



DUFF & PHELPS

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PRESS RELEASE

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Clarmondial AG partners with Duff & Phelps (Luxembourg) Management Company S.A.R.L., Pictet Asset Services and Allen & Overy to launch a new fund that supports responsible agricultural practices in emerging markets.

Building on its work with leading global corporates and strategic investors, the Swiss-based investment advisor Clarmondial has finalized agreements with Duff & Phelps (Luxembourg) Management Company S.A.R.L. and Pictet Asset Services to launch a first-of-kind fund to finance responsible agricultural businesses in established supply chains. Allen & Overy has been retained as the legal advisor to the fund. The offering memorandum and other documents were submitted to Luxembourg's *Commission de Surveillance du Secteur Financier* (CSSF) for approval on 24 October 2016.

An open-ended, AIFMD-compliant vehicle will be established in Luxembourg to serve as an affordable credit channel for agricultural producers committed to sustainable environmental and social practices. In particular, the fund will seek to benefit smallholder farmers in emerging and developing countries that operate to industry best practices.

This innovative fund has been developed using a demand-driven approach in partnership with strategic investors, corporates and farmers. As a scalable, commercial, fixed income product, the fund addresses the increasing agricultural value chain finance gap as well as investors' demand for alternative products contributing to sustainable agriculture, food security, climate smart agriculture and smallholder finance.

Tanja Havemann, Director and Founder of Clarmondial AG, stated that "We are excited to launch this product, which links investors interested in sustainable agriculture investing and fixed income with the financing need of value chain stakeholders working with smallholder farmers to promote rural economic development, food security and climate smart agriculture."

Duff & Phelps (Luxembourg) Management Company S.A.R.L. has been appointed as the AIFM for the fund. Alan Picone, Global Head of Risk and Management Company Solutions at Duff & Phelps said "We are delighted to serve as the AIFM for this new fund. Our proven structure and independent solution will deliver to the highest standards the required regulatory substance, governance, operational and risk management so the fund is fully compliant under AIFMD."

Claude Pech, Global Head of Business Development and Client Relationship Management at Pictet Asset Services, explained that Pictet Asset Services will provide custody and fund administration services to the fund. He added that "We see an increasing demand from institutional investors for loan strategies. Clarmondial's vehicle will be available for qualified investors who are looking for mid- to long-term investments with commercial returns and a sustainable impact on agriculture business."

Pete Veal, Syngenta's Head of Business Development for Africa-Middle East (AME) said "Syngenta committed at the G8 in 2012 to invest in unlocking agricultural potential on the African Continent. After 3 years of extensive business development work across the continent, one of the major bottlenecks we have identified to agricultural development is affordability and the need for a financial "kick start" to create that momentum. Funds that address this bottleneck with affordable working capital assistance, are essential to take African agriculture to the next level. We have been discussing with Clarmondial from the beginning and fully support and welcome the creation of this fund."

For more information, please contact:

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Elsewhere

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About Clarmondial

Clarmondial AG ("Clarmondial") has an established track record in creating practical, profitable and creative solutions for social and environmental businesses and their funders. Established in Switzerland in 2010, it delivers tailored advice and business development support. Its team members have significant experience in private investments in emerging and frontier markets. As the fund's investment advisor, Clarmondial will focus on the origination and execution of investments in the agriculture supply chain, helping to ensure that the capital achieves a high impact and delivers attractive financial outcomes. For more information, please visit www.clarmondial.com

About Duff & Phelps

Duff & Phelps is the premier global valuation and corporate finance adviser with expertise in complex valuation, dispute and legal management consulting, M&A, restructuring, real estate, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world. Duff & Phelps operates a licensed AIFM and UCITS Management Company in Luxembourg: Duff & Phelps (Luxembourg) Management Company S.A.R.L. Currently managing over 60 funds and the first advisory firm to obtain this 'Super ManCo' license by the Commission de Surveillance du Secteur Financier (CSSF), Duff & Phelps (Luxembourg) Management Company provides the necessary substance, governance, risk management and independent valuation services for all asset classes and fund domiciles. More information is available at: www.duffandphelps.com

About the Pictet Group

Founded in Geneva in 1805, Pictet is today one of Europe's leading independent wealth and asset managers, with CHF 436 billion in assets under management or custody at 30 June 2016 (USD 448 billion, EUR 403 billion, GBP 335 billion). The Pictet Group is owned and managed by six partners with principles of ownership and succession that have remained unchanged since foundation. The Pictet Group, headquartered in Geneva, employs more than 3,900 people. It is also present in Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Montreal, Munich, Nassau, Osaka, Paris, Rome, Singapore, Taipei, Tel Aviv, Tokyo, Turin, Verona and Zurich. As one of the three main business areas of the Pictet Group, Pictet Asset Services provides its clients with expertise in fund services, custody and trading. At 31st December 2015, Pictet Asset Services' assets in custody stood at CHF 401 billion. More information is available at: www.group.pictet

About Allen & Overy

At a time of significant change in the legal industry, Allen & Overy is determined to continue leading the market as we have done throughout our 86-year history. We will do this by ensuring we always challenge ourselves to bring new and original ways of thinking to the complex legal challenges our clients face. Over the past year we have worked with some of the world's leading businesses on transactions that have changed their industries. Building on our long heritage enables us to attract the most talented people and continue to deliver this level of innovation with and for our clients. To support our clients' international strategies, we have built a truly global network now spanning 44 offices in 31 countries. We have also developed strong ties with relationship law firms in over 100 countries where we do not have a presence. This network makes us one of the largest and most connected law firms in the world, with a global reach and local depth that is simply unrivalled. Global coverage in today's market does not simply mean having offices in important cities around the world. For us, it means combining our international resources and sector expertise to work on cross-border transactions directly in the markets and regions important to our clients. As an integral part of Allen & Overy we in Luxembourg are today positioned as one of the largest and certainly most international law firms. For more information, please visit: www.allenandovery.com