



PRESS RELEASE
February 6, 2025

Mirova mobilises a Blended Finance Coalition for its Second-Generation Fund Dedicated to Sustainable Land Use in the Global South

Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, is gathering a coalition of committed investors and partners to support investments in regenerative agriculture, agroforestry, and sustainable forestry in emerging markets.

After successfully establishing and deploying the Land Degradation Neutrality Fund (LDN)¹ in partnership with the United Nations Convention to Combat Desertification (UNCCD), Mirova is pleased to announce the support of key investors for the Mirova Sustainable Land Fund 2 (MSLF2)², which reached its first closing and commenced operations in 2024.

The coalition comprises a mix of public, private, and philanthropic investors combining their resources through a blended finance approach: the **SDG Impact Finance Initiative (SIFI)**, which plays a crucial catalytic role as the first junior investor, alongside institutional investors **Abeille Assurances**, **Allianz France**, and **BNP Paribas Cardif**. This coalition also includes development finance institutions **FMO** and **Proparco**, which intend to commit investments for the forthcoming next closing.

Additionally, the **Rainforest Alliance** will help creating a robust project pipeline and support high-quality initiatives on the ground as part of the [strategic partnership established with Mirova](#). Together, they aim to amplify locally led Nature-based Solutions, and especially agroforestry projects that deliver significant benefits for climate, biodiversity, and local communities through targeted impact investing initiatives across Africa, Latin America, and Asia.

Sustainable land management and restoration are essential for addressing the challenges of climate change, biodiversity, water, and food security. It is crucial to attract more capital to support large-scale projects, particularly in emerging markets, where blended finance plays a key role in mobilising funds from institutional investors through risk mitigation mechanisms established by development finance institutions and philanthropic actors. This maturing

¹ 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.

² MIROVA SUSTAINABLE LAND FUND 2 is a Société en Commandite Spéciale (SCSp) under Luxembourg law, opened to subscription for exclusively for eligible investors as defined in the fund rules. 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.

sector, driven by increasing demand for sustainable food and strengthened regulation of supply chains, is fostering the emergence of a new asset class.

MSLF2, building on the pioneering experience of the LDN fund, is structured as a blended finance vehicle, combining public and private capital to encourage investment in sustainable land management. It aims to support the transition and decarbonisation of agricultural and forestry value chains while generating financial returns and positive impacts on climate, biodiversity, water, and social inclusion, particularly for women in emerging countries, with a focus on sustainable forestry, agroforestry, and regenerative agriculture.

Additional foundations, government agencies, bilateral development finance institutions, multilateral funds, and private investors are expected to confirm their commitment to MSLF2 in the first half of 2025. Fundraising for MSLF2 is progressing well towards reaching its target size of EUR 350 million by the end of 2025.

Anne-Laurence Roucher, Head of Private Equity & Natural Capital, Mirova: *“Fostering collective intelligence and collaboration among all stakeholders is vital to accelerate the shift from nature-dependent economic value chains to a more sustainable model that enhances the incomes and rights of local communities. This inaugural coalition is a promising sign for financing sustainable land use, and I would like to express my heartfelt gratitude to our partners for their trust in our longstanding expertise in natural capital.”*

Guillaume Bonnel, CEO, SDG Impact Finance Initiative: *“We are proud to play a part in kick-starting MSLF2 together with institutional investors Abeille Assurances, Allianz France, and BNP Paribas Cardif. By supporting agroforestry, regenerative agriculture, and sustainable forestry in emerging markets, this initiative perfectly aligns with our mission to advance the UN Sustainable Development Goals through innovative financing solutions. We are convinced that the fund and its dedicated team will not only succeed in achieving meaningful positive impact but also continue mobilising private capital at scale, further expanding their reach and fostering resilient ecosystems and empowered local communities.”*

Thomas Rivron, Chief Investment Officer, Abeille Assurances: *“At Abeille Assurances we recognize the critical importance of integrating nature and biodiversity into our investment activities. Abeille Assurances is therefore committed to finance projects that directly address the main drivers of biodiversity loss such as change of land use and land degradation. We are also willing to promote collaboration among all parties, public or private, which share the objective of making the economy more sustainable. MSLF2 is an excellent example of such collaboration and Abeille Assurances is therefore very pleased to contribute to financing projects that will counteract biodiversity loss.”*

Nicolas Boulet, member of the Executive Committee in charge of Investments, Allianz France: *“Collaboration and long-term partnerships—across industries, the private and public sectors, and borders—are essential to advancing sustainable finance and creating a tangible impact. At Allianz France, we are proud to be part of MSLF2, contributing to the agroecological transition through innovative approaches. This is an area we will continue to invest in moving forward.”*

Eric Béquet, Chief Investment Officer, BNP Paribas Cardif: *“As a responsible investor, we manage our policyholders’ savings in order to combine financial performance with a positive impact on society. We are delighted to contribute to the projects financed by MSLF2 to protect and preserve biodiversity, which are fully in line with our overall approach to socially responsible investment. BNP Paribas Cardif is indeed engaged to allocate at least 800 million euros per year*

by 2025 to investments that contribute to the energy transition and initiatives with an environmental theme, including protection of biodiversity."

Maurik Jehee, Principal Investment Officer, FMO: "FMO is proud to collaborate with our esteemed partners in MSLF2. This initiative invests in agroforestry, regenerative agriculture, and sustainable forestry aligning with our mission to support sustainable private sector growth. By integrating nature and biodiversity into its investments, the fund aims to restore degraded ecosystems, enables conservation and ensures that areas under agriculture and forestry are managed sustainably. We are grateful for the trust and collaboration of our partners and look forward to a sustainable and inclusive future."

