



## Operating Principles for Impact Management

---

DISCLOSURE STATEMENT

**Triple Jump**

30 SEPTEMBER 2023 | AMSTERDAM

Triple Jump is a signatory to the Operating Principles for Impact Management (“the Impact Principles”) since September 2019. The Impact Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions.

This Disclosure Statement covers Triple Jump’s total assets under management and advisory, which stand at EUR 1.1 billion (USD 1.2 billion) as of 30th June 2023 and composed of the following six funds and mandates:

1. ASN Microcredit Pool
2. MicroBuild Fund
3. Oxfam Novib Fund
4. Triple Jump Financial Inclusion Resilience Fund
5. Dutch Good Growth Fund (Track 2)
6. Energy Entrepreneurs Growth Fund
7. Clean Energy and Energy Inclusion for Africa



Steven Evers  
Chief Executive Officer  
30 September 2023

**Disclaimer:**

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network (“the GIIN”) or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, “Affiliate” shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

**Table of Contents**

Principle 1: Define strategic impact objective(s), consistent with the investment strategy ..... 3

Principle 2: Manage strategic impact on a portfolio basis ..... 5

Principle 3: Establish the Manager’s contribution to the achievement of impact ..... 6

Principle 4: Assess the expected impact of each investment based on a systematic approach ..... 7

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment ..... 8

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately ..... 10

Principle 7: Conduct exits considering the effect on sustained impact ..... 0

Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned ..... 0

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment ..... 0



## Principle 1: Define strategic impact objective(s), consistent with the investment strategy

*The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.*

- Investing for impact has been Triple Jump’s focus since its start in 2006. As an impact driven asset manager, we believe that investing in entrepreneurship can unlock the potential to overcome global challenges such as poverty, inequality, and climate change. We therefore offer our investors meaningful and responsible investment opportunities in developing countries and frontier markets by selecting investments where capital empowers people and improves lives.
- As of September 2023, we have seven funds and mandates under management or advisory, all of which have an impact thesis and explicit impact objectives within three main impact verticals:
  - Through **Financial Inclusion** we strive for the elimination of poverty (SDG 1), improving rural livelihoods (SDG 2), the promotion of female empowerment (SDG 5), and ensuring access to affordable housing for all (SDG 11).
  - Through **SME Finance** we strive for the empowerment of the youth through education (SDG 4); the promotion of female leadership (SDG 5); and the creation of decent jobs (SDG 8).
  - Through investments in **Sustainable Energy** we strive for improved access to sustainable energy (SDG 7) and the mitigation of the effects of climate change (SDG 13).
- To achieve these objectives Triple Jump provides capital in the form of debt, equity, and fund investments, as well as advisory and technical assistance to investees. Our impact management framework is adapted to the different impact verticals and type of capital provided. In general, equity and fund investments come with higher engagement from Triple Jump than debt due to the nature of the relationship with investees.
- ESG and Impact management is fully integrated in the investment process and described in more detail in our [Responsible Investment Policy](#). A dedicated ESG & Impact team is responsible for the overall implementation and monitoring of the funds’ impact strategies and independently reviews every deal to ensure alignment with stated strategies.








<i>Impact theme</i>	<i>Funds under management or advisory</i>	<i>Core SDGs</i>	<i>Type of investments</i>
<b>Financial Inclusion</b>	<b>ASN <u>Microkredietfonds</u></b>		Debt and equity
	<b><u>MicroBuild Fund</u></b>		Debt
	<b>Oxfam-Novib mandate</b>		Debt
	<b>Financial Inclusion Resilience Fund (FIRF)</b>		Subordinated debt
<b>SME Finance</b>	<b>Dutch Good Growth Fund (DGGF)</b>		Fund, debt and equity
<b>Sustainable Energy</b>	<b>Energy Entrepreneur Growth Fund (EEGF)</b>		Debt and equity
	<b>Clean Energy Inclusion for Africa (CEI Africa)</b>		Debt, equity and result based finance

Figure 1: Triple Jump’s funds and mandate by SDGs



## Principle 2: Manage strategic impact on a portfolio basis

*The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.*

- Applying a portfolio approach is a key pillar of an active impact management strategy. The funds and mandates we manage aim to deliver double or triple bottom line returns and have several impact objectives as part of their impact theses. Combining diverse impact and financial objectives often entails trade-offs that are looked at from a portfolio perspective in order to guide a portfolio construction and investment selection process that optimizes the impact, risk and return profile of the fund.
- Impact results and scores are measured for each investee in Triple Jump's portfolio. The frequency and depth of an investee's impact reporting depends on the specific investment fund and financial instrument used. These results are then aggregated and reported at the fund and company level. The progress is measured against pre-defined impact targets and when performance falls short on an impact target, an evaluation takes place and the investment strategy is adapted.
- A dedicated ESG & Impact team is responsible for collecting, aggregating, and managing impact information.
- Part of every Triple Jump employee's variable compensation is determined by the company's overall performance against two impact KPIs: number of beneficiaries reached and the number of jobs supported through our investments. Furthermore, some funds under management link a portion of carried interest to the achievement of impact targets.



