

Impact Report

2020 Financial Year



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Acknowledgement of Country:

IIG acknowledges the Traditional Owners of the land across Australia, where we live, work and operate. This report was produced by various members of our team who contributed while working from the lands of the Boonwurrung, Yalukit-willan, the Marin-balluk and the Wurundjeri people. We pay our respects to Elders past, present and future and acknowledge that sovereignty over these lands was never ceded.

“Real change, enduring change,
happens one step at a time.”
—Ruth Bader Ginsburg



Thank you for reading Impact Investment Group’s (IIG) second annual impact report.

We’ve restructured the report this year around impact areas rather than investment teams, bringing our purpose to the centre. As with last year’s report, we’ve designed this report to offer learnings to our investors, our investees, our team, our partners, and the broader sector striving toward embedding positive impact into our systems and ways of working and being.

We know there is not one right way to share our impact aspirations, work and performance, and we have tried to adopt the principles of integrity and transparency in our design and analysis. This means that where there are not clear ways of assessing, collating or presenting impact data, we have tried to be thoughtful, honest, and as clear and true to our purpose as we can be.

This year, like every other organisation, ours was not immune from the effects of a global pandemic and the associated shocks and uncertainty. Some of the issues that we saw arise globally resonated on both a personal and professional level. It was difficult to avoid seeing issues and having many reflections about purpose, outcomes, power, well-being, isolation, and the ever-present tension in fields like ours where the relationship between financial performance and social/environmental value are constantly in dynamic balance and tension.

In this report, we have tried to remain humble and share what we are thinking, some of the things we have done and are proud of, and some things that indicate our impact ‘performance’. In some cases, we were delighted to really move the bar from where we sat last year, particularly in our thinking and willingness to step into some conversations about race, gender, diversity, and inclusion. We are the first to acknowledge that we are only at the beginning, but we are happy that this year we have been deliberate and thoughtful enough to explicitly focus on these topics that we saw play out on a global scale. We were also happy to start pushing our thinking about our broader investment ethics and codify some of these values and decisions into policies. In some cases, we wished we could have done and delivered more social and environmental value, and we have tried to be honest and accountable to where we think we may have fallen short and where we’d like to get better. And, of course, the fact that we are financing clean energy assets, supporting purpose-driven businesses, striving toward best-in-class green buildings, engaging new parts of the market to launch new partnerships and investment products, and innovating around how next economy business is done, is our business as usual and something we’re all here for.

I’d like to acknowledge our diverse passionate and committed team, owners, investors, and investees who help us move toward bringing our impact aspirations to life. When we reflect on where we’ve been, we can’t help but get excited about where we can go together.

Sincerely,

Erin Kuo
Chief Impact Officer



About Us

IIG is a leading Australian Impact Investment Funds Manager.

We want to prove that finance can be a force for good, and that finance can support outcomes that are good for people and good for the planet. We believe that helping to transform crucial economic systems is our path to meaningful environmental and social impact. We see a future where energy is 100% renewable, affordable and universally accessible. Our buildings, towns and cities can be sustainable, inclusive and beautiful. Vibrant businesses can grow while regenerating the earth and contributing to our society.

Our community of investors has funded solar farms, green buildings, and the start-up years of mission-driven businesses. As impact investors, we aim for financial

returns alongside intentional environment and social benefits that we manage towards and measure. We help individuals, family offices, foundations and institutions invest in line with their values, and we support them to move further towards positive impact.

We contribute work, ideas, and energy to the communities that share our goals. We're part of the Impact Management Project, a member of the Responsible Investment Association of Australasia, the Global Impact Investing Network, and we are a proud B-Corporation.

We're fully owned by Small Giants, the family office of Berry Liberman and Danny Almagor.



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Photo (L-R): Danny Almagor – Chair, Amanda Goodman – Head of Syndication, Daniel Madhavan – CEO, Caroline Vu – Head of Strategic Initiatives, Will Richardson – Head of VC

Our Impact Themes

We believe that aiming for systemic change is our path to meaningful environmental and social impact. We work in the context of these broader impact themes.

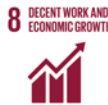


Sustainable Cities & Resilient Communities

We're working to make buildings, communities and cities sustainable, inclusive and beautiful. We've invested in green buildings and are exploring how we work within communities and cities to build resilience and emphasise the things that matter.



Platinum WELL certified¹
GBCA Green Star² 6 Star
2 NABERS Energy ratings of 5 stars or above³



\$6.1 million sales generated for local independent shops⁴
\$760 million SME ecommerce facilitated with carbon neutral delivery⁵



Empowering People

We believe it is important to harness business and investment to support and empower people. Through our start-up and real estate investments we are supporting and co-designing positive outcomes for people and a range of communities.



54,121 hours of supported care facilitated⁶
17,170 people accessing health and well-being services⁷
\$25.8 million healthcare savings⁸



391 job candidates hired that otherwise would not have been⁹



688 education program graduates¹⁰



Regenerating Land, Water and Air

We know we are interdependent with, and intrinsically connected to, our natural environment. We're investing in agriculture, renewable energy and start-ups that help restore the vitality of our ecological systems, including the soil and land, water as a natural resource, and cleaner air.



284 tonnes waste diverted from landfill in FY20¹¹; 501 tonnes diverted since investment inception



252,067 tonnes of CO2-e avoided or abated in FY20¹²; 579,913 tonnes avoided or abated since investment inception



Clean Energy

We see a future where energy is 100% renewable, affordable and universally accessible. We've helped fund wind and solar farms across Australia.



127 GWh of clean energy generated in FY20¹³; 320 GWh since investment inception
1,433 illnesses avoided due to pollution in FY20; 3,375 illnesses avoided since investment inception

\$5.6 million avoided health and environmental damage in FY20; \$13.2 million avoided since investment inception

519 million litres water saved in FY20; 1,234 million litres saved since investment inception

Our Investments

The Impact Management Project's framework helps us to screen investments, as well as manage and assess our impact performance.

We have assessed that nearly half of our investment assets¹⁸ (48%) are 'Contributing to Solutions' while 41% are 'Benefitting Stakeholders' and 11% are 'Acting to Avoid Harm'.



IMPACT MANAGEMENT PROJECT

The Impact Management Project is an initiative with input from over 2,000 impact management professionals globally that aims to build consensus across the industry about how we talk about, manage for and measure impact. The foundation framework includes the five dimensions of impact, which outline who is impacted, what the problem is being solved, how much impact is being created, the contribution toward impact of the investment intervention, and the impact risks. We have adopted these five dimensions when we assess impact¹⁹ as part of our due diligence process and in our communications and reporting.

