



Incofin Investment Management

Committed Beyond Investment

The Financial industry attractiveness for FDIs

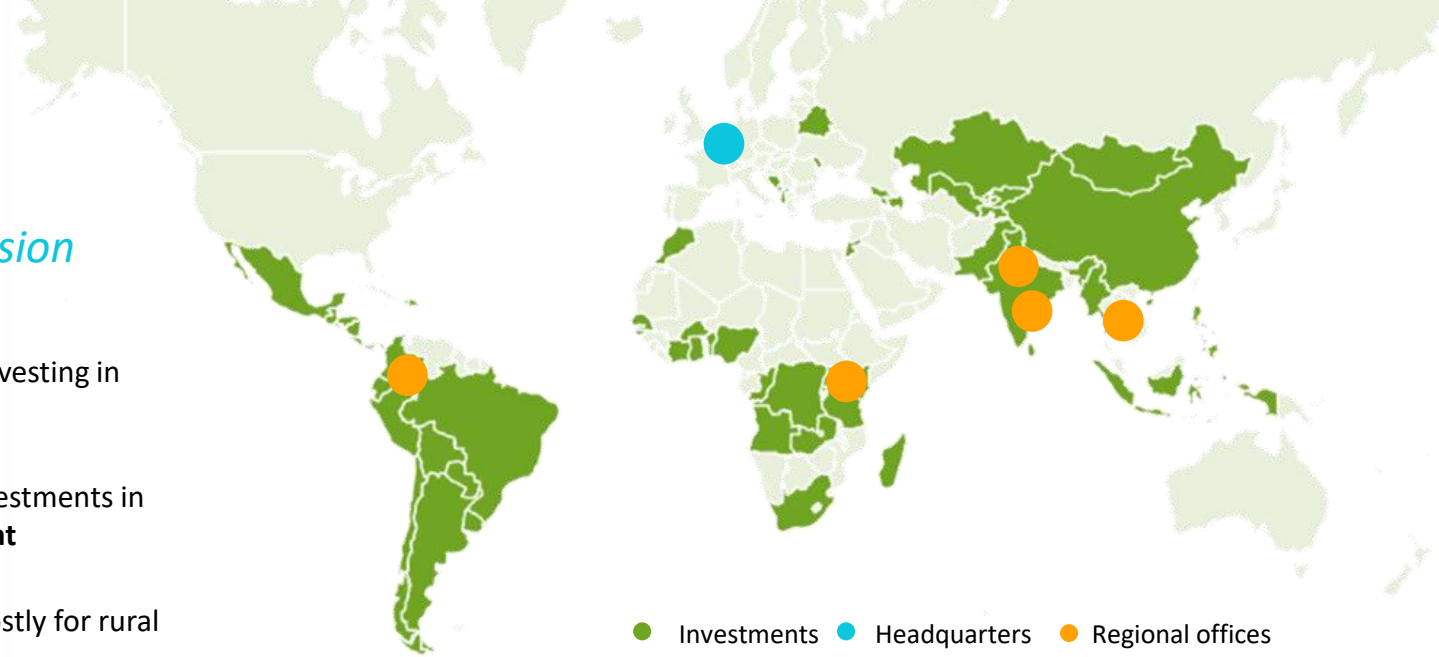
Tajikistan, Dushanbe
3 December 2021



Introducing Incofin IM

International impact investor with genuine social mission

- Incofin is **leading international impact investment company** focused on investing in dynamically managed enterprises in emerging countries
- **More than 20 years of experience** with private debt and equity impact investments in emerging markets with **EUR 1 billion committed assets under management**
- Focused on the **financial services** and the **food and agricultural sector**, mostly for rural and agricultural end-clients
- Supported by a **loyal investor base** comprised of leading development funds, banks, insurance companies, pension funds, alternative investment funds, high net worth and retail investors
- Incofin also fundraises and manages operating support interventions (**Technical Assistance**) for our investment companies



>EUR 1.1b assets

65 countries

OUR VALUES

ENTREPRENEURIAL

GENEROUS

PRACTICAL

TRANSPARENT

Positive cooperation with leading microfinance institutions & microfinance banks

- 1) Eshkata Bank, Bank Arvand, Imon International, OXUS Tajikistan & Humo;
- 2) High degree of social impact verified by external ratings, solid rural outreach;
- 3) Inclusive lending: women, micro-entrepreneurs, working poor, Islamic window;
- 4) Transparent shareholding structure, proff. staff, high standards of cooperation.

Investment opportunities

- 1) State-owned banks with sizable micro-finance portfolio (+50% of GLP loans);
- 2) Leasing companies focused on micro-entrepreneurs;
- 3) Other industries with high social impact such as education, healthcare, agro-processing, waste management & FinTech.

Challenges and lessons learned

- 1) Regional security concerns – Afghanistan;
- 2) AML/KYC issues, sources of capital, UBO identification;
- 3) Cost of funding - WHT, high hedging cost.

Type of investments

- Senior/subordinated loans & equity investments;
- Short-term liquidity finance, TAs;
- in USD, EUR or synthetic loans in LCY.

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