

Impact Report 2024



We **invest** for **impact**
to drive inclusive progress
and sustainable transitions

www.incofin.com



incofin
invest for impact

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01

Opening Remarks

Dear reader,

We invest “for” impact, and not “with” impact: each of Incofin’s investments aims to reach not only a financial return which is a given, but also ESG & impact returns.

We promote inclusive progress and not “growth”: we do not think that growth, alone, is enough. Only qualitative, fair, and inclusive development is sustainable in the long run for our global economy, society, and planet. We are focused on three sectors: financial inclusion, sustainable agriculture and nutrition, and access to drinking water.

We support sustainable transitions; the plural is important. First, we contribute to building economies where women are given the same opportunities as men in each of their activities. Second, we help foster entrepreneurial endeavors that embed nature protection at their heart. This is why we apply a “gender and climate lens” in all our investments.

In the past two years, we have witnessed an increase in global populations falling back into poverty or witnessing a decrease in their

livelihoods. This pushes us to accelerate our actions to increase our impact further. Today, with USD 1.3 billion under management, through our debt, equity, and technical assistance products, we touch the lives of more than 32 million microentrepreneurs who benefit from a responsible financial product, 2.5 million smallholder farmers who can access funding and technical assistance, and 2.1 million low-income people who can avail affordable drinking water.

We act, while honoring our promise to our investors to reward the risk they have taken, through responsible but strong financial returns, adjusted to the risk and impact profile of the sectors they are investing in. Each sector carries a different level of impact and risk, this is why we offer our investors a diversified suite of products, from blended finance structures to private equity closed-ended funds, to open-ended debt vehicles, to grant-funded technical assistance facilities.

Our expertise is to be a professional intermediary: between like-minded asset owners who want to

contribute to transformational capitalism, and talented local entrepreneurs who want to solve a social and environmental problem in a sustainable way. We are thankful for our investors, and we believe in the power of partnerships.

We aim to remain meaningful yet independent: we are an employee-owned company. We want to be an employer of choice, attracting and growing talent while supporting diversity and inclusiveness. Today, half of our management positions are held by females, and we have more than 25 nationalities represented across our seven global offices. We believe in the richness and innovative spirit that is present in diversity through all its forms. This is what makes the Incofin team so powerful. We are thankful to our employees for their professionalism and commitment to our mission.

We hope you will enjoy reading this report. May it inspire or trigger a new idea in you, to contribute to expanding and growing the impact investment community globally. Every step counts! If you like what you read, please reach out.

The Management Board



Paul
Buysens

Dina
Pons

Geert
Peetermans



02

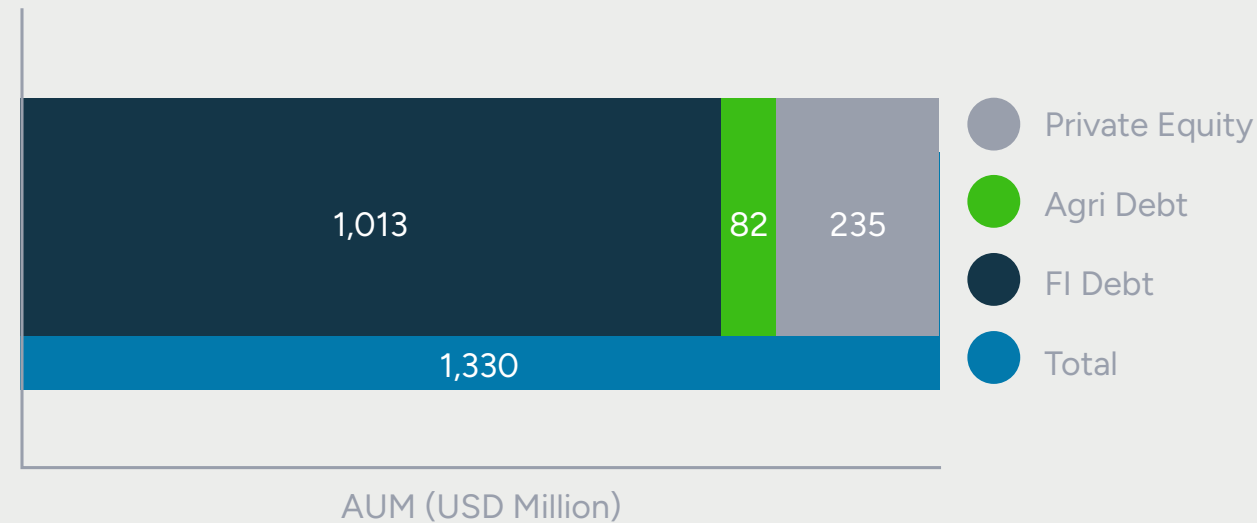
Our impact in numbers

Our Impact In Numbers

We are proud of Incofin's 30-year history. We've established ten funds and managed another six external funds, resulting in total investments of USD 4.5 billion across nearly 500 different investees in 76 countries.

Incofin currently manages USD 1.3 billion in assets, reflecting significant growth since 2015, with a Compound Annual Growth Rate (CAGR) of 14%. While a large portion of our investment activity remains focused on financial inclusion, we emphasize impact-first investments in areas such as agriculture, water, and nutrition, while incorporating a gender and climate lens to advance inclusive progress.

Assets Under Management Sector Focus*



Financial Inclusion



Agri-Food



Access to Water

*AUM as of September 2023

Investment Impact Since Inception



2000+
TRANSACTIONS
(DEBT + EQUITY)



10
PROPRIETARY
FUNDS



6
ADVISED/MANAGED
FUNDS

Our Extended Impact*



End Clients of Financial Institutions

32
MILLION PEOPLE



Total Smallholder Farmers

2.5
MILLION FARMERS

Sustainably Farmed Hectares

3.8
MILLION HECTARES



Technical Assistance Projects**

170
EXECUTED PROJECTS



Safe and Affordable Drinking Water

1.5
BILLION LT

Mobilized in Grants and TA Funding

15
USD MILLION

Water Users

2.1
MILLION CLIENTS

Our Company



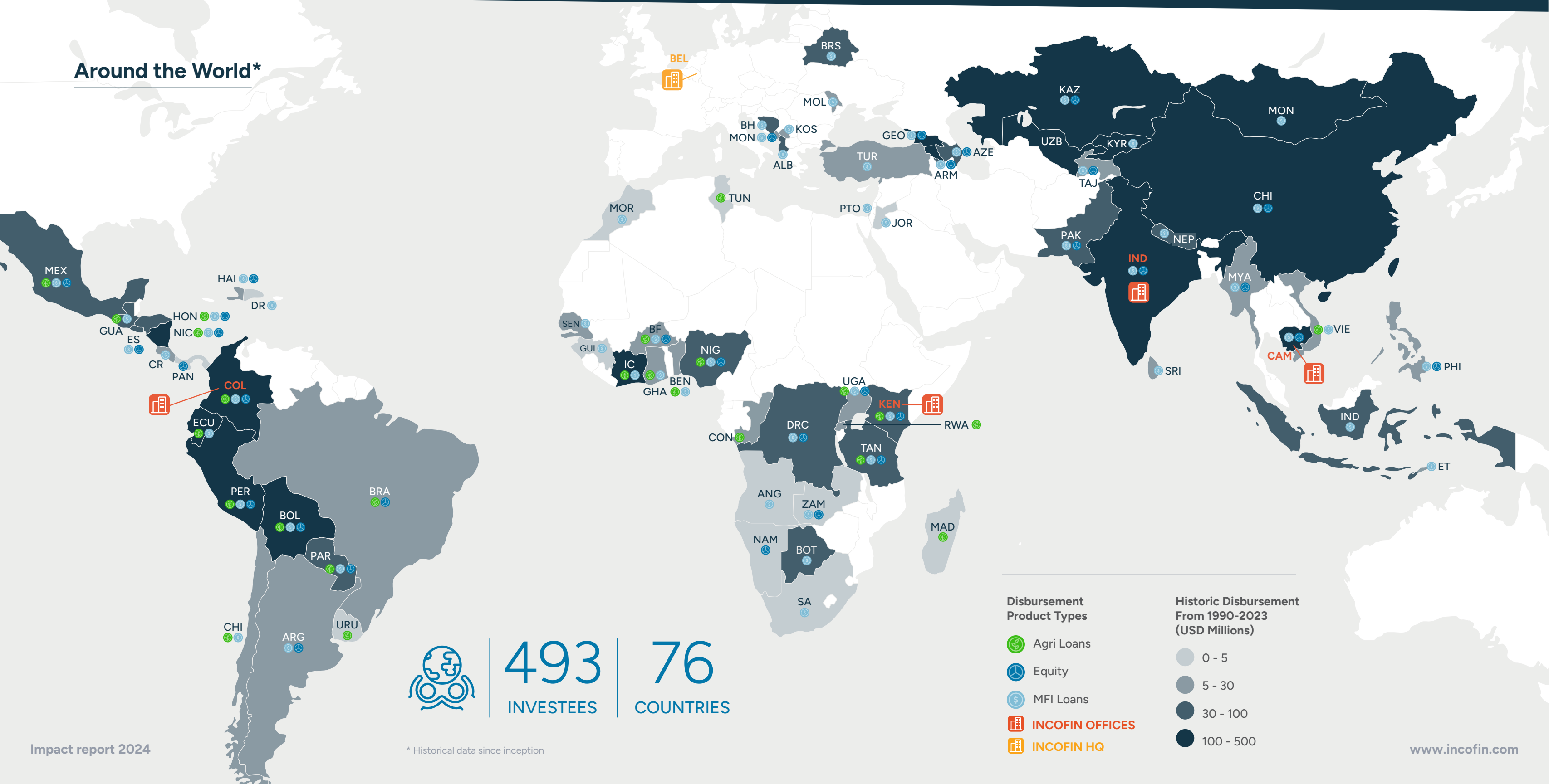
90
EMPLOYEES

55%
WOMEN

25
NATIONALITIES



Around the World*



493
INVESTEES

76
COUNTRIES

* Historical data since inception

Disbursement Product Types

- Agri Loans
- Equity
- MFI Loans

- INCOFIN OFFICES
- INCOFIN HQ

Historic Disbursement From 1990-2023 (USD Millions)

- 0 - 5
- 5 - 30
- 30 - 100
- 100 - 500



03

We invest...

Incofin's Legacy and Seasoned Experience

With over 30 years of steady growth, Incofin has established its position as a leading global impact investment firm.

Drawing from three decades of experience, Incofin Investment Management continues to forge a path of investing in businesses that generate tangible, meaningful impact on communities worldwide.

