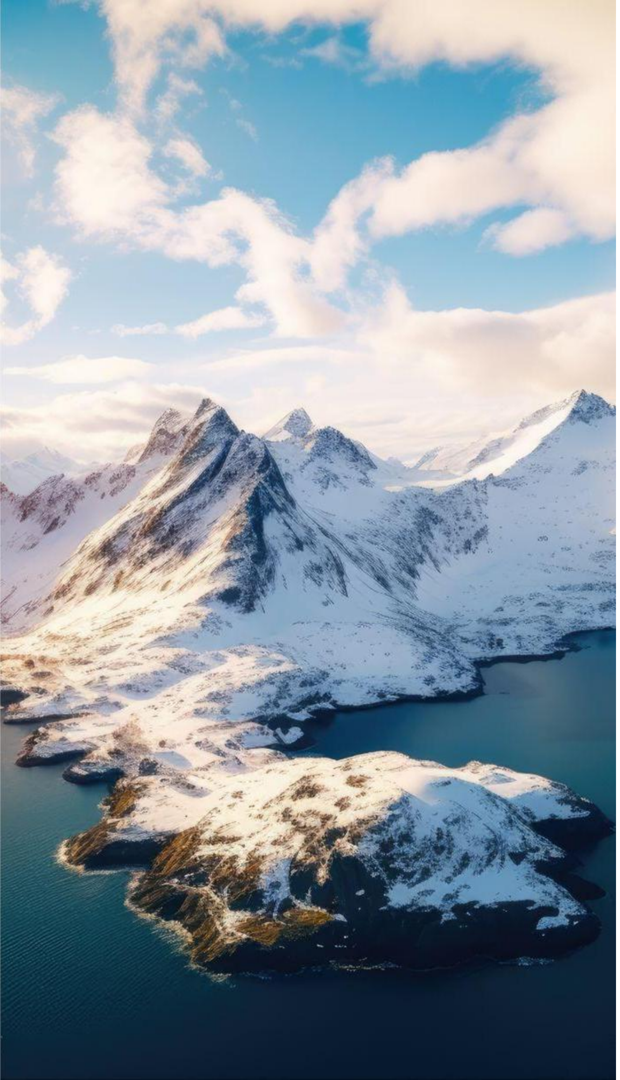
Pipeline of Investment Vehicles

September 2025

RPCP REGIONAL PLATFORMS FOR CLIMATE PROJECTS



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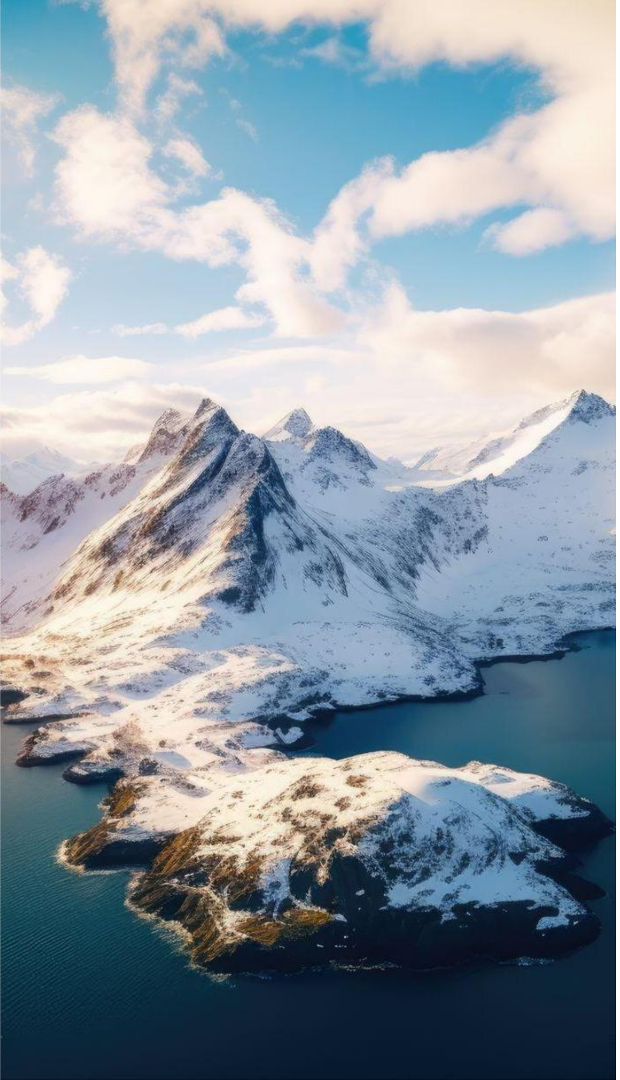

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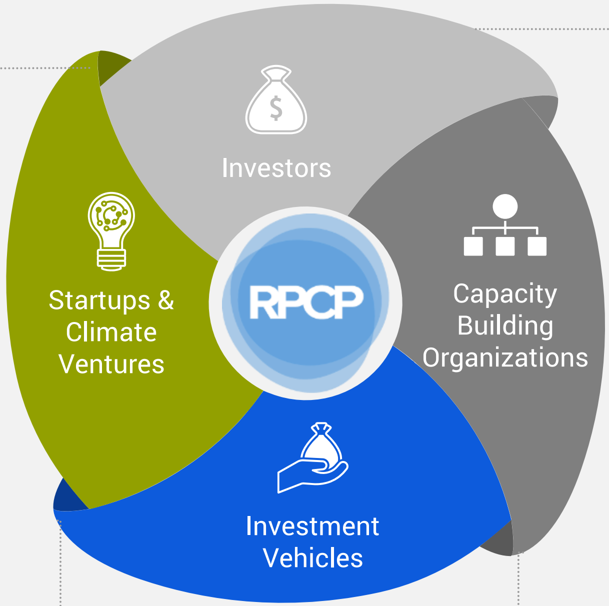
RPCP investment vehicles pipelines feature 15 opportunities across Africa and LAC, with +3.5B in funding needs

RPCP connects ventures with investors, and capacity-building partners to unlock opportunities and capital

The programme facilitates investors' access to ventures and vehicles via a curated pipeline



The programme helps investment vehicles raise and deploy capital effectively by linking them with investors and climate ventures

RPCP enhances visibility and positioning by enabling access to thought leadership and climate ventures

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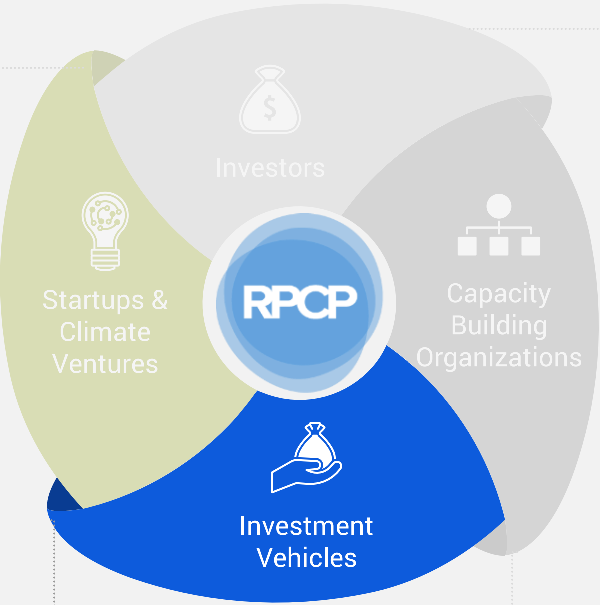


RPCP enhances visibility and positioning by enabling access to thought leadership and climate ventures

The programme helps investment vehicles raise and deploy capital effectively by linking them with investors and climate ventures

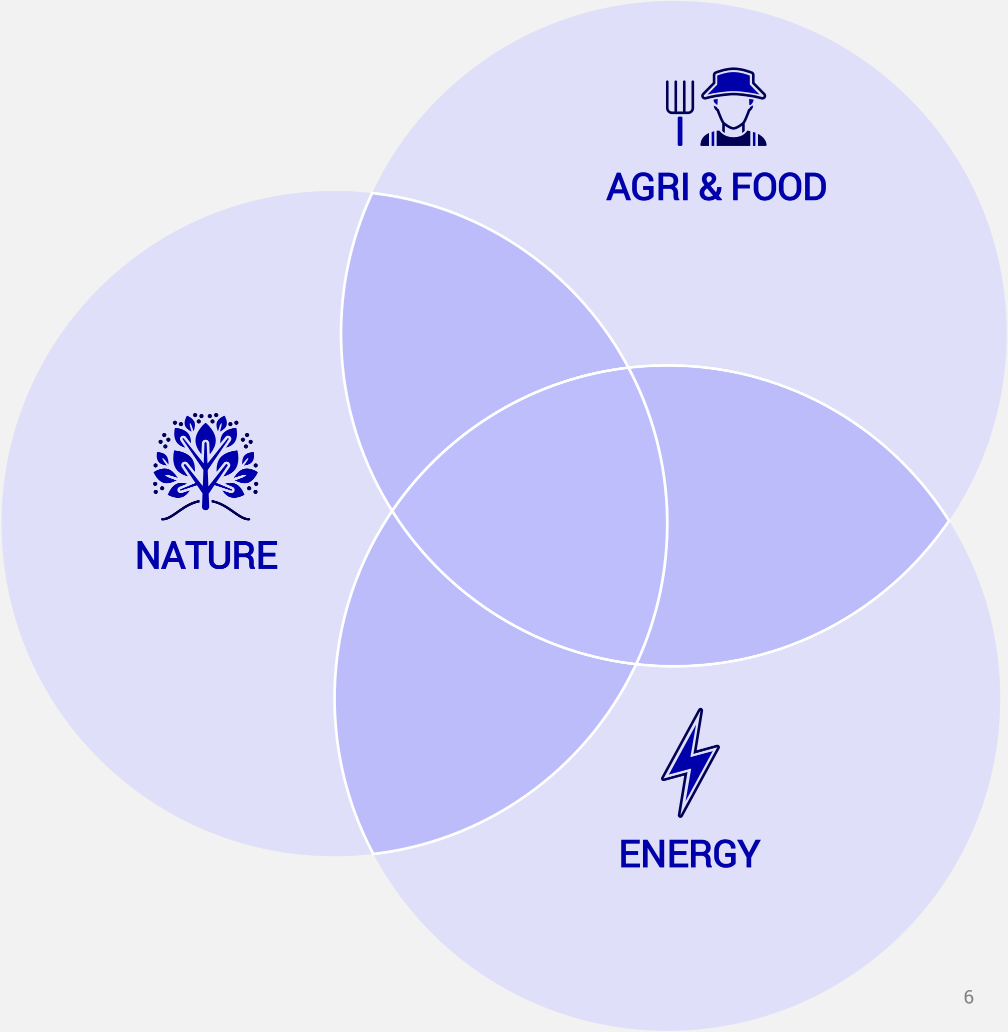
+15 investment vehicles curated, covering different sectors, regions and deal sizes

Deal size (USD, Million)	<25	25–50	50–100	100–200	200–300	300–500	>500
Africa		BARKA CATALYST FUND	MERCY CORPS VENTURES	Vumbuzi		ANNYCENT CAPITAL	
Latin America & Caribbean Region	m DELTA Violet NESsT	AMAZON FOOD & FOREST	MERCY CORPS VENTURES		VOX Capital RCF Responsible Commodities Facility		
Global[1]				THE Green Guarantee COMPANY CFC ACT		& AGRI3 FUND	ILX

