

IMPACT REPORT

November 2022



**CLEAN WATER AND SANITATION
FUNDS AT A GLANCE**

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If you are a fund investor

and would like to have a live demo of the Phenix Capital Impact Database, please visit www.phenixcapitalgroup.com/impact-database and register your interest.

If you are an impact fund manager

and would like to be considered for listing on the Phenix Capital Impact Database please email sales@phenixcapitalgroup.com. Listing is free of charge.



ABOUT PHENIX CAPITAL

CATALYSING INSTITUTIONAL CAPITAL TOWARDS THE SDGS

Phenix Capital Group is an impact investment consultant that enables institutional investors to make impact investments.

We assist asset owners and asset managers in aligning their investments with their values, financial objectives, and the Sustainable Development Goals.

www.phenixcapitalgroup.com



Our Vision

We envision a world in which institutional capital helps to end poverty, protect the planet and ensure prosperity for all

Our Mission

Our mission is to enable and catalyse institutional investments that realise financial, social and environmental returns

What we do

To achieve our mission, we enable institutional investors to allocate capital to impact investments through our Events & Webinars, Impact Database, Impact Fund Assessment and Placement Services

ABOUT IMPACT DATABASE

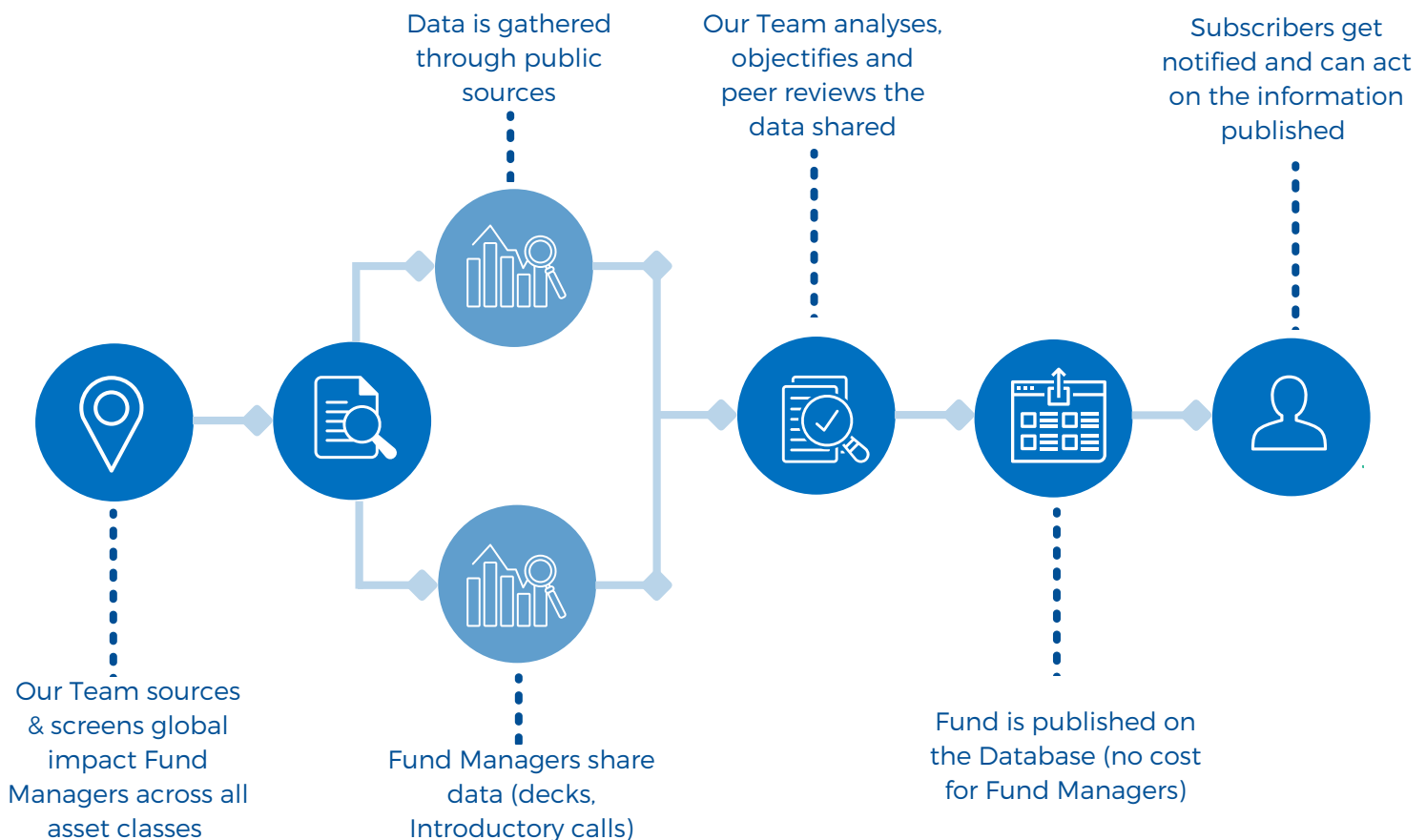
Phenix Capital's mission is to enable the allocation of capital from institutional investors towards social and environmental solutions while supporting the 2030 Sustainable Development Goals (SDGs). With the Impact Database, Phenix Capital aims to provide investors with access to and intelligence on the impact fund market opportunities available to them.

Three main variables have been central to construct, monitor and update the database: **funds considered have an impact proposition, institutional scale, and target market-rate returns.**

Impact Investing goes beyond negative screening and using Environmental, Social and Governance (ESG) integration to reduce harm or avoid risks, to generating intentional positive impact. Phenix Capital defines impact investing as **investing with the dual mandate of financial return and positive societal or environmental impacts**, with the notion of measuring the positive and negative impact of investments, ensuring both **intentionality and additionality** among these.

Phenix Capital's Impact Database features funds that align with this definition through their creation of solutions for global social and environmental issues, whilst prioritising financial returns. This category of impact investments can be referred to as **financial-first impact investments.**

FUND SOURCING PROCESS



INTRODUCTION

CLEAN WATER AND SANITATION

Funds targeting Clean Water and Sanitation (SDG 6) represent 11.3% of funds from our Impact Database. This SDG ensures the availability and sustainable management of water and sanitation for all. With this report, Phenix Capital Group intends to provide an overview and analysis of the developments of this impact theme in the last years.

Additionally, it also contains **an exclusive interview with Matt Damon and Gary White**, who are the co-founders of Water.org and WaterEquity, an asset manager exclusively focused on solving one of the most urgent issues of our time: the global water and sanitation crisis. They invest in financial institutions, enterprises, and infrastructure in emerging markets delivering access to safe water and sanitation to low-income communities.