### Principle 3: Establish the Manager's contribution to the achievement of impact

*The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.*

- Each fund has an explicit impact thesis or theory of change. In order to achieve the funds' impact objectives, Triple Jump provides finance and advisory to intermediaries in developing countries serving the target beneficiaries. These intermediaries may be financial institutions, local investment funds or SMEs.
- Triple Jump invests in countries and sectors where access to capital is still underdeveloped and limited. Several of our fund mandates have the explicit objective of being additional to the market, which means their aim is to support an underserved or underdeveloped market and to catalyze other investors into these markets to further grow their impact.
- For our fund investments, Triple Jump uses a pre-investment scorecard to assess the level of additionality. The scorecard also assesses the potential for an investment to catalyze further investments into the market and generate demonstration effects.
- With our equity and fund investments we aim to add value as an active shareholder, engaging with our investees in areas such as ESG and impact, risk management, fund raising, and more. At investment we design an engagement plan and monitor its fulfillment over time.
- With our debt investments, Triple Jump's financing solution is specifically designed for the needs of the financial inclusion sector. We aim to enable our investees to access international capital markets, grow their portfolio and often vulnerable and underserved client base, serve new client segments, develop new products, and expand their geographic outreach.
- Where appropriate Triple Jump provides customized technical assistance to help investee meet higher operating standards. As of the end of 2022, Triple Jump Advisory Services funded and managed more than 230 technical assistance projects.
- To measure the impact attributable to Triple Jump's financing, our impact results are prorated according to the share our investment represents of an investee's assets. This reflects our contribution to the impact and the fact that we are part of a group of parties that are jointly enabling an investee's impact.



## Principle 4: Assess the expected impact of each investment based on a systematic approach

*For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer the fundamental questions: 1) What is the intended impact? 2) Who experiences the intended impact? 3) How significant in the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relevant size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.*

- Triple Jump sets ex-ante impact targets for each investment in its fund of fund activities (via the Dutch Good Growth Fund) and for its Energy Entrepreneurs Growth Fund (EEGF). As part of the investment selection process, the investment and impact team jointly calculate the expected impact of each investment and assess its contribution to the fund's overall impact targets. These impact expectations relate to the type of impact (what), the target beneficiaries (who), the extent of the impact (how much) and the catalytic or systemic impact. Within the 'who' is an assessment of the extent to which the end-clients are underserved.
- Individual targets per investee are established based on conversations with the investee and its past impact performance. These targets are reviewed by the dedicated ESG & Impact team and form part of the investment memorandum on which the investment committee bases its decision.
- For investments in the financial inclusion space, Triple Jump uses a social and environmental performance assessment tool called SPI5 Alinus, which was developed with peers to assess the extent to which the financial institution has defined a social mission (What, Who, How) and if it has the necessary systems and process in place to fulfill and monitor this mission. Further information on SPI5 Alinus [can be found here](#). A minimum score needs to be reached for approval and a summary of the assessment forms part of the investment memorandum on which the investment committee bases its decision. The score is reviewed annually.
- The relevant size of the challenge addressed is assessed by looking at the penetration of the targeted sector in the market and the extent to which the sector is underfunded. Within financial inclusion, the assessment of the penetration of financial services is central to avoid supporting an overheated market with risk of over-indebtedness.





## Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment

*For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.*

- For all funds under management, an Environmental, Social, and Governance (ESG) management system is implemented to address the ESG issues that may arise throughout the course of an investment. These issues are treated separately from the strategic impact objectives of each fund in that they are unintended adverse risks or opportunistic positive impacts. Exposure to ESG issues can differ significantly between investees, depending on their specific circumstance.
- Triple Jump's ESG management system is coordinated by a dedicated ESG & Impact Team and runs in parallel to the Impact management system, beginning pre-investment and continuing post-investment. Pre-investment, it includes:

### **Sector-dependent ESG frameworks**

Different companies are exposed to different ESG issues and require frameworks based on distinct standards. For our Financial Inclusion portfolio, the Universal Standards of Social and Environmental Performance Management enshrine the essential practices that financial institutions are expected to implement to minimize the chances of over-indebtedness among clients and ensure product affordability – to name two main ESG issues in this sector.

