

## **Benchmarking Impact**

Australian Impact Investor Insights,  
Activity and Performance Report 2020



# **APPENDICES**

## **AUSTRALIAN IMPACT INVESTMENT SURVEY**

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## **BENCHMARKING IMPACT ACTIVITY AND PERFORMANCE 2020 QUESTIONNAIRE**

# AUSTRALIAN IMPACT INVESTMENT SURVEY

## BACKGROUND QUESTIONS

### **A. Which of the following most closely describes your organisation?**

- Asset manager/fund manager
- Asset owner
- Sovereign wealth fund
- Investment Bank
- Commercial/retail bank
- Diversified financial institution
- Insurance company
- Development finance institution (incl. SEDIFs)
- Not-for-profit organisation
- Public or private ancillary fund
- Trust or foundation
- Family office
- Impact investing intermediary
- Individual
- Other – please specify

### **B. Which state/territory are you based in?**

- Australian Capital Territory
- New South Wales
- Northern Territory
- Queensland
- South Australia
- Tasmania
- Victoria
- Western Australia
- Other, please specify

### **C. What is the approximate size of your organisation's investment portfolio?**

- A\$ millions
- Prefer not to disclose

## **SURVEY QUESTIONS**

**1. Is your organisation currently making impact investments? The investment could be made directly or indirectly via a fund and must be made with the intention to generate measurable positive social and/or environmental impacts alongside a financial return (i.e. excludes grants).**

- No (go to Questions 2 - 21)
- Yes (go to Questions 22 - 61)

**2. What is the current level of awareness within your organisation around impact investing?**

- Limited to no awareness – not familiar with the concept and limited understanding of investment options
- Somewhat aware – familiar with concept, have a basic understanding of investment options
- Aware – familiar with the concept and have an understanding of investment options
- Highly aware – very familiar with concept and have a good understanding of investment options

**3. What is the current general level of interest within your organisation around impact investing?**

- Uninterested – we do not see this as an area we would like to currently invest in or in the future
- Sceptical – the concept sounds interesting but, we think it is unlikely there will be viable investment options
- Curious – the concept is interesting and we would like to learn more about the options and the development of the market
- Interested – we would like to explore what investment options are available and how we can participate in the market
- Very interested – we are actively exploring current investment options and how we may participate in this market

**4. How strongly do you agree/disagree with the following statement?**

**“Impact investment will become a more significant part of the investment landscape over the next 5 years.”**

- Strongly Disagree
- Disagree
- Agree
- Strongly Agree
- I don't know

**5. What is the likelihood of your organisation including social/environmental/cultural impact as an important consideration in your investment decisions over the next 5 years?**

- Highly Unlikely
- Unlikely
- Likely
- Highly Likely
- I don't know

**6. What are the most important reasons why your organisation is NOT currently engaging in impact investing? (Select top three)**

- We are following advice from asset consultants
- No appetite from senior leadership
- A lack of clarity on fiduciary requirements relating to considering impact
- Deal sizes have been too small for us to be interested/active
- Difficult to exit from investments
- Not enough investable deals
- Reliable research, information and benchmarks are not yet available
- Require more evidence of social impact
- There has been no client/member/trustee demand
- There is limited access to relevant investment advice
- There is no well recognised investment framework
- We do not see any potential portfolio diversification benefits
- We do not believe financial performance will meet our requirements
- We need more evidence or a longer track record of financial performance
- Due diligence and transaction costs
- We know nothing or very little about impact investing
- Other(s) – please specify
- I don't know

**7. Assuming appropriate investments are available, what % of the total portfolio would your organisation ideally allocate towards impact investments?**

- Within the next 12 months? (% of total investment portfolio or funds under management)
- Within the next 5 years? (% of total investment portfolio or funds under management)

**8. What type of financial return is your organisation likely to require from any future impact investments?**

- No return expected
- Capital preservation only
- Below market rates of return
- Competitive market rates of returns
- Above market rates of return
- It depends – Please specify

**9. In regard to investing directly or through a fund manager, indicate your organisation's preference.**

- Direct only – We will only consider investments / securities that we can invest in directly
- Prefer direct – we would prefer to invest in securities / investments directly, but would consider investment via a fund manager
- Mixed – Would consider investments both directly or via a fund
- Prefer fund – we would prefer to invest in securities / investments via a fund, but would consider investment directly
- Fund only – We will only consider investments / securities that we can invest in via a fund manager

**10. In regard to future investments, what type of impact investments would your organisation be most likely to be interested in? (Select top three)**

- Deposits & cash equivalents
- Pay for Performance instruments (e.g. Social Impact Bonds, Development Impact Bonds, outcomes contracts)
- Private debt (e.g. private loans arranged between you and an organisation with a social mission)
- Private equity or venture capital (e.g. equity investment into businesses with a social mission)
- Public debt (often tradable, often offered to multiple investors, often via an offer document e.g. green bonds)
- Public equity (e.g. listed on the stock exchange)
- Real assets (e.g. social infrastructure, clean energy assets, social housing)
- Other(s) – please specify
- I don't know

**11. In regard to future investments, if your organisation were to make impact investments in companies or businesses, what stage of business would your organisation be likely to invest in? (Select top three)**

