



LEA 02	Disclosures	Monetary	Gateway	Principle: PRI 1, 2, 3
<p>By providing details on the nature and extent of engagement activities, investors can demonstrate their commitment to responsible investment and their adherence to the Principles for Responsible Investment (PRI).</p> <p>Investors should disclose the nature and extent of engagement activities, including the number of companies engaged, the number of issues raised, and the number of companies that have responded to engagement requests.</p>	<p>Individual/ internal staff engagements</p>	<p>Collaborative engagements</p>	<p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional action <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with internal staff <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional action <input type="checkbox"/> We do not engage with collaborative engagements <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional action <input type="checkbox"/> Other: specify <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional action <input type="checkbox"/> Other: specify <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional action

RI TRANSPARENCY REPORT

2018

Progression Capital Africa Limited

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 2018 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 by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	🔒	n/a							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	🔒	n/a							✓
OO PR 02	Breakdown of assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

Direct - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFD 01	Mission and investment objective	-	n/a								✓
IFD 02	Governance, management structures and processes	-	n/a								✓
IFD 03	Social targets	-	n/a								✓
IFD 04	Percentage in equity, debt and guarantees	✓	Public								✓
IFD 05	Percentage in microfinance and/or SME finance	✓	Public								✓
IFD 06	Geographical spread of microfinance investments	✓	Public								✓
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'	✓	Public	✓							
IFD 10	Technical assistance to investees	✓	Public	✓							
IFD 11	Public endorsement of the Client Protection Principles	✓	Public		✓						
IFD 12	Provide training and assistance for investees implementing the Client Protection Principles	✓	Public		✓						
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	✓	Public				✓				
IFD 22	Percentage of investees where board seats are held	✓	Public				✓				
IFD 23	Procedure to integrate environmental issues in investment decision processes	✓	Public				✓				
IFD 24	Anti-corruption and whistle-blowing policies	✓	Public				✓				
IFD 25	How mission and investment objectives are communicated to stakeholders	✓	Public					✓			
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	✓	Public						✓		

	management																		
IFD 29	Staff incentives linked to social performance measures	✓	Public																✓
IFD 30	Collecting data regarding social outcomes of investees work	✓	Public																✓
IFD 31	Incentivise investees to track social performance	✓	Public																✓
IFD 32	Collaborative initiatives your organisation has supported or participated in	✓	Public																✓
IFD 33	Encouraging investees to participate in collaborative initiatives	✓	Public																✓
IFD 34	Encouraging your investees to participate in initiatives which contribute to the development of industry benchmarks	✓	Public																✓
IFD End	Module confirmation page	✓	-																

Assurance				Principle						General	
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6		
CM1 01.1	Assurance, verification, or review	✓	Public								✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public								
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public								✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public								✓
CM1 01.5	External assurance	🔒	n/a								✓
CM1 01.6	Assurance or internal audit	🔒	n/a								✓
CM1 01.7	Internal verification	✓	Public								✓
CM1 01 End	Module confirmation page	✓	-								

Progression Capital Africa Limited

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

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

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

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

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Mauritius

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 03

Mandatory

Public

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

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2017

OO 04.2

Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM			40	000	000
Currency	USD				
Assets in USD			40	000	000

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

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

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

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

	'Other (1)' specified
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Uncalled funds

OO 06.2	Publish asset class mix as per attached image [Optional].
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OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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Developed Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Total	100%

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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	Inclusive finance
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- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

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

'Other (1)' [as defined in OO 05]

Uncalled funds

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.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Inclusive Finance

RI implementation via external managers

Closing module

- Closing module

OO 12.2 Additional information. [Optional]

Progression Eastern Africa Microfinance Equity Fund (PEAMEF) is a US\$40m private equity fund organized under the laws of Mauritius as a ten-year close-ended fund, with Progression Capital Africa as the Investment Manager thereof.

Our mission is to achieve medium and long-term capital appreciation together with a positive social impact through equity investments in microfinance institutions and other businesses supporting financial inclusion.

Investment instruments used include common equity, convertible debt, convertible preferred equity, participating debt and participating preferred equity with amounts of US\$ 1.5m - US\$ 8m per investee and an investment holding period of 5 - 8 years.

