VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

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Portfolio News

Five years on: from proving the case to scaling regenerative farmland

Kempen SDG Farmland Fund

Regenerative farmland has come a long way in five years. Sustainability claims face greater scrutiny, geopolitical tensions have increased, and investors are demanding stronger evidence of outcomes.

At a recent industry discussion, Jeroen van der Put, pension fund board member and investment adviser, joined Richard Jacobs, Head of Farmland Investment at Van Lanschot Kempen Investment Management, to reflect on five years of investing in regenerative farmland. Bringing together the investor and manager perspectives, they explored how the asset class has evolved, from changing expectations around sustainability and measurement to the challenges of scaling regenerative agriculture in a more uncertain world.

The case for investing remains intact

When Van Lanschot Kempen and its anchor investors first invested, the rationale centred on four key factors:

1. Growing demand for food, driven by population growth and rising wealth
2. The scarcity of productive agricultural land
3. The opportunity to contribute to better climate, biodiversity and soil-health outcomes
4. Diversification benefits within a broader real assets portfolio

Five years on, those core drivers remain intact. What has changed is the way investors assess them. Sustainability claims face greater scrutiny, evidence and measurement have become increasingly important, and geopolitical uncertainty has placed renewed emphasis on food security and long-term stewardship.

> All four reasons still hold firmly and won't change.
>
> **Jeroen van der Put**
> Pension fund board member and investment adviser

Soil health is moving into the mainstream

One of the biggest shifts over the past five years has been the way investors think about soil health. While it was once viewed primarily through a sustainability lens, it is increasingly recognised as a contributor to long-term agricultural productivity and farmland quality. As interest in the asset class has grown, so too has the focus on measurement, transparency and demonstrating outcomes over time.

> Trust is one thing, but proof is better.
>
> **Jeroen van der Put**
> Pension fund board member and investment adviser

Building the farms of the future

The next challenge is turning growing investor interest into scalable, investable farming platforms.

Richard Jacobs argues that an ageing farmer population, changing patterns of land ownership and advances in technology are reshaping the agricultural landscape. Attracting more capital is only part of the answer. It must be combined with agricultural expertise, technology and institutional knowledge to support the farms of the future.

> Scaling regenerative farmland is not just about capital. It requires technology, expertise and long-term partnerships that help build the farms of the future.
>
> **Richard Jacobs**

Turning interest into a scalable asset class will require more than capital. Low transparency, limited standardisation and the complexity of managing regulatory, political and climate risks remain significant barriers. For institutional investors, scaling depends on specialist expertise, diversification and strong governance.

A stronger case, higher expectations

Five years on, the case for regenerative farmland remains firmly in place. The bigger challenge now is how to scale it successfully. As the asset class matures, investors are demanding stronger evidence, while managers are focused on building the expertise, technology and partnerships needed to support long-term growth. For the SDG Farmland strategy, the focus is no longer on whether regenerative farming has a role to play, but on how to deliver it effectively, measure outcomes and build an asset class that can attract broader institutional capital.

Portfolio News author



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