



| LEA 02                                 | Disclosures<br>Monetary   | Reason for interaction  | Principle<br>PRI<br>1,2,3 |
|--|---|---|---------------------------|
| Individual/ internal staff engagements | <p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on identity the need to understand on</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> | <p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on identity the need to understand on</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> |                           |
| Collaborative engagements              | <p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on identity the need to understand on</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> | <p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on identity the need to understand on</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> |                           |
| Service provider engagements           | <p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on identity the need to understand on</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> | <p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on identity the need to understand on</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> |                           |

# RI TRANSPARENCY REPORT

## 2013/14

### Investisseurs & Partenaires

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status  |
|--------|---|
| ✓      | The signatory has completed all mandatory parts of this indicator |
| ☑      | The signatory has completed some parts of this indicator          |
| 🔒      | This indicator was not relevant for this signatory                |
| -      | The signatory did not complete any part of this indicator         |
| ⚠      | The signatory has flagged this indicator for internal review      |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

## PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

# Principles Index

| Organisational Overview |   |        |            | Principle |   |   |   |   |   | General |
|-------------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator               | Short description                                   | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OO 01                   | Signatory category and services                     | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 02                   | Headquarters and operational countries              | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 03                   | Subsidiaries that are separate PRI signatories      | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 04                   | Reporting year and AUM                              | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 05                   | Breakdown of AUM by asset class                     | ✓      | n/a        |           |   |   |   |   |   | ✓       |
| OO 06                   | How would you like to disclose your asset class mix | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 07                   | Segregated mandates or pooled funds                 | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OO 08                   | Breakdown of AUM by market                          | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 09                   | Additional information about organisation           | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 10                   | RI activities for listed equities                   | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OO 11                   | RI activities in other asset classes                | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OO 12                   | Modules and sections required to complete           | ✓      | Public     |           |   |   |   |   |   | ✓       |

| Overarching Approach |  |        |            | Principle |   |   |   |   |   | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator            | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OA 01                | RI policy and other guidance documents                             | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 02                | Publicly available policies / documents                            | ✓      | Public     |           |   |   |   |   | ✓ |         |
| OA 03                | Policy components and coverage                                     | ✓      | Public     | ✓         | ✓ |   |   |   |   |         |
| OA 04                | Conflicts of interest  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 05                | RI goals and objectives  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 06                | Main goals/objectives this year                                    | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 07                | Governance, management structures and RI processes                 | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 08                | RI roles and responsibilities                                      | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 09                | RI in performance management, reward and/or personal development   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| OA 10                | Collaborative organisations / initiatives                          | ✓      | Public     |           |   |   | ✓ | ✓ |   |         |
| OA 11                | Promoting RI independently   | ✓      | Public     |           |   |   | ✓ |   |   |         |
| OA 12                | Dialogue with public policy makers or standard setters             | ✓      | Public     |           |   |   | ✓ | ✓ | ✓ |         |
| OA 13                | ESG issues in strategic asset allocation                           | ✓      | Public     | ✓         |   |   |   |   |   |         |
| OA 14                | Allocation of assets to environmental and social themed areas      | ✓      | Public     | ✓         |   |   |   |   |   |         |
| OA 15                | ESG issues for internally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 16                | ESG issues for externally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| OA 17                | RI/ESG in execution and/or advisory services                       | 🔒      | n/a        | ✓         | ✓ |   |   |   |   |         |
| OA 18                | Innovative features of approach to RI                              | ✓      | Public     |           |   |   |   |   |   | ✓       |
| OA 19                | Internal and external review and assurance of responses            | ✓      | Private    |           |   |   |   |   |   | ✓       |

| Direct – Private Equity |  |        |            | Principle |   |   |   |   |   | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator               | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| PE 01                   | Breakdown of investments by strategy   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| PE 02                   | Typical level of ownership   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| PE 03                   | Description of approach to RI  | ✓      | Public     | ✓         |   |   |   |   |   | ✓       |
| PE 04                   | Investment guidelines and RI   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| PE 05                   | Fund placement documents and RI  | ✓      | Public     | ✓         |   |   | ✓ |   |   | ✓       |
| PE 06                   | Formal commitments to RI   | ✓      | Private    |           |   |   | ✓ |   |   |         |
| PE 07                   | Incorporating ESG issues when selecting investments                            | ✓      | Public     | ✓         |   |   |   |   |   |         |
| PE 08                   | ESG advice and research when selecting investments                             | ✓      | Public     | ✓         |   |   |   |   |   |         |
| PE 09                   | ESG issues in investment selection process                                     | ✓      | Public     | ✓         |   | ✓ |   |   |   |         |
| PE 10                   | Types of ESG information considered in investment selection                    | ✓      | Public     | ✓         |   | ✓ |   |   |   |         |
| PE 11                   | Encouraging improvements in investees  | ✓      | Private    | ✓         | ✓ |   |   |   |   |         |
| PE 12                   | ESG issues impact in selection process   | ✓      | Private    | ✓         |   |   |   |   |   |         |
| PE 13                   | Proportion of companies monitored on their ESG performance                     | ✓      | Public     |           | ✓ |   |   |   |   |         |
| PE 14                   | Proportion of portfolio companies with sustainability policy                   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| PE 15                   | Actions taken by portfolio companies to incorporate ESG issues into operations | ✓      | Private    |           | ✓ |   |   |   |   |         |
| PE 16                   | Type and frequency of reports received from portfolio companies                | ✓      | Private    |           | ✓ | ✓ |   |   |   |         |
| PE 17                   | Disclosure of ESG issues in pre-exit   | ✓      | Private    |           | ✓ |   |   |   |   |         |
| PE 18                   | ESG issues affected financial/ESG performance                                  | ✓      | Private    | ✓         | ✓ |   |   |   |   |         |
| PE 19                   | Examples of ESG issues that affected your PE investments                       | ✓      | Private    | ✓         |   | ✓ |   |   |   |         |
| PE 20                   | Disclosure of ESG information to public and clients/beneficiaries              | ✓      | Public     |           |   |   |   |   |   | ✓       |
| PE 21                   | Approach to disclosing ESG incidents   | ✓      | Private    |           |   |   |   |   |   | ✓       |

