

# CERTIFICATE IN IMPACT INVESTING (CFA UK Level 4 Certificate in Impact Investing)

## Official Training Manual – 2<sup>nd</sup> Edition

### High Level Summary

### Change

- Edition 2 of the CFA UK Level 4 Certificate in Impact Investing Official Training Manual is valid for testing between 1st March 2025 – 28 February 2026.
- The following table shows the key, high level changes to Edition 2 of the Official Training Manual and should be read in conjunction with the tracked changes syllabus document.

Chapter	
1	Introduction to impact investing
	<p>Minor updates applied and content streamlined. Additional case studies and updated figures included.</p> <p>Inclusion of Planetary Boundaries and Doughnut Economics as frameworks for assessing global issues.</p> <p>Previous LO 1.1.3 moved to LO 3.1.3; previous LO 1.1.4 is now LO1.1.3.</p> <p>Previous LO 1.3.1 moved to LO 2.1.1.</p>
2	Impact investment strategies and the regulatory landscape
	<p>Section 2.1: LO 2.1.1 moved from what was previously 1.3.1 and content expanded on different asset owner and asset manager impact strategies with new case studies. Inclusion of 10 drivers of impact alpha and key considerations when developing impact investing strategies – i.e. direct vs indirect, geography, issue or theme, asset class and enterprise stage.</p> <p>Section 2.2: new content on the evolution of the regulation and regulators' toolkits.</p>

	<p>Expanded content on key European Union regulations and UK Sustainability Disclosure Requirements as well as new content on the US and other jurisdictions.</p> <p>Updates to statistics to reflect newly released reports, particularly new figures from the GIIN.</p> <p>New case studies.</p> <p>Previous LO 2.15 moved to LO 5.4.3.</p> <p>Previous LO 2.3.1 moved to LO 5.1.2.</p>
3	<p><b>Core concepts of impact measurement and management</b></p>
	<p>Chapter 3 was previously Chapter 5 in Edition 1 of the Official Training Manual and has been moved to improve the logical flow of the materials and content has been restructured.</p> <p>Previous LO 1.1.3 moved to 3.1.3 to improve the flow of the materials.</p> <p>Previous LOs 6.1.1 and 6.1.2 moved to Section 3.4 on Investor Contribution to improve the flow of the materials.</p> <p>Expanded and updated content across the chapter, particularly on different approaches to establishing KPIs.</p>
4	<p><b>Asset classes and products in public and private markets</b></p>
	<p>Chapter 4 was previously Chapter 3 in Edition 1 of the Official Training Manual and has been moved to improve the logical flow of the materials.</p> <p>Updates applied and new case studies added.</p>
5	<p><b>Impact investing implementation</b></p>
	<p>Chapter 5 now focuses on impact investing implementation with content taken predominantly from previous Chapters 2, 4, 5 and 6 in Edition 1 of the Official Training Manual.</p> <p>Previous LOs 2.1.2, 2.3.1 and 2.1.5 moved to 5.1.1, 5.1.2 and 5.3.1 respectively.</p> <p>Previous LOs 4.2.2 and 4.2.3 moved to 5.2.2 and 5.2.3 respectively.</p> <p>Previous LO 5.3.4 moved to 5.4.1.</p> <p>Previous LO 6.2.1 moved to 5.4.2.</p> <p>Expanded coverage on exit approaches that best support a sustained impact.</p> <p>Inclusion of content on stewardship activities included (previously in Chapter 6 of Edition 1).</p>

	Updates and expanded content across the Chapter.
<b>6</b>	<b>Impact reporting</b>
	<p>Chapter 6 now focuses on impact reporting in practice.</p> <p>Previous LOs 5.3.6 and 5.2.5 moved to 6.1.2 and 6.1.3 respectively.</p> <p>New content and case studies on impact reporting in terms of materiality, what to report and how to report it. Substantially expanded content on portfolio level reporting and disclosure, data assurance, verification and reporting.</p>