



2018 ANNUAL IMPACT REPORT



Edito

The depletion of natural resources, unmet global demand for food, and the destruction of productive land by climate change has created an urgent need for innovative sustainable farming. At the same time, consumers are demanding more organic produce and natural products, which equally need to be met by more sustainable and responsible practices. The pressure created by both the constraints of supply and the growing demand requires a new approach to financing farming practices.

My family is strongly committed to driving change towards more sustainable production methods – from our own agricultural businesses in wine and farming, to the funds we make available and invest in ourselves. The promotion of agroforestry, as a new attractive asset allowing stakeholders to have a positive environmental and social impact, is just one example. Moringa, one of Edmond de Rothschild Private Equity’s investment strategies, is at the forefront of this engagement.

I am pleased to share the results of Moringa’s investments in this Annual Impact Report. It illustrates the key achievements of Moringa’s strong convictions through its six-investment portfolio and its Agroforestry Technical Assistance Facility (ATAF). In 2017, with a total of USD 37,8m injected into local economy, the fund has again successfully met its objectives by having a significant impact on the real economy in the areas it is invested: I am very proud to report that in 2017, 1,565 job opportunities have been created or maintained, 6,535 farmers positively impacted and 4,242 ha of land rehabilitated.

The green finance sector has proved its potential to foster social and environmental impact in the agricultural sector. At Edmond de Rothschild, we passionately believe that capital brings with it a responsibility to build a better future for the generations to come. This drives our conviction that global food production must be sustainable and that to achieve this, we must scale up pioneering initiatives, like Moringa.



Ariane de Rothschild
President of the Executive Committee
of Edmond de Rothschild

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The Moringa Fund

An Impact fund

The Moringa Fund

AN IMPACT FUND

Moringa is an Impact investing fund targeting profitable large scale agroforestry companies located in Latin America and Sub-Saharan Africa.

The fund uses the fact that agroforestry is inherently/fundamentally a sustainable practice to distinguish itself from other land-based investment approaches and to ensure that its projects are genuinely sustainable.

Moringa aims to :

Benefit from a unique set of partners

Moringa is a partnership between Edmond de Rothschild Private Equity, historical leader in the global financial sector and ONF International. Their joint expertise is key to the joint-venture's success. In addition, Moringa relies on scientific advisers such as CIRAD.

Leverage market opportunities

Increasing demand for healthier and more sustainable products create new market opportunities for developing countries. It leaves room to transform current practices and leverage these markets to develop sustainable and outreach business initiatives.

Finance the transition towards agroecology through agroforestry

Moringa advocates agroforestry as a means to enable a transition toward sustainability : advancing ecologically intensive agriculture while contributing to local development and economically viable business development.

Rehabilitate lands and reduce farmers vulnerability

Based on a triple bottom line approach, Moringa's investments are designed to maximize social and environmental value of its portfolio while generating a return on investment to its investors – aligning a holistic approach vision of the portfolio context with a business-driven vision.



84

Million € to invest
in agroforestry



6

Investments
to date



4-10 Million €

per investment in equity and quasi-equity
(long-term capital)





Our Impact Philosophy

Growing need for responsible finance

Moringa's vision of investment

Key leverages in Moringa's investments

Portfolio

GROWING NEED FOR RESPONSIBLE FINANCE

Facing New Challenges

Continuing population and consumption growth will largely increase global demand for food for at least another 40 years, therefore feeding 9 billion people by 2050 is a key challenge of the 21st century. Growing competition for land, water and energy next to the overexploitation of natural resources will affect the ability to produce food, as will the urgent requirement to reduce the impact of the food production system on the environment. Growing consumptions of food & timber products will add pressure on agricultural markets and the global need for arable land. This pressure already leads to massive deforestation in the tropics (15 million ha per year) destroying unique biodiverse ecosystems, emitting approximately 15% of the global greenhouse gas emissions and threatening the livelihoods of hundreds of million of local communities. The effects of climate change come as an additional threat to food security. The increase in climatic events and outbursts of diseases make it even more difficult for producers to maintain yields and therefore a sufficient living income.

At the same time, the agricultural sector worldwide is undergoing radical change : (i) the expanding international trade, (ii) the 2008 financial crisis that redirected financial flows towards the agricultural sector considered more tangible, (iii) but also the recurring scandals regarding unsustainable social and environmental practices have shaped a new context in which it has become urgent to define (1) new innovative farming practices and (2) new ways of financing these practices.

In line with the wide range of agriculture situations worldwide, from industrial plantations to family farming, innovative and win-win solutions exist. Agroecology, conservation agriculture, use of ecosystems services and biodiversity, integrated production are approaches enabling an ecological intensification of agriculture while sustainably increasing the sector viability.

A new asset class to emerge

Amongst the existing feasible solutions to disseminate, commercially viable agroforestry has become a new attractive asset allowing stakeholders to reach both a social and environmental positive impact and profitability.

Agroforestry systems (AFS) allow for intensified land use with diversified income streams. It has also been proved that agroforestry can reduce production costs while simultaneously rehabilitating degraded land and contributing to increase small farmers resilience. Indeed, marginal land is frequently occupied by the poorer strata of the population, which makes investment in commercial agroforestry systems a very powerful approach to alleviate poverty. But there are countless obstacles hindering the large uptake of agroforestry systems across the world. One crucial challenge is the lack of access to long term finance and patient capital.

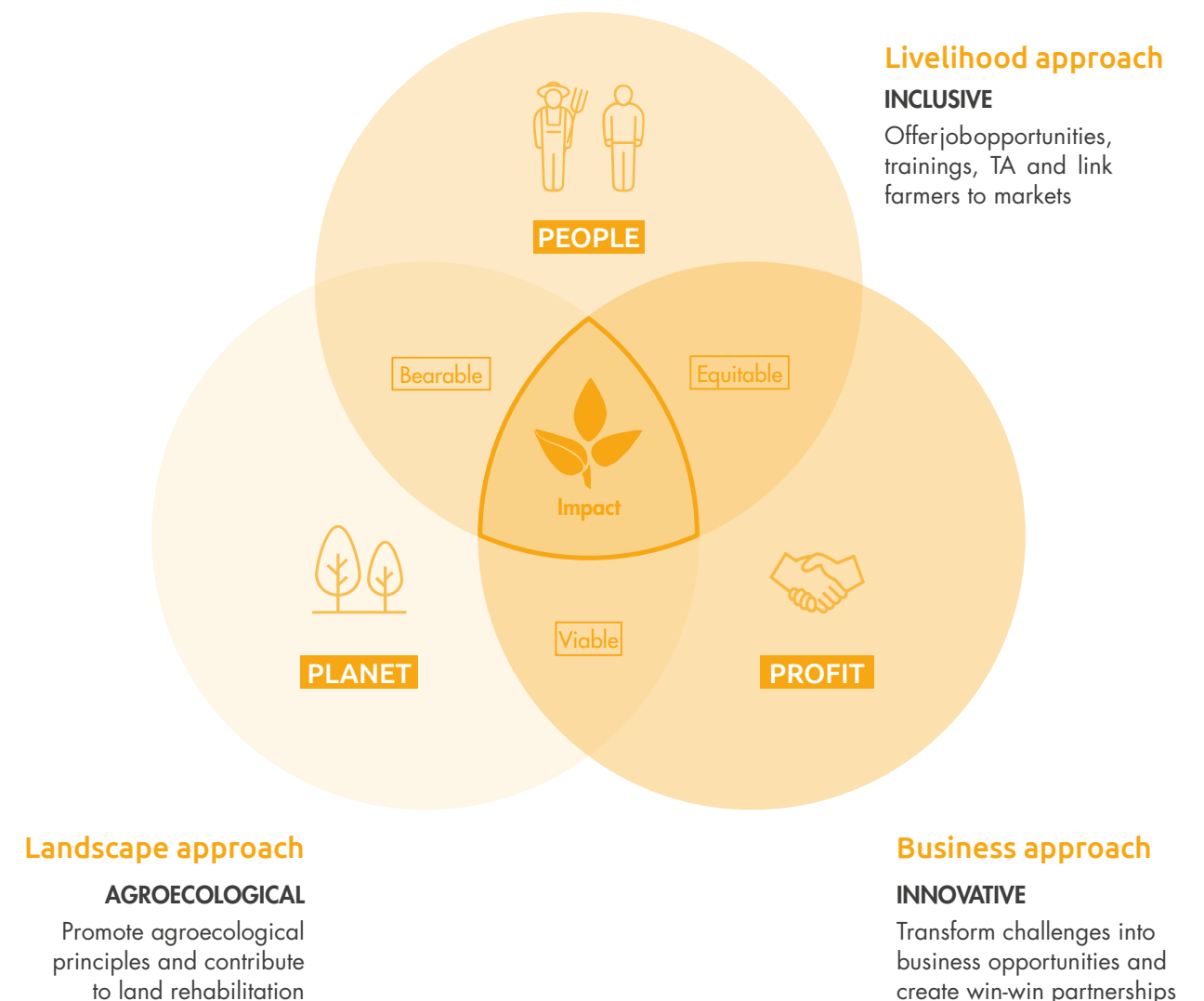
How does Impact finance makes a difference ?