| Direct - Inclusive Finance |   |        |            | Principle |   |   |   |   |   |   | General |
|----------------------------|---|--------|------------|-----------|---|---|---|---|---|---|---------|
| Indicator                  | Short description   | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 | 7 |         |
| IFD 01                     | Mission and investment objective  | ✓      | Private    |           |   |   |   |   |   |   | ✓       |
| IFD 02                     | Governance, management structures and processes   | ✓      | Private    |           |   |   |   |   |   |   | ✓       |
| IFD 03                     | Social targets  | ✓      | Private    |           |   |   |   |   |   |   | ✓       |
| IFD 04                     | Percentage in equity, debt and guarantees   | ✓      | Private    |           |   |   |   |   |   |   | ✓       |
| IFD 05                     | Percentage in microfinance and/or SME finance   | ✓      | Private    |           |   |   |   |   |   |   | ✓       |
| IFD 06                     | Geographical spread of microfinance investments   | ✓      | Private    |           |   |   |   |   |   |   | ✓       |
| IFD 07                     | Tracking microfinance investees portfolio   | ✓      | Public     | ✓         |   |   |   |   |   |   |         |
| IFD 08                     | Support financial services beyond credit, compulsory savings and/or compulsory insurance    | ✓      | Public     | ✓         |   |   |   |   |   |   |         |
| IFD 09                     | Support the introduction of services tailored to the 'poor', 'very poor' and 'low income'   | ✓      | Private    | ✓         |   |   |   |   |   |   |         |
| IFD 10                     | Technical assistance to investees   | ✓      | Private    | ✓         |   |   |   |   |   |   |         |
| IFD 11                     | Public endorsement of the Client Protection Principles                                      | ✓      | Public     |           | ✓ |   |   |   |   |   |         |
| IFD 12                     | Provide training and assistance for investees implementing the Client Protection Principles | ✓      | Private    |           | ✓ |   |   |   |   |   |         |
| IFD 13                     | Include the Client Protection Principles in investment policies                             | ✓      | Public     |           | ✓ |   |   |   |   |   |         |
| IFD 14                     | Investment in local currency  | ✓      | Public     |           |   | ✓ |   |   |   |   |         |
| IFD 15                     | Average maturity of debt investments  | ✓      | Public     |           |   | ✓ |   |   |   |   |         |
| IFD 16                     | Average holding period of equity investments  | ✓      | Public     |           |   | ✓ |   |   |   |   |         |
| IFD 17                     | Terms and conditions  | ✓      | Public     |           |   | ✓ |   |   |   |   |         |
| IFD 18                     | Tools for social performance reporting  | ✓      | Public     |           |   |   | ✓ |   |   |   |         |
| IFD 19                     | Retail institutions have independent financial/social rating and/or social audit            | ✓      | Public     |           |   |   | ✓ |   |   |   |         |
| IFD 20                     | Due diligence on and monitoring and reporting of corporate governance among investees       | ✓      | Public     |           |   |   | ✓ |   |   |   |         |
| IFD 21                     | Training or assistance for investees on corporate governance                                | ✓      | Private    |           |   |   | ✓ |   |   |   |         |
| IFD 22                     | Percentage of investees where board seats are held  | ✓      | Private    |           |   |   | ✓ |   |   |   |         |
| IFD 23                     | Procedure to integrate environmental issues in investment decision processes                | ✓      | Public     |           |   |   | ✓ |   |   |   |         |
| IFD 24                     | Anti-corruption and whistle-blowing policies  | ✓      | Private    |           |   |   | ✓ |   |   |   |         |
| IFD 25                     | How mission and investment objectives are communicated to stakeholders                      | ✓      | Private    |           |   |   |   | ✓ |   |   |         |
| IFD 26                     | Investors and/or the public provided with information aligned with industry standards       | ✓      | Public     |           |   |   |   | ✓ |   |   |         |
| IFD 27                     | Transparency of pricing, terms and conditions among investees                               | ✓      | Public     |           |   |   |   | ✓ |   |   |         |
| IFD 28                     | How social performance of investees affects decision making and portfolio management        | ✓      | Public     |           |   |   |   |   | ✓ |   |         |
| IFD 29                     | Staff incentives linked to social performance measures                                      | ✓      | Private    |           |   |   |   |   | ✓ |   |         |
| IFD 30                     | Collecting data regarding social outcomes of investees work                                 | ✓      | Public     |           |   |   |   |   | ✓ |   |         |

|        |   |   |         |  |  |  |  |  |  |   |   |
|--------|---|---|---------|--|--|--|--|--|--|---|---|
| IFD 31 | Incentivise investees to track social performance   | ✓ | Private |  |  |  |  |  |  | ✓ |   |
| IFD 32 | Collaborative initiatives your organisation has supported or participated in  | ✓ | Public  |  |  |  |  |  |  |   | ✓ |
| IFD 33 | Encouraging investees to participate in collaborative initiatives   | ✓ | Private |  |  |  |  |  |  |   | ✓ |
| IFD 34 | Encouraging your investees to participate in initiatives which contribute to the development of industry benchmarks | ✓ | Private |  |  |  |  |  |  |   | ✓ |

# Investisseurs & Partenaires

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

|       |           |                 |         |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

|       |           |         |         |
|-------|-----------|---------|---------|
| OO 02 | Mandatory | Peering | General |
|-------|-----------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

18

|       |           |             |         |
|-------|-----------|-------------|---------|
| OO 03 | Mandatory | Descriptive | General |
|-------|-----------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

|       |           |                 |         |
|-------|-----------|-----------------|---------|
| OO 04 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|



**OO 04.1** Indicate the year end date for your reporting year.

31/03/2014

**OO 04.2** Indicate your total AUM at the end of your reporting year.

|               | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM     |           |          | 10       | 000       | 000      |
| Currency      | EUR       |          |          |           |          |
| Assets in USD |           |          | 13       | 171       | 941      |

**OO 04.3** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

| OO 06 | Mandatory | Descriptive | General |
|-------|-----------|-------------|---------|
|-------|-----------|-------------|---------|

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

|                           | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity             | 0                      | 0                      |
| Fixed income – corporate  | 0                      | 0                      |
| Fixed income – government | 0                      | 0                      |
| Fixed income – other      | 0                      | 0                      |
| Private debt              | 0                      | 0                      |
| Private equity            | >50%                   | 0                      |
| Property                  | 0                      | 0                      |
| Infrastructure            | 0                      | 0                      |
| Commodities               | 0                      | 0                      |
| Hedge funds               | 0                      | 0                      |
| Forestry                  | 0                      | 0                      |

|                    |        |   |
|--------------------|--------|---|
| Farmland           | 0      | 0 |
| Inclusive finance  | 10-50% | 0 |
| Cash               | 0      | 0 |
| Other (1), specify | 0      | 0 |
| Other (2), specify | 0      | 0 |

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

**OO 06.2** Additional information. [Optional]

Our investment fund I&P Afrique Entrepreneurs invests in Africa, in small and medium size enterprises and in small and medium size microfinance institutions.

