



PRESS RELEASE

Antwerp/Amsterdam, 5 April 2017 - Incofin Investment Management partners with new investors to increase access to financial services for smallholder farmers. The most recent close of the agRIF fund increases the total fund commitments to 140 M USD.

Launched in 2015, the agRIF fund seeks to address the scarcity of financial services adapted to the needs of smallholder farmers, an economic segment representing the largest portion of those living on less than \$2 per day. It does this by investing equity in financial intermediaries that target the agricultural sector. Initial investors in the fund include the European Investment Bank (EIB), Proparco, the Swiss Investment Fund for Emerging Markets (SIFEM), the Belgische Investeringsmaatschappij voor Ontwikkelingslanden (BIO), Volksvermogen, ACV-CSC Metea, and Incofin Investment Management.

agRIF is a third generation fund, following on Rural Impulse Fund I and Rural Impulse Fund II, which also used closed-ended, leveraged private equity structures to support investments in financial inclusion for the rural sector. agRIF takes this model one step further by specifically targeting the agricultural sector and smallholder farmers, as well as rural micro-entrepreneurs. In addition to the equity investments targeted by the fund, agRIF provides debt investments in agricultural SMEs and agricultural focused financial intermediaries.

Since the first close, new investors such as AXA Investment Managers, KBC Pensioenfonds, Korys, Invest in Visions Global Social Impact Fund, and Maatschappij voor Roerend Bezit van de Boerenbond have committed 27 M USD in equity to support the mission and vision of the Fund.

To date, agRIF has invested 34 M USD in agricultural and rural focused institutions in Latin America, Africa and Asia. The final close of the fund will be in June 2017.

“At Incofin IM, we very much welcome the entry of new first class investors in the Fund, as they enable the fund to enhance its outreach and achieve its highly relevant goals. The new investors decided to subscribe to agRIF because they value our entrepreneurial approach and our strong track record in private equity. Incofin has always been excellent in identifying promising entrepreneurs and in growing their impact business”, says Loïc De Cannière, CEO of Incofin Investment Management.

“The development of the agri-food sector in developing countries is an important investment theme for MRBB,” says Marc Wittemans, CEO of Maatschappij voor Roerend Bezit van de Boerenbond. “MRBB has already invested in Impulse Micro Finance Investment Fund, Rural Impulse Fund, Incofin cvso and recently in AgriF. MRBB is convinced of the competence and integrity of Incofin Investment Management to manage such funds and to achieve a sustainable social and financial return.”



About AXA Investment Managers



AXA Investment Managers is an active, long-term, global, multi-asset investor focused on enabling more people to harness the power of investing to meeting their financial goals. By combining investment insight and innovation with robust risk monitoring, it has become one of the largest asset managers in Europe with ambitions to become the chosen investment partner of investors around the world. With approximately €717bn in assets under management as of end December 2016, AXA IM employs over 2,350 people around the world and operates out of 29 offices in 21 countries. AXA IM is part of the AXA Group, a global leader in financial protection and wealth management.

About Korys



Korys is a family owned holding with a focus on sustainable investments. Today, it has about 4 billion euros assets under management. The company has private equity and also liquid investment activities. Investments are made with a long-term horizon in mind and selected on the basis of economic, ecological and social merit. Korys has multiple participations in the consumer goods and retail business, in renewable energy and in life sciences companies. Korys has offices in Belgium and Luxemburg.

About Invest in Visions Global Social Impact Fonds



Invest in Visions Global Social Impact Fonds aims at investing in economically viable social businesses that pursue achieving a double-bottom line: besides a financial return, invested companies generate a social and / or ecological return. The Fund holds currently 20m Assets under Management and is open to institutional investors seeking competitive market returns whilst generating a benefit for society. Target sectors comprise renewable energy, agriculture, and healthcare among others.



About Maatschappij voor Roerend Bezit van de Boerenbond



MRBB is the investment company of the group Boerenbond and has investments in companies operating in the agri-food chain (supply and services to the agribusiness, commercialization of agricultural products, new technologies such as smart farming, sustainable farming and biobased farming) and in the financial sector.

About Incofin Investment Management



Incofin IM is an impact investor that believes that local entrepreneurship and investments rooted in people's reality create the best conditions for sustainable progress in developing economies. Incofin implements this vision through equity stakes in financial intermediaries focused on the agriculture sector and/or rural markets in emerging economies. It works with its investees to build a more inclusive local financial sector by scaling operations, developing innovative products, improving processes, and supporting best practices in corporate governance. In addition to equity, Incofin also provides direct lending to financial intermediaries, producer organizations and SMEs in the agriculture value chain. Incofin is headquartered in Antwerp, Belgium and has ~50 staff working out of the Antwerp and the regional offices located in Bogota, Colombia; Chennai, India; Nairobi, Kenya; and Phnom Penh, Cambodia.

More information please contact:

Dana Roelofs
Business Development Manager
Incofin Investment Management
Dana.roelofs@incofin.com
T +41 77 480 30 98