RESPONSIBILITY & IMPACT REPORT 2021

ACTIAM-FMO SME Finance Fund I

Content

ACTIAM-FMO SME FINANCE FUND I is a closed-end fund for joint account.

1. About

Fund Manager	Investment manager
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ACTIAM N.V.

ACTIAM N.V. (ACTIAM) is domiciled in Utrecht and its headquarter is in Rotterdam. As of 1 January 2022, ACTIAM is a 100% subsidiary of Cardano Risk Management B.V. (Cardano). ACTIAM is a global acting responsible asset manager. ACTIAM manages assets of almost € 22 billion year-end 2021.

ACTIAM offers sustainable solutions to insurance companies, pension funds, banks and distribution partners. ACTIAM offers a complete range of investment funds and solutions and is - with the launch of the first institutional funds in microfinance in 2007 - a pioneer in the field of impact investing. ACTIAM imposes strict criteria (the Fundamental Investment Principles) on its investments and follows a robust selection process, without making concessions to financial returns. ACTIAM is therefore "*Responsible for Growth*".

ACTIAM uses its responsible investment policy to contribute to a liveable world, now and in the future. We make our impact measurable and work towards concrete goals. ACTIAM has a specialised Impact Investing team of seven professionals with an average of 16 years' experience in private sector investments managing three impact funds with approximately € 300 million assets under management.

FMO NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

FMO is the Investment Manager of the Fund. FMO is the Dutch development bank and provides investments in the private sector in developing countries and emerging markets for 50 years. FMO's mission is to empower entrepreneurs to build a better world. FMO invests in sectors where it believes its contribution can have the highest long-term impact: financial institutions, energy and agribusiness. With a committed investment portfolio of € 9,7 billion spanning more than 85 countries, FMO is one of the larger bilateral private sector development banks globally.

Some of FMO's investment management activities for the Fund are performed by FMO Investment Management B.V. (FMO IM). FMO IM is an investment firm that creates access for investors to invest in FMO's deal flow of sustainable emerging market investments. FMO IM matches investor appetite with FMO's expertise. The resulting fund propositions in private debt have the size and institutional quality required by professional investors. The portfolios FMO IM advises on or manages aim to generate an attractive financial return and meaningful development impact. FMO's long-term track record to date proves that these two can go hand in hand.

2. Management Note

Despite the development of effective vaccines against COVID-19 in 2020, the virus continued to spread and mutate throughout the last year. As a result, the progress towards the UN Sustainable Development Goals (SDGs) was endangered of being slowed down. COVID-19 has had a disproportionate impact on poor and vulnerable people in 2021. It is causing reversals in development and a setback to the efforts to end extreme poverty and reduce inequality. Because of the pandemic, extreme poverty rose in 2020 for the first time in more than 20 years.

Small- and Medium-sized Enterprises (SMEs) are vulnerable to disruption of their business caused by the pandemic and to the effects of global containment measures. In 2021, supply chains were disrupted, workforces were in lockdown, and a loss of orders and revenues sometimes occurred as well. At the same time, SMEs have demonstrated their resilience in the past. Also, during these hardships, adaptive business models emerge as these business segments are eminently entrepreneurial, flexible and innovative. Supporting these small businesses by improving access to finance is the sustainable objective of the ACTIAM-FMO SME Finance Fund (the Fund/SMEFF). By responsible investing, the Fund contributes to employment creation and economic growth in developing economies. Economic growth and sustainable jobs are crucial elements to combat the negative impact of the pandemic.

In this Responsibility & Impact Report we present the non-financial results of the Fund over 2021. We also use the opportunity to look back over the lifetime of the Fund to provide some aggregated results. In addition, we present a client story to go beyond the averages and illustrate how the Fund can contribute to change at the SME level.