In order to begin to classify the different types of impact that can occur, the Impact Management Project has created an

'ABC' impact classification system. There are five different classifications of impact including:

- May Cause Harm;
- Does Cause Harm;
- (A) **Act to Avoid Harm:** The enterprise prevents or reduces significant effects on important negative outcomes for people and planet;
- (B) **Benefit Stakeholders:** The enterprise not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet; or
- (C) **Contribute to Solutions:** The enterprise not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

The three impact classifications for impact investments are the **A (Act to avoid harm)**; **B (benefit stakeholders)**; and **C (contribute to solutions)**. Each of these classifications represents positive but differentiated types of impact.

Our Business

At IIG we have developed our 'Theory of Change' model about the change and impact we seek to create and how we achieve those aspirations.

Figure 1: FY20 IIG example indicators against Theory of Change

If we (Inputs)	By (Activities)	It will lead to (Outputs)	And (Outcomes)	And ultimately (Impacts)
Engage and mobilise different types of capital	Building impact investment products that respond to problems, valuing what matters and engaging people	More scale and reach for stakeholder, enterprise and asset level social and environmental benefits	Meaningful changes experienced by staff, clients, communities and the planet	Contribute toward creating the next economy that values people, planet and our connections at the heart of all we do
How do we do that?				
Acknowledging and being deliberate about how we mobilise different capital.	Identifying social/environmental problems to address, identifying how our financial products address these, mobilising our six capitals, and engaging with others.	Assessing how the quality of our business has grown, how many people we've touched and what our products are doing.	Assessing meaningful changes that have occurred from our investment products, enterprise initiatives and stakeholder engagement.	Translating our efforts to broader goals and sharing stories and learnings.
32 people employed by IIG, 2 office locations	177.5 IIG sponsored staff volunteer hours across 21 staff	\$721 million FUM	Staff net promoter score: 24.24	\$19.9 billion impact investment market in Australia (IIG 4%) ²⁰
100% 'Green Power' procured for operations at headquarter offices	14 impact investment products (funds/trusts); 1 impact mandate	B-corp score 101.2 (up from 86.6 in FY19)	252,067 tonnes of CO2-e avoided	Australian investors currently report 0.7% AUM allocated toward impact investing projected to grow to 4% by 2025 ²¹
Est. 400,000 litres of water consumed at our headquarter offices FY20	>500 clients investing in impact investment funds	6 solar farms and 1 wind farm generating 127 Gwh clean energy	Portfolio companies creating: \$25.8 million in healthcare savings; diverting 284 tonnes of waste from landfill job opportunities for 391 candidates	111 Australian impact investment products (IIG 13%) ²²
	846 venture deals screened	15 purpose driven portfolio companies delivering benefits for people and planet		

“IIG's mission is to demonstrate that social and environmental impact can be created alongside financial returns. I'm proud to be part of an organisation that year-on-year continues to build the evidence base to prove that using business as a force for good, is just good business.”

—Rachel Yang, IIG investment manager, Venture Capital





Sustainable Cities and Resilient Communities

Performance Highlights:

177.5

IIG sponsored staff volunteer hours across 21 staff (up from 32 hours and 2 staff in FY19)



Six aspirational green building sites with improved energy efficiency and innovative design



B-corp score 101.2 (up from 86.6 in FY19)



Platinum WELL certified²³

\$760M

SME ecommerce facilitated with carbon neutral delivery (Sendle)

\$6.1M

sales generated for for local independent shops (Your Grocer)



GBCA Green Star Rating²⁴



2 NABERS Energy ratings of 5 stars or above²⁵

Photo of 401 Collins, a heritage building with environmental upgrades that brought its energy efficiency to NABERS 5 Stars—the equivalent of a very good new build.



Sustainable Cities and Resilient Communities

We're working to make buildings, communities and cities sustainable, inclusive and beautiful. We've invested in green buildings and are exploring how we work within communities and cities to build resilience and emphasise the things that matter.

WE IMPROVED THE HEALTH AND ENVIRONMENTAL PERFORMANCE OF OUR BUILDINGS—

In FY20, we managed six property trusts across Australia. Given that the built environment is responsible for considerable negative environmental impacts, including an estimated 39% of global emissions³⁰, we feel there are significant environmental gains that can and should be made in the built environment. We also know that Australians spend on average 90% or more of their time indoors and indoor air pollution is considered one of the top five public health risks, costing the Australian economy \$12 billion each year³¹. In response, we achieved the highest health and well-being certification for one of our properties, a WELL platinum rating³². IIG had one of only nine commercial buildings across Australia to obtain this certification. And we improved the energy performance of one of our heritage buildings, reducing energy consumption by over 16% in FY20, taking it to a rating of NABERS 5³³ stars, one of only six heritage commercial buildings over 60 years in age in Australia to achieve this level of energy performance.

WE STARTED THINKING ABOUT HOW WE DESIGN FOR PEOPLE AND COMMUNITIES—

We are pleased that this past year as part of signing an Memorandum of Understanding with Launch Housing, a non-profit that works toward ending homelessness, we began thinking about people's lived experiences and how this could inform our work. Much like our work thinking about Empowering People (see page

14), designing with and for people requires building relationships, listening and allowing our work to be informed by a very human approach. Our staff spent time volunteering with Launch Housing, visiting crisis accommodation centres, youth foyers, and walking alongside Launch staff to meet people experiencing homelessness in hopes of understanding where we can play a role in supporting organisations like Launch. We know that taking the time to understand the complexity of problems we hope to work on is an important step toward progressing our work.

WE HARNESSSED BUSINESS AS A FORCE FOR GOOD, A CRITICAL PART OF THRIVING COMMUNITIES—

We know that our cities and communities are underpinned by people working in businesses that create meaningful employment, meet community product and service needs, and help people connect. We are one of those businesses and this year we improved our B Corp score³⁴ from 86.6 points in FY19 (certified by B Lab Australia) to an estimated 101.2 points in FY20. This was due to our staff coming up with amazing ideas that boosted employee volunteerism, our operational environmental accounting, and our workplace practices and policies that support our people. We also continued to support small businesses through our Giant Leap Fund, including businesses like Your Grocer that supports local independent shops and Switch Automation, a smart building platform.



Photo of Bevan Warner

CEO of Launch Housing Bevan Warner on Meeting the Challenge of 'Melbourne Zero'

Melbourne must become a more resilient, inclusive city. A measurable reduction in street homelessness is achievable and would bolster a sense of pride in our city as a global leader for liveability.

In the midst of a second wave of COVID-19, the need to 'flatten the curve' to suppress and contain the virus comes with warnings of the catastrophic consequences if we don't. There's another challenge we need to take on: reaching 'Melbourne Zero' homeless. Attempting one without the other risks a compromised recovery.