**OO 08** Mandatory to Report Voluntary to Disclose Peering General

**OO 08.1** Indicate the breakdown of your organisation's AUM by market.

| Market breakdown                     | % of AUM   |
|--------------------------------------|--|
| Developed Markets                    | <input checked="" type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input type="radio"/> >50 % |
| Emerging, Frontier and Other Markets | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input checked="" type="radio"/> >50 % |

**OO 08.2** Additional information. [Optional]

Our investment fund I&P Afrique Entrepreneurs only invests in Sub-saharan Africa, especially in Western and Central Africa, and, from time to time, in Indian Ocean (Madagascar and Comores).

**OO 09** Voluntary Descriptive General

**OO 09.1**

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Founded in 2002, Investisseurs& Partenaires (I&P)'s mission is to support growth's needs of a new generation of responsible African entrepreneurs and thereby contribute to the emergence of a sustainable and dynamic private sector in Sub-Saharan Africa. We believe that Small and Medium Enterprises (SMEs) are indeed essential sector for growth and development in Africa, because they create jobs, value addition and also spur positive social, environmental and governance impacts.

Investisseurs& Partenaires' family is made up of 2 financial vehicles:

- The financial company I&P Développement (IPDEV),
- The investment fund: I&P Afrique Entrepreneurs (IPAE)

**The I&P AFRIQUE ENTREPRENEURS** fund (at stake in this reporting) was launched in 2012 and closed at 53.9 million euros. It is characterized by:

- A variety of investors: Private (Danone, CFAO, Bank of Africa, BRED, Crédit Coopératif, etc.), Public (EIB, FISEA-Proparco, FMO, AfDB) and Individuals.
- An investment period of 5 years
- A target of 50 investments
- Investments between EUR 300 000 and EUR 1 500 000 or equivalent in local currencies.
- Target areas: mainly West and Central Africa (from Senegal to DRC except Nigeria), Indian Ocean (Madagascar, Mauritius, Comoros Islands)

I&P is an active partner bringing its skills in management and finance in an entrepreneurial approach. Our model hinges entirely upon the entrepreneur, with whom we wish to establish a long-term relationship based on trust.

Being an Impact Investor, we are very aware of the impacts produced both internally and through our investees. Our impact strategy targets several domains: economic, financial, fiscal as well as ESG (Environmental, Social and Governance), through the creation of local added value, jobs... Several of our company partners are involved in the structuring of local production and distribution chains, and thus the building of a strong and dynamic industrial base.

## Gateway asset class implementation indicators

OO 11

Mandatory

Gateway

General

**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- Inclusive finance
- None of the above

OO 11.3

Additional information. [Optional]

A dedicated ESG procedure was implemented a few weeks after the launching of the new fund I&P Afrique Entrepreneurs in May 2012 and a first annual impact & ESG reporting was completed in June 2013. The ESG procedure, approved by the Investors of the Fund, through the Advisory Board, aspires to the highest standards. Being an impact investor, we seek to be innovative and to go beyond our investors' expectations as far as ESG is concerned. ESG concerns are totally key in our investment strategy, and are analysed at every step of the investment process.

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

Direct - Other asset classes with dedicated modules

- Private Equity
- Inclusive Finance

**Closing module**

- Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# Investisseurs & Partenaires

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Responsible investment policy

|       |           |                       |         |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Our responsible investment policy includes:

- A detailed ESG Code of conduct, describing the ESG procedure that should be implemented at each step in the investment process.
- An ESG practical tool under Excel to be completed by the investment team for every new investment opportunity as soon as the initial screening stage
- In all the memos relating to a new investment opportunity, specific parts are dedicated to ESG and impact.
- An impact practical tool under Excel to collect and analyze a set of impact measurement indicators for all the investee companies.

|       |           |               |       |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes  
 No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes  
 Yes, all  
 Yes, some

**OA 02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

| Policy or document name          | URL   |
|----------------------------------|---|
| Summary of our ESG strategy      | <a href="http://www.ietp.com">http://www.ietp.com</a> |
| 2012 Carbon diagnose of I&P      | <a href="http://www.ietp.com">http://www.ietp.com</a> |
| Assessment of Biotropical impact | <a href="http://www.ietp.com">http://www.ietp.com</a> |

No

**OA 02.5**

Additional information. [Optional]

We only disclose summary information on our website because our internal guidance documents are too detailed for the general public interest.

**OA 03**

**Mandatory**

**Core Assessed**

**PRI 1,2**

**OA 03.1**

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

| Policy components/types   | Coverage by AUM  |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach<br><input checked="" type="checkbox"/> Engagement/active ownership policy<br><input checked="" type="checkbox"/> Specific guidelines on corporate governance<br><input checked="" type="checkbox"/> Specific guidelines on environmental issues<br><input checked="" type="checkbox"/> Specific guidelines on social issues<br><input checked="" type="checkbox"/> Asset class-specific guidelines<br><input checked="" type="checkbox"/> Screening/exclusion policy<br><input checked="" type="checkbox"/> Other, specify<br>Impact measurement policy<br><input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM<br><input type="radio"/> Applicable policies cover a majority of AUM<br><input type="radio"/> Applicable policies cover a minority of AUM |

|                |   |
|----------------|---|
| <b>OA 03.2</b> | Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional] |
|----------------|---|

Our responsible investment policy and guidance documents cover all the assets under management for the fund I&P Afrique Entrepreneurs, which is subject of this reporting.

|              |                  |                      |                |
|--------------|------------------|----------------------|----------------|
| <b>OA 04</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>General</b> |
|--------------|------------------|----------------------|----------------|

|                |   |
|----------------|---|
| <b>OA 04.1</b> | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Yes

|                |  |
|----------------|--|
| <b>OA 04.2</b> | Describe your policy on managing potential conflicts of interest in the investment process. [Optional] |
|----------------|--|

The IPAE fund's legal documentation describes all the transactions that constitute a potential conflict of interest. Any transaction presenting a potential conflict of interest has to be submitted to the Advisory Board of the Fund for its prior approval (the Advisory Board represents the main investors),

This policy reflects the current practices of the Development Finance Institutions invested in I&P Afrique Entrepreneurs and meets private equity best standards.

No

## Objectives and strategies

|              |                  |                              |                |
|--------------|------------------|------------------------------|----------------|
| <b>OA 05</b> | <b>Mandatory</b> | <b>Gateway/Core Assessed</b> | <b>General</b> |
|--------------|------------------|------------------------------|----------------|

|                |  |
|----------------|--|
| <b>OA 05.1</b> | Indicate if your organisation sets objectives for its responsible investment activities. |
|----------------|--|

Yes

|                |  |
|----------------|--|
| <b>OA 05.2</b> | Indicate how frequently your organisation sets or revises objectives for responsible investment. |
|----------------|--|

- At least once per year
- Less than once per year



OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
  - Biannually
  - Annually
  - Every two years or less
  - It is not reviewed
- No

## Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

### Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
CFO

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

|                |   |
|----------------|---|
| <b>OA 08.2</b> | Indicate the number of dedicated responsible investment staff your organisation has. [Optional] |
|----------------|---|

|        |
|--------|
| Number |
|--------|

2

## Promoting responsible investment

|              |                  |                      |                |
|--------------|------------------|----------------------|----------------|
| <b>OA 10</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 4,5</b> |
|--------------|------------------|----------------------|----------------|

|                |   |
|----------------|---|
| <b>OA 10.1</b> | Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment. |
|----------------|---|

Yes

|                |   |
|----------------|---|
| <b>OA 10.2</b> | Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played. |
|----------------|---|

**Select all that apply**

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

I&P has been a signatory of PRI since 2013.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

European Venture Philanthropy Association.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We helped on the set up of conferences and took part, as participant and speaker.