With the Fund we unabatedly work on contributing to bridge the finance gap for SMEs and driving sustainable development. Having said that, we also need to face the reality of a likely lower impact and outreach over 2022 due to the pandemic and to the natural decrease in investment pace since 2020. From November 2021 onwards, the remaining Fund term will be less than four years, which means we can only invest in FMO loans with a tenor shorter than four years. As most FMO loans have a tenor of five years or longer, the Fund entered its wind-down phase and increasingly redistribute cash to Participants. Despite these redistributions, the current investees of the Fund can continue to support their clients in overcoming these challenging times by the funding provided. The impact results of these efforts are presented in the following chapters.

Happy readings,

ACTIAM & FMO

3. Closing the finance gap for SMEs

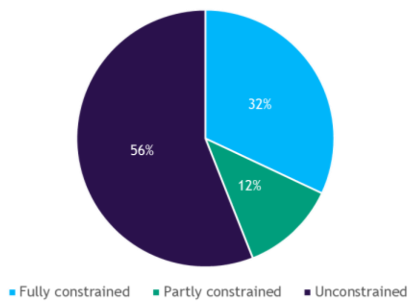
SMEs are the engines of global economic growth and employment creation. They account for an average of 33% of GDP and 45% of the workforce in high-income countries and over 60% of GDP and 70% of the jobs in developing countries[1]. In both developed and developing countries, SMEs generally represent more than 90% of the enterprises. According estimations of the UN, 600 million jobs will be needed by 2030 to absorb the growing global workforce, which makes SME development a high priority for many governments around the world[2]. SMEs are more likely to generate jobs, and at a faster pace, when they have access to finance. All the while, lack of access to finance is one of the biggest hurdles small businesses face that prevent them from growing and creating jobs.

Banks play a key role in providing this much needed financing to SMEs. At the same time, an increasing number of innovative players is entering the market space, offering new products and services to the SME clientele.

3.1 THE SIZE OF THE FINANCE GAP

One of the key barriers to SME growth in developing countries remains insufficient access to finance. SMEs often face difficulties in securing bank loans as their financing needs are often too large and too complex to qualify for microfinance. Regular banks are also reluctant to engage with SMEs due to higher transaction costs and the lack of adequate collateral. The International Finance Corporation (IFC) estimates that 65 million firms, or 41% of formal MSMEs in developing countries, have an unmet financing need of US$ 5 trillion every year, which is equivalent to 1.3 times the current level of the global MSME lending[3]. Focussing on SMEs, on average, 32% of formal SMEs in all developing countries are fully constrained, 12% are partially constrained and 56% are unconstrained to access to formal financial credit[4]. The financing gap is even larger when micro and informal enterprises are taken into account.

Figure 1. Financially constrained SMEs[4]



3.2 DEDICATION TO SME FINANCING AND A STRATEGIC INTENTION TO GROW THIS SEGMENT

SMEFF was launched in 2013 to capitalise institutional investments with the intention to support further development of the SME sector in emerging markets. By providing financing for SMEs with a long-term character, ACTIAM and FMO aim to provide growth capital to those SMEs facing difficulties when obtaining access to capital. Therefore, three impact themes are formulated:

- Realisation of social-economic impact through facilitating and contributing to improved access to finance for SMEs (i.e., closing the financing gap);
- Realisation of economic impact through the financing of economic activities through local banks, which in turn results in private sector development and employment creation;
- Realisation of social impact in the SME sector by financial institutions through capacity building and quality improvement regarding responsible business development. This is realised as a result of support activities by FMO.

Photo: SME client of Kyrgyzian bank

[1] World Bank. SME Finance. Available from: https://www.worldbank.org/en/topic/smefinance (accessed on 12 June 2022).
[2] United Nations. Micro-, Small- and Medium businesses Day. Available from: Micro-, Small and Medium-sized Enterprises Day (accessed on 10 May 2022).
[3] World Bank. SME Finance. Available from: https://www.worldbank.org/en/topic/smefinance (accessed on 12 June 2022).
[4] SME Finance Forum. MSME Finance Gap. Available from: MSME Finance Gap | SME Finance Forum (accessed on 12 June 2022).