Housing rough sleepers has been one of the few positives of this crisis. Since a group of IIG investors visited our sites in March, we have been supporting 1000 individuals in hotels and motels. It's the first real opportunity for many to get sustained help.

Through episodes of trauma or simply bad luck there will always be people entering homelessness. But if the number of people we exit into safe and secure housing exceeds the number of new entrants to the homeless service system – then we effectively create a Melbourne Zero approach.

Most Melbournians are cynical about whether homelessness can be ended. IIG is not among them, having signed a memorandum of understanding with us to learn from each other and potentially develop new plans to tackle this issue.

Melbourne must become a more resilient, inclusive city. A measurable reduction in street homelessness is achievable and would bolster a sense of pride in our city as a global leader for liveability.

We know many businesses are doing it tough but we also know that tough times produce opportunities. We also know that social housing makes for good stimulus and that public private partnerships will be part of the economic rebuild. We want to be part of those commercially competitive investments that can take us towards Melbourne Zero.

We want to scale up the type of social housing that we know works – starting with our 60-unit Families Supportive Housing Project in Dandenong for women and children which will have a full range of onsite supports. We can do this and more, because we know what works and we've just been starved of opportunity.

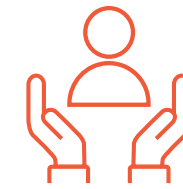
Housing stimulus is needed to enable us to get more projects like this off the ground and the Commonwealth needs to play its role. Commonwealth involvement in housing has been a feature of Australian life since at least 1949 and we're looking for more leadership from Canberra, while Victoria has under-invested in social housing for decades and needs to play catch-up; fast.

Believe me, those in emergency accommodation don't have time to wait. As well as advocating for new social housing investment, Victorian needs to action a bigger spot-purchase program of existing properties for organisations like ours to tenant. At a national level, the use of private rental subsidies could be used to rapidly house people. By whatever means, more people need pandemic protection: a home.

To get in touch with Launch Housing, please contact info@launchhousing.org.au



Photo of Gemma Lloyd and Valeria Ignatieva, the founders of Work 180 - one of the companies in the Giant Leap portfolio.



Empowering People:

Focus on Gender, Diversity and Inclusion

Performance Highlights:

290,221

people who have been positively affected by policies to support women in the workplace (Work180)

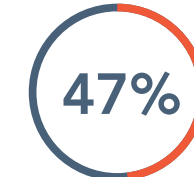
391

job candidates that otherwise wouldn't have been hired due to potential bias (Applied)

688

students completing new skills and qualifications training courses (Academy Xi)

Guardians of Purpose (our board):

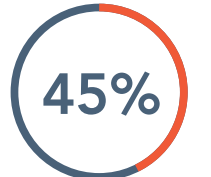


female; 53% male



over & under age 50

Overall Staff:



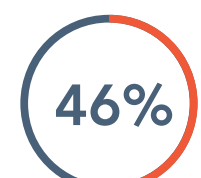
female; 55% male

Executive Staff:



female; 61% male

Senior Staff:



female; 54% male

Junior Staff:



female; 40% male



Gender pay equity: 23% in favour of men at 30 June 2020; however, the most recent 50% of staff recruited reflect 0% gender pay gap.



Giant Leap Fund: Investee companies with at least one person identifying as a woman in the founding team: 11/18 (61%) as of 30 June 2020. This is approximately triple the proportion of the funded start-ups globally, in which just 20% had at least one person identifying as a woman in the founding team.³⁷

\$25.8M healthcare savings (Perx and a confidential investment)

17,170 people accessing health services (Perx, Mindset, Driven, Loop+, and a confidential investment)

54,121 hours of supported care facilitated (confidential investment)

24.24 Staff net promoter score



Empowering People

We believe that finance has a role to play in promoting diversity, inclusion, health and well-being. We are intentional about progressing the ways we support different types of people through finance. Now more than ever, understanding how we support healthy, diverse, thriving people and communities is work we want to focus on.

WE SPENT TIME BUILDING RELATIONSHIPS AND LISTENING—

We have reflected that issues of power, diversity, gender representation and inclusion are both acute and systemic and don't always point toward a neat solution or obvious framework from which to begin. As part of this work, we have engaged with peers, colleagues, staff, industry partners and Elders without a prescribed agenda with the intention of listening to different voices. We have wanted to understand how, by listening, we could take a very human approach to informing the way we incorporate the wisdom of different lived experiences into our work. We don't think that the pace of work and expectations are always aligned with these important and very human ways of listening, which we feel is an important first step that cannot be rushed or missed. This has informed our work toward progressing a Reconciliation Action Plan and the development of draft gender principles. We hope that by placing value on listening and relationships, we will ensure a diversity of voices and perspectives underpins our work.

WE TOOK STEPS TO COUNT, REFLECT AND ARTICULATE OUR OBJECTIVES—

In measuring the gender and diversity breakdown of our staff, board, and gender pay equity of our staff, we have started to reflect on who is at our table and how we feel about that. We have heard from peers that counting is not the same as valuing, and we want to make sure we are thoughtful about how we respond

to understanding our gender and diversity statistics. We think our movements over this past year or two to move toward gender pay parity reflect that we value the work and varied experiences of our team, and knowing where we now stand will help us be more deliberate in how we continue to do this. We also started counting and measuring the gender and diversity statistics that felt obvious in our investment portfolio. And we began to hold small working groups and drafting policies, including our first draft Reconciliation Action Plan and first draft gender and diversity policy that reflect how we value diversity in our work.

WE MADE INVESTMENTS THAT SUPPORT PEOPLE—

We supported women-led founder teams in our Giant Leap Fund (our impact venture capital fund) and invested in companies seeking to improve gender workplace practices and reduce inequality. Giant Leap also made a number of investments into businesses focused on improving the health and well-being of people, including Mindset Health, Driven and Loop+. And while other parts of our portfolio, like financing and operating solar farms or investing in commercial buildings are often equated with environmental benefits, like pollution reduction and avoided emissions, we also acknowledge how critically important energy infrastructure and the built environment are in driving physical, mental, emotional, social, relational, and financial well-being for people.



Photo of Kylie Charlton

Giant Leap Venture Partner Kylie Charlton on Why it's important to find solutions in the disability space

This year, Giant Leap Fund identified empowering people with a disability as a focus area. Kylie Charlton explains why this line of investment is crucial.

Health is a fundamental human right. But among the healthy and able, it is easy to forget that it isn't always guaranteed. The World Health Organisation estimates that one in five people around the world live with a disability and now, with technology at our disposal, it is possible to empower and increase the number of opportunities available to them.