Other collaborative organisation/initiative, specify

Aspen Network of Development Entrepreneurs (ANDE)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We promote membership and provided our support for some events.

Other collaborative organisation/initiative, specify

Global Impact Investing Network

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We took part to conferences, as participant and speaker.

Other collaborative organisation/initiative, specify

Convergences

**Your organisation's role in the initiative during the reporting year (see definitions)**

- Basic
- Moderate
- Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

We took an active part to the set up of the annual events in Paris, gathering during two days solidarity -based actors.

No

**OA 10.3 Additional information. [Optional]**

Jean-Michel Severino, CEO of I&P, is personally involved in two initiatives related to international development:

- Member of the United Nations High-Level Panel on the post 2015 development agenda, chaired by the prime minister of Great-Britain and the presidents of Indonesia and Liberia
- Chairman of Convergences (European platform for thought that aims at building new convergences between solidarity -based actors and public and private stakeholders, to promote the Millennium Development Goals and to alleviate poverty)

|              |                  |                      |              |
|--------------|------------------|----------------------|--------------|
| <b>OA 11</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 4</b> |
|--------------|------------------|----------------------|--------------|

**OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.**

Yes

**OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.**

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

|                |                                    |
|----------------|------------------------------------|
| <b>OA 11.3</b> | Additional information. [Optional] |
|----------------|------------------------------------|

Jean-Michel Severino (CEO) and Pierrick Barraton (Research Officer) recently wrote a paper for the Brookings Institute on impact investment.

I&P has also contributed to many surveys/ database (Impact base, GIIN, ANDE, etc.)

|              |           |                     |              |
|--------------|-----------|---------------------|--------------|
| <b>OA 12</b> | Voluntary | Additional Assessed | PRI<br>4,5,6 |
|--------------|-----------|---------------------|--------------|

|                |   |
|----------------|---|
| <b>OA 12.1</b> | Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year. |
|----------------|---|

- Yes
  - Yes, individually
  - Yes, in collaboration with others

|                |                                   |
|----------------|-----------------------------------|
| <b>OA 12.2</b> | Select the methods you have used. |
|----------------|-----------------------------------|

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

|                |  |
|----------------|--|
| <b>OA 12.3</b> | Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available. |
|----------------|--|

- Yes, publicly available

|             |
|-------------|
| provide URL |
|-------------|

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/225547/G8\\_Social\\_Impact\\_Investment\\_Forum\\_-\\_Outputs\\_and\\_Agreed\\_Actions.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/225547/G8_Social_Impact_Investment_Forum_-_Outputs_and_Agreed_Actions.pdf)

- No

|                |                         |
|----------------|-------------------------|
| <b>OA 12.4</b> | Additional information. |
|----------------|-------------------------|

At an international scale, Investisseurs et Partenaires is taking part to the G8 task force on social impact investing which aims at moving the social impact investment market towards global scale and sustainability. The initiative started with an event in June 2013 in London where I&P was represented by its CEO. It has given rise to national consultative committees and I&P is an active member of the French committee together with other French impact investors. The outputs of national committees will be shared at the international level, with the aim to build an international market for the impact investment community.

At the European level, Investisseurs et Partenaires is taking part to the Communication on "Strengthening the Role of the Private Sector in Achieving Inclusive and Sustainable Growth in Developing Countries" from the European Commission (since September 2013). I&P contributed to the propositions made by EVPA members.

Investisseurs et Partenaires has set up several meetings with the European Development Commissioner, Andris Piebalgs, who visited some of I&P's portfolio companies in Africa. This lobbying aims at raising EU awareness around impact investment issues.

At the national level, I&P is also contributing to the drafting in progress of a law pertaining to social and solidarity economics.

## ESG issues in asset allocation

|              |           |             |              |
|--------------|-----------|-------------|--------------|
| <b>OA 13</b> | Voluntary | Descriptive | <b>PRI 1</b> |
|--------------|-----------|-------------|--------------|

|                |  |
|----------------|--|
| <b>OA 13.1</b> | Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets. |
|----------------|--|

Yes

|                |   |
|----------------|---|
| <b>OA 13.2</b> | Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets. |
|----------------|---|

At the initial screening of any new investment opportunity the investment team checks that the investment proposition does not violate I&P's exclusion list and conducts a preliminary assessment of the overall impact of the project and ESG main risks and opportunities. If a potential investment includes any of the businesses or activities listed as excluded, or if the investment is considered as too risky from an ESG perspective or with a questionable impact on development, it will not be pre-approved by the selection committee. All our investments are made in Sub-saharan Africa.

No

|              |           |             |              |
|--------------|-----------|-------------|--------------|
| <b>OA 14</b> | Voluntary | Descriptive | <b>PRI 1</b> |
|--------------|-----------|-------------|--------------|

|                |   |
|----------------|---|
| <b>OA 14.1</b> | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas. |
|----------------|---|

- Yes
- No

## Innovation

|              |           |             |         |
|--------------|-----------|-------------|---------|
| <b>OA 18</b> | Voluntary | Descriptive | General |
|--------------|-----------|-------------|---------|

|                |   |
|----------------|---|
| <b>OA 18.1</b> | Describe any specific features of your approach to responsible investment that you believe are particularly innovative. |
|----------------|---|

On our portfolio as a whole, our ESG strategy is also to pool resources around some cross-cutting objectives we consider as strategic for African SMEs. This will result in shared actions at the portfolio level, with the aim to provide our investee companies with innovative and replicable ESG solutions.

From an environmental perspective, our strategic objective is for example to dissociate the growth of our companies' revenues from the growth of their greenhouse gas emissions, and hence reduce IPAE's portfolio's impact on climate change. We indeed believe that climate change is a most critical issue for the African development and that energy efficient solutions can improve SMEs' competitiveness, electrical costs being particularly high in Africa. Our investee companies can play an active role in experiencing and sharing new solutions, that can be replicated in other contexts.

As a first step, we have organized in 2013 a consultancy assignment in order to be provided with a practical methodology to evaluate the carbon footprint of our participations and to limit this footprint through operational improvements of energy efficiency at the investees' level.