The firm's journey began in 1992 with [Incofin CVSO](#), its inaugural impact fund, which specializes in providing debt and equity investments to smaller companies within the financial inclusion sector. Subsequently, its involvement with rural microfinance institutions, notably through funds [Rural Impulse Fund I \(RIF I\)](#) and [Rural Impulse Fund II \(RIF II\)](#), inspired the launch of the [Fairtrade Access Fund](#). This fund is dedicated to supporting smallholder farmers adopting sustainable farming practices across Africa, Asia, and Latin America. Incofin further expanded its portfolio with the introduction of several other funds, including [agRIF](#), an innovative agriculture and financial inclusion

debt and equity fund; and the [India Progress Fund](#), an equity fund focused on fostering growth across the Indian peninsula.

More recently, Incofin has ventured into the clean water and nutrition sectors, viewing them as natural extensions of its existing work in financial inclusion & agriculture. This expansion underscores its commitment to employ debt and equity financing in deeply impactful ways that advance inclusive progress. In early 2023, the firm launched a private equity fund, the [Water Access Acceleration Fund \(W2AF\)](#), created to support and scale up businesses focused on providing clean water access in Africa and Asia. Later in 2023, Incofin introduced the [Nutritious Foods Financing Fund \(N3F\)](#), an impact-first debt fund exclusively dedicated to advancing nutrition by investing in local SMEs across sub-Saharan Africa.

Additionally, 2023 saw the launch of the [Incofin Climate-Smart Microfinance Fund \(ICMF\)](#), a flagship fund designed to address the social dimensions of climate change.

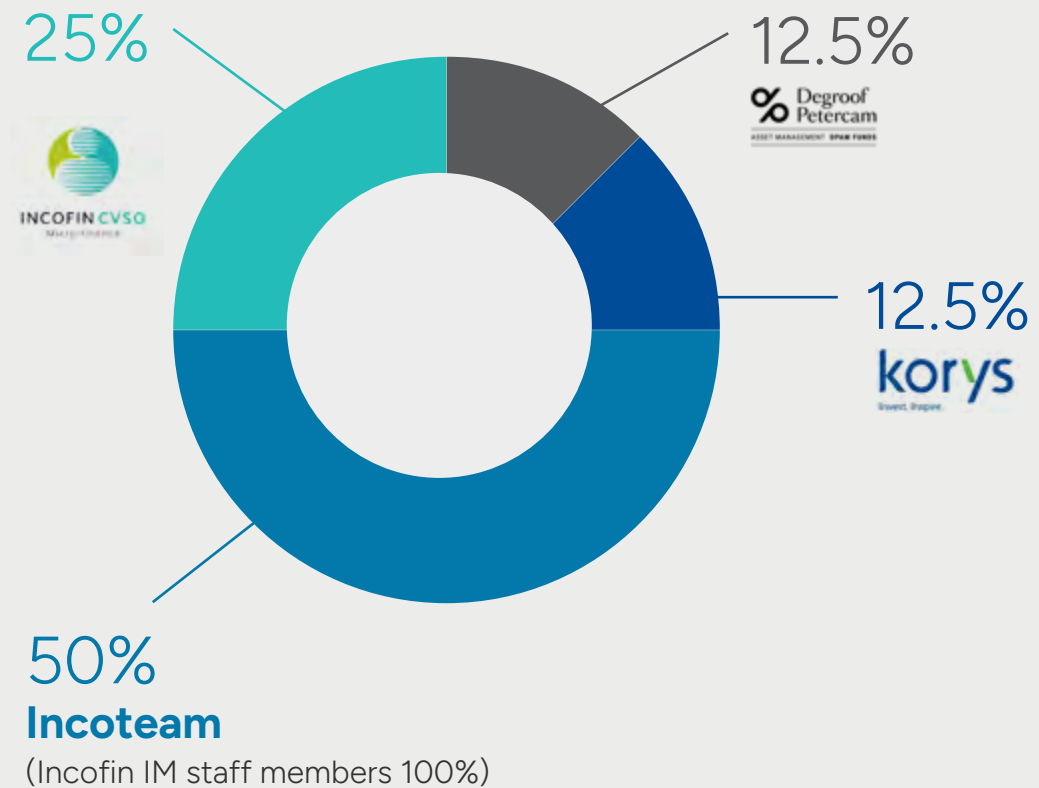
Incofin's journey reflects its commitment to pioneering impact investing. Continuously striving to operate within high-impact sectors and capital-scarce markets, the firm aims to tackle urgent global challenges while promoting sustainable development.



Our Employee-Owned Company, Steered by Industry Leaders

Incofin is an independent, employee-owned company, registered in Belgium. It is overseen by a supervisory board and management board comprising seasoned industry professionals, who represent well the gender diversity of our firm.

Incofin Investment Management NV



Supervisory & Management Board

Supervisory Board

Incoteam Nominated	INCOFIN CVSO Nominated	Degroof Petercam Nominated	korys Nominated	Independent
 Loïc De Cannière Yvonne Bakkum	 Michiel Geers Frank Vereecken	 Sophie Docclo	 Frederik Bauwens	 Josien Sluijs Robert Binyon

Management Board

 Geert Peetermans Co-CEO Managing Partner	 Paul Buysens Co-CEO Managing Partner	 Dina Pons Managing Partner
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Furthering Our Mission with an Updated Ownership Structure

In 2023, Incofin Investment Management onboarded two institutional investors (Degroof Petercam Asset Management and Korys), to further our mission of creating measurable impact. This capital increase boosts our capacity to launch new initiatives and enter new geographies. Today, our firm retains an independent structure that fosters a culture of entrepreneurship and innovation.



DPAM is the fully-owned Asset Management subsidiary of Bank Degroof Petercam, a privately held, Belgian-rooted investment house with over 150 years of history. Specializing in Private Banking, Investment Banking, Asset Management, and Asset Services, the Group has offices in 8 European countries and a global presence in 15 markets. DPAM prioritizes sustainability and ESG, leading the market in Belgium for products in this category.



“We have been thinking about broadening our offer for a long time, especially in the direction of impact investments in private debt and equity. We also perceive a growing demand from customers in this direction that we would like to meet. Today, we are a reference partner on responsible investments in emerging markets. This cooperation is fully in line with our commitment to sustainable development and strengthens the social component of it.” – Peter De Coensel, DPAM CEO



Incofin CVSO, a long-standing shareholder since splitting its management activities into Incofin Investment Management, welcomes the two new shareholders.

“Since its establishment in 1992 – now over 30 years ago – Incofin CVSO’s mission has been to support entrepreneurs in emerging economies by providing appropriate financing. Incofin CVSO takes pride in the trajectory that has led to attracting new like-minded shareholders in Incofin IM. This will enable the organization to continue its robust growth path in the coming years, with even greater positive impact for entrepreneurs in emerging economies.”

- Michiel Geers, Chair of Incofin CVSO

Korys is the investment company of the Colruyt family. It has more than EUR 4.5 billion of assets under management. Besides holding a significant participation in the Colruyt Group, a leading retail company in Belgium and France, it actively manages participations in privately held companies and in private equity funds. Korys has also set up proprietary funds to manage its portfolio of listed investments. Across its activities, Korys’ investment decisions are taken with a long-term perspective and on the basis of strict economic (Profit), social (People), and ecological (Planet) criteria. Korys aims to create sustainable value in 3 major investment themes: Healthy Living, Energy Transition and Conscious Consumer. To do this, Korys can count on a motivated team of 30 professionals. Korys has partnered with Incofin since 2016 and over time, has allocated funds to various Incofin ventures like agRIF, IPF, and a co-investment with IPF in Sahyadri Farms. Korys intends to continue to anchor future Private Equity funds of Incofin.



“We are a long-term investor focusing on sustainability. We particularly enjoy working with partners who share our core values and aim to make a positive impact. Together with the existing shareholders and DPAM, we ensure Incofin remains an independent investor anchored in Belgium, yet with a global impact. Furthermore, we love the idea that this partnership will expand our network and help us to connect with new players in areas close to our heart.”

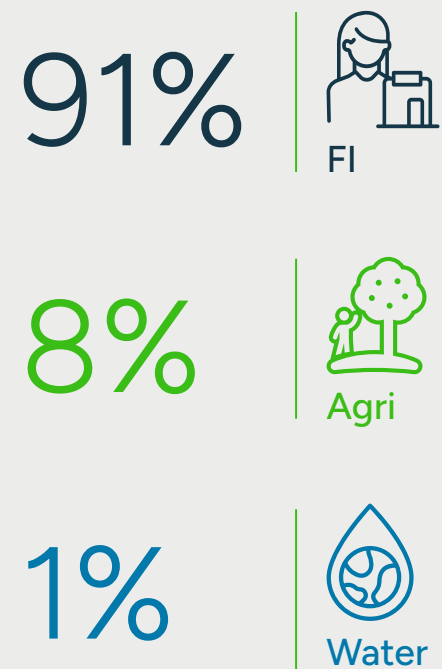
- Frederik Bauwens, Investment Director at Korys