- Mature, publicly traded companies
- Mature, private companies
- Growth stage companies
- Venture stage companies
- Seed/Start-up phase companies
- Not sure
- Not applicable

**12. For any future investments which impact strategies would your organisation be most likely to pursue? (Select all that apply)**

- Acting to avoid harm (mitigating or reducing negative outcomes for people and the planet i.e. “efforts” data, focus of ESG)
- Benefiting stakeholders (generating positive outcomes for people and the planet)
- Contributing to solutions (generating substantial positive change for otherwise underserved people or the planet)
- Other, please specify
- Not sure

**13. In regard to future investments, is your organisation more interested in investments that support the generation of social impacts or investments that support the generation of environmental impacts?**

- More interested in impact investments that generate social impacts
- More interested in impact investments that generate environmental impacts
- We don't have a preference
- I don't know

**14. Considering only those impact investments generating social impacts (i.e. excluding investments generating environmental impacts) which types of social impact investments would your organisation most likely be interested in for future investments? (Select all that apply)**

- Social impact bonds and outcome focused investments: For example, contracts between governments and service providers to trial innovative social interventions
- Small to medium social enterprises: Businesses of \$5m to \$10m annual turnover which aim to achieve both a financial return and social outcomes
- Larger scale social enterprises: Businesses of above \$10m annual turnover which aim to achieve both a financial return and social outcomes
- None of the above

**15. What areas of impact would your organisation be most interested in for future impact investments? (Select top three)**

- Aged care
- Children and/or issues affecting young people
- Clean energy
- Culture and arts
- Gender equality or economic opportunities for women
- Disability
- Education
- Employment and vocational training
- Environment and conservation
- Financial inclusion
- Global poverty and income equality
- Health (including medical research)
- Housing and homelessness
- Place-based entrenched disadvantage and inequality
- Indigenous peoples
- Minorities and social inclusion
- Other (please specify)
- We don't have a preference
- I don't know

**16. What Sustainable Development Goals impact themes would your organisation be most interested in for future investments? (Select top three)**

- SDG 1 – No poverty
- SDG 2 – Zero hunger
- SDG 3 – Good health and well-being
- SDG 4 – Quality education
- SDG 5 – Gender equality
- SDG 6 – Clean water and sanitation
- SDG 7 – Affordable and clean energy
- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, innovation and infrastructure
- SDG 10 – Reduced inequalities
- SDG 11 – Sustainable cities and communities
- SDG 12 – Responsible consumption and production
- SDG 13 – Climate action
- SDG 14 – Life below water
- SDG 15 – Life on land

- SDG 16 – Peace, justice and strong institutions
- SDG 17 – Partnerships for sustainable development
- We don't have a preference
- I don't know

**17. If the investment's impact was state/territory-specific, which state/territory would your organisation be most interested in for any future investments?**

- Australian Capital Territory
- New South Wales
- Northern Territory
- Queensland
- South Australia
- Tasmania
- Victoria
- Western Australia
- We don't have a preference
- Other(s) --- please specify
- I don't know

**18. If your organisation was to make impact investments, how interested would your organisation be in investments that support the generation of social, environmental or cultural impact outside of Australia?**

- Uninterested – Only interested in opportunities where the impact occurs in Australia
- Somewhat interested – Prefer opportunities where the impact occurs in Australia but would consider opportunities where the impact occurs outside of Australia
- Interested – Equally interested in opportunities that provide impact in Australia or outside of Australia
- Very interested – More interested in opportunities where the impact occurs outside of Australia relative to opportunities where the impact occurs in Australia

**19. If your organisation was to make impact investments that support the generation of social, environmental or cultural impact outside Australia, how interested would your organisation be in investments that support the generation of impact in developing countries?**

- Uninterested – Only interested in opportunities where the impact occurs in developed countries
- Somewhat interested – Prefer opportunities where the impact occurs in developed countries but would consider opportunities where the impact occurs in developing countries
- Interested – Equally interested in opportunities that provide impact in developing or developed countries
- Very interested – More interested in opportunities where the impact occurs in developing countries relative to opportunities where the impact occurs in developed countries

**20. For any future investments, which regions outside of Australia would you be most interested in investing in? (Select top 3)**

- Africa
- Asia
- Pacific
- Europe
- Middle East
- North America
- South America
- Other(s) --- please specify
- We don't have a preference
- I don't know

**21. In your opinion, what should government do to enable and accelerate impact investing? (Select top three)**

- Clarify fiduciary duty to include consideration of impact.
- Improve impact reporting and measurement by providing access to Government data.
- Endorse a particular impact measurement framework (for example the Sustainable Development Goals).
- Create a wholesaler 'fund of funds' to provide capital to impact-driven investment funds.
- Publish rate cards that specify the price Government is willing to pay for specific social outcomes
- Establish a dedicated central unit within Government to develop and oversee impact investing policies
- Support programs to educate current market participants and future generations on impact investing.
- Create an impact stock exchange (a centralised database and crowdfunding platform that connects investors and impact businesses).
- Provide a specific legal form for impact businesses that accounts for their societal and environmental contribution.
- Establish social procurement policies that require Government to procure from impact businesses or integrate social metrics in procurement programmes.
- Provide tax incentives for investors that reduce tax burdens or provide other fiscal incentives.
- Increase the number of payment-by-results contracts and create a government outcomes fund to streamline the payment-by-results procurement system.
- Capacity building that provides impact businesses with tools to support and grow their businesses, includes incubators, accelerators and investment readiness services.
- Other (please specify)
- Not sure

