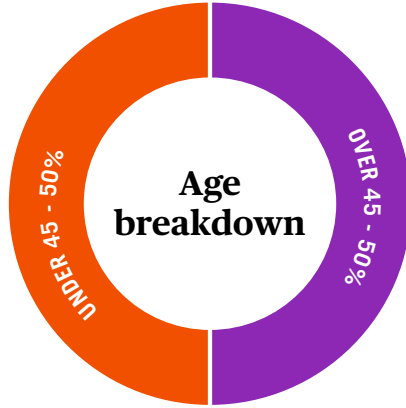
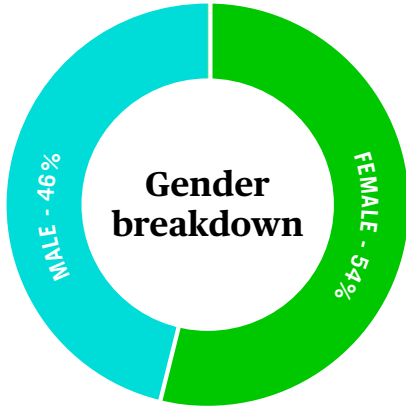


Tribe: our story so far

**Impact Report
2018 - 2019**

Performance Highlights

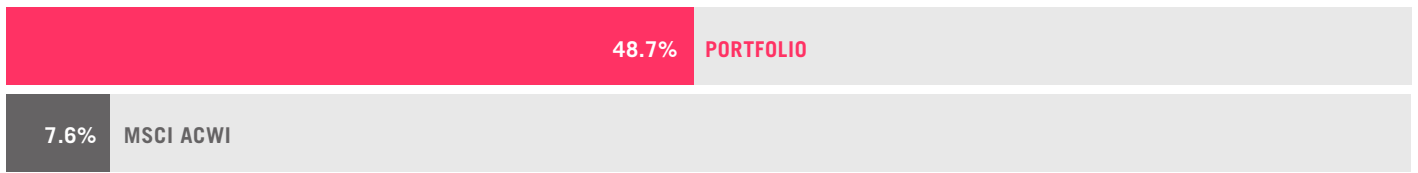
OUR CLIENTS



85.6
tonnes total
absolute carbon
emitted per
£1m
invested

(versus 183 tonnes per £1m in MSCI ACWI)

SYSTEMIC IMPACTⁱ (ACROSS TOTAL AUM INVESTED)



+



+



Since I first learnt of the impact investment space I was intrigued. Is it really possible to create specific social impact whilst also gaining positive financial returns? Having invested with Tribe for the past 2 years, I now know this dream to be a reality, and consider myself a lucky member of the Tribe



JAKE WOODHOUSE, CLIENT

**VOLUNTEERING
HOURS
12.36
PER PERSON**

ⁱ Systemic Impact refers to those businesses with at least 50% of the revenue attributed to products, services and solutions that drive delivery of the United Nations Sustainable Development Goals. This figure relates to 100% of the Tribe portfolio that can currently be measured accurately.

Introduction

We are delighted to be able to present our first Impact Report that covers our performance for 2018ⁱⁱ. We did not release an Impact Report covering our first full operating year as this was taken up with launching the business.

Ever since our business started in summer 2016, we have taken our pledge to being transparent seriously. We have committed, mainly through our B Corporationⁱⁱⁱ submissions, and our annual PRI returns^{iv}, to ensure that at all times interested parties can find out more about what we do and how we do it. We hope this Impact Report provides further clarity.

While our primary focus is to work with our clients to help them build impactful portfolios, we also want to be able to showcase more widely the aggregate impact our clients' portfolios and our business, have had. This Impact Report is very much a work in progress as we, and the market, work towards becoming more sophisticated and better equipped to be able to report our impact. We know that our Impact Report will improve year on year as more verifiable data becomes available in the marketplace alongside that which we collate ourselves.

In creating the “first edition” of our Impact Report we have used simplicity and robustness as the guiding principles through which we report on our impact performance. As a business we strive to only use plain English and avoid jargon. We are strong advocates of the approach the Impact Management Project^v has worked on with regard to the data relating to impact and made available to financial firms. As such, we will only report on performance we feel is attributable and work with data that can be aggregated without too many assumptions and caveats. We would like to thank our friends in the office next door to us, Planet Tracker^{vi}, for sense checking some of our work with regards the Paris Climate Agreement.

This Impact Report, is not designed to ‘boil the ocean’ but to give what we believe is an honest insight into what “the Tribe” has achieved so far. It is also a mechanism through which we can publicly rededicate ourselves to the tasks in hand:



RECONNECTING PEOPLE'S VALUES INTO THE ONGOING STORY OF THEIR WEALTH.



DRIVING LASTING SOCIAL, ENVIRONMENTAL AND ECONOMIC CHANGE THAT BENEFITS EVERYONE AND EVERYTHING.