Key Investment Data

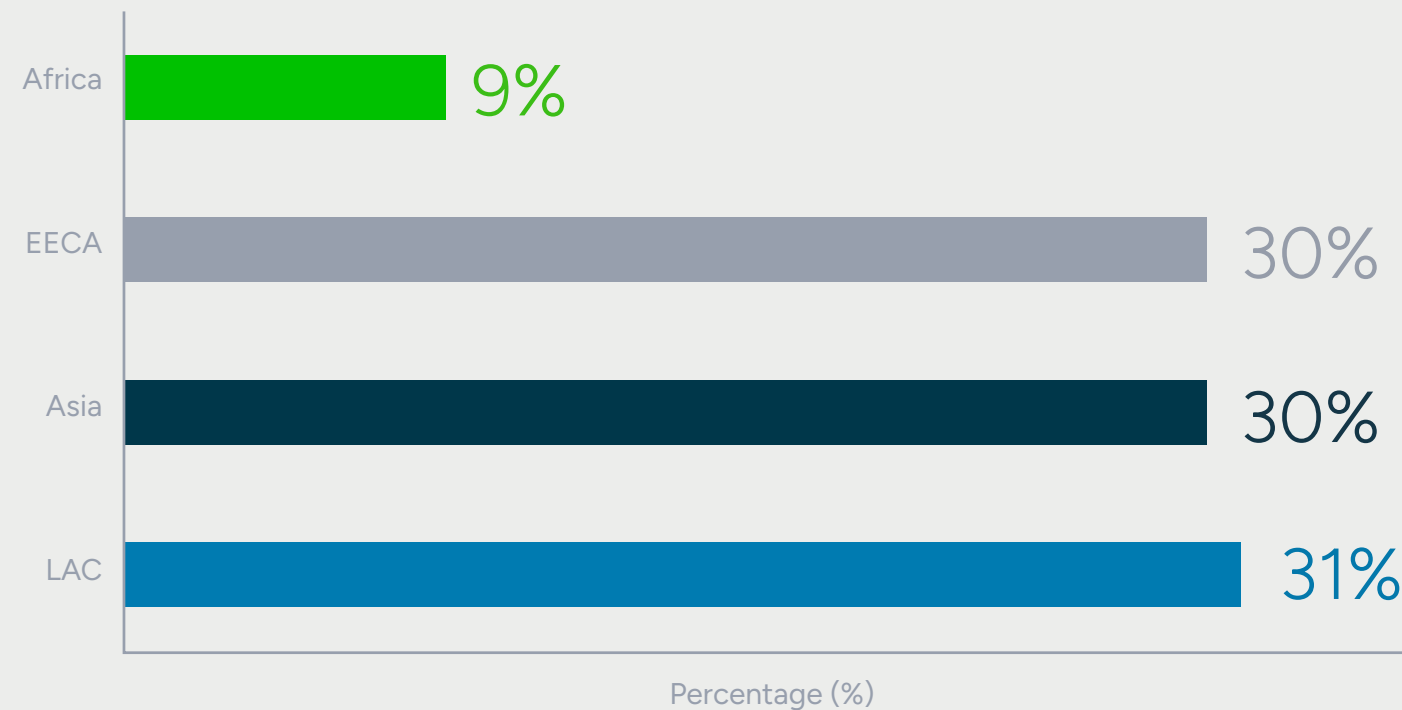
Key Investment Metrics*

9 Active proprietary funds 4 Funds managed or advised 1.068 USD Billion Invested

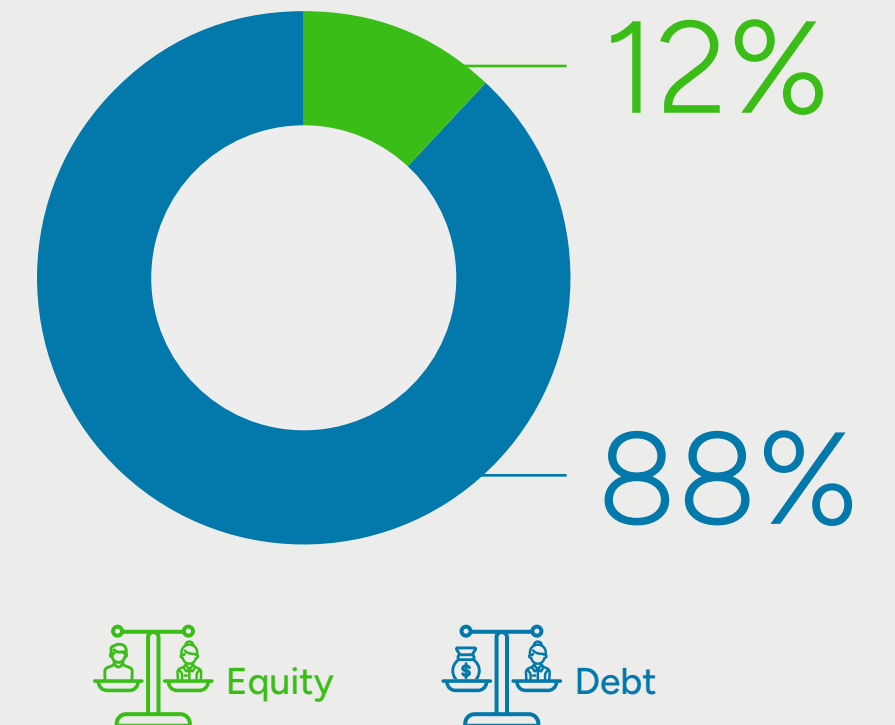
Distribution of Portfolio by Sector



Distribution of Portfolio by Region



Distribution of Invested Portfolio by Product



*Data for December 2023

Financial Inclusion Strategy

Considering the many challenges posed by climate change, conflicts and other shocks intensifying poverty and inequality in the global south, the access and use of financial services remain fundamental components for building a more inclusive, resilient, and green world. Besides, while responsible microfinance has proven its social promise by contributing to improved livelihoods of micro borrowers, it is increasingly playing a pivotal role in fostering gender equity and contributing to overall community resilience.

Since the onset, ensuring responsible financial services that protect vulnerable customers has always been at the heart of our investment strategies, processes, and systems. Committed to go beyond, Incofin has been further sharpening its investment strategies to maximize the impact and relevance of financial services by ensuring solutions that address the evolving challenges, with a focus on two additional critical dimensions: climate adaptation and gender equity. Therefore, we have integrated a gender and climate lens across our investment process.

Our deliberate fund development strategy allows us to address the multidimensional needs of vulnerable households, micro-enterprises, and enterprises – through our various and complementary mandates:

From [Incofin CVSO](#) investing with a deep social mission into smaller tier microfinance institutions while building their institutional capacities, to agRIF which aims to build up rural and agricultural communities and our partnership with [Invest In Visions](#), where we have disbursed close to USD 1.7 billion accompanying the growing funding needs of hundreds of thousands of microentrepreneurs and small and medium-sized businesses globally. More recently, Incofin launched [Incofin Climate-Smart Microfinance Fund](#), the first global financial inclusion fund dedicated to strengthening resilience to climate change, adaptive capacity and transition to new livelihoods.

Financial inclusion has never been so relevant, and because of this, remains a core part of our strategy, business, and future growth plans.

At Incofin, we are committed to moving the needle further to advance gender economic equality and ensure gender-smart and climate-smart financial inclusion.

i Information Point

Learn more about our funds in [chapter 7](#) and how Incofin applies the gender lens and climate lens in our investments in [chapter 6](#) of this report.




“Since 2015, Incofin and Invest in Visions (IIV) have been making impactful investments in emerging markets. Our close partnership is characterized by an active and constructive dialogue to constantly improve and refine our impact approach. IIV considers Incofin a reliable partner for understanding clients’ needs as well as their potential to further their sustainability pathways.”

Ariane Schoen, Senior Impact Manager, Invest In Visions

Agriculture & Food Strategy

Agriculture sits at the nexus of many of the core challenges and opportunities facing our world today. From poverty alleviation and women’s leadership to climate adaptation and resilience, Incofin’s agriculture and food funds are deeply impactful funds. These funds aim to catalyze positive change by committing to improving the well-being of rural and lower-income communities and advancing our core mission of driving inclusive progress across sustainable transitions.

Since 2012, Incofin’s investments in agriculture have placed smallholder farmers and sustainable agriculture practices front and center via our main agriculture fund, the [Fairtrade Access Fund \(FAF\)](#). Now, more than 10 years later, Incofin’s debt agriculture investments have grown to include the [Agri Liquidity Facility \(ALF\)](#) since 2020, and more recently, in 2023, the [Nutritious Foods Financing Fund \(N3F\)](#).



With the significant challenges that agriculture SMEs have faced in the post-pandemic world, Fairtrade Access Fund has updated its strategy to continue generating deep impact in smallholder-farmer focused agriculture, while also remaining financially sustainable for many more years to come.

On the other hand, N3F is an innovative and differentiated fund with a core focus on advancing nutrition for lower-income populations across sub-Saharan Africa by investing in local SMEs in the region.

Incofin also invests equity in innovative agricultural SMEs via the [India Progress Fund \(IPF\)](#), launched in 2021. To date, IPF has invested equity in technology-focused supply chain company [SuperZop](#), agrofintech company [Unnati](#), India’s largest fruit and vegetable platform [Sahyadri Farms](#) and the first agritech investment in the Kashmir valley- [Qul Fruitwall](#) which is working on modernizing the apple orchard.

i Information Point
Learn more about Sahyadri Farms in [chapter 5](#) of this report.

Private Equity Strategy

The “Capital Plus” approach is central to our private equity investments. We do this through:

- 1. Long term partnerships
- 2. Local teams with global experience
- 3. Governance
- 4. Technical assistance

Our recent private equity activity spans across many parts of the investment lifecycle. We have two funds in the investment period, one fund in the value creation period, and two funds in the exit period. Notably, in 2023, we successfully closed investment rounds for the [India Progress Fund – IPF](#) (closing at USD 77 m) and the [Water Access Acceleration Fund – W2AF](#) (second close at USD 52 m). Leveraging the strong traction



in the pipeline, IPF made 3 additional equity investments in 2023, while W2AF made its first investment in Rite Water. On the other hand, for the [Rural Impulse Fund \(RIF II\)](#) and [agRIF](#), our teams successfully exited RIF II’s equity stake at [Unguka Bank](#) in Rwanda in September 2023. For [CVSO](#), we have continued to monitor portfolio and impact metrics, while supporting value creation initiatives for our investees ensuring sustained positive outcomes for our investees.

Looking ahead to 2024, our trajectory remains dynamic as we continue building the portfolios of IPF and W2AF, while reaching successful conclusions for our portfolio exits in RIF II. In CVSO, we continue our value creation initiatives via our active participation in boards of directors, and Technical Assistance projects aimed at improving corporate governance and operational processes.

Our investment brings not only capital but also impact expertise, industry knowledge and value creation capacities. We start with a value creation plan and an Environmental and Social (E&S) plan when we enter an investee, focusing on all key operational and strategic opportunities in the

business. Afterwards, from our board of director’s seat, we lead and coordinate decisions on value creation and E&S. We also implement tools to supervise management execution in efficient ways, such as board leadership workshops, or via board self-assessments. Supporting financing additionality is also important: we guide companies on how to engage debt providers or raise an investee’s profile by showcasing their success at industry events and supporting networking with the right people. We may also support investees with grant-funded technical assistance adjusted to each investee’s strategic needs for operations or impact. Finally, we systematically aim for responsible exits, through the use of a framework we developed in-house. The [Fitness and Compatibility Framework](#) inspires the rest of the industry, such as the European Microfinance Network’s latest report on [Responsible Exits](#).

i Information Point
Learn more about Rite Water in [chapter 5](#) of this report.