Key Takeaways:

- The total capital committed towards SDG 6 has seen a 75% decline over the past four years. Meanwhile, new funds being launched have continued on a steady trajectory, resulting in contrasting expectations.
- Within SDG 6, over two-thirds of the capital allocation is geared towards the impact theme 'Water and Sanitation Efficiency'.
- Private equity has the greatest number of funds committed to SDG 6. However, in terms of capital committed, private equity funds raised just 10 billion while public equity raised 41 billion euros.
- Investors targeting SDG 6 favour putting their capital in funds targeting global markets, rather than directly into emerging or developed markets.



IMPACT THEMES MAPPED AGAINST THE SDGS



The Phenix Capital Group has mapped the [SDGs against Impact Themes](#), which are based on **the most globally endorsed terms used by practitioners in the financial sector** and what's used by generally accepted frameworks, to enable both fund managers and fund allocators to better **understand how the SDGs and its sub-goals translate into outcome-based investment areas** - by the name that they are commonly known and referred to in the financial industry.

Mapped against the SDGs' sub-goals, our Impact Themes offer a comprehensive way for investors and fund managers in the financial industry to identify what social or environmental outcome is generated by an impact investment and its contribution to the Sustainable Development Goals.

THE REVAMPED IMPACT THEMES ARE ALREADY AVAILABLE IN OUR [IMPACT DATABASE](#) FOR FUND FILTERING, VIA THE FUND SEARCH FUNCTION.

CLEAN WATER AND SANITATION FUNDS

DATA OVERVIEW

247

Impact funds targeting
SDG 6

154

Impact fund managers
targeting **SDG 6**

154

Impact funds open for
investments

107

Impact fund managers
with funds open for
investments

€75 billion

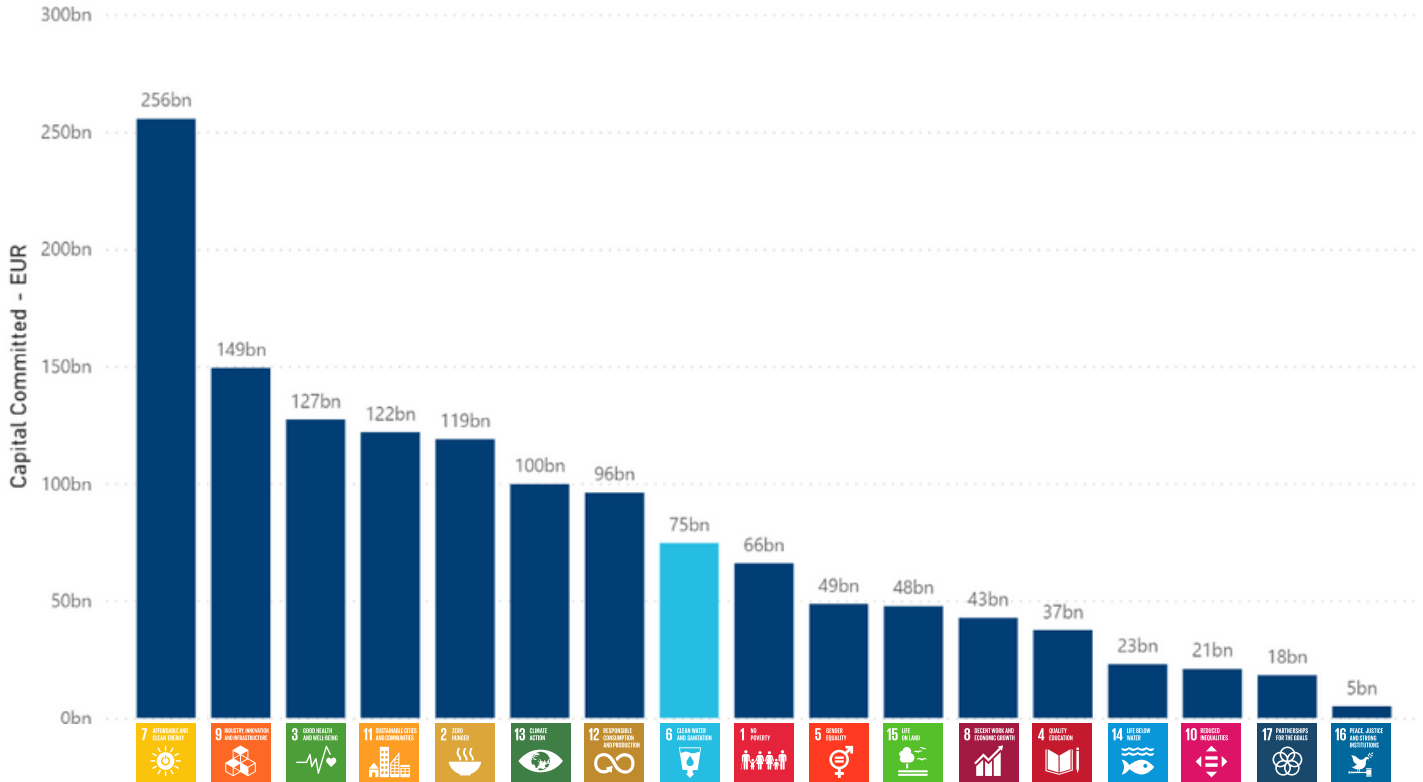
Has been committed
towards **SDG 6**

€35 billion

Is the total target size for
funds open to investments

SDGs AND IMPACT THEMES

Total capital commitments(EUR) - By SDG targeted



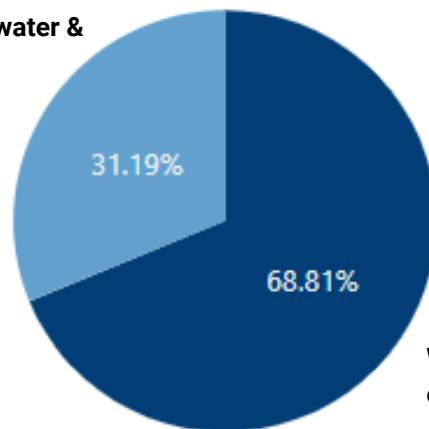
Funds targeting SDG 6 have raised a total of 75 billion, **ranking it in 8th place in terms of total capital commitments.**

Similar to the past months, SDG 7 (Affordable and Clean Energy) is far ahead of the pack.

Over two thirds of capital allocation is dedicated towards 'Water and Sanitation Efficiency', an **impact theme which is largely geared towards emerging markets.** This indicates a potential funding gap in solutions which provide access to water and sanitation in emerging markets.

