SUSTAINABLE
IMPACT CAPITAL
LTD

Engagement Review
2023–24

BRANDING DRAFT - historical content retained for review

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Welcome

Welcome to Sustainable Impact Capital's annual Engagement Review for 2023/24.

The sustainability risks and opportunities which underpin our investment approach at Sustainable Impact Capital have not gone away. Almost 3 billion people worldwide will go to the polls for national and municipal elections in 2024. Not all these elections will impact sustainable development directly, but the risk of political partisanship and climate misinformation in some quarters could alter the tone of discourse on climate change and wider sustainability issues, and potentially stall the progress of climate policy. However, at COP28 in December last year we heard commitments that signal a real and genuine desire to deploy renewables globally. The target agreed at COP28 is to triple renewable energy capacity by 2030.

The next decade is likely to be characterised by several environmental and social crises, driven by geopolitical, technological and economic trends. The latest World Economic Forum Global Risks Report which outlines the risks perceived to be of greatest significance, shows us that environmental and societal risks take the top spots, with climate change and biodiversity loss seen as the biggest risks over the 10-year time frame, and misinformation, extreme weather events and societal polarisation over the 2-year time frame. Much of our engagement activity focuses on these areas, aligned to our eight sustainable development themes. Our vision is to empower our clients to invest their money as a force for good, together championing the transition to a healthier planet and a more equitable society. Engagement is one of the core ways in which we can create impact as an investment management company.

Winning the award for 'Best Sustainable Investment Wealth Manager/ DFM (Discretionary Fund Manager) Group' at the 2023 Investment Week Sustainable Investment Awards was a fitting testament to that industry leadership and +30 years of hard work and dedication across the business.

In this annual Engagement Review, we provide a snapshot of the team's engagement activities and progress in 2023 and outline our priorities for 2024. This work is not only designed to bring about positive change in corporate, social and environmental performance, it is integrated with our investment activity as we strive to deliver sustainable returns for our clients in a rapidly changing world.

You can read our previous Engagement Review and stay updated with our engagement activity on our website.

Introduction

This annual engagement review is our opportunity to reflect on the past year and share the impact our engagement has helped create, as well as outlining our plans for the year ahead.

2023 has seen the continuation of many systemic risks, including the continued cost of living crisis, global conflict, record global temperatures and higher than average occurrence of extreme weather events. While these have the potential to delay action on sustainable development, as political and business leaders focus on shorter-term impacts, they also serve as a stark reminder of why actions taken now to foster a more sustainable future are so critical.

Our engagement action plan for 2023 was ambitious, spanning four priority projects on net zero, biodiversity, nutrition, and human rights due diligence in supply chains. We also had a range of secondary projects underway, focused on issues such as access to medicine, workplace mental health, social housing, and animal welfare. With an expanded Ethical, Sustainable and Impact (ESI) research team, we were able to increase the volume of engagement interactions by 80% in comparison to the previous year. You can read about our activity and achievements in the 'Impact from our engagement in 2023' section of this report.

The report also introduces our focus areas for 2024, which lie under three broad themes of nature, health, and climate. We also outline our secondary focus areas which include digital rights, circular economy, and workforce.

We think carefully about how we select engagement projects, and you can find out more about how we do this in the 'Our engagement approach' section. We consider factors such as client interest, relevance to the companies Sustainable Impact Capital invest in, alignment to our sustainable development themes, and the potential to create wider impact than could be delivered by our direct engagement alone – for example through partnerships and raising investor awareness of overlooked issues.

We have taken further steps this year to ensure we set clear objectives for each engagement project at the outset. Engagement is often long-term and may not follow a straightforward path so it is important that we can review what is and isn't working and adapt our approach as needed to increase the likelihood of a positive outcome. Examples of such engagement 'escalation' are included in the 'Escalation case studies' section.

An important aspect of our engagement work is the opportunity to effect change on a broad set of sustainable finance issues through educational events and collaboration with external partners. Some highlights from this year included:

- Speaking about the Investor Coalition on Food Policy at the City Food and Drink Lecture in March 2023, the Labour and Conservative Party conferences (by invitation of Nesta) in October, at the climate conference COP28 in December and in different media outlets including CNBC International and the Times.
- Holding three Green Shoots events on the topics of 'AI, human rights and investment', 'Food and energy security on a warming planet' and 'Investing in children's health: how can we build a healthier food environment for children'.
- Our 26th annual Investor Day focused on the topic of 'Unlocking a net zero future' which is summarised in our 2023 Sustainable Impact Capital Review.

The recordings for the Green Shoots webinars and our Investor Day are on the 'Events' section of our website, under 'About us'.

We are always open to feedback on our engagement strategy from clients and stakeholders, so please get in touch with the team if you would like to find out more or discuss anything mentioned in this report.

Our engagement approach

"Our activity is set in the context of long-term dialogue and ownership."

Taking an active approach to engagement is a core part of our service and complements our investment analysis, as we aim to create and preserve long-term value for our clients. It is a vital expression of our role as stewards of our clients' assets to advocate for positive and lasting change within the companies that we invest in on their behalf.

We engage on issues that are important financially, but we will also act where we feel an issue presents long-term systemic risks or we identify a moral imperative to address social or environmental concerns – in line with the expectations of our clients.

An active approach

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We recognise the power of collaborative engagement with other investors and partnerships and so, where appropriate, we collaborate with Non-Governmental Organisations (NGOs) and other members of the responsible investment community to increase the reach and impact of our engagement activities. This enables us to create change on a deeper or more widespread scale than we may be able to achieve individually.

stewardship team and Sustainable Impact Capital can issue tailored voting instructions on specific resolutions as required.

We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems. Much of our policy work is focused on the UK as we believe this is where we can have most influence given our experience and networks. We may also undertake policy work in other markets if this is material to our investments. Importantly, our policy engagement is non-partisan in nature and is focused on advocating for sustainability considerations to be reflected in regulation and public policy.

Investors need robust and reliable environmental and social data to properly assess company performance and the risks and opportunities companies face. We will engage with data providers where we see opportunities to help build a data ecosystem that meets investor needs. This also extends to building the right standards and frameworks to guide investor engagement on different issues.

We use our engagement activities to:

- support the aims and objectives of Sustainable Impact Capital's eight sustainable development themes, which map closely to the United Nations Sustainable Development Goals (sdgs.un.org/goals)
- highlight and address concerns about specific areas of company performance and improve our understanding of their sustainability profile
- signal to the market that ethical, sustainable and impact issues are important to investors
- overcome barriers to progress on sustainable development such as unreliable data, or a lack of consistent standards or frameworks
- engage with governments, regulators and supranational bodies to highlight sustainability failures in the wider market and work towards correcting them.

Project selection

We divide our projects into priority and secondary groupings. For priority projects, Sustainable Impact Capital play a leading role in shaping the overall direction and strategy of the project. With secondary projects, we aim to still play an active role in progressing objectives but will generally join existing collaborative engagements and play a less active role in setting the strategy.

We also engage throughout the year on a tactical basis with the companies we invest in – for example, where we identify specific risks, and work in partnership with those companies to mitigate them.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to our eight sustainable development themes and the long-term changes we aim for in each
- the level of exposure across Sustainable Impact Capital client portfolios and the extent to which individual issues are important to clients
- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable
- opportunities to prime the market and act as a catalyst for further investor engagement by drawing attention to overlooked issues and building consensus on how to best address them.

Most thematic engagements are long-term in nature given that they are concerned with addressing long-term sustainability risks and opportunities. This means that they often require our commitment over many years to achieve the desired objectives.

For tactical engagements, we prioritise engagement based on the magnitude of the risk to our investee companies and / or the potential social or environmental impact of the issue.