Nature | Agri & Food | Energy | Others

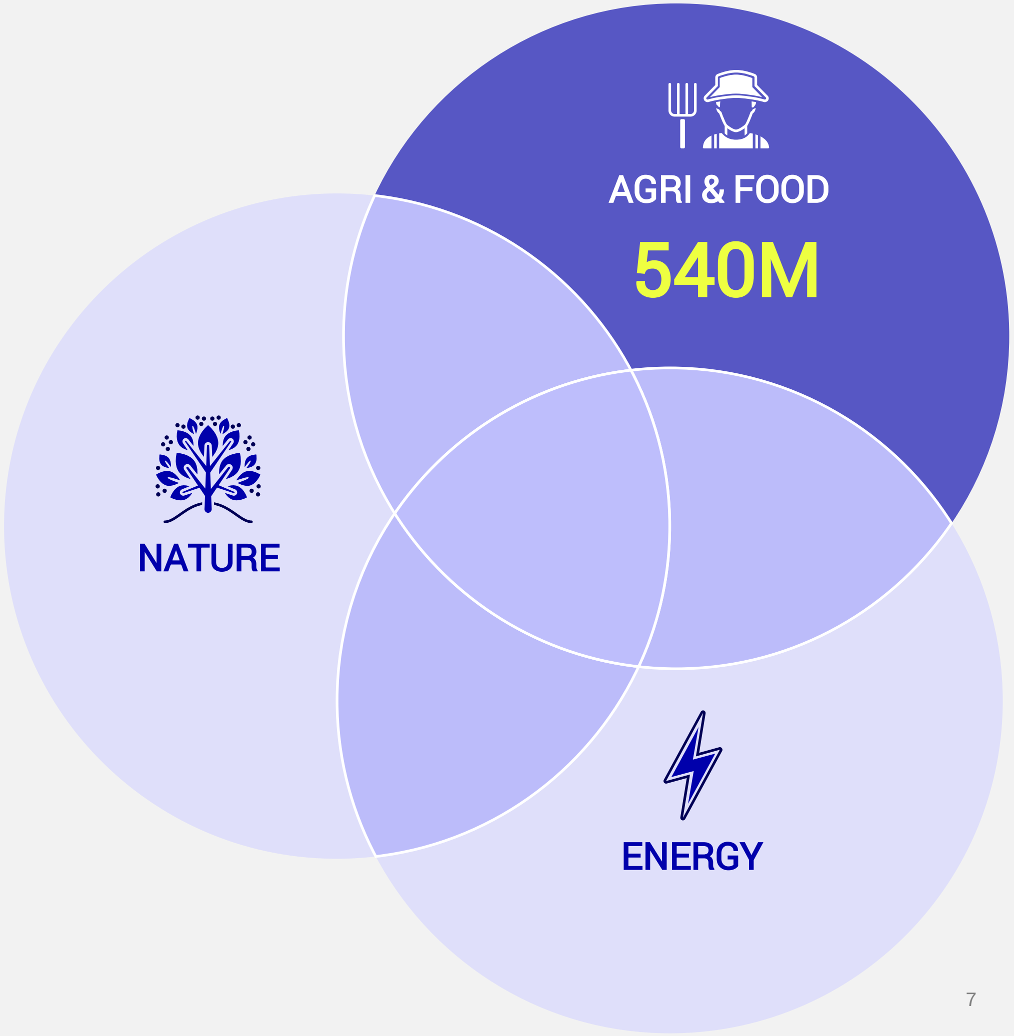
1. Investment Vehicles that operates in at least three continents are considered global

RPCP Pipeline features 16 investment vehicles seeking to raise +3.5B USD



1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

RPCP Pipeline features 16 investment vehicles seeking to raise +3.5B USD



1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Agri & Food | Three funds, $540M to drive responsible production and climate adaptation

Latin America & Caribbean

RCF – Responsible Commodities Facility

Promotes responsible production/trading of soy in Brazil, contributing to zero-deforestation supply chains

VOX Capital

Invests in the agricultural transition in Brazil and enable company implementation of their DCF commitments

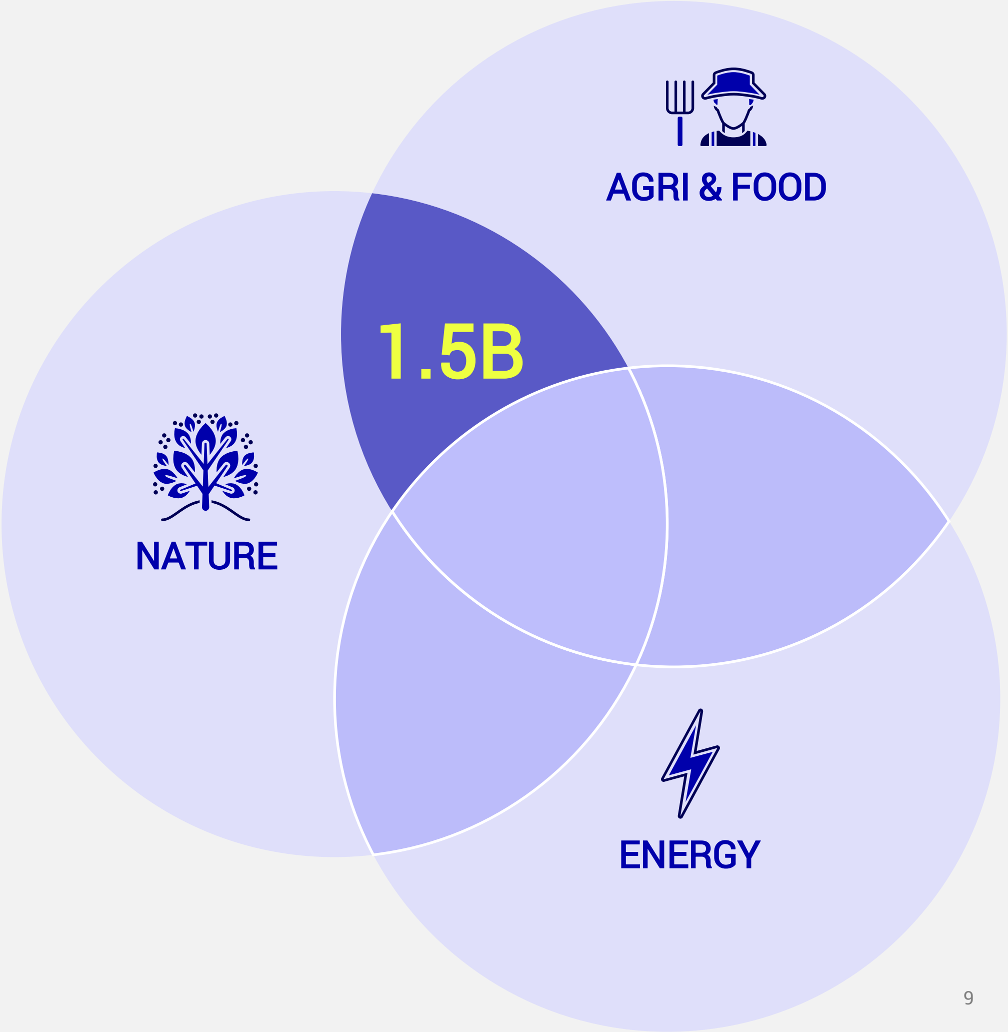
Global

CFC ACT – Agricultural Commodity Transformation Fund

Invests in regenerative agriculture, agroforestry & climate adaptation, focused on Africa (70%), Latin America (20%) & Asia (10%)

Deal size	RCF	VOX Capital	CFC ACT
	240M	200M	100M

RPCP Pipeline features 16 investment vehicles seeking to raise +3.5B USD

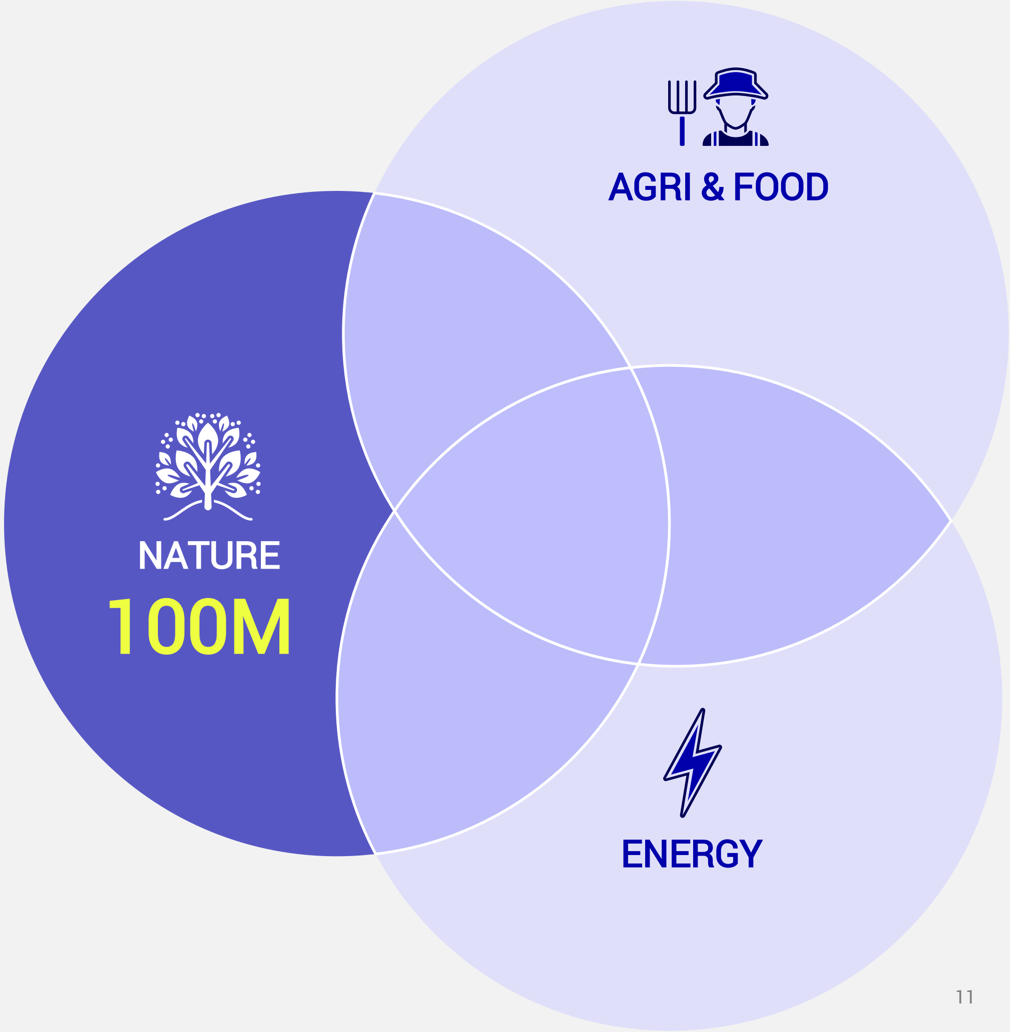


1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Agri & Food + Nature | Seven vehicles mobilizing $1.5B+ for regenerative agriculture & nature-based solutions

