



LEA 02	Monetary	Reason for interaction
<p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with collaborative engagements 	<p>Collaborative engagements</p>
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with service providers 	<p>Service provider engagements</p>

RI TRANSPARENCY REPORT

2020

8 Miles

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 2020 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.

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.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
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	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

8 Miles

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

8 Miles invests in regions of Africa and business sectors where its approach can deliver the best results. Besides the individual business case, we focus on countries with strong macroeconomic fundamentals, good governance, a favourable regime for foreign investors, and a track record of private sector reforms. All of this makes doing business easier.

We typically invest between US\$15 million and US\$45 million in each business we back. We only invest in African businesses and sectors with high growth prospects, and we enhance performance by implementing our "active ownership" approach when partnering with entrepreneurs and working alongside management teams.

OO 02

Mandatory

Public

Peering

General

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

United Kingdom

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

8

OO 02.4 Additional information. [Optional]

8 Miles' portfolio companies operate across 7 countries in Africa. The portfolio is managed from our Johannesburg and London offices, and we deploy staff on short, medium and long term secondments to work with management teams to improve risk management, governance and business performance. We typically visit portfolio companies at least 6 times a year to expedite decision making, hold committee meetings (operational, HSE, etc) and engage with operational teams

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

None of the subsidiaries, including portfolio companies, are investment vehicles managing funds. All of our portfolio companies are progressing towards, or have existing, external certification of their business activities through ISO, GRI, B-Corp or other standards such as SEDEX, LEAF, etc.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			192	300	000
Currency	USD				
Assets in USD			192	300	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1

Select how you would like to disclose your asset class mix.

 as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

 as broad ranges**OO 06.2**

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

 Yes No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	
0		
	Emerging Markets	
100		
	Frontier Markets	
0		
	Other Markets	
0		
	Total 100%	
100%		

OO 09.2 Additional information. [Optional]

All portfolio companies are located in Africa and specifically Ethiopia (2), Uganda (2), Nigeria (1), Egypt (1) and one portfolio company operates across Ghana, Benin, Senegal, Ivory Coast, Egypt, Brazil and South Africa.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

	Private equity
--	----------------

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Other asset classes with dedicated modules
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- Private Equity

	Closing module
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- Closing module

Peering questions				
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OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PE
02.1

Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE
02.2

Additional information. [Optional]

We hold two majority positions and the remainder are significant minority positions.

8 Miles

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) ESG Committee Participation by LPs <input checked="" type="checkbox"/> Other, specify(2) Investment Code and SEMS	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We invest in African businesses and sectors with high growth prospects, and we enhance performance by implementing our "active ownership" approach when partnering with entrepreneurs and working alongside management teams. We partner with entrepreneurs who demonstrate unwavering passion, and invest in dedicated managers and skilled on-ground teams. We believe that the combination of partnering with highly motivated individuals, careful selection of businesses, and hands-on involvement leads to better investment performance. We typically invest between US\$15 million and US\$45 million in each business we back. We develop strong relationships with our stakeholders and ensure that all interests are aligned.

Our responsibility is to deliver improved environmental, social and governance (ESG) outcomes in the creation of market leading African companies. We do this by working closely with our portfolio companies and their stakeholders to create value through implementing sustainable business practices. Our 8 Miles Investment Code and Social and Environmental Management System (SEMS) require coconsideration of material ESG factors in all phases of diligence, investment, management and divestment. With DFI limited partners, we have a strong relationship to deliver improved outcomes on livelihood and real economy impacts embedded into our mandate.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Key elements of the responsible investment policy include:

