



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
<p>Type of engagement Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement Individual/ internal staff engagements</p>	
<p>Type of engagement Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	<p>Type of engagement Collaborative engagements</p>	
<p>Type of engagement Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	<p>Type of engagement Service provider engagements</p>	

RI TRANSPARENCY REPORT

2013/14

Alden Impact Capital

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
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	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Public							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Public	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Public	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

Alden Impact Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1 Select the services 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

Execution and advisory only services

OO 01.2 Additional information. [Optional]

As part of a family office we invest directly in start-ups and other private companies with a high growth potential. Investments are undertaken and managed in accordance with our investment policy statement. We currently invest in Life Sciences and in African Agribusiness through an impact- and ESG-driven approach. We are active investors, exercising active ownership, with a hands-on entrepreneurial approach, advising our portfolio companies in financial- & project management, strategy, business development, governance, funding and marketing.

OO 02

Mandatory

Peering

General

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

Switzerland

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

4

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

- Yes
- No

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

31/12/2013

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

	trillions	billions	millions	thousands	hundreds
Total AUM			12	900	000
Currency	USD				
Assets in USD			12	900	000

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	100	0

Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 06.2 Additional information. [Optional]

100 % of the internally managed assets are listed as private equity. This aggregate includes a portion of private debt, as it is managed with the private equity assets (as per the prescriptions of the PRI definitions).

Our agriculture-related investments ('Farmland' as per the PRI definitions) have been included in the private equity class, as this class reflects best our agriculture-related investments. We have invested private equity (and private debt, referring to the above) into commercial agribusinesses with land. We might consider reporting differently when a PRI Farmland module potentially becomes available in the future.

OO 08 **Mandatory to Report Voluntary to Disclose** **Peering** **General**

OO 08.1 Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" 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 %

OO 08.2 Additional information. [Optional]

Our Developed Markets investments cover our investments in Swedish life sciences companies.

Our Emerging, Frontier and Other Markets investments cover our African agribusiness-investments in Ethiopia, Mozambique and South Africa.

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

We are committed impact investors, driven by our values. We want to do good while we are doing well, which implies aiming for significant development- and social returns in addition to financial returns.

We target two areas of investment:

- Life Sciences, addressing global health issues, by developing novel technology with the potential for a life-changing impact on patients worldwide, with significant benefits for society at large.
- African Agribusiness, aiming for value-chain integration of activities beyond farming/ production only. In addition to distribution-, marketing- and processing activities (with a great local growth impact), we want to expand our engagement by developing and implementing outgrower-schemes, providing technical assistance, financial- and business advice and enabling market-access for small-scale farmers. With our current investments, we provide local community impact and development by creating local jobs, enabling skills-training and knowledge-transfer (farming and business-operations) and by support-measures such as contributing to infrastructure-development, electrification, improved water access, building brick-houses and establishing local medical clinics.

By basing investments on commercially and viable business models, we want to create and develop well-run, competitive and profitable projects and businesses, which we regard as the greatest precondition for sustainable positive change, development & growth - and for creating wealth for all. Sound financial returns on our investments found the best basis for additional investments, which allow us to scale the positive impact on individuals, communities, society and the environment - profit-based multiplication.

Overall, we invest responsibly and sustainably taking into account environmental, social and governance issues, with our objectives being pursued through general principles and measures as laid out in our investment policy statement (please refer to the answer to OA 01.3).

Alden Impact Capital is a young company, founded in 2011, with great ambitions and potential. We have come a long way with our responsible and sustainable approach and have already delivered significant social and development impact. At the same time, we are aware that there is scope for further development and engagement, which is why we constantly work with ESG principles and measures.

Gateway asset class implementation indicators

OO 11

Mandatory

Gateway

General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- None of the above

OO 11.3 Additional information. [Optional]

In all of our investments we exercise active ownership by sitting on the board of all our portfolio companies and strive to employ dedicated ESG-drivers as elaborated on throughout the following modules.

OO 12	Mandatory	Gateway	General
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OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Alden Impact Capital

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

(Please refer to the answer to OO 09.1 for a general introduction to our responsible investment approach).

As impact investors, targeting social and development returns in addition to financial returns, we employ a responsible approach to all investments. Selected elements of our investment policy statement are included in the following.