	Africa	Latin America & Caribbean				Global	
	CATALYST FUND	Violet	NESsT	m DELTA	AMAZON FOOD & FOREST	&●	AGRI3 FUND
	Backs tech for climate resilience, livelihoods & fintech for adaptation, focused on Africa	Invests in regenerative agriculture & agroforestry (cocoa, carbon, inclusion) in Brazil's Bahia & Pará regions	Backs nature-based & regenerative agriculture, equity & inclusion, active in Peru, Colombia, Chile & Brazil	Invests in regenerative agri, NbS & sustainable food systems, active in Argentina, Southern Cone & Andean region	Invests in non-timber forest products, regenerative agriculture & nature-based solutions in the Brazilian Amazon Biome	Invests in NbS, regenerative agriculture & deforestation-free supply chains across LatAm, Africa & SE Asia	Drives agri-food value chain transition via NbS, regen agri & climate solutions across Emerging Markets
Deal size	40M	6M	15M	20M	25M	410M	500M

RPCP Pipeline features 16 investment vehicles seeking to raise +3.5B USD



1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Nature | $100M via one Africa vehicle to scale nature-based solutions

Africa

Vumbuzi

Finances nature-based solutions,
fostering sustainable community development
across Sub-Saharan Africa

Deal size

100M

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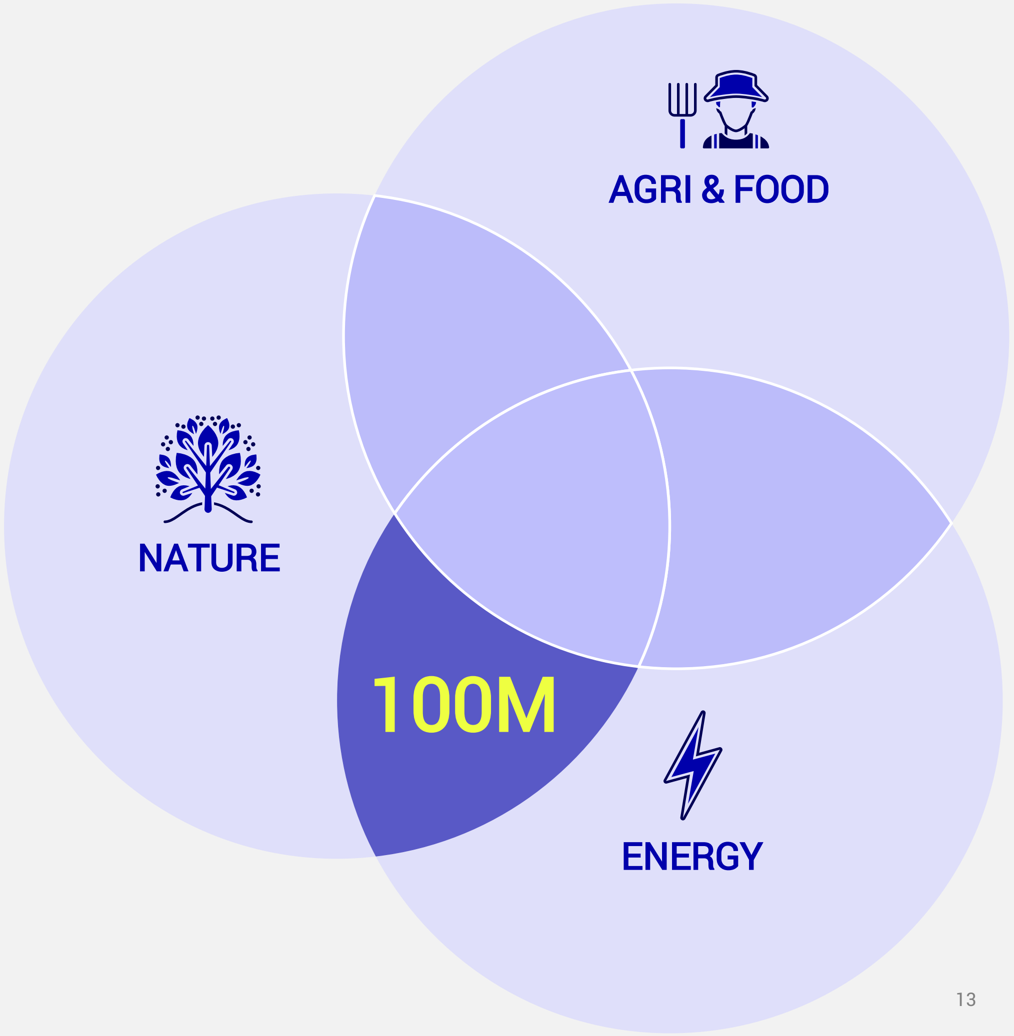


1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Nature + Energy | Mobilizing $100M globally to scale clean energy, transport and nature-based solutions

Global

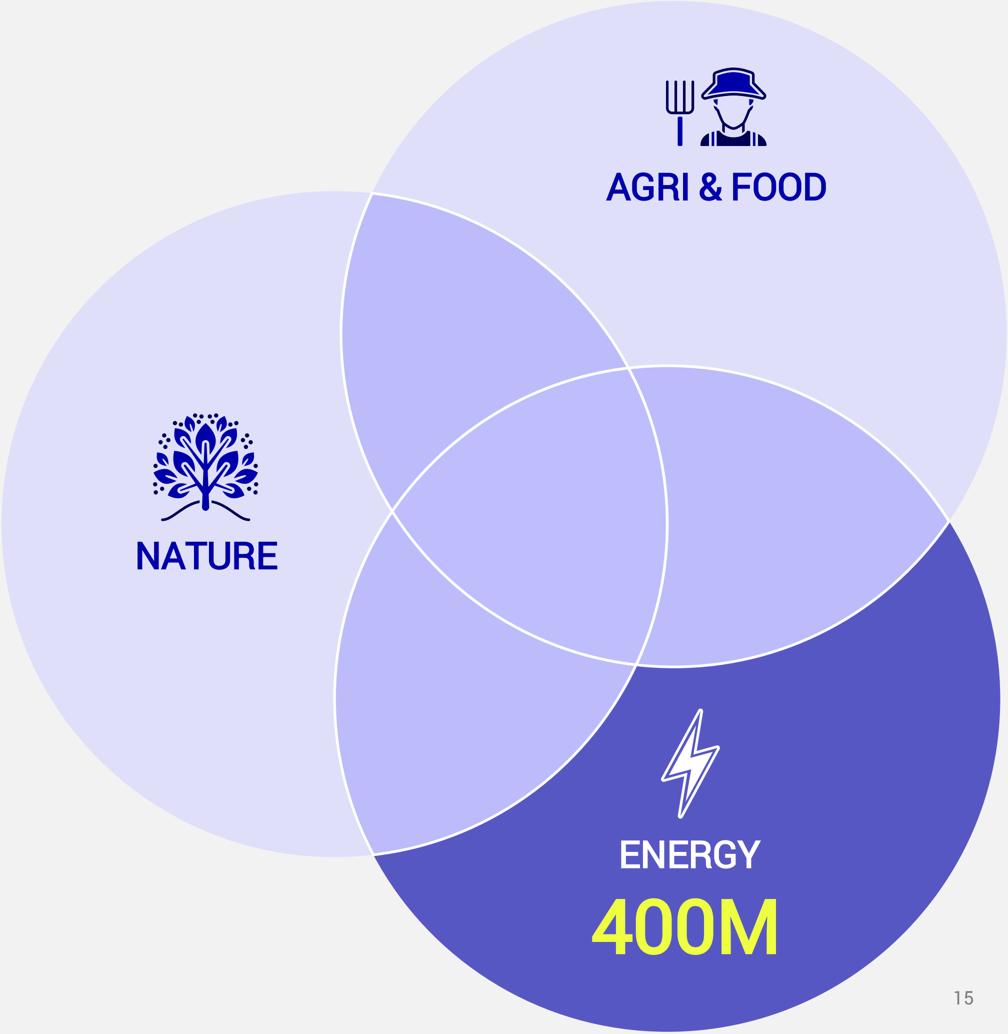
THE Green Guarantee COMPANY

Supports clean energy, transport & nature-based solutions with a global mandate in developing countries

Deal size

100M

RPCP Pipeline features 16 investment vehicles seeking to raise +3.5B USD



1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Energy | $400M to accelerate mid-market renewables across Sub-Saharan & North Africa

Africa

ANNYCENT CAPITAL

Invests in mid-market solar, wind & hydro projects, bridging capital gaps across Sub-Saharan & North Africa

Deal size

400M

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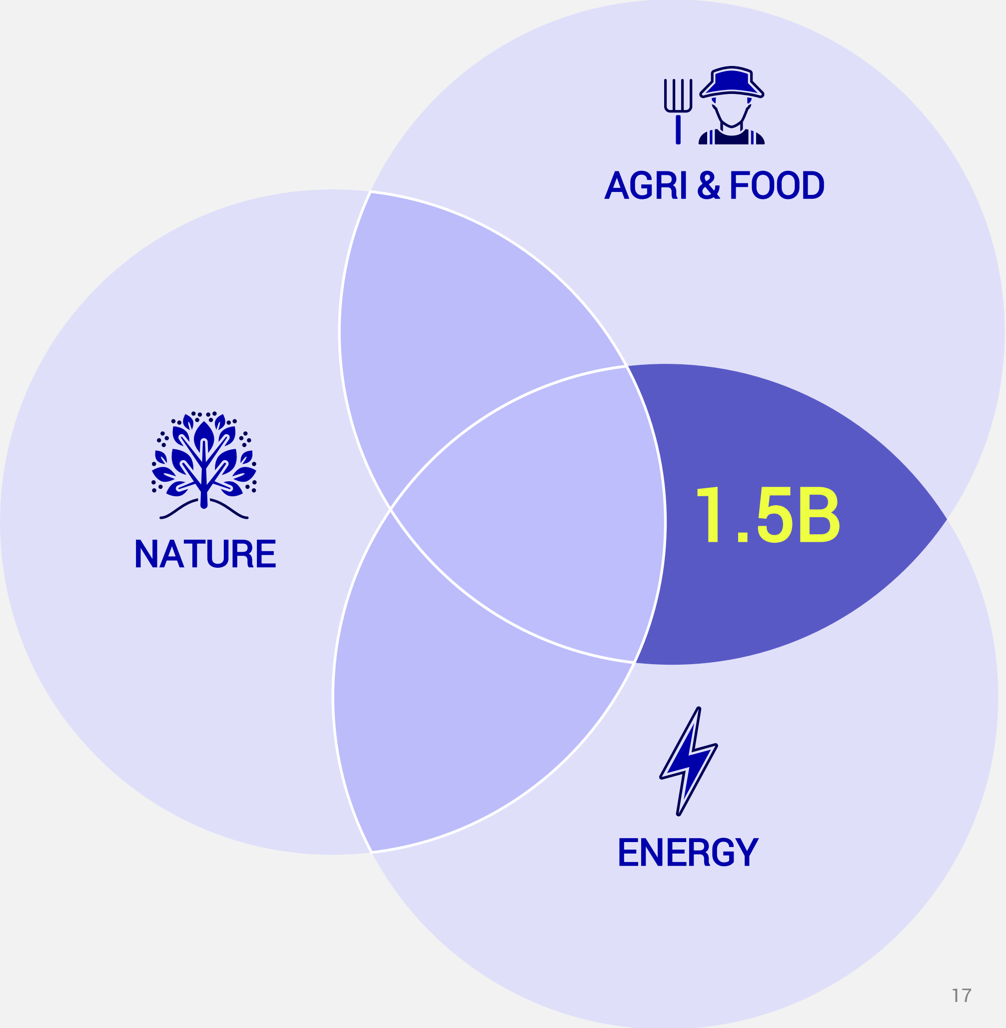