WHAT WE DO



We are impact wealth managers. We manage capital on behalf of our clients for financial return, values alignment, and positive impact. In order to do this, we have embedded into the heart of our business the United Nations Sustainable Development Goals (SDGs or Global Goals). These goals were ratified by 193 countries and form the basis of what we need to do as a global community to safeguard life on earth and support and nurture successful and sustainable communities, economies and ecosystems.

We also fuse modern economic thinking into how we define what to invest in. By understanding the ecological ceiling nature sets, this is what the planet can provide for us, and the social foundation, which is what we need to create to ensure inclusive communities where everyone thrives, we are able to define the ‘safe space’. This space is defined and codified by the 17 SDGs.

We are **Tribe** and we really hope you enjoy reading about what we've achieved in the last 12 months.

ⁱⁱ April 2018 to March 2019

ⁱⁱⁱ <https://bcorporation.net/directory/tribe-impact-capital-llp>

^{iv} <https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/71429629-0780-4736-A76A-D7D2488F2871/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

^v <https://impactmanagementproject.com/>

^{vi} <http://planettracker.org/>

Our Clients

Driving diversity within Tribe has always been a core value of the business and something we have striven to deliver through the Partnership and our employment process. We also knew that if we built a destination for like-minded people, who cared about the world, and wanted to play a role in delivering true sustainable development, that we would attract a diverse range of clients. This has certainly been the case. The Tribe is a wonderfully eclectic family of individuals, families and foundations who are all unified by a common purpose - impact; we call it our glue.

THE TRIBE

Many of you reading this will know we often refer to The Tribe. In the broadest sense of our interpretation, the Tribe is everyone who 'gets' what we do, why we do it and does it regardless of whether they do it with us or someone else. The principle is that it's a mindset than underpins action.

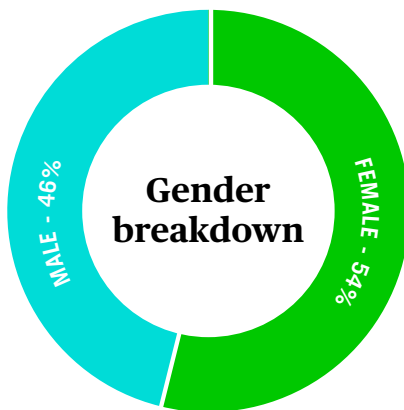
However, for the purposes of the Impact Overview, we use it to describe everyone who works for, supports and partners with us. It includes the Partners and our Employees, our Fellows^{vii}, and our Clients.



Since I first learnt of the impact investment space I was intrigued. Is it really possible to create specific social impact whilst also gaining positive financial returns? Having invested with Tribe for the past 2 years, I now know this dream to be a reality, and consider myself a lucky member of the Tribe

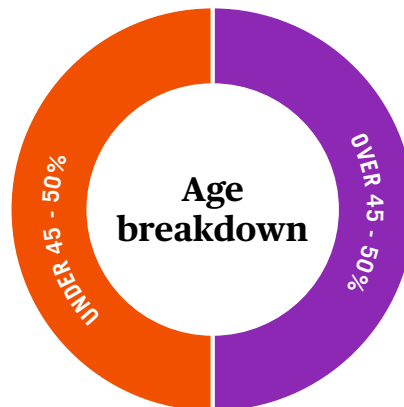


JAKE WOODHOUSE, CLIENT



We have a strong gender balance within the Tribe. We're very proud of this. With the inter gender transfer of wealth happening currently, and the anticipated shift in the distribution of wealth into female hands (60% by 2025 in the UK)^{viii}, creating a space where female wealth holders can feel supported and nurtured is critically important for us. We are particularly proud that so many women have chosen to partner with us both in terms of clients and in terms of Partners and, more recently, employees.

What is also evident is that we have a broad range of clients across the age spectrum. With the huge focus on the intergenerational transfer of wealth happening and the expectation that this will drive the change that is needed, we're, again, proud to demonstrate that we have a high proportion of millennials as clients. We represent across the age spectrum. Wanting to drive sustainable change and reconnect with the purpose of your wealth is a mindset that crosses gender, age, ethnicity, sexuality, etc. It is important that we encourage everyone to engage in their wealth this way.



^{vii} <https://www.tribeimpactcapital.com/about-us/>

^{viii} <https://www.tribeimpactcapital.com/news/the-rise-of-gender-lens-investing/>

Our People

Our people are who make us what we are. We passionately believe that in order to create the right environment for our clients we have to blend finance, sustainability, operational rigour and great interpersonal skills. That is why Tribe includes sustainability and impact specialists together with investment and wealth management professionals who are, by default, great communicators and storytellers. By merging these two tribes, we can create a new Tribe. One we feel has the right skillsets, insights and ‘magic’ to really drive change in the right way.