Key Technical Assistance Data*

6 Active TA Facilities 35 Active Projects

1.1 USD M in Deployed Funds

Thematic Focus

37% De-risking debt investments

20% Value creation for equity investees

43% Amplifying Impact Ambition

*As of December 2023



TA Strategy

Since 2010, Technical Assistance (TA) has been embedded into Incofin’s operations. We build our investees’ capacities across several themes, supporting the generation of positive financial, social, and environmental returns. Our TA activities contribute to three strategic objectives:

1. **De-risking investments — by improving our investees’ credit profiles**
2. **Boosting value creation — by supporting the growth of our equity portfolio companies**
3. **Elevating our investees’ impact ambition — by leading cutting edge projects and studies around social outcomes and exploring new sectors and impact themes**

Incofin has operated 9 TA Facilities and successfully deployed EUR 10 million supporting 170 projects in more than 50 countries. Our projects have delivered on many initiatives, including climate action and gender equity.

One notable example is our recent innovative partnership with the [Inter-American Development Bank \(IDB\) Lab](#). In 2023, through the Incofin Foundation, we launched a project which aims to increase the profitability, access to finance, and climate resilience of at least 30,000 smallholder farmers through the uptake of agtech solutions in six countries across Latin America.

Looking forward, we intend to continue scaling our TA operations by increasing our outreach to more investees and end-clients, particularly through “umbrella” initiatives. In 2024, we will launch new programmes around gender, climate, and access to water.

Information Point
 Learn more about our TA projects in [chapters 5](#) and [6](#) of this report.



04

... for impact

Developing Incofin's Impact Lenses

Incofin is recognized as a pioneer in building the social performance management framework in the microfinance industry, being among the first endorsers of the [SPTF](#), [PRI](#), and [OPIM](#), and being the first adopters of [USSPM](#), client protection principles, and [SPI4-ALINUS](#).

As a global leader in impact investing, Incofin's impact strategy is embedded across our entire investment process, as a continuum:

For the complete list of our standards, memberships, and partnerships, see [chapter 8](#) of this report

From	to
Filtering out potentially harmful investments	Do no harm
Identifying intentionally positive investees	Advance the good
Tracking and monitoring via metrics and indicators aligned to industry standards	To understanding outcomes, ensuring responsible exits, and generating value and additionality

Lastly, as a transversal application, Incofin cross-references existing frameworks and global approaches to impact. We have 9 certifications and are signatories and participants in another 9 initiatives. The full list can be found in chapter 8 of this report.

Our impact is intentional. It is the result of a deep commitment to rural development, financial inclusion, water access, and sustainable agriculture.

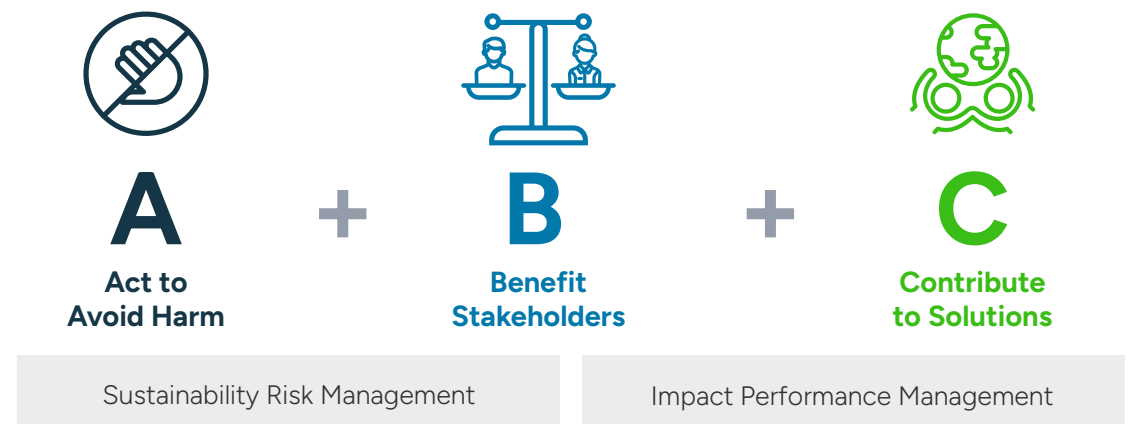
At the same, our investments are complemented by cross-cutting sector-agnostic lenses: those of *gender* and *climate* across our investment funds' portfolios, which have been incorporated into our investment due diligence processes for all managed and advised funds. We track and monitor our debt investments in financial institutions & agriculture/food not only in terms of metrics and indicators relevant to these lenses, but also by incorporating intentionality measurement in the design of certain funds' investments and therefore, their impact thesis. This is the case for our flagship fund, the [Incofin Climate-Smart Microfinance Fund \(ICMF\)](#) and for our advised fund, Global Gender Smart Fund (GGSF).



How Incofin Determines Impact

Incofin's ESG and impact methodology is the result of over two decades of iterative improvements, balancing ambition with practicality, field testing, and incorporating the industry's newest thinking and techniques.

Incofin adopted the leading impact investing impact framework: [Impact Frontiers "ABC of Impact"](#) to structure our overall impact framework as a firm.



This ABC impact investment strategy incorporates industry norms on how to intentionally manage, measure, and magnify impact. In all investments, Incofin acts to avoid harm, seeks to benefit and improve stakeholder outcomes (i.e. for investors, investees, end clients, local community), and supports companies in creating value, whether in the form of technical assistance and/or board participation (for equity).

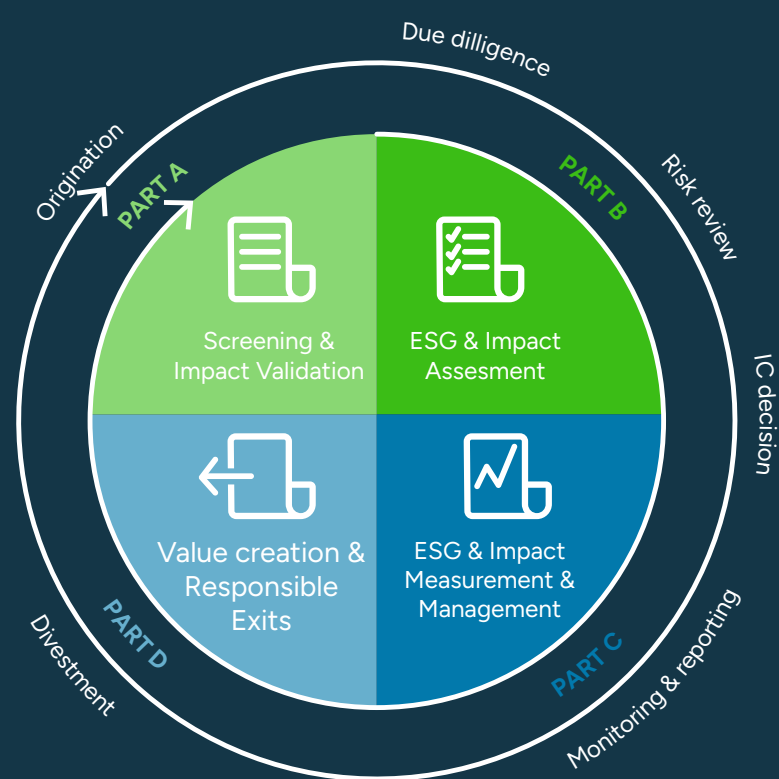
Incofin's approach puts impact at the heart of the company

	Sustainability Risk Management	Impact Performance Management
Types of Impact	<p>Act to Avoid Harm</p> <p>The minimum requirements that every company shall have in place to be eligible for potential partnership.</p> <p>Incofin only works with enterprises that act to avoid ESG harm and have sound governance and business integrity.</p> <p>During screening, this extends to exclusion list validations, AML/KYC checks, and ESG risk categorization.</p>	<p>Benefit Stakeholders</p> <p>In addition to acting to avoid harm, Incofin favors enterprises that actively benefit stakeholders. Having a positive impact does not happen by chance. To achieve "impact" a business needs to include it as a strategic goal and monitor its achievement.</p> <p>An environmental and social management (ESMS) is the way a company puts in place policies and procedures to manage ESG risks and objectives on an ongoing basis.</p> <p>At the same time, Incofin assesses the positive impact of a company through its proprietary ECHOS tools for agri, food, or water SMEs or or via certain sections of the Alinus tool.</p>
	<p>Contribute to Solutions</p> <p>An impactful strategy contributes to the overall value creation for the shareholders, company, and clients and for the society and environment. How can we track such value creation?</p> <p>We track this by supporting our portfolio companies in "improving their social and environmental outcomes" such as staff well-being, energy reduction, water use decrease, farmer's crop yield increase, etc.</p> <p>This can take the form of technical assistance, social, environmental, or governance covenants in loan agreements, bond participation (equity investment), and other projects with our impact partners.</p>	

Our Main SDG Focus

-
-
-
-
-
-
-

Our ABC impact approach is operationalized via our 4-step methodology for assessing impact



First, we confirm a potential investment does not conflict with our exclusion lists of prohibited activities, we conduct AML/KYC checks, advance an ESG risk categorization, and confirm impact thesis of the investee matches the funds’ impact thesis.

Second, we assess and evaluate the social and environmental performance of each prospective investment, using tools such as Environmental and Social Management Systems (ESMS) adapted to the sector, and apply Alinus / SPI4 for financial inclusion, or our proprietary ECHOS impact tools for agriculture, food, and water investments. Where relevant, these tools are aligned to frameworks like the Impact Management Project (IMP) framework, IRIS+ metrics, the UN Sustainable Development Goals (SDGs), among others.

After investment—for both debt and equity—we continue to measure and manage the ESG and Impact of our portfolio. This data informs the tracking, measurement, and reporting on impact using similar language as other impact investors, supporting the comparability of our generated impact and the potential for benchmarking over the long term.

Lastly, we engage with our investees to create positive change and foster innovation. Incofin’s commitment to value creation spans from board participation to value creation plans and responsible exits (equity), through to our multiple technical assistance initiatives.

We actively engage with our investees to enhance or improve their products, services, processes, and governance, thereby contributing to solutions.

We also foster collaboration and learning among our investees and partners, leveraging our global network and expertise.



