



INCLUSIVE FINANCE ASSESSMENT REPORT 2020

Developing World Markets

SHARING THIS REPORT

The PRI will not publish the assessment reports however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

PRI DISCLAIMER

This document is based on information reported directly by signatories, and on a pilot assessment methodology that remains under consultation. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the information presented in each section of this report and how it should be interpreted is provided below. Further information about the high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#).

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This information determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Indicator scorecard
- Section scores
- Comparison to peer groups

INDICATOR SCORECARD AND MODULE SCORES

Your indicator scorecard summarises the scores you achieved for each core and additional assessed indicator within each module. These will range from ☆☆☆ to ★★★★★. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the PRI [assessment webpage](#) for additional information about how these scores are calculated.

SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

CONFIDENTIALITY

The results of the assessment can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on reporting@unpri.org or +44 (0) 20 3714 3185

SUMMARY

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Developing World Markets
Signatory Category	Investment Manager
Size	US\$ 0.1 - 0.99 billion AUM
Signed PRI Initiative	2006-2009
Region	North America
Country	United States

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM) [†]		
ASSET CLASS	INTERNALLY MANAGED (%)	EXTERNALLY MANAGED (%)
Listed equity	0	0
Fixed income	<10%	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	0	0
Other 2	0	0

[†]Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

SUMMARY SCORECARD

The table below presents an overview of all of your organisation's module scores.

AUM (%)	MODULE	E	D	C	B	A	A+
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INDIRECT – INCLUSIVE FINANCE

0	01. Indirect – Inclusive Finance	NOT APPLICABLE					
		Median Score B					

DIRECT – INCLUSIVE FINANCE

>50%	02. Direct – Inclusive Finance	You Scored A+					
		Median Score A					
	Principle 1	You Scored A+					
		Median Score A					
	Principle 2	You Scored B					
		Median Score B					
	Principle 3	You Scored B					
		Median Score B					
	Principle 4	You Scored A+					
		Median Score A					
	Principle 5	You Scored A+					
		Median Score A					
	Principle 6	You Scored A+					
		Median Score B					
	Principle 7	You Scored A+					
		Median Score B					

YEAR-ON-YEAR PERFORMANCE

The table below presents an overview of all of your organisation's module scores from the most recent reporting cycle compared against the last reporting cycle.

Module ^{††}	2019 Level	2020 Level	Change*
<i>Indirect – Inclusive Finance Module</i>			
01. Indirect – Inclusive Finance	NA	NA	—
<i>Direct – Inclusive Finance Module</i>			
02. Direct – Inclusive Finance	A+	A+	—

^{††}NA=Not Applicable, NR=Not Reported. See glossary for full descriptions.

* A change in Module Band can only be shown with two years of data. Please note that although indicator and total scores (stars) may have increased or decreased this is the change in Module Band only.

ASSESSMENT BY MODULE

DIRECT – INCLUSIVE FINANCE

INDICATOR SCORECARD

This module covers your organisation approach to responsible investment for direct investments in inclusive finance.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	DIRECT – INCLUSIVE FINANCE
Total Score	52 ★ (out of a maximum 54 ★ from 18 indicators including the following additionally assessed indicators: IFD 09, IFD 24, IFD 25, IFD 29, IFD 30, IFD 31)
Band	A+

