

## KERING AND L'OCCITANE GROUP JOIN FORCES TO FINANCE NATURE PROTECTION AT SCALE WITH THE CLIMATE FUND FOR NATURE

Montréal, December 12, 2022 – At the 15<sup>th</sup> Conference of Parties (COP) of the Convention on Biological Diversity, taking place in Montréal, global luxury group KERING and premium and sustainable cosmetics company L'OCCITANE Group will announce their teaming up to create the Climate Fund for Nature<sup>1</sup> on December 13 at the start of the closing session for the Business and Biodiversity Forum, livestreamed at 9:00 PM CET/15:00 PM EST on [www.cbd.int/live/](http://www.cbd.int/live/).

The ambitious Climate Fund for Nature will mobilize resources from the Luxury Fashion and Beauty sectors to protect and restore nature, with a particular focus on women empowerment. EUR 140m are already committed out of a EUR 300m target size and the fund will be open to new partner companies to support the scaling up of its positive impacts on the ground. The fund will be managed by Mirova, the affiliate of Natixis Investment Managers 100% dedicated to sustainable investing.

As countries and companies step up their commitments to fight the climate and biodiversity crises, the need to scale-up finance and investment in nature-based solutions is now acknowledged as critical. Looking to the future, if the world is to meet its climate change, biodiversity, and land degradation targets, investment in nature-based solutions should at least triple by 2030 and increase four-fold by 2050<sup>2</sup>. This acceleration would equate to cumulative total investment of up to USD 10 trillion, and a future annual investment rate of USD 674 billion<sup>2</sup>.

The creation of the Climate Fund for Nature initiated by KERING and supported by L'OCCITANE Group will bring significant capital to nature protection and restoration. It combines ambitious commitments, totalling EUR140m out of a EUR 300m target, and will rely on Mirova's proven expertise on natural capital fund management.

The fund vehicle will start operations as of Q1 2023. With the objective of supporting high-quality projects dedicated to nature protection and restoration, the fund will also support farmers in their transition to regenerative practices, deliver carbon credits, and generate co-benefits for the communities with a specific emphasis on women empowerment.

Eligible projects will mostly take place in countries where the investors source their core raw materials. The projects' progress will be monitored to ensure they deliver measurable outcomes for nature, climate and livelihoods.

The projects supported will also be required to significantly contribute to women empowerment, by addressing existing gaps related to access to finance, land and training. To that end, the fund and Mirova will collaborate with 2X Collaborative, a global industry body for gender lens investing.

On the occasion of announcing the Climate Fund for Nature, Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer of KERING declared: *"The Climate Fund for Nature provides an opportunity for the Luxury Fashion and Beauty sectors to collectively support biodiversity restoration and conservation at scale. KERING is proud to collaborate with Mirova and we welcome the fund's first partner L'OCCITANE Group. Innovative financing mechanisms are crucial to channel much-needed investment into nature-based solutions if we are to reverse biodiversity decline by 2030 and, simultaneously, address climate change, which is intrinsically interlinked with nature. We entreat further companies to join this ambitious initiative to contribute to a nature-positive future."*

Adrien Geiger, Chief Sustainability Officer of L'OCCITANE Group and Managing Director of L'OCCITANE en Provence added:

*“With our planet facing a global climate and biodiversity crisis never witnessed before, L'OCCITANE Group is proud to join forces with KERING and Mirova to scale-up its action against the degradation of nature, which provides the very resources and services we rely on. While reducing our emissions and impacts is our priority, the Climate Fund for Nature will help us go further by supporting projects that encourage regenerative practices, benefiting both nature and communities.”*

Anne-Laurence Roucher, Deputy CEO, Head of Natural Capital and Private Equity of Mirova, commented: *“We are proud to work with KERING, L'OCCITANE Group and more corporates, to accelerate the mobilisation of resources for nature-based solutions to climate change and women empowerment. A Net Zero and nature-positive economy requires huge amounts of capital and the ambitious contribution of corporates is essential to achieve this transition.”*

<sup>1</sup>Climate Fund For Nature will be is a French société par actions simplifiée à capital variable (other AIF) , open to subscription to eligible investors as defined by the fund's regulation. It 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 fund. The fund will be exposed to risk of capital loss risk, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, country risk, operational risk, regulatory risk, currency risk, interest rate risk, credit risk, risk linked to the investment strategy, sustainability risk.

<sup>2</sup>United Nations Environment Programme (2022). State of Finance for Nature. Time to act: Doubling investment by 2025 and eliminating nature-negative finance flows.

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## ABOUT KERING

*KERING is a global Luxury group that manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, Dodo and Qeelin, as well as Kering Eyewear. By placing creativity at the heart of its strategy, KERING enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: Empowering Imagination. In 2021, KERING had more than 42,000 staff members and generated revenue of €17.6 billion.*

[www.kering.com](http://www.kering.com) Twitter: [@KeringGroup](https://twitter.com/KeringGroup) LinkedIn: [Kering](https://www.linkedin.com/company/kering) Instagram: [@kering\\_official](https://www.instagram.com/kering_official)

## ABOUT L'OCCITANE GROUP

*The L'OCCITANE Group is a leading international manufacturer and retailer of premium and sustainable beauty and wellness products. Within its portfolio of premium beauty brands that champion organic and natural ingredients are: L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone, ELEMIS, Sol de Janeiro and Grown Alchemist.*

*With its nature-positive vision and entrepreneurial ethos, L'OCCITANE Group is committed to investing in communities, biodiversity, reducing waste and to finding sustainable solutions in order to create a better and healthier planet. The mission statement of the Group is: with empowerment we positively impact people and regenerate nature.*

*Discover more at [group.loccitane.com](http://group.loccitane.com) or follow us on [LinkedIn](https://www.linkedin.com/company/loccitane)*

## 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 €25.3 billion as of September 30, 2022. Mirova is a mission-driven company, labeled B Corp\*.*

*\*The reference to a ranking or a label does not prejudice 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 20 active managers. Ranked among the world's largest asset managers<sup>1</sup> with more than \$1 trillion assets under management<sup>2</sup> (€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 U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.*

*1 Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.*

*2 Assets under management ("AUM") of current affiliated entities measured as of September 30, 2022 are \$1,072.9 billion (€1,095.4 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.*

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