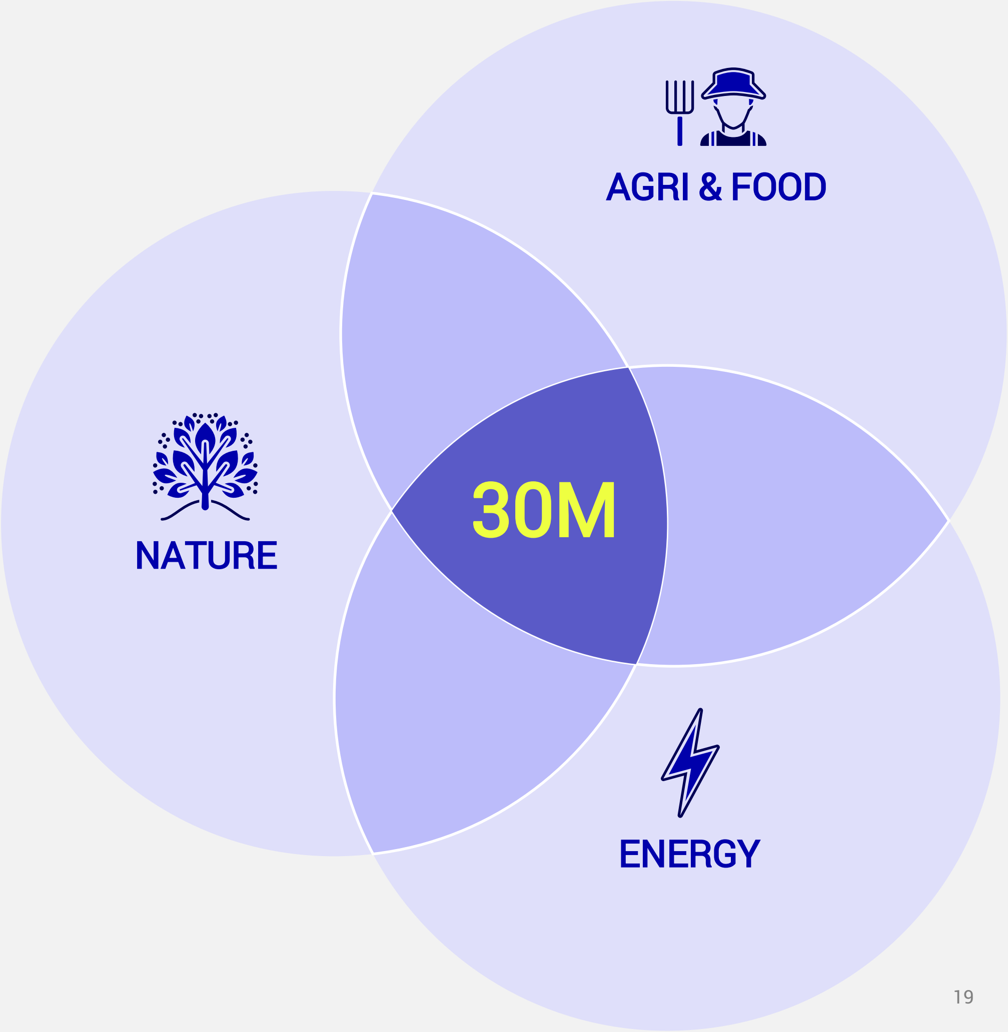
1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Agri & Food + Energy | Two vehicles mobilize $1.5B+ for clean energy, food security & inclusive finance

Africa & LAC	Global
MERCY CORPS VENTURES	ILX
Backs agri-food, fintech, energy & climate tech solutions across Africa & Latin America	Invests in clean energy, sustainable infrastructure, food security & inclusive finance across Emerging Markets
50M	1.5B

Deal size

RPCP Pipeline features 16 investment vehicles seeking to raise +3.5B USD



1. ILX/Catalyst/Agri3/Green Guarantee also invests in other categories

Energy + Nature + Agri & Food | 30M Africa vehicle advancing clean energy, restoration & resilient food systems

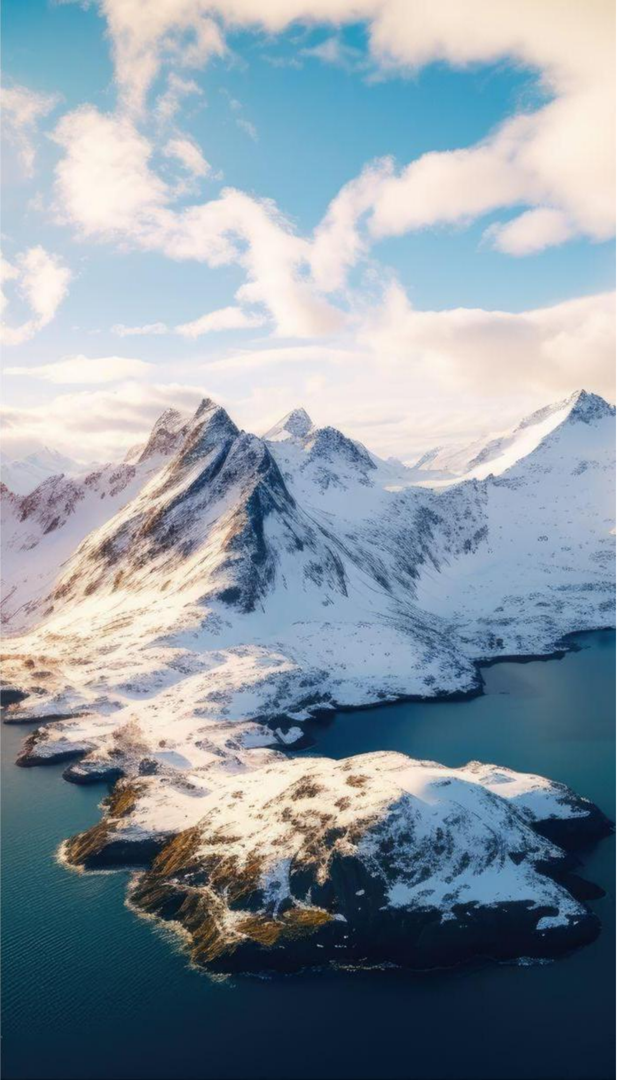
Africa

BARKA

Invests in sustainable agriculture, food systems, clean energy & restoration across West & East Africa

Deal size

30M



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Summary | RPCP Investment Vehicles Pipeline (I/II)

#	Investment Vehicle	Description	Topic	Region	Size (USD M)
1	ACT Fund	Invests in **regenerative agriculture, agroforestry & climate adaptation**, focused on **Africa (70%), Latin America (20%)** & Asia (10%)	Agri & Food	Both	100
2	Kawá Fund	Invests **in regenerative agriculture & agroforestry (cocoa, carbon, inclusion)** in **Brazil's** Bahia & Pará regions	Agri & Food, Nature	LAC	6
3	ILX Fund I	Invests **in clean energy, sustainable infrastructure, food security & inclusive finance** across **Emerging Markets**	Energy, Agri & Food	Both	1485
4	Catalyst Fund Resilience I	Backs **tech for climate resilience, livelihoods & fintech for adaptation,** focused on **Africa**	Agri & Food, Nature	Africa	40
5	Green Guarantee Company	Supports **clean energy, transport & nature-based solutions** with a global mandate in **developing countries**	Energy, Nature	Both	100
6	NESsT Lirio Fund	Backs **nature-based & regenerative agriculture, equity & inclusion**, active in **Peru, Colombia, Chile & Brazil**	Agri & Food, Nature	LAC	15
7	Amazon Food&Forest	Invests in non-timber forest products, **regenerative agriculture & nature-based solutions** in the **Brazilian Amazon** Biome	Agri & Food, Nature	LAC	25
8	Barka Fund	Invests in **sustainable agriculture, food systems, clean energy & restoration** across West & **East Africa**	Agri & Food, Energy, Nature	Africa	30

Legend: Agri & Food | Nature | Energy

Summary | RPCP Investment Vehicles Pipeline (II/II)

#	Investment Vehicle	Description	Topic	Region	Size (USD M)
9	&Green Fund Vehicle B.V.	Invests in **NbS, regenerative agriculture & deforestation-free supply chains** across **LatAm, Africa & SE Asia**		Both	410
10	AGRI3	Drives agri-food value chain transition via **NbS, regen agri & climate solutions** across **Emerging Markets**		Both	500
11	Vumbuzi Community Credit Fund	Finances **nature-based solutions**, fostering sustainable community development **across Sub-Saharan Africa**		Africa	100
12	Mercy Corps Ventures Resilient Future Fund	Backs **agri-food, fintech, energy & climate tech** solutions across **Africa & Latin America**		Both	50
13	Annycent Africatalyser Fund	Invests in **mid-market solar, wind & hydro projects**, bridging capital gaps across **Sub-Saharan & North Africa**		Africa	400
14	Delta Impact Fund by Sumatoria	Invests in **regenerative agri, NbS & sustainable food systems**, active in **Argentina, Southern Cone & Andean region**		LAC	20
15	CCAT	Invests in the **agricultural transition in Brazil** and enable company implementation of their DCF commitments		LAC	200
16	RCF CRA	**Promotes responsible production and trading of soy in Brazil,** helping farmers to meet the growing international demand for zero-deforestation supply chains		LAC	240

Legend: Agri & Food · Nature · Energy

Agriculture Commodity Transformation (ACT) Fund

Blended capital facility scaling regenerative agriculture and agri-SMEs in the Global South to transform commodity-based rural economies.

Vehicle Snapshot

- **Name:** Agriculture Commodity Transformation (ACT) Fund
- **Vehicle format:** Blended facility
- **Domicile:** Netherlands
- **Stage**: Marketphase
- **Region of operation:** Africa (70%), Latin America (20%), Asia (10%)
- **Legal structure:** GP/LP structure under Dutch law (C.V.)