We committed in Feb 2018 to HM Treasury’s Women in Finance Charter^{ix} with a pledge to retain a 50/50 gender management split. We have managed to keep this pledge for the two years we have reported since signing^x. We understand that it can often be challenging to ‘swim against the tide’, and this is certainly the case with regards all forms of diversity in finance. But we come from the school of thought that if you don’t try you’ll never succeed.

We know we have yet to reflect the true nature of society in our business. We are very aware that we may, for some, still present as

a typical finance house. We know we’re not, but we also recognise we still have more to do and we are committed to building a truly diverse family. If you know anyone you think might be Tribe then tell us! We love breaking bread and meeting new people.

We are committed to treating our employees fairly, and our B Corps certification and assessment in part reflects that commitment. We are also very aware of the vastly significant differences in compensation between the executives and junior staff in financial services. The current types of discrepancy between the two are unfair and unwarranted. With that in mind, and for this reporting year, we can confirm that we currently have a 2x differential between our employees and the Partners in terms of salaries and draws. We appreciate that our Executive Partners also own part of the business so the total financial/beneficial package for them is higher.

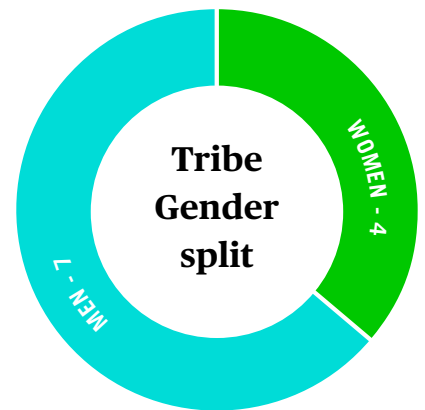
During 2018 we were joined by two new family members; Christopher Toy (Wealth Manager) and Laila Charlton-Meyrick (Partner) bring the Tribe to 10 by April 2019^{xi}. Our employees as of end of this reporting year were all male.

VOLUNTEERING

We encourage volunteering across the Tribe. Many of our team actively volunteer, in a range of guises from fundraising to being trustees in charities. We believe it’s really important, when we can, for us to share our passion and our skills. Not only do those organisations we support benefit, we also benefit by learning new skills, expanding our own horizons and knowledge base and making new friends.

OUR TOTAL VOLUNTEERING HOURS PER PERSON FOR THIS REPORTING YEAR ARE
12.36

PARTNERS VERSUS EMPLOYEES



^{ix} <https://www.gov.uk/government/publications/women-in-finance-charter>

^x https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/786164/2019.03.14_WIFC_FINAL_online_high_res.pdf

^{xi} As at the time of reporting Tribe numbers 13, with a 14th joining in October 2019.

Our Business

RECOGNITION

We were honored to be named as one of the Best For The World businesses in the annual 2018 B Corporation list, representing the top 10% of all B Corps globally^{xii}. We were especially pleased to be recognized in this way given we moved from a pending B Corps when we launched the business in 2016, to a fully-fledged B Corps in February 2018. We were also recognized as a Best for Community and Best for Customers honoree.

We were also very proud to be awarded a number of other accolades. Whilst we do not do what we do for recognition, it is always a delight when the industry publicly embraces your business model and approach and congratulates you.



FOOTPRINT

ENERGY USE

In February we moved from our previous office in the City to a new serviced office at The Conduit, an impact members club. Through to February we were kindly hosted in a serviced office with our friends at LGT Vestra LLP in Cornhill where we can confirm all our electricity usage was from renewable sources. The same applies for our serviced office in The Conduit. We are working with our serviced office partners to ensure that all our energy use is renewable and/or offset and will committed to reporting this year on year.



TRAVEL

We as a rule try to restrict our travel to low carbon alternatives (for example, train). When we do have to fly we offset the carbon we release with Climate Care^{xiii}. For this reporting year we took 9 short haul European flights.



^{xii} <https://www.tribeimpactcapital.com/news/tribe-honoured-as-one-of-44-b-corps-making-the-best-for-the-world-2018-list/>