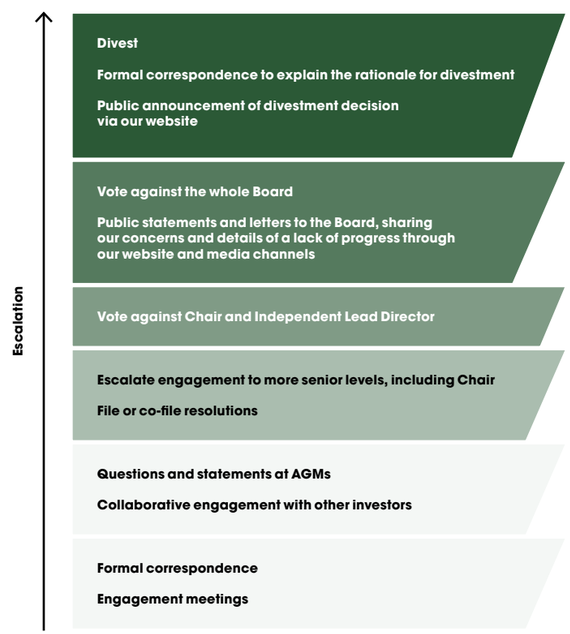
Engagement methods

In each engagement project we aim for open and constructive dialogue, in a spirit of longer-term partnership and support — but we are never reticent in asking searching questions.

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).

The most appropriate methods for each project will be decided as part of the initial project proposal. Progress is reviewed quarterly by the ESI research team, when we can opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.



"We divide our projects into priority and secondary groupings. For priority projects, Sustainable Impact Capital play a leading role in shaping the overall direction and strategy of the project."

Engagement Review 2023-24

Our sustainable development themes

Long-term goals
There are eight sustainable development themes that guide how we invest and engage at Sustainable Impact Capital.

We have defined long-term environmental and social goals for each of these themes. We know that our investments or engagement cannot solve these alone, but they are an important anchor in guiding our work.

	Habitats and ecosystems	Resource efficiency	Decent work	Inclusive economies	Energy and climate	Health and wellbeing	Innovation and infrastructure	Resilient institutions	
Ambition for action	Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.	Promote a circular economy that supports sustainable levels of consumption.	Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.	Promote an equitable economy in which there is expanded opportunity for shared prosperity.	Support decarbonisation aligned to the goals of the Paris Agreement on climate change.	Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.	Support infrastructure that is fit to achieve broader planetary and societal goals.	Strengthen well-functioning institutions that protect the rule of law and fundamental rights.	**Ambition for action**

To find out more visit: **sdgs.un.org/goals**

Engagement priorities for 2024

We have chosen the following engagement projects to focus on as a priority for 2024. In addition, we are involved with a set of secondary engagement projects which are outlined on page 21.

Health and wellbeing

Health

Investor Coalition on Food Policy, Consumer health, Worker health, Air pollution, Access to medicine

Habitats and ecosystems

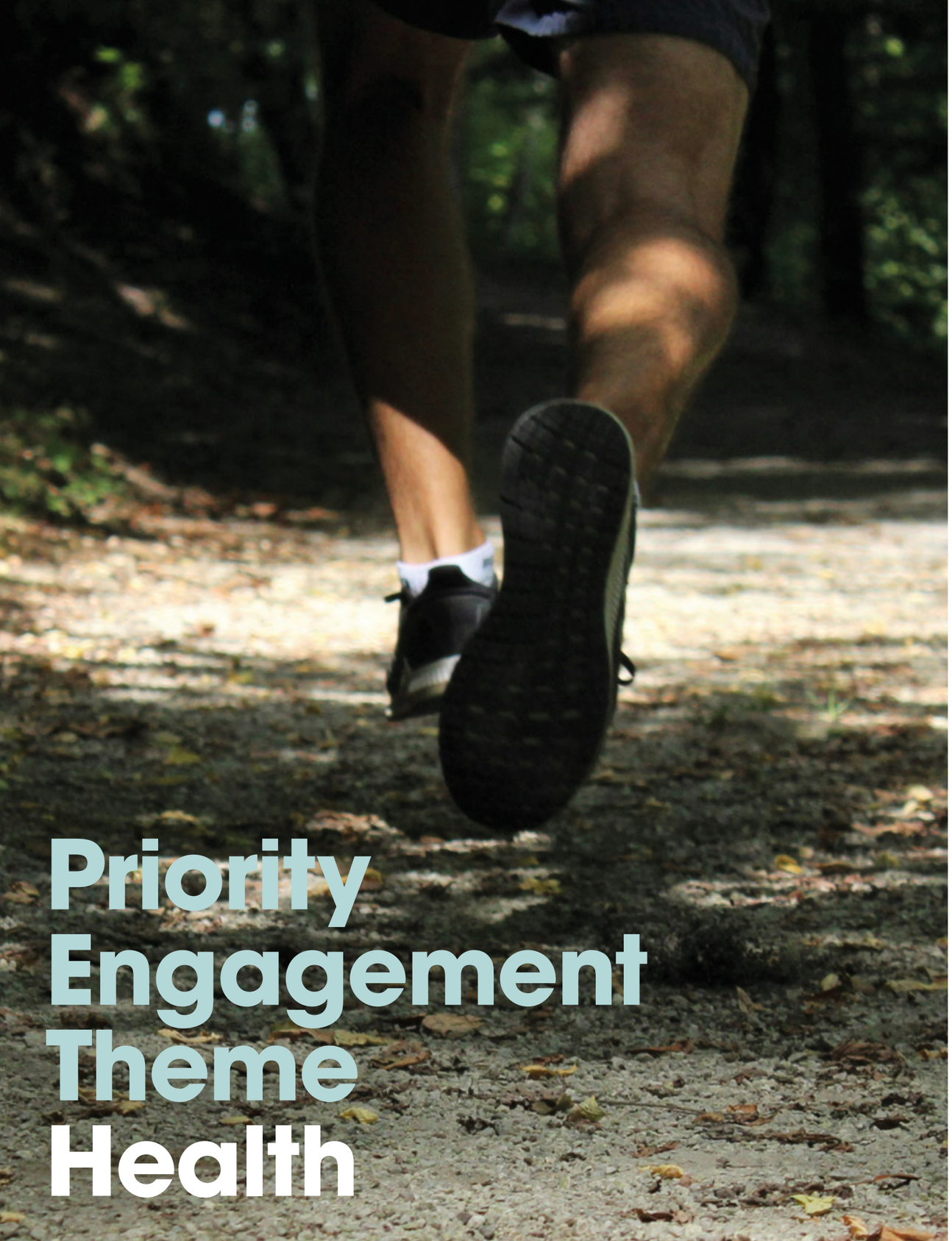
Nature

Biodiversity, World Heritage Sites, Water

Energy and climate

Climate

A just transition to net zero



Priority Engagement Theme Health

Investor Coalition on Food Policy

Purpose: To advocate for well-designed regulation and standard setting for the food sector to promote greater transparency and accountability, and to change food policy and business practices. All of this is required to support the creation of a healthy, sustainable and affordable food system.

Overview of project: Having helped to establish the Coalition, Sustainable Impact Capital's stewardship and engagement lead will continue to serve as its Chair until May 2024 and will continue to serve on the advisory board through 2024/25 at a minimum. The role of Chair means guiding the overall strategy and direction of the Coalition. In addition, Sustainable Impact Capital co-Chair the policy working group.

The Coalition will continue to contribute to the UK Government's Food Data Transparency Partnership throughout 2024, advocating for enhanced reporting on health metrics from food sector companies. We believe mandatory reporting has greater potential than voluntary frameworks to lead to positive change and will engage cross-party in support of this. We will also continue to coordinate investor efforts to contribute to other related food policy initiatives and are exploring potential engagement work on lobbying undertaken by the food sector.

Consumer health

Purpose: To improve company disclosure of key health metrics, which help investors to understand how retailers and manufacturers are improving the access and availability of healthy products through reformulation, product innovation, and promotions.