Investment universe, sectors: We invest in Life Sciences and in African Agribusiness.

Investment universe, geography: We can invest globally in Life Sciences, while we focus on Sub-Saharan Eastern Africa with our Agribusiness investments.

Instruments: We invest equity, directly into private companies or projects (can also partially be private debt or equity-like debt).

Risk profile: We accept high risk investments.

Investment horizon: We do not operate with any set tenor, as we are longer-term strategic investors, committed to the sustainable development of our portfolio-companies. We are not necessarily exit driven.

Ownership stake: We typically engage with a majority stake (can be a significant minority stake).

Ownership practice: Board-representation, active engagement as advisors to the management of our portfolio-companies in financial & project management, strategy, business development, governance, funding and marketing, hence acting as solution-oriented, hands-on entrepreneurial investors.

Financial principles: We invest in profitable companies (or companies showing a promising path to profitability) with the potential for scalability; ensuring viability, competitiveness and sustainability - leveraging the impact.

Selected ESG principles & measures that investees must meet or commit to work towards realizing:

Environmental

- Eco-friendly operations/ waste management (being developed)
- Employing good agricultural practices (applicable to African Agribusiness investments, where a Global G.A.P. certification is the target)

Social

- Local job-creation, skills-training and knowledge transfer (especially applicable to African Agribusiness)
- Compensation of local workers significantly higher than prevalent minimum-wages (applicable to African Agribusiness)
- Commitment to ensure a healthy working environment and ensuring fair and safe labour conditions (formalized in the Articles of Association)
- Commitments to being compliant with the Principles and Rights at Work of the International Labour Organisation (ILO) and adhering to the principles of the ETI Base Code (the Ethical Trading Initiative)
- Contributing to local community support measures (for examples, please refer to the

answer to OO 09.1)

Governance

- Employing a corporate approach (e.g. budgeting, procurement-processes, management processes, strategy definition, active board members), relying on a commercially viable business model
- Well-established organizational- and management structures
- Independent members are included on the board of portfolio companies
- External auditing

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes
 No

OA 02.5 Additional information. [Optional]

Our responsible investment policy is available to all internal stakeholders including our beneficiaries and we aim to make it publicly available in 2014. Our general approach to responsible investing, including how ESG issues are incorporated into and guiding our investment management activities are continuously communicated externally, e.g. via our website www.aldenimpact.com.

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

Our responsible investment policy is generally applicable to all of our investments. Regarding "specific guidelines on social issues", certain components are relevant and applicable only to our African Agribusiness investments (as elaborated on in answers to OA 01.3, OA 05.4 and OA 06, respectively; thereby not relevant and applicable to our Swedish Life Sciences investments as part of a developed market with high labour- and high living standards.

OA 03.3

Additional information. [Optional]

Examples of specific policy components as per the selection above is elaborated on in answers to OA 01.3 and OA 06, respectively.

OA 04**Mandatory****Core Assessed****General****OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes
 No

Objectives and strategies

OA 05**Mandatory****Gateway/Core Assessed****General****OA 05.1**

Indicate if your organisation sets objectives for its responsible investment activities.

- Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
 Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 Biannually
 Annually
 Every two years or less
 It is not reviewed
 No

OA 05.4 Additional information. [Optional]

We set custom objectives for our responsible investments at the investment-/ company level in terms of commercial-, business development- and financial objectives. These are applicable to all of our investments.

In addition, we are constantly working on improving the ESG-characteristics of our investments.

Finally, for our African Agribusiness investments we additionally set specific objectives related to e.g. offering salaries above the minimum wage, gender policy, number of employees and social support initiatives to be undertaken. Social objectives are set and revised on an ad-hoc basis and monitored on a continuous basis.

OA 06	Voluntary	Descriptive	General
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OA 06.1 List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Environmental objective: Assurance of organic production.
Key performance indicators	Successful audit by accredited independent certifier BCS Öko-Garantie.
Describe the progress achieved	Organic certification to EU standards obtained in September 2013.