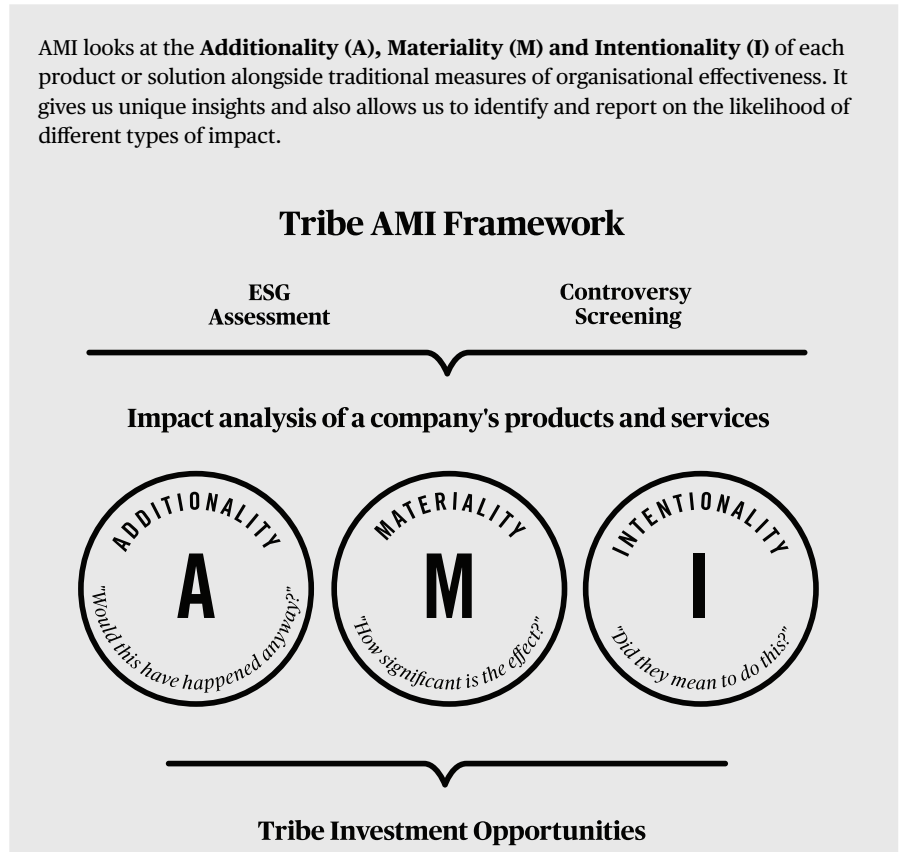
^{xiii} <https://climatecare.org/>

Our Investments

IMPACT METHODOLOGY

At Tribe, our clients all have bespoke portfolios (with the exception of the managed portfolio service we provide to Financial Advisers). We try at all times to optimise their wealth for the returns they seek as well as the change (the impact) they wish to play a role in creating. Given each portfolio is managed according to different financial and impact criteria, providing an aggregated impact measurement can become challenging. At the portfolio level this can be a lengthy process given the number of different investment vehicles being held and the variety in quantity and quality of impact data to measure. Additionally, many fund managers and companies use differing key performance indicators and methodologies (often their own) for reporting their impact, which challenges us as we look to understand the data provided to us. We have committed as a business to only report on the metrics we feel are verifiable, meaningful and true measures of impact. We use and refer to a number of different methodologies as we do this (including the Impact Management Project, SASB^{xiv}, PwC’s TIMM framework^{xv}), all of which look to quantify and differentiate between output, outcome, and impact. We also look at the Science Based Targets (SBT)^{xvi} set by companies. These frameworks sit alongside and support our own methodology, the AMI Framework.

AMI looks at the **Additionality (A), Materiality (M) and Intentionality (I)** of each product or solution alongside traditional measures of organisational effectiveness. It gives us unique insights and also allows us to identify and report on the likelihood of different types of impact.



OUR AMI FRAMEWORK LOOKS AT THREE DIFFERENT TYPES OF IMPACT:



WHERE WE LOOK AT VARYING LEVELS OF IMPACT THAT HAPPEN AS A RESULT OF A BUSINESS'S CORE OPERATIONS.

+



WHERE WE LOOK AT WHETHER A BUSINESS IS TRANSITIONING ITS CORE PRODUCT/SERVICE TO TACKLE A KEY SOCIAL/ENVIRONMENTAL ISSUE.

+



WHERE WE LOOK AT BUSINESSES ALREADY DELIVERING KEY IMPACT AS OUTLINED BY THE SDGS THROUGH THE BULK OF THEIR CORE OPERATIONS.

By using the Global Goals and the Paris Climate Agreement as the fabric for our investment impact analysis we automatically discount businesses that are actively working against the social, economic and environmental parameters outlined in both.