Thesis & Strategy

- **Opportunity/Market size:** 2B+ people depend on commodities for livelihood, Huge financing gap for agri-SMEs in developing countries
- **Sectors/target verticals:** Agriculture, agroforestry, forestry, Inclusive regenerative agriculture, Climate adaptation
- **Capital instruments deployed:** Trade finance/working capital, CapEx, Quasi-equity instruments
- **De-risking strategy:** First-loss capital, External guarantees, Technical assistance tied to agri-SME performance and resilience

Fund Information

- **Fund Size:** USD 100M target; USD 40M committed
- **Target investors:** DFIs, family offices, MDBs, institutional investors
- **Senior tranche target return:** 5–9%
- **Concessional tranche target return:** 1%
- **Amount already raised:** USD 40M
- **Main fees:** 2.5% management fee, Carried interest based on blended financial and impact KPIs
- **Duration:** 10 years + 2 (extension possible)
- **Liquidity:** Varies by share class (5–10 years); redemption mechanisms by class

Team & Governance

- **Manager & AUM:** CFC Fund Management – USD 100M under management
- **Impact partners:** Steward Redqueen, UNEP, Cerise, Wageningen University
- **Anchor investor:** Common Fund for Commodities (CFC)
- **Supporters:** 101 CFC member countries + major commodity boards (e.g., coffee, cocoa)
- **Committees:** Not specified
- **Local/Implementation Partners:** Agri-SMEs in over 100 countries, including 12 LDCs

Impact Framework

- **Impact:** Over 10 years, the fund aims to: Generate USD 216M in additional farmer income, Support 23,000 formal jobs in agri-SMEs, Sequester 1.6M MtCO_2e, Improve resilience on 250,000 hectares of sustainable farmland, Enhance biodiversity through regenerative practices
- **KPIs targeted ex-ante:** Additional farm income, CO_2 sequestered, jobs created, land under sustainable cultivation
- **E&S Mechanics:** IFC Performance Standards (PS 1,3,4,5,6,7,8), ILO Core Labour Standards, World Bank Group EHS Guidelines

Track-record & Pipeline

- **# mapped deals/investees:** 51 loans to agri-SMEs totaling USD 85M in previous fund, ACT pipeline: USD 30M (USD 10M warehoused)
- **Amount disbursed & default rate:** Not specified
- **Status per window (short-/mid-term)**: USD 30M deployable over next 12 months Pipeline continuously refreshed

Additional information is available upon request

Contact: Michael van den Berg – Investment Director (michael.vdberg@common-fund.org)

Kawá Fund

Support Ecosystem for Family Farming and Regenerative Production

Vehicle Snapshot

- **Name:** Kawa Fund
- **Vehicle format:** Blended facility
- **Domicile:** Brazil
- **Stages:** Market phase
- **Region of operation:** Bahia and Pará States
- **Legal structure:** Fiagro – Brazilian Agribusiness Investment Fund with CPR-backed loans

Thesis & Strategy

- **Opportunity/Market size:** USD 500M/year cocoa market in Brazil; 78,000 smallholder cocoa farmers; 85% lack access to traditional credit
- **Sectors/target verticals:** Regenerative cocoa farming; Family farming and rural credit; Nature-positive agriculture and carbon opportunities
- **Capital instruments deployed:** (debt, mezzanine, grants); CPR-F (Rural Product Notes) with solidarity guarantees
- **De-risking strategy:** Subordination (33%) already raised; Bi-monthly in-field technical monitoring; ESG framework aligned with IFACC and IFC performance standards; Diversified portfolio and low average ticket size (USD 3–7k)

Fund Information

- **Fund Size & First Close:** Medium-term target (by 2030): USD 180M; First Issuance USD 6M
- **Target investors:** DFIs, impact investors, philanthropy
- **Senior tranche target return:** CDI + 2% p.a.
- **Concessional tranche target return:** (IRR ou yield)
- **Amount already raised:** 33% of subordination already secured for first issuance
- **Main fees:** (1% p.a. mgmt.; no carry)
- **Duration:** Senior tranche tenor = 5 years
- **Liquidity:** Closed-end; medium-term instrument

Team & Governance

- **Manager & AUM:** Violet (Fund Manager); VERT (Administrator)
- **Impact partner:** Exame
- **Anchor investor:** Instituto Arapyaú (Junior Quota Investor and Fund Conceptualizer)
- **Supporters:** Instituto Arapyaú, VERT, MOV Investimentos
- **Committees:** Investment, Impact
- **Local/Implementation Partners:** Tabôa (Origination and Collection Agent) + Four technical partners (names not disclosed)

Impact Framework

- **Impact:** Inclusive rural financing for smallholder cocoa producers combined with technical assistance, increasing incomes and enabling regenerative, nature-positive production at scale
- **KPIs targeted ex-ante:** 25,000 smallholder farmers supported by 2030; USD 180M in credit deployed by 2030; Carbon credits generated (volume to be estimated in MRV); Premium cocoa market access for smallholders (measured in % of volume sold under premium terms)
- **E&S Mechanics:** ESG framework aligned with IFACC and IFC Performance Standards; Bi-monthly monitoring; Continuous technical assistance from inception to implementation

Track-record & Pipeline

- **# mapped deals/investees** 1,200+ smallholder farmers engaged; First issuance: 270 farmers (Bahia); Second issuance: 700 farmers (Bahia and Pará)
- **Amount disbursed & default rate:** Pilot 2020: R$1M (270 farmers); 2023: R$10M (700 farmers); Default rate: <1% based on pilot
- **Short-term status:** First issuance: USD6M targeting 1,200-1,500 farmers
- **Mid-term status:** USD 180M target / 25,000 farmers (2030)
- **Key impact results:** 1200-1500 smallholder farmers in Bahia and Pará

Additional information is available upon request

Contact: Martha de Sá – Founder (martha@violet.earth)

ILX Fund I

Private debt fund co-investing with MDBs and DFIs to scale institutional capital for climate and SDG-aligned projects in emerging markets.

Vehicle Snapshot

- **Name:** ILX Fund I
- **Vehicle format:** Credit Fund
- **Domicile:** Amsterdam, Netherlands
- **Stages:** Scale phase
- **Region of operation:** Emerging Markets
- **Legal structure:** Contractual arrangement (fund for joint account of participants/investors)

Thesis & Strategy

- **Opportunity/Market size:** Targeting mobilization of USD 1.3 trillion annually by 2035 to finance climate and development solutions in emerging markets
- **Sectors/target verticals:** Energy access and clean energy, Sustainable industry and infrastructure, Food security, Inclusive finance
- **Capital instruments deployed:** Private debt
- **De-risking strategy:** Co-investment alongside MDBs and DFIs as B-lenders

Fund Information

- **Fund Size & First Close:** USD 1.485B
- **Target investors:** Pension Funds
- **Senior tranche target return:** Not specified
- **Concessional tranche target return:** Not specified
- **Amount already raised:** USD 1.485B
- **Main fees:** Not specified
- **Duration:** Evergreen
- **Liquidity:** Not specified

Team & Governance

- **Manager & AUM:** ILX Management B.V. – USD 1.67B AUM
- **Impact partner:** MDBs and DFIs; PRI (Principles for Responsible Investment); NZAM (Net Zero Asset Managers), OPIM, Dutch NAB
- **Anchor investor:** APG
- **Supporters:** initial grant from Dutch MFA, FCDO, German MFA
- **Committees:** Not specified
- **Local/Implementation Partners:** MDBs and DFIs (EBRD, IFC, IDBi, AfDB, ADB, FMO, DEG, Proparco)

Impact Framework

- **Impact:** Scaled mobilization of private capital into DFI/MDB-aligned climate and SDG-linked investment portfolios
- **KPIs targeted ex-ante:** CO_2 avoided, Jobs created, Megawatts of renewable energy produced, Climate finance leveraged
- **E&S Mechanics:** IFC Environmental & Social Performance Standards (1–8), DFI Corporate Governance Development Framework

Track-record & Pipeline

- **# mapped deals/investees** 64 invested/40 in pipeline
- **Amount committed & default rate:** USD 1.3bn and 0% default rate
- **Status per window (short-/mid-term)**: Not specified

Additional information is available upon request

Contact: Sofia Vega – Head of Communications (s.vega@ilxfund.com)

Catalyst Fund Resilience I

VC fund driving climate adaptation in Africa through pre-seed equity, venture-building and a tiered structure that de-risks early-stage resilience startups.

Vehicle Snapshot

- **Name:** The Catalyst Fund
- **Vehicle format:** Investment Fund
- **Domicile:** Delaware, U.S.
- **Stages:** Market phase
- **Region of operation:** Africa
- **Legal structure:** Limited Partnership (LP/GP structure – VC fund)

Thesis & Strategy

- **Opportunity/Market size:** Addresses Africa's $50B+ annual climate adaptation financing gap Focused on pre-seed and seed-stage climate resilience startups
- **Sectors/target verticals:** Sustainable Livelihoods, Climate-Smart Essential Services (e.g., energy, water, insurance), Fintech for Climate Resilience
- **Capital instruments deployed:** Equity investments (pre-seed to Series A)
- **De-risking strategy:** Tiered capital structure with first-loss equity, Bespoke venture-building to strengthen investees, Early ESG and impact integration

Fund Information

- **Fund Size & First Close:** USD 40M target, USD 9M 1st close (Aug 23), USD 25M 2nd close committed (Sep 25)
- **Target investors:** DFIs, corporate foundations, family offices, high-net worth individuals and fund of funds
- **Senior tranche target return:** 20%+ gross IRR
- **Concessional tranche target return:** Same (downside protection, not return-maximizing)
- **Amount already raised:** USD 9M closed; USD 25M committed
- **Main fees:** 2.5% mgmt on committed capital (declines after investment period), 20% carried w/ 6% preferred return (European-style waterfall)
- **Duration:** 10-y closed-end fund (two 1-y extension)

Team & Governance

- **Manager & AUM:** Catalyst Impact Partners Corp – USD ~8M AUM (as of July 2025)
- **Impact partner:** Catalyst Impact Partners with support of Climate Policy Initiative (CPI)
- **Anchor investor:** FSD Africa
- **Supporters:** 15 LPs committed or soft-committed, including DFIs, corporate foundations, family offices, HNWIs, and fund-of-funds
- **Committees:** External IC
- **Local/Implementation Partners:** Venture building support provided by BFA Global

Impact Framework

- **Impact:** Build a climate-resilient future in Africa by backing tech-enabled startups that serve vulnerable communities and enhance livelihoods
- **KPIs targeted ex-ante:** 20M+ people reached (long-term goal), 40+ high-impact startups across 10+ countries, 40% of portfolio led by women founders, Carbon and resilience metrics (insurance, crops, waste, energy, income)
- **E&S Mechanics:** IFC Performance Standards 1–8, ESG embedded from pre-seed stage via venture-building, Quarterly ESG & climate reporting by portfolio

Track-record & Pipeline

- **# mapped deals/investees** 24 startups invested
- **Amount disbursed & default rate:** $5.8M
- **Status per window (short-/mid-term)**: Pre-seed investments by 2027, Follow-ons (Seed, Series A) by 2032

Additional information is available upon request

Contact: Maxime Bayen – Operating Partner (maxime@thecatalystfund.com)

Green Guarantee Company

Unlocking and de-risking private institutional capital at scale for climate adaptation and mitigation in developing countries.