Empowering people with a disability is as much an economic imperative as it is a moral one. While it is money well spent, it is expected to cost Australian taxpayers upwards of \$55 billion a year by 2023 to maintain the National Disability Insurance Scheme, up from \$44 billion in 2019. There is, however, a caveat with funding towards disability services. Broadly speaking, people with a disability would prefer to be in a position where they actually reduce the practical support they need, contribute to society and rein back as much independence as possible.

This is why it's crucial to empower people living with a disability rather than just support them. Supporting improves lives, which is very welcome. But empowering radically changes it for the better.

Thanks to funding opportunities and a wellspring of services provided by Australia's NDIS, we are seeing a new wave of companies emerge directly addressing these issues. It's giving the country an edge in the global emergence of disability tech. Many have emerged from the Remarkable Accelerator program, a division of the Cerebral Palsy Alliance. For example, Loop+ which was founded by sisters Kath Hamilton and Claire Conroy to support Clare's son Evander who was born with a tumour pressing on his spine that left him paralysed. With their business, they focus on one crucial part of the wheelchair experience, alleviating pressure sores with a sensor-powered wheelchair cushion.

You can't deny the passion of these founders, nor the impact their business will have on the lives of millions around the globe as they continue to grow and expand their market. The world would be a better place if passion alone was enough to build a successful business. However, it is never that simple. This is where the mentorship and support of the Giant Leap team comes into play.

Again, with one fifth of the world's population living with some form of disability, the market opportunity for these businesses is, in itself, remarkable. But their impact on society is also undeniable. They are working towards a world where disability no longer denies opportunity.

“The earth, the air, the land and the water are not an inheritance from our forefathers but on loan from our children.”

—Mahatma Gandhi



Regenerating Land, Water and Air

Performance Highlights:

252,067

tonnes of CO2-e avoided or abated in FY20. (aggregated from IIG's renewable energy portfolio as well as Goterra, Future Super and Switch)



This is equivalent to taking 110,556 cars off the road for a year⁴⁰

284

tonnes waste diverted from landfill (Full-Cycle Bioplastics, Goterra, Glam Corner)

501

tonnes diverted since investment inception



100% renewable energy supply for headquarter office



Regenerating Land, Water and Air

We know we are interdependent with, and intrinsically connected to, our natural environment. We're investing in agriculture, renewable energy and start-ups that help restore the vitality of our ecological systems, including the soil and land, water as a natural resource, and cleaner air.

WE SUPPORTED BUSINESSES IN THE CIRCULAR ECONOMY—

We invested in businesses that are transforming businesses that are transforming the traditional 'take-make-waste' thinking and applying regenerative principles to production and consumption. For example, in our Giant Leap Fund, we continued to support businesses like Goterra, that are transforming waste to animal feed with the help of insects. We also made new investments into companies like Evrnu that is making textiles from discarded clothing and Full Cycle Bioplastics which is creating compostable and marine degradable plastic alternatives.

WE FOCUSED ON CLIMATE OUTCOMES—

Across our investment portfolio and business, we are very intentional about reducing emissions and contributing toward climate solutions wherever possible. Reducing energy intensity is one of the key metrics we manage for through the various ratings we use to measure our impact performance in our property

portfolio, recognising the significant impact that buildings have on global emissions and climate change. It is also a clear driver for supporting Australia's transition to a clean energy economy through our renewable energy funds as well as our venture capital portfolio. This year we also made efforts to measure our operational impacts to understand where we can reduce our environmental impacts.

WE STARTED TO EXPLORE WHAT ELSE WE CAN DO—

Identifying this impact theme around land, air and water has led us to start investigating what investable opportunities exist and explore potential partnerships. We know that our clients, our partners, and our owners are already doing a lot to support and practice regenerative agriculture, sustainable aquaculture, and are building innovative solutions to contribute toward a marketplace that supports positive nature-based outcomes, supporting issues like biodiversity and soil health.



Photo of wildlife at Odonata by Hilary Walker

CEO at Tiverton Agriculture Impact Fund and Executive Chairman of Odonata, Nigel Sharp, on Regenerative Agriculture, Biodiversity and the Role of Impact Investing

Tiverton and Odonata are two organisations pioneering commercial regenerative agriculture and biodiversity solutions. IIG hopes to find ways to partner with these types of groups going forward to integrate these strategies into our impact investment portfolio.

Odonata's sights are set on supporting private landholders to get into the business of biodiversity. Making up 62.7% of the land in Australia, there is a real need to support landowners to innovate and grow. The potential for environmental, carbon drawdown and financial gains is enormous.

Odonata helps farmers implement regenerative and nature-focused farming practices, showing how conservation potential and commercial returns can go hand in hand. There are many new roads of opportunity and Odonata has the compass. When we talk to people, they are quickly inspired by the opportunities to work with nature which also brings long-term success on and off the farm.

Tiverton Agriculture Impact Fund (TAIF) is an exemplar of this partnership approach in action. As a truly unique investment opportunity, TAIF is on the leading edge of building biodiversity for natural capital value. The Fund demonstrates regenerative agriculture, natural capital and impact are mutually reinforcing components of superior returns. In doing so, TAIF has emerged as a highly investable asset class of its own, with others starting to follow.

One of TAIF's assets, Orana Farm, is a 4,500 hectare property north west of Bendigo, Victoria. The Odonata-TAIF partnership has delivered a 200 hectare predator proof sanctuary for the endangered Eastern Bettong and protection of 33km of the Loddon River. Orana is now the 5th sanctuary to join the Odonata SEASON program (South East Australia Sanctuary Operations Network), a series of threatened species sanctuaries on private properties that will ensure survival of many of our threatened native animals.

The farm is also the hub for TAIF's regenerative agriculture liquid bio-fertiliser program, a game-changer for produce, the environment and superior returns. Orana's masterplan sees the establishment of native food forests, creation of havens for turtles using farm dams, building a chain of ponds to create a fish ladder on the Loddon weir, further regenerative agriculture practices and a significant renewable energy program.

Farming provides a perfect backbone to sustain biodiversity solutions long into the future. Odonata have the proven capabilities to support delivery of nature and farming outcomes in ways that businesses simply could not undertake on their own without great expense. I am inspired and humbled by the groundswell of real support we receive from all over the world and the interest in the work that we are doing. It is a very urgent and exciting time for the business of biodiversity.

