WORLD BANK GROUP

FOREST CARBON PARTNERSHIP FACILITY

BioCarbon Fund

IETA INTERNATIONAL EMISSIONS TRADING ASSOCIATION

CDP DISCLOSURE INSIGHT ACTION

Private Sector Climate Finance – Opportunities and Challenges

Moderator: Maria Carvalho, Senior Consultant, Climate Policy and Carbon Pricing, South Pole

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FCPF-ISFL Private Sector Workshop

Edit Kiss, Investment and Development Director
Mirova Natural Capital

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17 March 2021

TRACK RECORD: THE ALTHELIA CLIMATE FUND

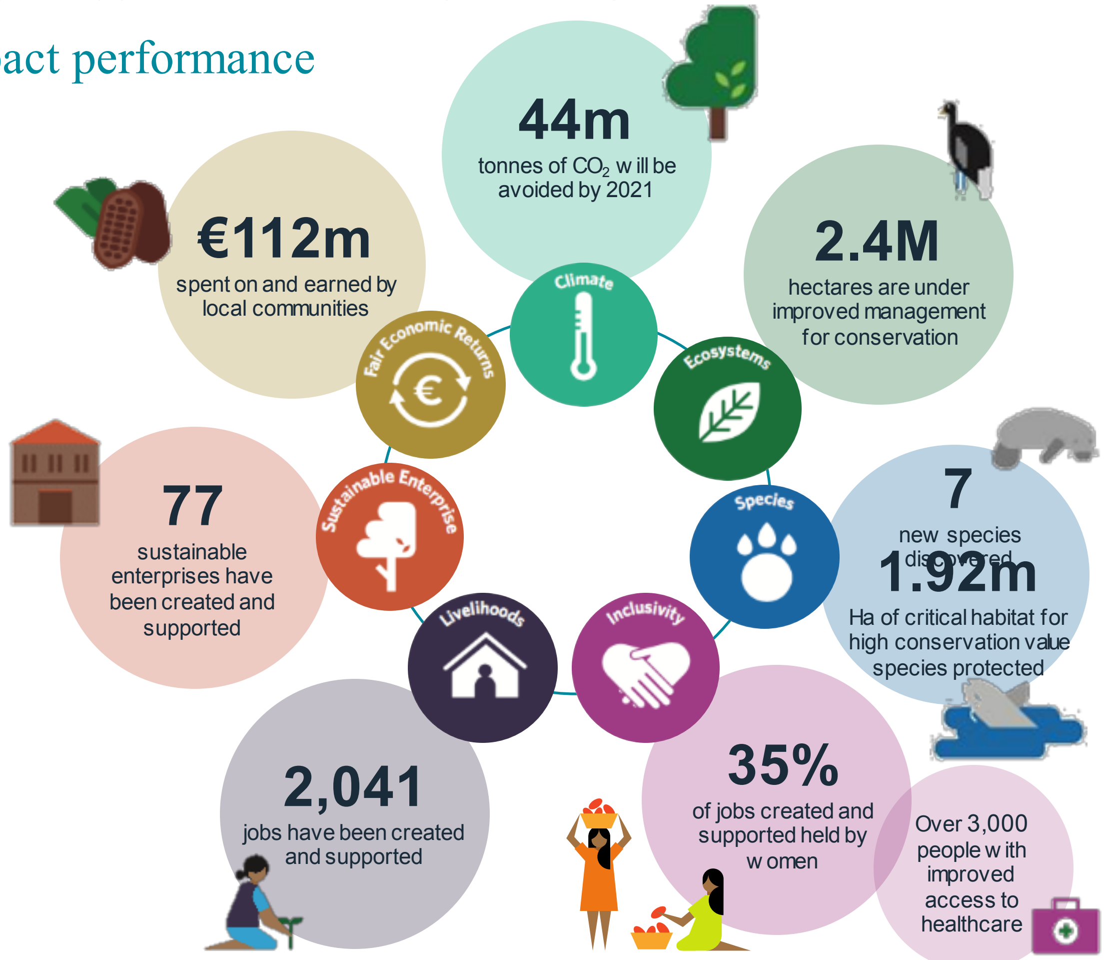
Fund highlights

Size	EUR 101m
Status	Divestment phase
Closing Date	2013
Term	2022 (+1Y extension option)
Geographies	Latin America, Africa and South East Asia
Strategy	Invest in activities that profitably address climate change and protect ecosystem function, thereby better enabling societies to achieve food security and sustainable development.
Sectors	Agroforestry with carbon credits, certified commodities and ecosystem conservation
Investments	11
Fully Divested Investments	2

Nii Kaniti Project, Peru

TRACK RECORD: THE ALTHELIA CLIMATE FUND

Impact performance



Our achievements

- ✓ Pioneering Nature Based Solution achieving impact at scale
- ✓ On track or beyond initial Impact expectations
- ✓ Beyond KPIS, transformational on the ground impact occurred
- ✓ Multiple Lessons Learned

Source: Mirova Natural Capital Impact Report 2020

Lessons learnt from our nature-based impact investing activities in the past 8 years:

- Latin America has been ahead of other continents
- Africa more complex, longer investment cycle, often with more challenging land tenure circumstances
- Social component is key in the holistic sustainable land use projects
- Collaboration with local government is indispensable
- Nesting of project baselines can bring together the bottom-up and top-down approaches
- Combining multiple revenue stream enables a holistic landscape approach while it can provide a good diversification for investors

Mirova Natural Capital: A holistic approach to nature-based investing

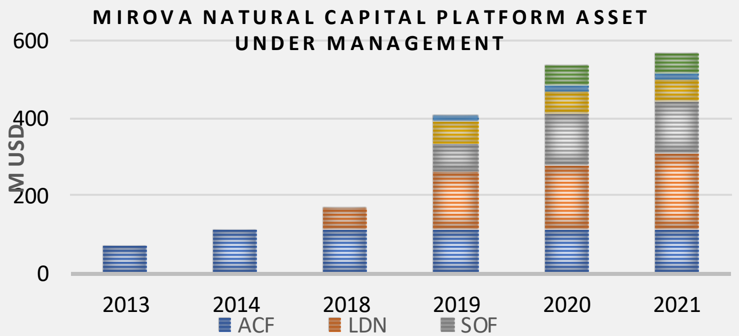
CLIMATE and BIODIVERSITY PROTECTION & RESTORATION

A cross-cutting and fundamental impact approach with 6 funds and over US$ 500m AUM

FORESTS

OCEANS

SOILS



Source: Mirova Natural Capital

LEGAL INFORMATION

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Thank you

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