kenya and Tanzania**, which contributes to sustainable agricultural practices and provides additional income for independent local producers.
- **USD 6.5 million in Terrasos in Colombia, which conserves and preserves biodiversity-rich land through “habitat banks”**. Thanks to habitat banks, quantifiable gains in biodiversity are generated, making natural restoration activities economically viable.

Co-promoted with the United Nations Convention to Combat Desertification (UNCCD), the LDN Fund dedicated to the restoration of degraded land, created in 2017 as a blended finance vehicle, [had raised \\$208 million from leading public institutions and private investors](#). These new investments bring the LDN Fund's portfolio to a total of 13 sustainable land management projects in Latin America, Africa and Asia, in supply chains as diverse as coffee, cocoa, wood, nuts, fresh fruit, ingredients for the pharmaceutical industry and payments for ecosystem services.

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\* Further information is appended to this document on page 4.

<sup>1</sup> LAND DEGRADATION NEUTRALITY FUND is a Société en Commandite Spéciale (SCSp) under Luxembourg law, closed to subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority. Risk of capital loss, transaction flow risk, operational risk, liquidity risk, country risk, market risk, legal and regulatory risk, currency risk, counterparty risk, project risk, valuation risk, sustainability risk.

<sup>2</sup> Mirova Sustainable Land Fund 2 is a fund project at this stage and has not been authorised by the Autorité des Marchés Financiers (AMF) or any other regulatory authority. This document is for information purposes only and does not constitute an offer, proposal or solicitation to investors to invest in the future Fund. This document does not represent an undertaking by Mirova to structure the Fund described herein or any other fund. This fund has been the subject of AMF pre-marketing notifications dated 07/12/2023 and 09/20/2023.

<sup>3</sup> Since 2006, the B Corp movement has been promoting strong values for change throughout the world, with the aim of making companies "a force for good" and singling out those that reconcile profit (for profit) and collective interest (for purpose). B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business model and operations. [For more information, click here](#).

## THE PROJECT LAUNCH OF MIROVA SUSTAINABLE LAND FUND 2

Building on the pioneering experience of the LDN Fund, Mirova continues to accelerate the growth of its natural capital platform with the project launch of Mirova Sustainable Land Fund 2 (MSLF2). The Fund will aim to support the transition and decarbonisation of agricultural and forestry value chains, with a view to generate financial gains and positive impact in terms of climate change adaptation and mitigation, biodiversity preservation and social inclusion, particularly for women in emerging countries. Sectors focused on include sustainable forestry, agroforestry and regenerative agriculture.

The second-generation MSLF2 fund will be structured as a blended finance vehicle, combining public and private capital: the commitment of public funds aims to reduce risk and encourage investment from private investors to mobilise more capital for sustainable land management and the preservation of natural capital. MSLF2 will operate in the same way as LDN - mainly through debt financing - while drawing on the solid technical expertise of its team of nearly 20 people and its privileged relationships with players in the field of nature protection and restoration.

Climate and nature are interconnected, and their interaction is a source of both risks and opportunities. The facts are now well known: while half of the world's GDP depends on the free services provided by nature<sup>4</sup>, climate change poses physical risks to ecosystems by altering humidity and temperature, as well as transitional risks such as increased difficulty for companies to offset non-eliminable life-cycle emissions as part of their activities. Ecosystems are major carbon sinks, and their restoration will play a significant role in the trajectory towards neutralising man-made greenhouse gas (GHG) emissions by 2050, capturing 30% of efforts to reduce emissions in CO<sub>2</sub> equivalent<sup>5</sup>. Rapid growth in investment in the restoration and protection of nature is therefore crucial: it is estimated that between €700 and €900 billion a year will be needed between now and 2030 to restore biodiversity<sup>6</sup>. The adoption of a Global Biodiversity Framework (GFB) at the 15<sup>th</sup> Conference of the Parties to the Convention on Biological Diversity (COP15) has helped to put nature back at the centre of concern.