Vehicle Snapshot

- **Name:** Green Guarantee Company
- **Vehicle format:** Corporate
- **Domicile:** United Kingdom
- **Stage:** Scale-up phase
- **Region of operation:** All developing countries except China
- **Legal structure:** Limited Company (UK)

Thesis & Strategy

- **Opportunity/Market size:** OECD estimates that developing countries require an estimated USD 2.4 trillion annually up to 2030 to achieve their climate change goals
- **Sectors/target verticals:** Clean energy, Transport, Energy-efficient buildings, Water infrastructure, Nature-based solutions, Waste and pollution control
- **Capital instruments deployed:** Full, partial, and portfolio credit guarantees for debt financing.
- **De-risking strategy:** GGC will enter risk-sharing arrangements with partner institutions to limit its exposure. GGC will conduct rigorous credit, technical and E&S assessments on every transaction. Before issuing its guarantees, final approval must be secured from both its Impact and Credit Committees

Fund Information

- **Fund Size & First Close:** USD 100M of equity capital (leverageable up to USD 1B in guarantees)
- **Target investors:** DFIs, impact investors and asset managers
- **Senior tranche target return:** IRR of up to 10%
- **Concessional tranche target return:** Not applicable
- **Amount already raised:** USD 100M (initial equity capital)
- **Main fees:** Fixed management fee and performance-based fees
- **Duration:** Perpetual (no fixed term)
- **Liquidity:** Investor exit via public listing or private sale to commercial investors

Team & Governance

- **Manager & AUM:** Development Guarantee Group (DGG), ~USD 100M
- **Impact partner:** DGG in-house team (Climate and E&S specialists) + Innpact (external impact advisor)
- **Anchor investor:** Green Climate Fund (GCF), UK FCDO, Nigerian Sovereign Investment Authority (NSIA) and Norfund
- **Local/Implementation Partners:** Origination Partners such as MUFG, Standard Chartered, Deutsche Bank and HSBC. Also, in-country specialists for technical and E&S due diligence

Impact Framework

- **Impact:** Mobilize private capital into green climate infrastructure that delivers measurable climate mitigation, adaptation, and resilience outcomes in developing countries.
- **KPIs targeted ex-ante:** 74 million tCO_2e reduced or avoided, 1,000 MW of renewable energy capacity installed, 26 million MWh of clean energy generated, 27 million MWh of energy saved, 16 million direct beneficiaries, 19 million indirect beneficiaries with improved climate resilience
- **E&S Mechanics:** IFC Performance Standards (1–8), Exclusion of Category A projects

Track-record & Pipeline

- **# mapped deals/investees:** 50+ deals screened USD 1.5B in active pipeline
- **Amount disbursed & default rate:** Not specified
- **Status per window (short-/mid-term):** Not disaggregated numerically; all currently in pre-close phase

Additional information is available upon request

Contact: Uzoma Okoro – Head of FP&A and Capital Management (uzoma.okoro@guarantee.dev)

Lirio Fund

Providing catalytic loans to social enterprises that promote rural livelihoods and forest conservation in the Andes-Amazon

Vehicle Snapshot

- **Name:** Lirio Fund
- **Vehicle format:** Credit Fund
- **Domicile:** Delaware, U.S.
- **Stage:** Market phase
- **Region of operation:** Peru, Colombia, Chile, Brazil
- **Legal structure:** LLC based in Delaware (special purpose vehicle), wholly owned by NESsT Inc., a 501(c)(3) nonprofit based in Maryland, USA.

Thesis & Strategy

- **Opportunity/Market size:** Estimated USD 1.5B addressable market across 5,700 potential social enterprises in the Andes-Amazon region (average loan size $300k).
- **Sectors/target verticals:** NbS; Regenerative & sustainable agriculture; Economic empowerment (gender and racial equity); Financial inclusion; Dignified jobs for vulnerable communities
- **Capital instruments deployed:** Senior secured loans (term loans, working capital, trade finance), mezzanine.
- **De-risking strategy:** Rigorous due diligence and a de-risked origination pipeline via NESsT's acceleration program, collateralized loans, portfolio diversification and catalytic capital layers (first-loss and subordinated debt in fund).

Fund Information

- **Fund Size & First Close:** USD 50M target (3y), Currently USD 12.7M (mid 2025),
- **Target investors:** Corporate/family foundations, DFIs, impact investors, DAFs, faith-based orgs
- **Senior tranche target return:** 3–5% (4–6-year loans)
- **Concessional tranche target return:** 2–3% (7–8-year loans)
- **Amount already raised:** USD 12.7 committed
- **Main fees:** 2.5% mgmt on senior loans
- **Duration:** Evergreen (launched 2019)
- **Liquidity:** Bullet payments at end of term; semi-annual interest payments. All investors are lenders.

Team & Governance

- **Manager & AUM:** NESsT Inc. (Maryland-based nonprofit). AUM: $12.7M (as of June 2025)
- **Impact partner:** Work hand in hand with NESsT Acceleration team
- **Anchor investor:** IDB Lab (USD 1M)
- **Supporters:** Philanthropic donors supporting social enterprise ecosystem
- **Committees:** NESsT Credit Committee
- **Local/Implementation Partners:** NESsT Inc. operates in Latin America for 18+ years with in-country teams in Peru, Colombia, Brazil, and Chile.

Impact Framework

- **Impact:** Over 11,000 marginalized people supported since inception of the fund; 39% of beneficiaries are women 47% of investments have majority female led teams, 1.4 mm hectares of land sustainably managed or conserved
- **KPIs targeted ex-ante:** Jobs and income generation for vulnerable communities, % women-led businesses, % women from marginalized communities,, Hectares sustainably managed or protected, Financial inclusion for undercapitalized enterprises
- **E&S Mechanics:** NESsT's in-house impact framework for social & environmental outcomes

Track-record & Pipeline

- **# mapped deals/investees:** 21 companies invested in; 31 loans executed. Current portfolio: 16 companies/22 loans. USD 47M in pipeline.
- **Amount disbursed & default rate:** $16.7MM disbursed since inception of fund; over 98% historic repayment rate since inception of the fund
- **Short-term status:** USD 1.2M in final due diligence
- **Mid-term status:** USD 3.9M expected to close in earlier 2026
- **Long-term status:** USD 7M in medium stage of pipeline, plus early-stage deals totaling ~USD 35M.

Additional information is available upon request

Contact: Dana Kuffa – Development Manager (dkuffa@nesst.org)

Amazon Food&Forest

Blended credit and TA fund unlocking capital for Amazonian MSMEs to drive socio bioeconomy, protect biodiversity, and reduce emissions.

Vehicle Snapshot

- **Name:** Amazon Food&Forest Fund
- **Vehicle format:** Blended Credit Fund / TA Facility
- **Domicile:** Brazil
- **Stage:** Market phase
- **Region of operation:** Brazilian Amazon Biome
- **Legal structure:** FIDC (Brazilian regulated Credit Fund) + Technical Assistance Fund

Thesis & Strategy

- **Opportunity/Market size:** $5-6 billion annual financing gap to scale NTFPs-bioeconomy in the Amazon and $40 billion required to ecological restoration.
- **Sectors/target verticals:** NTFPs, agroforestry & regenerative food systems, nature-based solutions
- **Capital instruments deployed:** Debt (discounted invoices and working capital).
- **De-risking strategy:** Structured operations with offtake agreements, TA support, rigorous due diligence and a de-risked origination pipeline, Structured operations with offtake agreements, portfolio diversification and catalytic capital layers

Fund Information

- **Fund Size & First Close:** USD 100M target (5-10y), USD 25M first close (end 2025),
- **Target investors:** DFIs, MDBs, impact investors, philanthropic foundations
- **Senior tranche target return:** post fixed, CDI + 2% p. y.
- **Concessional tranche target return:** IPCA
- **Main fees:** 1.5% mgmt fee, 0.5% impact advisory fee, 20% carried
- **Duration:** 5y (phase 1) + 5y (phase 2)
- **Liquidity:** B5-year lock-up period

Team & Governance

- **Manager & AUM:** BTG Pactual (largest investment bank in Brazil) acts as manager and administrator; Impact Bank as impact advisor and TA Fund manager
- **Impact partner:** Impact Bank
- **Anchor investor:** Not specified
- **Supporters:** The Lab/CPI, Amaz Aceleradora
- **Committees:** Not specified
- **Local/Implementation Partners:** Impact Bank, Idesam, IABS, Instituto Regenera, among others

Impact Framework

- **Impact:** Expand access to finance for Amazon MSMEs that generate climate, biodiversity, and livelihood outcomes through the sociobioeconomy
- **KPIs targeted ex-ante:** Maintenance of biodiversity areas, Hectares restored, tCO2e emissions avoided/captured, MSMEs strengthened, Revenue growth for local MSMEs and families
- **E&S Mechanics:** IFC Performance Standards 1–8, IFACC's framework

Track-record & Pipeline

- **# mapped deals/investees:** 21 companies invested in; 31 loans executed. Current portfolio: 16 companies/22 loans. USD 47M in pipeline.
- **Amount disbursed & default rate:** $2.7 million; 0%
- **Status per window (short-/mid-term):** 20% short-term, 60% medium-term, 20% long-term readiness

Additional information is available upon request

Contact: Gabriel Ribenboim – Co-Founder & CEO (gabriel@impactbank.com.br)

Barka Fund

Full-cycle impact fund investing in climate-smart agricultural SMEs and nature-based solutions across Africa. Provides pre-investment readiness, flexible financing, and post investment support, designed to achieve successful exits.

Vehicle Snapshot

- **Name:** Barka Fund
- **Vehicle format:**
  Barka Capital Fund I (Equity)
  Barka Capital Debt SPV (Shareholder Loans)
- **Domicile :** Mauritius
- **HQ:** Abidjan, Côte d'Ivoire
- **Stage:** Market phase
- **Region of operation:** Africa (Côte d'Ivoire, Ghana, Togo, Benin, Senegal, Mali, Burkina Faso, Niger, Kenya, Rwanda, Burundi, DRC)
- **Legal structure:** LP for equity; SPV for debt

Thesis & Strategy

- **Opportunity/Market size:** According to the AfDB, Africa faces a $3T climate finance gap. Within this gap, Barka targets a $500B opportunity in agriculture, natural resources, and clean energy.
- **Sectors/target verticals:** Sustainable agriculture, food systems, nature-based solutions, and clean energy.
- **Capital instruments deployed:** Minority equity and shareholder loans.
- **De-risking strategy:** Barka's pre-investment capacity building program and post-investment technical assistance fund. Core technical partnership with WRI for MRV and impact analysis.

Fund Information

- **Fund Size & First Close:** Target USD 30M, USD 17M committed, USD 10M closed
- **Target investors:** Development finance institutions, foundations, private impact investors, and family offices
- **Senior tranche target return:** Equity target: 15% avg.; Debt target:10% avg.
- **Main fees:** 2% mgmt. fee + carried interest structure
- **Duration:** 12 years + 3-year extension
- **Liquidity:** 5–8 year average holding period; recycling mechanisms embedded

Team & Governance

- **Manager & AUM:** Barka Capital GBL; AUM $17M
- **Impact partner:** Barka Impact Foundation, World Resources Institute (MRV)
- **Anchor investors:** Bezos Earth Fund, World Resources Institute, US Development Finance Corporation
- **Local/Implementation Partners:** Barka sources from local incubators & accelerators and implements its own investment readiness program

Impact Framework

- **Impact:** Scale African SMEs in sustainable agriculture and nature-based solutions, driving rural jobs and climate resilience.
- **Fund Level Target KPIs:**
  - 1.6M+ trees planted
  - 700+ jobs created
  - 3000+ hectares restored
- **MRV Protocol:** Non-financial impact strategy developed with value creation plan for each investee; MRV assisted by the World Resources Institute's TerraMatch program for investee and portfolio-level impact monitoring.