1. Identification and management of material ESG risks in partnership with the target company
2. Impact identification, mitigation and management throughout the lifetime of the investment
3. Embedding of legally binding responsible business principles (E, S and G) into the financial instrument to provide real weight
4. Agreement of a binding ESG action plan - for a defined period - and to be reviewed annually by all parties and the fund's ESG Committee
5. Identification of, and resourcing, of appropriate professionals within the fund and in each portfolio company to meet the obligations set out in items 1-4.
6. Formal accountability for operational exposure and incidents by the target company
7. A formal Board committee (the ESG Committee) to monitor, manage and provide professional practitioner input into the fund and target company progress/performance
8. Incorporation of ESG inputs throughout all investment stages, as set out in the Social and Environmental Management System (SEMS) of the fund

The Company shall not make Investments in any Investee Company that engages in any of the following activities (the "Excluded Activities"):

- a) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances and polychlorinated biphenyls, and bans pursuant to the Convention on International Trade in Endangered Species of Wild Fauna and Flora.
- b) Production or trade in weapons and munitions.
- c) Production or trade in tobacco.
- d) Gambling, casinos and equivalent enterprises.
- e) Production of or trade in radioactive materials save for the purchase of medical equipment, quality control (measurement) equipment and any equipment where the Special Subcommittee considers the radioactive source to be trivial and/or adequately shielded.
- f) Production of or trade in unbounded asbestos fibers save for the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than twenty (20%).
- g) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- h) Production or activities involving Forced Labor or Harmful Child Labor.
- i) Commercial logging operations for use in primary tropical moist forest.
- j) Production or trade in wood or other forestry products other than from sustainably managed forests.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
--	-----

<https://8miles.com/our-responsibility>

Attachment (will be made public)

Formalised guidelines on environmental factors

	URL/Attachment
--	----------------

URL

URL

<https://8miles.com/our-responsibility>

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

<https://8miles.com/our-responsibility>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://8miles.com/our-responsibility>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- Other, specify (1)

Other, specify (1) description

ESG Committee Participation by LPs

URL/Attachment

- URL

URL

<https://8miles.com//resources/general/8-Miles-ESG-Impact-SDG.pdf>

- Attachment (will be made public)
- Other, specify (2)

Other, specify (2) description

Investment Code and SEMS

URL/Attachment

URL

URL

<https://8miles.com//resources/general/The-8-Miles-Code.pdf>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://8miles.com//resources/general/The-8-Miles-Code.pdf>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://8miles.com/our-responsibility>

Attachment

Time horizon of your investment

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment

URL

URL

<https://8miles.com/our-responsibility>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://8miles.com/our-responsibility>

Attachment

Reporting

Climate change

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

1. Annual COI checks and disclosures - Fund level and Portfolio Company Managerial Staff
2. Quarterly FCA and COI checks and disclosures - Fund Level
3. Deal specific COI checks and vetting for Fund Staff and Advisors
4. Deal specific - Partner, Principal, Associate and ESG Director involvement in all aspects of each deal to provide over-sight and monitoring.
5. Investment Committee and Board - include external directors not involved with the deal (as the majority)
6. Annual review by the Compliance Director on potential conflicts
7. Disclosure of the investment process recommendations to LPs for approval at various stages of the process
8. Responsible Divestment Policy - assessing associated stakeholders, intentions and beneficial owners

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
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- Yes
- No

SG 04.2	Describe your process on managing incidents
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1. 24hr and 48hr protocol for reporting to the Fund and then to LPs (templates, processes agreed to in SHA/SPA)
2. Dedicated management by the ESG Director
3. Disclosure to LPs via the ESG Committee or via an extra-ordinary memorandum to LPs and the ESG Committee (LPs)
4. Incorporation into Fund Weekly Portfolio Meetings / Portfolio Committee and daily Portfolio Management teams
5. Agreed Action Plan / Monitoring and Close-out
6. Annual Lessons Learnt Review for Annual Report and Operational Excellence Programme
7. Whistleblowing Hotline managed by an external agency - in progress

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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We hold a Quarterly ESG Committee updating on performance, amended ESG Action Plans and on strategic issues where we work with Limited Partner representatives to agree a way forward. Prior to investment, the ESG Committee approves the Post Completion Action Plans (PCAP), and throughout the investment ESG Action Plans are subject to the ESG Committee's approval when changes are required.