4. Impact highlights 2021

The Fund (re-)invested over € 7,6 million during 2021 into three financial institutions. At the end of 2021, the Fund had 42 Financial Institutions (FIs) in the portfolio spread over 26 countries. Over the year, six entities fully repaid their loan. The total outstanding amount was € 89,8 million of which 22% is a local currency loan.

The aggregate outstanding portfolio of SME loans of the FIs invested in, amounts to € 10,5 billion (down € 2,7 billion from 2020), representing on average 37% of their total loan portfolios. Related key impact figures :

Figure 2. # Countries per income category

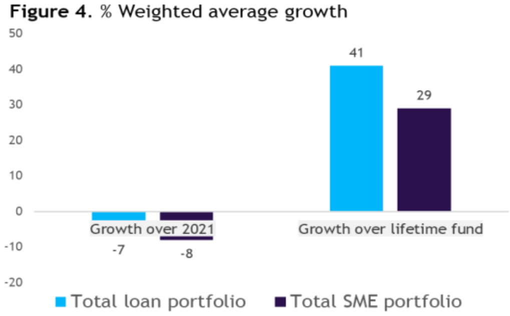
Source: World Bank country income classification 2021

Figure 3. % Local Currency Exposure

At year-end 2021, SMEFF provided debt to 42 FIs in Asia, Latin America, Africa and Eastern Europe & Central Asia. They provide a range of financial products and services to local SMEs. Together, they reached 234,364 SME clients. In total, 1,193 SMEs can be attributed to our Fund investments. These SMEs supported 8,505 jobs. In total, the 3 new portfolio companies serve 19,341 SMEs of which 113 SMEs can be attributed to our fund. The FIs themselves are also an important employer for 84,316 people.

Figure 4. presents the growth of the total loan portfolios and the SME portfolios of the FIs both since the year these institutions entered the Fund, and over 2021 only. The average weighted growth of both the SME portfolio (negative growth of -8%) as well as the total loan portfolio (negative growth of -7%) has decreased in 2021 compared to 2020. Possible reasons for this negative growth might be due to the COVID-19 pandemic. SMEs have had problems to survive, and possibly therefore local entrepreneurs had a limited need for growth capital from financial institutions.

Figure 4. % Weighted average growth



The total growth over the lifetime of the Fund is still positive and significant (41% weighted average growth of total loan portfolios and 29% of weighted average growth total SME loan portfolios).

IMPACT HIGHLIGHTS OVER FUND LIFETIME

Since the inception of the fund in 2013, the total amount invested in local FIs has grown modestly. Figure 5 provides an overview of the annual amount invested and the aggregated amount invested over the years. Because the Fund has entered its wind-down phase and is re-distributing money to its investors there is a decrease in annual invested amounts since 2019. Due to the recycling capacity of the Fund, the committed capital has been re-invested over the lifetime of the Fund. This enabled the Fund to grow the amount of € 153,5 million committed capital to a total of € 344,1 million and to multiply the impact of the Fund.

Over the lifetime of the Fund, the portfolio has supported many different FIs. These FIs received finance to on-lend to local SMEs. In some cases, FMO provided support as well to develop or improve the financial institution's Environmental & Social (E&S) Risk Management (see further section 8 below). All FIs in the portfolio serve SMEs and our investments are targeted to support those institutions dedicated to grow their SME portfolio. In total, all FIs supported by the Fund have an average weighted increase of their gross SME loan portfolio of 29% (year-end 2021). This indicates that, over the lifespan of the Fund, the selected FIs on average lived up to their strategic intention to grow their SME portfolio. This growth enables local SMEs to attract tailor-made financing to support the development of their business.

Despite a slightly negative growth in 2021, the overall SME portfolio of the financial institutions invested in, grew by 29% over the lifetime of the Fund.