Core Impact Data: FI – Agri-Food – Water

Financial Inclusion

	Gross loan portfolio	54.2	USD billion
	Total End Clients	31.9	million people
	Total borrowers	16.3	million people
	Rural borrowers	8.4	million people
	Avg. Loan*	5,962	USD
	Average Client Protection Score (ALINUS)	90%	average client score
	Average ALINUS score	75%	average client score

	% of investees offering educational loans	54%	of investees
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	Women clients reached	56%	of end-clients
	Women borrowers	67%	of borrowers
	Female staff	41%	female staff
	Female senior managers	41%	female senior managers
	Female board members	26%	female board members

*Excluding portfolio from leasing companies

	Total staff employed by investees	160,758	people
	Investees reached	122	companies
	% of investees offering insurance products	55%	of investees
	% of investees offering non-financial services to their end-clients	55%	of investees



Agriculture & Food

	Total revenues of SME investees	2.46	USD billion
	Number of smallholders	2.5	million people
	Median farmer land plot	2.1	hectares
	Payments made to smallholders	1.2	USD billion
	Premiums generated	77	USD million

	Total agricultural production	1.05	million MT
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	Female smallholders	31%	of smallholders
	Female staff	38%	female staff

	Investees reached	90	companies
	Total jobs supported	15,088	people
	% Investees offering additional services to suppliers	70%	of investees

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	Sustainably Certified Investees	74%	of agri SME investees
	Hectares under sustainable management	3.8	million hectares
	Certified hectares	1	million hectares



Water

	Vulnerable females accessing clean drinking water	50%	of people
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	Clean drinking water liters	1.5	billion liters
	Vulnerable people accessing clean drinking water	2.1	million people

SFDR Disclosures

Since our founding, promoting responsible investments has been integral to Incofin’s identity. We have diligently constructed ESG and impact processes, tools, and reporting mechanisms to uphold the authenticity of our impact mission.

We therefore embrace the European regulation on the Sustainable Finance Disclosure Regulation (SFDR), which mandates transparency and accountability in the sustainable investment market. We firmly believe that this regulation plays a pivotal role in safeguarding the industry against greenwashing practices.



Yet it is a delicate balance between compliance with SFDR and effectively implementing it within the specific context of our clients, who often serve vulnerable end clients or source from smallholder farmers. Our investees may not have systems and structures in place to optimally track their E&S risks and approaches.

To address this challenge comprehensively and collaboratively, Incofin actively participates in the SPTF Social Investor Working Group (SIWG), an industry platform composed of investors and asset managers dedicated to advancing responsible investment in financial inclusion. In 2021, members of the SIWG established a sub-working group to navigate these new regulations and develop a standardized approach to reporting, ensure meaningful evaluation.

Incofin is an active contributor to the subgroup. The subgroup has produced resources and standards

[See our SFDR disclosures](#)

related to the PAI, proxy data options, and minimum safeguards, and integrated SFDR reporting into the updated ALINUS due diligence tool. Additionally, we ensure that the concerns and perspectives of our portfolio companies are effectively represented and addressed within these ongoing discussions.

We are proud to report that all our funds are Article 9 compliant. Thanks to this collaborative SPTF initiative, we are actively reporting on SFDR as required, while also helping shape how these regulations take form and can be used for impact in the future.





05

... to drive inclusive progress

Incofin is committed to driving inclusive progress across all our funds. In this section we explore the compelling narratives of our investees, highlighting their experiences, challenges, and achievements on the ground. These real-life stories provide a firsthand perspective on the impact of our investments, showcasing the transformative power of our partners' work in diverse communities.

These narratives aim to shed light on the tangible outcomes and human stories behind our investments, illustrating how Incofin's support has catalyzed positive change and sustainable growth. Through the inspiring journeys of our investees, we uncover the profound impact they are having in their respective fields and the lives of the end clients or beneficiaries.

Championing Financial Inclusion

Arvand Bank is Expanding Access to Financial Products in Tajikistan

Across the world, having access to credit, savings accounts, and other financial services is essential to foster economic development. In Tajikistan, where less than half of the adult population has an account with a formal financial institution, there is a clear gap within the financial services sector^{1, 2}. Since its foundation in 2002, Arvand Bank has provided high-quality financial services to entrepreneurs and individuals—particularly women—in Tajikistan thus advancing social and economic growth while expanding opportunities for the people of Tajikistan.

Arvand's purpose is to create and offer financial products catered toward micro borrowers, rural communities, and individuals who wouldn't typically have access to financial services.

For the past 12 years, Arvand has worked closely with Incofin, first as a lender, and later in 2014 as an equity investor, to make a difference in the lives of more than 83,000 clients whose average loan amount is just USD 1,675.

From day one, Arvand's business practices have included a very visible, gender-forward approach. This is especially important for the country's many female-headed households that are more likely to have lower incomes than equivalent households with a man at the helm. 43% of Arvand's borrowers are women—one of the highest rates in Tajikistan—and over 75% of customers are rural, while another 76% are low-income (making less than USD 5 per day).

1. [World Bank Group, Tajikistan Partner to Improve Access to Financial Services \(ifc.org\)](#)
2. [World Bank Document](#)



The company is proud to have been one of the first financial institutions in Tajikistan to adhere to ESG strategies, and to design a Green Finance loan. For example, the bank offers home improvement loans with an energy-efficient component, performs energy efficiency assessments for SME borrowers, and conducts energy efficiency trainings for and promotes green initiatives in rural communities. In line with its strategy to grow its environmentally responsible portfolio to 30% by 2027, Arvand is also extending its green and energy efficiency loan options, such as eco-smart agri loans in 2024, and offering energy-efficient equipment and transport leasing by 2026.

Looking to the future, Arvand Bank aims to continue as a pioneer and trendsetter. It is dedicated to promoting environmental solutions, while increasing access to finance in rural areas with a focus on green and climate finance, especially among women and youth.



How Kashf Foundation is Transforming the Lives of Women in Pakistan

In Pakistan, where historical cultural practices and customs can result in systemic discrimination against women, there are exemplary microfinance institutions supporting women’s progress across social and economic lines. Since 1996, the Kashf Foundation (KF) has provided financial services to low-income families and microentrepreneurs, supporting their clients—especially women—to become active agents of social and economic change. In fact, 99% of KF’s clients are women.

Access to financial products and services empowers these individuals, and the foundation complements these offerings with research and awareness campaigns including financial education, training, mobility solutions (“Women On Wheels”), day-care facilities, parental leave policies, and interactive social theatre to raise awareness and media campaigns.

For example, “Not without my mother-in-law” is a unique program where the family of female staff members is provided orientation, invited to the workplace and introduced to their peer staff members to address potential reluctance and misunderstanding linked to active women in the workplace.

And, since Pakistan has been disproportionately affected by the effects of climate change, with 14% of the population internally displaced due to severe floods, KF has designed financial and non-financial products intended to facilitate climate adaptation and resilience.

In response to the severe flooding that affected Pakistan in 2022, through Incofin CVSO, Incofin provided KF with a grant to support their relief campaign, which funded the distribution of 1,260 relief packages supporting around 6,000 individuals including 1,000 women micro-entrepreneurs and their families in fulfilling their basic needs in dry food, sanitation, and hygiene.

i Learn more about [agRIF](#), and [Incofin CVSO](#), Financial Inclusion funds investing in [Arvand Bank](#) and [Kashf Foundation](#).

Strengthening the Agri-Food Value Chain

Innovation, Sustainability and Farmer Ownership driving Value Creation for IPF's equity investment in Sahyadri Farms in India

Owned by over 6,000 smallholders, Sahyadri Farms is the largest farmer-owned integrated value chain operator in the Fruits & Vegetables sector in India. This is no small feat considering India comes in only after China as the world's greatest agricultural output producer³.

Sahyadri Farms was founded by these smallholders to increase their profitability by centralizing access to domestic and export markets, improving yields and quality through access to planting material of the highest quality, and providing high-quality infrastructure for processing the supply chain. The company works with more than 26,000 farmers across 40,000 acres of land for crops such as grapes, tomatoes, mangoes, bananas, pomegranates, and sweetcorn, among others, handling over 245,000 MT of food produce in Financial Year 2022-23, and generating revenues in excess of EUR 100 million.

Incofin invested EUR 8M in equity in 2022 via the India Progress Fund, recognizing Sahyadri Farms' strong innovation potential for driving positive change in the agricultural landscape across India together with its strong management and governance.

³ Agriculture, forestry, and fishing, value added (current US\$) - India | Data (worldbank.org)



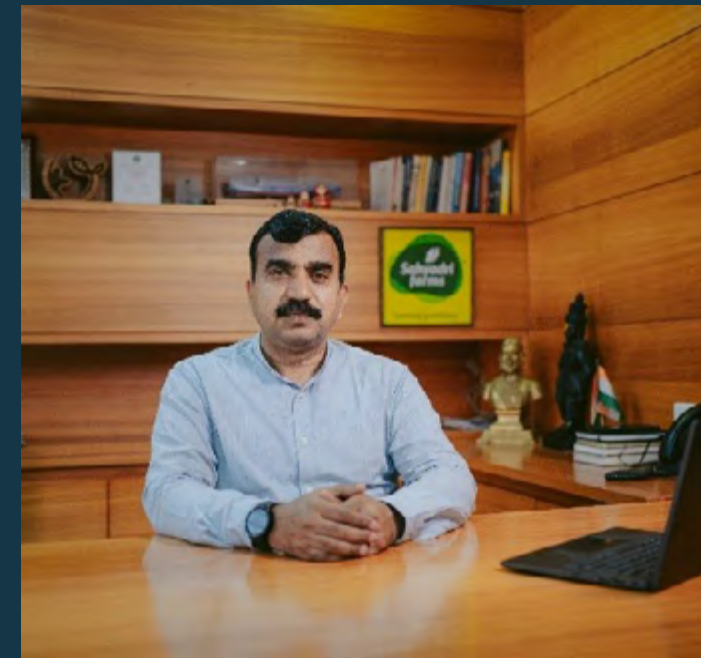
IPF's investment was significant for the agri finance sector in India: it propelled Sahyadri as the first farmer-owned company in India to raise private equity capital. Incofin's investment created a co-investment consortium of EUR ~40 million with participation by Korys, Proparco, and FMO. As the consortium leader, Incofin has played a strong role in corporate strategy, climate strategy, governance & risk frameworks, and facilitated technical assistance grants for its climate initiatives.

Incofin's vision for Sahyadri is very much anchored in the company's drive for technological leadership in agriculture, with tech integration encompassing cutting-edge technologies like biotech and digital tech. To do so, the company tackles tech innovation starting with inputs, using scientifically produced planting material, including patented varieties, an in-house tissue culture lab, farm mechanization, and the implementation of Internet of Things (IoT) tools such as weather stations and soil sensors. On the processing side, Sahyadri has seamlessly integrated digitalized supply chain systems, incorporating lean and efficient waste reduction practices to leverage biogas and other waste byproducts.



"I am immensely proud of the strides we have made in empowering smallholder farmers and revolutionizing sustainable agriculture in India. Our collaboration with Incofin and other co-investors underscores our commitment to innovation and addressing environmental challenges. Through this partnership, we are not only enhancing our technological leadership but also charting a course towards a greener, more resilient future for our farmers and communities."

– Vilas Shinde
Chairman and MD at Sahyadri Farms.