Overview of project: Sustainable Impact Capital will continue to engage with a small set of food retailers and manufacturers via ShareAction's Long-term Investors in People's Health programme and the Access to Nutrition Initiative (ATNI). We will also engage on a more ad hoc basis with a wider set of investee companies where suitable opportunities arise.

Worker health (inclusive of mental health)

Purpose: To improve awareness and understanding of how worker health impacts social, corporate and investor outcomes, including a focus on mental health.

Overview of project: ShareAction's Long-term Investors in People's Health initiative is building out a strand of work focused on worker health. The focus companies and goals of this strand are yet to be finalised, though it is likely to blend policy and sectoral engagement to improve disclosure of worker health data with company-specific engagement to improve performance. Sustainable Impact Capital have provided detailed feedback to ShareAction on the development of the worker health workstream and will continue to do so as engagement plans develop. Specifically on mental health, Sustainable Impact Capital will continue to engage with companies that have scored in the lowest tier of CCLA's UK mental health benchmark, with the goal being to see demonstrable improvements in mental health initiatives and disclosure.

Air pollution

Purpose: To improve investor understanding of the materiality and drivers of air pollution.

Overview of project: ShareAction's Long-term Investors in People's Health initiative is also developing this strand of work and it is still in the early stages of development.

Access to medicine

Purpose: To encourage pharmaceutical companies to expand access to their essential healthcare products in low- and middle-income countries.

Overview of project: Sustainable Impact Capital will continue to support engagement coordinated by the Access to Medicine Foundation.

Priority Engagement Theme Nature

Biodiversity

Purpose: To encourage companies to mitigate biodiversity-related risks and take steps to reduce or reverse their negative impacts on biodiversity.

Overview of project: Engagements with priority companies will encourage companies to take robust actions to address their biodiversity impacts, aligned to best practice guidance in emerging frameworks from Nature Action 100 (NA100), the Taskforce on Nature-related Financial Disclosures and the Science-based Targets Network. We will also continue to monitor the performance of the financial institutions we engaged with in 2023 on the topic of deforestation and assess how they are progressing in the six areas set out in Global Canopy's Finance Sector Roadmap.

Sustainable Impact Capital will also continue our membership of the Finance for Biodiversity Foundation, participating in three working groups (engagement, public policy and target setting). Expected activity under this initiative includes advocating for effective National Biodiversity Strategies and Action Plans at the COP16 global biodiversity conference in October 2024, and publishing sector-specific engagement guides for higher impact sectors.

Building an enabling policy environment for private sector action on biodiversity

Purpose: To improve the enabling environment for companies to act to reverse nature loss and demonstrate there is private sector support for effective long-term policymaking on this issue.

Overview of project: Sustainable Impact Capital will continue our membership of the Green Finance Institute's UK Financial Institutions Nature Group and will seek to co-develop guidance on credible biodiversity offsets as well as consulting with the Department for Environment, Food and Rural Affairs officials on how to accelerate private sector investment into nature restoration. Plans and exact activities for 2024 are still to be confirmed.

World Heritage Sites

Purpose: To encourage greater uptake of no-go commitments preventing extractive industry activity in biodiversity rich sites.

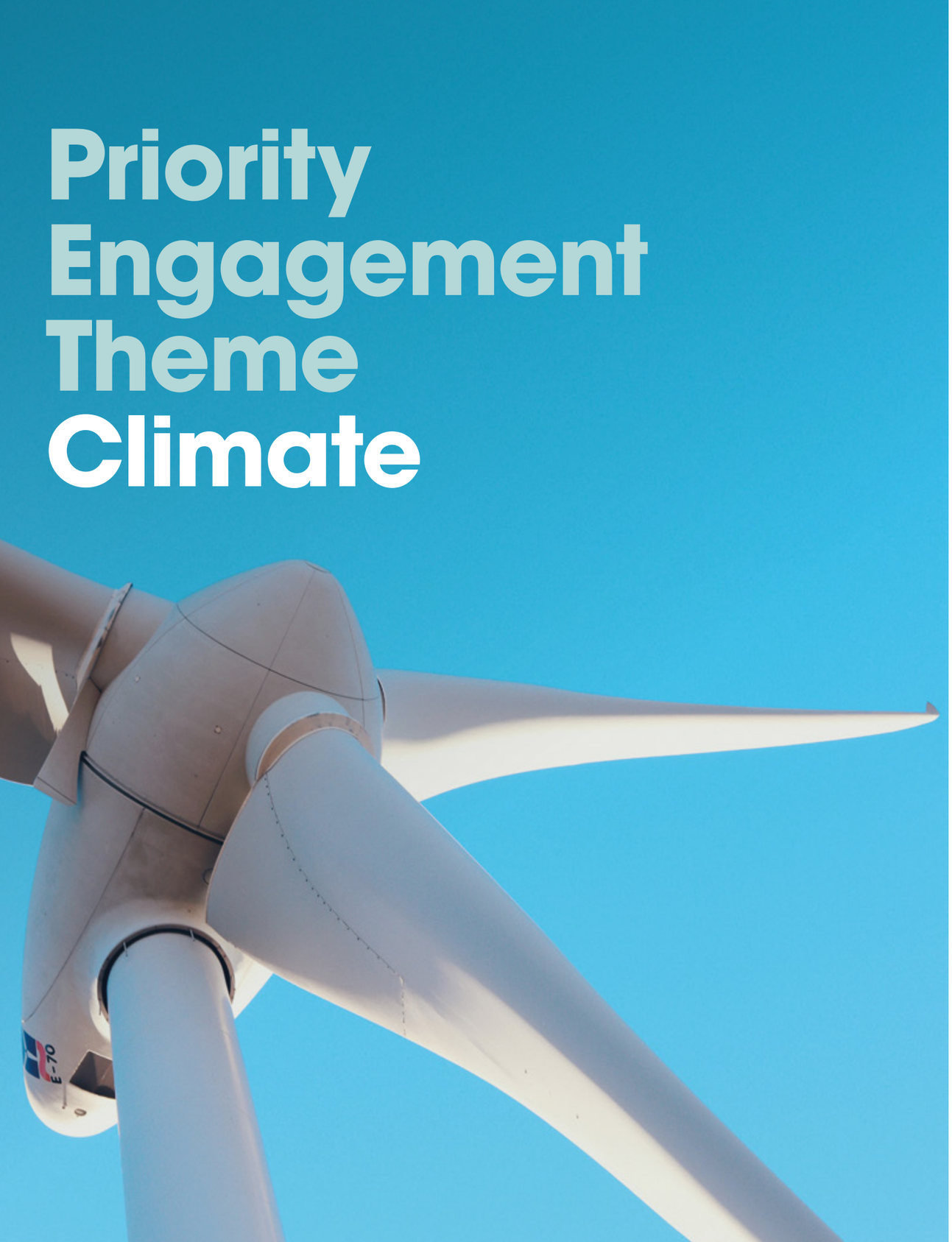
Overview of project: Sustainable Impact Capital have contributed to a paper on World Heritage Sites (alongside UNESCO, other investors, and relevant corporates) that encourages greater uptake of no-go commitments, improvements in existing commitments, and aims to raise awareness of the issue among the broader investment community. This builds on longstanding engagement with extractives companies and associated industry bodies.

Water

Purpose: To encourage companies to manage the natural resource risks associated with stress and demand on water systems.

Overview of project: Sustainable Impact Capital are exploring potential engagement collaborations linked to water security and improved water management. We will conduct research to understand which of the companies we invest in should be a priority for engagement, both in terms of their impacts and reliance on water. We will then determine whether collaborations such as the Valuing Water Finance Initiative (which encourages companies to reduce their negative impacts on water quality and freshwater ecosystems) have sufficient overlap with our priorities or if direct engagement will be more effective.