Ultimately, the Fund invests in FIs in emerging and developing markets with the aim to provide investors with a market-based financial return, while at the same time contributing to closing the finance gap for SMEs, foster a dynamic SME sector and contribute to sustain jobs and economic growth. Since its inception, the investments of the Fund are contributing to increased financial inclusion for local SMEs and the total attributed[5] outreach of the fund is 7,779 SMEs over the Fund lifetime. In addition, based on the JIM model[6] we estimate that these SMEs, in turn, have contributed to 73,118 jobs and so contribute to local economic development.

Figure 5. € Amount impact capital invested

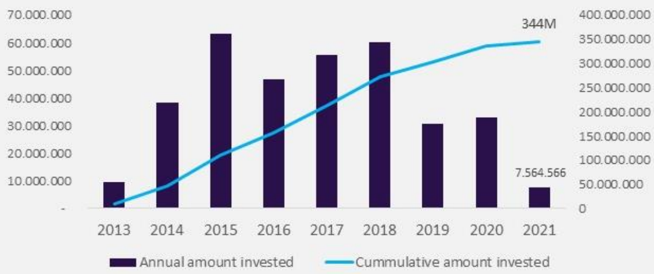
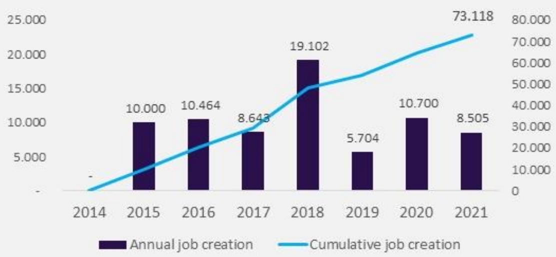


Figure 6. # Financial Institutions in portfolio (by year-end)

Figure 7. Estimated # SMEs supported with new investments

Figure 8. Estimated # jobs supported



[5] Our attributed outreach is not the total number of SMEs reached by the FIs but only the % of SMEs that is related to the % of our outstanding amount on the total assets of a financial institution.
[6] Joint Impact Model is a model developed by FMO and Steward Redqueen to estimate the indirect job creation of investments in emerging markets (available at: https://www.jointimpactmodel.org/).