Intending to continue its innovation leadership, Sahyadri has partnered with Incofin for a technical assistance project to mobilize the best international methodologies for assessing their climate impact, developing a carbon emissions mitigation strategy, and creating a pathway for climate change adaptation for its 26,000 smallholder farmers.

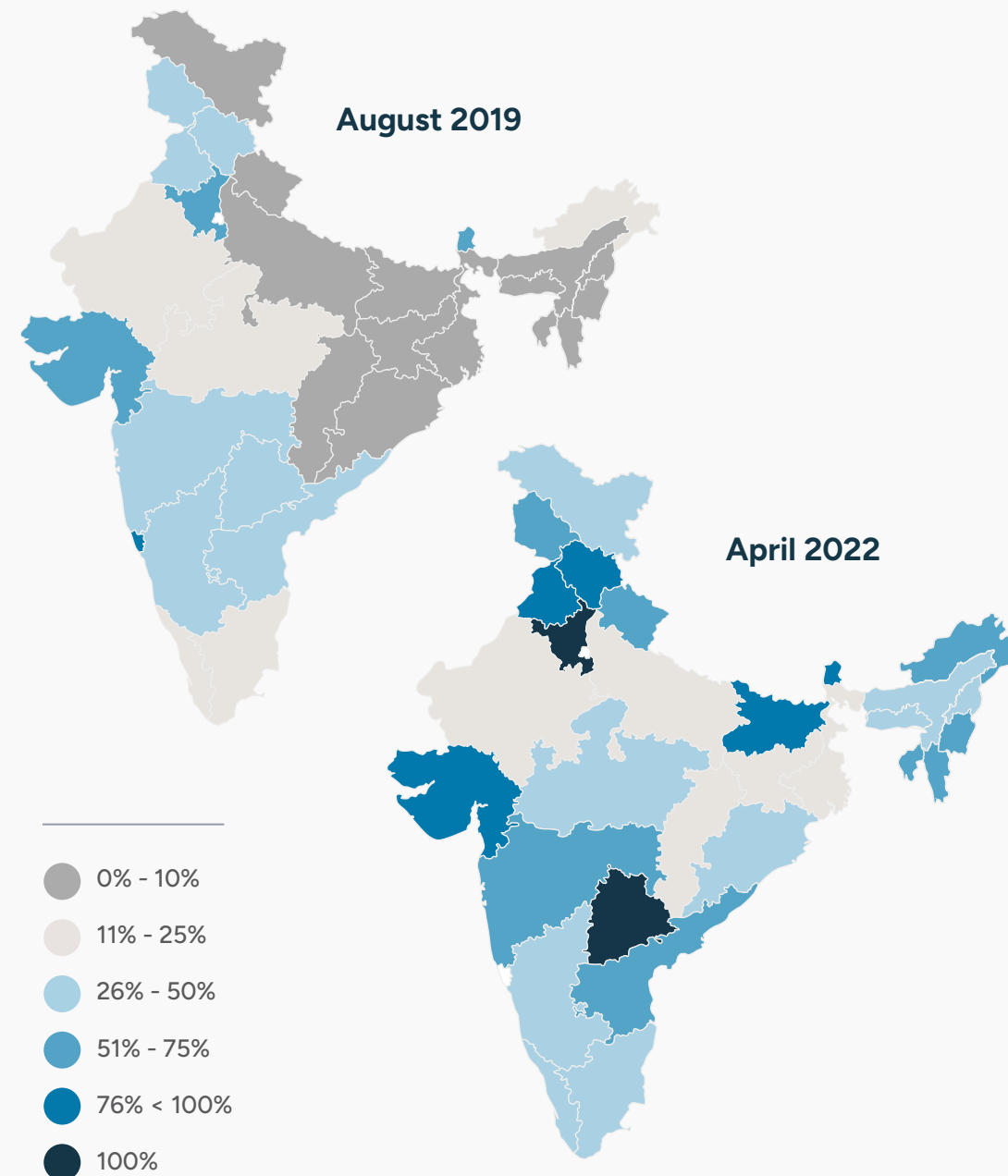
[i](#) Learn more about the [India Progress Fund \(IPF\)](#), investor in [Sahyadri Farms](#).

Water

Globally, 2.2 billion people lack access to safe drinking water, and half of the world's population is projected to live in water-stressed areas by 2050. Inadequate water management infrastructure, coupled with insufficient sanitation, storage and delivery systems, lead to poor health and living conditions, resulting in preventable deaths from contaminated waterborne diseases. **Additionally, limited water supply perpetuates the cycles of economic inequality, which disproportionately burdens rural populations due to the high costs of investment and women/girls, who spend significant time collecting safe water daily.**

Further, access to drinking water is found to be more acute in South / Southeast Asia and Sub-Saharan Africa with high population growth and growing income disparities. For example, 70% of India's surface water is contaminated and people in India depend heavily on groundwater for drinking. 85% of the drinking water requirements in rural areas and 48% in urban areas are met through groundwater, which suffers from a variety of issues from salinity to contaminants and is often not adequately treated. In 2019, the government established the Ministry of Jal Shakti (Ministry of Water Resources), which has significantly improved access to safe and clean drinking water in rural areas of India, largely through public-private partnerships.

Tap Water Supply in Rural Households



In this way, emerged [Rite Water](#), whose mission is to provide innovative and environment-friendly solutions for delivering safe drinking water at affordable cost, and whose **reach extends to more than 2 million rural low-income people including more than 1 million women and girls.** Rite's toolbox spans from filtration technologies such as reverse osmosis and ultrafiltration, to technologies that remove specific contaminants such as arsenic, fluoride, iron, and nitrate, to disinfection technologies such as ozonation and electro-chlorination, all extremely relevant to the water quality issues plaguing India.

Rite Water bids for projects serving underserved populations. Unlike many safe water enterprises primarily serving densely populated urban areas (e.g. installing water ATMs in train stations), **Rite Water focuses on projects in areas that previously did not have access to safe drinking water, which are primarily rural where average per capita income is less than USD 2 per day.**

Over its 15+ years of operations, Rite has delivered 2500+ projects. It purifies 4.5+ million liters of water daily, benefiting millions of underserved, vulnerable people.

In late 2023, Rite Water became W2AF's first investment, receiving a EUR 7.5 million equity injection that will serve to help scale Rite's impact to many more people across rural India. W2AF has designed a full-fledged Value Creation Plan together with a Corporate Governance Action Plan, and an Environmental & Social Action Plan. Among many intended positive impacts, W2AF will provide sector insights and technical support via its Technical Expert Committee, facilitate partnerships with other W2AF portfolio companies and within W2AF's global network; crowd in additional investment capital, and drive development of ESG and impact framework.

In addition to our investment, Incofin is supporting Rite Water with technical assistance to expand electro-chlorination systems.

This will extend access to healthy water for a further 36 million people in 17,000 villages in rural India.

Ultimately, the project will be eligible for registration in a voluntary carbon market program, supporting climate change mitigation and revenue generation through carbon credits.

A second TA project, funded by IFU, will support W2AF and Rite to establish difficult-to-measure impact metrics and indicators, and to track and benchmark these over the life of the investment. Compounded over the life of the fund, **these outcomes measurement projects will ensure that W2AF is not only accurate in its impact measurement strategies, formulas, and metrics, but also has verifiable, evidence-based impact outcomes.**

i Learn more about the [Water Acceleration Fund \(W2AF\)](#), investor in [Rite Water](#).





06

... and sustainable transitions

“Sustainable transitions” involves the intentional and strategic efforts to drive systemic changes towards more sustainable, equitable, and resilient economic, social, and environmental systems. These transitions are necessary to address pressing global challenges, such as climate change, resource depletion, social inequality, and biodiversity loss, among others.

Our investments are precisely meant to catalyze and increase the positive impact of these transitions. Every single one of our investment funds has a specific impact mandate: whether it is financial inclusion, rural development, sustainable agriculture, or clean drinking water. By investing in companies that intentionally seek to employ sustainable practices, technologies, and behaviors, Incofin is contributing to these systemic shifts.

Incofin incorporates gender and environmental metrics and reporting into much of our fund ESG and Impact reporting. However, more recently, we decided to deepen our intentionality around these two transversal themes, recognizing their critical importance to sustainable transitions. We believe that gender lens investing and climate-minded investments amplify our capacity to generate systemic change.

Gender Lens

According to the World Bank’s Global Gender Gap Report, it will take 131 years to reach gender parity in the world⁴. Despite gender lens investing’s increasing prominence in investor circles—backed by academic and institutional research demonstrating that women are central to achieving the Sustainable Development Goals—the fact is that we are simply not moving fast enough.

The gender parity gap has been studied considering 102 countries, covered continuously from 2006 to 2023. As of 2023, the gap is 68.6% closed.

While this indicates a recovery to pre-pandemic levels, progress is still painstakingly slow. The overall advancement is only by a modest 4.1 percentage points since the first study in 2006.

The results are uneven across geographies: While countries such as Malawi and Colombia improved by more than 4%, 42 countries improved by at least 1%, and 35 countries deteriorated in their indexes by more than 1%. Collectively, it means progress is marginal.

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4. <https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/>



Intentionally driving investment towards gender-forward financial institutions and companies has never been more important.

At Incofin, gender parity is part of our DNA. As a company, Incofin’s internal employee structure reflects this, with 55% of our employees identifying as female. Notably, this parity is retained at the management and leadership levels, with 50% female senior managers, 33% female representation at the Leadership Team, and 37.5% on the Supervisory Board.

As an investment mandate, gender lens investing is incorporated into our investment process and imbued into many of our technical assistance projects. For Incofin, reporting on women’s participation across different stakeholder levels—whether as an end client, a smallholder farmer, a girl walking to get clean drinking water, or a female board member of a large bank—is our starting point. For two decades, we have actively prioritized investing in financial institutions that expand access to financial services for women.

90% of our FI portfolio companies are gender-inclusive and comply with at least one of the 2X Challenge criteria. We are an active member of the 2X Collaborative, collaborating with other gender-smart impact investors, and work together to develop and test new investment tools.

Incofin collects sex-disaggregated data, checking that HR and credit policies are non-discriminatory, and tracking the outreach and employment of women. Yet we go further than “2X compliance” to be at the forefront of GLI. We do this by seeking new deal sourcing channels, developing a gender scoring tool, conducting training to empower our staff to address gender norms and have gender-lens conversations with investees, and providing gender-smart TA.

In recent years, our gender-smart TA activities have included the implementation of income generating loan products for women entrepreneurs in rural India, strengthening social performance practices to improve the livelihoods of women in Cambodia, and increasing women’s participation in the leadership and governance of microfinance institutions (MFIs) across Asia.

