

TOP 40 INVESTMENT MANAGERS



Fields, forests, fast

The convergence of large timber and agriculture specialists is fuelling the growth of a new natural capital investment management industry. [Richard Lowe](#) reports

The companies included in this year's top 40 natural capital investment managers ranking have more than €125bn in assets under management in total. A little over half of that figure represents forestry and timberland, and a slightly smaller share is made up of agriculture/farmland.

New York-based MetLife Investment Management leads the pack overall due to its large agriculture mortgage programme in the US. For similar reasons, it is the largest manager in the agriculture ranking.

Another insurance-owned asset manager, Manulife Investment Management, comes in at second overall, but the Toronto-headquartered firm manages a far larger forestry/timberland portfolio and tops the ranking for this asset class. It manages softwood and hardwood plantations and mixed natural forests mainly in the US (56%) but with sizeable holdings in Australia and New Zealand (41% combined).

Next is Nuveen, owned by New York-based US institutional group TIAA and whose natural capital business is built on the agriculture and forestry businesses formerly known as Westchester and GreenWood Resources. Nuveen is largest in agriculture and comes second in this asset class.

PGIM Real Estate, owned by US insurer Prudential Financial, is fourth overall and third in agriculture thanks to its large investment platform that invests in both debt and equity in the asset class. PGIM's agriculture and forestry operations fall under its real estate subsidiary.

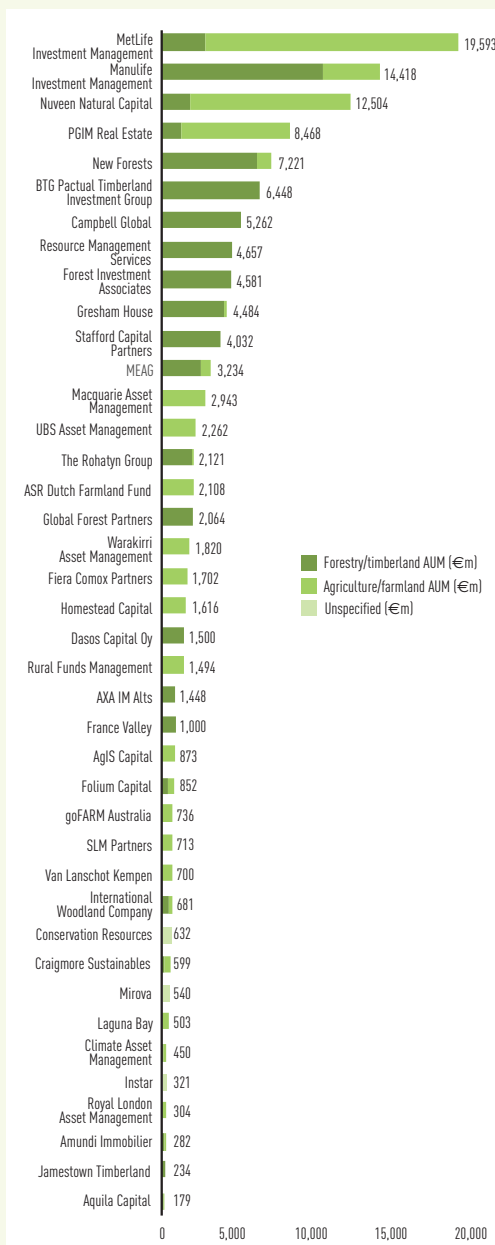
New Forests is the only company in the top five overall not headquartered in North America. The Sydney-based firm, which was acquired by Japanese firms Mitsui and Nomura in 2022, is the third-largest forestry manager. It is also expanding into agriculture with the newly launched New Agriculture subsidiary (see page 48).

A common theme across all these large groups is a clear ambition to be able to be present in both forestry and agriculture as interest in holistic natural capital investment strategies increases among institutional investors.

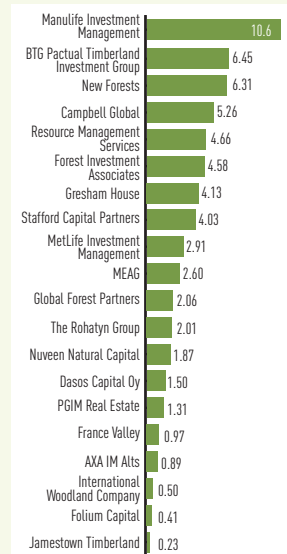
The largest firms tend to dominate the space, with the top 10 representing close to 70% of total AUM and the top five representing just under 50%.

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TOP 40 FUND MANAGERS



Top 20 forestry/timberland (€bn)



Top 20 agriculture/farmland (€bn)