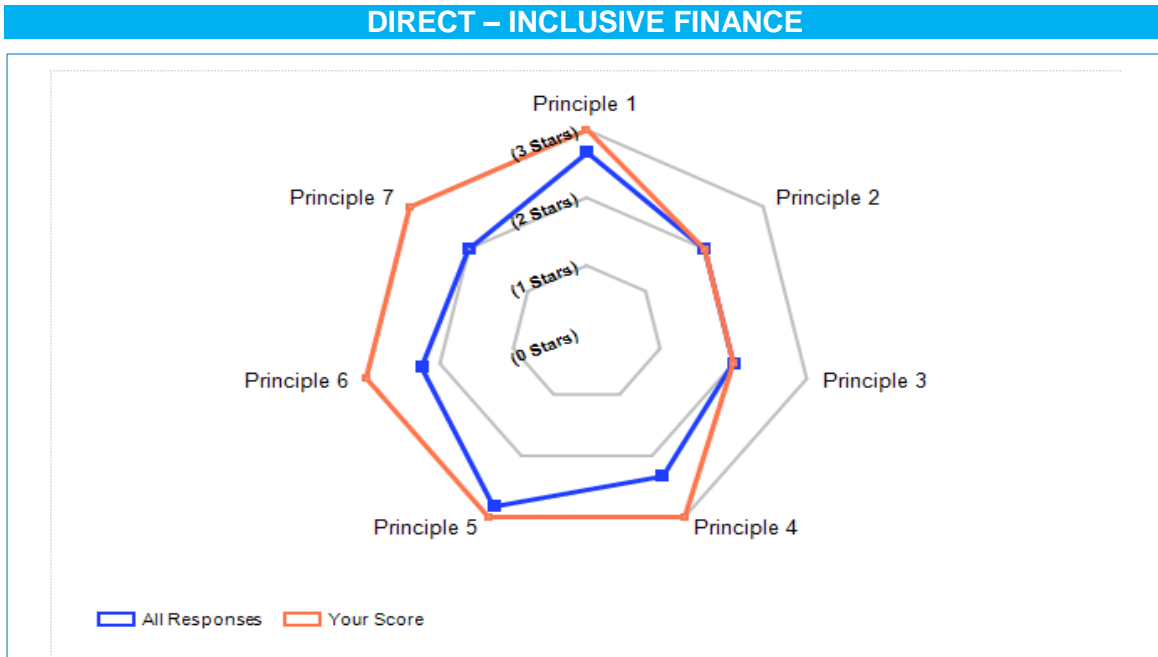
SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	YoY change
	NUMBER	TYPE	TOPIC			
PRINCIPLE 1: RANGE OF SERVICES	IFD 07	CORE	Tracking microfinance investees portfolio	★★★ (27)	★★★★	—
	IFD 08	CORE	Support broadening financial services	★★★ (27)	★★★★	—
	IFD 09	ADDITIONAL	Support the introduction of services tailored to the 'poor', 'very poor' or 'low income'	★★★ (34)	★★★★	—
PRINCIPLE 2: CLIENT PROTECTION	IFD 11	CORE	Public endorsement of the Client Protection Principles	★★★ (27)	★★★★	—
	IFD 12	ADDITIONAL	Provide training and assistance for investees implementing the Client Protection Principles	☆☆☆ (27)	☆☆☆	—
	IFD 13	CORE	Include the Client Protection Principles in investment policies	★★★ (27)	★★★★	—
PRINCIPLE 3: FAIR TREATMENT	IFD 14	CORE	Investment in local currency	☆☆☆ (25)	★☆☆	—
	IFD 16	CORE	Procedures for approaches to exit and ROE in equity investments	★★☆ (12)	n/a	—

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	YoY change
	NUMBER	TYPE	TOPIC			
	IFD 17	CORE	Terms and conditions	★★★ (34)	★★★★	—
PRINCIPLE 4: RESPONSIBLE INVESTMENT	IFD 20	CORE	Assessing corporate governance among investees pre & post investment	★★★ (34)	★★★★	—
	IFD 23	CORE	Procedure to integrate environmental issues in investment decision processes	★★★ (34)	★★★★	—
	IFD 24	ADDITIONAL	Anti-corruption and whistle-blowing policies	★★☆ (34)	★★★★	—
	IFD 25	ADDITIONAL	How mission and investment objectives are communicated to stakeholders	★★★ (34)	★★★★	—
PRINCIPLE 5: TRANSPARENCY	IFD 26	CORE	Investors and/or the public provided with information aligned with industry standards	★★★ (34)	★★★★	—
	IFD 27	CORE	Transparency of pricing, terms and conditions among investees	★★★ (34)	★★★★	—
	IFD 28	CORE	How social performance of investees affects decision making and portfolio management	★★★ (30)	★★★★	—
PRINCIPLE 6: BALANCED RETURNS	IFD 29	ADDITIONAL	Staff incentives linked to social performance measures	☆☆☆ (30)	★★★★	—
	IFD 30	ADDITIONAL	Collecting data regarding social outcomes of investees work	★★★ (30)	★★★★	—
	IFD 31	ADDITIONAL	Incentivise investees to track social performance	★★★ (30)	★★★★	—
	IFD 32	CORE	Collaborative initiatives your organisation has supported	★★★ (34)	★★★★	—

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	YoY change
	NUMBER	TYPE	TOPIC			
			or participated in			
	IFD 33	ADDITIONAL	Encouraging investees to participate in collaborative initiatives	★★★ (34)	★★★★	—
	IFD 34	ADDITIONAL	Encouraging your investees to participate in initiatives which contribute to the development of industry benchmarks	☆☆☆ (34)	★★★★	—

