



TRIPLE JUMP

Responsible Investment Policy

December 2022

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1. Objective

The purpose of the present Responsible Investment Policy (this Policy) is to outline Triple Jump's approach to Responsible Investment (RI), which is broadly defined as investment activities that take into account social, environmental and governance issues alongside financial ones. This includes addressing:

- (i) the ultimate sustainable investment objectives, ie environmental and social impacts targeted by Triple Jump's investment funds and mandates (e.g. financial inclusion), and
- (ii) the Environmental, Social, and Governance (ESG) issues that arise throughout an Investee company's operations. This includes issues that influence an Investee's ability to deliver on its commercial or impact objectives (e.g., client protection practices) and those that represent externalities that affect outside stakeholders (e.g., GHG emissions).

In addition, this document explains how RI relates to Triple Jump's mission, the standards and principles Triple Jump aligns itself with, and how RI is implemented throughout the investment process.

By implementing this policy, Triple Jump makes a commitment to the tenets of sustainable development. In addition to the commitment to corporate responsibility and the objective to generate positive impact through Triple Jump's investments, the approach laid out in this policy is seen as smart business: Triple Jump believes that only by taking into account the interests of all stakeholders can an investment manager thrive in the long term. This involves creating value and managing the risks for end-beneficiaries, Investees, Clients, Staff, society at large, the environment, and all other parties with whom Triple Jump interacts.

2. Scope

This policy is applicable to all of Triple Jump's assets under management, meaning all funds or mandates managed, serviced or advised by Triple Jump. Its implementation is integrated throughout the investment process where several departments are involved (Investment officers, portfolio management, IRBD, Fund of Funds) and is coordinated by a dedicated ESG and Impact team. Individual funds and mandates managed or advised by Triple Jump may have additional ESG policies and or Environmental and Social Management Systems (ESMS) that are specific to them and complement this Policy.

As an investment manager, Triple Jump is committed to supporting the needs of its Clients, provided they are aligned with the mission and approach established in this RI policy.

The RI policy is reflected in the products and services that Triple Jump offers, and in that sense it is linked to Triple Jump's Marketing & Communication Policy, Fund Governance Policy, the Proper Business Conduct Policy and Triple Jump's Fund Investment Strategies (as included in the Contract of a Mandate or the prospectus of a Fund).

3. Regulatory requirements

This Policy takes into account the following applicable regulations:

- Directive 2014/65/EU (MiFIDII)
- Dutch Financial Supervision Act (Wft)
- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)
- EU Regulations 2020/852 (Taxonomy Regulation)

In addition to these regulations, Triple Jump has committed publicly to applying the principles set out by the UN's Principle for Responsible Investment (UNPRI) and the Operating Principles for Impact Management (OPIM), to which it is a signatory.

4. Definitions

Client	The investors in a Triple Jump-managed Alternative Investment Fund (AIF) and contracted clients with an advisory or portfolio management Mandate.
Investee	A Financial Institution, a Fund or a Company to which a Fund lends money (debt) or invests in (equity)
Mandate	Contractual agreement between Triple Jump and a Professional Client to manage or advise on a portfolio of Investment Products on a discretionary client-by-client basis.
Prospect	A prospective Client, approached for an AIF or Investment Service offering.
Staff	All Triple Jump employees and with a fixed term or indefinite contract, as well as temporary workers and freelancers.

5. Policy specifics

5.1. Roles and responsibilities

The final responsibility of its enforcement lies with Triple Jump's Management Board (the Board). However, its implementation is integrated throughout the entire organization and coordinated by a dedicated ESG and Impact team. More specifically:

- ESG & Impact Team is responsible for the process and tools related to ESG and impact management.
- Depending on the business line and the ESG risk rating, either the ESG & Impact Team or the Investment Team are responsible for the ESG and impact due diligence assessment.
- When the ESG and impact due diligence assessment is conducted by the Investment Team, the ESG & Impact Team is then responsible for reviewing and approving the assessment.
- The ESG & Impact team is responsible for the monitoring and reporting of ESG and Impact portfolio performance.
- Investment Committees (ICs) are responsible for approving or rejecting a proposed investment based on among others the ESG assessment and recommendation from the ESG & Impact Team.
- Risk & Control is responsible for the elaboration and implementation of the Sustainability Risk Assessment.
- Investor Relations and Business Development is responsible for ensuring that marketing material, website and product disclosures are consistent with this Policy.