Add responsible investment objective 2

Objective 2	Social objective: Employees - Increasing the number of employees, ensuring a fair gender distribution and ensuring local skills- and knowledge transfer.
Key performance indicators	Quantitative: 1) Number of employees, 2) percentage of women employed Qualitative: 3) Training programs for workers being facilitated by management
Describe the progress achieved	1) Number of employees year-end: 443; 2) Percentage of women year-end: 40 %; 3) Continuous knowledge- and skills transfer is taking place

Add responsible investment objective 3

Objective 3	Governance objective - Ensuring a healthy working environment and fair and safe labour conditions
Key performance indicators	Formalizing and implementing Employment Policies & Labour Regulations, securing employees compensation 25 % higher than minimum wage, compliance with ILO principles, adhering to the ETI Base Code.
Describe the progress achieved	The Employment Policies and Labour Regulations came into effect during 2013.

OA 06.2 List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Social objective: New local community support initiative
Key performance indicators	Building a medical clinic for the local community (previous support initiatives, include providing electricity and water access to the local village, and local school support)

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Governance objective: Effecting Articles of Association, reflecting best practice governance- and management rules, -principles and -rights.
Key performance indicators	Successful registration with authorities in Mozambique during 2014

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Financial viability
Key performance indicators	Positive cash flow from operations

OA 06.3 Additional information.

As stated in OA 05.04 responsible investment objectives are set on the investment-/ company level. The above mentioned examples relate to our largest investment; The African Food Company Lda. located in Mozambique (a producer of organic bananas).

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation

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

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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Number

4

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.
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Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 10.3 Additional information. [Optional]

We will be considering for Alden Impact Capital to become a member/ participant of UN Global Compact and UNEP FI as listed above to further dedicate us to and engage ourselves in responsible investment.

For all of our investments we seek to adhere to the principles of the ILO and the ethical base code of the ETI, such as compliance in offering above minimum wages, not to use child labour and to ensure gender equality.

In addition, with our portfolio companies, we pursue accreditation of practices by certification, where relevant, as companies with good agricultural practices (GAP), respectively good manufacturing practices (GMP).

Specifically, we are in the process of becoming Global G.A.P. certified with The African Food Company, with potential additional certifications in the future (e.g. Rainforest Alliance).

OA 11 **Mandatory** **Core Assessed** **PRI 4**

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

We oftentimes participate and engage in discussions at e.g. impact investing events.

No

OA 11.3 Additional information. [Optional]

As an example, in January 2014 we participated in LGT Venture Philanthropy's Impact Investing workshop. We aim to engage in additional similar event during 2014.

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Yes

OA 13.2

Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Each of our portfolio companies, across the geographic markets in which we are active, place significant emphasis on each or some of the ESG issues - environmental, social and governance. In the asset allocation between geographic markets, a strategic decision is reflected by more than 50 % of portfolio assets being invested into African agribusiness. It is our conviction that with these investments we can create the greatest social impact, making a real difference for local employees and local communities.

No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

OA 14.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

100

OA 14.3

Please specify which thematic area(s) you invest in and provide a brief description.

Area

- Clean technology
- Green buildings
- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Private equity

Brief description of investment

The African Food Company: Environmentally sustainable and socially responsible organic banana producer in Mozambique

For more information please visit: <http://www.aldenimpact.com/> or <http://theafricanfoodcompany.com/>

Ewf - flowers plc: An arboriculture and propagation company in Ethiopia

For more information please visit: <http://www.aldenimpact.com/> or <http://www.ewf-flowers.com/>

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Private equity

Brief description of investment

NovaHep: Biotechnology company focusing on the development of biological, individualized tissue-engineered products.

For more information please visit: <http://www.aldenimpact.com/> or <http://www.novahep.com/>

Recopharma: Biotechnology company with research and development activities within the field of ophthalmology to result in potential products for treatment of eye diseases.

For more information please visit: <http://www.aldenimpact.com/> or <http://www.recopharma.com/>

- Other area, specify

No

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
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With our African agribusiness investments we distinguish ourselves by focusing our investments geographically on a few countries, by employing a clear sector-focus and by highly selectively investing in a few projects and companies. In combination with a long-term investment horizon, it allows for great flexibility for entrepreneurial initiatives and decisions. We engage ourselves deeply in the sustainable development of our portfolio companies by growing these around their core - through organic expansion and acquisition, through diversification across products and markets, and through value-chain integration.