“ You cannot get through a single day without having an impact on the world around you. What you do makes a difference, and you have to decide what kind of difference you want to make.”
—Jane Goodall



Clean Energy

Performance Highlights:





<div>127</div> <div>GWh of clean energy generated in FY20⁴¹;</div> <div></div> <div>This is equivalent to powering over 22,300 Australian homes for a year.⁴²</div> <div>327</div> <div>GWh since investment inception</div>	<div></div> <div>519M</div> <div>litres of water saved in FY20;</div>	<div>1,234M</div> <div>litres saved since investment inception</div>
	<div></div> <div>\$5.6M</div> <div>avoided health and environmental damage in FY20;</div>	<div>\$13.2M</div> <div>avoided since investment inception</div>
	<div></div> <div>1,433</div> <div>illnesses avoided due to pollution in FY20;</div>	<div>3,375</div> <div>illnesses avoided since investment inception</div>

Photo of The Swan Hill Solar Farm. It generates clean electricity for approximately 6,300 average Australian homes.



Clean Energy

We see a future where energy is 100% renewable, affordable and universally accessible. We know that a cleaner energy supply means less pollution, healthier communities, and a cleaner environment with less negative climate impacts. We've helped fund wind and solar farms across Australia and are supporting businesses that promote a clean energy economy.



Photo of Head of Renewable Energy Infrastructure, Lane Crockett, at the Mount Majura Solar Farm.

WE CONTINUED TO FINANCE AND OPERATE SOLAR AND WIND FARMS—

As part of our investment portfolio, we have helped fund and currently operate six solar farms and one wind farm in Australia that collectively generated 127 Gwh of clean energy in FY20.

WE SUPPORTED BUSINESSES IN THE CLEAN ENERGY ECONOMY—

Our Giant Leap Fund made an investment into start-up Amber Electric, an energy retailer that passes wholesale prices through to customers. Their model reduces costs to consumers and incentivises them to shift power usage to times when renewables are online and energy prices are lower. We also continued to support Future Super, which we invested in in 2018, a superannuation fund that is premised on divesting from harm producing

industries, such as fossil fuels, and finding investment alternatives in ethically screened companies including deliberately investing in clean energy and climate solutions.

WE OPERATED OUR BUILDINGS TO PRODUCE CLEAN ENERGY WHERE POSSIBLE—

Both in our real estate investment portfolio and our office headquarters, we seek to produce and procure clean renewable energy wherever possible. Years ago, we installed solar panels on our headquarter offices and purchase the balance of energy from renewable energy suppliers. We have installed solar panels on one of our commercial office buildings in Queensland (25 King St) and are looking to install solar panels on a number of other property sites where feasible.

Head of Renewable Energy Investment Team Lane Crockett on the health benefits of transitioning to a clean energy economy

It is already becoming apparent that renewable energy, such as wind and solar, will underpin the transition of our electricity sector to clean energy sources. What may not be so well understood is the immediate health benefits that result from the reduction in air and water pollution as renewable energy displaces coal and gas fired generation.

Renewable energy is safer, cleaner and healthier than the fossil fuel alternatives.

Wind and solar have accident rates in operation that are orders of magnitude lower than coal and gas facilities⁴⁷ and not because there has historically been less renewable energy relative to polluting infrastructure, but on a per unit of energy produced basis.

The exhaust gases from coal and gas fired power stations include nitrous and sulphur oxides, CO₂ and

particulates. These pollutants cause significant impacts on human health such as respiratory illness, congestive heart failure, cancer risk, bronchitis and asthma⁴⁸. Health experts say there is no safe level of the smaller particulates (PM_{2.5})⁴⁹ as these are small enough to penetrate deep into the lungs and bloodstream.

Over the last 10 years, it is estimated that the coal and gas fired power stations in Australia⁵⁰ have contributed to more than 40,000 deaths⁵¹ through pollution related diseases and workplace accidents. If Australia moved to a 100% renewable energy powered electricity network the estimated deaths through pollution related diseases and workplace accidents from power generation would drop below 10 per year, a startling reduction in negative health impacts.

Moving to renewable energy systems saves lives. It also reduces the cost burden to society by massively reducing serious illnesses which use up health resources.

Making Decisions About Impact

IIG is an impact investment fund manager, meaning we undertake investments with the intention of achieving deliberate positive social and environmental value alongside financial returns. As one of Australia's leading impact investment fund managers, IIG considers the holistic impacts of its investments through all stages of engagement from sourcing opportunities, structuring deals and consulting with stakeholders and beneficiaries.

We believe that impact investing can generate meaningful transformation within our economic systems by leveraging promising opportunities to increase positive environmental and social outcomes. We therefore work in the context of broader, long term visions. By cultivating a wide network of impact opportunities and creating innovative investment products that draw interest of engaged investors, we are able to deploy capital in areas that will contribute to meaningful changes for broader communities, our staff, our stakeholders and the planet. Our community of investors has funded solar farms, green buildings, and the start-up years of mission-driven businesses. We see a future where

energy is 100% renewable, affordable and universally accessible. Our buildings, towns and cities can be sustainable, inclusive and beautiful. Vibrant businesses can grow while respecting the earth and contributing to our society.

We intentionally consider ethical implications beyond traditional boundaries of investment management because our wide range of products support collaboration with diverse external counterparts. In the course of our business activities, we may liaise with fund managers, investee companies, suppliers, tenants,

customers, community members, and end users. We aim to uphold responsible investment practices and substantially exceed minimum Environment, Social and Governance standards by not only avoiding harm and considering ESG risk related to financial return, but also seeking positive outcomes for stakeholders, and contributing to solutions for systemic problems.

This year as part of our work toward further embedding impact considerations into our operating rhythm and investment decision making, we progressed some new policies and initiatives.