5.2. Policy statements & Principles

5.2.1. Triple Jump's Mission

While capital is not distributed equally in the world, we believe that talent and potential are. Triple Jump's mission is to go where investing capital empowers people and improves lives. Our vision is that investing in entrepreneurship will unlock the potential to overcome global challenges. In particular, Triple Jump's investment activities aim to address the global challenges of poverty, inequality and climate change. To do so, we invest in the three themes of financial inclusion, Small and Medium Enterprises (SME) finance and sustainable energy.

The following three themes are those relevant to Triple Jump's impact narrative. See Annex 1 for simplified versions of the Theory of Change per theme.

Financial inclusion

An estimated two billion working age adults – more than half of the world's total adult population – do not use formal financial services and 73% of the poor are unbanked. Responsible financial services have the potential to improve the well-being of low-income individuals and households by helping them to smooth consumption, build resilience and invest in economic opportunities. To promote financial inclusion, Triple Jump invests in financial service providers that reach those in need and implement stringent ESG management and client protection practices. Triple Jump's involvement includes providing institutions with technical assistance to ensure compliance with high standards of financial, environmental and social performance. Triple Jump's financial inclusion portfolio contributes to the following Sustainable Development Goals (SDGs): No Poverty (1.4), Gender Equality (5.a), Decent Work and Economic Growth (8.10), Reduced Inequalities (10.b), and Sustainable Cities and Communities (11.1).

SME finance

It is estimated that SMEs employ half of all the people in the world. However, SMEs are often too large for microfinance and too small for commercial banks, which has led to them being classified as the 'missing middle'. By supporting investment funds and financial institutions involved in SME financing, Triple Jump seeks to catalyze job creation, economic growth and innovation in developing countries. Beyond the boost to the economy, employment growth is arguably a stabilizing and democratizing force. Triple Jump's SME financing activities contribute to the following SDGs: Quality Education (4.4), Gender Equality (5.a, 5.5), Decent Work and Economic Growth (8.3), and Reduced Inequalities (10.b).

Sustainable energy

There are currently over one billion people globally who lack access to energy. In 2016, the United Nations enshrined access to energy as one of the universal foundations for sustainable development, underscoring its importance to all societies. However, the benefits go far beyond electrification, as improved energy access has a positive impact on health, productivity, equality, and the environment. Triple Jump invests in privately-held businesses that provide products and services that increase access to reliable and affordable energy for off-grid households and businesses in Sub-Saharan Africa. Products include technologies such as solar panels, which, in addition to providing electrification, displace fossil fuel-based alternatives like kerosene lanterns. This prevents emissions in homes, and their release into the atmosphere. In aggregate, the growing trend in off-grid solar is helping to avoid millions of tons of carbon emissions and helps mitigate the effects of climate change. Triple Jump's access to energy activities contribute to the following SDGs: Good Health & Well-being (3.4), Gender Equality (5.b), Affordable & Clean Energy (7.1), Decent Work and Economic Growth (8.2, 8.5), Responsible Consumption & Production (12.5), and Climate Action (13.2).

5.2.2. Commitment

As an impact-focused investment manager, Triple Jump is committed to:

- Ultimately benefitting the end-clients of its Investee companies through its investment activities;
- Integrating the management of impact and ESG risks throughout the investment process, from strategy-setting to monitoring of results and exit;
- Identifying and managing ESG risks and opportunities associated with each Investee company;
- Tracking and reporting impact;
- Partnering only with companies that share Triple Jump's commitment to managing ESG risks;
- Seeking to continuously improve the ESG management of its Investees when possible;
- Requiring Investees to adhere to or work towards compliance with international ESG standards;
- Training all relevant employees in ESG processes;
- Reporting serious ESG incidents to clients;
- Providing an appropriate whistleblowing and grievance mechanism for staff and all stakeholders to allow reporting of misconduct;
- Promoting transparency and accountability with regard to corporate governance and tax;
- Promoting and following best practices and laws on know-your-client procedures, anti-money laundering, anti-corruption, and anti-bribery issues, as well as any financial crime prevention applicable legislation.