Track-record & Pipeline

- **Mapped deals/investees:** 65 companies in Barka investment readiness program; 10 companies active investment consideration.
- **Amount disbursed & default rate:** not disclosed
- **Status per window (short-/mid-term):**
  - Short term: 6 investments planned
  - Mid-term: 20 companies in pre-investment

Additional information is available upon request

Contact: Rekia Foudel – Managing Partner (rekia@barkafund.com)

SAIL Investments - &Green Fund Vehicle B.V.

&Green Fund is a credit fund extending senior secured loans to sponsor-less corporates sourcing from tropical forest regions, applying nature-based and regenerative solutions to halt deforestation and protect biodiversity

Vehicle Snapshot

- **Name:** &Green Fund Vehicle B.V.
- **Vehicle format:** Credit fund / blended facility
- **Domicile :** The Netherlands
- **Stage:** Scale phase
- **Region of operation:** Latin America, Africa, Southeast Asia – tropical forest regions
- **Legal structure:** Dutch Foundation with Luxembourg Note structure for investors to access asset portfolio

Thesis & Strategy

- **Opportunity/Market size:** ~$800B annual global gap in climate/forest financing; &Green targets scalable, sponsor-less projects in deforestation-critical regions, globally
- **Sectors/target verticals:** Nature-based solutions, Regenerative agriculture, No Tropical Deforestation, Nature conservation (TNFD), Climate change (TCFD), Ecosystem Services, Food security
- **Capital instruments deployed:** Senior secured debt to sponsor-less corporates
- **De-risking strategy:** First-loss Capital and Technical Assistance

Fund Information

- **Fund Size :** $410M invested and committed
- **Target investors:** Pension funds, Insurance companies, SWFs, FOs, Foundations, Banks, Impact Investors, DFIs, MDBs
- **Senior Note target return:** 8% p.a. USD coupon (A-rated Note, settled via Euroclear/Clearstream)
- **Concessional tranche target return:** Not applicable – only senior Note offered
- **Main fees:** USD 8% p.a. Note return is net of fees
- **Duration:** 7-year maturity (Note structure)
- **Liquidity:** 7-year locked structure; limited redemption until maturity
- **Available Note volume:** USD 110M

Team & Governance

- **Investment Manager:** SAIL Investments;
- **AuM:** USD 410M
- **Impact partner:** SAIL uses external verification firms and PwC provides assurance
- **Anchor investor:** Norwegian Sovereign (initial seed)
- **Local/Implementation partners:** SAIL self-originates and manages the full front-to-back investment process incl. exit
- **Governance:** External Advisory Board; BoD

Impact Framework

- **Impact:** No deforestation and promote inclusive, sustainable production in tropical supply chains, impact to date includes:
  - 3.6M ha of tropical forest protected
  - 13.2M tCO_2e in climate benefits generated
  - 68,217 people directly benefited
- **KPIs targeted ex-ante:** Forest protected (ha), CO_2 emissions avoided (tCO_2e), People resilience, People benefitting
- **E&S Mechanics:** Aligned with IFC PS 1-6, EU Taxonomy, SFDR Article 9, EUDR, and SFDR PAIs

Track-record & Pipeline

- **# mapped deals/investees:** Hundreds mapped since inception 2017; 10 investments completed
- **Amount disbursed & default rate: USD 201M /** Not disclosed; active portfolio monitoring in place
- **Status per window:** Ongoing sourcing on a self-origination basis by SAIL team across core geographies
  - Short term (Q4): 3 deals in closing (ca USD 100M volume)
  - Pipeline: USD 200M

Additional information is available upon request

Contact: Istvan Fritsche – Head of Business Development (fritsche@sail-investments.com)

AGRI3 Fund

Blended guarantee facility financing nature-positive agri-food transitions in emerging markets, anchored by public capital to mobilize private capital, delivering catalytic de-risking via guarantees and technical assistance

Vehicle Snapshot

- **Name:** AGRI3 Fund
- **Vehicle format:** Guarantee Facility
- **Domicile :** Netherlands
- **Stage:** Scale phase
- **Region of operation:** Emerging Markets
- **Legal structure:** LP / GP structure

Thesis & Strategy

- **Opportunity/Market size:** Estimated at USD 500M across emerging markets
- **Sectors/target verticals:** Nature-based agri-food transitions, including regenerative agriculture, agri-tech, climate solutions, finance, processing, logistics, and sustainable forestry
- **Capital instruments deployed:** Guarantees
- **De-risking strategy:** Technical assistance, pari-passu/tenor extension/subordinated guarantees

Fund Information

- **Fund Size:** USD 500M
- **Target investors:** Foundations, Family offices, Insurance companies, Commercial banks, Private investors
- **Senior tranche target return:** 5% Senior Equity, Senior Debt not disclosed
- **Concessional tranche target return:** 2% with potential for rebate on second loss, first loss is concessional.
- **Amount already raised:** USD 250M
- **Main fees:** 2% mgmt. fee
- **Duration:** Evergreen
- **Liquidity:** Flexible; to be determined as new investors join

Team & Governance

- **Manager & AUM:** AGRI3 Fund Manager; AUM of USD 130M
- **Impact partner:** IDH, CGIAR
- **Anchor investor:** Dutch Ministry of Foreign Affairs, Global Environment Facility
- **Local/Implementation Partners:** Global and regional financial institutions

Impact Framework

- **Impact:** Support forest conservation, sustainable agriculture, and inclusive livelihoods through nature-based climate solutions and value chain transformation.
- **Fund-level KPIs targeted ex-ante:**
  - Natural ecosystems under management for conservation and restoration (ha)
  - Land under sustainable management (ha)
  - GHG avoided/sequestered (tCO_2e)
  - Livelihoods improved (disaggregated by gender)
  - Private capital mobilized (USD)
- **E&S Mechanics:** IFC Performance Standards

Track-record & Pipeline

- **# mapped deals/investees:** 31 active deals, 1 matured, 0 defaults
- **Amount disbursed & default rate:** USD 146M
- **Status per window (short-/mid-term):**
  - Short-term: USD 60M
  - Medium-term: USD 250M
  - Long-term: USD 500M

Additional information is available upon request

Contact: Fernando Gasos – Investors Relations (f.gasos@agri3.com)

Vumbuzi Community Credit Fund

Unlocking Capital for Nature-Based Solutions in Africa

Vehicle Snapshot

- **Name:** Vumbuzi Community Credit Fund
- **Vehicle format:** Close-Ended direct lending Fund
- **Domicile :** Mauritius
- **Stage:** Market phase
- **Region of operation:** Sub-Saharan Africa
- **Legal structure:** Limited Partnership

Thesis & Strategy

- **Opportunity/Market size:** Restoring 100 million hectares of degraded landscapes in Africa by 2030 will require USD 23B - 75B
- **Sectors/target verticals:** Nature-based solutions
- **Capital instruments deployed:** Debt
- **De-risking strategy:** Active Currency Management, First-loss capital and guarantees

Fund Information

- **Fund Size:** Target USD 100M
- **Target investors:** DFIs, Pension Fund, Impact Investors and Commercial banks (for bridge financing solutions)
- **Senior tranche target return:** Not specified
- **Equity tranche target return:** Net IRR of 10%
- **Amount already raised:** USD 16 million committed to date
- **Main fees:** 2% mgmt. fee; 20% performance fee over a 6% p.a. hurdle rate
- **Duration:** 7 years
- **Liquidity:** Open to liquidity windows after 5 years

Team & Governance

- **Manager & AUM:** Southbridge Investments;
- **Impact partner:** World Resources Institute, VIA Foundation
- **Anchor investor:** World Resources Institute and Arab Bank for Economic Development in Africa (BADEA)
- **Local/Implementation Partners:** Global and regional financial institutions

Impact Framework

- **Impact:** Drive inclusive climate adaptation by financing community-led nature-based solutions across Sub-Saharan Africa
- **KPIs targeted ex-ante:**
  - # of hec. restored or reforested
  - # of jobs created
  - $ of Income generated to the community
  - Other benefits including to human health and animal welfare, quality of soils, protection of water bodies, etc.
- **E&S Mechanics:** Aligned with IFC Performance Standards, and Principles for Responsible Investment (PRI)

Track-record & Pipeline

- **# mapped deals/investees:** 56 mapped
- **Amount disbursed & default rate:** Not disclosed
- **Status per window (short-/mid-term):** Not disclosed

Additional information is available upon request

Contact: Richard Anadi – Senior Analyst (dadja.richard-anadi@southbgroup.com)

Mercy Corps Ventures Resilient Future Fund

Blended fund tackling the $340B climate adaptation gap by investing in tech-enabled, resilience-focused enterprises across Africa and Latin America.

Vehicle Snapshot

- **Name:** The Resilient Future Fund
- **Vehicle format:** Investment Fund
- **Domicile:** Delaware, USA
- **Stage:** Scale phase
- **Region of operation:** Africa and Latin America
- **Legal structure:** Limited Partnership

Thesis & Strategy

- **Opportunity/Market size:** $340B+ annual climate adaptation financing gap in emerging markets
- **Sectors/target verticals:** Adaptive agriculture, food systems, inclusive climate fintech, and climate-smart tech
- **Capital instruments deployed:** Equity, convertible notes, SAFEs, and grant-funded catalytic capital
- **De-risking strategy:** Catalytic layer with capped rate of return, technical assistance facility, impact measurement and management

Fund Information

- **Fund Size & First Close:** USD 50M target (includes $5–10M catalytic capital); USD15M first close
- **Target investors:** Impact investors, Corporates, DFIs, Foundations, DAFs
- **Senior tranche target return:** 15–20%
- **Concessional tranche target return:** 0–7% capped rate of return
- **Main fees:** 2% average mgmt. fee; 20% GP carried interest
- **Duration:** 10 years, with two 1-year extension options
- **Liquidity:** 10-year closed-end fund with optional extensions

Team & Governance

- **Manager & AUM:** Mercy Corps Ventures; total AUM of $18M
- **Impact partner:** In-house Impact Measurement & Management team, aligned with global standards (IMP's 5 Dimensions, Operating Principles of Impact Management, 2X Collaborative)
- **Anchor investor:** Prime Coalition
- **Local/Implementation Partners:** Global and regional financial institutions

Impact Framework

- **Impact:** Support adaptive agriculture, inclusive climate fintech, and climate-smart tech across Africa & Latin America, with Financial health, Resilient livelihoods, Disaster preparedness and Infrastructure & distribution as core outcomes. +37M lives impacted. 45% of the portfolio is founded by women
- **KPIs targeted ex-ante:** Users reached, % women & smallholders, first-time access, hectares restored, $ financing to MSMEs, income uplift.
- **E&S Mechanics:** Responsible Investment Policy & ESMS aligned with IFC PS, BII ESG Toolkit, PRI, UNEPFI, Green Climate Fund Standards

Track-record & Pipeline

- **# mapped deals/investees:** 58 ventures backed in Fund I; >1,500 deals reviewed annually
- **Amount disbursed :** $530M catalyzed; follow-on rate: 81%
- **Status per window (short-/mid-term:** Not disclosed

Additional information is available upon request

Contact: Scott Onder – Chief Investment Officer (sonder@mercycorps.org)

Annycent Africatalyser Fund

Blended evergreen fund financing 25–100 MW renewable assets in Africa, targeting a $2B pipeline across five core countries with lower risk profiles

Vehicle Snapshot

- **Name:** Annycent Africatalyser Fund
- **Vehicle format:** Investment Fund
- **Domicile :** Luxembourg or Mauritius
- **Stage:** Market phase
- **Region of operation:** North Africa and Sub-Saharan Africa
- **Legal structure:** Limited Partnership

Thesis & Strategy

- **Opportunity/Market size:** Africa's clean energy funding gap is USD 110B annually. Annycent targets mid-market operational assets (25–100 MW), a USD 88B total addressable market. Its serviceable market is USD 25B, with USD 14B in five core countries (Egypt, Morocco, Kenya, Uganda, Rwanda) and a USD 2B deal pipeline.
- **Sectors/target verticals:** Renewable energy infrastructure (wind, solar, and hydro); operational assets (fully commissioned, revenue-generating projects).
- **Capital instruments deployed:** Equity and equity-like.
- **De-risking strategy:** USD 10M backstop facility (initially backed by concessional capital) providing early-risk absorption, and potential guarantees.