Priority Engagement Theme Climate



A just transition to net zero

Purpose: To support the Sustainable Impact Capital target of becoming a net zero greenhouse gas emissions business by 2040 and encourage companies to align with global efforts to limit warming to 1.5 degrees Celsius above pre-industrial levels.

Overview of project: A core focus of our direct engagement with companies is continuing to encourage them to develop a robust climate strategy, aligned to the core and additional criteria laid out in the Net Zero Investment Framework. These include setting short, medium and long-term science-based targets, having strong climate governance in place and allocating sufficient capital to decarbonisation, as well as encouraging companies to transition to lower carbon business models in a fair and inclusive way (often referred to as a 'just transition').

In previous years, we have identified a core set of priority companies and have set objectives for each in our ongoing dialogue. We will continue to monitor the ambitions and actions of these companies and escalate engagement should we have concerns over a lack of progress. We will also continue to participate in collaborative engagements (including Climate Action 100+ and the Institutional Investors Group on Climate Change's Net Zero Engagement Initiative) to broaden the reach of our own engagement activity.

In addition, we will continue to participate in the Financing a Just Transition Alliance and look for opportunities to join projects and provide insight.

Sustainable Impact Capital's target is to become a net zero greenhouse gas emissions business by

2040

Secondary engagements for 2024

We continue to participate in the following collaborative engagement initiatives in 2024. These secondary engagements include longstanding initiatives where we continue to play an active role, but do not lead the project.

ESI issue	Partnerships	Focus	Our sustainable development themes
Human rights	Investor Alliance on Human Rights Ranking Digital Rights World Benchmarking Alliance	Human rights due diligence: To communicate the importance we place on human rights due diligence and outline areas for improvement. Digital rights: To improve polices and processes affecting digital rights, as well as engaging for supportive regulation. Artificial Intelligence (AI): To support the adoption of AI regulation globally which is focused on AI safety, ethics and responsible AI use, as well as transparency and accountability.	**Resilient institutions**
Responsible tax	Principles for Responsible Investment (PRI) Tax Reference Group	To promote tax fairness among companies.	
Circular economy	The Business Coalition for a Global Plastics Treaty	To support the creation of an ambitious and legally binding United Nations treaty to end plastic pollution.	**Resource efficiency**
Animal welfare	Business Benchmark on Farm Animal Welfare (BBFAW)	To improve company approaches to farm animal welfare management, performance and disclosure over time.	**Habitats and ecosystems**
Workforce	Workforce Disclosure Initiative (WDI) Living Wage Foundation	To ensure companies are providing quality work to employees, including providing a living wage.	**Decent work**

Impact from our engagement in 2023

451 engagements, by sustainable development theme (%)

- Decent work (5.1%)
- Energy and climate (41.7%)
- Habitats and ecosystems (23.7%)
- Health and wellbeing (20.6%)
- Inclusive economies (0.4%)
- Innovation and infrastructure (0.2%)
- Resilient institutions (8.0%)
- Resource efficiency (0.2%)

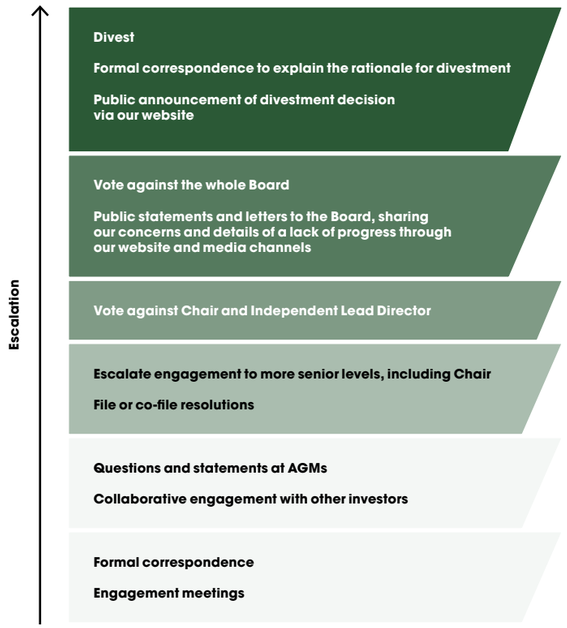
Description	Total
Audit related	5
Capitalisation	36
Directors related	286
Environmental	50
Executive pay	95
Governance	33
Mergers, acquisitions and takeovers	14
Routine/business	23
Social	82
Grand total	**624**

Escalation case studies

Our escalation framework in practice

We believe that engagement is more effective if there are consequences for company inaction. For this reason, we have developed an escalation framework to guide our methods of engagement. This enables us to intensify our engagement or adopt more formal measures should a company display an insufficient response to concerns raised.

The following case studies show this framework in practice.



Keller Divest

Keller is a ground engineering specialist involved in the areas of infrastructure strengthening, building and civil engineering, structural refurbishment and environmental control. We view its activities in land reclamation, soil erosion control, flood control and remediation of contaminated land as delivering social and environmental benefits. The group operates across a diverse range of industries and geographies, several of which we consider to be higher risk for human rights concerns.

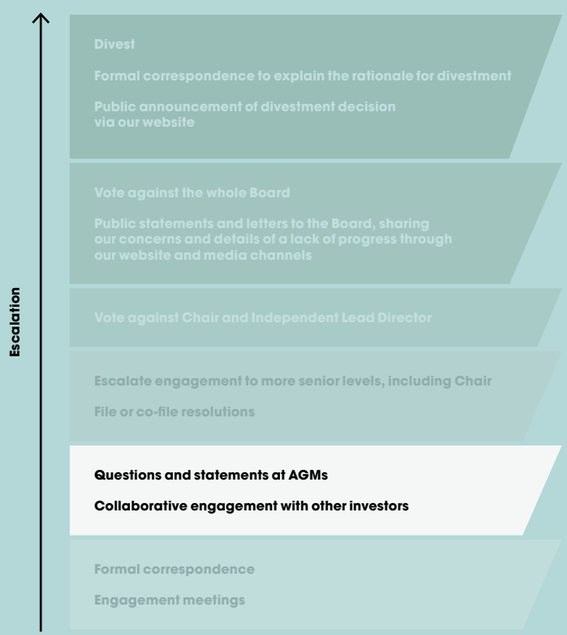
In 2022, Keller announced it had been chosen as a contractor for geotechnical work for the NEOM construction project in Saudi Arabia, which has faced criticism for alleged human rights abuses against members of the Howeitat tribe who are facing displacement due to the project. NEOM involves the construction of a new urban area in Tabuk. The total planned area of NEOM is 26,500 km^2. While there was no evidence of Keller's involvement in the alleged human rights abuses, we began engagement with the company to better understand its approach to human rights due diligence and management. Despite positive dialogue with the company and signals that it was willing to strengthen its oversight of modern slavery and forced labour risks, we remained concerned about its ability to effectively manage the heightened human rights risks linked to NEOM.

We considered the combined social and financial risks associated with exposure to the NEOM project in addition to broader considerations such as Keller's increasing exposure to the oil and gas industry. This led us to reduce or divest our holdings in Keller across client portfolios.

26.5k

The total planned area of the NEOM construction project in Saudi Arabia (km^2)

Unilever Collaborative engagement with other investors



Unilever is a consumer goods company whose products are split across three divisions: beauty and personal care; foods and refreshment; and home care. While we have engaged with Unilever on a number of issues over the years (including climate change, workforce disclosure, biodiversity and animal welfare), this case study focuses on our engagement related to nutrition.

Our dialogue with Unilever on nutrition began in 2016, with our discussions focused on sugar and the nutritional profile of its product portfolio. From 2018 onwards, we also engaged in collaboration with other investor supporters of the Access to Nutrition Initiative, discussing Unilever's targets and progress to date on removing salt, sugar and saturated fat from its products, plus newer initiatives to improve positive nutrition via fortification and consumer education. This collaborative work further expanded in 2021 via our participation in ShareAction's Healthy Markets investor coalition.