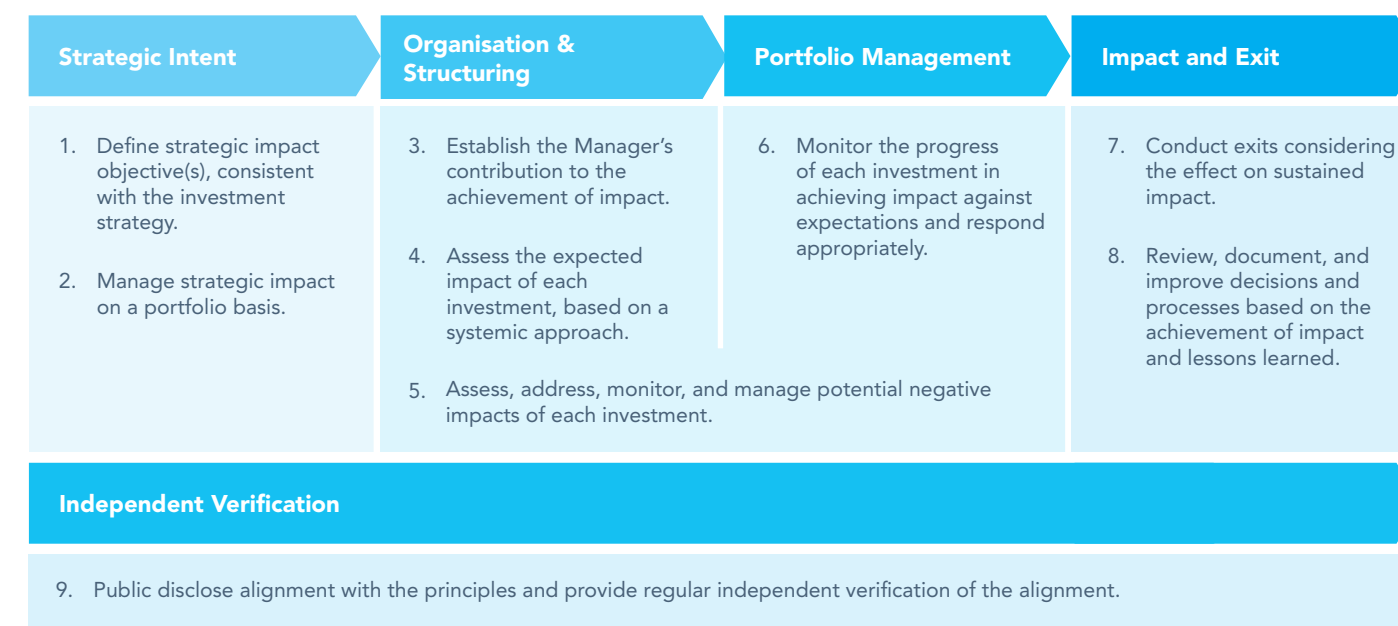
“I have so much to do today that I’m going to need to spend three hours in prayer in order to be able to get it all done.”

—Martin Luther



Photo of the White House, IIG's office headquarters

Figure 2. IFC's Nine Operating Principles for Impact Management



Source: https://www.impactprinciples.org/sites/default/files/2019-06/Impact%20Investing_Principles_FINAL_4-25-19_footnote%20change_web.pdffiles/2019-06/Impact%20Investing_Principles_FINAL_4-25-19_footnote%20change_web.pdf Principles for Impact Management

Codifying impact decisions into investment policy

This year we drafted an investment policy to codify our approach toward impact considerations at all stages of the investment lifecycle. In order to guide IIG's approach toward positive impact investment decisions, we reviewed and drew inspiration from

the IFC's Operating Principles for Impact Management,⁵² the United Nations Principles for Responsible Investment (UNPRI)⁵³ and the United Nations Global Compact (UNGC)⁵⁴ which are derived from the Universal Declaration of Human Rights, the International Labor Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment

and Development, and the United Nations Convention Against Corruption.

The structure of our investment policy follows the IFC's Operating Principles for Impact Management include five phases of investment and nine principles included in figure 2.

Making Decisions About Impact

As part of this work, our team came to decisions about positively preferenced and negatively screened investment areas, which are not absolute but give an indication of whether we are likely to positively or negatively preference an investment, including:

Table 1. Impact issue areas

Negatively Screened	Positively Preferenced	
Old Growth Logging	Community-led design	Social & green infrastructure
Slave labour & human rights violations	Water treatment, sanitation and conservation	For purpose business and social enterprise
Biogas	Ethical & fair trade	Positive & community finance
Corruption & Bribery	Energy efficiency	Minority-led businesses
Alcohol	Natural resource conservation	Transport efficiency
Armaments & Militarism	Improving trust & social cohesion	Green IT, AI
Nuclear & Uranium	Poverty alleviation	Sustainable products or materials
Environmental destruction and pollution, including fossil fuels	Education (noting issues of disparity and power)	Ethical treatment of people and animals
Gambling	Production of healthy foods;	Reduced consumerism & waste
Harm producing finance	Reducing loneliness & isolation	Recycling & reuse of waste
Exploitation of vulnerable groups	Mental or physical well-being	Sustainable fisheries
Animal Cruelty; Live Animal Export	Supporting vulnerable female beneficiaries	Promotion of cultural and creative value
Perpetuating disadvantage, exclusion or hatred	Water rights (with ecological and/or social net benefit)	Good labour standards & corporate governance
Intensive Agriculture	Sustainable timber & forestry	Positive biodiversity outcomes
	Flexible work	Social well-being & belonging
	Economic empowerment	Renewable energy

Thinking About ‘Enough’ Impact

Another impact management theme that has come up for us repeatedly in our discussions with our investment teams, our sector partners and peers, is how we think about thresholds for making decisions around impact. How do we know there is ‘enough’ impact? This can apply at the time of making an investment, making a divestment, taking a step back and considering net impact, and interpreting performance or results. A lot of what gives us the meaningful information to assess whether there was ‘enough’ impact or whether the impact was positive or negative depends upon the benchmarks or thresholds we select.

Impact Over Time

One way to make sense of how much impact has occurred is to evaluate impact over time periods and context and see if it makes sense to interpret relative or cumulative contribution.

Impact Relative to Peers

In some cases we look at what our peers are doing and try to get a sense of ‘outperformance’ to tell us whether we are delivering a better than industry average type of impact.

Actual performance vs. Targets

In most cases, we don’t set quantitative targets for impact. However, there are many good examples where targets are appropriate. For example, setting a

target for 100% gender pay equity between male and female employees can help us make sense of whether we’re on track.

Better than...negative or no... impact

Sometimes it is appropriate to evaluate the alternative or competitive technology or company and the benchmark may end up being negative or zero impact. In the Impact Management Project’s impact classification system, an impact strategy can look like moving the bar from creating harm (e.g. an emissions intensive building sector) to ‘avoiding harm’ (e.g. more efficient infrastructure).

Net impact

We don’t believe there are prescriptive ways to do this but instead to bring a diversity of voices and thoughtfulness to the table to assess whether the (risks of) possible negative consequences outweigh the possible benefits or vice versa. Understanding the holistic impacts and impact risks can tell us whether the intended benefit feels like ‘enough’ to justify a decision.

Impact vs. Financial Return

We believe subjectivity is required to digest many different types of data and determine what ‘enough’ is. In order to balance different expectations, like positive impact and financial returns, we feel the

people making assessments need to bring a diversity of perspectives, experience and work together with integrity. Being clear about mandates and boundaries can help guide this productive tension and set of decisions.

Impact vs. Impact Risks

Prior to making an investment, it can be difficult to predict how much risk there is that the intended positive outcomes do not occur or that negative unintended consequences arise. However, pausing the ask the questions and deliberately screening for whether the intended impacts are occurring over time or whether negative outcomes are occurring, should guide both strategic and tactical decisions about how to best manage for more optimal net positive outcomes.

Impact according to whom

One of the trickiest aspects of understanding whether there is enough impact is understanding different perspectives. A subjective experience of benefit or harm is impossible to quantify or to compare. However, it’s often the most telling and meaningful data point available. If the aim of an investment is to help someone, and that person says it helped and what that meant to them, there is often no better way of ‘knowing’ that the meaningful intended change has actually taken place to the person it matters most.