Distribution of total capital commitments - By Impact Theme

Access to water & sanitation



Water & sanitation efficiency

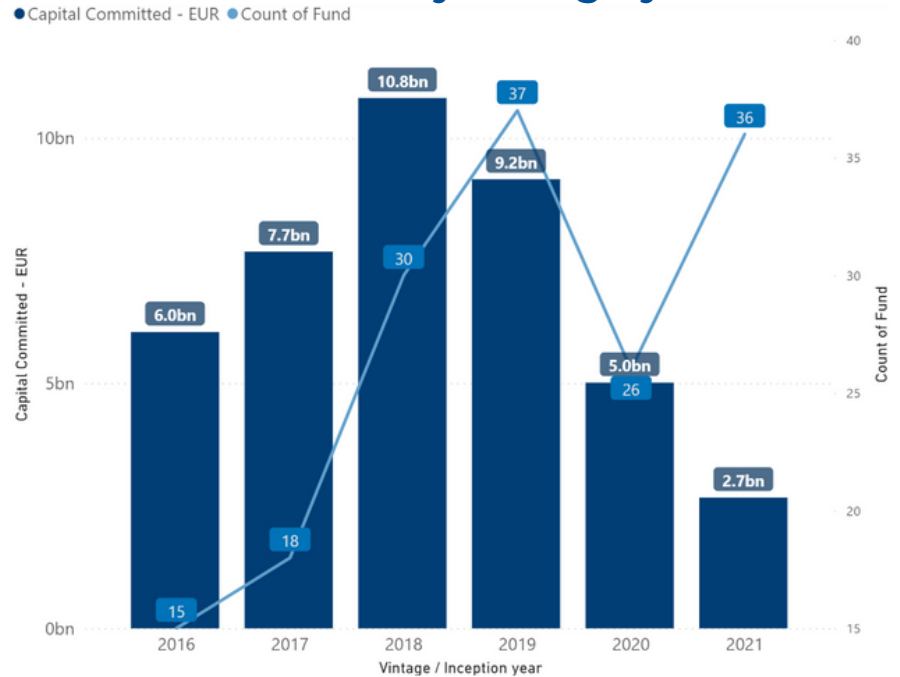
NUMBER OF FUNDS AND FUNDRAISING TARGETS

The number of funds committing to SDG 6 has generally been on the rise since 2016, besides an off year in 2020. Meanwhile, the **total capital committed has seen a 75% decline over the past 4 years.**

Additionally, it seems unlikely that the 2021 commitments will be reached given that the number of funds launched post 2020 bounced back, while the capital committed nearly decreased by another 50%.

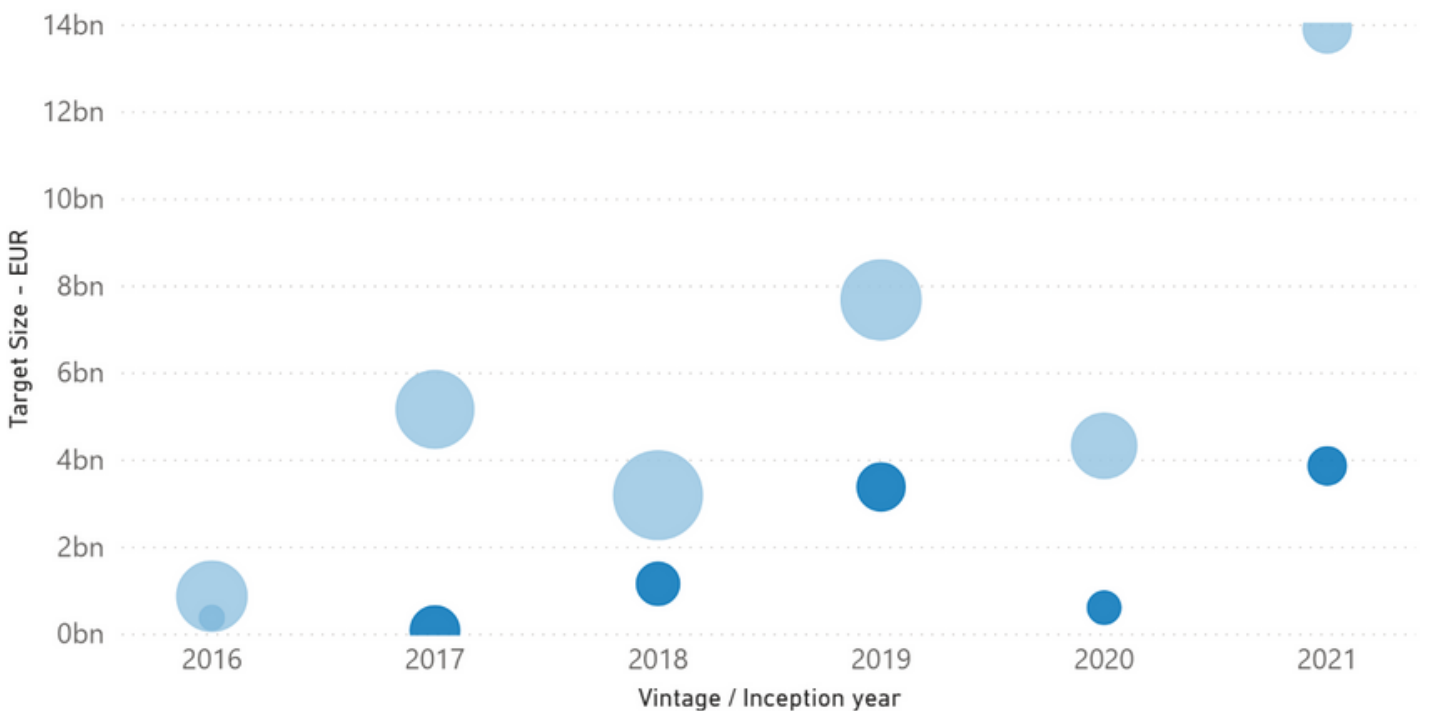
As seen below, funds targeting Water & Sanitation Efficiency have consistently had higher target sizes and capital committed compared to Access to Water & Sanitation.