By demonstrating a growing investor interest in nutrition and health-related issues, our collaboration with other investors was able to add weight to calls for the company to disclose more information on its sales of healthy versus unhealthy products and to encourage continued progress in reformulating less healthy products. In order to streamline dialogue between Unilever and investors, a series of regular meetings and updates focused on nutrition-related issues was set up in 2022.

Sustainable Impact Capital have since met with Unilever three times, alongside other investor members of the Healthy Markets coalition to check in on progress. Notable commitments from Unilever include reporting on the health profile of its product portfolio against government endorsed nutrient profiling models in 2024, and a target to have 85% of its product portfolio meeting its science-based nutrition criteria by 2028.

We will be continuing to monitor Unilever's work in this area and will escalate engagement where appropriate.

Proportion of its product portfolio that Unilever intends to be in line with its science-based nutrition criteria by 2028

85%

Escalation case study

Shell
Co-file resolutions
Vote
Divest

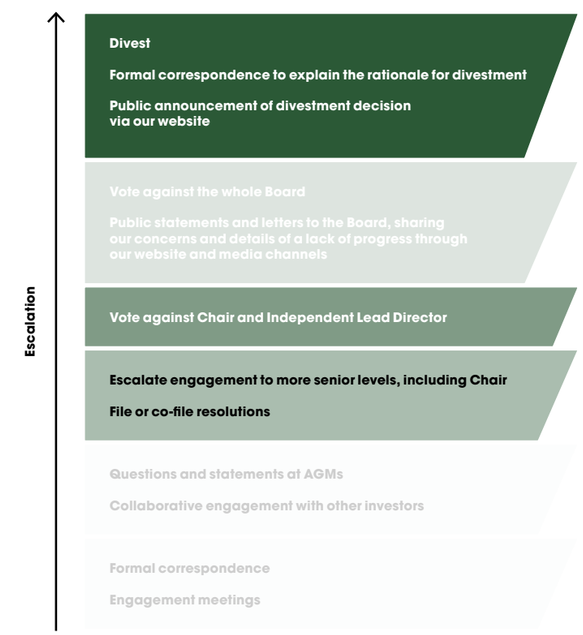
The oil and gas sector faces many social and environmental risks and, for many years, we have managed portfolios that exclude the sector entirely in addition to those where clients wished to maintain some exposure on a 'best of sector' basis. More recently, we have reduced our exposure further as our concern increased about the sector's ability to effectively manage its sustainability impacts.

For those clients that wished to retain exposure to the oil and gas sector and follow a 'hold and engage' strategy, Sustainable Impact Capital included Shell in portfolios as it was considered well placed among peers to deliver a range of low carbon energy to customers. However, following recent changes to Shell's strategy and a change in its receptiveness to shareholder engagement, we no longer have faith in its ability to adapt its operations to align with global climate ambitions at a fast enough pace.

Engagement activity in 2023 included voting against the approval of Shell's energy transition progress update and in favour of a resolution filed by shareholders calling for more ambition and alignment of Shell's 2030 targets with the goals of the Paris Climate Agreement. In addition, many of the Group's clients, including Sustainable Impact Capital clients were keen that a

€3.9tn

The resolution was co-filed by a record 27 institutional investors who manage investments totalling



Impact case studies

Impact case study

Overview

Sustainable Impact Capital have long engaged with companies in our investment portfolios to encourage alignment with global human rights standards. Human rights considerations are integrated into our investment analysis, with potential investments assessed on the strength of their policies, oversight and practices. Sustainable Impact Capital engage in partnership with NGOs, industry groups, and like-minded investors to advocate for improved corporate human rights standards, recognising that a collaborative approach amplifies our impact.

We believe there is a strong investment case for businesses to maintain clear oversight of their product and service supply chains, in addition to understanding and mitigating potential negative impacts of their own activities. While this is true for all industries, rapidly developing industries such as technology and AI face particular challenges as regulation and oversight struggles to keep pace with technological change. The rapid rise of generative AI and the unknown scale of its potential raises significant questions about its likely impacts on human rights, freedom of expression and democracy.

2023 objectives

Our primary objective for 2023 was to conduct research and establish a baseline understanding of current best practice regarding human rights risk management in supply chains. This would enable us to identify a subset of priority companies to be targeted for engagement based on the identification of higher risk of human rights violations in their supply chains or where political risks threatened the integrity of human rights standards. We also sought to support continued collaborative engagement efforts coordinated by the Investor Alliance on Human Rights.

Engagement approach

Sustainable Impact Capital developed a human rights scorecard assessment based broadly on the three primary obligations for states and businesses outlined by the UN Guiding Principles on Business and Human Rights (UNGPs): the state duty to protect human rights; the corporate responsibility to respect human rights; and access to remedy for victims of business-related abuses. We also sought to align our scorecard to existing frameworks, guidance and expert groups such as the Investor Alliance for Human Rights, the World Benchmarking Alliance's Corporate Human Rights benchmark, and the Valuing Respect initiative by Shift (the UNGPs' leading centre of expertise).

Supply chain disclosure and auditing was added to the baseline assessment of the priority companies' human rights performance and a subset of companies for detailed assessment was identified. We used our scorecard to determine each company's key human rights risks, areas of strength and weakness in current practices and links to past human rights controversies.

Our research showed that few companies were building on the minimum requirements for human rights and due diligence and that most were failing to articulate salient human rights risks for their businesses or their approach to mitigation. Many had whistleblowing mechanisms in place, but these were rarely available to outside suppliers and stakeholders – few companies could articulate how these mechanisms were used or demonstrate whether they were trusted by workers or integrated effectively into due diligence processes.

Having compiled a longlist of 20 cross-sector targets, letters were subsequently sent to nine priority companies, outlining investor expectations on human rights policies, due diligence procedures, grievance mechanisms, and supply chain disclosure and transparency. These also outlined tailored recommendations based on our scorecard assessments.

Human rights

2023 progress and outcomes

Eight of the nine priority companies have so far responded to Sustainable Impact Capital's recommendations, demonstrating progress on human rights risk management and supplier auditing.

For example, Dutch multinational semiconductor company ASML reported that it was working to improve its supply chain mapping and auditing. It also confirmed that a human rights risk assessment was being carried out across the company's operations, supply networks, and downstream value chain, promising to report its findings and methodology in due course. Pharmaceutical and biotechnology company AstraZeneca responded with documentation outlining the company's approach to human rights risk, modern slavery, their expectations of third-party suppliers, and their evolving code of ethics. The Chair of Bluefield Solar Income Fund wrote to Sustainable Impact Capital advising that the company had enhanced its modern slavery statement in direct response to Sustainable Impact Capital's recommendations and that it would consider additional recommendations in its 2024 review of supply chain and human rights activities.

Sustainable Impact Capital's engagement on digital rights

As a member of the Investor Alliance for Human Rights (IAHR), Sustainable Impact Capital belong to a working group communicating investor expectations concerning human rights in the Information and Communications Technology (ICT) sector. Priority topics include privacy and data protection, freedom of opinion and expression, conflict and security, discrimination, and political participation. A key engagement for the ICT working group is its collaboration with Ranking Digital Rights (RDR), an organisation focused on corporate accountability which periodically ranks the biggest ICT companies by the strength of their commitments to users' fundamental rights and the mechanisms they have in place to protect them. Drawing on RDR's findings, Sustainable Impact Capital engage with relevant portfolio companies on areas of concern.