The African entrepreneurs welcomed with enthusiasm this assignment that helped them to adopt a greener path and reduce their costs simultaneously.

Internally, we are committed to set an example and have implemented our own action plan for our offices in order to reduce and offset our carbon emissions.



# Investisseurs & Partenaires

## Reported Information

### Public version

#### Direct – Private Equity

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

| PE 03   | Voluntary   | Descriptive | PRI 1-6 |
|---------|---|-------------|---------|
| PE 03.1 | Provide a brief overview of your organisation's approach to responsible investment in private equity. |             |         |

### ESG-related approach

Due to the smaller magnitude of their operations, SMEs and MFIs IPAE invests in usually involve lower ESG risk than large companies and rarely have an effective internal ESG management. However, they involve significant social and environmental opportunities in terms of value creation and their fast growth requires a structured approach which needs to be implemented as early as possible.

For each investment opportunity, we are consequently committed to pay attention to ESG matters (risks as well as opportunities) at all stages of the investment process, from initial screening until the final exit. Our methodology is adapted from the CDC toolkit, a reference tool for private equity funds investing in developing countries. We put a specific emphasis on seizing value creation opportunities, with a double bottom line approach (energy efficiency is an example of this win-win approach). Once invested in a company, our main role is to help companies draft, implement and monitor annual ESG action plans.

On our portfolio as a whole, our ESG strategy is to pool resources around some objectives we consider as strategic for African SMEs, as described previously. This results in shared actions at the portfolio level, with the aim to provide our investee companies with innovative and replicable ESG solutions

### Impact measurement

As « impact investors », we believe that we can generate measurable impact on local development. But we definitely need to track, analyze and report on this impact performance. I&P has developed a specific impact assessment and monitoring system, including, among others, IRIS metrics (catalog of generally accepted performance metrics for impact investors). Quantitative and qualitative data are collected each year from our investee companies, in order to better understand their impact on their local environment (in terms of job creation, access to goods and services, local knock-on effects, contribution to the national added value, etc.).

IPAE's investors are provided with a detailed impact and ESG reporting, on a yearly basis.

| PE 04   | Mandatory   | Core Assessed | PRI 2 |
|---------|---|---------------|-------|
| PE 04.1 | Indicate if your organisation's investment guidelines for private equity refer to responsible investment. |               |       |

☉ Our investment guidelines do refer to responsible investment

|                |  |
|----------------|--|
| <b>PE 04.2</b> | Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional]. |
|----------------|--|

Our investment guidelines for IPAE include an ESG Code of Conduct, which describes the ESG methodology. A practical tool has also been designed, to be completed by the investment team at all stages of the investment process.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

### Fundraising of private equity funds

|              |                  |                      |                  |
|--------------|------------------|----------------------|------------------|
| <b>PE 05</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 1,4,6</b> |
|--------------|------------------|----------------------|------------------|

|                |   |
|----------------|---|
| <b>PE 05.1</b> | Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation. |
|----------------|---|

- Yes

|                |  |
|----------------|--|
| <b>PE 05.2</b> | Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation: |
|----------------|--|

- Policy and commitment to responsible investment
    - Always
    - In a majority of cases
    - In a minority of cases
  - Approach to ESG issues in pre-investment processes
  - Approach to ESG issues in post-investment processes
- No

### Pre-investment (selection)

|              |                  |                |              |
|--------------|------------------|----------------|--------------|
| <b>PE 07</b> | <b>Mandatory</b> | <b>Gateway</b> | <b>PRI 1</b> |
|--------------|------------------|----------------|--------------|

|                |  |
|----------------|--|
| <b>PE 07.1</b> | Indicate if your organisation typically incorporates ESG issues when selecting private equity investments. |
|----------------|--|

- Yes

|                |  |
|----------------|--|
| <b>PE 07.2</b> | Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional] |
|----------------|--|

At the initial screening of any new investment opportunity the investment team checks that the investment proposition does not violate I&P's exclusion list and conducts a preliminary assessment of the overall impact of the project and ESG main risks and opportunities. If a potential investment includes any of the businesses or activities listed as excluded, or if the investment is considered as too risky from an ESG perspective or with a questionable impact on development, it will not be pre-approved by the Selection Committee.

After conducting in depth due diligence (including ESG due diligence), the investment team shall present a new investment project to an internal Progress Committee, which shall challenge the investment team on ESG due diligence and advise for complementary information if needed. In some cases, the need for external ESG expertise (E&S audit, for example) and the correlated budget will be discussed at the Progress meeting - if the need was not identified at the initial screening stage. The last stage in the decision process is the Investment Committee. The memorandum addresses key ESG matters: ratings and in depth analysis of ESG risks and opportunities, outcome of external assignment (if any), main issues to be addressed in the company's ESG action plan. The Investment Committee will discuss the opportunity to proceed with the investment considering, among other aspects, ESG risks and their management, as well as ESG opportunities.

No

|              |                  |                    |              |
|--------------|------------------|--------------------|--------------|
| <b>PE 08</b> | <b>Voluntary</b> | <b>Descriptive</b> | <b>PRI 1</b> |
|--------------|------------------|--------------------|--------------|

|                |  |
|----------------|--|
| <b>PE 08.1</b> | Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process. |
|----------------|--|

Internal staff

|  |              |
|--|--------------|
|  | Specify role |
|--|--------------|

ESG Officer

- External resources
  - Environmental advisors
  - Social advisors
  - Corporate governance advisors
  - Regulatory and/or legal advisors
  - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

|              |                  |                      |                |
|--------------|------------------|----------------------|----------------|
| <b>PE 09</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 1,3</b> |
|--------------|------------------|----------------------|----------------|

|                |  |
|----------------|--|
| <b>PE 09.1</b> | Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue. |
|----------------|--|

**ESG issues**

Environmental

List up to three typical examples of environmental issues

Climate change and energy efficiency

Waste and effluent management

Water use

Social

List up to three typical examples of social issues

Labor practices of the company and its supply chain

Impact on local communities' health and safety

Human resources management within the company

Governance

List up to three typical examples of governance issues

Country corruption situation and business integrity of the entrepreneur (s)

Sector characteristics and contracts obtaining

Formalization of corporate governance

|              |                  |                            |                |
|--------------|------------------|----------------------------|----------------|
| <b>PE 10</b> | <b>Voluntary</b> | <b>Additional Assessed</b> | <b>PRI 1,3</b> |
|--------------|------------------|----------------------------|----------------|

**PE 10.1** Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

### Post-investment (monitoring and active ownership)

|              |                  |                              |              |
|--------------|------------------|------------------------------|--------------|
| <b>PE 13</b> | <b>Mandatory</b> | <b>Gateway/Core Assessed</b> | <b>PRI 2</b> |
|--------------|------------------|------------------------------|--------------|