5. Portfolio Overview

Figure 9. Fund portfolio country exposure overview as per year-end 2021

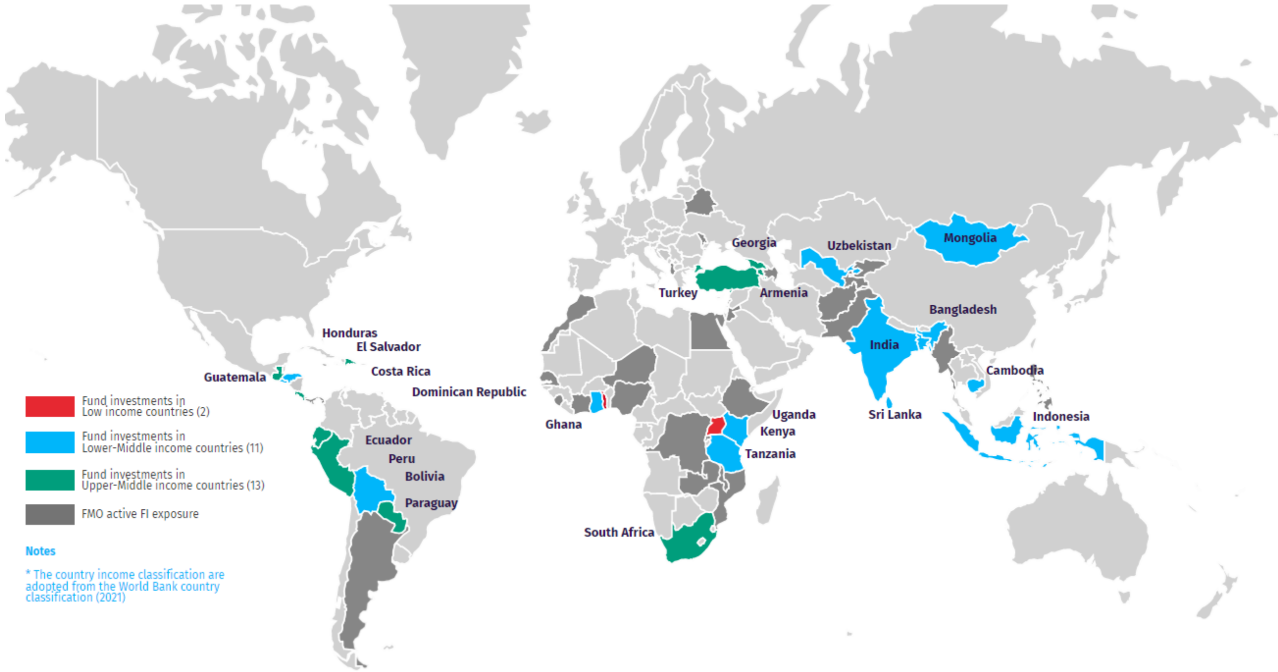


Table 1. Overview key figures per region

LATIN AMERICA					
2021	42%	4,685	16	0	2716
2020	41%	7,332	20	121	8593
AFRICA					
2021	12%	1,593	8	90	1869
2020	10%	1,763	6	0	372
EASTERN EUROPE AND CENTRAL ASIA					
2021	19%	833	6	0	779
2020	14%	969	7	198	284
ASIA					
2021	27%	3,378	12	378	3141
2020	22%	3,096	11	393	1470

= % fund portfolio year-end 2021 (in € committed capital) = Outstanding SME portfolio of the FIs (€ mln) = Number of FIs financed = Estimated SME outreach of new 2021 investments = Total number of jobs supported by all FIs in region

6. Client story | Investing with impact

vistaarfinance.com

A real melting pot
Home to roughly 1/6th of the globe's population, India is the 2nd most populous country in the world. With its massive population boom—from 361 million in 1951 to 1.35 billion just 60 years later—the economy has become the world's 5th largest economy.

The MSME sector plays a crucial role for the Indian economy and accounts for 30% of the GDP. Despite its importance, the MSME sector faces many challenges such as lack of credit, technology adaptation issues and capacity building. These issues, while prevalent across the entire country, can especially be harmful for smaller businesses in rural areas, limiting the (sustainable) growth and expansion of the sector.

The forgotten middle market
Vistaar Financial Services was the idea of two first-generation entrepreneurs who had witnessed first-hand the lack of both financial and non-financial support for smaller enterprises and businesses across the country. It was clear that a "one-size-fits-all" approach when it came to financing wasn't sustainable or practical in the long run; to truly help the local economy boom, customized products needed to be offered.

As a non-banking financial institution (NBFI), Vistaar exclusively targets the underserved "middle market" that is not properly reached by the country's financial system—often due to being too small and having insufficient documentation to be served by most banks. By providing loans and diversifying them across MSME sectors, Vistaar provides the support for those in most need. Their customers range from smaller general stores (kiranas) to home-based businesses, and much more.

Today, with more than 175 branches across the country and more than 35,000 active customers, Vistaar's vision to be a catalyst to the underserved so that they can achieve greater economic and social well-being, has clearly already been successful. FMO has been providing funding to Vistaar since 2013.

Taking a broader perspective
Exclusively providing financial support is not enough. While India's burgeoning economy continues to grow, there is still room for improvement when it comes to the country's literacy rate of 74%. FMO has helped to tackle these issues by providing a Capacity Development program aimed at increasing consumer literacy and the education of employees.

While the country still is battling COVID-19, it has been made clear that for India to rebound and achieve economic growth, investing in the private sector is critical. While it is expected that economic activity will pick up in the not-so-distant future. Many of the sectors that are and will be fostering the growth are directly impacted by the ability of companies such as Vistaar to provide (non-)financial services and support.