^{xiv} <https://www.sasb.org/>

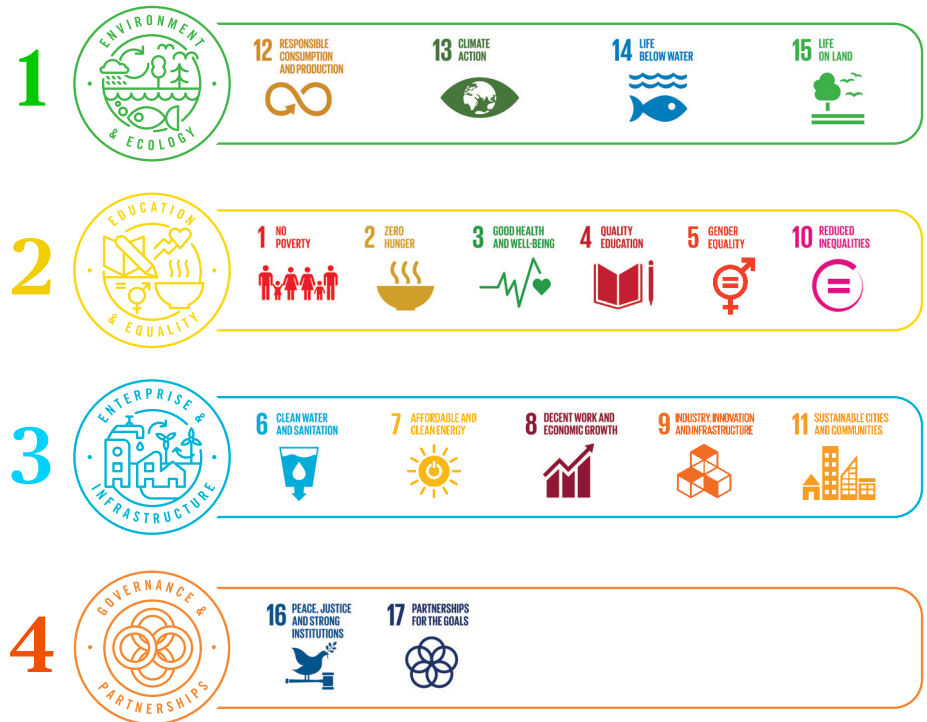
^{xv} <https://www.pwc.co.uk/who-we-are/corporate-sustainability/performance/total-impact-measurement-management.html>

^{xvi} www.sciencebasedtargets.org

Investment Themes

TO HELP TRANSLATE THE GOALS WE HAVE ALSO AGGREGATED THEM INTO OUR 4 IMPACT THEMES

We further support the translation of the Global Goals into investment potential by using ‘systems thinking’ - where we harness the interdependency and the interconnectivity of the Goals to create the change our clients seek. For example, investing in microfinance is one of the single most powerful interventions in the eradication of extreme and other forms of economic poverty, and as such is a direct pathway to delivering Goal 1 (No Poverty). However, investing through the lens of Goal 9 (Industry, Innovation and Infrastructure) increases the digital and technological infrastructure in communities currently excluded, and provides the architecture upon which other interventions, like microfinance, that deliver Goal 1, can be deployed. One is a direct pathway, the other an indirect pathway and both form part of a systems based approach to creating impact. We deploy this type of thinking as we build our client’s portfolios.



EXAMPLE IMPACT INVESTMENTS

It’s easy to talk about impact investing, but outlining how theory becomes practice is what brings this to life for everyone. We’ve included two examples of investments we have made during the reporting year; one example of a publicly listed business we have invested directly in and one example of a private business we have supported our clients to invest in.

Disclaimer: Capital is at risk. See Important Information at the back of this Impact Overview.



SCHOOL SPACE

School Space is a social enterprise which has been working in Oxfordshire since 2011. School Space was developed by two young entrepreneurs as a response to the school where they were being educated being placed in ‘special measures’ by Ofsted. Quite simply, School Space helps schools generate extra funds by hiring out their spaces to individuals, clubs, societies, and local businesses. This additional funding can help schools increase budget and consequently, improve the educational experience for the children. To date School Space has generated over £900,000 in profit for their partner schools. We participated in an equity raise for School Space in late 2018 (Source: School Space website).

Disclaimer: Only available to and suitable for some high net worth or sophisticated investor advisory clients. Capital is at risk. Illiquid Investment. See Important Information at the back of this Impact Overview.



SEKISUI HOUSE

SEKISUI HOUSE

Sekisui Housing is one of Japan’s largest home builders, having built several million homes since 1960, and arguably Japan’s leading carbon neutral housing developers. In 2009 Sekisui House launched the Green First model of eco-friendly homes which reduce CO2 emitted from occupied houses by more than 50%. In 2013, Sekisui House launched an upgraded version, Green First ZERO housing in anticipation of government plans to standardize net-zero energy housing (ZEH) by 2020. With buildings accounting for 32% of total global final energy use, 19% of energy-related green-house gas (GHG) emissions, and approximately one-third of black carbon emissions¹, housing has a huge role to play in helping us deliver the Paris Climate Agreement, as well as provide safe and secure places for people to live. (Source: Sekisui House website & IPCC).