As at end of year December 2018 we had made investments in Finance Trust Bank (Uganda), Cellulant Corporation (Mauritius), Tujijenge Tanzania Limited (Tanzania), Unguka Bank (Rwanda), Blue Nile Holdings (Ethiopia), Microhub Financial Services (Zimbabwe) & EFC Zambia (Zambia)

Progression Capital Africa Limited

Reported Information

Public version

Direct - Inclusive Finance

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Context

IFD 04	Mandatory to Report Voluntary to Disclose	Public	Gateway	PIIF General
IFD 04.1	Of your total assets invested directly in inclusive finance, indicate what percentage is invested in the following:			

Equity	<input type="radio"/> 0% <input type="radio"/> <20% <input type="radio"/> 20-40% <input checked="" type="radio"/> 41-60% <input type="radio"/> 61-80% <input type="radio"/> >80%
Debt	<input type="radio"/> 0% <input type="radio"/> <20% <input type="radio"/> 20-40% <input checked="" type="radio"/> 41-60% <div style="background-color: #0070C0; color: white; padding: 2px;">Of which, subordinated debt</div> <input checked="" type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input type="checkbox"/> >80% <input type="radio"/> 61-80% <input type="radio"/> >80%
Guarantees	<input checked="" type="radio"/> 0% <input type="radio"/> <20% <input type="radio"/> 20-40% <input type="radio"/> 41-60% <input type="radio"/> 61-80% <input type="radio"/> >80%
	<input checked="" type="radio"/> 0% <input type="radio"/> <20% <input type="radio"/> 20-40% <input type="radio"/> 41-60% <input type="radio"/> 61-80% <input type="radio"/> >80%
Total100%	

IFD 05	Mandatory to Report Voluntary to Disclose	Public	Gateway	PIIF General
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IFD 05.1	Of your total assets invested directly in inclusive finance, indicate what percentage is invested in the following:
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Microfinance		<input type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input checked="" type="checkbox"/> 61-80% <input type="checkbox"/> >80%
<div style="background-color: #cccccc; padding: 2px;">SME finance (provide your definition of SME)</div> <p>Funding of small and medium sized enterprises.</p>		<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input type="checkbox"/> >80%
<div style="background-color: #cccccc; padding: 2px;">Other, specify</div> <p>Financial enabler</p>		<input type="checkbox"/> 0% <input type="checkbox"/> <20% <input checked="" type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input type="checkbox"/> >80%
Total100%		

IFD 06	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PIIF General
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IFD 06.1 Indicate if you track the geographical spread of your total assets invested directly in microfinance.

Yes

IFD 06.2

Of your total assets invested directly in microfinance, indicate the geographic spread as a percentage of your portfolio.

- Western Europe
- Eastern Europe & Central Asia
- North America
- Latin America (includes Central and South America) & Caribbean
- East Asia & Pacific
- South Asia
- Middle East & North Africa
- Sub-Saharan Africa

% of portfolio	Indicate the average loan size (in US\$) of your investees to active borrowers in this region.
<input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input checked="" type="checkbox"/> >80%	960 <input type="checkbox"/> We do not track this information

No

PIIF Principle 1: Range of services

IFD 07	Mandatory	Public	Core Assessed	PIIF 1
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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****Public****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.

savings deposits to act as future loan guarantees.

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

- Yes
- No
- Voluntary insurance products
- Other financial services, specify
- Non-financial services, specify
- No

IFD 09**Voluntary****Public****Additional Assessed****PIIF 1****Possible action:**

Encourage providers to introduce innovative products tailored to needs of low-income clients.

Encourage providers to expand their service offering to more remote areas and more vulnerable populations.

IFD 09.1

Indicate if you support the introduction of services tailored to the following client groups.

Client groups	Yes/No
The very poor	<input checked="" type="radio"/> Yes <div style="background-color: #cccccc; padding: 5px; margin: 5px 0;"> Indicate what percentage of assets you know to be supporting these clients. </div> <input type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input type="checkbox"/> >80% <input type="radio"/> We track at the investee level but do not aggregate this information <input checked="" type="radio"/> We do not track at the investee level <input type="radio"/> No
The poor	<input checked="" type="radio"/> Yes <div style="background-color: #cccccc; padding: 5px; margin: 5px 0;"> Indicate what percentage of assets you know to be supporting these clients. </div> <input type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input type="checkbox"/> >80% <input type="radio"/> We track at the investee level but do not aggregate this information <input checked="" type="radio"/> We do not track at the investee level <input type="radio"/> No
Low income clients	<input checked="" type="radio"/> Yes <div style="background-color: #cccccc; padding: 5px; margin: 5px 0;"> Indicate what percentage of assets you know to be supporting these clients. </div> <input type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> 20-40% <input type="checkbox"/> 41-60% <input type="checkbox"/> 61-80% <input type="checkbox"/> >80% <input type="radio"/> We track at the investee level but do not aggregate this information <input checked="" type="radio"/> We do not track at the investee level <input type="radio"/> No
	<input type="radio"/> Yes

<input type="radio"/> No

IFD 09.2	Indicate if you collect data regarding the percentage or number of total active clients that are:
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Rural

Yes

Indicate what percentage of your direct portfolio this represents

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

No

Urban

Yes

No

Female

Yes

Indicate what percentage of your direct portfolio this represents

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

No

IFD 10	Voluntary	Public	Descriptive	PIIF 1
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Possible action:

Supporting retail providers.

IFD 10.1	Indicate if you provide technical assistance to your investees.
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Yes

No

PIIF Principle 2: Client protection

IFD 11	Mandatory	Public	Core Assessed	PIIF 2
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Possible action:

Publicly endorse the Client Protection Principles (CPP).

IFD 11.1	Indicate if you have publicly endorsed the Client Protection Principles.
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- Yes
- No

IFD 11.2	Additional information. [Optional]
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We encourage our investees to sign up to Client protection Principles.

IFD 12	Voluntary	Public	Additional Assessed	PIIF 2
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IFD 12.1	Indicate if you provide training or assistance for your investees in implementing the Client Protection Principles and/or other client protection measures.
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- Yes
- No

IFD 13	Mandatory	Public	Core Assessed	PIIF 2
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IFD 13.1	Indicate if you include the Client Protection Principles and/or other client protection measures in your investment policies.
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- Yes

IFD 13.2	Indicate if this is systematically applied.
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	During due diligence
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- Yes
- No

	In covenants in loan agreements and/or in financing or shareholder agreements
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- Yes
- No

IFD 13.3

Indicate if you encourage investees to apply for Client Protection Certification. [Optional]

- Yes
- No
- No

PIIF Principle 3: Fair treatment

IFD 14

Mandatory

Public

Core Assessed

PIIF 3

Possible action:

Provide financing in an appropriate currency and tenor.

IFD 14.1

In relation to your direct portfolio in debt, indicate if you provide investment in local currency.

- Yes

IFD 14.2

Indicate what percentage of your direct portfolio in debt is invested in the investee's local currency.

- <20%
 - 20-40%
 - 41-60%
 - 61-80%
 - >80%
- No

IFD 15

Mandatory

Public

Descriptive

PIIF 3

Possible action:

Provide financing in an appropriate currency and tenor.

Actively support the building of a diversified funding base.

IFD 15.1

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

Indicate percentage

- <20
- 20-40%
- 41-60%
- 61-80%
- >80%
- 25 to 60 months
- Over 60 months

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 16	Mandatory	Public	Core Assessed	PIIF 3
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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
- 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	Public	Core Assessed	PIIF 3
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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.

Sit down with management and any other related parties, have several ongoing discussions till we reach a formal agreement.

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.

Sit down with management and any other related parties, have several ongoing discussions on covenant issues as well as any related consequences.

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.
- 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

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

IFD 19	Mandatory	Public	Descriptive	PIIF 4
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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 20	Mandatory	Public	Core Assessed	PIIF 4
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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

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

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 21	Voluntary	Public	Descriptive	PIIF 4
--------	-----------	--------	-------------	--------

Possible action:

Assist in developing appropriate references for corporate governance issues.

IFD 21.1	Indicate if you provide training or assistance for your investees on corporate governance.
-----------------	--

- Yes
- No

IFD 22	Voluntary	Public	Descriptive	PIIF 4
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Possible action:

Assist in developing appropriate references for corporate governance issues.

IFD 22.1	In relation to your direct portfolio in equity (as reported in IFD 04), indicate what percentage of investees you either have board seats with, or with which have selected a board member:
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- 0%
- <=20%
- 21-40%
- 41-60%
- 61-80%
- >80

IFD 22.2	Indicate how frequently you participate in meetings.
-----------------	--

- Monthly or more
- Quarterly
- Semi-annually
- Annually
- Every two years or less
- Ad-hoc
- We do not track this information
- We do not track this information

IFD 23	Mandatory	Public	Descriptive	PIIF 4
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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
- 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 24	Voluntary	Public	Additional Assessed	PIIF 4
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Possible action:

Promote implementation of anti-corruption practices.

IFD 24.1 Indicate if you have anti-corruption policies.

- Yes, published
- Yes, but not published
- No

IFD 24.2 Indicate if you have internal whistle-blowing policies.

- Yes, published
- Yes, but not published
- No

IFD 24.3 Indicate if you review whether your investees have anti-corruption policies as part of your due diligence process.

- Yes
- No

IFD 24.4 Indicate if you review whether your investees have internal whistle-blowing policies as part of your due diligence process.

- Yes
- No

PIIF Principle 5: Transparency

IFD 25	Voluntary	Public	Additional Assessed	PIIF 5
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Possible action:

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

IFD 25.1	Indicate how your mission and investment objectives communicated to stakeholders (e.g. investees, investors).
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- Publicly
- Selected stakeholders only
- On request only

IFD 26	Mandatory	Public	Core Assessed	PIIF 5
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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)
- Other, specify

GIIN

- Yes, to our investors only
- Yes, to the public

- No

IFD 27	Mandatory	Public	Core Assessed	PIIF 5
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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.
-----------------	--

IFD 27.1	Pricing
-----------------	---------

- Yes

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

Continous staff training on products and services provided as well as appropriate disclosures to clients.
Implementation of customer service policy and products manual.

- No

Other terms and conditions

Yes

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

Continuous staff training on products and services provided as well as appropriate disclosures and any other related matters to clients.

No

PIIF Principle 6: Balanced returns

IFD 28	Mandatory	Public	Core Assessed	PIIF 6
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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.

Monitoring statistics mainly on borrowers and depositors, their composition (wimen vs men, rural vs urban) ,geographical area and main use of funds.

No

Portfolio management

Yes

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

Monitoring statistics mainly on borrowers and depositors, their composition (wimen vs men, rural vs urban) ,geographical area and main use of funds.

No

IFD 29	Voluntary	Public	Additional Assessed	PIIF 6
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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 29.1	Indicate if your staff have monetary incentives or performance objectives related to responsible investment in inclusive finance.
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- Yes
- No

IFD 30	Voluntary	Public	Additional Assessed	PIIF 6
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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.
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- Yes
- No

IFD 31	Voluntary	Public	Additional Assessed	PIIF 6
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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 31.1	Indicate if you incentivise investees to track social performance.
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- Yes
- No

PIIF Principle 7: Standards

IFD 32	Mandatory	Public	Core Assessed	PIIF 7
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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.
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	The Principles for Investors in Inclusive Finance
--	---

- Yes
- No

The Smart Campaign

- Yes
 - Basic
 - Moderate
 - Advanced
- No

Social Performance Task Force

- Yes
 - Basic
 - Moderate
 - Advanced
- No

Financial Inclusion Equity Council (formerly 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

IFD 33

Voluntary

Public

Additional Assessed

PIIF 7

Possible action:

Participate in networks to share tools, information and resources.

IFD 33.1

Indicate if you encourage your investees to be a member of/endorse the following:

Social Performance Task Force

Yes

Describe how you have supported them in implementation (direct or via a third party) during the reporting year.

Directly encourage them to sign up.

Indicate what percentage of investees, as a percentage of your direct inclusive finance portfolio, is a member of/has endorsed this.

- <20%
- 20-40%
- 41-60%
- 61-80%
- >80%
- We do not track this information

No

The Smart Campaign

Yes

Describe how you have supported them in implementation (direct or via a third party) during the reporting year.

Directly encourage them to sign up.

Indicate what percentage of investees, as a percentage of your direct inclusive finance portfolio, is a member of/has endorsed this.

- <20%
- 20-40%
- 41-60%
- 61-80%
- >80%
- We do not track this information

No

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

Yes

No

Possible action:

Contribute to advancing benchmarking, as an incentive for improvement.

	MIX Market
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- Yes
- No

	MFTransparency
--	----------------

- Yes
- No

	Universal Standards for Social Performance Management
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- Yes

	Describe what actions you have taken.
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Requesting for annual reports on social performance from the investee companies

- No

	Other, specify
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- Yes
- No

Progression Capital Africa Limited

Reported Information

Public version

Assurance

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.

Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- 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 implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or 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 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- 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 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- 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, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

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 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

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

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview

Corresponding Indicator number

100%

- Direct - Inclusive Finance

Corresponding Indicator number

100%

- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)