In January 2023, Sustainable Impact Capital contacted Vodafone to discuss its human rights due diligence processes, its governance around targeted advertising, and its transparency regarding data privacy protections and user information sharing. Vodafone confirmed that human rights risks are assessed and mitigated when entering new markets or selling off assets. The group also discussed new privacy initiatives designed to improve transparency, provide informed consent options for users, and ensure easy routes for customers to opt out of data tracking.

Sustainable Impact Capital and other members of the IAHR also met with Microsoft in September to discuss its approach to responsible AI and assess group progress against RDR recommendations to improve algorithm governance and oversight, enhance user policies, and provide users with more options to manage and control personal data. Microsoft has since published guidance on developing more inclusive and human-centric AI. It also now ensures that human rights impact assessments and panel reviews accompany all new AI technologies and is developing an annual Responsible AI Report which is currently awaiting investor feedback. Sustainable Impact Capital's own recommendations for the Report include publishing identified risks and mitigation strategies from human rights impact assessments, and making increased use of third-party impact assessments, including at a new technology's development stage.

Impact case study

Overview

Companies negatively impact biodiversity and ecosystem services when their operations or wider value chains contribute to any of the recognised drivers of biodiversity loss: habitat destruction, land use intensification, resource overexploitation, nutrient (and wider environmental) pollution, invasive species, and climate change. More than half of global GDP relies on natural services and the continued depletion of natural capital is increasingly recognised as a significant economic risk. Sustainable Impact Capital aim to influence biodiversity-related policy and drive efforts to improve risk disclosure by defining consistent standards and sharing investor expectations with its wider investment universe.

Since initial involvement with non-profit organisation Global Canopy Foundation's Forest Footprint Disclosure project in 2010, Sustainable Impact Capital joined the Principles for Responsible Investment (PRI)-Ceres Investor Initiative for Sustainable Forests, became a signatory to the Finance for Biodiversity Pledge in 2020, signed up to the Partnership for Biodiversity Accounting Financials, and supported the development and establishment of the Taskforce on Nature-related Financial Disclosures. In 2023, Sustainable Impact Capital joined Nature Action 100, a global investor engagement initiative dedicated to establishing a common high-level agenda for engagements and a clear set of expectations to increase corporate accountability for biodiversity protection and preservation. The 100 companies targeted by the initiative operate in sectors considered to be major drivers of global biodiversity loss.

2023 objectives

Sustainable Impact Capital targeted direct engagement with eight companies, identified via desk-based research as having a high dependency or impact on biodiversity. We also aimed to actively participate in three Finance for Biodiversity Foundation (FfB) community working groups related to engagement, target setting, and public policy advocacy. Participation with the FfB complements our direct engagement and creates additional collaborative engagement opportunities through initiatives like Nature Action 100. It also supports Sustainable Impact Capital's Finance for Biodiversity Pledge commitment to identify ways to protect and restore biodiversity through our financial activities, engagements and investments. One further stream of work which arose on this issue throughout 2023 was direct engagement with financial institutions on the topic of deforestation, following the release of Global Canopy's Forest 500 report.

Engagement approach

To support our direct engagement with priority companies we assessed each company's performance on a range of topics such as governance, measurement, strategy, targets, disclosure and policy engagement based on publicly available information. We also compiled a set of best practices on each topic area, drawing on research from a range of sources, including Finance for Biodiversity, Business for Nature and the Taskforce for Nature-related Financial Disclosures.

Sustainable Impact Capital also supported letters to companies targeted by the Nature Action 100 initiative, seeking to understand how they were aligning their business models against the six core themes of the Global Biodiversity Framework: ambition, assessment, targets, implementation, governance and engagement. An annual benchmark will be published from 2024 based on company actions and responses and Sustainable Impact Capital will be joining the core engagement groups for two companies.

Global Canopy's annual Forest 500 report assesses the performance of 350 companies and 150 investors who are included in the benchmark due to their significant potential exposure to tropical deforestation. The report found that the majority were failing to take sufficient action to identify and prevent illegal deforestation and associated human rights abuses. Sustainable Impact Capital engaged with eight of the financial institutions identified in the report. Letters were sent to each company to better understand their approach to managing commodity-driven deforestation in line with Global Canopy's six-phase Finance Sector Roadmap: understanding and mapping risk; setting effective policies and risk management; monitoring and engagement; disclosure; eliminating deforestation; and shifting towards nature- and people-positive financing.

Biodiversity

2023 progress and outcomes

Of the eight companies we had identified as priorities for direct engagement, we met with six during 2023 to discuss their approach and set annual objectives for progress. The remaining two companies fall within the scope of the recently launched Nature Action 100 initiative and will be subject to collaborative engagement that Sustainable Impact Capital will support. We therefore felt separate engagement would not be worthwhile.

Bellway and Rockwool are two of our priority companies where we held meetings in 2023. The UK housebuilder Bellway recently hired a Head of Biodiversity, who has been responsible for training staff across the business on how the company can protect and enhance the natural environment. Bellway has committed to achieve 10% biodiversity net gain on all new sites submitted for planning from 2023 onwards, ahead of regulation which requires this, which was introduced in February 2024.

The meeting with stone wool insulation company Rockwool identified the company's focus on optimising water use and its early work to map biodiversity sensitive areas close to its stone wool factories. We communicated the importance of transparency on supplier quarry locations to enable us and other stakeholders to understand the conservation value of surrounding areas as well as the potential human rights risks associated with these operations. Following our initial meeting we wrote to the Chairman, formally requesting this information in 2024. We are pleased to have already received a response from the company sharing this information and are in the process of analysing it.

Responses from the financial institutions we contacted in connection with the Forest 500 report indicated that progress was being made to improve the management of deforestation risk. For example, Banco Santander reported that it conducts annual Environmental, Social and Governance (ESG) reviews of over 2,000 high-impact customers in Brazil and checks daily for signs of deforestation on financed farms and ranches. Dutch multinational Rabobank reported that it was developing geospatial tools to monitor the impacts and dependencies of rural clients, and advised it was planning to implement a science-based target for nature within its biodiversity programme. Legal and General planned to publicly disclose their deforestation risks by the end of 2023 and shared details of firmwide targets to halt and reverse deforestation and land degradation by 2030. The company also plans to escalate its minimum expectations and leverage location data to track and eliminate biodiversity and human rights risks throughout its portfolios. We will be continuing to monitor progress on this issue throughout 2024 and escalating engagement where necessary.

As part of FfB's engagement working group, Sustainable Impact Capital led the development of an engagement guide for the electric utilities industry. The guide will form part of a broader publication looking initially at 12 high-impact sectors, helping investors to conduct results-focused engagement with companies on biodiversity loss. As part of Sustainable Impact Capital's membership of the target setting FfB working group, we contributed to the inaugural Nature Target Setting Framework for Asset Managers and Asset Owners, released in November 2023.

Policy engagement

While company-specific engagement can lead to improved performance, we also recognise the importance of well-designed regulation in raising minimum standards and expectations across the economy.

In June 2023, the House of Lords voted to support the amendment to the Financial Services and Markets Bill which would require UK financial institutions to conduct thorough checks on companies they fund to prevent the financing of illegal deforestation. Ahead of this key vote, Sustainable Impact Capital signed a public letter of support with other investors and company officials representing over £2.7 trillion in assets under management or advice. On its return to the House of Commons, the amendment did not pass but instead the Treasury committed to a nine-month review into the effectiveness of existing regulations to prevent the financing of illegal deforestation.

In July 2023, Sustainable Impact Capital joined a group of 37 financial institutions representing over €3.3 trillion of assets in becoming a signatory to the Global Financial Institutions Statement to Governments on Deep Sea Mining. This joint statement urged governments not to proceed with deep sea mining contracts until all associated marine biodiversity risks were considered and alternative resources explored. In response to mounting pressure from investors, environmentalists and objecting governments, the International Seabed Authority (ISA) decided to delay greenlighting licences for industrial-scale deep-sea mineral extraction. ISA concluded that it needed more time to finalise acceptable seabed mining rules and environmental standards.