At a Fund level we work on a monthly review of ESG targets to ensure we are progressing through issues and priorities along with day-to-day portfolio company management. ESG activities are integrated into each Portfolio Company team.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Internal

A Managing Partner is responsible to the Board for ESG Matters (Hemen Shah) and fulfills the role of Chairman of the Board Special ESG Sub-Committee. A full-time dedicated internal ESG Director, with 20 years of experience in emerging markets and a chartered environmentalist (C.Env), is appointed to execute and deliver responsible investment activities across all phases of investment and decision making. The ESG Director reports to the Board, manages the ESG Committee and participates in investment decision making. The ESG Director works closely with Limited Partner ESG Staff to ensure transparency and accountability in meeting the funds commitments on ESG matters.

The Board receives an ESG report at each meeting, unless a closed session is operating, and the ESG Director attends the Fund Board, Investor Advisory Board, Investment Committee and Portfolio Committee meetings. The ESG Director has full autonomy to direct portfolio company staff and management in the implementation of ESG requirements.

There is a Fund level ESG Committee where it holds a minority position with 2 out of 5 seats, and Portfolio Company ESG Committees (or equivalents) across each investment. The ESG Director plays a key role in each of these Committees.

External

Limited Partners have the majority of seats on the Fund ESG Committee with the Chair (above) and ESG Director (above) comprising the 5 members of the committee. The committee is directed to approve investments on the basis of ESG Due Diligence, changes in the Fund's ESG policy and amendments to individual portfolio company ESG Action Plans. The committee meets quarterly and provides oversight and accountability for the ESG Director and all implementation of responsible investment decision making.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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Number

1

SG 07.4	Additional information. [Optional]
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All staff participate in annual ESG training, via DFI specific ESG courses, or through public training opportunities. Portfolio management includes ESG responsibilities for each and every member of the team and for each Portfolio Company.

The ESG Director provides the lead on the strategic, tactical and operational ESG Activities at the Fund and Portfolio Companies, The ESG Director operates alongside the Finance and Compliance Director across the entire fund and supports the alignment with the FCA and Senior Manager regime requirements.

As an active fund manager, the ESG Director is typically visiting Portfolio Companies 1-2 weeks per month building capacity or providing advisory services to resolve critical ESG issues. Where third party allegations are made, grievance committee's identify high level incidents or where governance investigations are required the ESG Director leads these at Portfolio Companies. With direct access to Chief Executive Officers, Executive Teams and Boards at each Portfolio Company the ESG Director is enabled to improved ESG Performance and broader alignment before entry, during ownership and as part of exit processes.

The ESG Director supports external capital raising for each Portfolio Company where responsible lenders are involved and to ensure data on ESG and development impact is accurate, credible and provides a runway for implementation.

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

SG 08.1b	RI in personal development and/or training plan
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Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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All staff are required to be compliant with annual governance and ESG training - as a mandatory element of their performance appraisal and bonus scheme. In 2017 staff attended DFI ESG training over 4 days in London and Nairobi. 2018 training on governance accompanied training across each Portfolio Company Board and executive team. In 2019 the ESG Director and Compliance Director selected the following training for staff to complement new legal obligations:

- Anti Bribery and Corruption.
- Modern Slavery.
- Anti Facilitation of Tax Evasion.
- CDC Group and Norfund ESG Training in London and Lagos

None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

- 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]

Participation of the ESG Director as a member of the Reporting and Assessment Advisory Committee (RAAC).

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Support for our LP base when real-life examples are needed to demonstrate the potential for positive impact.

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]

Attendance, preparation of course material and interviews for case studies.