**22. What percentage of your organisation's total investment portfolio is allocated to impact investments?**

- % of total investment portfolio (or funds under management)



**23. How many impact investments (i.e. number of individual transactions and/or different funds) has your organisation invested in?**

- # of impact deals

**24. If you are comfortable to do so, provide the names of the (public or widely available) specific impact investments (e.g. green or sustainability bonds, SIBs, impact funds) your organisation has invested in.**

**25. Assuming appropriate investments are available, what % of the total portfolio would your organisation ideally allocate towards impact investments?**

- Within the next 12 months? (% of total investment portfolio or funds under management)
- Within the next 5 years? (% of total investment portfolio or funds under management)

**26. How strongly do you agree/disagree with the following statement?**

**'Impact investing will become a more significant part of the investment landscape over the next 5 years.'**

- Strongly Disagree
- Disagree
- Agree
- Strongly Agree
- Not sure

**27. What are your organisation's key motivations for allocating funds/assets to impact investments? (Select top three)**

- Client/member/trustee demand
- Mission alignment
- Diversification benefits
- Risk management
- Corporate social responsibility
- PRI/responsible investing commitments
- To differentiate from competitors
- Measurable social, environmental or cultural impact
- Potential to scale
- Financial returns
- Other(s) – please specify
- I don't know

**28. What would likely make your organisation increase its allocation to impact investments? (Select top three)**

- Client/member/trustee demand
- Portfolio diversification
- More investable deals
- Larger deal sizes
- Evidence of social impact
- Evidence of financial performance or longer track record

- Reliable research, information and benchmarks
- Ease of exit from investments
- Access to relevant investment advice
- Development of a national investment framework policy
- Clarity on fiduciary requirements
- Other(s) – please specify
- I don't know

**29. In regard to investing directly or through a fund manager, indicate your organisation's preference.**

- Direct only – We will only consider investments / securities that we can invest in directly
- Prefer direct – we would prefer to invest in securities / investments directly, but would consider investment via a fund manager
- Mixed – Would consider investments both directly or via a fund
- Prefer fund – we would prefer to invest in securities / investments via a fund, but would consider investment directly
- Fund only – We will only consider investments / securities that we can invest in via a fund manager

**30. What type of impact investments is your organisation interested in? (Select all that apply)**

- Deposits & cash equivalents
- Pay for Performance instruments (e.g. Social Impact Bonds, Development Impact Bonds)
- Private debt (e.g. private loans arranged between you and an organisation with a social mission)
- Private equity or venture capital (e.g. equity investment into businesses with a social mission)
- Public debt (often tradable, often offered to multiple investors, often via an offer document e.g.: green bonds)
- Public equity (e.g. listed on the stock exchange)
- Real assets (e.g. social infrastructure, clean energy assets, social housing)
- Other(s) – please specify

**31. If your organisation is making impact investments in companies or businesses, what stage of business does your organisation typically invest in? (Select all that apply)**

- Mature, publicly traded companies
- Mature, private companies
- Growth stage companies
- Venture stage companies
- Seed/Start-up phase companies
- Not applicable

**32. How would you describe the impact strategy or strategies your organisation is currently pursuing? (Select all that apply)**

- Acting to avoid harm (mitigating or reducing negative outcomes for people and the planet i.e. “efforts” data, focus of ESG)
- Benefiting stakeholders (generating positive outcomes for people and the planet)
- Contributing to solutions (generating substantial positive change for otherwise underserved people or the planet)
- Other, please specify

**33. Is your organisation more interested in impact investments that support the generation of social impacts or impact investments that support the generation of environmental impacts?**

- More interested in impact investments that generate social impacts
- More interested in impact investments that generate environmental impacts
- We don't have a preference
- I don't know

**34. Considering only those impact investments generating social impacts (i.e. excluding investments generating environmental impacts) which types of social impact investments would your organisation most likely be interested in for future investments? (Select all that apply)?**

- Social impact bonds and outcome focused investments: For example, contracts between governments and service providers to trial innovative social interventions
- Small to medium social enterprises: Businesses of \$5m to \$10m annual turnover which aim to achieve both a financial return and social outcomes
- Larger scale social enterprises: Businesses of above \$10m annual turnover which aim to achieve both a financial return and social outcomes
- None of the above

**35. Which areas of impact are you currently invested in? (Select all that apply)**

- Aged care
- Children and/or issues affecting young people
- Clean energy
- Culture and arts
- Gender equality or economic opportunities for women
- Disability
- Education
- Employment and vocational training
- Environment and conservation
- Financial inclusion
- Global poverty and income equality
- Health (including medical research)
- Housing and homelessness
- Place based entrenched disadvantage and inequality
- Indigenous peoples
- Minorities and social inclusion
- Other (please specify)
- I don't know