Impact case study

Overview

For a decade, Sustainable Impact Capital have contributed to investor initiatives targeting improved dietary health and sustainable food systems, with our leadership of work focused on nutrition and food policy dating back to 2021. From early collaborative engagement with food retailers and manufacturers via the Access to Nutrition Initiative (ATNI) and ShareAction's Healthy Markets investor coalition, Sustainable Impact Capital later focused on the wider issue of food system sustainability by supporting the Food Foundation's Plating Up Progress initiative. This ongoing assessment of the UK food industry tracks the progress of companies addressing systemic challenges posed by dietary health and disease risks, food poverty, sector-wide waste and emissions, and terrestrial and marine biodiversity loss.

In 2021, Sustainable Impact Capital led the establishment of the Investor Coalition on Food Policy – now made up of over 30 investors representing over £6 trillion of assets, harnessing the power of the investment community to engage with policymakers in support of a healthy, affordable, and sustainable food system. The Investor Coalition was created in response to the National Food Strategy (a 'farm-to-fork' review of England's food system) as it was recognised that investors were absent from the multi-stakeholder dialogue about its recommended actions. The Investor Coalition actively works to increase transparency and accountability within the food industry, to encourage mandatory reporting throughout the sector, and to share knowledge with investors and other stakeholders across the thematic areas of health, sustainability, and affordability.

2023 objectives

In 2023, the Investor Coalition was focused on reviewing its structure and developing a clear strategy for how it can most effectively create impact in the future as it moves into the next phase of its activities. It also looked to gauge its capacity for engagement with government departments and ministers, while continuing to actively participate in the government's recently established Food Data Transparency Partnership (FDTP) and to expand its membership and engagement scope.

Engagement approach

Sustainable Impact Capital continue to play a leading role in the development of the Investor Coalition, which is convened and resourced by the Food Foundation as the secretariat. An investor advisory group oversees the work of the Investor Coalition that Sustainable Impact Capital's stewardship and engagement lead chairs. The advisory group is supported by a broader coalition of investors and NGOs who also contribute to working groups focusing on specific topics. It aims to convene all parties once a year in person and once a year online to maximise engagement and networking opportunities. Annual meetings are used to review impact, progress, and strategic direction. Membership offers opportunities to engage with ministers and policymakers, ensuring the investment sector has the capacity to discuss food policy at the highest levels and influence the transformation of the food system.

Investor Coalition on Food Policy

2023 progress and outcomes

In February, Sustainable Impact Capital's stewardship and engagement lead was appointed co-Chair of the FDTP's Expert Users Group. We were later disappointed by the government's decision to scale back the scope of the FDTP – rolling back on commitments that it would consider animal welfare and also advising that any health and nutrition metrics recommended by the FDTP would remain as voluntary rather than mandatory disclosures. As a result, and her fellow Expert Users Group co-Chair of the Food Foundation stepped down and the Investor Coalition drafted a letter to the Department for Environment, Food and Rural Affairs (Defra) and the Department of Health and Social Care, reiterating the investor case for mandatory reporting. A separate letter was sent to The Times who published an article in July highlighting the Investor Coalition's disappointment with the government's position.

While the government's rollback on the FDTP's commitments was disappointing, the Investor Coalition used it as a catalyst to discuss new ways to influence policies on mandatory reporting and broader food system measures. UK Government officials indicated that the investor support for the FDTP health working group was a key factor in keeping it in place, despite the rollback from mandatory to voluntary-only measures. The Investor Coalition remained involved in the FDTP groups as it saw consistent voluntary reporting as an important stepping stone toward mandatory reporting. In November, the Investor Coalition coordinated investor feedback for the FDTP on draft health and environmental reporting metrics which included recommendations for application and achievability. It also launched a strategy plan at the end of the year aimed at growing the Investor Coalition's cross-party engagement impact in 2024, ahead of the UK's General Election.

In November, the Investor Coalition also participated in a roundtable hosted by the Institute for Public Policy Research which convened senior business leaders to discuss how they could support healthy and prosperous living in the UK. Sustainable Impact Capital's stewardship and engagement lead also spoke at two events organised by Nesta (UK innovation agency for social good) at the Labour and Conservative conferences to share the investor case for well-designed regulation to create a healthy, sustainable, and affordable food system and raise cross-party awareness of the issue.

In November 2023, the House of Lords announced that it would launch a comprehensive inquiry into ultra-processed foods and dietary health, running from February to November 2024. We expect this to cover a wide range of topics including the current effectiveness of government policy on diet-related obesity, barriers to healthy eating, and the role and responsibility of the food industry in diet-related poor health.

Timeline of key milestones since 2021

Investor Coalition on Food Policy

2021

July

National Food Strategy published, including recommendations for mandatory reporting of health and sustainability metrics by food sector companies.

July

Sustainable Impact Capital coordinate an investor letter to the Ministers of State for Health and Social Care and Environment, Food and Rural Affairs and the Prime Minister in support of mandatory reporting and outlining the risks facing the food system. Investors representing over £3 trillion sign on to the letter. We received no response from the UK Government to our letter.

December

Sustainable Impact Capital work with Guy's and St Thomas' Foundation and the Food Foundation to grow the Investor Coalition to 23 investors and other supporters, representing over £6 trillion in assets under management. The expanded group sends a new letter to Ministers.

2022

January

The Investor Coalition received a response from the Department for Environment, Food and Rural Affairs, noting the importance of the investor perspective in shaping disclosure requirements.

February–April

Sustainable Impact Capital and a small group of investors meet with officials working on the UK Government's National Food Strategy response.

June

UK Government releases its formal response to the National Food Strategy, including announcement of the Food Data Transparency Partnership to improve the availability of data on health, animal welfare and sustainability metrics.

2023

January

The Investor Coalition on Food Policy formally established. Advisory group made up of Sustainable Impact Capital (Chair), Legal and General Investment Management and Guy's and St Thomas' Foundation, with the Food Foundation as the Secretariat.

February

Sustainable Impact Capital's stewardship and engagement lead appointed co-Chair of the FDTP's Expert Users Group.

June

The UK Government rolls back the scope of the Food Data Transparency Partnership, removing animal welfare from the overall scope and confirming that the health working group will work towards a consistent set of voluntary health metrics, as opposed to mandatory. Department for Health and Social Care officials recognise that investor support for the health working group has kept it part of FDTP, despite the rollback. The Investor Coalition publicly expresses disappointment in this move.

October

Investor Coalition members, including Sustainable Impact Capital, participate in a roundtable hosted by the Institute for Public Policy Research that will inform cross-party efforts to link health and prosperity in policy and manifesto pledges.

October

Sustainable Impact Capital's stewardship and engagement lead speaks at Labour and Conservative Party conferences to highlight the importance of health and nutrition-related disclosures.

November

Sustainable Impact Capital coordinate investor feedback on the early outputs of the FDTP's health working group.

November

House of Lords commits to launch a special enquiry into food, obesity and ultra-processed food starting in February 2024 and running to November 2024. The Investor Coalition on Food Policy is invited to submit evidence to the enquiry in 2024.

December

The Investor Coalition launches a strategy plan for how to grow the impact of the Investor Coalition's work in 2024 and beyond and how to continue to engage cross-party ahead of the UK's General Election and with the House of Lords in 2024.

Engagement Review 2023-24

About our ESI research team

Our ethical, sustainable and impact (ESI) research team is one of Sustainable Impact Capital's core strengths. The team conducts detailed analysis of investments, reviews how sustainable development themes impact and are impacted by our investments and undertakes engagement activities to stimulate wider dialogue and action across the investment community.

The team works closely with Sustainable Impact Capital's investment specialists to seek investments that we believe will deliver benefits for people and planet and be resilient in the long term. Our research experience over +30 years gives us authenticity in the complex and confusing world of ESI investment.