- Other collaborative organisation/initiative, specify
UN OECD Human Rights Conference

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]

Provision of a speaker alongside DFI's and an OECD representative to explain the role of private equity in emerging markets to deliver responsible investment outcomes.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Supported the attendance of staff from portfolio companies to attend DFI ESG Training (1 week)

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work
 - 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
 - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media
 - A member of PRI advisory committees/ working groups, specify

Description

RAAC

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - Other, specify
- No

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

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

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

The primary areas where we have engaged with public policy makers has been in the countries where our portfolio companies are based, Ethiopia, Uganda, Egypt, Nigeria and Ghana. We have had particular focus in Uganda on emerging issues to our businesses including IFRS, Avian Flu and corporate governance.

The Fund has supported the engagement with Ethiopian authorities to improve the dialogue between the private and public sector vis a vis wages and social expectations in rural ethiopia.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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Yes, in order to assess future ESG factors

	Describe
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We review the exposure of each business across non-financial KPI's within the framework of scenario analysis each month as part of our ESG monitoring and evaluation process.

Yes, in order to assess future climate-related risks and opportunities

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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Allocation between asset classes

Determining fixed income duration

Allocation of assets between geographic markets

Sector weightings

Other, specify

We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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ESG issues were considered upon entry to each portfolio company and are reviewed regularly, albeit our assets are relatively illiquid as a private equity (asset manager) fund.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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Changing demographics

Climate change

Resource scarcity

Technological developments

Other, specify(1)

Other, specify(2)

None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>https://8miles.com/our-responsibility</p>	

8 Miles

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 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1 Provide a brief overview of your organisation's approach to responsible investment in private equity.

Our responsibility is to deliver improved environmental, social and governance (ESG) outcomes in the creation of market leading African companies. We do this by working closely with our portfolio companies and their stakeholders to create value through implementing sustainable business practices.

From the time of investing, we work with our portfolio companies to set expectations and agree ESG action plans. The journey from identifying and managing risks to value creation is a shared exercise we undertake with our portfolio companies.

8 Miles Code - The 8 Miles Code for Responsible Investment ("8 Miles Code") explains how we embed ESG considerations at the heart of our investment decision, and our value creation approach post-investment. 8 Miles' Social and Environmental Management System (SEMS) sets out measures for monitoring, responsibilities and governance to ensure effective implementation. The 8 Miles Code requires consideration and legally binding implementation measures to improve ESG outcomes throughout the lifetime of the investment, with mandatory Post Completion Action Plans (PCAPs).

All Portfolio Companies are bound by shareholder and subscription agreement (SSA) commitments. We recognize the value of the IFC's Policy on Environmental and Social Sustainability, and specifically the IFC's Performance Standards, to communicate our focus on outcomes and as a framework for assessing and managing risk management

8 Miles aims to build strong, sustainable businesses that will deliver good returns to investors and contribute to the economic development of the countries in which the Fund invests.

8 Miles believes that its strong commitment to ESG issues is key to delivering this vision.

The Firm intends to take the lead in applying best ESG practice in Africa.

The 8 Miles Code outlines the Firm's philosophy towards sustainable and responsible investing. 8 Miles will identify and manage ESG issues throughout the investment process. The mechanism by which it will achieve this is the Firm's Social and Environmental Management System ("SEMS").

The 8 Miles Code can be summarised as follows:

ESG pre-investment - the Firm's investment analysis will anticipate the operational change programmes and the ESG impact that will result from an investment. Where necessary, impact mitigation plans will be prepared as part of the investment process.

ESG governance - representatives of 8 Miles will request portfolio companies to perform ESG reviews and improvement plans. These will be carried out at an appropriate level of detail to ensure that each portfolio company complies with international norms and meets local laws and standards as a minimum and has a plan to work towards achieving the IFC Performance Standards.

Environment - the investment team will seek to ensure that it has a full understanding of the environmental impact of a target or portfolio company's operations. This will include a formal environmental impact assessment in cases involving significant loss of biodiversity or habitat, climate change, water or air quality, substantial waste and other cases where 8 Miles deems the negative impact could be significant. The Firm intends to ensure that companies operate in compliance with international norms and locally acceptable standards and have a plan to work towards achieving the IFC Performance Standards.