By building on financial inclusion and increasing access to finance for disadvantaged groups, such as the so-called "middle market" or "missing middle", Vistaar contributes to reaching SDG 10, which emphasizes providing equal opportunities for all, regardless of age, sex, ethnicity, economic means, or any other status. Through providing truly equal access exclusively aimed at those who have overwhelmingly been underserved and have fallen through the cracks, Vistaar has - and can continue to - fast-track inclusive finance for all.

7. Sustainable Development Goals

The UN SDGs recognise the role of SMEs to “promote strong, inclusive and sustainable economic growth” and “decent work for all” (SDG 8 and 9). Access to finance is a one major challenge for SMEs and the SDGs contain a call for development-oriented policies that encourage their growth and formalisation (SDG 8.3). It also calls for the integration of small-scale firms, from developing countries, into global value chains (GVCs) (SDG 9.3) (OECD, 2017).

Figure 6 provides an overview of the Fund’s contribution to several key SDGs. During 2021, the portfolio share targeting SDG 13 (climate action) increased by slightly by 2%, the percentage for SDG 10 (reducing inequalities) went up to 32% from 24%. It is noteworthy that this label can be given to either financial institutions with a business or business line which aims te reduce inequalities, but that label may also be given to financial institutions merely because they operate in least developed countries. In this portfolio almost all have received the label because of their business or business lines thus specifically targeting market segments which are considered to reduce inequalities. The percentage investees explicitly contributing to SDG 5 (gender equality) reduced from 9% to 7% of the portfolio companies.

Figure 9. Overview of the Fund’s contribution to the SDGs

# SDG	% Portfolio FI contributing to SDGs	How FIs invested in SDGs
8 DECENT WORK AND ECONOMIC GROWTH	100% (100%)	The Fund invests in FIs in Lower and Upper Middle Income countries targeting SMEs. SMEs are often considered to be the engine of economic growth as nine out of ten new jobs worldwide are created by small businesses.
10 REDUCED INEQUALITIES	32% (24%)	Some of the FIs invested in have specifically developed products targeting groups that generally have more difficulty to access financial products and services. Examples are loans targeting rural SME’s or women-owned SME’s. Also, general SME financing in least-developed countries (LDC’s)[7] qualify as supporting SDG 10.
13 CLIMATE ACTION	17% (15%)	Several FIs invested in offer specific products that stimulate ‘greening’ of the economy. Examples are financing of an electric vehicle fleet or loans for energy efficiency projects.
17 PARTNERSHIPS FOR THE GOALS	100% (100%)	The partnership between FMO and ACTIAM enables FMO to deploy more private capital to its clients than it would have without the Funds investments.
5 GENDER EQUALITY	7% (9%)	Some of the FIs invested in offer specific products for female entrepreneurs or target companies with >50% female employees.

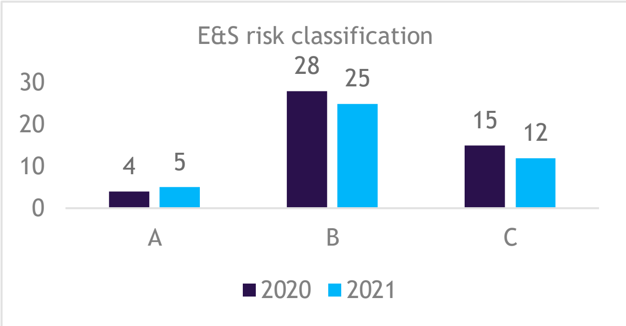
[7] UN list of least developed countries | UNCTAD

8. Socially and environmentally responsible investments

The Fund aims to support the SME sector in an environmentally and socially responsible manner. Given that the Fund reaches SMEs through local FIs, the environmental and social risk management and corporate governance (ESG) of these institutions is assessed by the investment committee. Every FI should conduct its business in accordance with the defined minimum standards in relation to issues such as human rights, environmental impact or corruption. FMO has long-term experience and builds on a broad and in-depth internal expertise in its engagement with its clients to stimulate the application of the highest ESG standards.