Total capital commitments (EUR) and number of funds - By vintage year



Total capital commitments (EUR) and Target size (EUR)- By vintage year and impact theme

Impact Themes ● Access to water & sanitation ● Water & sanitation efficiency

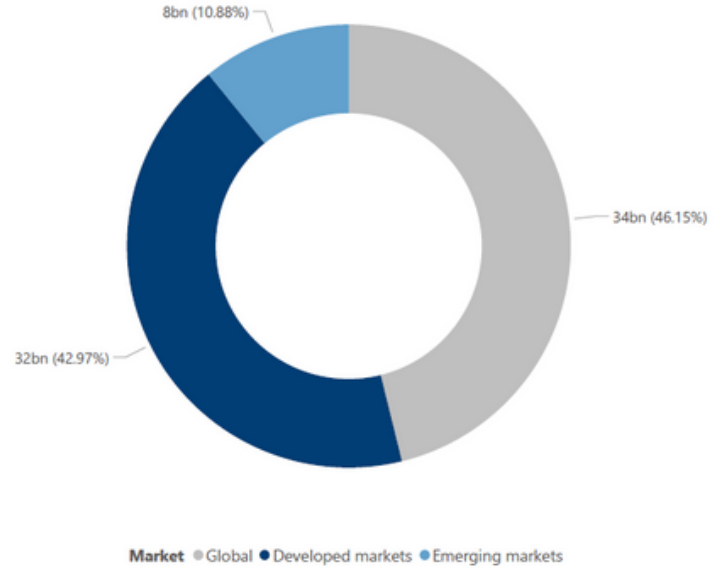


MARKET AND REGIONS BREAKDOWN

Total capital commitments (EUR) - By Market

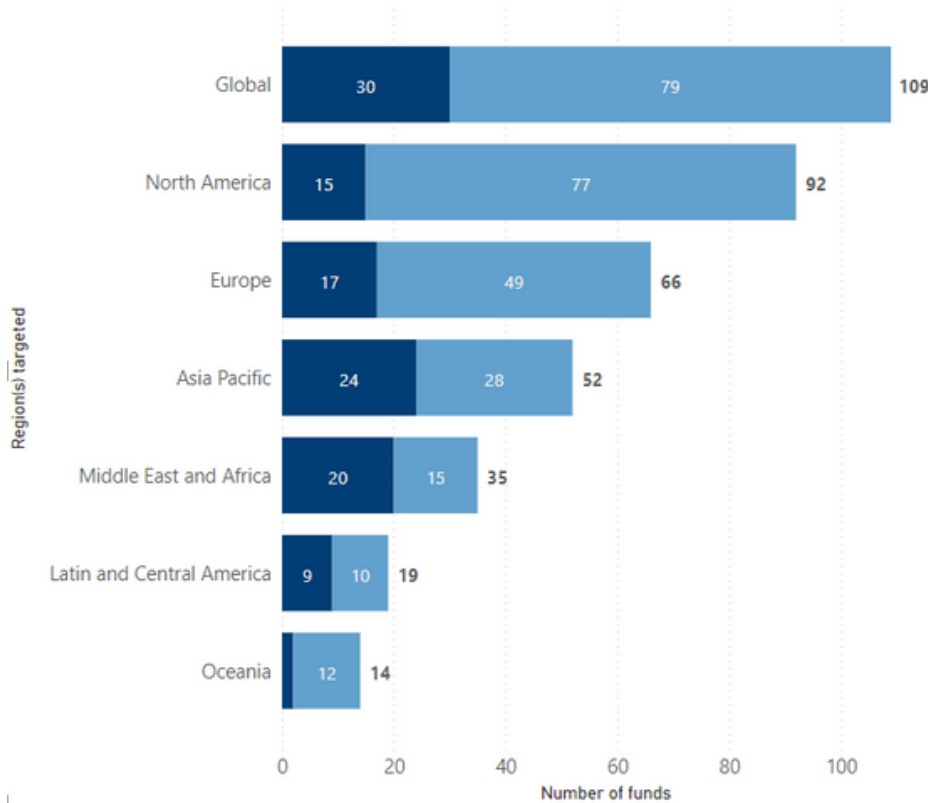
SDG 6: Clean Water and Sanitation

Funds targeting SDG 6 invest quite evenly between global and developed markets. **Only 10 % of capital committed targets emerging markets**, even though it is precisely in these markets where the need for clean water and sanitation is most pressing.



Number of funds - by regions and impact themes targeted

SDG(s) & Impact Themes ● Access to water & sanitation ● Water & sanitation efficiency



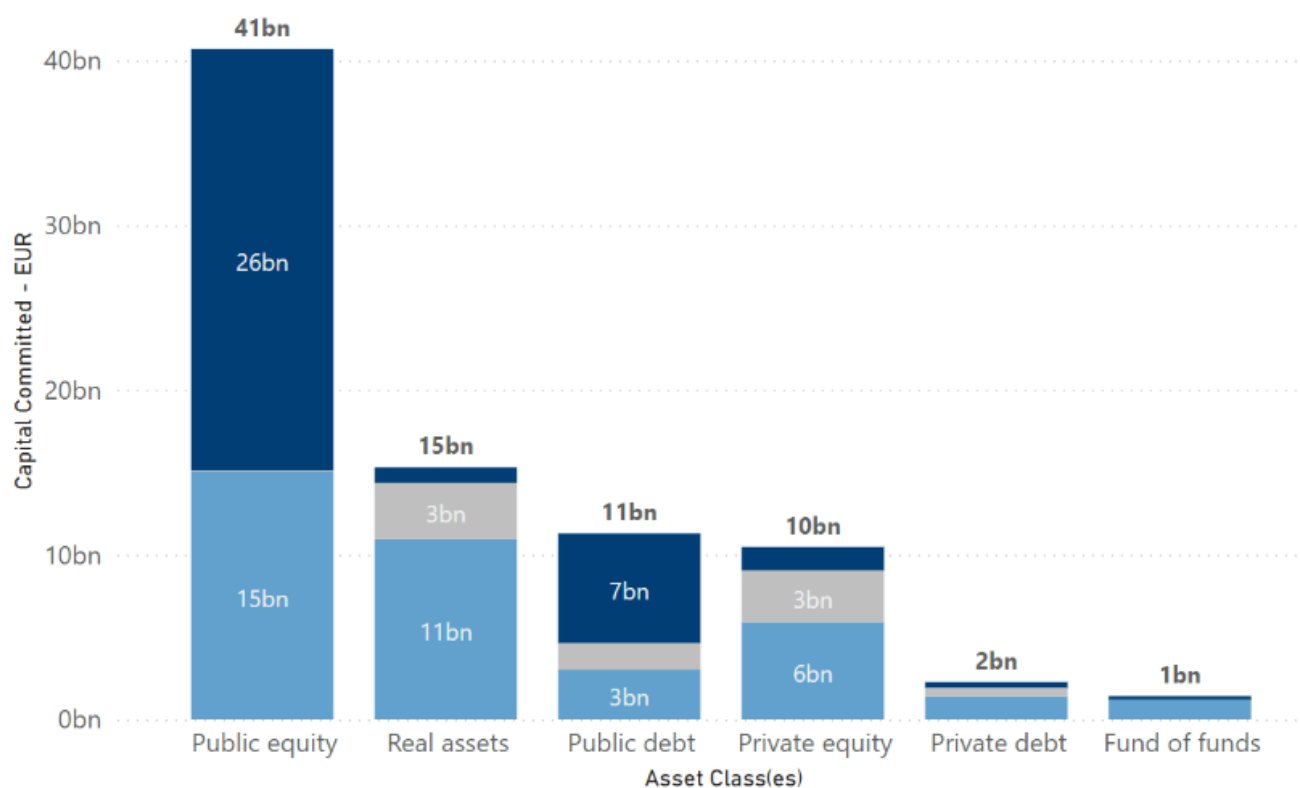
The number of funds are highly concentrated in the developed regions of the world. Greater diversification has to occur if we want to envision a world where water and sanitation becomes available to all. Informing investors with key data is a start.