Social issues - the investment team will seek to ensure that it has a full understanding of the portfolio company's business activities and how employees, contractors, the local community and others are affected by its operations. 8 Miles will not condone forced labour or harmful child labour within portfolio company operations and will seek to avoid such practices. It will also seek to ensure that portfolio company operations take into account the IFC Performance Standards. The Firm intends that the wages of employees of portfolio companies meet or exceed industry or national legal minima and that all employees are treated fairly in respect of recruitment, career progression and in their terms and conditions of employment.

Health and safety - the investment team will establish the risks from work activities and introduce measures to reduce those risks where possible, in order to comply with local health and safety law as a minimum, and has a plan to work towards achieving the IFC Performance Standards.

Business integrity - portfolio companies will be required to operate in accordance with local and applicable international laws and good practice, including those intended to prevent extortion, bribery and financial crime. ESG issues will be included in relevant corporate documents.

Training - management of portfolio companies will be trained in the implementation of good ESG practice within their businesses.

Reporting and progress - 8 Miles will be transparent with its investors regarding ESG issues, opportunities and action plans, and report on progress.

ESG Accountability - 8 Miles holds quarterly ESG committee meetings which are attended by Limited Partners (LP's). These committees review and sign-off portfolio company ESG action plans, and 8 Miles ESG policy and procedures.

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
---------	--

Our responsibility is to deliver improved environmental, social and governance (ESG) outcomes in the creation of market leading African companies. We do this by working closely with our portfolio companies and their stakeholders to create value through implementing sustainable business practices. From the time of investing, we work with our portfolio companies to set expectations and agree ESG action plans. The journey from identifying and managing risks to value creation is a shared exercise we undertake with our portfolio companies. These expectations are outlined in transaction documentation and through the rights we have as shareholders in the companies. Our ESG team work with portfolio companies throughout their journey, in advisory, onground and through sourcing external providers to enable expectations to be met.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.
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- Yes

PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:
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- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

In 2014 the Fund PPM included specific reference to ESG as a core component of managing risk and in the delivery of responsible businesses. Clear embedded responsibilities as they are codified in the IFC Performance Standards (Sustainability Framework 2012) are part of the PPM and all subsequent transactions (entry and exits). Further information is available upon request.

- No
- Not applicable as our organisation does not fundraise

PE 04	Voluntary	Public	Additional Assessed	PRI 4
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PE 04.1

Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.

- Yes

If yes

- In LPA, incorporated in the original draft as standard procedure
- In LPA, as requested by investors
- In side letter(s)
- Other

- No

PE 04.2

Additional information. [OPTIONAL]

Commitments on the systems, process and personnel (SEMS, Responsible Investment Code, ESG Committee, Reporting on ESG) to be deployed by the fund were made in 2014 and have been met throughout the fund's operation. As a largely DFI invested fund manager, responsible investment has been a significant part of our mandate.

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 05.2

Describe your organisation`s approach to incorporating ESG issues in private equity investment selection.

1. Identification of value creation - incl. ESG aspects
2. Identification of negative screen - applicability
3. Use of in-house ESG resources to include ESG into value driver and initial investment framework

4. Post - confirmation to proceed - engagement of a sector specific consultant on ESG.Due Diligence (Risks, Capacity, Systems, Processes, People)
5. Review of third party ESG Due Diligence - and incorporation into ESG Action Plans, Disclosure to the ESG Committee
6. Incorporation of ESG elements within draft and final Investment Committee Papers and SHA/SPA documentaiton.
7. Direct engagement with C-Suite / Founders / Management on ESG culture and the ability to influence
8. Final SHA and SPA documentation including - . decisions over incorporation of ESG Committee's post investment, potential NED's to improve governance and corporate structures
9. Responsible Divestment where beneficial owners are scrutinised to meet KYC and broader intentions are discussed vis a vis continued adherence to responsible ESG practices

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- 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
Use of In-house resources (ESG Director)
- We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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As with all other data, ESG is considered material and is incorporated at all stages of investment decision making. Specific reporting elements are required at initial and final investment decision making via standardised templates.