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.		
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Yes

OA 19.2	Indicate who has reviewed, validated and/or assured your reported information.		
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- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

OA 19.3	Describe the steps you have taken to review, validate and/or assure the content of your reported information.		
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Each module of the reporting has been discussed internally in great detail, and the information provided discussed with management of the portfolio companies where necessary, to assure the validity of the reported information.

No

Alden Impact Capital

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

PE 02

Mandatory to Report Voluntary to Disclose

Peering

General

PE 02.1

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

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

PE 02.2	Additional information. [Optional]
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We are involved with our portfolio companies throughout the life-cycle of investments, stages including sourcing of the investment opportunity, due diligence of the project or company concerned, deal-negotiation& -structuring, deal execution and investment monitoring and -management. Where relevant we make use of third party advisors and service providers.

The investment management is characterized by exercising active ownership, holding a seat on the board of all of our portfolio companies, and by actively engaging with the management of the companies in financial-& project management, strategy, business development, governance, funding and marketing.

We set objectives for our portfolio-companies and monitors performance against these.

PE 03	Voluntary	Descriptive	PRI 1-6
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PE 03.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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Please refer to the answers to OO 09.1 and OA 01.3, respectively.

PE 04	Mandatory	Core Assessed	PRI 2
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PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.
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Our investment guidelines do refer to responsible investment

PE 04.2	Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].
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Our investment guidelines are embedded in our overall investment policy, ESG issues being an integral part of our responsible investment approach.

Our investment guidelines do not refer to responsible investment

We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
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PE 05.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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- Yes
- No

PE 05.4	Additional information. [Optional]
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Not applicable, we are not a fund.

PE 06	Voluntary	Additional Assessed	PRI 4
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PE 06.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.
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- We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in private equity

PE 06.2	Additional information.
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Not applicable, we are not a fund.

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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- Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]

In investment selection we employ a combined approach as per the 'PRI Main Definitions'. With an investment universe defined by sectors Life Sciences and African Agribusiness, investments that qualify for selection are investments characterized by being 'environmental and social themed' / 'sustainability themed' investments as per the PRI Main Definitions. With our Life Sciences investments we are addressing global health, with the objective of providing life-changing benefits to patients through novel technology. With our African Agribusiness investments our objectives are to develop viable and responsible businesses that will have a significant impact on local community living standards through job-creation, skills-training, knowledge-transfer and local community support measures. In selecting suitable investments, we integrate ESG-issues qualitatively, assessing the investees' potential for impact by fulfilment of such objectives.

No

PE 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

Environmental

List up to three typical examples of environmental issues

Applicable to crops production in African Agribusiness investments: Analysis of soil- and water quality

Applicable to crops production in African Agribusiness investments: If the business is an organic producer (not a requirement, but a preference) and the financial implications

Applicable to crops production in African Agribusiness investments: Land access and Entitlement, agreements and relations with local farmers and local communities

Social

List up to three typical examples of social issues

Gender distribution & -policy and the strict exclusion of child labour

Degree of compliance with our additional general social principles*

African Agribusiness: The potential for local impact; job-creation and additional support of local communities, e.g. providing electrification, housing and improved access to water

Governance

List up to three typical examples of governance issues

Organizational and management structures with regular Board of Directors meetings

Articles of Association on corporate governance issues, e.g. shareholder rights and -preferences

External auditing

PE 09.2	Additional information. [Optional]
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* Our additional general social principles:

- Ensuring a healthy working environment and ensuring fair and safe labour conditions (formalized in the Articles of Association)
- Committing to being compliant with the Principles and Rights at Work of the International Labour Organisation (ILO)
- Adhering to the principles of the ETI Base Code (the Ethical Trading Initiative)

PE 10	Voluntary	Additional Assessed	PRI 1,3
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PE 10.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 11	Voluntary	Additional Assessed	PRI 1,2
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PE 11.1	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues.
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- Yes
- No

PE 11.3	Additional information.
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Such encouragements are rather reflected by the influence we exercise as active investors, when the investment has been undertaken.

PE 12	Voluntary	Additional Assessed	PRI 1
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PE 12.1	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 12.2	Additional information.
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Investment opportunities not compliant with our general ESG-criteria were abandoned.