5.2.3. International standards and principles

Triple Jump is committed to the support of and alignment with international standards that shape Triple Jump's overall RI approach.

Responsible Investment

Triple Jump is a signatory to the [UN Principles for Responsible Investment](#). These principles outline investors' best practices in integrating ESG issues into investment practices. Triple Jump reports annually to the UNPRI and our latest transparency report can be found [here on UNPRI's website](#).

Impact Management

Triple Jump is a signatory of the IFC's [Operating Principle for Impact Management](#) since 2019. These principles provide a framework for investors to design and implement their impact management systems, ensuring that impact considerations are integrated throughout the investment lifecycle. Triple Jump has developed a solid impact management process and discloses every year its alignment with the principles on its [website](#).

ESG

The [IFC's Environmental and Social Performance Standards](#) form the basis of Triple Jump's ESG requirements to our Investees. These define our Investees' responsibilities for managing the environmental and social issues associated with their operations. This includes having an ESG management system in place commensurate to the risk they are exposed to and addressing labor and working conditions, resource efficiency and pollution prevention, and community health, safety and security. They provide the framework for our ESG due diligence and advisory services. The IFC Performance Standards integrate more general standards such as the [ILO Fundamental Conventions](#) or the [UN Guiding Principles on Business and Human Rights](#) and are aligned with the [OECD Guidelines For Multinational Enterprises](#).

Social and Environmental Performance Management

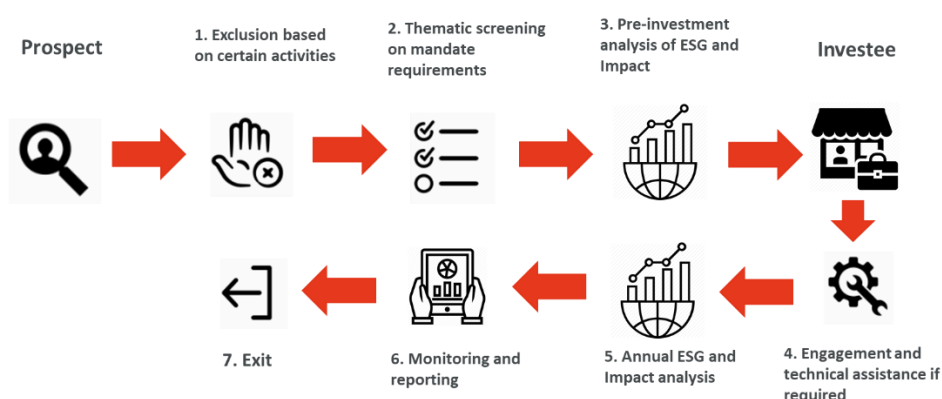
Triple Jump strives to ensure that the financing we provide to financial institutions is translated into appropriate products that reach our target end-clients. We also ensure that Investees reduce the risk of harm to these low-income entrepreneurs due to issues such as over-indebtedness, client misinformation or high interest rates. ESG assessment of financial institutions is based on the [Universal Standards for Social and Environmental Performance](#) and the Client Protection Pathway and is operationalized through the use of the ALINUS SPI4 questionnaire (Annex 3). Triple Jump also actively participates and plays a leading role in working groups under the umbrella of the [Social Performance Task Force](#) (SPTF), to promote further harmonization of social performance management practices among investors. For our investments in the sustainable energy sector, Triple Jump endorses the [Global Off-grid Lighting Association \(GOGLA\) Consumer Protection Code](#), and requires all Investees to do so, too.

Corporate governance

Triple Jump is (delegated) fund manager of several investment funds, all of them non-listed. We have established our own fund governance policy in order to assure sound operations and the duty to care. Further information on corporate governance can be found in the [dedicated section on Triple Jump's website](#). In addition, when selecting investees, Triple Jump undertakes a due diligence including assessing management structures, employee relations, remuneration of staff and tax compliance.

5.2.4. Implementation and Investment Process

Throughout the various phases of the investment process, Triple Jump integrates social and environmental issues into decision-making, both pre-investment and post-investment. This section provides a general overview of our RI approach, but there are also separate, more detailed ESG Policies and / or Environmental and Social Management System (ESMS) documents available per fund, mandate or business line.



1. Exclusion based on controversial activities

For each fund and mandates, Triple Jump works with clients to determine the scope of an exclusion list to avoid financing activities that entail a high risk of harming the environment or society. Exclusion lists depend on the investment strategy and the requirements of the client but are generally aligned with internationally recognized exclusion lists such as the IFC and the EDFI exclusion lists. Each prospective investment is assessed against the exclusion list to ensure it is not involved in any of the listed activities. For our investments in financial intermediaries, exclusion lists are intended to restrict the financing activities of Investees and are integrated into contracts to ensure ongoing compliance.

2. Thematic screening

Triple Jump's funds and mandates aim to achieve developmental impact by investing according to certain themes, including high-level ones such as financial inclusion and SME financing, but also includes sub-themes such as affordable housing, female entrepreneurship or rural communities. A fund's impact themes are agreed upon with investor clients prior to its launch. Investment Officers screen every prospective investment according to its fit with the sustainable investment objectives of the mandate. Once invested in, a company's ongoing eligibility is monitored through impact reporting from investees. .

3. Due diligence

After a prospective investee has met minimum mandate requirements, due diligence is conducted from both an ESG and an impact perspective, which includes assessing a company's exposure to and management of ESG risks and estimating its expected impact. The ESG due diligence assessment is based on the standards described in chapter 5.2.3 above and also includes the assessment of Principle Adverse Impacts (PAIs) on sustainability, as defined in Article 4 of SFDR. For a list of the PAIs indicators assessed and monitored please refer to the [Principle Adverse Sustainability Impact Statement](#) on Triple Jump's website.

The ESG and impact assessments are first based on a desk review, using information provided by prospective Investees, and are then verified by site visits. The results are summarized and sent to the Investment Committee (IC), who uses the information to help determine a company's suitability for financing. Depending on the mandate and the ESG risks identified, the ESG and Impact analysis is conducted by Investment Officers or ESG & Impact Officers. Each assessment is reviewed by the ESG & Impact team, who then advise the IC.

Potential investees that are falling below a certain minimum threshold are not considered for investment. The assessment may also identify areas that either need improvement to reach Triple Jump requirements or that offer opportunities for enhancement. These are discussed with the prospective investee and may be included in the contractual agreement between Triple Jump and the investee.

In parallel during the due diligence phase the sustainability risks (as defined by the SFDR regulation as an ESG event that can cause a negative material impact *on the value of the investment*) are assessed. The Sustainability Risk Assessment is based on the outside-in principle, which means how outside conditions such as the Environment, Social and Governance factors can potentially affect the financial performance of our investments. A detailed description on how Triple Jump manages [sustainability risks](#) can be found on Triple Jump's website.

As new sustainability topics become relevant, Triple Jump's adapts its ESG and Impact approach and tools and all relevant teams are retrained.

The environmental and social risks associated with a particular investment depend on several factors including the investment theme and the investee activities, the size of the investee and the type of financing it receives. To assess ESG and Impact performance, Triple Jump applies three distinct approaches described below and specific to the three investment themes: financial inclusion, SME finance and sustainable energy.

Financial inclusion

For a financial institution (FI) serving micro-entrepreneurs in developing countries, the equivalent of its ESG and Impact performance is its Social and Environmental Performance Management (SEPM). An overview of the main areas of environmental and social risks related to investing in the financial inclusion sector is presented in Annex 2. The Universal Standards for Social and Environmental Performance Management (USSEPM) and the Client Protection Pathway are the industry standards for the assessment of the ESG risks and how an FI manages the social issues associated with serving the 'Base of the Socioeconomic Pyramid'. Using the ALINUS questionnaire developed by Cerise, Triple Jump's SEPM framework is aligned with the USSEPM and assesses FIs on the basis of seven dimensions: Define and monitor social goals; Ensure Board, management, and employee commitment to social goals; Design products, services and delivery channels that meet clients' needs and preferences; Treat Clients responsibly; Treat employees responsibly; and Balance financial and social performance; green performance. As of January 2023, ALINUS also includes the mandatory PAIs. The ALINUS tool yields a final rating out of 100. A high SEPM rating means that an FI has strong policies and programs in place to promote financial inclusion that benefits end clients and do not harm the environment.