By filling the gap between philanthropy and conventional investment, Impact funds support enterprises that use sustainable thinking to drive their business strategies and can deliver both returns and Impact as opposed to investments that sacrifice one for the other. Financial returns remain crucial for the longevity of initiatives and undertaken projects whilst philanthropic and development projects tend to stop after a few years. Lack of financial or business benefits tends to hinder the potential for long-term positive impacts. In addition, investing via equity allows to work hand in hand with the companies to help them move towards compliance with demanding standards.

MORINGA'S VISION OF INVESTMENT

Focusing on Impact is going beyond initial investment to actually bring benefits to the investee company ecosystem.

Based on a triple bottom line approach, Moringa's investments are designed to maximize social and environmental value of its portfolio while generating a return on investment to its investors. Hence, the objective is to align an holistic vision of the portfolio context with a business-driven vision. When both sides converge, triple win impact is reached.



KEY LEVERAGES IN MORINGA'S INVESTMENTS



Contract farming Strengthen family farming

Recent changes in agri-food systems (i.e. industrialisation of agriculture, rapid rise of supermarkets, new safety & quality standards as well as new regulations) are threatening livelihoods of small farmers who are lacking means to comply with new market demands.

Farmers are lacking of credit access, technical and management knowledge, market access, innovative technology, etc.

Contract farming is a means to reach more business efficiency from the company's point of view while contributing to poverty alleviation. The relevance of contract farming schemes as a mechanism to coordinate transactions, ensures transparency and transformation of the supply chain into a more inclusive and sustainable value chain.

Contract farming facilitates greater regularity of supply (both in quantity and quality) and facilitated access to land for agribusiness. It gives farmers access to credit, inputs, TA and market outlet ensuring income stabilization.



Agroforestry Secure supplies

Land degradation is a major issue of the 21st century because of its adverse impact on productivity, environment, biodiversity, food security and quality of life. The productivity of some lands has declined by 50% due to soil erosion and desertification¹ and most of production areas are affected by climate changes. The Living Planet Index has decreased by 38% between 1970 and 2012.

Agroecology appears as a modern way of farming in the face of climate change. By fostering ecosystem services, restoring soil fertility, improving water-retention, erosion-resistance and organic content of soils, agroecology is a means to revitalize lands. Productivity can actually increase whilst costs of production decrease. In addition, it offers solution to adapt production to climate change.

Hence, agroecology is a means to better secure supplies. Agroecology is the basis of a new kind of business model where you can benefit from ecosystems and benefit a lot of different stakeholders.

¹ 20% of top soils are degraded (FAO, 2011) including lands of 28% of Sub-Saharan farmers (Alliance for a Green Revolution in Africa, 2016)
Source : Eswaran and al., Land degradation overview, [USDA website](#).



Industrialization & Circular economy Create added value

Local creation value is essential to foster local development in Latin America and especially Sub-Saharan Africa but it depends largely on the industrialisation process of the countries to capture more added value on their productions.

Investments in processing facilities offer the opportunity to generate positive spill-over effects (i.e. job creation, access to new technologies, modernisation of value chains, etc.).

In addition, the development of processing facilities creates new market outlets for farmers, leading to revenue stabilisation and/or diversification of farmers. It is very important in rural areas laden with poor infrastructures.

New technologies also create new opportunities : processing facilities have the potential to generate more than one positive outcome as they often are a place to develop circular economy (e.g. electricity generation, waste valorisation, etc.).

Our impact philosophy

PORTFOLIO

2015

Coffee & Timber agroforestry company in Nicaragua. 2'000 ha rehabilitation of degraded coffee farms with high quality shade-grown coffee and trees.



2016

Coconut Water and Lime company in Belize. Building of an HPP factory, structuring of countries' lime & coconut value chains.



2017

Organic heart of palm and timber trees company in Brazil. Up-scaling of the operations on the farm, building a bottling facility and extending the network of suppliers to spread the Floresta Viva model.



2017

Cashew processing in Benin. Up-scaling of the leading cashew processing business in Benin with a larger outgrower program to produce the first roasted cashew nut 100% made in West Africa (organic & fair trade).



2018

Organic pineapple juice in Togo. Building of a juice processing factory to create value out of the Togolese traditional pineapple crop, support to the outgrower network through technical assistance to producers.



2017

Timber and Ginger business in Kenya. Implementation of an innovative land bank system to reforest underutilized community lands in Kenya.





Key Achievements in 2017





Objectives of the Fund

ESG Achievement

Contribution to SDGs

OBJECTIVES OF THE FUND

Betting on a triple win impact

	To date	Objectives over 12 years	Achievements
 Farmers impacted	6,535	20,000	33%
 Jobs opportunities	170 jobs created	9,000	17%
	+1,394 jobs maintained		
 Sustainable use of lands	4,242 rehabilitated	25,000	30%
	+1,600 forests preserved		
	+1,669 lands sustainably managed		
 Return on investments	To be measured at exit	10 -12%	-



Investing in agroforestry is an opportunity to link agriculture and forestry practices with inclusive land management and holds promising solutions to climate change adaptation and mitigation (e.g. soil quality improvement, carbon sequestration, water conservation, biodiversity protection) while providing higher and a more sustainable income for local populations.



Outgrower schemes are a key strand of Moringa's strategy. They are a means to better include smallholders into value chains & ensure them higher prices, better empower farmers thanks to trainings and ongoing technical support and better disseminate agroforestry practices amongst local communities.



Economic viability of the investee companies are key to support a sustainable development of the area of operations and related supply chain. A company can implement social and environmental activities and embed positive impact in its strategy only if the outcomes for the company are positive as well. A positive return on our investment shows that a triple win impact is possible.

ESG ACHIEVEMENTS

In a pre-investment phase, the Environmental Social and Governance Management System (ESGMS) ensures that Environmental, Social and Governance risks are well identified and measured. Moringa's ESGMS includes all the rules to identify and address risks (i.e. the rules include a wide range of relevant international standards such as the IFC Performance Standards, the FAO and OECD principles, FSC guidelines, etc.).

During the investment period, a corrective action plan (ESAP) is followed, allowing the investee company to mitigate identified risks and apply best social and environmental practices.

In parallel, potential positive environmental and social impacts of investments are assessed during deal instruction. Impact of the investment is then monitored annually and TA programs can be designed to support the company and enhance positive impacts of its activities.

Moringa internal key achievements

- New internal organization with the recruitment of an ESG officer and an Impact officer
- New and revised methodology : ESGMS v2.0 and Impact methodology v.1.2
- Team training on ESG & Impact (September 25th & 26th)
- All investments visited in 2017 by the ESG team and constant back-up provided to ESG managers in investee companies
- One of Moringa's investment analyst became ESG Manager at Floresta Viva

Portfolio key achievements

Nicafrance
91 % Achieved



Improvements of practices and certification

Nicafrance Outgrowers obtained UTZ and Rainforest Alliance certification for all the outgrowing farms (i.e. 679 ha of lands).

TexBel implemented biological control and mulch to reduce use of chemicals and launched a pilot project with the aim of transforming coconut residues into mulch.

Floresta Viva and Asante established buffer zones to preserve conservation areas.

TexBel
54 % Achieved



Tolaro
46 % Achieved



Improvements of HR and H&S practices

Tolaro employees now benefit from healthcare protection and regular medical visits. Tolaro equipped its facility with automatic shelling capacities reducing H&S risks for employees.

Asante
30 % Achieved



Asante set up policies and monitoring on H&S issues and equipped its employees with Protective Personal Equipment and offered them trainings. A formal grievance mechanism has been implemented (i.e. dedicated officer and complaint box).

Floresta Viva
43 % Achieved



Floresta Viva reinforced its policies regarding waste and H&S requirements and developed new infrastructures for its employees (e.g. resting area, lunch facility). Each Nicafrance Outgrowers farm now has its own emergency plan and firefighter certificate.



CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS



1,565 jobs opportunities provided in rural areas and **6,535 farmers** reached by Moringa's investees in region where poverty rates are high and population vulnerable. **39 million USD** were injected into local economies since 2015.



27 % of employees of the investee companies and **31% of farmers** impacted are women. It is contributing to women empowerment in sectors where women are often excluded.



1 project under study to generate clean electricity from agricultural waste. It could benefit surrounding communities of the firm in a country largely affected by its erratic access to electricity and where only 34% of the population has access to electricity. According to the Beninese regulatory authorities, the potential for electricity generation from the cashew sector is 50 MW.



5 companies ensuring good working conditions. They follow good practices in terms of health & safety requirements and wages. Trainings are offered to employees.



4 processing facilities were built thanks to Moringa's investment contributing to create added value directly in developing countries and better include small farmers in global markets offering them a market access.



4,242 ha of lands rehabilitated thanks to the investment and a total of **3,269 ha** of lands under sustainable management. Agroecological principles are promoted by each investee company (i.e. biological control, permaculture, land renovation, etc.) and **5 million trees** were planted since 2015. Moringa contributes to the 20x20 initiative as well as the AFR100.





Portfolio Achievements

NICA FRANCE

Impact focus | Leverage quality to fight poverty

TEXBEL

Impact focus | Transform challenges into opportunities

TOLARO

Impact focus | Supporting Benin's cashew industry & its farmers

ASANTE

Impact focus | Offering farmers new market opportunities

FLORESTA VIVA

Impact focus | Reviving agriculture & forest with agroecology

DEALFLOW

Portfolio Achievements

NICA FRANCE

Created in 1992, Cafetalera Nicafrance is a Nicaraguan agroforestry company specialized in the production of high quality and certified shade-grown coffee and timber for high-end applications. The company manages a 1,800 ha farm – La Cumplida – which has 700 ha of coffee trees in agroforestry systems, 300 ha of certified hardwood plantations and 800 ha of primary forests in conservation.

Moringa's investment focuses on (i) the rehabilitation of pasture and abandoned coffee farms (notably due to the rust disease outbreak) and climate-related issues and (ii) transferring state-of-the-art techniques to small and medium coffee growers in the vicinity of La Cumplida.

The objective is to develop a 5,000t quality coffee cluster able to supply high-end markets and specialty roasters in search of new partnerships to secure their raw material.

It will offer farmers a long-term economic security thanks to a specifically designed outgrowers' scheme. Thus, it supports the adaptation of local farms to climate change, hence strengthening small coffee growers' capabilities and resilience, notably thanks to the promotion of agroforestry.

A recent contract signed by Nespresso via ECOM also enables the outgrowers to be offered significant premium for their coffee production, as the whole production is bought by Nespresso above the market price. In July 2018, Nespresso has allowed a limited selection of customers to discover the dedicated capsule.



With the renovation of 7 medium farms since 2015, NFO has created value of approx. USD M. 3,4 in the farms and offered job opportunities in areas where there was no employer before – it is a game changer in some areas, especially for women.



1,369
ha of agroforestry
coffee farms



880
jobs maintained



7
medium outgrowers
25 small farmers
in a pilot project



7,5 MILLION USD
4,5 in equity & 3 in debt
+ Co-invested by Oiko Credit



JANUARY 2017
Minority stake



COFFEE & TIMBER
Development of a coffee cluster



Portfolio Achievements

NICA FRANCE

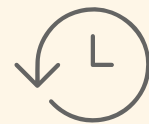
Impact focus | Leverage quality to fight poverty

Nicafrance Outgrowers (NFO) aims to develop a coffee cluster enabling the collection of a large amount of coffee of an homogenous quality controlled directly by the company. It generates a unique offer to meet specialty roasters expectations. Therefore, it enables the negotiation of fixed and better prices.

To support the inclusion of small farmers in the cluster and increase social impact of the company, Nicafrance, ECOM and ATAF funded the MATRICE project aiming at rehabilitating small coffee farms and aggregating small coffee growers around medium farms managed by NFO.

Thanks to the project, 25 smallholder farmers are now included in the Marsellesa coffee cluster. The project acts as an enabler facilitating trainings, technical assistance and most of all, access to credit and markets. Nicafrance and ECOM cover the establishment costs for the first 5 years, a zero-interest loan to be repaid by the farmers with 50% of the future coffee production during these 5 years.

When farmers produce on average 0,5 t/ha and obtain approximately USD 650 / t by selling to intermediaries (~25% of NYC commodity market prices), the cluster will help farmers double their productivity and obtain prices up to 5 times higher than they used to (notably thanks to UTZ/RFA and AAA certification and quality premium). This innovative finance mechanism reduce farmers vulnerability to price volatility and contribute to increase farmers' revenues – hence improving farmers' livelihoods in a country where 24,6% of the population lives in poverty.



LOCAL CONTEXT



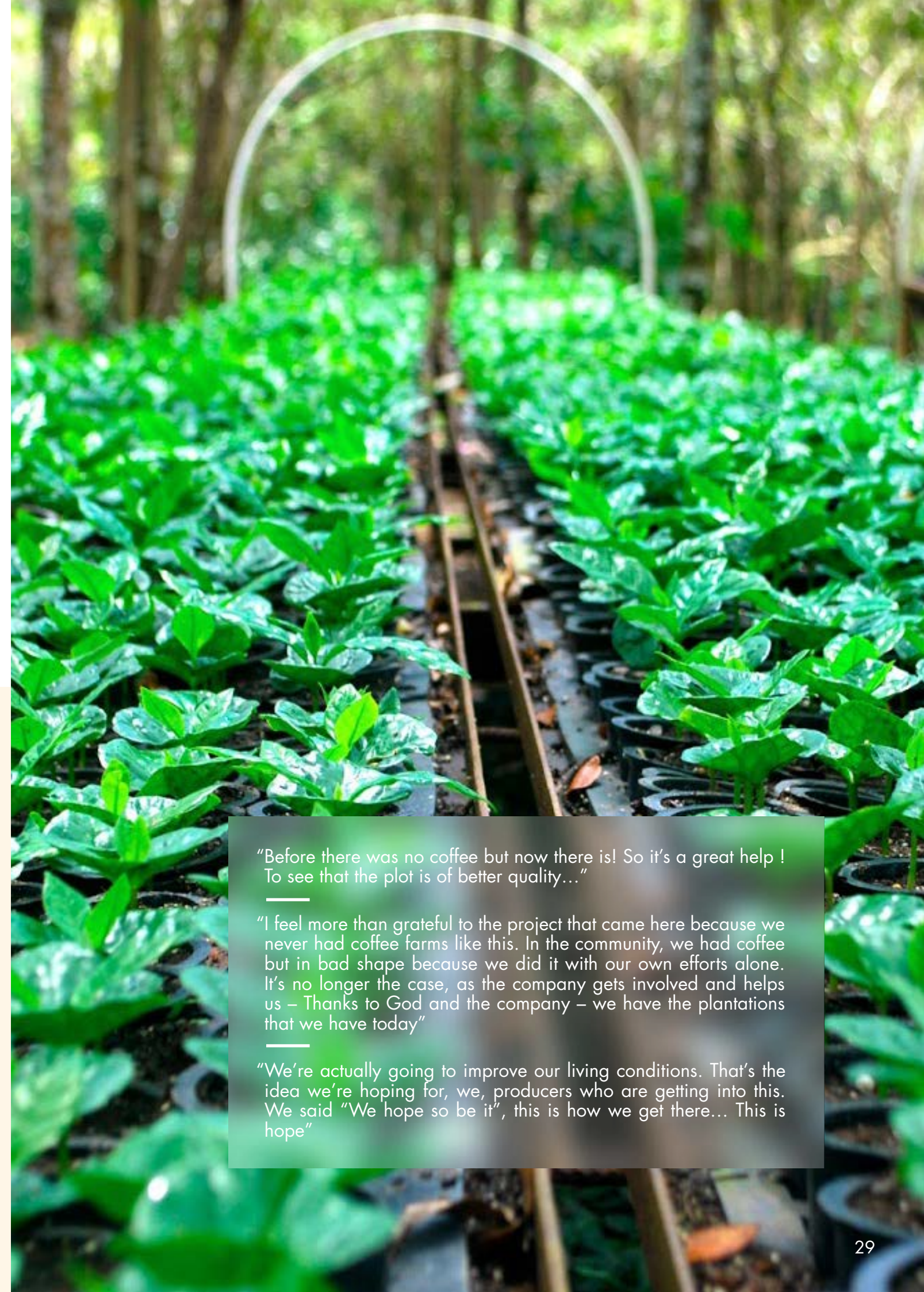
CLUSTER

No access to credit	—>	Zero-interest loan repaid with future coffee production
No access to innovation	—>	Access to improved seedlings and better coffee processing
No access to knowledge	—>	Access to trainings
Atomization of producers	—>	Development of group cohesion / coffee cluster
Asymmetric markets	—>	Coffee sales secured via EXPASA (exporter)

"Before there was no coffee but now there is! So it's a great help ! To see that the plot is of better quality..."