**36. Which areas of impact is your organisation most interested in for future investments?  
(Select top three)**

- Aged care
- Children and/or issues affecting young people
- Clean energy
- Culture and arts
- Gender equality or economic opportunities for women
- Disability
- Education
- Employment and vocational training
- Environment and conservation
- Financial inclusion
- Global poverty and income equality
- Health (including medical research)
- Housing and homelessness
- Place based entrenched disadvantage and inequality
- Indigenous peoples
- Minorities and social inclusion
- Other (please specify)
- We don't have a preference
- I don't know

**37. Which areas of Sustainable Development Goals impact are you currently invested in?  
(Select all that apply)**

- SDG 1 – No poverty
- SDG 2 – Zero hunger
- SDG 3 – Good health and well-being
- SDG 4 – Quality education
- SDG 5 – Gender equality
- SDG 6 – Clean water and sanitation
- SDG 7 – Affordable and clean energy
- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, innovation and infrastructure
- SDG 10 – Reduced inequalities
- SDG 11 – Sustainable cities and communities
- SDG 12 – Responsible consumption and production
- SDG 13 – Climate action
- SDG 14 – Life below water
- SDG 15 – Life on land
- SDG 16 – Peace, justice and strong institutions
- SDG 17 – Partnerships for sustainable development
- I don't know

**38. What areas of Sustainable Development Goals impact is your organisation most interested in for future investments? (Select top three)**

- SDG 1 – No poverty
- SDG 2 – Zero hunger
- SDG 3 – Good health and well-being
- SDG 4 – Quality education
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- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, innovation and infrastructure
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- SDG 13 – Climate action
- SDG 14 – Life below water
- SDG 15 – Life on land
- SDG 16 – Peace, justice and strong institutions
- SDG 17 – Partnerships for sustainable development
- We don't have a preference
- I don't know

**39. If the investment's impact is state/territory specific which state or territory are you most interested in investing in?**

- Australian Capital Territory
- New South Wales
- Northern Territory
- Queensland
- South Australia
- Tasmania
- Victoria
- Western Australia
- We don't have a preference

**40. How interested is your organisation in investments that support the generation of impact outside of Australia?**

- Uninterested – Only interested in opportunities where the impact occurs in Australia
- Somewhat interested – Prefer opportunities where the impact occurs in Australia but would consider opportunities where the impact occurs outside of Australia
- Interested – Equally interested in opportunities that provide impact in Australia or outside of Australia
- Very interested – More interested in opportunities where the impact occurs outside of Australia relative to opportunities where the impact occurs in Australia

**41. With respect to investments that support the generation of impact outside Australia, how interested is your organisation in investments that support the generation of impact in developing countries?**

- Uninterested – Only interested in opportunities where the impact occurs in developed countries
- Somewhat interested – Prefer opportunities where the impact occurs in developed countries but would consider opportunities where the impact occurs in developing countries
- Interested – Equally interested in opportunities that provide impact in developing or developed countries
- Very interested – More interested in opportunities where the impact occurs in developing countries relative to opportunities where the impact occurs in developed countries

**42. What, if any, are the specific barriers your organisation might face in increasing its allocation to investments that support the generation of impact in developing countries? (Select top three)**

- Developing countries outside of organisational mandate
- Lack of internal expertise in emerging markets
- Lack of advisor expertise in emerging markets
- Currency risk
- Political and regulatory risk
- Lack of liquidity
- Lack of investment opportunities of the scale required
- Lack of investment opportunities that provide the level of diversification required to manage the level of risk
- Returns available not commensurate with the risk
- Lack of member/client/trustee demand
- Other(s), please specify
- I don't know

**43. Outside of Australia, what regions would you be most interested in investing in? (Select top three)**

- Africa
- Asia
- Pacific
- Europe
- Middle East
- North America
- South America
- Other(s) --- please specify
- We don't have a preference
- I don't know

**44. Are you participating in blended finance impact investments? (*Blended finance is the strategic use of development finance, philanthropic funds and/or concessional finance to mobilise private capital flows toward impact*) (Select all that apply)**

- Yes, as a philanthropic grant provider
- Yes, as development finance provider
- Yes, as a concessional rate and/or concessional terms finance provider
- Yes, as a non-concessional market rate finance provider
- No, we have not participated in any blended finance impact investments.
- Other, please specify

**45. What is your appetite to participate in blended finance impact investments in the future?**

- Not interested
- Low
- Somewhat interested
- Interested
- Very interested
- Not sure

**46. What financial return do you principally expect from your impact investments?**

- No return expected
- Capital preservation only
- Below market rates of return
- Competitive market rate returns
- Above market rates of return
- It depends – Please specify

**47. How have your organisation's impact investments performed relative to initial expectations?**

**A) Impact performance**

- Underperforming expectations
- Meeting expectations
- Outperforming expectations
- Don't know

**B) Financial performance**

- Underperforming expectations
- Meeting expectations
- Outperforming expectations
- Don't know