¹ https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter9.pdf

CARBON EQUIVALENCY

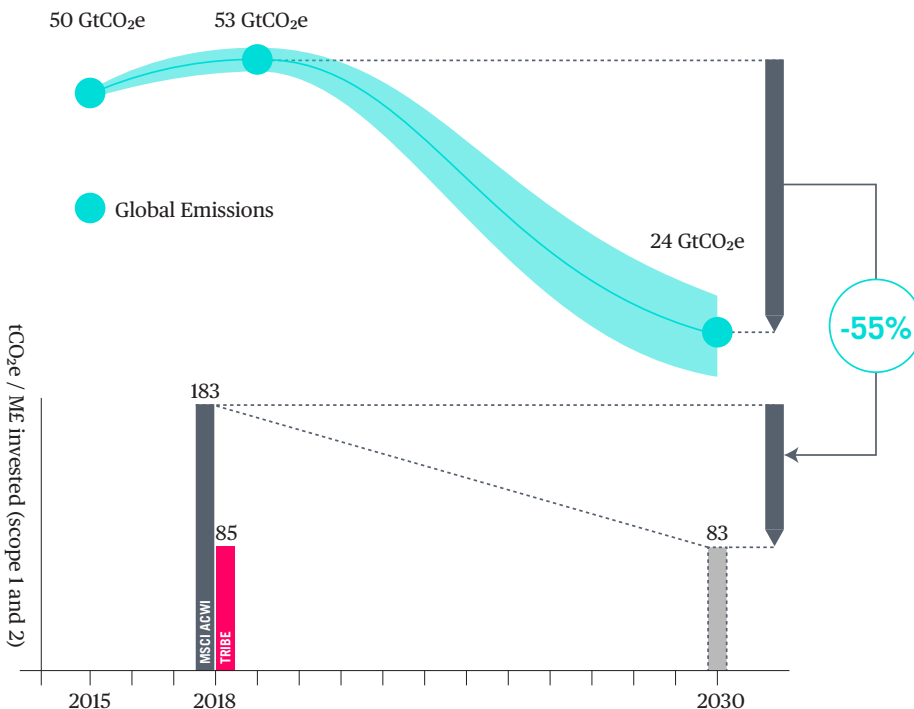
With regards to actual impact, given the current challenges with aggregating data from a high number of bespoke portfolios, we have focused on one measure for our first Impact Report: Carbon Equivalency (CO₂e) - the measure of greenhouse gases presented as a carbon metric. We have looked across all the capital we had under management for the reporting year (the reported figures that follow relate to 56% of the capital under management that can be accurately measured). Greenhouse gases measured as carbon are the heart of the Climate Emergency and are a measure that underpins part of our mission at Tribe. Carbon reflects one of the founding principles on which this business was created - to help deliver the United Nations Sustainable Development Goals (Global Goals) and the Paris Climate Agreement^{xvii}.

The exposure of the European financial services market alone to stranded assets (oil, gas and coal that will be unburnable, under a 2 degree compliant carbon budget) is estimated to be over €1 trillion^{xviii}. We view it as part of our firm's responsibility to our clients (alongside our mission) to reduce exposure to this type of risk.

The reduction in carbon emitted, as outlined in the Paris Agreement, and further broken

down in the recent IPCC^{xix} and UNEP reports^{xx}, has become a fundamental part of our investment process and measurement of impact for carbon reduction. We know that in order to drive global warming of no more than 2 degrees the global community has to reduce current absolute carbon emissions by 25% by 2030. To drive warming of no more than 1.5 degrees we have to reduce current absolute carbon emissions by 55% by 2030 and be Net Zero by 2050. We've taken these percentage reductions and applied them to emissions from business in absolute form.

We've used the MSCI ACWI^{xxi} Universe as a proxy for business (recognising it only represents listed business). It's not perfect but it's a good representation and a place to start. We've assumed a proportional decrease in reductions both across Scope 1, 2 and 3 emissions^{xxii} and all industry segments (public and private). We appreciate this is overly simplistic. However, it gives us a starting point from which we can calculate that in order to deliver no more than **1.5 degrees** of warming by 2030 the absolute carbon emissions currently being reported across MSCI ACWI would have to reduce from 12.5 GtCO₂e to 5.6GtCO₂e. This is the transition pathway we choose to currently benchmark ourselves against.



^{xvii} <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

^{xviii} <http://www.lse.ac.uk/GranthamInstitute/faqs/what-are-stranded-assets/>

^{xix} <https://www.ipcc.ch/sr15/>

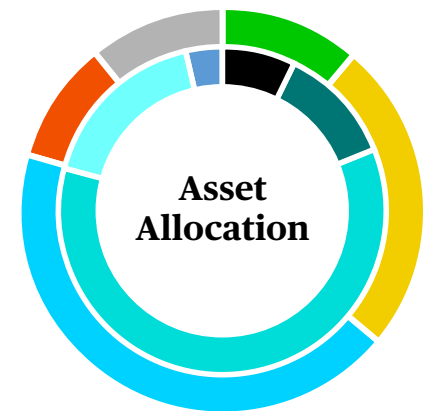
^{xx} <https://www.unenvironment.org/resources/emissions-gap-report-2018>

^{xxi} We use MSCI ACWI as a proxy for global markets given the geographic and industry diversity within the universe and believe that it mirrors, as closely as is currently possible, global markets.