"I feel more than grateful to the project that came here because we never had coffee farms like this. In the community, we had coffee but in bad shape because we did it with our own efforts alone. It's no longer the case, as the company gets involved and helps us – Thanks to God and the company – we have the plantations that we have today"

"We're actually going to improve our living conditions. That's the idea we're hoping for, we, producers who are getting into this. We said "We hope so be it", this is how we get there... This is hope"





Portfolio Achievements

TEXBEL

TexBel is an agricultural land management company, owning and operating three farms in Belize (1'214 ha), specialized in the production of high quality and certified coconut water, lime and citrus. TexBel model has renovated old degraded citrus orchards affected by the HLB disease thanks to a coconut and lime intercropped agroforestry model.

Moringa Investment enabled TexBel to pursue its orchard renovations, as well as building a High-Pressure Processing facility to export fresh and value-added products towards the USA (fresh coconut water, ready-to-drink coconuts, lime boxes).

This investment has made TexBel the first large-scale coconut water processing facility in Belize. It allows TexBel to structure the national coconut value chain, creating more added value directly in Belize and offering Belizean farmers new market opportunities both for coconut and other fruits to be processed into juices. Hence, by leveraging new niches markets opportunities (i.e. new trends for healthy drinks), TexBel contributes largely to local development.



926
ha where sustainable practices are promoted



47
jobs created
126
jobs in total



Planned for 2019



1st Belizean company having obtained the Global GAP certification for its citrus



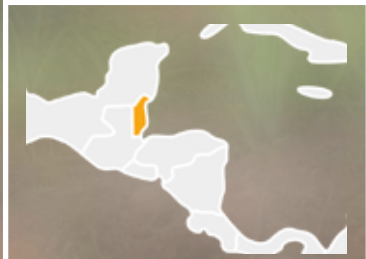
4,47 MILLION EUR
in equity



AUGUST 2016
Minority stake



COCONUT & CITRUS
Creation of new fruit value chains



BELIZE
Stann Creek district

Portfolio Achievements

TEXBEL

Impact focus | Transform challenges into opportunities

To supply its processing facility and produce coconut water, TexBel will generate approximately 10,000 tons of coconut waste per year from 2023. To tackle this challenge, TexBel has decided to take an agricultural waste product of little value and turn it into an environmentally-friendly valuable commodity.

To support TexBel in its objective of developing a zero-waste processing facility, ATAF financed a study to assess the technical and economic feasibility of TexBel achieving the valorisation of residues resulting from the HPP processing facility.

From the results of the study, TexBel has selected two options : (1) production of organic growing medium and mulch and (2) charcoal briquettes.

It enables TexBel to create value and generate positive outcomes thanks to a strategic decision linking both an environmental & social approach and a business approach – crucial to make this project viable in the long run and turn the HPP into a zero-waste facility.

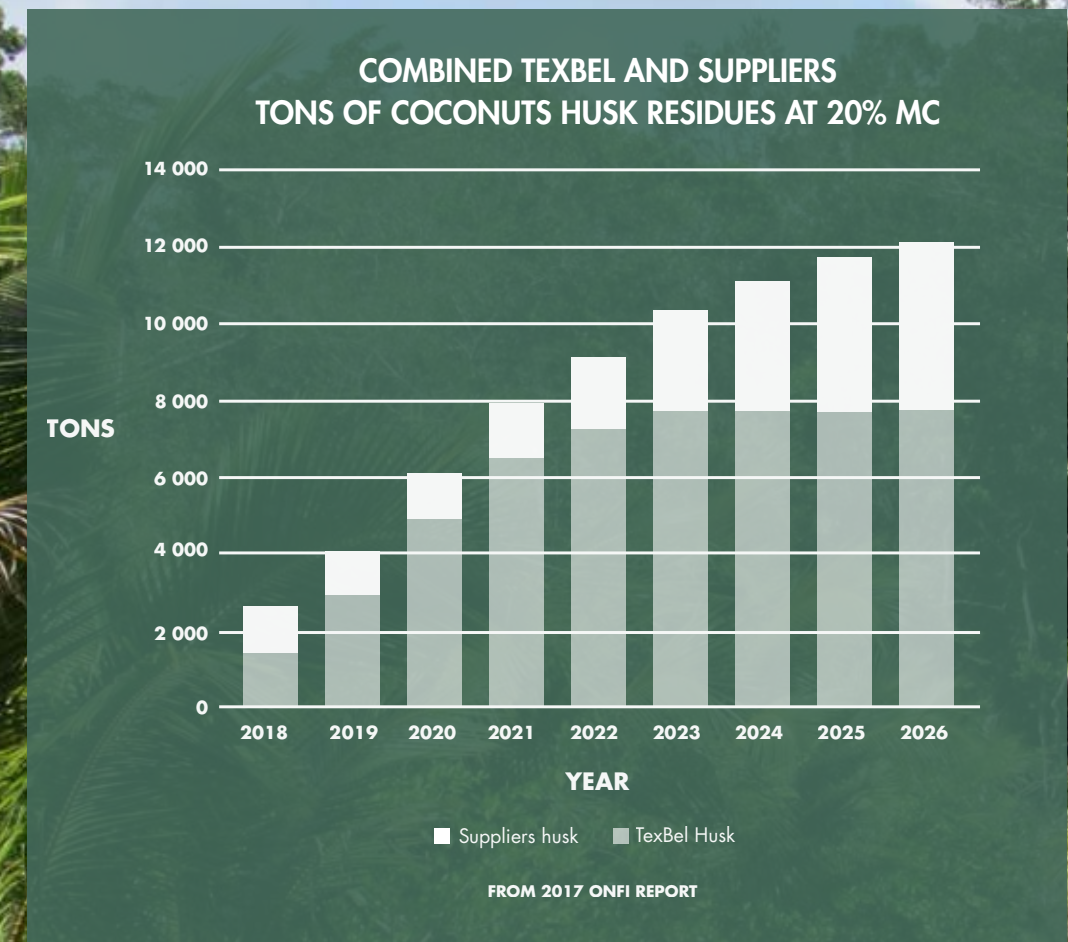
A pilot project to transform and apply mulch has been implemented by TexBel in one of the three farms.

In the long-run, the valorisation of coconut waste will lead to :

- Creation of approx. 20 new job opportunities for the local Mayan community
- Supply of low-cost charcoal briquettes for the Mayan community (for whom firewood access is a problem)
- Reduction of fertilizers use by 15% and herbicides use by 50% at the farm* - mulch prevents weeds to grow and increase organic content in soils

With this innovative business initiative, TexBel is developing new market opportunities for Belize, with the strategic advantage of controlling products from farm to end-product. It offers new perspective for the coconut business and its sustainable development.

TexBel will appear as a flagship company for circular economy.



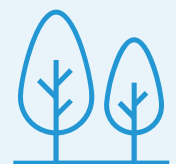
Portfolio Achievements

TOLARO

Tolaro Global is the leading cashew processing company in Benin realizing 80% of national kernels exports. Tolaro collects cashew among local farmers and produces kernel of higher quality.

Moringa is financing the up-scaling of primary processing along with a larger outgrower program and the construction of a roasting, seasoning and packaging facility to create additional value along the cashew value chain.

Due to the lack of processing facilities, 90% of nuts are exported to Vietnam and India for processing generating an economic loss for Benin and preventing farmers to benefit from better opportunities. Hence, the objective of the investment is to strengthen the cashew nut sector in Benin by developing a sustainable and competitive ecosystem for cashew harvesting, processing and export in Benin. Tolaro is therefore supporting small growers and cooperatives to improve their production and obtain better prices. Tolaro is also contributing to local development by offering job opportunities, especially to women and creating added value directly in the country.