In emerging market regions there is a more even split between the sub themes. This is conceivably true due to higher physiological needs.

ASSET CLASS BREAKDOWN

Total Capital commitments - By asset class and market

Market ● Developed markets ● Emerging markets ● Global



Public equity is the asset class that has **raised the most capital towards SDG 6**, with 41 billion. Funds targeting this asset class, however, allocate towards developed and global markets, with only a negligible proportion allocated towards emerging markets.

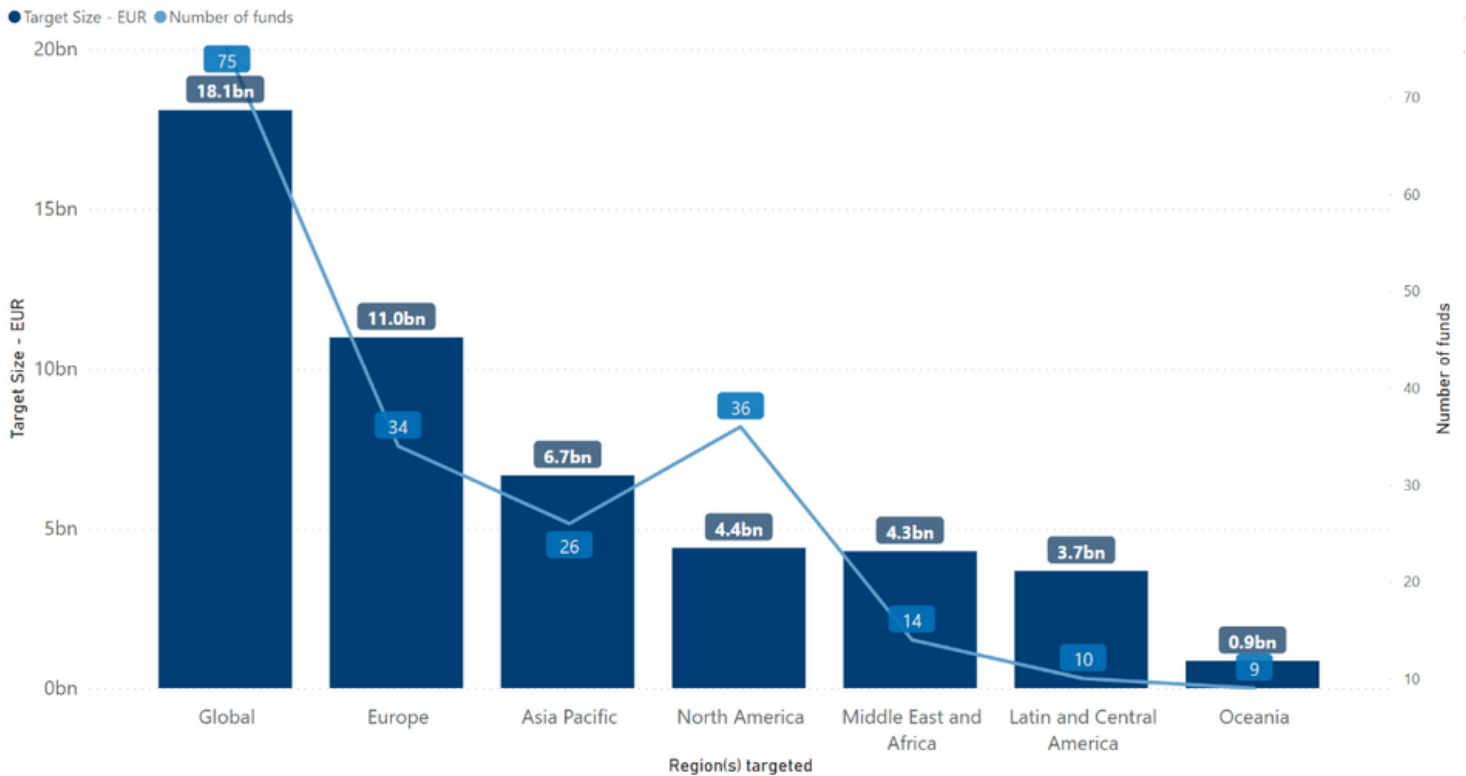
In terms of number of funds, those targeting **private equity is unexpectedly vastly ahead of its peers**. This points towards a diverse offering of funds in this asset class for investors to choose between.

Number of funds

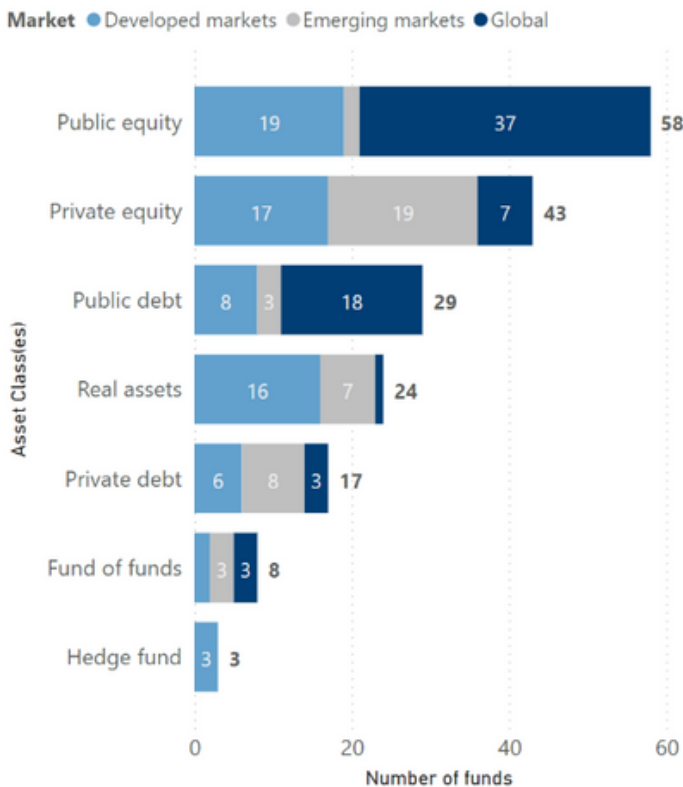
| ASSET CLASS | ACCESS TO WATER & SANITATION | WATER & SANITATION EFFICIENCY |
|----------------|------------------------------|-------------------------------|
| FUND OF FUNDS | 1 | 13 |
| PRIVATE DEBT | 11 | 17 |
| PRIVATE EQUITY | 35 | 91 |
| PUBLIC DEBT | 7 | 25 |
| PUBLIC EQUITY | 20 | 54 |
| REAL ASSETS | 12 | 42 |

OPEN FOR INVESTMENT FUNDS

Total target size and number of funds - By regions targeted



Number of funds - by asset class and market targeted



As seen above, most open for investment funds are targeting global markets. This is likely due to the abundant allocation towards public equities.