For the companies in our Sustainable Energy portfolio, end-clients are exposed to similar issues related to indebtedness and affordability. But these issues manifest differently due to the differences in the business model between access to energy and financial institutions. Consequently, we based our ESG framework in this portfolio on the GOGLA Client Protection Standards. Other standards on which our ESG frameworks are based include the IFC Performance Standards, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the Fundamental ILO conventions.

1. The exclusion of activities deemed to be off-limits due to their severe social and/or environmental risks.

2. An ESG risk score and categorization.
  3. An assessment of an institution's Commitment, Capacity, and Track record with regard to managing ESG issues.
  4. An in-depth assessment of the ESG management system of the investee, leveraging reputable international standards, such as the IFC Performance Standards and the Universal Standards for Social and Environmental Performance Management. This due diligence is conducted onsite by or under the coordination of the ESG & Impact team.
- If an investee is approved for investment, Triple Jump's ESG management system continues, consisting of:
    1. If applicable, an ESG Action Plan, which is included in the legal agreement and outlines the necessary points of improvement.
    2. Annual reporting of ESG-related indicators and significant changes to the ESG management system.
    3. Engagement with investees if significant changes are observed compared to initial ESG appraisal.
  - The degree to which the full ESG process is implemented is dependent upon the financial instrument used by Triple Jump, with equity investments implying higher requirements due to the nature and duration of the relationship with the investee.
  - For further details on our ESG management system please refer to our [Responsible Investment Policy](#).



## Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately

*The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate actions. The Manager shall also seek to use the results framework to capture investment outcomes.*

- On a periodic basis, investees are required to provide information on pre-defined impact metrics. The selection and reporting frequency of these indicators depends on the specific fund. The impact information is checked for completeness and coherence and investees are engaged if the information appears inaccurate.
- The responsibilities for impact measurement, monitoring and reporting rests with the ESG & Impact team. On an annual basis, the team assesses how investees are performing in terms of impact. Investees are engaged if performance materially differs from expectations.
- Impact information is reported to us directly by our investees. Triple Jump recognizes that having adequate impact management capabilities is also important for our investees. We therefore support selected investees with technical assistance and advisory to improve their impact management system.

### **Third party independent impact assessments and client outcome surveys.**

Understanding development impact and its nuances is complex. In addition to gathering impact results through systematic investee reporting, Triple Jump also regularly commissions third-party impact assessments on selected investments or client outcome surveys. These assessments are essential complements to the regular impact reporting, as they bring independence, depth and the ability to integrate qualitative information in the quest to measuring and understanding impact.

SDG	Sub-Goal	Triple Jump indicator	2022*	2021*
1 NO POVERTY	1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to financial services, including microfinance.	Direct beneficiaries reached through Financial Institutions	545,250	540,000
		Average loan size to end-client (EUR)	1,093	1,058
2 ZERO HUNGER	2.3 Double productivity and incomes of small-scale food producers through access to finance.	% rural borrowers	66%	68%
		% SMEs in rural areas	27%	21%
4 QUALITY EDUCATION	4.4 Substantially increase the number of youth who have relevant skills for employment, decent jobs and entrepreneurship.	SMES experiencing knowledge transfer**	17,457	16,273
		Young entrepreneurs receiving training and knowledge transfer	11,64	967
5 GENDER EQUALITY	5.a End all forms of discrimination against all women and girls everywhere. 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	% women borrowers	82%	81%
		% women-owned SMEs	35%	36%
7 AFFORDABLE AND CLEAN ENERGY	7.1 Ensure universal access to affordable, reliable and modern energy services.	Number of energy products sold	47,940	9,580
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	Additional energy received by end-clients	18,677 kW <sub>h</sub>	10,290 kW <sub>h</sub>
	7.3 By 2030, double the global rate of improvement in energy efficiency.	Hours of light available from sold products	410m hours	141m hours
8 DECENT WORK AND ECONOMIC GROWTH	8.3 Promote policies that support decent job creation, entrepreneurship and the growth of MSMEs, including through access to financial services. 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.	Jobs supported	151,628	113,985
		SMEs financed	11,955	11,267
10 REDUCED INEQUALITIES	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status. 10.b Encourage financial flows to States where the need is greatest, in particular least developed countries.	Domestic investees supported with TA	237	219
		% financed SMEs that are youth-owned or led	35%	34%
		% invested capital in Low and Lower Middle-Income Countries	56%	50%
11 SUSTAINABLE CITIES AND COMMUNITIES	11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	% invested capital in Least Developed Countries	19%	16%
		Housing microfinance clients	29,760	38,213
13 CLIMATE ACTION	13.2 Integrate climate change measures into policies, strategies and planning.	Total GHG emissions avoided	48,800 tCO <sub>2</sub> eq	9,230 tCO <sub>2</sub> eq
17 PARTNERSHIPS FOR THE GOALS	17.2 Mobilize additional financial resources for developing countries from multiple sources.	Mobilized finance	1.6035bn USD (DGGF+EEGF)	1.357bn USD