PE 07	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 07.1	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?.
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Yes

	If yes
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- Formally/through a post-investment action plan or value enhancement plan
- Verbally/through dialogue
- Other, specify

PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year
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The ESG Committee is provided with IC documentation, and is required to review the applicability of the PCAP/ESAPs along with the overall mandate for investment on ESG and Impact grounds.

Condition precedents, subsequents and various SHA's conditions are included as our starting point with negotiations over thresholds and triggers for reporting the usual areas for negotiation.

We do not set expectations for portfolio companies on ESG-related considerations

PE 08	Voluntary	Public	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
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- ESG issues helped identify risks
- ESG issues helped identify opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 08.2	Indicate how ESG issues impacted your private equity investment deals during the reporting year.
----------------	--

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues were included in the post-investment action plan/100-day plan
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

PE 09.2

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 09.3

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

Example 1

Permit and legal compliance - Waste Management, Water Use, Waste Water

Example 2 (optional)

Drinking Water Quality - Potable and Salinity

Example 3 (optional)

ESMS - Completion or progress

- Social

List up to three example targets of social issues

Example 1

HSE - Accident rates per operational hours

Example 2 (optional)

Percentage of staff with permanent contracts

Example 3 (optional)

Turnover and Attendance - Sick Days, New Staff,

- Governance

List up to three example targets of governance issues

Example 1

Incorporation and use of core ABC policy suites, Code of Conduct

Example 2 (optional)

Grievances resolved within 10 days

Example 3 (optional)

Percentage Execution of Board and Sub-Committee schedules

We do not set and/or monitor against targets

No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2 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 11	Voluntary	Public	Additional Assessed	PRI 2
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PE 11.1 Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

Types of actions taken by portfolio companies

Allocate responsibility for ESG issues to board/senior management

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Composition of board ensure ESG expertise

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Consider ESG issues in risk management processes

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

Developing/implementing an environmental/social management system (ESMS) or similar

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

Other actions, specify

Implemented by percentage of portfolio companies

Promotion of Specific ESG Sub-Committee's of the Board.
 Association with an international disclosure standard and use of third party assurance

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

None of the above

PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.
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1. Entry to Portfolio Companies includes engagement prior to the investment to agree a suite of commitments and targets. These commitments are then supported through the use of Fund staff to project manage and provide technical advice on ESG aspects.
2. We provide access to preferred ESG suppliers and third party assurers and where necessary facilitate appointment of advisors, new ESG staff and the provision of our own internal templates - ESMS, HR Management, HSE monitoring and planning, etc.
3. Resourcing and management of ESG issues is a partnership between the fund and the Portfolio Company. Ideally we are in a position to support and guide rather than execute the necessary activities to improve environmental performance, obtain a social license to operate and deliver good corporate governance.
4. We initiate governance training (for all Portfolio Company Boards) to ensure we have partners who understand the value of and what "good" governance looks like
5. We co-ordinate broader ESG training with our LPs (inc. DFIs) and provide training by the fund ESG Director.
6. We participate in Board and ESG Committee's
7. We nominate industry, jurisdiction and sector Non-Executive Directors (NEDs) for all Portfolio Company Boards where we have more than one board seat.

PE 12	Voluntary	Public	Descriptive	PRI 2,3
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PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
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Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- Other, specify
ESG Action Plan, Post Completion Action Plans or specific non-conformity actions - Weekly and Monthly Reporting

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

PE 12.2	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]
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All Portfolio Companies are required to report on ESG. Each Portfolio Company formally reports on ESG on a monthly basis, e.g. permit compliance, grievances, environmental exceedances, taxation paid, etc. Weekly engagement with Portfolio Companies occurs on detailed ESG Activity depending upon the duration of the investment and the ongoing matters at hand.