**PE 13.1** Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

**PE 13.2** Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

**PE 13.3** Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

- Environmental

List up to three example targets of environmental issues

- Development of “green” or energy efficient products or services
- Waste sorting and/or recycling
- Decrease in carbon emissions and in operational costs with new energy efficient processes

- Social

List up to three example targets of social issues

- Development of affordable products or services for low income people
- Implementation of a fair and inclusive healthcare system for employees
- Development of training opportunities for employees

- Governance

List up to three example targets of governance issues

- Structuring of the governance (set-up of a board and other appropriate committees)
- Enhanced reliability of the accountancy
- Declaration of all the taxes

- We do not set and/or monitor against targets

- No

|              |                  |                      |              |
|--------------|------------------|----------------------|--------------|
| <b>PE 14</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PRI 2</b> |
|--------------|------------------|----------------------|--------------|

**PE 14.1** Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes

**PE 14.2**

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

**PE 14.3**

Additional information. [Optional]

ESG action plans are implemented in all the investees. However, only the larger companies or companies with a specific focus on environmental/social issues have a duly formalized policy on ESG/sustainability issues and sometimes dedicated human resources.

## Communication

**PE 20**

**Mandatory**

**Core Assessed**

**PRI 6**

**PE 20.1**

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

Disclose publicly

provide URL

<http://www.ietp.com/expertise/#impact>

**PE 20.2**

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

**PE 20.3**

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.

| Public  | Clients (LPs)/beneficiaries   |
|---|---|
| <input type="checkbox"/> ESG information in relation to our pre-investment activities<br><input type="checkbox"/> ESG information in relation to our post-investment monitoring and ownership activities<br><input type="checkbox"/> Information on our portfolio companies' ESG performance<br><input checked="" type="checkbox"/> Other, specify<br><b>General information on ESG and impact policy</b> | <input type="checkbox"/> ESG information in relation to our pre-investment activities<br><input checked="" type="checkbox"/> ESG information in relation to our post-investment monitoring and ownership activities<br><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance<br><input checked="" type="checkbox"/> Other, specify<br><b>Impact measurement<br/>ESG information in relation to I&amp;P itself</b> |

**PE 20.4** Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients (LPs)/beneficiaries.

| Public  | Clients (LPs)/Beneficiaries   |
|---|---|
| <input type="radio"/> Quarterly or more frequently<br><input checked="" type="radio"/> Semi annually<br><input type="radio"/> Annually<br><input type="radio"/> Every two years or less frequently<br><input type="radio"/> Ad-hoc, specify | <input type="radio"/> Quarterly or more frequently<br><input type="radio"/> Semi annually<br><input checked="" type="radio"/> Annually<br><input type="radio"/> Every two years or less frequently<br><input type="radio"/> Ad-hoc, specify |

**PE 20.5** Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

Our website presents general information on our ESG and impact policy. I&P's team often speak at conferences around ESG issues, to present I&P's ESG and impact policy.

Our investors are provided with a detailed annual impact& ESG reporting which included, for the last reporting period, the three following sections:

- First section: implementation of our ESG methodology and the main results on the first investments of IPAE at the portfolio level.
- Second section: assessment of our impact performance, in terms of measurable social, economic, and organizational impact.
- Third section: for each investee company, detailed ESG analysis and annual action plans, as well as the most relevant impact data.

This reporting tends to go beyond our investors' requirements and their feedback is excellent so far.

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries



# Investisseurs & Partenaires

## Reported Information

### Public version

#### Direct - Inclusive Finance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## PIIF Principle 1: Range of services

IFD 07

Mandatory

Core Assessed

PIIF 1

### Possible action:

*Develop and extend the range of financial services available to low-income populations. Extensions could include savings, loans, insurance, payment services, remittance facilities and pension plans.*

IFD 07.1

Indicate if you track the percentage of your microfinance investees' portfolio that is in microenterprise loans.

Yes, we track

If you aggregate this information at an organisational level, indicate the percentage of your portfolio in microenterprise loans. [Optional]

<20%

20-40%

41-60%

61-80%

>80%

No, we do not track

Not applicable (there are no microenterprise loans in the portfolio)

IFD 07.2

Indicate if you track the percentage of your microfinance investees' portfolio that is in loans for immediate household needs (i.e. consumer loans).

Yes, we track

No, we do not track

Not applicable (there are no loans for immediate household needs in the portfolio)

IFD 07.3

Indicate if you track the percentage of your investees' portfolio in housing loans.

Yes, we track

No, we do not track

Not applicable (there are no loans for housing in the portfolio)

IFD 08

Mandatory

Core Assessed

PIIF 1

IFD 08.1

In your microfinance portfolio, indicate if you support the provision of financial services beyond credit, compulsory savings and/or compulsory insurance.

Yes

IFD 08.2

Indicate which of the following services you support:

Voluntary savings products

Provide examples of how and what you support.

For example, we supported the transformation of a microfinance institution in Uganda into a bank. One of the main objectives was to develop saving products for customers. Our support has covered several aspects of this transformation: business planning, fundraising and administrative process.

Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.

Yes

If you aggregate this information at an organisational level, indicate the percentage of microfinance providers in the MIV or organisational direct portfolio offering such products.

- <20%
- 20-40%
- 41-60%
- 61-80%
- >80%

No

Voluntary insurance products

Provide examples of how and what you support.

We are invested in a microfinance institution in Madagascar, which has developed an innovative health insurance program for its customers. As a member of the Board, we encourage its development and monitor its progress.

Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.

Yes

No

- Other financial services, specify
- Non-financial services, specify

Training for micro-entrepreneurs

Provide examples of how and what you support.

In our other portfolio MFIs, we usually encourage internal training and are committed to provide occasional financial and technical support through our technical assistance program.

Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.

Yes

No

No

## PIIF Principle 2: Client protection

|        |           |               |        |
|--------|-----------|---------------|--------|
| IFD 11 | Mandatory | Core Assessed | PIIF 2 |
|--------|-----------|---------------|--------|

**Possible action:**

*Publicly endorse the Client Protection Principles (CPP).*

IFD 11.1 Indicate if you have publicly endorsed the Client Protection Principles.

Yes

No

|        |           |               |        |
|--------|-----------|---------------|--------|
| IFD 13 | Mandatory | Core Assessed | PIIF 2 |
|--------|-----------|---------------|--------|

IFD 13.1 Indicate if you include the Client Protection Principles and/or other client protection measures in your investment policies.

Yes

IFD 13.2 Indicate if this is systematically applied.