SECTION SCORES

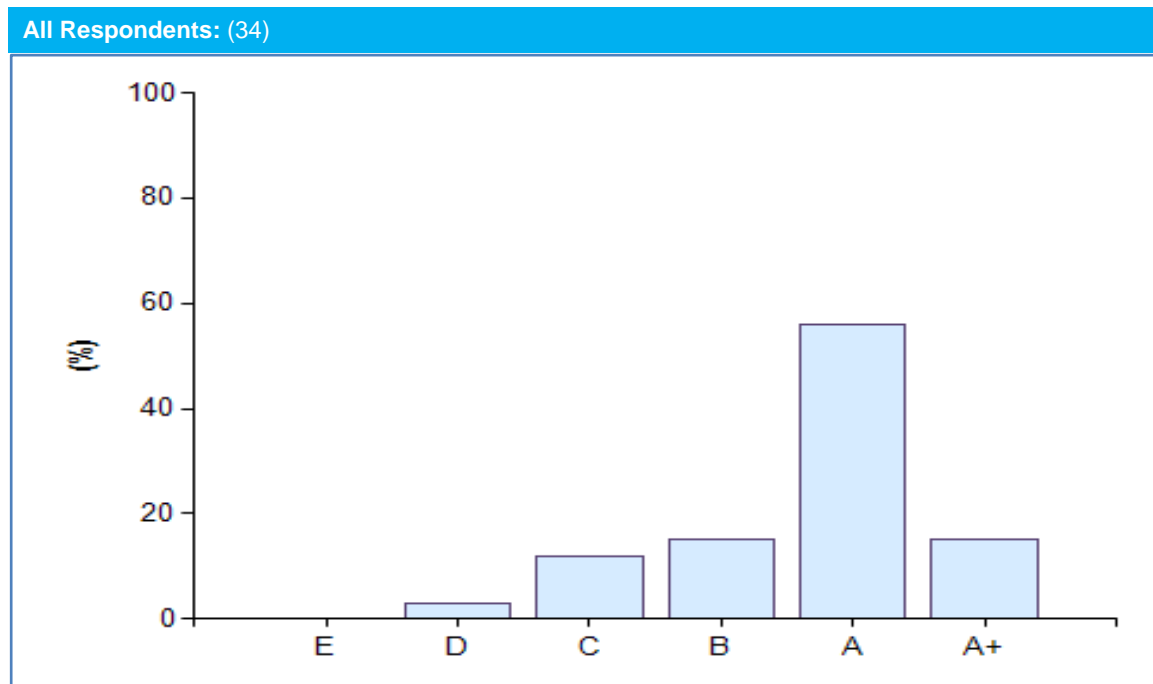
This chart summarises your scores across each section of the Direct – Inclusive Finance module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Direct – Inclusive Finance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – INCLUSIVE FINANCE
Band	A+