3,493
ha under agroforestry



38
jobs created
435
jobs in total



6,065
producers
50% outgrowers



7,29 MILLION EUR
4,66 M EUR in equity
+ 2,63M EUR in convertible debt



JANUARY 2017
Minority stake



CASHEW NUTS
1st roasting facility in Western Africa



Portfolio Achievements

TOLARO

Impact focus | Supporting Benin's cashew industry & its farmers

To meet growing demand for cashew nuts, West Africa is the only part in the world where production can increase and sustain the world consumption boost with new plantings. Yet, yields are low in Benin (~300 kg/ha against a potential of ~680 kg/ha) and the country lacks adequate infrastructure, technical support and knowledge to convert raw cashew nuts into high-quality cashew kernels for processing.

To face the country's challenges, Tolaro set up in 2011 a processing factory and decided to work directly with farmers. Engaging in public private partnerships, Tolaro supports since 2015 the creation of cooperatives and provides training and technical support for the farmers to adopt best agricultural practices. By filling the gap, Tolaro enables Beninese cashew farmers to meet international standards and improve their livelihoods.

A socio-economic study undertaken by Business Call to Action¹ (initiative launched by the UNDP) as shown great achievements. Whilst only 7% of non-partner farmers received trainings and 6% are part of cooperatives, amongst the partner farmers:

- 80% received training from Tolaro ; 38% reported increased production and 54% increased quality
- 74% are now members of cooperatives – strengthening farmers' position in the value chain and allowing them to gain fair trade certification and obtain better prices
- 24% have received fair-trade certification to date

In a country where farmers earn less than 100 USD /month and 80% of the partner farmers live below the poverty line, Tolaro acts as a lever for poverty alleviation and local development.



With BIMS, Tolaro surveyed 722 cashew farmers and its full-time employees to assess changes in socio-economic status, inputs provided and impacts.
For more details : <https://www.businesscalltoaction.org/member/tolaro-global>

¹ To learn more on BCTA : http://www.undp.org/content/undp/en/home/partners/private_sector/BCTA.html



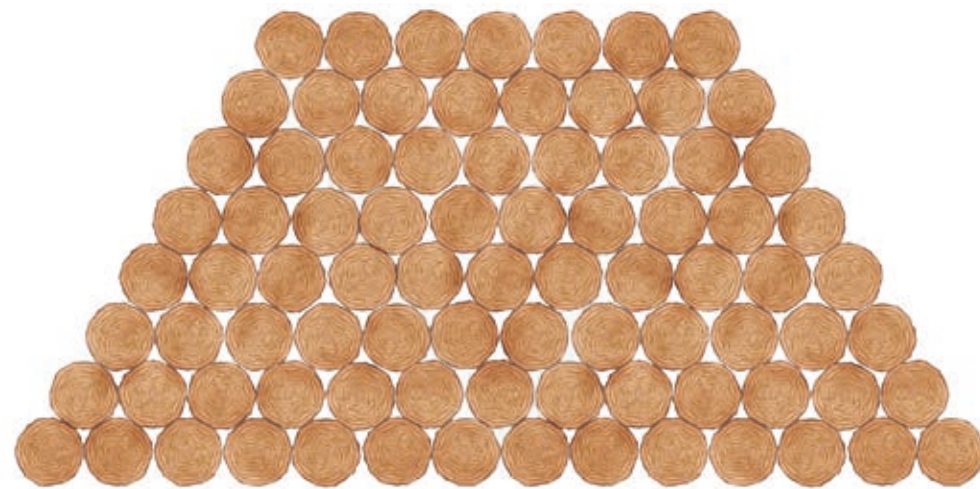
Portfolio Achievements

ASANTE

Asante Capital EPZ is a sustainable agroforestry company established in 2015 owned by the Asante Kenya Foundation, a US foundation that provides financial and managerial support to social businesses in Kenya. Asante's core activities are the production of tropical hardwood trees for veneer processing and charcoal briquettes production. Asante has 277 ha of nucleus farms located in the Kwale district where it grows eucalyptus, silver oak and develops pilot agroforestry plots (e.g. ginger and moringa plantations started in 2016 – 2017, new agroforestry models will be implemented in 2018 with other crops such as millet, green grams and cassava).

Moringa invested into Asante to finance the construction of veneer processing facility and for the expansion of agroforestry farms, therefore supporting the establishment of a veneer value chain. To optimize resources and support a zero waste approach, Asante is using low-quality wood to produce briquettes. In addition, Asante is forming an outgrower scheme to secure its supply and develop an inclusive business.

Asante secured long-term contracts to supply Middle East and Asia veneer growing demand and forestalls the upcoming trend of sustainable and legal wood products.



To be developed
in 2018



58
jobs created
71
Jobs in total



400
farmers
cooperating with
Asante



2,75 MILLION EUR
in equity



MARCH 2017
Majority stake



TIMBER
Develop a veneer value chain



Portfolio Achievements

ASANTE

Impact focus | Offering farmers new market opportunities

By building a processing facility and bridging the gap between existing wood stocks and markets, Asante is developing a new inclusive value chain with the potential to tremendously improve the livelihoods of hundreds of farmers. In the Kwale district, farmers mainly produce subsistence crops (55% of their farms) amongst which maize is the major production (80% of food crops). Some have livestock or fruit trees such as coconut or mango trees but most of farmers are lacking access to market opportunities to increase their revenues. Also farmers do not have access to market prices for their crops nor to the latest techniques for sustainable farming.

Offering farmers new market opportunities to sell wood but also other crops will positively impact farmers' revenue structure thanks to revenue diversification. It is particularly important in a country where 43,4% of the population lives below poverty¹. In addition, Asante will contribute to close the gap between farmers and their access to information, innovation and credit by developing a network of outgrowers who would grow eucalyptus and cassava. They would benefit from improved seedlings (140,000 trees to be planted), advance payment and zero-interest loan credit to be repaid by the production during the harvesting period and trainings on best agroforestry practices.

In addition, Asante is transforming wood not suitable for veneer and waste from veneer processing into charcoal briquettes, reducing amount of waste generated and creating circular economy.

A SOLUTION FOR FARMERS



¹CIA World Factbook, 2012 est.



Portfolio Achievements

FLORESTA VIVA



Floresta Viva is a private company aiming to produce and sell sustainable, high quality and organic certified bottled heart of palm (Pupunha), under its own brand, mainly for the dynamic Brazilian domestic market. The São Pedro Farm, Floresta Viva's nucleus farm of 1'030 ha is located in the Vale Do Ribeira in the Southern Coast of São Paulo State in the vicinity of the Brazilian Atlantic Forest. With the vision of reviving this highly endangered biome, the farm (or fazenda) is today partly planted with a productive organic agroforestry model mixing peach palm tree (Pupunha) and a selection of various timber essences including native tree species such as Guanandi (*Calophyllum Brasiliense*). The fazenda also comprises 800 ha of native Mata Atlântica forest, 200 ha of them considered as the legal reserve required.

Moringa's investment aims to scale-up and replicate the agroforestry model developed in the nucleus farm and further develop the business of bottled heart of palm through (i) the establishment of a 226ha sustainable agroforestry certified organic plantation; (ii) the development of trademark, market & distribution of agri/timber products; (iii) the construction of a bottling facility. Also, Floresta Viva's strategy is based on the development of a network of outgrowers.



Photo : Alimi Impact Ventures/Kiko Medici



110

ha under agroforestry



29

jobs created

53

jobs in total



Outgrower
program
to be launched
in 2018



2,07 MILLION EUR

in equity
Out of 5,6 to be invested



OCTOBER 2017

Majority stake



HEART OF PALM

Develop an organic
and regenerative cluster





FLORESTA VIVA

Impact focus | Reviving agriculture & forest with agroecology

Heart of palm is a traditional element of Brazilian food culture. It is sourced either from Juçara and Açaí trees in natural forests or from large Pupunha monoculture with an intensive and unsustainable use of chemicals. Either way, the production of heart of palm lacks of sustainability leading to forest degradation or heavy soil degradation. The Atlantic forest or Mata Atlântica is one of the most endangered biome of the world with only 12% of its original 1.3 million km² remaining. After Madagascar forests, it is the second highest hotspot of biodiversity in the world.

Contrary to traditional unsustainable farming, Floresta Viva promotes an innovative and sustainable way of producing heart of palm through organic agroforestry systems at the crossroads between Syntropia and Ecosystem Revitalizing Agriculture (ERA) principles. As a result, the São Pedro Farm has been bought by Roberto Pini and his family with the vision to revive the Atlantic forest or Mata Atlântica.