All Portfolio Companies report on ESG action plans at a quarterly interval to formally confirm the status of their progress and intended activities for the upcoming quarter.

All Portfolio Companies prepare a response to our Annual ESG report to ensure we can provide a Fund level summary of our activities and progress in the past year (calendar Jan-Dec).

PE 13	Voluntary	Public	Additional Assessed	PRI 2
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PE 13.1	Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.
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- We included ESG issues in pre-exit information
- We did not include ESG issues in pre-exit information
- N/A, we did not have any exits in the reporting year

PE 13.2	Apart from disclosure, describe how your organisation considers ESG issues at exit.
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Exit planning requires considered and strategic understanding of the intended partners and acquirers of our equity stake. Upon entry to each Portfolio Company we have clear expectations of ESG performance, meeting at a minimum the IFC performance standards (2012). In this respect, the tailoring of ESG activities and priorities prior to exit depends upon the focus for trade buyers, IPO or another fund. ESG is considered a material aspect of value creation during ownership and as such is a material aspect upon exit valuation. 8 Miles has a defined responsible divestment policy that is undergoing review and is summarised below.

Introduction

8 Miles considers responsible divestment as the final phase of responsible investment practices that have been applied as part of the fund raising, deployment and operational improvement. Responsible divestment is critical given the primary focus on exiting to a trade entity and as part of the development impact we achieve. Taking family run small to medium enterprises to a new scale or position requires improved risk management practices across operational, environmental, social and governance realms to improve business continuity and value. 8 Miles has committed to following a process similar to investment considerations during exit discussions to provide continuity and certainty over measures we believe are core attributes to successfully performing companies. The following is a high level summary of the requirements undertake during divestment activities.

Stage 1: Business Integrity Questionnaire on Counterparties

Prior to disclosing key documentation and entering into post term-sheet discussions a questionnaire (Annex 1) is sent to the counter-party to provide material information on their activities and character. This questionnaire provides certainty over whom 8 Miles is dealing with and relevant information on environmental, social or governance matters as they could relate to the portfolio company we are seeking to fully or partially exit. Stage 1 will exclude entities that have been sanctioned under OFAC and will provide a cessation to negotiations where entities are currently engaged in legal disputes over environmental, social or governance considerations in the same or other jurisdictions. KYC will be undertaken into the brokers or advisors of the counterparty including potential conflict of interest declarations where advisors may have historically held confidential or sensitive information as part of former roles within the portfolio company being exited.

Stage 2: Due Diligence on ESG Performance

Counter-parties will provide their current suite of ESG policies, practices and management systems, including any discloseable reporting commitments such as SASB, GRI, UNPRI, etc (Annex 2). Wage profiles of equivalent businesses will be requested on the basis of understanding the implications for the future workforce of the target company. In principle agreement will be requested for the Responsible Business Principles (Annex 3).

Stage 3: Responsible Ownership Plan

Environmental, social and governance principles and commitments will be highlighted for negotiation as part of the exit terms. These commitments will include condition precedents and condition subsequents within the executed contracts and may include a responsible ownership plan or ESG action plan. The purpose of the commitments is to provide continuity and embed the existing ESG principles within the future entity. Examples of commitments include, but are not limited to the following:

Social - Commitments on key standards such as living wage, contract conditions, retained roles and numbers that are reasonable to the future business plan, enshrining grievance and other material safeguarding processes.