Fund Information

- **Fund Size & First Close:** USD 400M target; USD 40M first fundraising round
- **Target investors:** Public institutions, Family offices, Conglomerates, Sovereign wealth funds, Asset managers, Insurance companies, Banks, Pension funds
- **Senior tranche target return:** 14%
- **Amount already raised:** No money raised yet (USD 25–65M early interest)
- **Main fees:** 1.2% annual management fee; with a carried interest of 10% over a 7% hurdle rate.
- **Duration:** Evergreen vehicle
- **Liquidity:** Tiered liquidity structure adapted to investor profiles, allowing differentiated exit options

Team & Governance

- **Manager & AUM:** Annycent Managers SàRL; total AUM of USD 3.6M
- **Impact partner**: Innpact
- **Anchor investor:** Prime Coalition
- **Local/Implementation Partners:** Global and regional renewable energy developers

Impact Framework

- **Impact:** Lasting climate outcomes: avoid 88 Mt CO_2 over asset lifetimes; Market sector development: unlock USD 2B in new private capital for greenfield assets; Measurable positive social outcomes: support 8,000 renewable energy jobs.
- **KPIs targeted ex-ante:** CO_2 avoided; private capital mobilized for existing and new renewable energy assets; jobs created and supported; gender inclusion; improved livelihoods.
- **E&S Mechanics:** ESG framework aligned with EU SFDR and IFC Performance Standards.

Track-record & Pipeline

- **# mapped deals/investees:** 57 deals mapped, representing over USD 2B and 6.2 GW across North Africa and Sub-Saharan. Investments expected post-first fundraising period (target Q1 2026).
- **Status per window:**
  - **Short-term:** 11 deals, ~0.5 GW
  - **Mid-term**: 34 deals, ~1.0 GW
  - **Long-term**: 12 deals, ~4.7 GW

Additional information is available upon request

Contact: Cyrille Arnould – Founder & CEO (cyrille.arnould@annycent.com)

Delta Impact Fund by Sumatoria

Blended finance facility supporting Latin American impact ventures through guarantees and concessional capital, with a focus on inclusion and sustainability

Vehicle Snapshot

- **Name:** Delta by Sumatoria
- **Vehicle format:** Blended facility
- **Domicile:** Argentina
- **Stage:** Scale Phase
- **Region of operation:** Argentina, Southern Cone, and Andean Region
- **Legal structure:** Non-profit Civil Association, officially registered in Argentina

Thesis & Strategy

- **Opportunity/Market size:** Latin America's financing gap for social and environmental impact is estimated at +$90B annually; Delta aims to scale blended finance solutions to address this
- **Sectors/target verticals:** Regenerative agriculture and agroecology; Nature-based solutions; Sustainable community development
- **Capital instruments deployed:** Debt Instruments, Concessional debt, sustainable bonds, TA grants and Outcome-based financing mechanism
- **De-risking strategy:** First-loss capital from philanthropic and public sector sources; guarantees and technical assistance to reduce perceived risk

Fund Information

- **Fund Size & First Close:** USD 20M, USD 5M
- **Target investors:** DFIs, Philanthropies, Impact Investors, Family Offices, Commercial Banks with sustainability mandates
- **Senior tranche target return:** 4%-6%
- **Concessional tranche target return:** 0-2%
- **Main fees:** 2% p.a. (mgmt)
- **Duration:** Initial 10-year term, with potential extensions
- **Liquidity:** Closed-end structure with committed capital for the full term

Team & Governance

- **Manager & AUM:** Managed by Sumatoria, a non-profit civil association; USD 2.8 AUM with a 4.7x leverage over philanthropic capital, and a default rate below 1%
- **Impact partner:** Sumatoria's internal Impact Team
- **Anchor investor:** None formally committed at this stage
- **Local/Implementation Partners:** Global and regional financial institutions

Impact Framework

- **Impact:** Promote financial inclusion and access to affordable finance for impact-driven organizations in LatAm regions
    - +1800 jobs created/sustained; 12.000 people benefited
    - +3500 hectares in transition to agroecological practices; 50+ organizations strengthened via TA
- **KPIs targeted ex-ante:**
    - Finance at least 100 impact organizations in 5 years
    - Create or sustain 5000 decent jobs (focused on women and youth in rural and peri-urban areas)
    - Restore 10,000 hec. & Avoid at least 150,000 tCO_2eq
- **E&S Mechanics:** IFC E&S Performance Standards

Track-record & Pipeline

- **# mapped deals/investees:** Over 200 impact organizations mapped; 120+ financed
- **Amount disbursed:** USD 4M+
  Default rate: <1%
- **Status per window (short-/mid-term)**: Not disclosed

Additional information is available upon request

Contact: Andres Schapiro – Finance Director (finanzas@sumatoria.org)

CCAT

A concessional fund to accelerate investment in the agricultural transition in Brazil and enable company implementation of their DCF commitments.

Vehicle Snapshot

- **Name:** Catalytic Capital for the Agricultural Transition in Brazil
- **Vehicle format:** Private debt fund
- **Domicile & status:** Brazil, pre-operational (consultation phase); first close planned 2025; launch at COP30
- **Region of operation:** Brazilian Amazon and Cerrado
- **Legal structure:** Brazilian closed-end multistrategy fund (Fundo Multimercado, CVM 175)

Thesis & Strategy

- **Opportunity/Market size:** ~$ 2B in catalytic capital to drive agricultural transition in Brazil; $ 1.3B in investment demand identified in 2025
- **Sectors/target verticals:** Soy and Agriculture; Cattle ranching; Agroforestry & NTFPs
- **Capital instruments deployed:** Credit (debentures, CRAs, FIAGRO units); Mezzanine and subordinated loans;
- **De-risking strategy:** Concessional capital in subordinated tranches; ESG and E&S safeguards, investment screening by TNC; Monitoring, compliance, and penalties for non-compliance

Fund Information

- **Fund Size & First Close:** $ 200M, $ 80M
- **Target investors:** DFIs, philanthropy
- **Concessional tranche target return:** USD: 5% p.a. BRL: 10% p.a. (for local investors)
- **Amount already raised:** $ 30M
- **Main fees:** 1.5% a.a. (mgmt) + up to 20%, conditional on full capital return, preferred return, and impact performance
- **Duration:** 12y
- **Liquidity:** 8-12y

Team & Governance

- **Manager & AUM:** Vox Capital, $ 240M
- **Impact partner:** The Nature Conservancy
- **Anchor investor:** G&B Moore Foundation
- **Supporters:** TFA (Tropical Forest Alliance), UNEP, IFACC, BTG Pactual (fund administrator), Mattos Filho (Legal Counselor).
- **Committees:** Investment (Vox) & Impact (TNC)

Impact Framework

- **Impact:** Enable Brazil's agricultural transition without deforestation through concessional finance, supporting supply chain companies to meet DCF (Deforestation- and Conversion-Free) sourcing commitments
- **KPIs targeted ex-ante:** 521,000 ha directly financed; 632,900 ha of avoided deforestation; 244M avoided carbon emissions; 269,000 ha pastureland restored; 8,000 ha of native vegetation restored; 53,000 ha of surplus legal reserve protected; 1,200 producers
- **E&S Mechanics:** Aligned with IFC Performance Standards; Investment Committee approval conditioned to Impact Committee ESG screening; Penalties for non-compliance

Track-record & Pipeline

- **# mapped deals/investees** +35 IFACC-aligned potential products mapped
- **Mid-term status:** 15-20 deals

Additional information is available upon request

Contact: Daniel Brandão – NbS Director (daniel.brandao@voxcapital.com.br)

RCF CRA

Promoting the production and trading of responsible soy in Brazil and incentives farmers to and help meet the growing international demand for zero-deforestation supply chains

Vehicle Snapshot

- **Name:** Responsible Commodities Facility (RCF)
- **Vehicle format:** Blended facility
- **Domicile:** UK/Brazil
- **Stage**: Scale-up phase
- **Region of operation:** Brazilian Cerrado
- **Legal structure:** Certificates of Receivables of the Agribusiness (Green CRAs)

Thesis & Strategy

- **Opportunity/Market size:** ~$ 1B financing potential over 10 years for deforestation- and conversion-free soy and corn
- **Sectors/target verticals:** Sustainable agriculture (soy and corn); Green and impact finance; Land use and conservation
- **Capital instruments deployed:** Debt
- **De-risking strategy:** Portfolio diversification, large subordination of senior tranches, environmental compliance criteria; Independent verification (ERM NINT); continuous satellite monitoring

Fund Information

- **Fund Size & First Close:** $ 240M (2026)
- **Target investors:** Pension funds, commercial investors, DFIs, impact investors, philanthropy
- **Tranches:** Sr $ 160M; Mezz: $ 40M; Jr: 20M; 1st loss: $ 20M
- **Amount already raised:** $ 60M
- **Duration:** 4y
- **Liquidity:** 4y fixed-term instruments

Team & Governance

- **Manager & AUM:** Sustainable Investment Management Ltd (SIM); AUM not disclosed
- **Impact partners:** BVRio, TNC, UNEP Finance, CI, IPAM, Proforest
- **Anchor investor:** Tesco, Sainsbury's, Waitrose
- **Supporters:** Santander, Rabobank, Agri3 Fund, IDB, MFF/FMO
- **Committees:** Environmental Advisory Committee
- **Local/Implementation Partners:** Opea and Traive

Impact Framework

- **Impact:** Promote deforestation- and conversion-free soy production in the Brazilian Cerrado, supporting biodiversity conservation and climate mitigation
- **E&S Mechanics:** Aligned with IFC Performance Standards 1 – 8 and Green Bond/Loan Principles

Track-record & Pipeline

- **# mapped deals/investees:** > 90 farming groups financed since inception in 2022
- **Short-term status:** 2025-2026 raised US$ 60M for for investment
- **Mid-term status:** Scale-up to US$ 240M in 2026; target of 600 farms and 1.2M ha restored

Additional information is available upon request

Contact: Steven Ripley - Investor Relations (admin@sim.finance)

Thank you

REGIONAL PLATFORMS FOR CLIMATE PROJECTS