The Future of Impact at IIG

By Daniel Madhavan, CEO and Dr Erin Kuo, Chief Impact Officer



If we were to have written this six months ago pre-Covid, our message would be different. We can't deny that the world has shifted dramatically, raising questions and highlighting the critical nature and opportunity for our work in shifting finance toward the solutions the world so badly needs. What we've seen unfold over this past year has in many ways redefined the opportunity set for impact investors. Particularly in our developed Australian society, the bar for vulnerability has been extended in surprising ways to many. Pre-covid, I don't think the idea of supporting small cafes or hospitality jobs would have ever been considered positive impact, but here we find ourselves. This year brought issues of power and voice to the global centre stage with movements like Black Lives Matter. In our own work, we were deliberate about progressing our own thinking about issues related to reconciliation, gender, and the value and wisdom of different voices, cultures and lived experiences.

There are so many things this year we are proud of. We are incredibly proud of our people, our team who have demonstrated incredible resilience at an incredibly trying and uncertain time. We are proud of our community of investors and businesses and partners that have continued to demonstrate how their values extend not just to their investment portfolios but also to the ways in which they support their employees, their families, and their communities. And we are proud that we have been able to continue to do the work that we have done under incredibly challenging circumstances and that most of our community has understood the complexities this new landscape has brought with it. We are proud of the impact you see in this report and the ways we continue to push our thinking to do more. And we want to do more.

What we are trying to do in our business is use finance and innovation to tackle very complex problems. And in doing this work, there are a lot of tensions to hold and expectations to balance. We have not found this always easy or quick work to do, and certainly not always as quick or as easy as we would like it to be.

Post-covid, we have found that the narrative and willingness to use finance for good has grown to the point where we are not having 'why this matters' conversations anymore. Now, more than ever, people seem to understand the clear links between finance, our economy, our society, and our environment. Most of the people we come across seem to understand there are relationships and interdependencies between these systems that underpin our wellbeing, resilience and survival.

And to be specific, we also want to call out that while we want to keep delivering top tier financial returns that also do some good in the world; we also want to find ways to push the envelope and help more vulnerable people. Our communities, our families, our future generations, and our planet need our focused attention and care and work to go deeper and work toward more meaningful change now. We know we are far from alone in wanting to help more people. We, like you, want to be a part of creating solutions, helping those who are suffering and excluded, valuing the things that matter, finding ways to be excited about this amazing work we can do.



But where we have found it tricky is in bridging this understanding and willingness with the next steps of execution and the doing. In order to do more and solve more problems, we need to reduce the friction between ideas and action. We need to find ways to match the willingness with how we can do this together.

We need to find investors willing to reframe notions of risk and return, the unhelpful murkiness of 'market rates' to understand that we can do some really cool shit if we can reframe returns over different periods of time and over the different levels at which we experience benefits and harm (i.e. if we invest in fossil fuels, as an investor, we may make short-term financial gains, but also experience longer-term negative health and environmental outcomes). We think part of the solution is to be willing to move beyond traditional bounds and expectations and step into what else we could be doing with our money and in our world, where we are natural beneficiaries.

We would be remiss in signalling the future of IIG if we didn't mention some of the new products we're coming out with in the next year and some other ideas we're exploring over the medium term.

In FY21, we hope that if you're a wholesale investor and want to work with us, you'll take a look at our Impact Alternatives Fund, a diversified impact strategy, multi-asset class fund of funds. This product has been developed to respond to the segment of the market that was looking for a solution toward gaining exposure toward positive impact strategies (like clean energy infrastructure, supporting purpose-driven enterprises through impact venture capital and impact private debt, and investing in regenerative agriculture approaches) as well as fitting the allocation into their alternatives bucket within an asset allocation strategy. We're also proud to be launching our second impact venture capital fund, Giant Leap II in FY21 where we'll be able to grow our portfolio of purpose-driven scalable businesses. In FY21, we're also hoping to come out with some other new products that address our four impact themes: sustainable cities, clean energy, empowering people, and regenerating land, air and water.

We're also exploring a number of ideas through partnerships and collaborations across the impact investment sector and beyond. Some of the concepts we're exploring include: thinking about First Nations and traditional cultural values and how we bring that to the centre of investment strategies; how we apply a gender lens more deliberately in our portfolio and in new products; how we think about community-led design and partnership in identifying what problems exist and how to best respond in new investment opportunities; and how we meet where the market is at in terms of shifting its desire for more positively impactful investment solutions.

We want to do more, and we invite you to work with us. We hope FY21 in a post-Covid world gives us all the license to do some new, energising, inspiring work that brings our aspirations and willingness to use finance for good to life. If you want to work with us, please get in touch. We're open to all kinds of ideas, more capital, and creating the next economy together.

Endnotes

Our Impact Themes

- 1. WELL is a global buildings certification focused on improving the health and well-being of building occupants; Platinum is the highest rating awarded and IIG's 25 King St is one of only 9 buildings in Australia have received Platinum certification. <https://www.wellcertified.com/>
- 2. Green Star is a voluntary comprehensive sustainability rating for buildings: <https://new.gbca.org.au/rate/green-star/> IIG's 25 King St was awarded a 6 star rating; the IIG Northumberland Property Trust is also targeting a 6 star Green Star rating.
- 3. IIG's 401 Collins Property Trust is one of only six commercial buildings over 70 years old in Australia (and one of only two buildings in Victoria) to have achieved over 5 stars in NABERS whole building energy rating. <https://www.nabers.gov.au/> IIG's 25 King St was also awarded a 6 Star NABERS energy rating.
- 4. Your Grocer
- 5. Sendle; SME means Small to Medium Enterprises
- 6. Undisclosed Investment
- 7. Perx, Mindset, Driven, Loop+, Undisclosed Investment
- 8. Perx and Undisclosed Investment
- 9. Applied
- 10. Academy Xi
- 11. Full-Cycle Bioplastics, Goterra, Glam Corner
- 12. 127,188 t IIG renewable energy portfolio; 119,737 t Future Super; 110 t Goterra; 5,032 t Switch Super and Switch
- 13. All clean energy performance highlights are derived from IIG's renewable energy portfolio
- 14. Icon for Sustainable Cities and Resilient Communities by Made from the Noun Project
- 15. Icon for Empowering People by rajesh from the Noun Project
- 16. Icon for Regenerating Land, Water and Air by Francesca Ameglio from the Noun Project
- 17. Icon for Clean Energy by monkik from the Noun Project

Our Business and Our Investments

- 18. We have counted individual solar or wind farms as one investment asset. Each venture capital portfolio company is counted as one investment asset. Each property site (even if it has more than one building) is counted as one investment asset. In total, for our FY20 impact data, we included 27 investment assets across 10 funds or trusts. We have calculated percentages based on number of assets in each classification divided by the total number of investment assets in IIG's portfolio (27). A includes Byron Bay Beach Hotel, Gold Coast Hospital, Northumberland Property Trust, and Glam Corner; B includes Sendle, Your Grocer, Switch, Academy Xi, Full Cycle Bioplastics, Evern, Mindset, Driven, 25 King St, 401 Collins St, and Younghusband Property Trust. C includes six solar farms and one wind farm, Future Super, Amber Electric, Work 180, Loop+ and two Undisclosed Investments.
- 19. There are many ways to classify impact against the Impact Management Project's classifications, including using quantitative performance indicators, qualitative data, and subjective reasoning. We have used a combination of these to arrive at our assessment. For more information, see the Impact Management Project.