In addition, Triple Jump also applies proprietary tools to assess balanced returns and interest rates, executive compensation, and ESG risks related to digital services. While the USSEPM framework addresses some aspects of corporate governance, the bulk of this analysis is done by the Finance and Control team as part of the Know-Your-Client (KYC) process. This involves carefully screening key people in the company and examining the governance structure.

SME finance

Through the Dutch Good Growth Fund (DGGF), Triple Jump and other institutional investors provide the start-up capital for funds that (plan to) invest in SMEs in developing countries. An overview of the main areas of environmental and social risks related to investing in SME funds is presented in Annex 2 to this Policy. The SME funds' ESG assessments is conducted by our implementation partner PWC and focuses on the policies in place to manage the ESG risks posed by pipeline SMEs, primarily by applying the DGGF Principles, the IFC Performance Standards, the OECD Guidelines and the EDFI exclusion lists.

The impact analysis focuses on the potential impact generated by pipeline SMEs, focusing on job creation, female entrepreneurs, youth entrepreneurs, and those based in fragile states. An impact projection on these four dimensions is determined by the ESG & Impact team and used in the investment decision. Furthermore, qualitative aspects are considered, such as the potential for exceptional impact, signifying positive outcomes beyond the three core dimensions. The degree to which the investment is considered 'additional' is also considered, with the intention of preventing the crowding out of local funding sources.

Sustainable energy

With the Energy Entrepreneurs Growth Fund (EEGF) and Clean Energy and Energy Inclusion for Africa (CEI Africa), Triple Jump's invests in companies active in the sector of sustainable energy, with the aim to increase access to off-grid energy for households and SMEs. The ESG and Impact indicators selected to assess such companies are primarily based on the IFC Performance Standards and the Global Off-Grid Lighting Association, which address topics specific to off-grid energy access. An overview of the main areas of environmental and social risks related to investing in the off-grid access to energy sector is presented in Annex 2 to this Policy. The indicators assessed take into account all stakeholders that are materially affected by a company's operations, both positively and negatively.

4. Active ownership and engagement

Along with providing capital to investees, Triple Jump aims to improve the capacity of its investees. This is also true for ESG and impact. Based on the result of the due diligence assessment Triple Jump may identify areas that either need improvement to reach Triple Jump requirements or that offer opportunities for enhancement. These may or may not involve technical assistance and will be agreed upon with the investee on a case by case basis. This is especially important when Triple Jump takes an equity stake. Triple Jump typically draws up an Environmental and Social Action Plan. This Action Plan lays out an improvement roadmap that is monitored by Triple Jump's ESG team. If needed, technical consultants are brought in to help with specific topics. Upon exit, the Investment Team drafts an exit proposal that addresses the risk of mission drift, the continuity of impact, and the appropriateness and quality of the buyer. This is reviewed by the ESG and Impact team prior to being submitted to the IC who approves or rejects the proposed transaction.

5. On-going monitoring and reporting

Triple Jump monitors the ESG and Impact performance of its investments on an ongoing basis, using information provided directly by Investee clients. Investees are required to report to Triple Jump on both ESG and Impact on a regular basis so that Triple Jump can take timely action if required. On ESG the reporting focuses on changes in the investee ESG policies and on ESG performance such as policy breaches, incidents and complaints and the results on the PAI indicators. In cases where specific ESG attention points were identified during the due diligence phase, Triple Jump monitors the implementation of the required improvements. Depending on the sector, Triple Jump conducts an overall reassessment annually or if there is a subsequent investment proposal. Investment Officers also visit investees for all renewals and are able to verify implementation on the ground. For SME fund investments, Triple Jump receives an annual ESG and Impact report from the funds on an annual basis.

Triple Jump reports on ESG and impact to its clients in a quarterly and more in-depth annual report, which contains the latest impact results specific to each fund. At the entity level, Triple Jump reports its integrated ESG and Impact performance in an Annual Impact Report.

6. **Process requirements**

Processes linked to this policy
Pipeline Management (Debt, Equity)Investment Proposal (Debt, Equity)
Investment Decision (Debt, Equity)Impact Monitoring & Reporting

7. **Review of Policy**

This policy is reviewed on a regular basis and at least annually by the Manager ESG & Impact, and approved by the Management Board. It forms the foundation of Triple Jump's approach to managing ESG and Impact, but is considered a living document, as Triple Jump works continuously to enhance its RI practices. It is complemented by a dedicated ESG policy and / or Environmental and Social Management System (ESMS) document per fund or business line.

Annexes

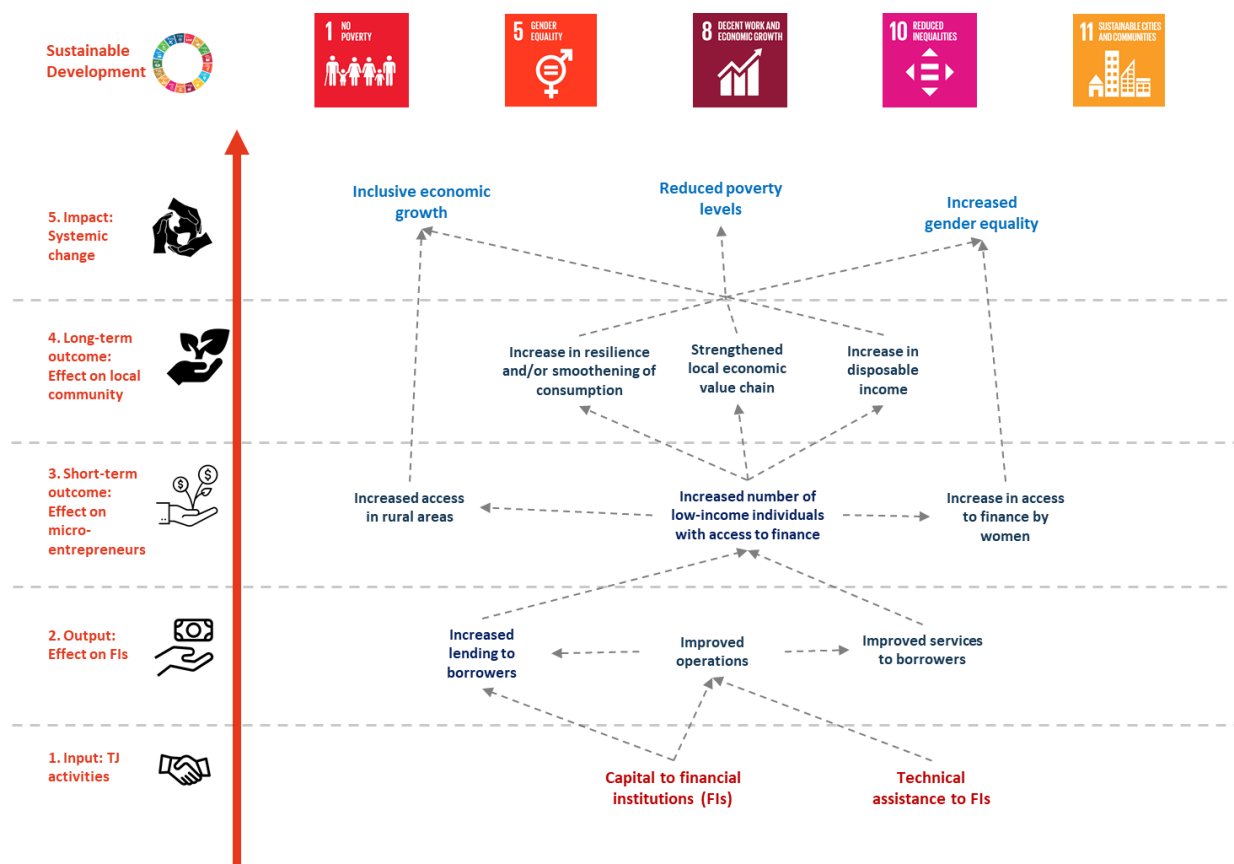
Annex 1 - Simplified Theory of Change per business line

Annex 2 – Overview of the main ESG risks by sector

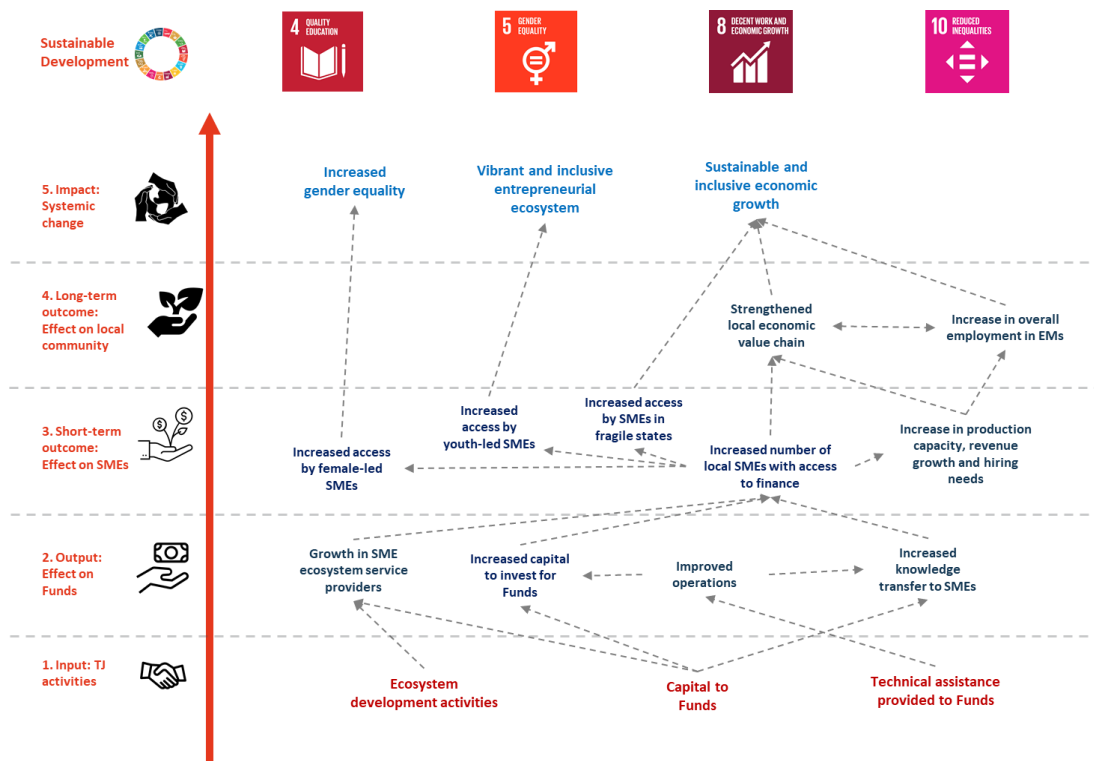
Annex 3 - ALINUS SPI4 – Dashboard

Annex 1 - Simplified Theory of Change per business line

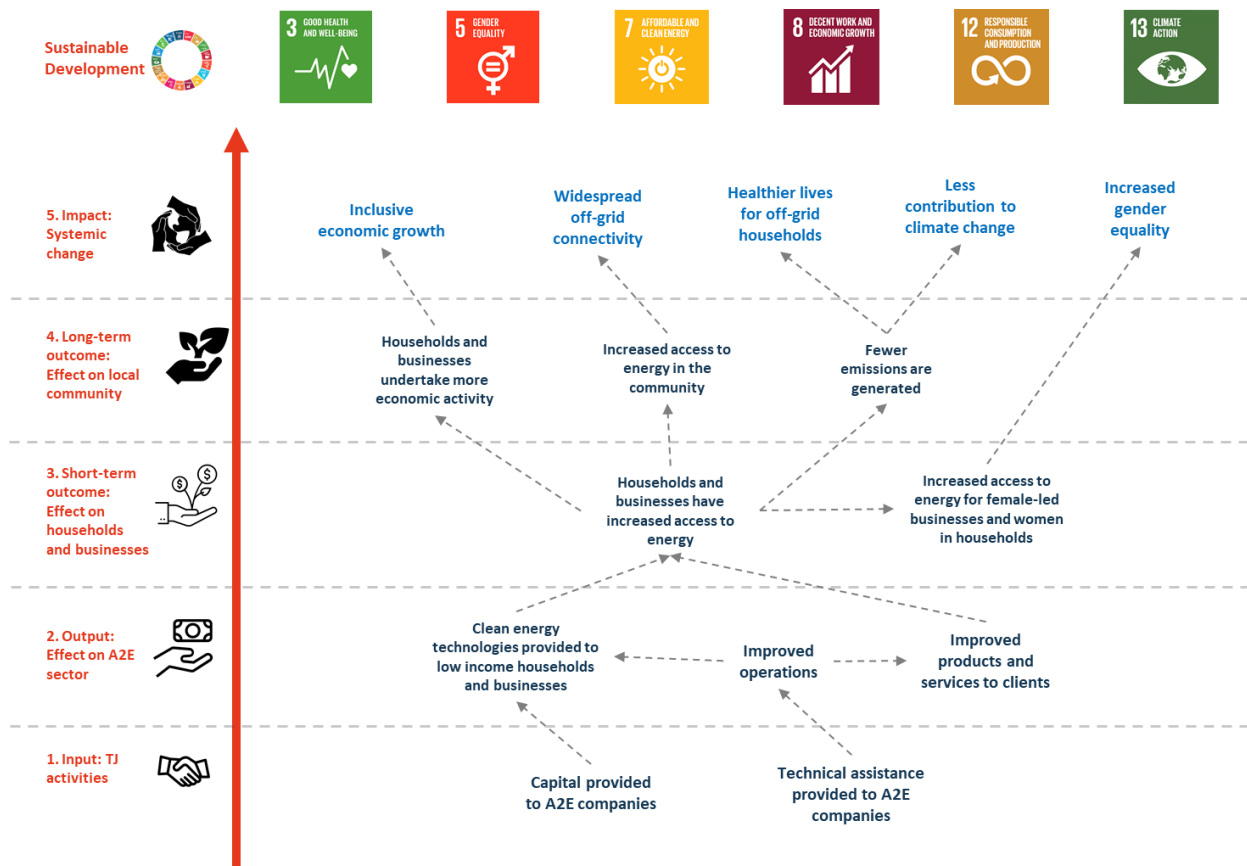
Microfinance



SME finance



Sustainable energy



Annex 2 – Overview of main areas of environmental and social risk by investment sector

Inclusive finance

	Inclusive finance institutions
EMPLOYEE	Remuneration Freedom of association and right to collective bargaining Discrimination Health & Safety Working hours Agent management
ENVIRONMENT	External environmental through the financing of activities that harm the environment such as deforestation, or use of hazardous pesticides
CUSTOMER	Adaptation of services Over-indebtedness Transparency of products and terms Pricing and affordability Collection practices Data privacy Complaint mechanism
COMMUNITY	Financing child labor

SME finance

	SME finance
EMPLOYEE	Remuneration Freedom of association and right to collective bargaining Discrimination Health and safety Issues of forced or child labour Working hours
ENVIRONMENT	Biodiversity conservation and sustainable natural resource management Pollution prevention and abatement
CUSTOMER	Health and safety
COMMUNITY	Human rights Land acquisition and involuntary resettlement Indigenous people

Sustainable Energy

	Solar home systems - Retail	Solar home systems - PAYGO	Minigrid	Commercial & Industrial
EMPLOYEE	Labor conditions Agent management	Labor conditions Agent management	Health & safety	Health & safety
ENVIRONMENT	Supply chain Disposal & recycling	Supply chain Disposal & recycling	Supply chain Disposal & recycling	Supply chain Disposal & recycling Land use
CUSTOMER	Product quality Customer service Affordability	Product quality Customer service Affordability Over-indebtedness Data privacy	Product quality Customer service Equal connectivity	Product quality Customer service
COMMUNITY			Product safety	Product safety Resettlement

Annex 3 - ALINUS SPI4 – Dashboard