Additionally, **investing in global regions enables investors to diversify and reduce geographically related risk.**

One distinction from these graphs is that investors have ample options to place their capital in many different regions and asset classes.



A clean water and sanitation fund's perspective

WaterEquity is an asset manager exclusively focused on solving one of the most urgent issues of our time: the global water and sanitation crisis. They invest in financial institutions, enterprises, and infrastructure in emerging markets delivering access to safe water and sanitation to low-income communities, while offering an attractive risk-return profile to investors.

Founded by award-winning entrepreneurs Gary White and Matt Damon of Water.org, and led by Paul O'Connell, the success of WaterEquity is built on decades of experience investing in water and sanitation in emerging markets, seeking social and financial returns. Website: www.waterequity.org.

Here we interviewed Matt Damon and Gary White: Water.org and WaterEquity co-founders.



On a personal level, what made you start working with impact investing?

GARY WHITE: Early in my career, I was spending a lot of time in developing countries and realized that people living in poverty were paying a tremendous amount for their water, sometimes as much as 15x more compared to someone who is middle or upper class, just because they were not connected to the infrastructure. And they had no savings or access to upfront capital which would allow them to connect to existing infrastructure or build private, household solutions. I saw this enormous daily expense and realized that families could be healthier, more productive and even better educated if they could access financing for these lasting water and sanitation improvements to their lives. So I began exploring Muhammad Yunus' innovations around microfinance to see if they could be applied to the water sector.

MATT DAMON: My personal moment came in early 2000 on a trip to Zambia. I went on a water collection with a 14-year-old girl from a village I was visiting. It was a long walk, and we talked about her hopes and plans; she said she was going to go and live in the big city and become a nurse. After she told me about her plans, I realized that if someone had not possessed the foresight to sink a bore well near where she lived, she wouldn't have been able to go to school and she would have spent most of her time scavenging for water.

It just hit me how access to safe water has a profound impact on an individual, a family and an entire community. I just can't think of a cause that has a larger impact than access to safe drinking water and basic sanitation — especially for women and girls. Getting out and meeting some of the people and having my eyes open to the global water crisis definitely affected me on an emotional level. But on the intellectual side, this process by which we're trying to help is endlessly complex and fascinating. For me, it was just looking at these issues of extreme poverty and realizing that water undergirded all of them. Nobody was talking about it.

What is the origin story from WaterEquity and what are your main drivers?

GARY WHITE: WaterEquity was founded in 2016 and emerged out of Water.org, the non-profit Matt and I first co-founded, which helped to build the case for microfinance for water and sanitation. Our approach to both organizations was to view the most pressing issues through a lens of untapped opportunity. In the water and sanitation industry, a good example of this philosophy is the fact that access to affordable financing is one of the largest barriers for people to access safe water and sanitation. The flip side of this, however, is that there is also an \$18 billion demand for affordable financing from individuals who want to address their family's water and sanitation needs. Existing financing doesn't come close to meeting the market demand. This disconnect between the supply and demand for affordable financing told us that there was an opportunity to create a functioning economic market that could serve the needs of both investors and low-income communities. WaterEquity is the first asset manager exclusively focused on this sector. We specifically look for investment opportunities that offer attractive risk-adjusted returns and verifiable social impact. More specifically, we invest in financial institutions to help them scale their water and sanitation microlending portfolios. We also invest in enterprises and infrastructure in emerging markets delivering access to safe water and sanitation solutions to low-income communities. We believe harnessing the power of the capital markets through impact investing will provide the resources needed to solve our world's most pressing issues.

MATT DAMON: We were in India about 8 or 9 years ago and we were informally polling our Water.org partners — the microfinance institutions (MFIs) that we work with — and we got the same answer back from everybody, which is that the biggest bottleneck to their work was access to affordable capital. WaterEquity was really born out of one of these trips. It was like “how do we get more money into this system?” The demand was there. And, now our model has been proven.

Together, Water.org and WaterEquity focus on solving the global water and sanitation crisis. What is the current status of the crisis?

GARY WHITE: Unfortunately, the water and sanitation crisis is only getting worse, in large part because of the impacts of climate change on vulnerable communities around the world. Globally, 1 in 10 people don't have access to safe water and 1 in 4 don't have access to a toilet. But these numbers only tell part of the story.

If you're one of the 771 million people without access to safe water, then that means you are spending a significant amount of time each day collecting water, time that could be better spent getting an education, running a business or going to work. So this isn't just a water crisis – it's a crisis that directly affects people's ability to lead productive, healthy and fulfilling lives.

MATT DAMON: I think a lot of people think problems like the water crisis are so big that they're permanent parts of life on this planet. The single most important thing we want readers to take away from this article is that the crisis is solvable. Not "hopefully, eventually, theoretically" solvable, but right here, right now.

The people affected by the water crisis are the very same people who can lead the solution. The biggest breakthrough we had at Water.org and WaterEquity was simply to invest in them. And because of the work of both Water.org and WaterEquity, today, 51 million more people have access to water and sanitation. They are breaking the cycle of poverty, lifting up entire communities, and making economies more resilient to global shocks like pandemics and climate change.



What makes water & sanitation such an important topic for humanity?

GARY WHITE: I think we have a tendency to take things like safe water and sanitation for granted in more developed countries. We have spent our entire lives not having to worry about where to get water or where to use the bathroom. But that is not the case for millions of people around the world. If we as a global community genuinely care about the SDGs and achieving sustainable development for all, then we need to tackle this crisis with the same amount of vigor and dedication as we do in fighting climate change.