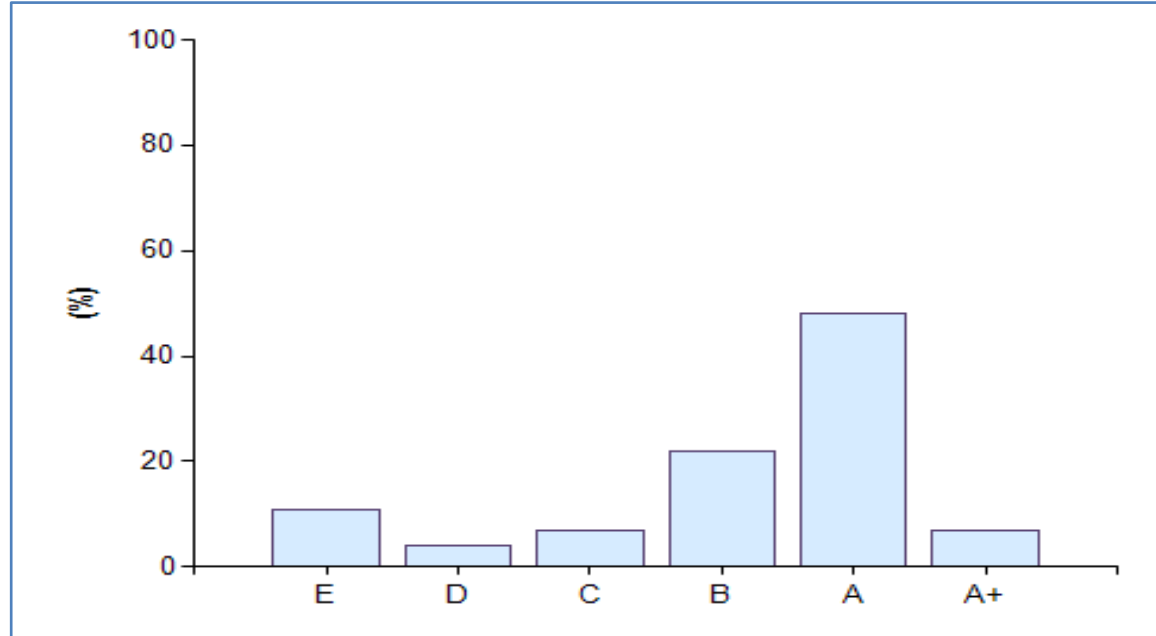


COMPARISON WITH PEERS

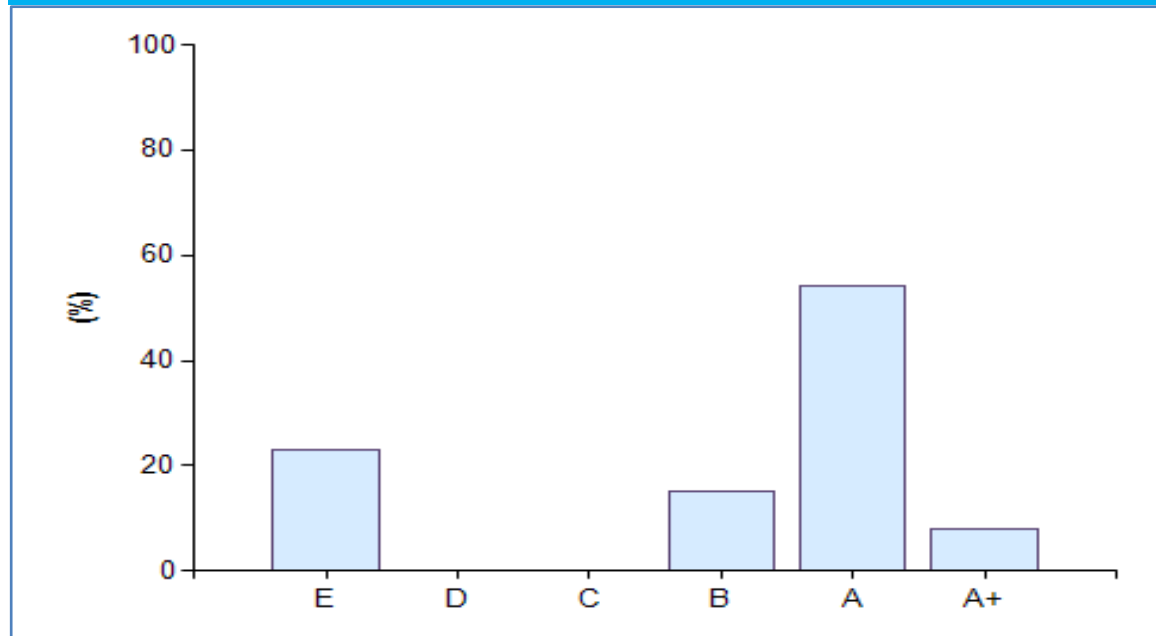
Your Direct – Inclusive Finance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – INCLUSIVE FINANCE
Band	A+

Category: Investment Manager (27)