Françoise Lombard, CEO, Proparco: "Proparco is delighted to support MSLF2 launched by Mirova, a trusted partner. This fund represents a remarkable initiative, aiming to deliver transformative, measurable impacts through projects in primary agriculture, forestry, and downstream value chains. Its goals align with our shared vision of biodiversity conservation, climate change mitigation and adaptation, economic empowerment for local communities, and gender equality. This investment also aligns with Proparco's strategic focus on nature-based solutions, fostering positive and lasting impacts for both the planet and its people. By committing to MSLF2, Proparco reaffirms the AFD Group's dedication to sustainable land use and aspires to catalyse further investments into this impactful initiative."

This press release is for informational purposes only and does not constitute financial or investment advice. The information provided reflects the counterparts' opinion/the situation as of the date of this document and is subject to change without notice.

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ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €32 billion in assets under management as of December 31, 2024. Mirova is a mission-driven company, labeled B Corp*.

**References to a ranking, award or label have no bearing on the future performance of any fund or manager.*

Portfolio Management Company - French Public Limited liability company

RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014

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Mirova is an affiliate of Natixis Investment Managers.

[Website](#) – [LinkedIn](#)

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 managers¹ with more than \$1.4 trillion assets under management² (€1.2 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. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at 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 International (France), and their affiliated distribution and service entities in Europe and Asia.

1 Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.

2 Assets under management (AUM) of current affiliated entities measured as of September 30, 2024, are \$1,427.2 billion (€1,279.0 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

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Natixis Investment Managers is a subsidiary of Natixis.

ABOUT SIFI

The SDG Impact Finance Initiative is on a mission to catalyse investment, facilitate public-private collaboration, and build a thriving ecosystem that delivers measurable, sustainable impact in developing countries at scale. Our aim is to mobilize CHF 1 billion in private investment to help achieve the SDGs by 2030. Here's how it works: we leverage public and philanthropic funds through a single platform to bring more impact financing products to market, support them to become investment-ready and scale by lowering risks for private investors. By igniting private investment, fostering innovation, and driving growth, we aim to reshape the investment landscape and accelerate progress toward the SDGs. By providing catalytic finance, such as first-loss investments and guarantees, it attracts additional private capital, paving the way for scalable solutions enriched with technical assistance and outcome-based payments. To find out more about SIFI or current call for proposals please visit www.sdgimpactfinance.org

ABOUT ABEILLE ASSURANCES

A major French insurance company with 4,300 employees, 1,000 insurance agents and 170 years' experience, Abeille Assurances offers a wide range of insurance, protection, savings and retirement products and services to over 3.1 million customers. Abeille Assurances offers its products through a multi-channel approach tailored to customer needs: a distribution network covering the whole of France (1,000 agents, 1,630 brokers, 125 Albéa Patrimoine advisers), a wealth bank (UFF with 20 branches in France and almost 1,200 employees) and distribution via the Direct channel with 185 telephone advisers (including Eurofil). Abeille Assurances is also the long-standing partner of AFER, France's leading savings association (with almost 752,000 members). More information on abeille-assurances.fr

ABOUT ALLIANZ

Allianz, one of the global leaders in insurance, offers a comprehensive range that covers all the needs in insurance, assistance and financial services of individuals, professionals, companies and communities. With more than 157,000 collaborators worldwide, Allianz is present in over 70 pays, serving more than 125 million customers. As a multi-line insurer specializing in property and social protection, Allianz France relies on its extensive expertise and the dynamism of its 7,500 collaborators in France. 10,000 commercial intermediaries, agents, advisors, brokers and partners assist and advise over 5 million customers who put their trust in Allianz France. Keep up with Allianz France's news at www.allianz.fr and follow us on: [X](#) – [Facebook](#) – [LinkedIn](#) – [Instagram](#) – [YouTube](#)

ABOUT BNP PARIBAS CARDIF

BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its more than 80 million customers with products and services that let them realize their goals while protecting themselves from unforeseen events. BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors - including banks and financial institutions, automotive sector companies, retailers, telecommunications companies and energy companies - as well as for financial advisors and brokers who market the products to their customers. With a presence in 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With over 8,000 employees worldwide, BNP Paribas Cardif had gross written

premiums of €30.3 billion in 2023. Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com

**Source: Finaccord - 2023*

ABOUT FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Water, Energy, and Financial Institutions. With a total committed portfolio of EUR ~13 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit www.fmo.nl

ABOUT PROPARCO

Proparco, a subsidiary of Agence Française de Développement Group, has been working with the private sector for over 45 years for a more just and sustainable world. With an international network of 25 local offices, Proparco works closely with its partners to build sustainable solutions in response to environmental and social challenges in Africa, the Middle East, Asia and Latin America. Proparco benefits from sector-based expertise as well as a wide range of financial solutions tailored to the different stages of business development, notably thanks to its Digital Africa subsidiary, and its Propulse technical assistance offering designed to scale up the impacts and performance of its partners. Proparco's new "Acting together for greater impact" Strategy 2023–2027 enables, strengthens and amplifies the different ways in which it works with its partners. To learn more: <http://www.proparco.fr/en/strategy>. For more information, go to: <http://www.proparco.fr/en> and [@Proparco LinkedIn](#)

ABOUT THE RAINFOREST ALLIANCE

The Rainforest Alliance, an international non-profit organization, works to restore the balance between people and nature for both to thrive in harmony. Active in 62 countries, its alliance brings together farm and forest communities, companies, governments, civil society, and millions of individuals to drive positive change in some of the world's critically important landscapes and global supply chains. The Rainforest Alliance implements landscape and community projects, engages in advocacy, and works to improve markets by putting farm and forest communities at the center. In 2023, the Rainforest Alliance partnered with more than 7.5 million farmers and workers, and millions of consumers around the world can find the Rainforest Alliance seal on over 42,000 of their favorite products.