During due diligence

Yes

No

In covenants in loan agreements and/or in financing or shareholder agreements

Yes

No

|                 |  |
|-----------------|--|
| <b>IFD 13.3</b> | Indicate if you encourage investees to apply for Client Protection Certification. [Optional] |
|-----------------|--|

- Yes
- No
- No

**PIIF Principle 3: Fair treatment**

|               |                  |                      |               |
|---------------|------------------|----------------------|---------------|
| <b>IFD 14</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PIIF 3</b> |
|---------------|------------------|----------------------|---------------|

**Possible action:**

*Provide financing in an appropriate currency and tenor.*

|                 |   |
|-----------------|---|
| <b>IFD 14.1</b> | In relation to your direct portfolio in debt, indicate if you provide investment in local currency. |
|-----------------|---|

- Yes
- No

|                 |                                    |
|-----------------|------------------------------------|
| <b>IFD 14.3</b> | Additional information. [Optional] |
|-----------------|------------------------------------|

As far as MFIs are concerned, we are so far only invested in equity (with investments denominated in local currencies).

|               |                  |                    |               |
|---------------|------------------|--------------------|---------------|
| <b>IFD 15</b> | <b>Mandatory</b> | <b>Descriptive</b> | <b>PIIF 3</b> |
|---------------|------------------|--------------------|---------------|

**Possible action:**

*Provide financing in an appropriate currency and tenor.*

*Actively support the building of a diversified funding base.*

|                 |  |
|-----------------|--|
| <b>IFD 15.1</b> | In relation to your direct portfolio in debt, indicate what percentage have a maturity (from the point of investment) of the specified duration: |
|-----------------|--|

- 12 months or fewer
- 13 to 24 months
- 25 to 60 months
- Over 60 months

Indicate percentage

- <20
- 20-40%
- 41-60%
- 61-80%
- >80%

**IFD 15.2**

Indicate if you have a set limit regarding the maximum fixed income investment exposure of the investees in which you invest. [Optional]

- Yes
- No

**IFD 15.3**

Additional information. [Optional]

As far as MFIs are concerned, we are so far only invested in equity (with investments denominated in local currencies). But our loans are always long-term loans.

**IFD 16**

**Mandatory**

**Core Assessed**

**PIIF 3**

**Possible action:**

*Provide financing in an appropriate currency and tenor.*

*Actively support the building of a diversified funding base.*

**IFD 16.1**

In relation to your direct portfolio in equity (as reported in IFD 04), indicate the average holding period of an equity investment.

- 12 months or fewer
- 13 to 24 months
- 25 to 60 months
- Over 60 months

**IFD 16.2**

Indicate if you have specific policies or procedures in relation to responsible approaches to exit.

- Yes

**IFD 16.3**

Indicate if you publish policies or procedures in relation to responsible approaches to exit. Provide a URL. [Optional]

<http://No>

- No

**IFD 16.4**

Indicate if you have specific policies or procedures on Return on Equity (ROE) targets or caps in relation to your equity investments.

- Yes  
 No

**IFD 16.7**

Indicate if you have a set limit regarding the maximum equity investment exposure of the investees in which you invest.

- Yes  
 No

**IFD 17**

**Mandatory**

**Core Assessed**

**PIIF 3**

**Possible action:**

*Negotiate terms and conditions that are transparent, fair and reasonable, including fair break-up clauses.*

**IFD 17.1**

Indicate if you adopt the following practices:

- For fixed income investments: Use the Lenders' Guidelines for Setting Covenants in Support of Responsible Microfinance as an example or reference document.
- Ensure that the investee understands the terms, covenants and their implications prior to signing loan / shareholder documentation.

Describe your process.

We spend a lot of time during the pre-investment phase to explain and negotiate the terms of the legal documentation.

Indicate if these practices are formalised in written policies and procedures.

- Yes  
 No

- Foster trust and proactive dialogue with investees through straightforward discussions on issues such as a covenant breach.

Describe your process.

As an equity investor and active member of the investees' governance, we are in a position to openly discuss this kind of issues.

Indicate if these practices are formalised in written policies and procedures.

- Yes  
 No

- In the case of material covenant breach, create/participate in a voluntary workout group where applicable, with the goal to help the investee remain a going concern whenever possible.

Indicate if these practices are formalised in written policies and procedures.

- Yes
- No

For fixed income investments: Train your staff on effective monitoring and covenant waiver negotiations to manage deteriorating conditions, and transition a non-performing loan from loan origination staff to specialised workout staff.

Encourage investee skills-building on financial projections, scenario planning and stress-testing for management, and on financial expertise and governance for Directors.

Indicate if these practices are formalised in written policies and procedures.

- Yes
- No
- Other (explain)
- None of the above

## PIIF Principle 4: Responsible investment

IFD 18

Mandatory

Gateway

PIIF 4

### **Possible action:**

*Negotiate terms and conditions that are transparent, fair and reasonable, including fair break-up clauses.*

IFD 18.1

Indicate if you use the following tools for social performance reporting:

### **Externally developed tools**

During due diligence.

- Yes
- No
- We don't track social performance

For monitoring and reporting purposes.

- Yes
- No
- We don't track social performance

### **In-house tools based on externally developed tools**



During due diligence.

- Yes
- No
- We don't track social performance

For monitoring and reporting purposes.

- Yes
- No
- We don't track social performance

**Tools developed solely in-house**

During due diligence.

- Yes
- No
- We don't track social performance

For monitoring and reporting purposes.

- Yes
- No
- We don't track social performance

Describe the approaches used and frequency of use.

We developed an in-house impact measurement tool specifically tailored to our impact objectives. We collect a set of data on a yearly basis from our portfolio MFIs. Our tool includes quantitative indicators such as the number of borrowers and savers, the demography (very poor, poor etc.), their localization, etc. We also collect qualitative data about the financial products offered, the actions taken against over-indebtedness, price transparency, ethical behavior of employees, recovery practices etc.

|        |           |             |        |
|--------|-----------|-------------|--------|
| IFD 19 | Mandatory | Descriptive | PIIF 4 |
|--------|-----------|-------------|--------|

**IFD 19.1** Indicate if you require the retail institutions in which you invest to have an independent financial rating.

- Always
- In a majority of cases
- In a minority of cases
- No

**IFD 19.2** Indicate if you require the retail institutions in which you invest to have an independent social rating.

- Always
- In a majority of cases
- In a minority of cases
- No

**IFD 19.3** Indicate if you require the retail institutions in which you invest to have an independent social audit.

- Yes
- No

**IFD 19.4** Additional information. [Optional]

Generally, an independent financial rating is provided, but we do not require it.

|               |                  |                      |               |
|---------------|------------------|----------------------|---------------|
| <b>IFD 20</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PIIF 4</b> |
|---------------|------------------|----------------------|---------------|

**Possible action:**

*Assist in developing appropriate references for corporate governance issues.*

**IFD 20.1** In relation to your due diligence on and monitoring and reporting of corporate governance among investees, indicate if you assess:

**Compensation of the Board of Directors and Executive Directors (i.e. its transparency, the use of benchmarking)**

**Pre-investment**

- Yes
- No
- Not for all of our investments in inclusive finance

**Post-investment**

- Yes
- No
- Not for all of our investments in inclusive finance

Describe what you look at and, if post-investment, the frequency of assessment. [Optional]

During the due diligence, we look at the compensation of the board of Directors and as far as we are concerned, we prefer a non-remuneration policy limited to costs' reimbursements. The compensation policy of the Executive Directors is always reviewed during the due diligence process.

