Case Study: Snowball

Prove and Improve Impact Management

Snowball's mission is to change behaviours in capital markets so that all capital is invested for social and environmental impact as well as financial returns. The portfolio is constructed as a diversified multi-manager, multi-asset, public and private market portfolio, selected and managed to deliver measurable impact and competitive financial returns. The fund is invested across two interconnected themes of social equity and environmental sustainability.

Snowball's Need

Snowball invited independent scrutiny of their impact management practices and processes. The aim was both internal – to reflect and continuously improve Snowball's impact framework – and external in order to share lessons learns on how to allocate capital to high impact managers and engage with them to maximise their impact.

The Good Economy Solution

Independent Verification

The Good Economy's Impact Assured team verified Snowball's impact framework and its alignment with industry norms and standards. Through a six-week process, TGE worked to understand, assess and provide constructive feedback on all elements of Snowball's impact process. Actionable recommendations were made alongside peer examples and guidance on how to both implement and prioritise next steps.

Outcome

Snowball committed to publishing the results of the impact verification to hold themselves accountable and demonstrate their commitment to improving levels of transparency across the industry.

TGE authored the report Optimising for Impact, Risk and Return in which the findings and recommendations from the verification were presented. The report also captured Snowball's response to these findings and spotlight specific Snowball practices – as well as areas for improvement. To note.

This report has gained traction in the impact industry, featured by Impact Frontiers, ESG Investor and Wealth Briefing. As a result of the positive feedback on the report, The Good Economy and Snowball co-hosted a webinar series on 'Strengthening transparency and accountability in investment'.

> *"I just wanted to say a huge thank you to The Good Economy team for all your great work. You really managed to get under the skin of Snowball's IMM practice and the areas you have identified for improvement are incredibly valuable as we continue to learn and improve"*
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> - Snowball