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

PE 13.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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ESG issues

Environmental

List up to three example targets of environmental issues
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We are currently working with targets for waste management. These are not yet implemented, but we are aiming to implement these during 2014.

Social

List up to three example targets of social issues

Number of full time local employees and the gender distribution.

Number of people trained cumulated.

Number of brick houses built and electrified households, as local community support measures.

Governance

List up to three example targets of governance issues

Where not implemented: Effecting Articles of Association, reflecting best practice governance- and management rules, -principles and -rights.

Where not implemented: Formalizing and optimizing organizational- and management structures.

Where not implemented: Formalizing and implementing Employment Policies & Labour Regulations, securing compliance with ILO principles, and adhering to the ETI Base Code.

We do not set and/or monitor against targets

No

PE 13.4 Additional information. [Optional]

The answers to 13.3 are applicable to our African Agribusiness investments (in particular, the investment into "The African Food Company").

PE 14	Mandatory	Core Assessed	PRI 2
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PE 14.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 14.3	Additional information. [Optional]
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Applicable to our African Agribusiness investments.

PE 15	Voluntary	Additional Assessed	PRI 2
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PE 15.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.
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Types of actions taken by portfolio companies

- Allocate responsibility for ESG issues to board/senior management

Implemented by percentage of portfolio companies

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

(in terms of total number of portfolio companies)

- Composition of board ensure ESG expertise
- Consider ESG issues in risk management processes

Implemented by percentage of portfolio companies

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

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations

Implemented by percentage of portfolio companies

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

(in terms of total number of portfolio companies)

- Define when engagements with stakeholders should be carried out to discuss ESG issues
- Other actions, specify

PE 15.2	Describe how your organisation contributes to the portfolio's management of ESG issues.
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(Applicable to our African Agribusiness investments).

We contribute by our active ownership engagement, continuously in dialogue with management of our portfolio companies and by being involved with setting ESG objectives for our companies.

PE 16	Voluntary	Descriptive	PRI 2,3
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PE 16.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
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Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated
- Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

PE 16.2	Additional information.
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For our African agribusiness companies we continuously receive updates on all ESG-related targets/ KPIs. In addition, we frequently visit the operations of our portfolio companies on site.

PE 17	Voluntary	Additional Assessed	PRI 2
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PE 17.1 Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments.

- We always include ESG issues in pre-exit information
- We include ESG issues in pre-exit information in the majority of cases
- We include ESG issues in pre-exit information in the minority of cases
- We do not include ESG issues in pre-exit information

PE 17.2 Apart from disclosure, describe how your organisation considers ESG issues at exit.

Not applicable, as to date we have not exited any investments.

Outputs and outcomes

PE 19	Voluntary	Descriptive	PRI 1,3
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PE 19.1 Provide examples of ESG issues that affected your private equity investments during the reporting year.

Add Example 1

ESG issues	Environmental and social
Sector(s) of the investment affected	Local staff and local community (The African Food Company)
Impact (or potential impact) on the investment	Due to floods in early 2013 many of the locals in the Gaza Province, Mozambique, where The African Food Company is located, had to abandon their homes and lost considerable amounts of belongings. We treated the catastrophe as an opportunity for impact by contributing to support of the affected people.
Activities undertaken to influence the investment and its response	<p>Necessities were handed out in order to support the local population, much needed in a terrible situation.</p> <p>The activity undertaken generally reflects our responsible approach aiming to generate a positive impact, locally, where we contribute e.g. to improved access to healthcare, water supply and electrification.</p> <p>Additionally, such measures are regarded as increasing the well-being and loyalty of employees and the local community-stakeholders.</p>

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5

PE 19.2	Additional information.
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The example listed concerns our investment into The African Food Company.

Communication

PE 20	Mandatory	Core Assessed	PRI 6
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PE 20.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
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Disclose publicly

provide URL

<http://aldenimpact.com/>

PE 20.2	Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.
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Yes

PE 20.3	Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.
---------	--

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.4	Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients(LPs)/beneficiaries.
---------	--

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

We strive to continuously provide updated information about ESG issues related to our investments via our website www.aldenimpact.com

- No
- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries