

CERTIFICATE IN IMPACT INVESTING

(CFA UK Level 4 Certificate in Impact Investing)

Official Training Manual – 3rd Edition

High Level Summary Change

- Edition 3 of the CFA UK Level 4 Certificate in Impact Investing Official Training Manual is valid for testing between 1st March 2026 – 28 February 2027.
- The following table shows the key, high level changes to Edition 3 of the Official Training Manual and should be read in conjunction with the tracked changes syllabus document.

Chapter	
1	Introduction to impact investing
	<ul style="list-style-type: none"> • New / expanded coverage of: <ul style="list-style-type: none"> - Global frameworks (Paris Agreement, Kunming-Montreal Biodiversity Framework, UN Sustainable Development Goals). - Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). - Natural Capital. - Role of technology and AI in impact investment. • Updated market data and trends including latest figures (2024–2025) on market size, growth rates, and key challenges, plus insights from GIIN’s <i>State of the Market 2024</i> report. • Enhanced practical examples and case studies – significant increase in real-world examples across regions and asset classes, including institutional investors, retail products, blended finance structures, and thematic funds.
2	Impact investment strategies and the regulatory landscape
	<p>Syllabus change:</p> <ul style="list-style-type: none"> • Previous learning outcome

2.1.1 Assess the benefits and limitations of different asset owner and asset manager impact strategies

now set out as two separate learning outcomes to enable dedicated coverage:

2.1.1 Assess the key impact investing strategies and approaches used by asset owners.

2.1.2 Assess the key impact investing strategies and approaches used by asset managers and other intermediaries.

Content change:

- A deeper exploration of impact investing philosophy, including motivations (why), goals (what) and pathways (how).
- A new section on investor archetypes (solution-driven, financing-driven, systems-change-driven).
- More extensive treatment of asset owners (foundations, pension funds, insurers, family offices)
 - How foundations balance endowment vs. programme-related investments.
 - How insurers and pension funds link impact to liabilities and solvency constraints.
 - How family offices use impact for legacy and values alignment.
- More extensive treatment of asset managers and other intermediaries and their approach for impact and impact investing strategies.
- Regulatory section greatly expanded to include:
 - Deeper context about why regulation evolves.
 - New sections on corporate disclosures to include comparison with China and California.
 - Early results from the EU Green Deal.
- Multiple new case studies, giving real-world examples and illustrating key concepts.
- Updated data from the GIIN.

3

Core concepts of impact measurement and management

- Updates across the chapter, including:
 - Delayed CSRD application.
 - Newly merged International Foundation for Valuing Impacts.
 - Evolving BlueMark benchmarking content for IMM practice.
- Substantial expansion of real-world case studies with greater topical diversity.

4	<h2>Asset classes and products in public and private markets</h2>
	<ul style="list-style-type: none"> • Previous section <i>4.1 Features of impact investments</i> now separated into four distinct areas to improve chapter structure: <ul style="list-style-type: none"> <i>4.1 Linking enterprise and asset class characteristics</i> <i>4.2 Asset class deep dives</i> <i>4.3 Pooled and flexible capital structures</i> <i>4.4 Specialist investment approaches, strategies and structures</i> • New learning outcome and substantial new section and case studies on real assets: <ul style="list-style-type: none"> <i>4.2.3 Assess key features of real assets impact investments in private and public markets, including social property and natural capital</i> • Updates across the chapter and multiple new case studies and examples. • Substantially expanded content on debt impact investments including: <ul style="list-style-type: none"> - Municipal Bonds, UK Local Climate Bonds, Corporate Bonds and Retail Charity Bonds. - More extensive discussion of private debt / private credit. • Expanded coverage of considerations for fund investments in impact investing, including impact linked incentives, impact linked compensation and general performance management incentives. • Blended finance section expanded with latest available data.
5	<h2>Impact investing implementation</h2>
	<ul style="list-style-type: none"> • Minor updates across the chapter and new case studies added throughout. • Expanded section on exit approaches to support sustained impact.
6	<h2>Impact reporting</h2>
	<ul style="list-style-type: none"> • Updates across the chapter and new case studies added throughout. • Examples of traditional materiality and materiality in impact investing added to aid understanding.