Syntropic agriculture¹ developed by Ernst Götsch and ERA developed by Leontino Balbo are both farming practices enabling the integration of food production with the natural regeneration of forests. All practices converge towards fostering of ecosystem services, regeneration of soils, micro-climate regulation and water cycle preservation. The cultivation techniques used mimic natural mechanisms happening on Earth. For instance, rejuvenation pruning techniques as well as further inoculation of microorganisms in the soil and establishment of different vegetation strata are used to revive the soils and increase organic matter and mycorrhizae synergies with root systems. Thanks

to this approach, Floresta Viva is rehabilitating the soils of the São Pedro Farm. After six months of implementation, soils of the São Pedro farm have already improved (i.e. greater presence of worms, better texture).

In view of the company's innovative agroecological principles, the Rabobank Foundation, a social fund investing in the self-sufficiency of disadvantaged groups, has undertaken a case study for sustainable investment in climate smart agriculture on Floresta Viva. Click here to view Floresta Viva case study realized by the Rabobank Foundation : <http://climatesmart.com.br/project3/index.html>.

Floresta Viva's model can help farmers of the Vale do Ribeira to increase field productivity while decreasing production costs and use of fertilizers and herbicides, with the ultimate goal of breaking free of any kind of inputs. Thus, such practices also create an adequate environment to safeguard biodiversity.

To support the dissemination of these practices, Floresta Viva will develop an organic Pupunha cluster, providing farmers with trainings, technical assistance and financial help. Besides environmental benefits, supporting the development of an inclusive outgrower program will have a tremendous impact on the livelihoods of small farmers of the Vale Do Ribeira, one of the poorest region of the states of São Paulo and Paraná, seriously affected by lack of good infrastructures (i.e. severe poverty affects 55% of the population of the region²), notably thanks to a more transparent link with the industry.

¹ close to permaculture or regenerative agroforestry practices

² State Secretariat of Agriculture and Supply – SEAB- estimations



DEALFLOW

Jus Délice

Deal closed in 2018 : EUR 2,6m

Jus Délice is a Togolese private company created in 2017 by a mix of market players, operational managers and farmers with complementary profiles. The company plans to build an organic pineapple juice processing facility to create value out of the Togolese traditional pineapple Sugarloaf, and export high value added products to European markets. Jus Délice's mission is to improve competitiveness of the Togolese agricultural sector. Its business model is therefore designed to provide market access and technical assistance to smallholders and, in the long run, foster farm diversification introducing an agroforestry system. Jus Délice is supplied in organic fresh pineapple by the strong outgrower network developed by its strategic partner, Label d'Or. Already around 450 pineapple producers have been identified and certified by Label d'Or, representing more than 200ha of pineapple plantations ready to supply Jus Délice processing line.

Moringa is financing the building of the juice processing factory, the support to the outgrower network through technical assistance to producers, and the working capital necessary to start producing activities.

SAFOIL

Deal to be confirmed : EUR 4,4m

SAFOIL is a palm oil agri and processing company located in Ghana. The company stands out as the most reliable and quality-oriented mid-size player in the country. Conventional oil palm cultivation has led to various situations of land grabbing, deforestation and food insecurity. On the contrary, a well-thought and innovative business model makes the company unique for sustainable palm oil production. Indeed, with a limited nucleus of only 142 ha, the company relies mainly on small farmers supply (98%). Moreover, instead of causing deforestation, SAFOIL promotes tree planting and rehabilitation of old plantations and fallow lands. Finally, the company relies on agroecology principles and practices and promotes farmers' revenue diversification by offering trainings fostering ecological intensification. By leveraging its potential and philosophy, SAFOIL can become a figurehead in the sustainable oil palm landscape.

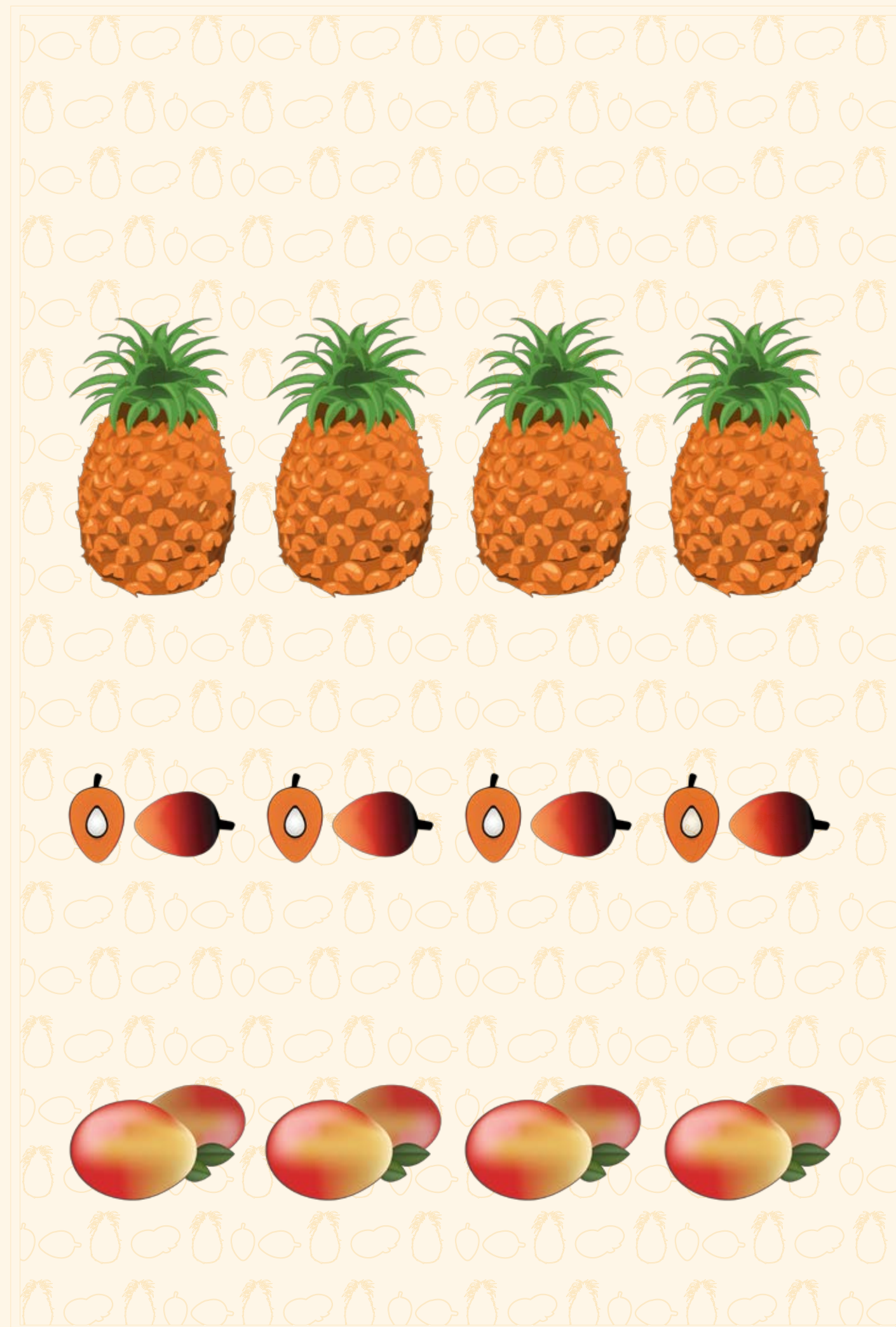
For this deal, Moringa will be financing the modernization and the upscaling of SAFOIL's the palm oil processing facility. Moreover, Moringa will contribute to structuring the associated smallholder network supplying the facility.

MALDI

Deal to be confirmed EUR 3m

MALDI is a brownfield organic mango processing company located in Mali. It has developed a vast outgrower network and set up a state-of-the-art plant to process mangoes and other fruits into puree, juices etc. Mango is naturally organic as no pesticides and phytosanitary products are used in the region. Therefore, the company aims at expanding the certification process for its outgrowers in order to increase organic mango puree volumes. MALDI clearly contributes to improve farmers' livelihoods by promoting intercropping of subsistence crops (i.e. mill or peanuts) with mango trees and facilitating a commercial outlet for the mango production that is today largely under-valued.

Moringa's support to this company will pursue two main objectives: to upscale the mango puree processing facility with the associated outgrower scheme and to develop a dry mango processing activity.