INCOFIN CVSO TA PROGRAMME SUPPORTS FINANCIAL INCLUSION FOR FEMALE LEADERS



Women’s participation in leadership is associated with a stronger social commitment and better performance of organizations. However, female executives participating in meaningful leadership remains a challenge due to cultural norms, the importance of keeping a healthy work-family balance, and a lack of confidence and support. To address this, Incofin’s CVSO TA programme launched its “Together with Women” workshop. Eight female executives from India, Indonesia, China, Uzbekistan, and Cambodia, came together in Incofin’s Phnom Penh office for 2 days of interactive and insightful sessions on integrative and conscious leadership, managing challenges and burnout, and peer coaching. This in-person workshop was a highlight of the year-long learning programme where senior leaders of CVSO financial inclusion investees could connect, exchange experiences, and learn from each other.

Looking towards 2024 and beyond, **we are excited to have been among three portfolio managers of the GGSF, the first Global, Gender Smart Debt Fund aimed at strengthening the provision of gender-smart and responsible financial services to underserved women, women-owned or women-led businesses in developing markets.** Whether it’s saving girls’ and women’s valuable walking time as a result of accessing safe drinking water(via water SMEs invested by W2AF), or healthier well-nourished girls and women who have greater access to affordable nutritious foods (via ag & food SMEs in Sub-Saharan Africa invested by N3F), or a gender-forward financial institution with tailored products for women and equipped with a gender action plan (via investment by one of our of advised gender-forward funds), we are convinced that closing the gender gap can be accelerated. At Incofin, we are doing our part to intentionally move gender parity forward.

Climate Lens

As the global momentum for climate finance grows, Incofin is committed to channeling impact capital for climate-related social equity and financial inclusion in environmental sustainability.

Over 92% of the climate finance is directed towards climate mitigation efforts, leaving a meager share for adaptation and resilience building. This imbalance underscores a critical deficiency in our approach, leaving an annual

financing gap of USD 50.5 billion in climate adaptation financing for low-income countries.

Unfortunately, the negative effects of climate change disproportionately affect the most vulnerable—who mostly live and work in the global south—and who are least responsible. The share of emissions of the poorest 50% globally is at a measly 12%, however, they face up to 75% of the negative impacts of climate change.

Resilience building is a key lever for climate justice, particularly for the most vulnerable populations in emerging economies where climate effects are increasingly complex daily realities.

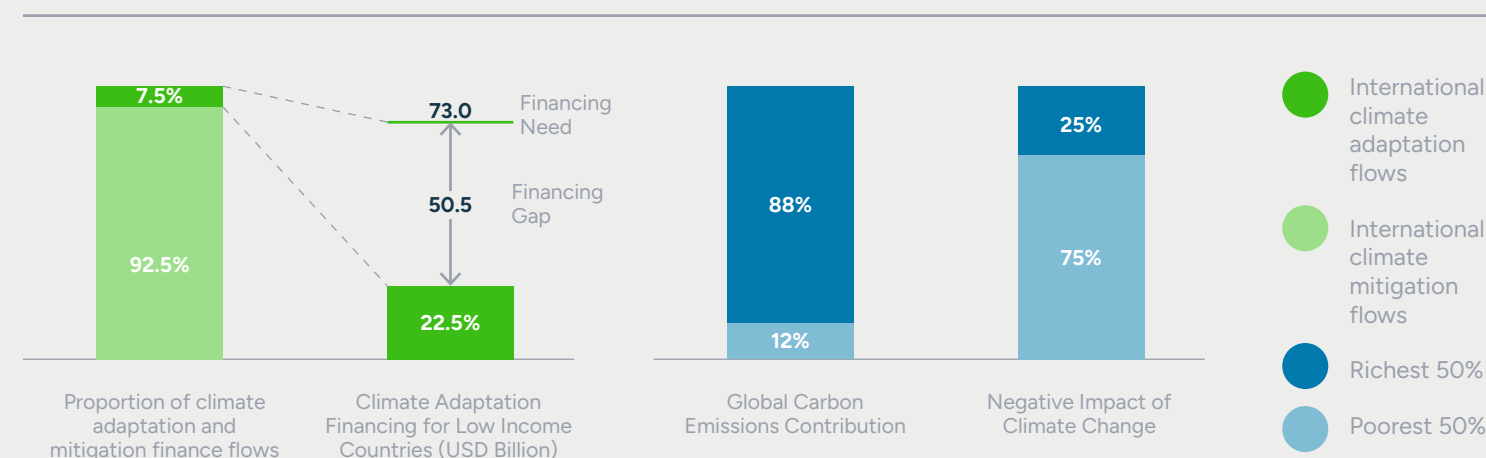
People’s capacity to withstand the adverse effects of a changing climate hinges on their ability to adapt, and this adaptation requires financial resources.

To effectively address the pressing need for climate resilience and the allocation of funds, we believe that financial institutions play a pivotal role in enabling autonomous adaptation on the ground, recognizing that customized local and regional responses are critical. Financial institutions have a unique advantage in this. Long-standing relationships with end clients allow for the development of tailor-made financial products that support communities in developing their resilience strategies. For this to be meaningful and significant however—as in the case of gender parity—intentionality, strategies, action plans, and measurable milestones are critical.

Directing funds alone is not sufficient, and this is why Incofin has developed a climate-change specific microfinance investment fund, the [Incofin Climate-Smart Microfinance Fund \(ICMF\)](#). In addition to being a traditional microfinance fund, ICMF embeds a climate approach to its investment by checking climate-smart eligibility criteria and by following a climate-smart taxonomy.

The imbalance in climate finance

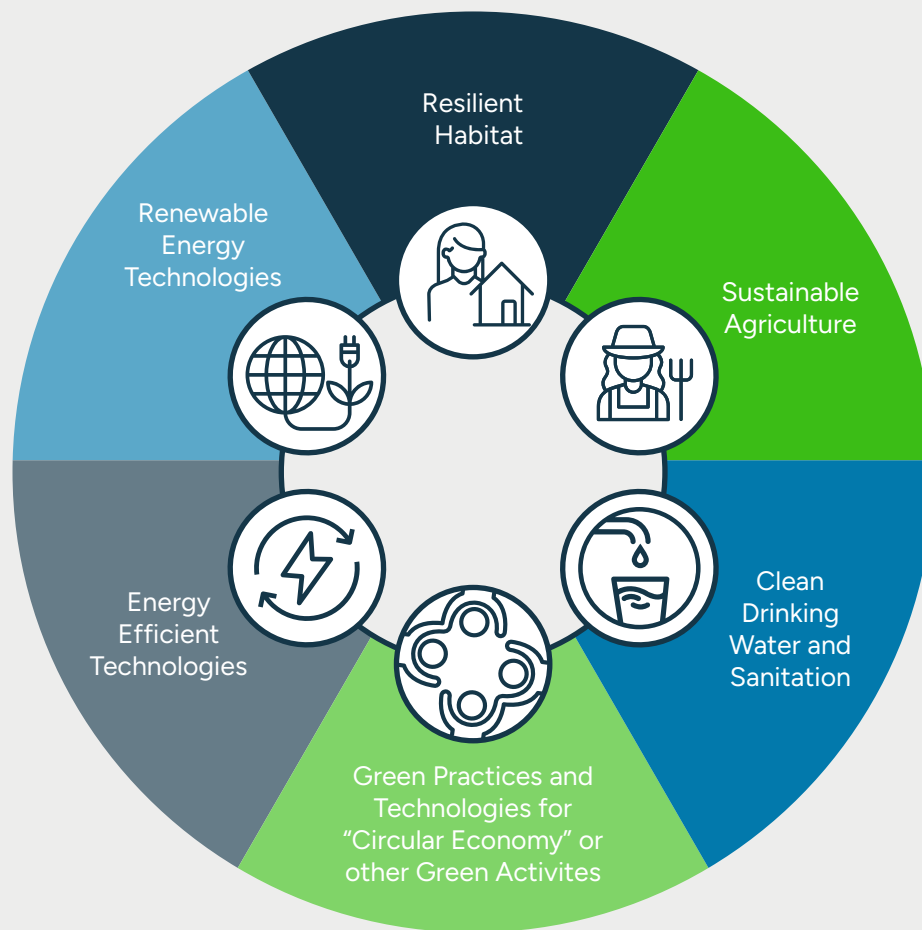
- 1 A large climate adaptation funding gap in low-income countries
- 2 The poorest are hit harder yet least responsible



Source: 1. UNEP, Adaptation Gap Report, 2018 / Climate Policy Initiative, Global Landscape of Climate Finance, 2021. 2. World Inequality Lab, Climate Inequality Report, 2023.



Climate Smart Taxonomy



Source: Incofin

We find that many financial institutions have an opportunity to fully support their clients in climate adaptation endeavors. Clients require not only financial assistance but also non-financial support to navigate the complexities of climate-related financial products and risk assessment.

To address this issue comprehensively, we propose a three-fold approach to climate finance that financial institutions can adopt, extracted from our investment approach in ICMF.

Intention: Committing to having a climate strategy is a conscious decision to lend to clients who share this commitment. This serves as a powerful catalyst for directing financial resources towards climate adaptation.

System: Assessing climate risks accurately and comprehensively is an advantage, and the capacity to analyze these risks to then address the needs of end clients requires tools and knowledge. Data-driven insights are crucial in directing financial support to where it is most needed.

Solution: Both financial and non-financial products tailored to the needs of end clients are necessary. These products provide financial assistance, yet also offer guidance and support in implementing climate-resilient practices.

For instance, a financial institution operating in Bangladesh might develop specialized agricultural insurance products for small farmers, along with providing training and guidance on climate-resilient farming techniques. Similarly, a bank in Peru could offer low-interest loans to businesses looking to invest in cyclone-resistant infrastructure.

The pursuit of climate justice necessitates a reevaluation of climate finance. It requires a more equitable distribution of resources, with a stronger emphasis on grassroots resilience building. Financial institutions, with their capacity to drive change, are well-positioned to lead the way.

At Incofin, we have made a conscious decision to place climate finance at the core of our business, with our newest flagship fund, ICMF.

As we navigate the tumultuous waters of climate change, financial inclusion emerges as the linchpin of climate justice, bridging the gap between mitigation and adaptation. It's a shift that not only aligns with the principles of climate justice but also secures a more sustainable and equitable future for all.

For more information on ICMF, please visit [incofin.com](https://www.incofin.com).