^{xxii} Industry segment average / Best in Class

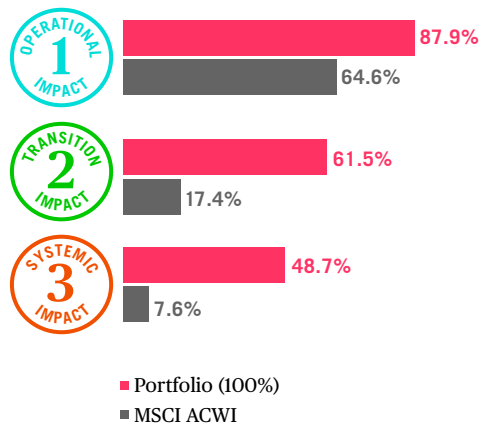
PORTFOLIO METRICS

Portfolio metrics relate to 100% of the capital under management for the reporting year and presents the total portfolio by asset class, our Tribe Themes and the three levels of sequential impact that we look at (benchmarked against MSCI ACWI). Where there is no Theme allocated, this relates to cash held and some investments where alignment to the UN SDGs has not been possible.



- Cash 7.4%
 - Fixed Income 11.7%
 - Equity 60.2%
 - Alternative 17.1%
 - Private Equity 3.6%
-
- Theme 1 11.3%
 - Theme 2 24.8%
 - Theme 3 43.4%
 - Theme 4 9.8%
 - No Theme 10.6%

IMPACT LEVELS



By understanding the market cap of businesses in MSCI we can work out how much total carbon per £1m invested a client should be looking to establish as a 'carbon ceiling'. Assuming £1m invested equally across MSCI ACWI current absolute carbon would be 183.6 tonnes. In order to be 1.5 degree aligned it needs to be 82.6 tonnes by 2030.

Aggregating all of Tribe's investment for 2018^{xxiii}, as of April 1st, 2019, £1m invested in Tribe currently generates 85.2 tonnes. **We will set this as a 2019 baseline for Tribe's investment activity.**

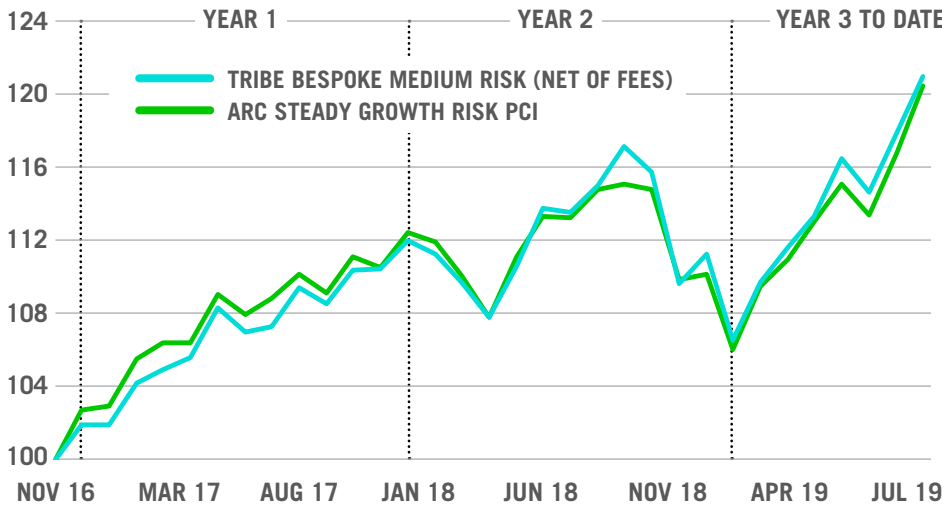
We know this is not an accurate calculation and that it is also based on a number of assumptions. It also does not cover the entire portfolio. We are not comfortable saying we're Paris compliant or that we have just over 1.5 degrees of heat in our portfolio. That would be misleading. We do, however, feel comfortable saying we are investing in a way now that should help deliver the Paris Climate Agreement (1.5 degree scenario) and are in line with where the UN expects others to be by 2030.

This showcases what is possible when you look beyond traditional measures of value in investment to true value and values. But investing for 1.5 degrees is not enough. As investors, and as an investment community, we must strive to go below 1.5 degrees. We must also commit to have greater data coverage at the portfolio level and improve our methodology. However, knowing where we are investing now means we can commit to further reductions. That is why we eagerly await a common methodology and framework for impact and Paris reporting, whether through the Science Based Targets^{xxiv} initiative or elsewhere.

We are also very proud of how our investments have performed financially and while ordinarily would not report on financial performance in this medium, we feel it is important to, given the persistent myth that somehow investing according to your values means sacrificing financial performance. We hope that by sharing what we do and how we do it, alongside what we have achieved in terms of impact and performance will help more investors align their portfolios to driving long term sustainable and positive impact.