- 20. RIAA <https://responsibleinvestment.org/wp-content/uploads/2020/06/Benchmarking-Impact-2020-full-report.pdf> based on IIG's FUM at 30 June 2020 of \$721 million as a percentage of \$19.9 billion of Australian impact investment products in the market
- 21. Source RIAA <https://responsibleinvestment.org/wp-content/uploads/2020/06/Benchmarking-Impact-2020-full-report.pdf>
- 22. IIG reported 12 investment funds or trusts as part of the Benchmarking Impact 2020 report published by RIAA that included 111 impact investment wholesale or retail products in the Australian market at the time of the study: <https://responsibleinvestment.org/wp-content/uploads/2020/06/Benchmarking-Impact-2020-full-report.pdf>

Sustainable Cities and Resilient Communities

- 23. WELL is a global buildings certification focused on improving the health and well-being of building occupants; Platinum is the highest rating awarded and IIG's 25 King St is one of only 9 buildings in Australia have received Platinum certification. <https://www.wellcertified.com/>
- 24. Green Star is a voluntary comprehensive sustainability rating for buildings: <https://new.gbca.org.au/rate/green-star/> IIG's 25 King St was awarded a 6 star rating; the IIG Northumberland Property Trust is also targeting a 6 star rating.
- 25. IIG's 401 Collins Property Trust is one of only six commercial buildings over 70 years old in Australia (and one of only two buildings in Victoria) to have achieved over 5 stars in NABERS whole building energy rating. <https://www.nabers.gov.au/> IIG's 25 King St was also awarded a 6 Star NABERS energy rating.
- 26. Icon for Green Building by BomSymbols from the Noun Project
- 27. B-Corp logo from <https://www.bcorporation.com.au>
- 28. Icon for Platinum WELL certified by The Icon Z from the Noun Project
- 29. Icon for 2 NABERS Energy ratings by ProSymbols
- 30. <https://www.environment.gov.au/protection/air-quality/indoor-air#:~:text=It%20is%20generally%20recognised%20that,%2C%20offices%2C%20or%20inside%20cars.>
- 31. [https://elw.worldgbc.org/news-media/WorldGBC-embodied-carbon-report-published#:~:text=Together%2C%20building%20and%20construction%20are,buildings\)%20accounting%20for%2028%25.](https://elw.worldgbc.org/news-media/WorldGBC-embodied-carbon-report-published#:~:text=Together%2C%20building%20and%20construction%20are,buildings)%20accounting%20for%2028%25.)
- 32. WELL is a global buildings certification focused on improving the health and well-being of building occupants; Platinum is the highest rating awarded and IIG's 25 King St is one of only 9 buildings in Australia have received Platinum certification. <https://www.wellcertified.com/>
- 33. NABERS is a national rating system that measures the environmental performance of Australian buildings with the highest energy rating for commercial buildings being 6 stars.
- 34. B Corporations are businesses that balance profit with purpose. For more: <https://www.bcorporation.com.au/> IIG did an internal estimate of our B Corp certification score this year based on our certification in 2018 and initiatives we progressed in FY20.

Empowering People

- 35. Icon for Gender pay equity bt Alfredo @ IconsAlfredo.com from the Noun Project
- 36. Icon for Giant Leap Fund by the Noun Project

- 37. Giant Leap Fund; Ref: Crunchbase (2020), accessed 19th August at <<https://news.crunchbase.com/news/eoy-2019-diversity-report-20-percent-of-newly-funded-startups-in-2019-have-a-female-founder/>>

Regenerating Land, Water and Air

- 38. Icon for CO2-e avoided by Shaaz Malik from the Noun Project
- 39. Icon for Renewablele Energy by Vectors Point from the Noun Project
- 40. Assuming 2.28 tCO2-e per car per year; based on the average car traveling 12,600 km/year and having an emissions intensity of 180.9 gCO2; Despite one of the investments doing business primarily in the US market, we have used Australian conversion factors and assumptions given the bulk of investments are operating in the Australian market.

Clean Energy

- 41. All clean energy performance highlights reported are aggregated from IIG's Renewable Energy portfolio, which includes six operating solar farms and one operating wind farm
- 42. Based on average household use of 5.689 MWh per annum. Ref: Australian Energy Regulator
- 43. Icon for GWh of clean energy by BomSymbols from the Noun Project
- 44. Icon for litres of water saved by IcongEEK26 from the Noun Project
- 45. Icon avoided health and environmental damages by Made from the Noun Project
- 46. Icon for illnesses avoided by Kiran Shastry from the Noun Project
- 47. Balancing safety with sustainability: assessing the risk of accidents for modern low-carbon energy systems, Sovacool et al., Journal of Cleaner Production, 23 July 2015
- 48. Energy and Health 2: Electricity generation and health, Anil Markandya & Paul Wilkinson, The Lancet, Vol 370, September 2007
- 49. 'No safe level': Study links PM2.5 pollution to increased risk of cardiac arrest, Sydney Morning Herald, January 28, 2020
- 50. Generation data from opennem.org.au
- 51. What are the safest sources of energy? Hannah Ritchie, Our World in Data, February 10, 2020

Making Decisions About Impact

- 52. https://www.impactprinciples.org/sites/default/files/2019-06/Impact%20Investing_Principles_FINAL_4-25-19_footnote%20change_web.pdf
- 53. <https://www.unpri.org/pri/an-introduction-to-responsible-investment/what-are-the-principles-for-responsible-investment>
- 54. The UNGC is one of the world's largest corporate sustainability initiatives with over 13,500 organisations formally participating. "The UN Global Compact is a call to companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions to advance societal goals – such as the Sustainable Development Goals." <http://www.unglobalcompact.org.au/about/principles>



Photo of the White House, IIG's office headquarters

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