As a member of the Board (with at least bi-annual meetings), we take part to any decision related to the compensation policy for the Board and/or Executive Directors.

**Composition of the Board (i.e. breadth and depth of experience, effective client representation, diversity)**

Pre-investment

- Yes
- No
- Not for all of our investments in inclusive finance

Post-investment

- Yes
- No
- Not for all of our investments in inclusive finance

Describe what you look at and, if post-investment, the frequency of assessment. [Optional]

During the due diligence, we analyse the composition of the board and usually encourage the membership of independent experts.

**Whether the Board receives social performance management-related information from the management team that is analysed and contributes to Board decision making.**

Pre-investment

- Yes
- No
- Not for all of our investments in inclusive finance

Post-investment

- Yes
- No
- Not for all of our investments in inclusive finance

IFD 20.2 Additional information. [Optional]

The Board receives social performance indicators from the management, like rural clients, gender ratio etc., and it clearly influences its decisions. However it is not a specific reporting but rather information included in the global reporting.

IFD 23 Mandatory Descriptive PIIF 4

**Possible action:**

*Assist in developing appropriate references for environmental issues.*

IFD 23.1 Indicate if you have a procedure to integrate the consideration of environmental issues in your investment decision processes.

- Yes
  - For all inclusive finance investments
  - For a majority of inclusive finance investments
  - For a minority of inclusive finance investments

IFD 23.2 Describe how your procedure to integrate the consideration of environmental issues in your investment decisions processes affect decisions pre-investment. [Optional]

Our ESG-related due diligence includes a questionnaire about environmental issues, as a support to a discussion with the MFI. It leads to a thorough review of environmental challenges and opportunities, which shall be presented in the investment committee memorandum.

- No

IFD 23.4 Indicate if you request your investees to comply with an environmental exclusion list.

- Yes, for all investees
- Yes, for a majority of investees
- Yes, for a minority of investees
- No

IFD 23.5 Additional information. [Optional]

IPAE's exclusion list includes forbidden sectors for environmental issues.

## PIIF Principle 5: Transparency

|        |           |               |        |
|--------|-----------|---------------|--------|
| IFD 26 | Mandatory | Core Assessed | PIIF 5 |
|--------|-----------|---------------|--------|

**Possible action:**

*Fully disclose policies, criteria and related conditions of products and services to investees and other relevant stakeholders.*

IFD 26.1 Other than the PRI/PIIF, indicate if you provide your investors and/or the public with information aligned with industry standards.

Yes

IFD 26.2 Do you provide information aligned with:

- The MIV Disclosure Guidelines
- The Impact Reporting & Investment Standards (IRIS)
  - Yes, to our investors only
  - Yes, to the public
- Other, specify
  - EVCA Reporting Guidelines
    - Yes, to our investors only
    - Yes, to the public

No

|        |           |               |        |
|--------|-----------|---------------|--------|
| IFD 27 | Mandatory | Core Assessed | PIIF 5 |
|--------|-----------|---------------|--------|

**Possible action:**

*Ensure that investees adequately disclose the pricing, terms and conditions of financial products and services offered, and that the pricing, terms and conditions are understood by clients.*

IFD 27.1 Indicate if you encourage the retail institutions in which you invest to ensure that the following are transparent and fully explained to their clients (i.e. those seeking financial services from them) in a form they can understand.

Pricing

Yes

**IFD 27.2** | Indicate how you ensure this for pricing and provide examples.

Yes this is part of our review during the due diligence process and we encourage transparency as far as possible (as an active shareholder and as board member). However there is no specific process to check how well retail institutions do it.

No

**Other terms and conditions**

Yes

**IFD 27.3** | Indicate how you ensure this for other terms/conditions and provide examples.

Yes we do it, however there is no specific process to check how well retail institutions do it.

No

## PIIF Principle 6: Balanced returns

**IFD 28**

**Mandatory**

**Core Assessed**

**PIIF 6**

### **Possible action:**

*Strive for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors.*

**IFD 28.1** | Indicate if the social performance of investees affects your:

**Investment decision making**

Yes

**IFD 28.2** | Explain how social performance of investees affects investment decision making.

A review of social issues is included in all the memos pertaining to an investment project (internal memos as well as the investment committee memo). Social issues are discussed and are part of the overall assessment of an investment project.

No

Portfolio management

Yes

**IFD 28.3** Explain how social performance of investees affects portfolio management.

Once invested in an MFI, we implement an ESG action plan, including social expected improvements.

We also track and analyse several social performance indicators annually.

No

|               |                  |                            |               |
|---------------|------------------|----------------------------|---------------|
| <b>IFD 30</b> | <b>Voluntary</b> | <b>Additional Assessed</b> | <b>PIIF 6</b> |
|---------------|------------------|----------------------------|---------------|

**Possible action:**

*Strive for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors.*

**IFD 30.1** Indicate if you collect data regarding the social outcomes of your investees' work.

Yes

No

**IFD 30.2** Additional information.

We collect a set of data regarding the social outcomes of our investees, using our in-house impact measurement tool, as described in the previous modules.

**PIIF Principle 7: Standards**

|               |                  |                      |               |
|---------------|------------------|----------------------|---------------|
| <b>IFD 32</b> | <b>Mandatory</b> | <b>Core Assessed</b> | <b>PIIF 7</b> |
|---------------|------------------|----------------------|---------------|

**Possible action:**

*Participate in networks to share tools, information and resources.*

**IFD 32.1** Select which of the following collaborative initiatives your organisation has supported or participated in, and the role you played.

The Principles for Investors in Inclusive Finance

- Yes
  - Basic
  - Moderate
  - Advanced
- No

The Smart Campaign

- Yes
- No

Social Performance Task Force

- Yes
- No

Council for Microfinance Equity Funds (CMEF)

- Yes
- No

European Microfinance Platform (eMFP)

- Yes
- No

Global Impact Investors Network (GIIN)

- Yes
  - Basic
  - Moderate
  - Advanced
- No

Other network, association memberships and/or specific collaboration related to the promotion of inclusive finance, specify

- Yes
- No



We are aware of these initiatives and we participated to the Principles for Investors in Inclusive and to the GIIN. We keep ourselves informed about the other initiatives and we encourage our partners to participate. However, as a small company, we do not have the human capacity to contribute significantly.