**48. In your opinion, what should government do to enable and accelerate impact investing? (Select top three)**

- Clarify fiduciary duty to include consideration of impact.
- Improve impact reporting and measurement by providing access to Government data.
- Endorse a particular impact measurement framework (for example the Sustainable Development Goals).
- Create a wholesaler 'fund of funds' to provide capital to impact-driven investment funds.
- Publish rate cards that specify the price Government is willing to pay for specific social outcomes.
- Establish a dedicated central unit within Government to develop and oversee impact investing policies.
- Support programs to educate current market participants and future generations on impact investing.
- Create an impact stock exchange (a centralised database and crowdfunding platform that connects investors and impact businesses).
- Provide a specific legal form for impact businesses that accounts for their societal and environmental contribution.
- Establish social procurement policies that require Government to procure from impact businesses or integrate social metrics in procurement programmes.
- Provide tax incentives for investors that reduce tax burdens or provide other fiscal incentives.
- Increase the number of payment-by-results contracts and create a government outcomes fund to streamline the payment-by-results procurement system.
- Capacity building that provides impact businesses with tools to support and grow their businesses, includes incubators, accelerators and investment readiness services.
- Other (please specify)
- Not sure

**49. In regard to measuring the impact in regard, to measuring the impact performance of impact investments, which statement best represents your organisation's approach?**

- We do not currently measure social or environmental impact and have no intentions to do so in the future
- We use anecdotal or qualitative evidence only
- We use proprietary metrics and/or frameworks that are not aligned to any third-party frameworks/methodologies
- We use proprietary metrics and/or frameworks that are not aligned to any third-party frameworks/methodologies AND anecdotal or qualitative evidence
- We use third party frameworks
- We use third party frameworks AND anecdotal or qualitative evidence
- We use a combination of proprietary and third-party metrics and/or frameworks
- We use a combination of proprietary and third-party metrics and/or frameworks AND anecdotal/qualitative evidence

**50. How is your organisation collecting impact data? (Select all that apply)**

- Directly from investees/issuers
- From investees/issuers publicly available impact/sustainability reports
- From fund and/or investment managers
- Surveys
- Interviews
- Modelling based on a pre-existing evidence base
- Observational studies
- Experimental methods
- Other(s), please specify
- No, we don't collect impact data

**51. What are your organisation's key motivations for measuring and managing the impact performance of its investments? (Select top three)**

- To better understand its impact
- To manage or improve its impact
- To reduce reputational, operational and/or financial risks
- To improve financial performance
- To use in marketing activities
- To differentiate and/or create competitive advantage
- To meet increasing client/stakeholder demand
- To report on impact to stakeholders
- To link remuneration and incentives to impact performance
- Other(s) please specify

**52. How does your organisation use impact data? (Select all that apply)**

- To inform investment decision-making
- To set and refine impact goals for investments
- To measure and monitor impact performance of investments
- To inform investment exit decisions (including exit timing)
- To communicate and report impact performance to stakeholders
- For marketing purposes
- By beneficiaries or investees as a learning tool
- Other(s), please specify
- Not sure



**53. Which tools, metric sets, frameworks and/or standards is your organisation currently using to measure and/or manage impact? (Select all that apply)**

- B Analytics/GIIRS
- Big Society Capital Outcomes Matrix
- Global Alliance for Banking on Values (GABV)
- Global Reporting Initiative (GRI)
- GRESB
- Impact Management Project (IMP)
- International Finance Corporation (IFC) Operating Principles for Impact Management
- (Impact Reporting and Investment Standards) IRIS metrics
- Leadership in Energy and Environmental Design (LEED) ratings system
- NABERS ratings
- Principles for Responsible Investment (PRI)
- Proprietary in-house rating and assessment tool
- Social Return on Investment (SROI)
- Sustainability Accounting Standards Board (SASB)
- Task force on climate-related financial disclosure (TCFD)
- (the GIIN) Core Characteristics of Impact Investing
- Total Impact Measurement and Management (TIMM)
- United Nations Environment-Finance Initiative (UNEP FI) Impact Radar – impact categories and indicators
- United Nations Environment-Finance Initiative (UNEP FI) Principles for Responsible Banking
- United Nations Environment-Finance Initiative (UNEP FI) Principles for Positive Impact Finance
- United Nations Sustainable Development Goals (SDGs)
- Other(s) please specify
- None

**54. Does your organisation endeavour to measure some or all substantial impacts of your impact investments?**

- We focus on a couple of key positive, intended impacts
- We try to measure all substantial positive, intended impacts
- We try to measure all substantial positive and negative intended impacts
- We try to measure all substantial positive, negative, intended and unintended impacts
- Other(s), please specify

**55. Does your organisation set impact goals for its impact investment portfolio and/or investments?**

- Yes, we set impact goals at the portfolio level
- Yes, we set impact goals at the individual investment level
- Yes, we set impact goals at both the portfolio and individual investment level
- No, we don't set impact goals
- Other(s), please specify

**56. How involved are stakeholders (those who experience the impact) in your organisation's (or your investees' or fund/investment managers') impact measurement and management practices? (Select all that apply)**

- Stakeholders perspectives are not considered
- Stakeholders perspectives are considered
- Stakeholders are involved in defining what impacts matter
- Stakeholders are involved in setting impact goals/targets
- Stakeholders are involved in determining the selection of impact metrics
- Stakeholders are involved in the collection of impact data (e.g. participate in surveys)
- Stakeholders are involved in evaluating impact data
- Other(s), please specify
- I don't know