We are also delighted to report that, alongside our commitment to report to the PRI^{xxv} every year on our capital under sustainable management, that between April 2018 and April 2019 we doubled the capital under our management, 100% of which is managed sustainably, for impact.

FINANCIAL PERFORMANCE



85.6
tonnes total
absolute carbon
emitted per
£1m
invested

TO 31 JULY 2019	SINCE INCEPTION DATE (NOV 16 - JUL 19)	CALENDAR YEAR TO DATE (JAN 19 - JUL 19)	12 MONTHS (JUL 18 - JUL 19)	6 MONTHS (JAN 19 - JUL 19)	3 MONTHS (APR 19 - JUL 19)
Tribe Medium Risk Portfolio	20.9%	13.5%	5.1%	10.2%	3.8%
ARC PCI Steady Growth	20.4%	13.6%	4.9%	10.0%	4.6%
Difference	0.5%	-0.1%	0.2%	0.2%	-0.8%

Please note that this graph relates to our financial performance from inception in November 2016 to date.

Disclaimer: Past performance is not an indication of future performance and you may not receive back the amount you originally invested. Our performance numbers are reported net of management fees and underlying investment managers fees.

^{xxiii} It is not possible to currently report on 100% of the portfolio. This figures relate to 56% of the Tribe portfolio. It is also important to note that the carbon data used is the latest available data and may, as a result, be historical.

^{xxiv} <https://sciencebasedtargets.org/>

^{xxv} <https://www.unpri.org/signatories/tribe-impact-capital-llp/2641.article>



Our Advocacy

Helping move the market is something we are deeply passionate about. We were involved in both the UK National Advisory Board on Impact Investing (UKNABII^{xxvi}) and the UK Government Implementation Taskforce^{xxvii} on growing a culture of social impact investing in the UK. Both have since joined forces to become the new Impact Investing Institute^{xxviii}.



We have also been an active Development Council Member on what has now launched in the UK, Faith Invest^{xxx}. Faith Invest is an international charitable foundation that assists faith groups to invest in line with their values. It is a network of faith investment groups, fund managers, faith-based philanthropies and NGOs working to enable the billions of dollars managed by the faiths to be directed to values-driven investments.



We sit on the Development Council of the Future Fit Benchmark^{xxix}, as an investor - a unique and best in class collaboration of businesses and investors looking at how we partner and drive to deliver the Global Goals and create a future fit society. We were proud to talk about how we reference the benchmark in our investment process alongside Orsted who spoke about it from the investee perspective at a high profile sustainability gathering in April of this year.



Investors increasingly want to understand the impact their investments are having on society and the planet. That's why we are delighted to have a dedicated impact wealth manager like Tribe as a member of the Future-Fit Development Council, alongside multinational corporations and institutional investment managers. The Tribe team is helping to test the ability of the Future-Fit methodology to link rigorous data and impact evaluation to capital in a way that not only reflects personal investor values, but also enables companies to tell an authentic and compelling story as to the value they are adding to society.



MARTIN RICH, CO-FOUNDER



Summary

We believe it's important to hold ourselves to the same level of disclosure and performance that we expect those businesses we invest in to. We believe there is no room for hypocrisy in impact. We don't pretend to be perfect. We are committed to engaging with our stakeholders with humility and honesty. There is huge room for improvement in all we do as we learn more and the markets better understand what constitutes true sustainability. As we continue to grow we commit to reporting annually and to constantly improving our disclosure in line with both industry and our own best practice and regulations (e.g. the Taskforce on Climate Related Financial Disclosures^{xxxi})

We really hope you've enjoyed reading about what we've been up to over the last year. We welcome and thrive on feedback so please do drop us a line with thoughts and suggestions. The Tribe is not just us. It's you and everyone like you who cares about creating a future where everyone and everything can flourish. Together we can help create the future we all need.

Thank you.

^{xxvi} <http://uknabimpactinvesting.org/>

^{xxvii} <https://www.grow-impact-investing.org/>

^{xxviii} <https://www.investmentweek.co.uk/investment-week/news/3076640/uk-sets-up-impact-investing-institute>

^{xxix} <https://futurefitbusiness.org/>

^{xxx} <https://www.faihtinvest.org/>

^{xxxi} <https://www.fsb-tcfd.org/>



IMPORTANT INFORMATION:

Tribe Impact Capital LLP is authorised and regulated by the Financial Conduct Authority (“FCA”). Our FCA registration details are set out in the FCA Register under Firm Reference number 756411 (www.fca.org.uk). Tribe Impact Capital LLP is registered in England and Wales (registered number OC411984) and our registered office is 14 Cornhill, London EC3V 3NR.

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Past performance is not a reliable indicator of future performance; and the value of investments, as well as the income from them can go down as well as up. Investors may get back less than the original amount invested. Any type of impact investment will involve risk to investors capital and the expected environmental or social return may not be achieved.

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