MATT DAMON: For those of us who grew up in the States, a clean drink of water is only a few steps away at any given time. But the water in our toilets is cleaner than the water that about 800 million people have access to on a daily basis. That causes a massive number of problems, not the least of which is death. About a million kids a year are dying completely preventable deaths because they lack access to clean water and sanitation. There is also the opportunity cost of the time women and girls spend collecting water. Young girls are out of school because they are out collecting water.

Water is the most basic, most valuable PPE there is. The very first thing we heard during the pandemic was 'wash your hands,' and the first thing we both thought of is that there are 770 million people that don't have access to clean water to wash their hands with.



WaterEquity focuses on empowering families in need with access to financing solutions. Can you elaborate?

GARY WHITE: At the heart of the water crisis is a giant market failure. The people in dire need of water and sanitation already put enough resources into the system to solve the crisis. Many are forced to use short-term, stop-gap, dead-end solutions like buying contaminated water from trucks, or paying a fee every time they use a toilet. Take the example of a woman named Leneriza. She was paying \$60 a month for unreliable, unclean water from a vendor. Once she got a microloan through one of our partner financial institutions, her payments dropped to just \$10 a month: \$5 to repay her loan, and a \$5 water bill. Right away, she had both clean water and \$50 more in her pocket each month to spend on her family. When low-income people and communities can access affordable financing, they have the chance to invest in their futures—in sustainable, long-term solutions. That's the key to ending the crisis: building the financial plumbing to get the money flowing to where it needs to go.

MATT DAMON: I like to tell the story of Janine, a mother of three we met in the Philippines right before the pandemic started. Janine was so determined to provide for her family that she made an incredible sacrifice: she left the country for a period of time to get a higher-paying job abroad. In Janine's community, that was not an unusual decision to make. But that didn't make it any less difficult. Janine missed years of her child's life. And her sacrifice gave her family the start they needed. When she got home, was able to get and pay back small loans to build decent living quarters, to start a grocery business, and—at long last—to get a water connection. Lifting your family out of poverty—that's nothing less than an act of heroism. But these acts of heroism are happening all over the world. There are hundreds of millions of people who, like Janine, have the need, the desire, and the ability, to break the cycle of poverty. And access to affordable financing solutions can help to give them that chance.

Next to SDG6, you also focus on SDG5, 8 & 13. How is WaterEquity helping to reach the goals of these SDGs and more?

GARY WHITE: It's important to remember that these SDGs are all interconnected. An investment in safe water or safely-managed sanitation is also an investment in climate resilience (SDG 13), an investment in gender equality (SDG 5), and an investment in economic development (SDG 8).

MATT DAMON: The progress achieved for any one goal positively impacts the outcomes of the others.

GARY WHITE: For WaterEquity, we can look at each one of these areas in turn.

- **Climate resilience:** Climate change makes the water crisis worse, threatening to halt progress and reverse gains. Climate threats—like rising sea levels and more frequent extreme events like floods and droughts—affect the water systems we all rely on. Our investments help emerging consumers access water in times of scarcity and reduce water contamination during floods.
- **Gender equality:** Women and girls spend about 200 million hours a day securing supplies of water resulting in significant losses in productivity. In addition, inadequate sanitation — lack of toilets — in schools leads to significant absenteeism of young girls. When not in school, girls often have to seek sanitation in the early morning or late at night to gain a small amount of privacy, risking their personal safety. Our investments specifically target women — 97% of individuals who take out a microloan for water or sanitation solutions are women.
- **Economic development:** 100% of the people targeted by our investments are low-income families who are often underserved or lack access to traditional banking. Our investments expand financial inclusion alongside much needed access to water and sanitation services.



"The SDGs carry this reminder of the potential to drive economic growth over the coming decade through our collective investment. For example, through the scope of SDG 6—clean water and sanitation for all—the World Bank has seen that every dollar invested in water and sanitation provides a 4x economic return through decreased healthcare costs, fewer premature deaths, and increased productivity."

- MATT DAMON

Does WaterEquity collect quantitative and qualitative data for IMM? Can you give an example of each and share your thoughts on the importance of both types of data?

GARY WHITE: We believe impact data is crucial to our strategy. WaterEquity’s funds integrate impact measurement into every stage of the investment cycle, beginning with the initial design of the investment strategy. The impact of every investment is evaluated across multiple dimensions to confirm alignment with impact objectives.

We also look to the SDGs – specifically the SDG targets – for guidance on which metrics to track. For example, for SDG 6 (Clean Water and Sanitation) we focus on targets 6.1 (“By 2030, achieve universal and equitable access to safe and affordable drinking water for all”) and 6.2 (“By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations”). Both of these targets come with specific indicators that look at the proportion of the local population that has increased access to clean water and sanitation.

But these metrics only tell part of the story. We think it’s also important to hear from people on the ground directly affected by these loans. There are so many stories of people’s lives being transformed by a microloan, and each new story offers a new perspective on where the market need is greatest. We use these stories, supplemented by impact data, to adjust our strategy and better target our investments.



What are the key challenges and opportunities of integrating impact measurement and management (IMM) frameworks into your strategy?

GARY WHITE: Our impact strategy is centered around ending the global water and sanitation crisis, which means that impact is at the heart of everything we do. For example, every financial institution loan agreement includes specific impact targets to ensure that the capital is used to expand access to safe water and sanitation, and each financial institution reports to WaterEquity on progress against these impact targets.

We also conduct quality checks by periodically collecting end-client data from feedback surveys to verify financial institutions are doing what they say. These surveys provide valuable insights into the household-level experience.

However, we acknowledge that one of the key challenges is the quality and reliability of impact data available. We primarily work in emerging and frontier markets where data collection depends on the cooperation of everyone from government officials and lending officers to community leaders and families. While the data is steadily improving, there are always some gaps that will need to be filled, both through initial loan agreements and by working directly with our financial institutions on strengthening their data collection efforts.

WaterEquity is committed to following industry best practices for impact management and measurement, which means we often rely on tools, frameworks and standards such as GIIN's IRIS+, the Impact Management Project, Impact Frontiers, and the Operating Principles for Impact Management.

Working directly with these organizations and platforms gives us an opportunity to ensure we are prioritizing low income people, gender equality, and universal access for all into how we evaluate impact across the portfolio.

What do you think is needed to attract more institutional capital towards water & sanitation funds?

GARY WHITE: It's a great question because solving the water crisis is fundamentally a money problem. We don't need to wait for technological innovation to solve this problem. What's needed is more investment — not in perpetuity but enough to set up a virtuous cycle fully in motion. Once the engine starts, it generates its own momentum.