**Anne-Laurence Roucher, Mirova's Deputy CEO, Head of Private Equity and Natural Capital**, comments: *"Building on the success of the LDN fund, which is reaching the end of its roll-out, we are proud to announce plans to launch our second-generation fund dedicated to sustainable land management. MSLF2 will be offered to public bodies and institutional investors keen to combine long-term financial performance with the transition of agricultural and forestry value chains. It fits perfectly with Mirova's strategic objective to grow its investments in private assets, and in particular natural capital, through our dedicated platform".*

**Gautier Quéru, Head of Natural Capital**, said: *"In an international regulatory framework that is encouraging companies and investors to take greater account of their impact on the climate and nature, this new fund dedicated to the restoration and protection of terrestrial ecosystems should enable investors to embrace the strong trend aimed at transforming the value chains most dependent on nature while targeting a financial return by drawing on Mirova's proven experience in this area."*

Please note that Mirova Sustainable Land Fund 2 is a proposed fund at this stage and has not been authorised by the Autorité des Marchés Financiers (AMF) or any other regulatory authority. This document is for information purposes only and does not constitute an offer, proposal or solicitation to investors to invest in the future fund. This document does not represent a commitment by Mirova to structure the fund described herein or any other fund. This fund has been the subject of AMF pre-marketing notifications dated 07/12/2023 and 09/20/2023.

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<sup>4</sup> Source: [The Future of Nature and Business](#), 2020, WEF et AlphaBeta

<sup>5</sup> Source: [Nature-based solutions can help cool the planet – if we act now](#), Girardin et al, 2021, Nature

<sup>6</sup> Source: [Financing Nature: closing the global biodiversity financing gap](#), 2021, Paulson Institute



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## APPENDIX - More information on LDN investments

**USD 9.3 million in Koa, a Swiss-Ghanaian B Corp<sup>7</sup> certified company that is helping to add value to the entire cocoa value chain** in order to reduce food waste and provide local producers with additional income. Mirova's investment will enable Koa to scale up a new processing plant in Ghana and increase its production capacity. The company aims to create 250 jobs and generate additional income for more than 10,000 cocoa farmers by 2024.

**USD 8.5 million in Pamoja, the benchmark for sustainable macadamia nut production in Kenya and Tanzania.** In Kenya, Pamoja supports nearly 6,000 small-scale producers in implementing good farming practices and enables them to generate additional income through its processing plant in Nairobi and its international distribution network. In Tanzania, Pamoja is developing certified macadamia nut farms using agroforestry systems. The company plans to plant more than 700 hectares of coffee and macadamia nut farms over the next few years. Mirova's investment will contribute to the development of Pamoja's projects in Kenya and Tanzania, with the aim of contributing to sustainable land management on 6,200 hectares and reaching 13,000 small-scale local producers by 2031.

**USD 6.5 million in Terrasos in Colombia, which conserves and preserves biodiversity-rich land through "habitat banks".** Through habitat banks, quantifiable gains in biodiversity are generated within the framework of a national regulatory system. This mechanism is designed to generate payment for environmental results, thereby increasing the productivity, efficiency and quality of environmental restorations. To ensure the success of the Habitat Banks, they receive financial, technical and legal guarantees, aspects that are rarely taken into account in environmental investment mechanisms.

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<sup>7</sup> Since 2006, the B Corp movement has been promoting strong values for change throughout the world, with the aim of making companies "a force for good" and singling out those that reconcile profit (for profit) and collective interest (for purpose). B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business model and operations. [For more information, click here.](#)

## ABOUT MIROVA

Mirova is a management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue innovating in order to offer their clients solutions with high environmental and social impact. Mirova and its affiliates manage €28.4 billion as of September 30, 2023. Mirova is a mission-driven company, labeled B Corp\*.

*\*The reference to a ranking or a label does not prejudge the future performance of the funds or its managers.*

## MIROVA

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## ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers<sup>1</sup> with more than \$1.1 trillion assets under management<sup>2</sup>, (€1.1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](http://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment

*1 Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.*

*2 Assets under management ("AUM") of current affiliated entities measured as of September 30, 2023 are \$1,179.7 billion (€1,114.3 billion). 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.*

## NATIXIS INVESTMENT MANAGERS

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