Environment - Food health and hygiene, waste and water management, management system investment

Health & Safety - Substantiated commitments on the values the future owner/investor will place on this topic

Governance - Proposed approach to be adopted or committed to by the future shareholder inc. structuring board and sub-committees, taxation approaches, etc

Outputs and outcomes

PE 14	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 14.1	Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.
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We measure whether our approach to ESG issues impacts the financial performance of investments

Describe the impact on:	Impact
Financial performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PE 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1,2
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PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
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Add Example 1

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> ESG issues </div> <input checked="" type="checkbox"/> Environmental Waste Water Management <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	FMCG / Agribusiness
Impact (or potential impact) on the investment	<p>Environmental</p> <p>Water quality issues where our portfolio companies are providing clean drinking water to workers or as part of processing activities is a critical business continuity issue (licensing, food hygiene, occupational and health). In the same vein, waste water is a subsequent issue when waste water treatment technologies are not commonly deployed in emerging markets.</p>
Activities undertaken to influence the investment and its response	<p>The approach taken was to work hand in hand with the business to identify a technology supplier, budget and process to improve internal capacity to manage waste water (and broader environmental management). A modern Waste Water Treatment Plant (WWTP) was purchased in 2019 and installed at a cost of \$400,000, through further capital injection into the portfolio company from the fund manager.</p>

Add Example 2

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">ESG issues</div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Wages meeting national minima and living wage options Provision of formal employment contracts and payslips <input type="checkbox"/> Governance
Sector(s)	Agribusiness
Impact (or potential impact) on investment	Social In the Country the cost of living is rising and recent minimum wages were raised by the Government as a re-calibration to meet economic pressures. Fixed costs rose as a component of the business liabilities.
Activities undertaken to influence the investment and its response	The Company invested in an automated digital system for managing data and committed to include all staff (HR) details in this for the 3,000 workers. As a result, a clear understanding of personnel and the liabilities enabled transparency for meeting the national and (ILO) standards.

Add Example 3

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px;">ESG issues</div> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance Board and Committee Performance - inc. management of audits, decision making, etc
Sector(s)	FMCG
Impact (or potential impact) on investment	Staff from the Company were supported in attending DFI training on Governance in Lagos and London to empower and improve their awareness of shareholder expectations.
Activities undertaken to influence the investment and its response	Training was prepared and executed by the Fund and its partners. Time was given for the Company to progress.

Add Example 4

Add Example 5

PE 15.2

Describe how you define and evaluate the materiality of ESG factors.

ESG factors are initially defined by the due diligence undertaken on the target company and then executed through the ESG Action Plan. The Responsible Investment Code and SEMS provide the framework for what is material and how this is then incorporated into decision making.

The ESG Director has ultimate responsibility for subsequent definitions of material ESG factors and works with the portfolio team, partners and ESG Committee to improve performance and enhance risk management activities from within each company.

Evaluation of materiality then becomes a function of the monitoring process and the themes that are identified. When new operational activities are identified, i.e. land acquisition or new labour contracts, these are considered at a portfolio team level and the ESG Director is involved with determining if there are meaningful changes in exposure or risk to the business and whether further assessment is required.

Communication

PE 16	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
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PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).
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As per the 8 Miles Investment Code, Social and Environmental Management System and our Fund Documentation -

1. 24hr/48hr reporting to the Fund and then to LPs depending on significance (e.g. loss of life, business interruption, reputation)
2. ESG Committee reporting upon notification
3. ESG Director manages interaction with Portfolio Company
4. ESG Committee extraordinary (or ordinary) meeting to discuss the incident post reporting
5. Notification to all LPs of the incident review, lessons learned and the post incident action plan

8 Miles

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 Additional information [OPTIONAL]

ESG Partner and Compliance Director
Compliance Director
Principals of the Fund

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 02.3 Additional information [OPTIONAL]

This is our second year of reporting and as an emerging market Private Equity fund with one fund - we have found the market options for assurance to be limited and somewhat without value.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 03.5

Additional information [OPTIONAL]

We intend to undertake future third party assurance and are in discussions with an RI labelling scheme for future submissions.

CM1 04

Mandatory

Public

Descriptive

General

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)