The challenge is that not enough institutional investors are aware of the different types of investment opportunities in this sector. Too many investors still treat water and sanitation as the responsibility of governments and NGOs. Yes, the public sector plays an important role, but we have shown that the private sector can play an important role too. Consider that in the past five years, U.S. foundations donated \$2.7 billion to address the water crisis. Meanwhile, during that same time period, Water.org and WaterEquity have catalyzed \$3.5 billion in philanthropic and investment capital toward ending the water and sanitation crisis.

The public and private sectors can work together on this issue — for instance, with governments or foundations pledging first-loss capital or a 2:1 debt to equity ratio to a fund or project to make it more palatable for a typical institutional investor that has a fiduciary duty to maximize returns. Through our work together, Water.org and WaterEquity provide a case study on the power of catalytic capital through these types of tools.

MATT DAMON: Our experience working with financial institutions and water and sanitation enterprises in emerging markets taught us that, with access to more dedicated capital, we could reach more people, more quickly. Water is one of the best investments the world can make. Water underpins every major global challenge, from fighting climate change and achieving global gender equality to improving health and education and ending the cycle of poverty.

PHENIX IMPACT FUND ASSESSMENT

Phenix Impact Fund Assessment is a proprietary framework developed in close consultation with institutional asset owners and industry leaders, for the purpose of **assessing the robustness of a fund's impact proposition.**

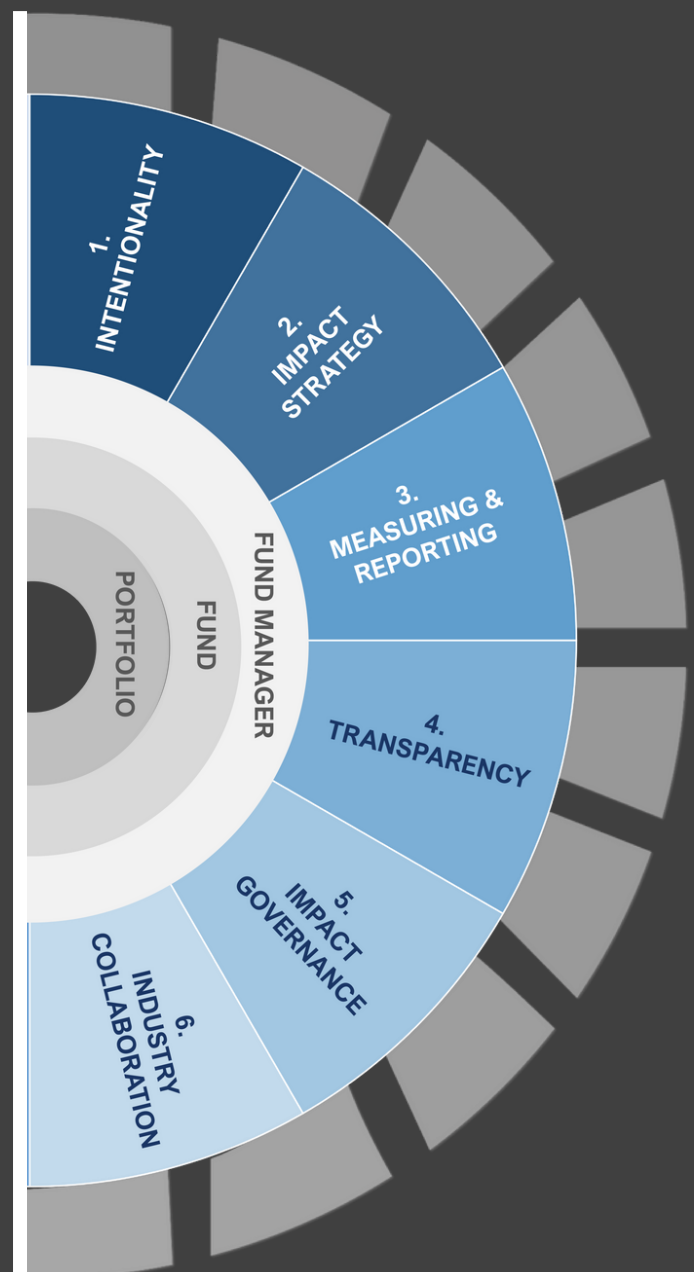
On 6 themes and 33 criteria, it examines to what extent the policies, procedures and human resources are in place to deliver the impact that a fund aims to create.

ASSESSING THE ROBUSTNESS OF IMPACT FUND PROPOSITIONS

Uncover strengths and weaknesses

Adopt industry best practices

Prepare for institutional impact due diligence



[VISIT SITE >>>](#)

GLOSSARY & SYMBOLS

Committed capital: Amount committed in a fund vehicle by its limited partners / investors.

Developed markets: We include Europe (excl. Eastern Europe), North America, Asia Pacific (Singapore, Japan, and South Korea only), Oceania (New Zealand, Australia) Middle East and Africa (Israel only).

Direct lending: A specialised form of private debt, in which loans are made to middle-market companies. It is the private debt strategy with lower risk, achieved by using collateral.

Emerging markets: We include Latin and Central America, Asia Pacific (excl. Singapore, Japan, South Korea), Middle East and Africa (excl. Israel) Europe (Eastern Europe only).

Fund managers: Organisation managing commingled, pooled and customised vehicles invested by institutional asset owners. Also called General Partner or GP.

Global: Funds that have an investment geographic scope encompassing both developed and emerging markets.

Impact investing: Investments with the dual mandate of financial return and positive societal or environmental impacts, with the notion of measuring the positive and negative impact of investments, ensuring both intentionality and additionality among these.

Institutional asset owners: Outsourced CIOs, pension funds, insurance companies, family offices, sovereign wealth funds, endowments, foundations, banks, fiduciary managers, discretionary investment consultants. Also called Limited Partner or LP.

Market targeted: Markets fund managers target for their investments: We include Global, Developed markets, Emerging markets.

Mezzanine: A specialised form of financing in which loans are subordinated to banks, with no collateral. It is the most equity-like form of private debt.

Microcredit: A common form of microfinance, characterised by small loans to individuals or small companies.

Private debt: Debt instruments to companies: direct lending, mezzanine, microfinance strategies.

Public debt: Publicly traded fixed income securities: investment grade or high yield, focused on green bonds and municipal and community infrastructure and affordable housing issuers.

Regions targeted: Regions fund managers target for their investments: We include Asia Pacific (East Asia, Central Asia, South Asia, South East Asia), Europe (Western Europe, Eastern Europe), Global, Latin and Central America, Middle East and Africa (East Africa, Middle East, Northern Africa, West Africa, Southern Africa), North America, Oceania.

Target fund size: Amount the fund manager is targeting when raising capital.

Vintage: Year where the fund manager first calls capital from investors.

Full glossary: www.phenixcapitalgroup.com/impact-investing-glossary

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