With a combined experience of over 50 years of research, our ESI team members bring a wealth of thematic knowledge to our framework of eight sustainable development themes. A combination of academic excellence and strong personal and professional ties to global sustainability issues makes for a unique research team — people with the passion and expertise for making finance a force for good.

Head of Ethical, Sustainable and Impact Research

Role: I develop and implement Sustainable Impact Capital's framework for analysing companies against a range of sustainable and ethical considerations and set the overall strategic direction of the ESI research team.

Thematic interests: I love to explore the links and interdependencies between sustainable development themes, whether that be how the low carbon transition may impact on inequalities in our society or how gender impacts health and employment outcomes.

2023 engagement highlight: Reviewing and responding to the human rights implications of fast-moving technologies such as AI has been a fascinating part of our work on digital human rights in 2023.

Stewardship and Engagement Lead

Role: I am responsible for the delivery of key engagement projects, building relationships with external partner organisations, and shaping our engagement strategy, priorities and reporting.

Thematic interests: I am particularly interested in how we can use engagement as a tool to better understand and influence the macro and systemic risks and opportunities that are facing multiple sectors. These include issues such as health and nutrition, biodiversity and climate change.

2023 engagement highlight: It has been exciting to see the Investor Coalition on Food Policy grow and to talk about its work at events, including the Labour and Conservative party conferences, the City Food and Drink Lecture and COP28.

Ethical, Sustainable and Impact Adviser

Role: I help oversee the team's company analysis, advise on sustainability trends and lead a number of strategic projects.

Thematic interests: Decent work and aspects such as work-life balance are of particular interest to me, in addition to sustainability and indirect impacts within the financial services industry.

2023 engagement highlight: We have continued to integrate the findings from our bespoke climate investment framework with our company engagement conversations, to better understand company progress on net zero.

Senior Ethical, Sustainable and Impact Researcher

Role: I analyse investments against a range of ESI criteria and lead some of our engagement projects, including our work on social issues such as human rights and decent work.

Thematic interests: I have a particular interest in assessing company approaches to human rights due diligence and understanding how companies are providing decent and equitable work opportunities for workers.

2023 engagement highlight: I have enjoyed researching and developing a scorecard on a company's approach to human rights due diligence, drawing on a range of external benchmarks and NGO research.

Senior Ethical, Sustainable and Impact Researcher

Role: I conduct ESI analysis of new ideas and companies in our investment universe, with a focus on assessing a range of data sources and integrating them into our research process.

Thematic interests: My focus is on climate risk assessment across Sustainable Impact Capital's portfolio and themes linked to climate solutions, net zero and smart cities.

2023 engagement highlight: Our engagement with renewable energy companies on their human rights due diligence has demonstrated the need for a holistic approach to sustainability and the importance of not letting a company's positive contribution to the environment distract from weak performance on social issues.

Ethical, Sustainable and Impact Researcher

Role: I support the wider ESI team on sustainable and thematic research and engagement, in addition to updating companies' sustainability profiles and monitoring daily news.

Thematic interests: My main interests are biodiversity and the possibility of a 'sixth mass extinction', as well as health and nutrition, which has been an issue that has historically lacked sufficient investor attention.

2023 engagement highlight: Leading the creation of a guide for biodiversity engagement for the Electric Utilities industry, as part of our wider participation in several Finance for Biodiversity working groups.

Magnifying our impact through partnerships

Climate Action 100+

Investor engagement initiative ensuring world's largest corporate GHG emitters take action on climate change; engagement streams focus on climate scenarios, lobbying, disclosure and executive pay (member since 2017; joined 'Aiming for A' precursor in 2012).

access to medicine index

Provides annual analysis of how 20 of the largest global pharmaceutical companies are addressing access to medicine in low to middle income countries (collaborating since 2018).

WDi Workforce Disclosure Initiative

Thomson Reuters Foundation initiative seeking to improve quantity and quality of corporate disclosures on employment and supply chains (signatory since 2017).

The Food Foundation

Independent organisation working to change food policy and business practice to ensure food access and healthy diet for all (collaborating since 2019).

CDP DRIVING SUSTAINABLE ECONOMIES

Encourages disclosure of meaningful and consistent environmental information; focused on measurement of risks and opportunities associated with climate change but expanded to include water security and deforestation (signatory since 2002; investor member since 2015).

ShareAction»

A UK charity that is building a movement for responsible investment among savers and investors and shaping public policy around the issue (collaborating since 2010).

ACCESS TO NUTRITION INITIATIVE

Dedicated to assessing and improving contributions of the private sector to global nutrition challenges; conducts independent ranking of companies' nutrition-related commitments, practices and performance (signatory since 2017).

Finance for Biodiversity Pledge

A group of financial institutions committed to assessing the impact of their investments on biodiversity and to collaborating and sharing knowledge with other institutions (signatory since 2020).

Signatory of: STEWARDSHIP CODE | 2021

FAIRR A COLLER INITIATIVE

Global network of investors addressing ESG issues in protein supply chains; engagement work has covered issues such as antibiotic use and sustainable protein supply chains (member since 2018).

IIGCC The Institutional Investors Group on Climate Change

Collaborative platform for investors to encourage public policies, investment practice and corporate behaviour addressing long-term risks and opportunities associated with climate change (member since 2015).

UKSIF UK Sustainable Investment and Finance Association

Membership organisation for those in the UK finance industry committed to growing sustainable and responsible finance (member since 1998).

PRI Principles for Responsible Investment

Global network of investors which promotes the incorporation of ESG factors into investment decisions. It also has a collaboration platform which facilitates large-scale engagement projects (signatory since 2009).

BBFAW Business Benchmark on Farm Animal Welfare

Leading global measure of farm animal welfare management, policy commitment, performance and disclosure in food companies (supporter since 2011).

World Benchmarking Alliance

Ally since 2022). Sustainable Impact Capital are also members of the Collective Impact Coalition for Ethical AI (since 2024).

eccr The Ecumenical Council for Corporate Responsibility

Faith-based investor coalition involved in advocacy and raising awareness on issues of business, human rights and environmental stewardship (member since 1998).

Living Wage Employer

UK campaigning organisation aiming to persuade employers to pay a 'real' living wage; also engaging with portfolio companies to encourage wider adoption (accredited employer since 2012).

Global Coalition on Workplace Mental Health CCLA INVESTOR SIGNATORY

The CCLA Mental Health Benchmark tracks and evaluates the UK's largest listed companies' approaches to workplace mental health (signatory since 2022).

The Investor Coalition on Food Policy

A group of investors committed to harness the power of the investment community to engage with governments on food-related issues, with the aim of building a healthy, sustainable and affordable food system (founder and Chair since 2021).

BUSINESS COALITION FOR A GLOBAL PLASTICS TREATY ENDORSER

The Coalition brings together businesses and financial institutions committed to supporting the development of an ambitious, effective and legally binding UN treaty to end plastic pollution. The coalition is convened by the Ellen MacArthur Foundation and World Wildlife Fund (member since 2024).

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About this edition

This is a branding adaptation of the supplied 2023-24 engagement report. It retains the original layout, case studies, statistics and portfolio content for review.

Those historical activities, results, client relationships and team profiles have not been independently established as Sustainable Impact Capital activities or personnel.

Company context

Previously checked Companies House records identify Barclays Equity Holdings Limited as the person with significant control of Sustainable Impact Capital Limited. This is the Barclays Group context; it does not transfer another firm's authorisations or record of activity to this company.

Source: Companies House, company 02052321, company overview and persons with significant control register; checked 26 September 2026.

Editorial changes

Company branding and contact details have been updated. Former group references, staff names and telephone details have been removed.

Publication status

Draft for company review. Retained investment claims and affiliations require confirmation before publication.

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