**57. What aspects of impact is your organisation measuring? (Select all that apply)**

- **What** outcomes your investments are contributing to and how important these outcomes are to the people or planet experiencing them
- **Who** experiences the outcome; how underserved are the stakeholders in relation to the outcome?
- **How** many stakeholders are experiencing the outcome, what degree of change they are experiencing, and how long they are experiencing the outcome for?
- Your **contribution** to the outcome accounting for what would likely happen anyway
- The **risk** to people and planet that the impact does not occur as expected
- Other(s), please specify

**58. When does your organisation measure impact? (Select all that apply)**

- Before we make an investment decision
- After we have made an investment decision
- Periodically (i.e. at least annually) during the life of the investment
- At exit
- After exit to assess sustained impact post investment exit
- Other, please specify

**59. How is your organisation embedding impact measurement and management into its operations and governance? (Select all that apply)**

- Board and/or investment committee oversight of impact strategy and progress
- Senior person assigned responsibility and accountability for overseeing impact
- Internal capacity building
- Impact integrated in business strategy, policies and processes
- Linking of granting and impact investment strategies
- Performance and remuneration tied in part to achievement of impact KPIs
- Tracking organisational performance against social performance indicators (e.g. employee engagement, philanthropic contributions)
- Other(s) please specify
- None of the above

**60. How is your organisation reporting its impact intentions/results/performance?  
(Select all that apply)**

- We disclose the organisation's impact strategy and/or goals publicly (e.g. on our website)
- We disclose the organisation's impact strategy and/or goals to stakeholders (e.g. in information memoranda, public disclosure statements or equivalent)
- We include impact performance information in our standard annual reports
- We provide impact performance reports for our internal management teams, investment committee and/or board
- We publish dedicated impact performance reports
- We don't report on our impact performance
- Other(s), please specify

**61. What are the key challenges to implementing impact measurement and management practices in your organisation? (Select top three)**

- Getting buy-in across the organisation
- Aligning expectations with external stakeholders
- Lack of resources (e.g. budget, capacity, capabilities)
- Access to reliable and comparable impact data and performance reports
- Access to standardised measurement frameworks, tools and resources
- Access to suitable benchmarks to measure impact performance against
- Development of standardised impact performance reporting
- Integrating impact into standard business processes and financial decision making
- Other(s), please specify

# BENCHMARKING IMPACT ACTIVITY AND PERFORMANCE 2020 QUESTIONNAIRE

## Part 1: GENERAL QUESTIONS

1. Name of your organisation

2. What type of organisation are you (please select one):

- Superannuation Fund
- Asset Manager or Fund Manager
- Bank or Diversified Financial Institution
- Development Finance Institution (including Social Enterprise Development and Investment Funds - SEDIFs)
- Insurance Company
- Trust or Foundation
- Public Ancillary Fund or Private Ancillary Fund
- Impact investing intermediary
- Other

3. Please complete the following table about your organisation's impact investing\* products in aggregate as at 31 December 2018 and 31 December 2019

	<b>As at 31 December 2018 (\$AUD)</b>	<b>As at 31 December 2019 (\$AUD)</b>
<b>Investments made by impact investing products (funds/unit trusts/transactions) overseen by your organisation</b>		
<b>Investor commitments to impact investing products (funds/unit trusts/transactions) in your organisation</b>		

4. Do you currently track any social and/or environmental performance indicators at your organisation's operational level (i.e. employee engagement, customer engagement, volunteer hours, philanthropic contributions)? Please specify

5. What would be the most valuable impact investing market data to your organisation? Why? (optional)

6. What is the biggest challenge/hurdle to measuring and/or benchmarking your impact investment(s)? (optional)

7. Please let us know if you have any sensitivities to reporting or disclosing data reported in this questionnaire. (optional)

## Part 2. INVESTMENT OVERVIEW QUESTIONS

1. How many impact investing investable products (i.e. number of funds, unit trusts, transactions (e.g. SIBs, bonds) does your organisation manage?
2. Please complete the following questions [table] for all impact investing investable products (i.e. funds/unit trusts/bonds/SIBs etc.) managed by your fund/organisation.  
\*Please complete only the number of rows that reflect the number of impact investing investable products (funds/unit trusts/transactions) you manage (i.e. if you only manage 1 fund, you need only enter one row).
  - I. Name of product (e.g. fund/unit/trust/bond/SIB)
  - II. Impact goals(s) or target(s) at the aggregate fund/product level
  - III. Is this product domiciled in Australia? (if no, specify)
  - IV. For product domiciled outside Australia, approx. what percentage is owned by Australian domiciled investors (%)
  - V. Specify the year this fund/unit trust was established; transaction was issued (vintage year)
  - VI. Maturity date of impact investing product
  - VII. Can retail investors invest in in this fund/ until trust/ transaction
    - Yes
    - No
    - Don't Know
  - VIII. Can wholesale investors invest in in this fund/ until trust/ transaction
    - Yes
    - No
    - Don't Know
  - IX. Which stage of investment does this fund/ unit trust/ transaction target (specify as many that apply)
    - Mature
    - Growth
    - Early stage
    - Other (specify)
    - Not applicable
  - X. What is this fund/ unit trust's/ transaction's average investment size? (\$AUD)
  - XI. Target size (\$AUD millions)
  - XII. Amount committed (\$AUD millions)
  - XIII. Amount invested as at 31 December 2018 (\$AUD millions)