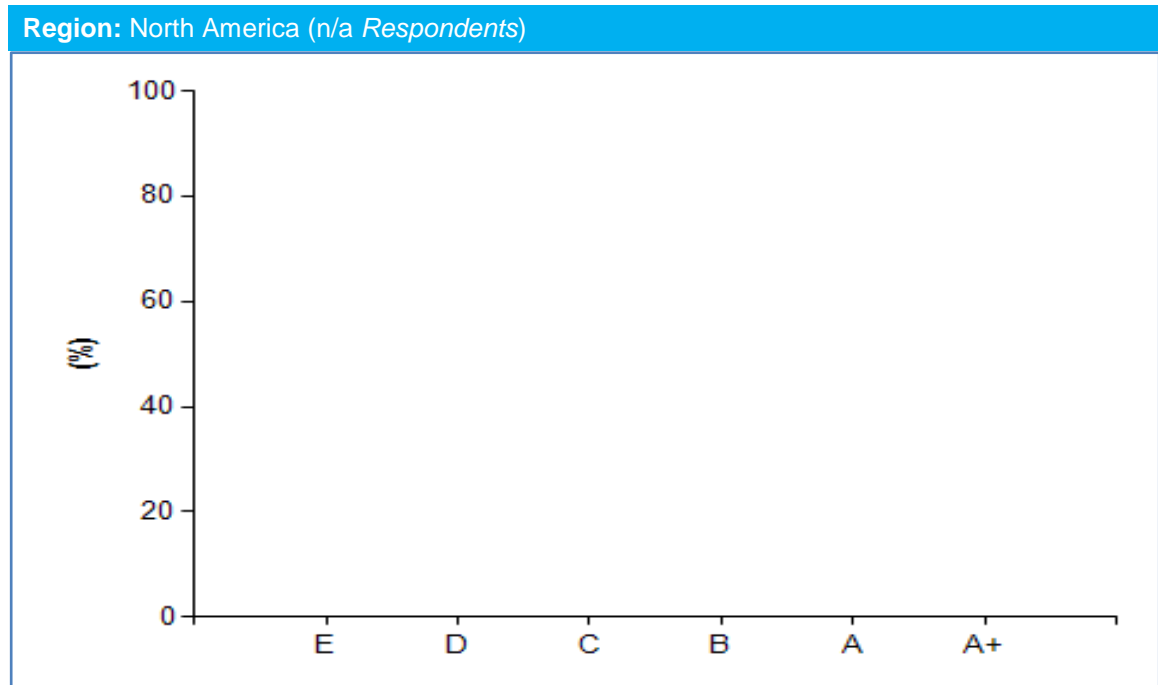
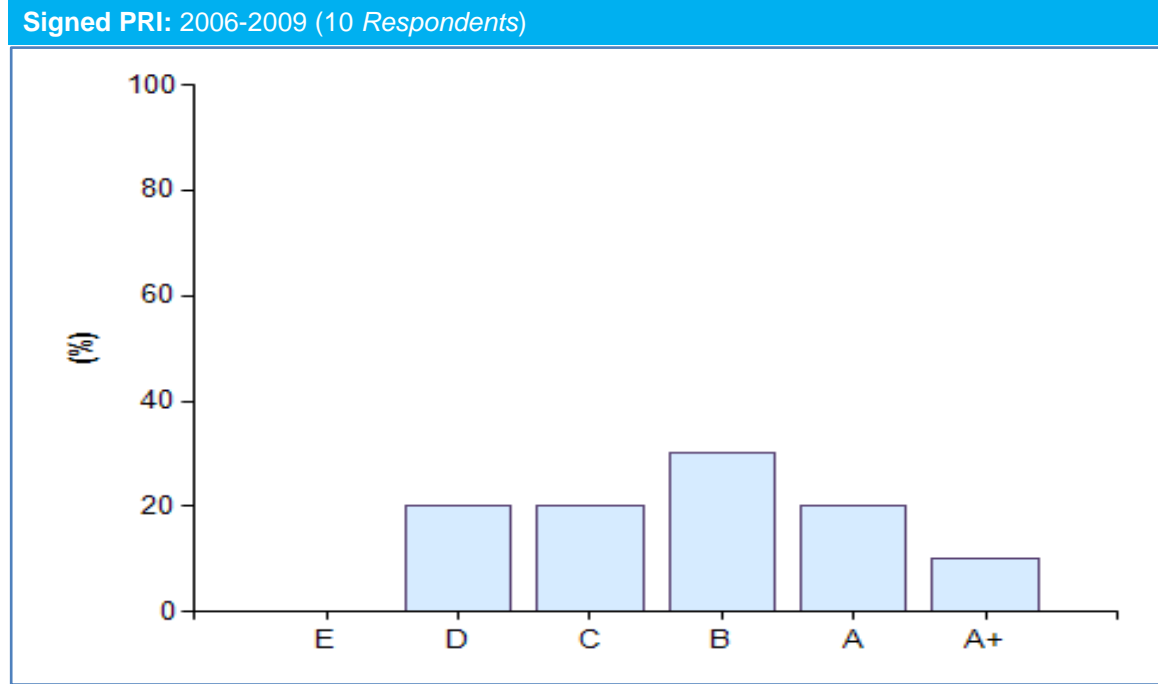
Size: US\$ 0.1 - 0.99 billion AUM (13 Respondents)



COMPARISON WITH PEERS

Your Direct – Inclusive Finance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – INCLUSIVE FINANCE
Band	A+



FURTHER READING / RESOURCES

PRI REPORTING FRAMEWORK

Direct – Inclusive Finance Module	
IFD 12	It is considered good practice to provide training or assistance for your investees in implementing the Client Protection Principles and/or other client protection measures.
IFD 14	It is considered good practice to provide investment in relation to your direct debt portfolio in local currency.
FURTHER INFORMATION	
For further asset class specific information and resources, please click here .	