ATAF

Boost, up-scale and replicate Moringa's Impact

Advancement in 2017

Projects | ATAF Contributions & co-donors

ATAF

BOOST, UP-SCALE AND REPLICATE MORINGA'S IMPACT

The **Agroforestry Technical Assistance Facility (ATAF)** was created by Moringa Partnership to provide technical assistance in relation to investments of the Fund with the goal to amplify and upscale environmental and social positive impacts triggered through Moringa investments. While Moringa's objective is to invest in companies advancing agroforestry and inclusive value chains to support their development, ATAF's general objective is to support the company to reach its full potential and implement projects that could not be realized without ATAF support. ATAF is a tool specifically designed to help investee companies reach social and environmental impact and go beyond initial investment.

ATAF is **a unique and innovative tool** aimed to remove barriers in the development of viable agroforestry systems and inclusive businesses. From a social point of view, ATAF has a specific focus on smallholder farmers and vulnerable people, especially regarding their inclusion in the value chain and more specifically in existing outgrower scheme. On an environmental point of view, ATAF focuses on environmental externalities and means to transform negative externalities into positive ones. ATAF aims to remove barriers to the development of a sustainable agriculture based on agroforestry and smallholders thanks to a public-private partnership with investee companies.

By providing farmers with access to training, by supporting innovative research and development programs and by assisting commercial initiatives, ATAF will create an enabling environment to increase the resilience of farmers and landscapes in Latin America and Sub-Saharan Africa. The long-term impact sought by ATAF is the improvement of revenues and living conditions in rural areas and an improved preservation of the environment.

Specific activities supported

- Development of agroforestry systems (including studies to develop new models and/or enhance existing models)
- Development of outgrower scheme (including studies and pilot program)
- Market studies and development of value chains (including development of new value chain for by-products or residues valorisation)
- Agroforestry promotion and replication (including workshops and conferences)
- Training and capacity building programmes (for both farmers and companies' staff)
- Support to companies to comply with international standards or certification

To learn more on ATAF : <https://www.moringapartnership.com/agroforestry-technical-assistance-facility>

ATAF Donors

First closing of ATAF : **USD 2,400,000**



ADVANCEMENT IN 2017

Key figures since inception

VOLUME OF PROJECTS	553,658 EUR*
PROJECTS UNDER MANAGEMENT	6 on-going projects 1 project completed
OUTREACH	5 Moringa investees supported (100%)
	Projects implemented in 5 countries (3 in Africa & 3 in Latin America)
AVERAGE PROJECT SIZE	79,094 EUR



2

studies carried out in 2017 suggesting solutions to overcome challenges faced by 2 investee companies. The 2 companies have followed and implemented recommendations.



25

farmers integrated in outgrower scheme amongst which 30% are women (pilot project in Nicaragua)



33

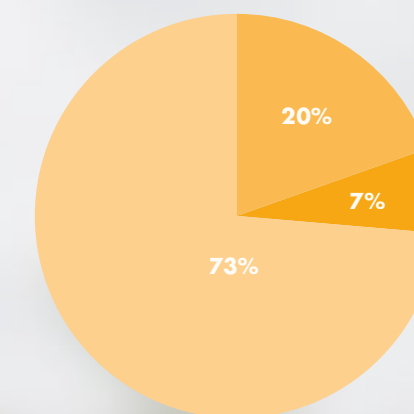
ha of lands rehabilitated with agroforestry coffee farms (pilot in Nicaragua)



2

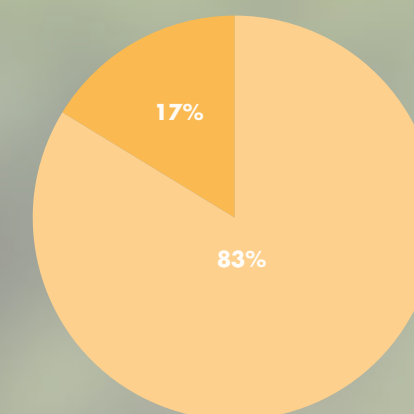
ATAF Committees took place (March & June 2017)

* Including the HOME project approved by the ATAF Committee in March 2018. Exchange rate USD/EUR is 0,81



ATAF'S DEPLOYMENT

■ Total amount budgeted
■ Total amount disbursed
■ Remaining amount



EFFECTIVE USE OF FUNDS

■ % Projects
■ % Administrative fees

% advancement at 31.03.18

PROJECTS

ATAF contribution and Co-donor

Nicaragua | 217,000 USD

Total project amount is 635,646 USD - EDR is financing 187,646 USD (insetting program)

The **Matagalpa Agroforest Resilient Landscape program (MATRICE)** will enable the creation of a coffee cluster integrating smallholder farmers. Approximately 20,000 trees will be planted to mitigate climate change and 80,000 coffee trees of a new variety will be distributed to smallholders. Farmers will also benefit from capacity building to improve their yields and the quality of their coffee.

Belize | 30,000 USD

Total project amount is 40,000 USD

The **Sustainable Coconut Residues project (SCR)** will aim at designing viable solutions to value coconut by-products and waste of TexBel, creating positive social impacts for the communities surrounding TexBel (e.g. generate energy or support handicraft) and positive environmental impact (i.e. reduce the carbon footprint of the firm).

Benin | 150,695 USD

Total amount for the 2 projects is 200,927 USD

A **Sustainable cashew nuts** project will evaluate the viability of establishing a co-generation unit to power the cashew processing plants of Tolaro and assess the option to sell excess energy to surrounding communities (which to date are not connected to the grid). In addition, Tolaro will benefit from a second TA project, **Lean Management trainings** : trainings on management and qualify for internationally recognized certification and standards.

Kenya | 121,500 USD

Total project amount is 162 040 USD

The **Kwale Agro-Forestry Systems development (KAFS)** aims to design and disseminate a sustainable and profitable agroforestry system adapted to small farmers with high value trees and crop production. At the same time, Asante's outgrowers, staff and partner cooperatives will be trained and capacitated to successfully adopt and manage the new land use system.

France | 50,000 USD

Total project amount is 50,000 USD

Finance for Tomorrow aims to launch conference **Financing the Agro-Ecology Transition**, a side event of the Climate Finance Day 2018, to create awareness and communicate on lessons learned by Moringa and pioneer's impact funds to outline possible solutions and scale up the impact already achieved.

Brazil | 111,750 USD

Approved in 2018 – Total project amount is 269,000 USD

The **HOME project (Heart of Mata Ecosystem)** has the objective to foster an inclusive and sustainable development of the Vale do Ribeira by promoting Pupunha based agroforestry systems amongst smallholder farmers. The project aims to reduce the vulnerability of small farmers by developing a Pupunha cluster (i.e. establishing pilot plots, offering trainings and technical assistance to farmers) and include in a participative manner excluded population of the region such as Guarani people in the scope of Floresta Viva's activities.





KPI

1. Jobs opportunities
2. Increase in farmer's revenues
3. Sustainable use of lands
4. Money injected into local economy

1. JOBS OPPORTUNITIES

Moringa monitors the number of job opportunities offered through the companies of its portfolio. The total number of job opportunities is expressed in full-time equivalent and monthly average headcount.

In addition, Moringa monitors the impact of its investments on local development through the job creation occurring thanks to the company's development. Each year the number of job created is calculated by the difference between the monthly average headcount of the company at year n and the average headcount of the company at year n-1. The number of jobs created is indicated in full-time equivalents.

For all employees with temporary/part-time/full-time contracts, an average monthly headcount is calculated (i.e. the mean of FTE values at the end of all months is measured).

If this average cannot be calculated, by default:

- The total number of permanent employees as at December, 31 will be considered
- The total number of temporary workers in FTE is the total number of temporary workers by December, 31 multiplied by 0.5 (i.e. if proper records of time worked as temporary work are lacking, the simplifying assumption that temporary jobs are 0.5 FTE will be made in the absence of any better information).

For casual workers with task-based salaries

- When the information is available, a FTE value is measured from the division of the total number of days worked by casual workers during year N and the standard number of days worked by a full-time worker
- When it is not, a 0.5 FTE default value is set as a proxy

Hence, to give a better idea of the impact, Moringa specifies in its reporting job creation per category:

- **Total job created**
- **Permanent jobs created**
- **Temporary jobs created** - to be informed in "total number" (i.e. without adjusting for FTE).
- **Casual jobs created** – to be informed in "total number" and in FTE

In addition, this information is completed by the annual turnover rate. It will give an indication on the employees working for the company at the beginning of the reporting period and who remain within the organization at the end of the reporting period.