07

Funds overview

Our company has two births: Incofin CVSO in 1992 (as a coop fund) and 2001 as a company called Incofin IM. In the past 20 years, we have launched ten funds and overseen the management or advisory of six external funds. These funds encompass a wide array of impact-minded strategies deployed across diverse markets and geographies. Incofin has undergone a notable evolution since 2015, with a **Compound Annual Growth Rate (CAGR) of 14% in AUM.**

Through our diversified portfolio, Incofin advances the transformative role of impact-minded finance across diversified instruments supporting the development of our three core sectors: financial inclusion, agro-food, and water. At the same time, we highlight the unparalleled adaptability and pioneering spirit exhibited by our team, passionate about bringing innovation and development together for the good of our planet and its inhabitants.

Financial Inclusion



Incofin Climate-Smart Microfinance Fund

Fund Overview

Open-ended Microfinance fund investing in climate-smart financial institutions.

Product Type

Debt
TA Facility (SSNUP)

Impact Target

USD 550 m invested in climate-smart activities, advancing climate change resilience for 1.5 million people in emerging markets in 5 years.

Reach

Launched in 2024.



agRIF

Fund Overview

Closed-ended Fund investing primarily in financial institutions focused on smallholder farmers and rural micro and SME entrepreneurs.

Product Type

Debt
Private Equity
TA Facility

Impact Target

N/A

Reach

Since 2015, agRIF has invested USD 333m through 152 equity and debt transactions in emerging markets.



Incofin CVSO

Fund Overview

Fund structured as a Cooperative providing financing and capacity building for high impact financial institutions focused on BoP clients.

Product Type

Debt
Private Equity
TA Facility

Impact Target

N/A

Reach

As a cooperative, for more than 20 years, Incofin CVSO has invested USD 318m across 313 debt and equity transactions in emerging markets supporting more than 3.2m end-beneficiaries.



Invest in Visions Advisory Mandate

Fund Overview

IIV-Mikrofinanzfonds and IIV Impact Funds (DKM A and DKM B) are funds investing in microfinance institutions in developing countries.

Product Type

Debt

Impact Target

N/A

Reach

Since 2015, we have invested USD 1,620m on behalf of 3 IIV funds across 391 debt transactions in emerging markets.

Financial Inclusion



Global Gender-Smart Fund

Fund Overview

Fund that aims to strengthen the provision of gender-smart and responsible financial services to underserved women, women-owned or women-led businesses in developing markets.

Product Type

Debt

Impact Target

N/A

Reach

Launched in 2024.



BRS Advisory Mandate

Fund Overview

Belgian cooperative that supports microfinance and micro insurance in order to sustainably improve the quality of life of the poorer.

Product Type

Debt

Impact Target

N/A

Reach

Since 2016, we have invested USD 41m on behalf of BRS across 33 debt transactions in emerging markets.

Agri-Food



Fairtrade Access Fund

Fund Overview

Open-ended Fund with a mission is to support smallholder farmers by investing in producer organizations and SMEs that are Fair Trade or sustainably certified.

Product Type

Debt
TA Facility

Impact Target

Grow portfolio to 100m and 800,000 smallholder farmers served.

Reach

Since 2012, the FAF supported 445,000 smallholder farmers by investing USD 400m+ across 500+ debt transactions in more than 90 agri companies.



Nutritious Foods Financing Facility

Fund Overview

Open-ended Fund that invests in local SMEs in Sub-Saharan Africa in order to increase the supply and consumption of safe, nutritious foods across Sub-Saharan Africa.

Product Type

Debt
TA Facility (operated by partner – GAIN)

Impact Target

Provide safer, healthier, and affordable products to up to 20m end customers.

Reach

Launched in 2024.



Agri-Finance Liquidity Facility

Fund Overview

Closed-ended Fund aiming to support systemic actors of the sustainable agri-food value chains across Africa and Latin America by alleviating the negative effects of global crises on food systems.

Product Type

Debt

Impact Target

Reach more than 450,000 smallholders across at least 50 investees with a primarily African-invested portfolio.

Reach

Since 2020, ALF has invested close to USD 109m in debt into more than 56 agri SMEs reaching 575,000 smallholder farmers.

Agri-Food & Financial Inclusion



India Progress Fund

Fund Overview

Closed-ended fund providing early growth to mid expansion capital to entrepreneur-led businesses in India with a high potential for value creation and serve the Financial Services or Agri-Food Sector.

Product Type

Private Equity

Impact Target

N/A

Reach

Financial inclusion: 55,500 people provided access to finance including 24,500 "new to credit" borrowers. **Agriculture:** 2 million farmers impacted.

Water



Water Access Acceleration Fund

Fund Overview

Private equity fund investing in innovative water businesses in Africa, and South and Southeast Asia to scale access to affordable and safe drinking water for the underserved.

Product Type

Private Equity
TA Facility

Impact Target

Provide 20 billion Liters of safe drinking water to 30 million people by 2030.

Reach

Launched in 2023.

Investors & Partners

We are proud to have a wide range of DFIs, institutional and private investors investing in our funds:

DFIs and Government Institutions



Banks



Institutional investors, family offices and corporates



Advisor to top 10 Microfinance Investment Funds





08

Spotlight on Incofin

Gender-Balanced and Flexible Working Environment

Incofin’s inward journey paints a picture of a vibrant organization where positive impact is not just an external mission but a daily experience for a workforce that thrives on diversity and inclusivity.



At Incofin, equality isn’t just a goal; it’s our operational reality. With a gender-balanced workforce comprising 55% female and 45% male employees, **Incofin exemplifies leadership diversity, aiming for complete gender equality by 2025.** Flexible work arrangements and blended learning opportunities empower all employees to thrive professionally, regardless of personal circumstances, family situations, work locations, or hours.

Work related well-being starts with having a meaningful role in the workplace and a voice at the table, along with open and transparent leadership communication. Incofin recognizes that employees may face evolving life situations that require flexibility and allows the possibility to work part-time, take extra-legal parental leave, or other family-related leaves. Well-being is woven into the fabric of our daily operations, with a global Health, Safety, and Wellbeing program underway, updated physical working environments, and offering several other well-being related initiatives like the global ‘45+ program’, focusing on the physical and mental health of our seasoned colleagues.

Leadership at Incofin reflects our belief in shared and inclusive governance. Our dual Co-CEOs along with regular, inclusive sessions among the Management Board and Leadership Team invite insights from various levels within the organization.

Our transparent communication practices, including ‘ask me anything’ sessions with leadership and monthly global calls, allow for every Incofiner’s voice to be heard, and to be informed. Furthermore, the Incofin Supervisory Board, Management Board, and Leadership Team regularly participate in self-evaluation sessions to enhance cooperation and collaboration.

Certified



Corporation

We are proud to report that Incofin recently obtained [B Corp certification](#). This certification reflects our commitment to excellence in governance, worker well-being, diversity, equity, inclusion, and community impact, reinforcing our role as a leader in ethical and inclusive business practices.

Growing at Incofin

We have grown our team over the past three years by 36%, and our colleagues reflect a rich tapestry of 25 nationalities, reflecting our expanding global presence and commitment to “glocal” leadership teams. Incofin facilitated 17 promotions or internal moves, in 2023, distributed equally across all regions, and of which, 59% were awarded to female employees.

Incofin’s investment in employee development is notable. Our Incofin Learning Academy supports internal training and learning courses, while partnerships with leading institutions such as Fitch, Frankfurt School, and Moody’s, among others, ensure our colleagues are technically well equipped to perform their jobs.

Our unique, global 8-level career ladder structure prioritizes skill and experience over traditional metrics, offering employees the opportunity to rise to leadership roles or to take a pause in their career if they wish to do so.



Impact at the Heart of Our Goals

Incofin provides all employees with a variable compensation element, an annual performance-based bonus, underscoring our commitment to excellence. In 2023, we further aligned our actions with our mission by ensuring that **33% of each employee’s annual goals are directly related to impact**, embedding our core values into the very fabric of our performance management system. Discussions about goals and performance occur regularly: at the start of the year during goal-setting conversations, at mid-year evaluations, and at the year-end performance review. As we look to the future, Incofin remains committed to forging deeper impact and creating lasting employee engagement and satisfaction that resonates within our organization and the communities we serve.

Our Wider Impact Network

Innovation is at the core of Incofin, yet we also recognize that we go farther with partners and through our memberships, affiliations, certifying bodies and standards settings. These allow us to amplify our impact within and beyond the financial sector. Our active engagement in these partnerships reflects our dedication to leading the way internally as a company with and for our employees and investors, along with driving impact in the industries we invest in, for our millions of beneficiaries across the globe.

We are proud to report that we have been:

- **Awarded Belgian Asset Manager by Global Banking & Finance Review for 4 years in a row**
- **Awarded Towards Sustainability Label held by Incofin CVSO for 4 years**
- **Listed as an Emeritus Impact Manager in the ImpactAssets 50™ (IA 50).**

View our latest [“Operating Principles for Impact Management Disclosure Statement”](#).

Certifications, Frameworks, or Standards:



Memberships



Acknowledgements

We want to extend our gratitude to our Incofin colleagues for their invaluable contributions to our Impact Report. Each team member’s expertise, commitment, and collaborative spirit have been instrumental in meticulously researching, articulating, and drafting this report. Together, we have not only showcased the measurable outcomes of our initiatives but also reinforced our commitment to investing for impact to drive inclusive progress and sustainable transitions. Our collective efforts have truly made this report a testament to this shared vision and mission. **Thank you for your exceptional work and unwavering commitment:**



Geert Peetermans
Co-CEO
Managing Partner



Paul Buysens
Co-CEO
Managing Partner



Dina Pons
Managing Partner



Noémie Renie
Partner
Head of Debt



Seija Gadeyne
Head of People &
Organization & DEI



Viktoria Popova
Head of Technical
Assistance



Jose Enciso
PE Investment Director &
Global Equity Coordinator



Rahul Rai
Partner
Incofin India



Aparna Pittie
PE Investment
Principal Asia



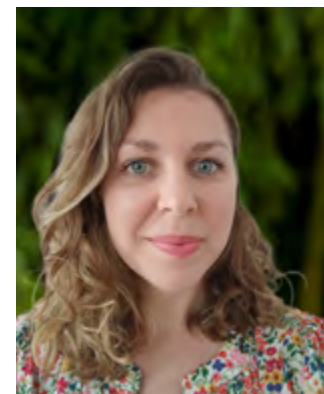
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We thank the key contributors of the report in content, design, and copyediting: Fallon Casper, Head of Impact & Engagement, Hanah Melotto, Melotto Group, and Juliana Arias and Juliana Duque from [Grano de Arena Estudio](https://www.granodearena.com).

We **invest** for **impact**
to drive inclusive progress
and sustainable transitions



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invest for impact

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