8.1 ENVIRONMENTAL AND SOCIAL PROFILE OF THE PORTFOLIO

SME portfolios generally witness little exposure to environmentally or socially sensitive activities such as infrastructure, mining or large-scale textile industry. Hence the majority of the Fund's portfolio is classified in the E&S risk category FI-B (medium risk - 25 institutions) or FI-C (low risk - 12 institutions). The portfolio contains five institutions with an elevated E&S risk profile (category FI-A - high risk). For high-risk entities, the portfolio snapshot (chapter 9) presents further detail on the risk management and if an E&S action plan is part of the loan documentation. The appendix presents details on E&S categorisation and the Responsibility & Impact policy of the Fund.



8.2 ADDING VALUE ON E&S

Dedicated E&S specialists within FMO engage actively with all E&S category FI-A and where warranted, category FI-B clients. The level and exact focus of engagement depends on the type and severity of impact and/or the extent to which they pose a risk to the client, FMO and the Fund. Since FMO launched its latest human rights position statement in September 2017, FMO has further strengthened its due diligence process specifically around contextual risks. Since 2020 also for FI clients a human rights implementation handbook has been developed as part of the due diligence and review processes.

8.3 END-CLIENT PROTECTION

The primary standards that guide FMO's relationship with clients are the IFC Environmental and Social Performance Standards and the associated World Bank Group Environmental Health and Safety Guidelines. They cover the larger part of the ESG requirements in the OECD Guidelines on Multinational Enterprises, which also reference the UN Guiding Principles on Business and Human Rights. FMO requires clients to assess the likelihood and severity of impact on human rights as part of their assessment of social and environmental impact, and to implement mitigation measures in line with the IFC Performance Standards.

Where deemed relevant, FMO works actively with the companies in the portfolio on disclosing information, involve end-clients in product development and planning, disclosure and dissemination of information, consultation and participation, grievance mechanism, and ongoing reporting to affected communities.

SME client of Vistaar, India

8.4 COVID-19

Pandemics hit the most vulnerable people and societies hardest. COVID-19 is no exception and is all about impact. Fighting it, recovering from it and building a better, more resilient world after it are all about impact. It is precisely now, during these times of crisis, that it is important to continue to invest in developing economies which are hit hard. On top of that, these economies suffer from record-breaking capital outflows. This means that, while local governments are working hard to minimize the impact on their people and economies, funds like SMEFF are needed now more than ever. Hence, we continue to support entrepreneurs in developing economies to build a better world and boost resilience post-corona. The resilience that financial inclusion can offer to low-income households and (emerging) MSMEs is crucial in countries that have little public support to fall back on. Financial inclusion can provide the well-needed buffer to cope with the social and economic impacts of the pandemic. When executed in a responsible manner, financial inclusion can provide the resilience and can create opportunities to limit to long-term negative impact of the pandemic and contribute to people’s financial wellbeing.

9. Enclosure – Responsibility & impact guidelines of the Fund

The Fund does not only concentrate on realizing an attractive financial return. It also aims to make socially and environmentally responsible investments, hereby providing investors with an attractive financial return while at the same time contributing to fostering a dynamic SME sector in developing and emerging economies. Accountability is a key feature with respect to all businesses and products operated by ACTIAM and FMO. Therefore, all the Fund's investments should, as a minimum, comply with the ACTIAM Fundamental Investment Principles[8] and as a minimum, make sure that all financial institutions invested in operate in line with applicable international standards, such as the ILO Fundamental Labour Conventions[9] and the IFC Performance Standards[10].