- XIV. Amount invested as at 31 December 2019 (\$AUD millions)
- XV. Market value as at 31 December 2018 (\$AUD millions)
- XVI. Market value as at 31 December 2019 (\$AUD millions)
- XVII. Number of investments made as at 31 Dec 2018 (for funds/unit trusts)
- XVIII. Number of investments made as at 31 Dec 2019 (for funds/unit trusts)
- XIX. Management fee (% p.a.) as at 31 Dec 2018
- XX. Management fee (% p.a.) as at 31 Dec 2019

### **Part 3: PERFORMANCE TABLES**

#### **Benchmarking Impact 2020 Social and Financial Performance Asset-level Questions**

**1 Investment Details:** Please complete each of the following performance tables for each of the assets\* held by your funds/unit trusts/transactions between 1 July 2015 and 31 December 2019.

\*provide details of each individual company/deal/transaction/impact investment made in the second half of 2015, 2016, 2017, 2018 and 2019. Each asset is given a unique identifier that will relate to future questions.

- I. Held in which Fund/Unit Trust? (if applicable)
- II. Asset Class (choose one from dropdown)
  - Fixed Income
  - Green Bond
  - Private debt
  - Private equity
  - Public equity
  - Real asset (including property)
  - Social Impact Bond
  - Other
- III. Type of asset (choose one from dropdown)
  - Intangible asset (i.e. carbon credit)
  - Large business
  - Natural resource
  - Property or Infrastructure
  - Small business
  - Social enterprise
  - Social program
  - Other
- IV. Domicile of asset (Australia, or other -please specify country)
  - Australia
  - Developed Countries ex-Australia
  - Developing Countries

- V. Date (at minimum, year) of investment
  - 2015
  - 2016
  - 2017
- VI. Maturity date of asset (if applicable)
- VII. Has the investment been repaid?
  - Yes
  - No
- VIII. Liquidity high (1 mo. < 1yr.), or low (>1 yr)
  - High (1 mo.< 1 year)
  - Low (> 1 year)

### Calendar Year Financial Investments

\*\*Capital In (CI) includes initial investment and follow-on investments; do not include transaction costs; Capital Out (CO) includes amounts repaid, principles following sale of an asset

\*\*\*Market value includes Debt-face value, theoretical modelling, independent valuer; Fixed income-face value, over the counter or exchange traded; Private equity-amount invested, theoretical modelling, independent valuer; Property or real assets-amount invested, theoretical modelling, independent valuer

### 2018

- IX. Market value\*\*\* as at 31 December 2018 (AUD\$)
- X. Capital in during 1 January-31 December 2018 (CI)\*\*
- XI. Fees paid during 1 Jan-31 Dec 2018
- XII. Distributions or Interest payments during 1 Jan-31 Dec 2018
- XIII. Capital out during 1 January-31 December 2018 (CO)\*\*

### 2019 Market value\*\*\* as at 31 December 2019 (AUD\$)

- XIV. Capital in during 1 January-31 December 2019 (CI)\*\*
- XV. Fees paid during 1 Jan-31 Dec 2019
- XVI. Distributions or Interest payments during 1 Jan-31 Dec 2019
- XVII. Capital out during 1 January-31 December 2019 (CO)\*\*

**2. Social and Environmental Measurement Details:** Please complete the following social performance details table on impact investments by individual deal or asset since 1 July 2015 to 31 December 2019.

- I. Please list any measurement frameworks that have been adopted for this asset (e.g. SDGs, IMP, IRIS+ etc.)
- II. Please list any impact BASELINES you use to measure the actual impact performance of each investment against (e.g. historical impact achieved; actual impact being achieved at the time of initial investment; expected impact; level of impact that would have happened anyway i.e. without this investment)

- III. Please list any impact TARGETS (i.e. which metric and how much of that metric) you set for each investment (e.g. 30 tons CO2 reduction; 20 schools supported; 150 jobs created and sustained; 15% perceived improvement in well-being; \$500 savings in Centrelink payments; 40% reduction in recidivism relative to control group)
- IV. Please list ACTUAL IMPACT PERFORMANCE (i.e. which metric and how much of that metric) achieved for each investment SINCE INCEPTION (e.g. 20 tons CO2 reduction; 10 schools supported; 90 jobs created and sustained; 10% perceived improvement in well-being; \$500 savings in Centrelink payments; 50% reduction in recidivism relative to control group)
- V. Please list ACTUAL IMPACT PERFORMANCE (i.e. which metric and how much of that metric) achieved for each investment BETWEEN 1 JANUARY 2018 AND 31 DECEMBER 2018 (e.g. 20 tons CO2 reduction; 10 schools supported; 90 jobs created and sustained; 10% perceived improvement in well-being; \$500 savings in Centrelink payments; 50% reduction in recidivism relative to control group)
- VI. Please list ACTUAL IMPACT PERFORMANCE (i.e. which metric and how much of that metric) achieved for each investment BETWEEN 1 JANUARY 2019 AND 31 DECEMBER 2019 (e.g. 20 tons CO2 reduction; 10 schools supported; 90 jobs created and sustained; 10% perceived improvement in well-being; \$500 savings in Centrelink payments; 50% reduction in recidivism relative to control group)
- VII. Please describe how you believe the impact data is being used and by whom (e.g. to report to investors; organisational learning by social enterprise; marketing; beneficiaries as a reflective or growth tool) If unsure, state, "Unsure"
- VIII. Impact risk assessment (i.e. the likelihood that the actual impact(s) will be different to the expected impact(s) e.g. include evidence risk, external risk, stakeholder participation risk, drop-off risk, efficiency risk, execution risk, alignment risk, endurance risk, unexpected impact risk)
- High
  - Medium
  - Low
  - Not Assessed
- IX. Impact classification of this investment
- Use the following Impact Classifications as per Impact Management Framework (IMP).
- (A) ACTING TO AVOID HARM - at a minimum, investors can choose enterprises/investments that act to avoid harm to their stakeholders, for example decreasing their carbon footprint or paying an appropriate wage; such 'responsible' enterprises can also mitigate reputational or operational risk (often referred to as ESG risk management), as well as respect the personal values of their asset owners;
- (B) BENEFITING STAKEHOLDERS - In addition to acting to avoid harm, investors can also favour enterprises that actively benefit stakeholders, for example proactively upskilling their employees, or selling products that support good health or educational outcomes; an increasing range of these 'sustainable' enterprises are



doing so in pursuit of financial outperformance over the long term (often referred to as pursuing ESG opportunities);

(C) CONTRIBUTING TO SOLUTIONS - investing in enterprises/investments that are using their full capabilities to contribute to solutions to pressing social or environmental problems, such as enabling an otherwise underserved population to achieve good health or educational outcomes or hiring and upskilling individuals who were formerly long-term unemployed.

- Acting to avoid harm
- Benefiting Stakeholders
- Contributing to Solutions
- Not assessed

X. Geography of Beneficiaries

- Australia
- Developed Countries ex-Australia
- Developing Countries)

XI. Primary Outcome Area of this Investment (choose one only; best option)

- Education and Early Childhood
- Mental Health and Well-Being
- Physical Health and Disability
- Families, Communities, and Inclusion
- Housing and Local Amenity
- Employment, Training and Participation
- Arts, Culture and Sport
- Income and Financial Inclusion
- Conservation, Environment and Agriculture

XII. Does this asset relate to one or more of the SDGs? If yes, please list the number(s) of the SDGs you think this asset is addressing. Please use the following numbers if you believe this asset addresses one or more of the following SDGs; if not applicable, leave blank

1=No Poverty

2=Zero Hunger

3=Good Health and Well-being

4=Quality Education

5=Gender Equality

6=Clean Water and Sanitation

7=Affordable Clean Energy

8=Decent Work and Economic Growth

9=Innovation, Industry and Infrastructure

10=Reduced Inequalities

11=Sustainable Cities and Communities

12=Responsible Consumption and Production

13=Climate Action

14=Life Below Water

15=Life On Land

16=Peace, Justice and Strong Institutions

17=Partnerships for the Goals

- XIII. Do you track negative as well as positive impacts of this investment?
- Yes
  - No
  - Unsure
- XIV. If yes, what negative impacts do you track? (e.g. carbon emissions, habitat loss, people displaced, perceived decrease in well-being)
- XV. Do you track impacts through your supply chain?
- Yes
  - No
  - Unsure
- XVI. Do you consider ESG factors in your assessment of this investment
- Yes
  - No
  - Unsure
- XVII. Are beneficiaries consulted prior to establishing impact metrics?
- Yes
  - No
  - Unsure
- XVIII. Are beneficiaries consulted when measuring or determining outputs or outcomes?
- Yes
  - No
  - Unsure
- XIX. Are beneficiaries consulted when evaluating impact?
- Yes
  - No
  - Unsure

**3. Beneficiary Data:** Please estimate the number of beneficiaries supported to complete the following table on impact investments by individual deal or asset from 1 July 2015 to 31 December 2019.

- I. Optional: describe how beneficiaries were supported
- II. Do you track how many beneficiaries you support?
  - Yes; please list number of each type of beneficiary in following columns to the right.
  - No
  - Unsure

### **Estimated Number of Beneficiaries Supported**

Select primary beneficiary group to report estimated number of beneficiaries supported, that is do not double count. (e.g. young homeless person should be counted as either vulnerable young person or homeless person, whichever you feel is the primary driver of disadvantage)

- III. People living with learning disabilities
- IV. People living with physical disabilities
- V. People living in poverty
- VI. Long-term unemployed people (people unemployed for more than 12 months prior)
- VII. People living with addiction
- VIII. People with long-term health issues
- IX. People with mental health needs
- X. Vulnerable older people
- XI. Vulnerable younger people
- XII. Refugees and asylum seekers
- XIII. Indigenous peoples
- XIV. People experiencing homelessness
- XV. Ecosystem or biodiversity (you may specify type if useful, not always possible to quantify)
- XVI. Animals (non-human)
- XVII. Social trade or business
- XVIII. Other (please specify)