2. INCREASE IN FARMERS REVENUES

If a business offers to farmers improved seedlings, technical assistance and/or higher prices, it is expected for the farmer to benefit from an increased income. To ensure the investment will have a positive impact on farmers' livelihood, the indicator "increase of farmers income" will monitor whether the increase of income is real and not just theoretical

If this average cannot be calculated, by default:

- The **evolution of productivity** of the smallholder farm: before the investment/ after the investment (on a yearly basis).
- The **evolution of prices** offered to the farmer: before the investment/ after the investment (on a yearly basis). This evolution will reflect changes of pricing, buyers, premium obtainment (for quality or certification), etc.
- The **evolution of the production of food crops** by the farmers will also be monitored as a control variable to ensure the increase of one revenue stream do not conceal a shift of production that might threaten food security of the farmers.

The "increase of farmers' income" is the evolution of the factor of the productivity by the prices.

If possible, socio-economic baselines will be undertaken the first years of investment using available resources. A minimum of 30 producers will be interviewed within the project scope and a minimum of 30 producers outside the scope of the investment will be interviewed. The sampling methods will be defined for each investment according to the specific context of the investee company in order to ensure the most accurate representativeness.

When precise socio-economic data on producers linked to the company are not available, data gathered during due diligence process or available regional study will be used as a proxy.



3. SUSTAINABLE USE OF LANDS

Moringa monitors the total area under sustainable management that falls into the scope of the companies in its portfolio. It includes the total area of lands sustainably managed by the company at the time of investment, area of forest preserved on the companies' premises and the total area of lands rehabilitated thanks to Moringa's investment. The total is expressed in ha.

The Moringa Fund supports a holistic approach of the ecosystems and promotes agroforestry and agroecological practices. Agroforestry is an agroecological practice that contributes to maintain biodiversity, productivity and regeneration capacity, and fulfils relevant ecological, economic and social functions.

Over the long-term, Moringa's investments contribute to enhance environmental quality and the natural resource base; make the most efficient use of non-renewable resources and integrate, where appropriate, natural biological cycles and controls; sustain the economic viability of working landscapes; and enhance the quality of life for those living and working on the land, and society as a whole **(as defined by the IRIS metrics as sustainable management of lands)**.

Moringa has chosen to focus on "land rehabilitation" and avoid other expressions such as "land reforested", "land restored", etc. in order to avert misconception of Moringa's real impact. Restoration indeed implies a near-complete return of a site to a pre-existing state whereas rehabilitation seeks to repair damage or blocked ecosystem (Aronson et al., 1993). Activities planned by investee companies are more likely to lead to improved functioning of the ecosystems rather than their restoration (e.g. reduced risk of erosion, better drainage, etc.). Expression such as "reforestation" should be avoided, especially if investment is leading to some land clearance.

Therefore, is considered as rehabilitated land

- Any area under agroforestry systems
- Any area of lands intercropped (but not in agroforestry systems)
- Any area where the land management have been improved – including the implementation of all agroecological or best agricultural practices, the establishment of sustainable forestry, etc.
- Any area reforested or afforested
- Any land under certification (e.g. Rainforest Alliance, UTZ, FSC, Global GAP, etc.)

Distinction between directly and indirectly controlled

Monitoring of area is distinguished by category and then added up into the rehabilitated land category.

The IRIS catalogue differentiates a **land that is directly controlled** by the organization and a **land that is indirectly controlled**. Land directly controlled by the company encompasses the nucleus plantations and lands controlled through direct operation or management (including cases where the organization's employees cultivate the land directly) whereas the outgrowers' plantations are not.

The total area of lands rehabilitated and its breakdown by type of lands are considered - that is (1) the total area of the nucleus plantation(s) or land(s) operated by the investee and (2) the total area of the outgrowers' plantations.

Some examples of sustainable practices to be promoted through investment

- Crop/production rotations or associations that mitigate weeds, disease, insect, and other pest problems; provide alternative sources of soil nitrogen; reduce soil erosion, and reduce risk of water contamination by agricultural chemicals; improve soil quality and water retention; contribute to climate mitigation and adaptation, adoption of integrated pest management techniques that reduce the need for pesticides by practices such as scouting, use of resistant cultivars, timing of planting, biological pest controls, increased mechanical/biological weed control; strategic use of animal and green manures and use of natural or synthetic inputs in a way that causes no significant hazard to human, animals or the environment. **[Adapted from: United States Department of Agriculture Dictionary]**
- Organic alternatives to agrochemicals and/or reduction of the use of agrochemicals will be sought. However, for certain crops or regions, the use of agrochemicals might be difficult to stop (e.g. pest and diseases outbreaks; absence of alternative inputs on the national market; etc.). Investee companies will implement a reasoned agricultural policy, whereby agrochemical use is reduced to the minimum given operational constraints.
- Sustainable forestry is the use of forests and forest lands that maintains biodiversity, productivity and regeneration capacity and fulfills relevant ecological, economic and social functions. Land use practices typical of sustainable forestry include minimal and highly controlled clear cutting, replanting with native species, and conservation-oriented management of old growth forests. **[Source: FAO] See also definitions of forest, reforestation and afforestation.**



4. MONEY INJECTED INTO LOCAL ECONOMY

In that instance, the scope of local economy is extended to the country level in which the investee company developed its activities (i.e. where the plantations and/ or processing facilities are located) and in which the investee company pays taxes and charges.

This indicator is defined as:

- The **total amount of expenses incurred by the investee company to a domestic player** : national suppliers, taxes paid to public bodies, including corporate income tax and other taxes, paid to the State, social contributions, gross wages and salaries paid to resident employees, financial expenses paid to local banks. In addition, all expenses except cash expenses made to international players shall be included in the total amount. The reported amount is the total expenses of the year n reported in the consolidated income statement in accordance with IFRS reduced by the total amount of expenses incurred abroad (e.g. loan reimbursements to foreign banks or lenders, distribution expenses incurred by foreign operators such as customs and transportation expenses in foreign countries, marketing expenses in foreign countries, etc.).

To detail this indicator, the total amount of wages paid by the company will also be monitored.

- The **total amount of wages paid** by the company (i.e. total of full-time wages, part-time wages and temporary employee wages). Gross wages are reported (i.e. including all employer costs and salary expenses). It will be presented under the indicator “wages paid” and detailed by the breakdown of workers category (i.e. permanent, temporary and casual).

The two indicators are monitored.

Full-time Wages - Total (adapted from IRIS ref. OI5887)	Value of wages (including bonuses and benefits) paid to all full-time employees of the organization during the reporting period. This metric is intended to capture wages/salaries paid to the organization’s employees and include benefits and payroll expenses.
Part-time Wages - Total (adapted from IRIS ref. OI9948)	Value of wages (including bonuses and benefits) paid to all part-time employees of the organization during the reporting period. This metric is intended to capture wages/salaries paid to the organization’s part-time employees and includes benefits and payroll expenses.
Temporary Employee Wages (adapted from IRIS ref. OI4202)	Value of wages (including bonuses and benefits) paid to all temporary employees of the organization during the reporting period. This metric is intended to capture wages/salaries paid to the organization’s temporary employees and include benefits and payroll expenses.





Appendix

The team

Portfolio Impact

THE TEAM

The Moringa Partnership



Hervé Bourguignon
Partner



Clément Chenost
Investment Director



Guillaume Maillard
Investment Director



Adrien Henry
Investment director



Isabelle Heilmann
Office Manager



Davy Martin
ESG & Investment officer



Oriane Plédran
Impact officer



Lauriana Leydet
Investment analyst



Paul Brueder
Investment analyst



Charlotte Ferron
Investment analyst

The wider team



Florence Laloe
Technical Coordinator
(ONF International)



























Leo Godard
Agronomist & local ESG officer
(Floresta Viva)

PORTFOLIO IMPACT

Analysed here:

- All farmers impacted by the investment (whether they are outgrowers or suppliers and therefore benefitting from improved access to markets and better prices)
- Jobs created as well as jobs maintained (in FTE based on the total of monthly average headcount), they account for job opportunities offered through the investee companies.
- All lands rehabilitated thanks to the investment as well as forests preserved and areas where best sustainable practices were applied prior to investment – they are recorded in ha
- The amount of “Money injected into the local economy” is indicated per year in k USD

	TOTAL	OBJECTIVES OVER 12 YEARS
 Farmers Impacts	6,535	33%
 Jobs opportunities	1,565	17%
 Sustainable use of lands	7,511	30%

	KPI	2014	2015	2016	2017
		0	5	7	32
		954	1304	1574	880
		1457	1832	2136	2169
			8951	10215	6147
			0	25	38
			80	79	126
			0	167	926
				852	2316
				5061	6065
				397	435
				922	3506
					7908
				250	400
				13	71
				0	0
					1709
				0	0
				24	53
				890	910
					1121