Screening of financial institutions and their SME portfolios on environmental and social performance is an integral part of the investment selection process. In order to ensure that the Fund can measure and monitor the environmental and social performance the financial institutions underlying the Fund Investments should commit themselves to the following requirements:

- Systematic management of the environmental and social performance based on a policy framework that is guided by national laws and/ or the IFC Performance Standards; and
- Systematic environmental and social risk assessment, monitoring and reporting with respect to the SME portfolios.

In addition to the environmental and social screening the Fund will also consider the economic and social impact a Fund Investment generates. In order to ensure that the Fund creates real and measurable impact, the Fund Manager has identified several key themes on which it aims to distinguish itself as a committed responsible impact investor:

- Realization of social-economic impact through facilitating and contributing to improved access to finance for SMEs;
- Improvement of the financial institution's management of environmental and social risk and performance as a result of support activities by the Investment Manager;
- Realization of economic impact through the financing of economic activities through local banks, which in turn results in private sector development and employment creation; and
- Realization of social impact in the SME sector by financial institutions through capacity building and quality improvement regarding responsible business development.

The Fund Manager will report on these themes at least on an annual basis. Finally, the Fund is aligned with FMO's E&S approach for Financial Institutions[11] which follows the EDFI Harmonized E&S Procedures and Standards for Financial Institutions. Key to this policy is the categorisation of its investments in different levels of Environmental and Social (E&S) risk, similar to IFC's approach to E&S risk categorization, which is also used by all European Development Finance Institutions (DFIs). For direct investments (project and corporate finance), risk categorization is based on the client's activity, IFC Performance Standards triggered transactions [12]and prevailing country specific ESG challenges. With regard to financial institutions the risk categorization is made on the basis of the banks existing or proposed portfolio, IFC Performance Standards triggered transactions and prevailing contextual risks[13] including Human Rights related risks[14]. The following E&S risk-categories are distinguished (following the IFC's Environmental and Social Risk Categorization Framework):

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[8] https://www.actiam.nl/nl/documenten/verantwoord/Documents/Fundamental_Investment_Principles_Companies.pdf

[9] "ILO Fundamental Conventions" means the requirements as applicable to the Borrower on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (i) freedom of association and the right to collective bargaining, (ii) the elimination of forced and compulsory labour, (iii) the abolition of child labour and (iv) the elimination of discrimination in the workplace. Please refer to www.ilo.org

[10] "IFC Performance Standards" means the framework on IFC's Performance Standards (PS) on Social and Environmental Sustainability (including the technical reference documents known as World Bank Group Environmental, Health, and Safety Guidelines);

- all IFC Performance Standards (2012), and
- all World Bank Group Environmental, Health, and Safety Guidelines

[11] https://bit.ly/2JnkAt1

[12] Project Finance/long-term corporate finance with a tenor of not less than 36 months and funding of defined assets as part of a project/transaction amounting to

a) at least USD 10 million of total capital cost (applicable to Project Finance and Project Related Corporate Loans) or
b) a loan size of at least USD 5 million (applicable to Project Finance, Project Related Corporate Loans and non- project-related corporate loans.

[13] E.g. Indigenous people / Land rights / Water / Deforestation

[14] https://www.fmo.nl/l/library/download/urn:uuid:c0240734-e58f-49d3-b5b3-8f88d8c20ab0/position+statement+human+rights.pdf?format=save_to_disk&ext=.pdf

FMO's E&S categorization of financial intermediaries			
	Financial Institutions High Risk (FI-A)	**Financial Institutions Medium Risk (FI-B)**	**Financial Institutions Low Risk (FI-C)**
Category definition	FIs with business activities or projects with significant potential adverse social or environmental impacts or risks.	FIs with business activities or projects with limited potential adverse social or environmental impacts or risks	FIs with business activities or projects with minimal or no adverse social or environmental impacts or risks.
Basic categorization criteria	High E&S risk sector / activity exposure is > 20%.	High E&S risk sector / activity exposure is < 20%.	FIs with a predominant focus (> 80 % of total portfolio) on retail clients or micro businesses

10. Disclaimer

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