Figure 2: Triple Jump's contribution to the SDGs



## Principle 7: Conduct exits considering the effect on sustained impact

---

*When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effects which the timing, structure, and process of its exit will have on the sustainability of the impact.*

- For equity investments a proposed exit must be approved by the investment committee on the basis of an exit memorandum which includes an assessment on the appropriateness of exit in terms of timing, buyer profile, structure, price and potential actions to safeguard the investees mission and impact beyond exit. The ESG & Impact team reviews the proposal and provides an independent advice to the Investment Committee on the topic of responsible exit.
- For debt and fund investments the timing, structure and process of exit is agreed in advance with the investee as part of the loan contract or fund documents. The decision not to renew a loan beyond its term is a function of the needs expressed by the investee, liquidity, pricing and risk, but also considers the potentially negative impact on the investee and its clients. In case of defaulting debt investees, Triple Jump, where possible and consistent with its fiduciary duty, will strive to maintain the going concern of the borrower.



## Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

*The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.*

- On quarterly or annual basis depending on the fund, the ESG & Impact team assesses the impact results of each investee. Each investee is also required to provide an update of its ESG performance and policies annually. If performance materially differs from expectations the Impact and Investment teams engage with the investee.
- The next step includes assessing impact at the portfolio level. Analyses are conducted to understand the over- and under- performance of each fund against the impact targets. This assessment is then used as input for adapting the portfolio or the investment strategy.
- Third-party impact assessments are conducted on a regular basis at the investee or fund level and provide additional information to validate or adapt the strategy.
- Annual reports to investors are published for every funds and include a review of impact.
- Lastly, Triple Jump actively participates with peers in sector initiatives and working to exchange on the latest knowledge and promote new standards related to impact and ESG management.



## Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

*The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.*

- As a signatory of the Impact Principles, Triple Jump is committed to disclosing the degree of alignment of its impact management system with the Principles. This disclosure statement will be updated annually and published on Triple Jump's [website](#).
- In accordance with the Impact Principles' requirements, Triple Jump has mandated Steward Redqueen as its external and independent verifier. Steward Redqueen's verification statement, dated 21 July 2021, can be found on the following page.
- The next independent verification is planned to take place during the course of 2025.

## VERIFICATION STATEMENT

### Background

Triple Jump is a signatory to the Impact. As per the ninth Impact Principle, each signatory undertakes an independent annual verification of the Impact Principles' implementation.

Triple Jump has requested Steward Redqueen to verify alignment of its six funds under management (USD 1 billion as of 30th June 2020) with the Impact Principles.

This verification statement is delivered to Triple Jump on 21 July 2021 and refers to Triple Jump's Disclosure Statement dated 12 September 2020.

### Verification process

For this verification, Steward Redqueen undertook the following activities:

1. Review of documentation on Triple Jump's policies, procedures and tools around impact management to assess alignment with the Impact Principles;
2. Verification of how these are implemented in practice based on a selection of six transactions (selected by considering (i) diversity in types of instruments, (ii) geographical location, and (iii) the sector, and (iv) the date of investment);
3. Interviews with staff and senior management to evaluate how impact management is incorporated into team research, discussions, and decision-making.

### Verification outcomes

Triple Jump shows clear commitment to impact for each of its sector mandates. Impact is placed at the core of Triple Jump's investment operations and decision-making, demonstrated by detailed policies, procedures and tools and further ensured by a knowledgeable and committed team.

All things considered, Triple Jump's impact practices align with the Impact Principles and its Disclosure Statement provides a fair reflection of the impact framework's operational functioning. Nevertheless, Steward Redqueen identified a few areas with opportunities for improvement.

First, Triple Jump could embrace a more holistic approach to impact at company level, by explicitly connecting Triple Jump's mission and vision with the impact propositions of the sectors it manages and by outlining how each of these sectors contribute to the company's impact goals. Furthermore, Triple Jump could develop an integrated and standardized evaluation process in its investment cycle to ensure that learnings are embedded in its impact management practices.

Haarlem, November 18, 2021

Morgane Fleury



Willem Vosmer

