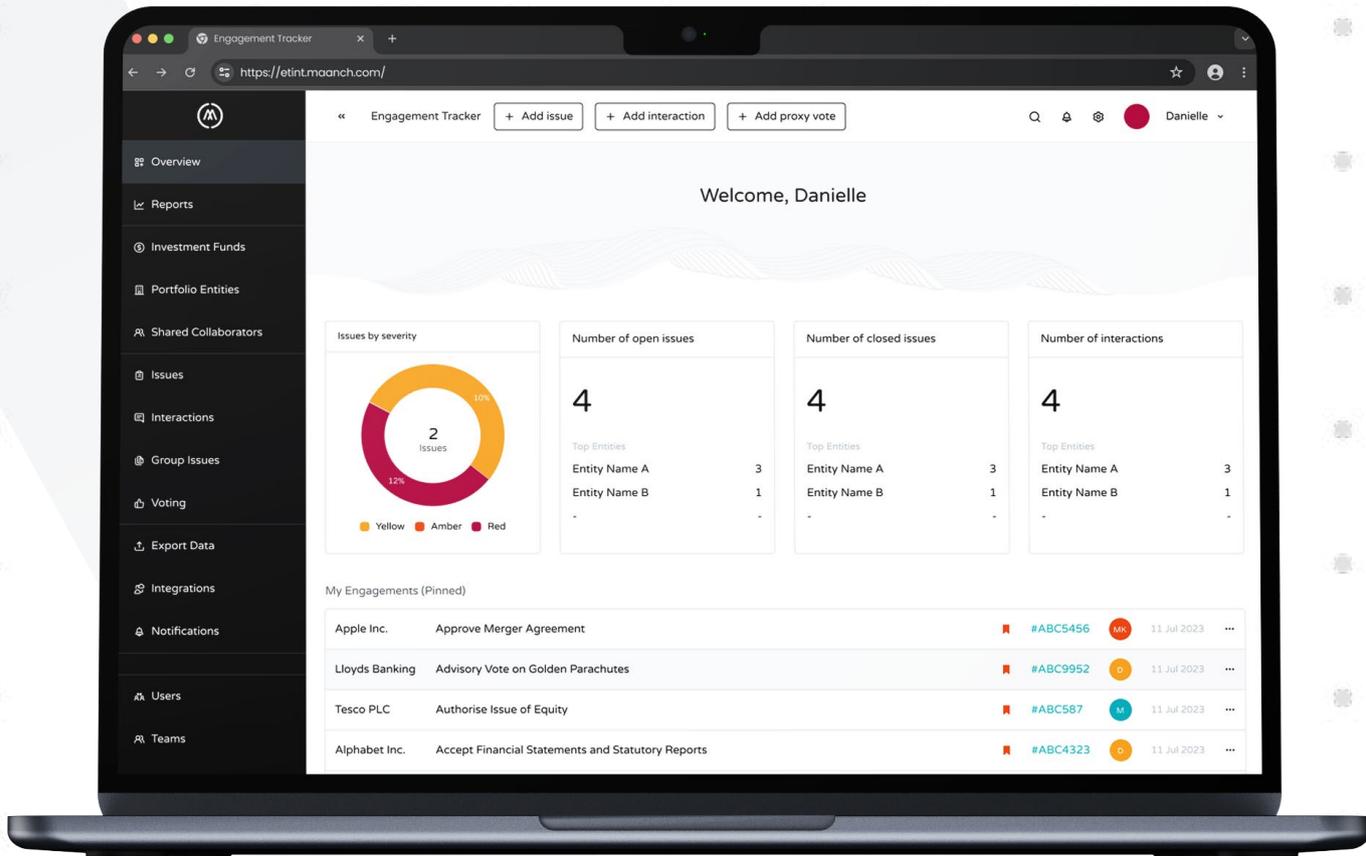
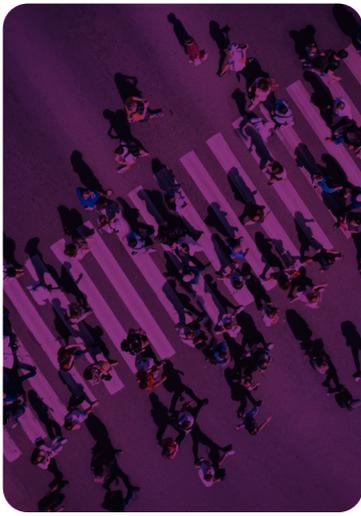


# Impact Report 2023





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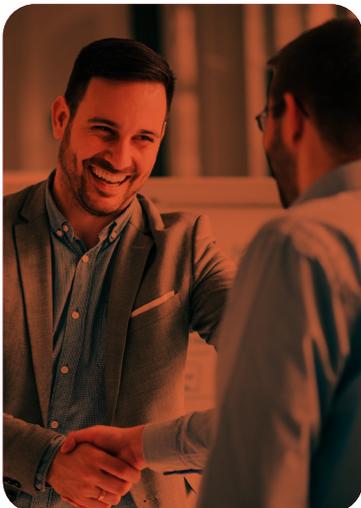
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# Note from CEO

Dear Stakeholders,

The last two years have been remarkable in extending our reach and enhancing our impact tools to better serve our partners and the planet. Navigating a landscape peppered with challenges, such as geopolitical tensions and economic uncertainties, we have not only persisted but emerged stronger in the face of adversity.

Assisting clients over £200 billion in AUM to effectively manage their stewardship activities, reaffirms the essential role of technology in bringing sustainable transformation within the asset management sector.

Successfully raising seed round funding from angel investors, a number of whom have been with us since our inception, has supported our journey to enhance active asset ownership and responsible investment practices. This significant milestone marked a pivotal moment in Maanch's journey - a culmination of the dedication and collaboration of our small team.

The funds have been efficiently allocated to accelerating product development, bolstering our talent pool and turbocharging our market presence. This expedites our progress towards crucial milestones, enabling sustainable growth as we further integrate our stewardship platform into the asset management process.

We are so grateful for the support from our stakeholders, who continue to believe in our purpose, they trust and choose to partner with us, to our repeat business and new clients, they are all why we exist and continue to grow and it means so much!

We are thrilled to share our progress in this report, acknowledge areas for improvement, and renew our commitment to sustainability, equality, and responsible growth in 2024, a year that has begun strong and leaves us looking forward to everything that is possible. We remain steadfast in our mission to create meaningful impact through technology and collaboration.



**Darshita Gillies,**  
Maanch Founder & CEO



# About Us

Maanch, translating to “platform” in Hindi, is a technology company dedicated to creating a fairer future for individuals around the world. Our primary goal is to optimise and inspire the efforts of investors and asset managers, acknowledging their capacity to bring` about transformative change, through:

- strategic investments in the right companies; and
- active engagement for sustainable impact.

At Maanch, we provide innovative solutions to enhance the stewardship efforts of asset managers and investors.

Our flagship product, the Maanch Engagement Tracker, is a cutting-edge cloud-based solution designed to track, report, and analyse all portfolio engagements. With improved collaboration, transparency, and adherence to global regulations, the Maanch Engagement Tracker empowers investors to drive meaningful change.

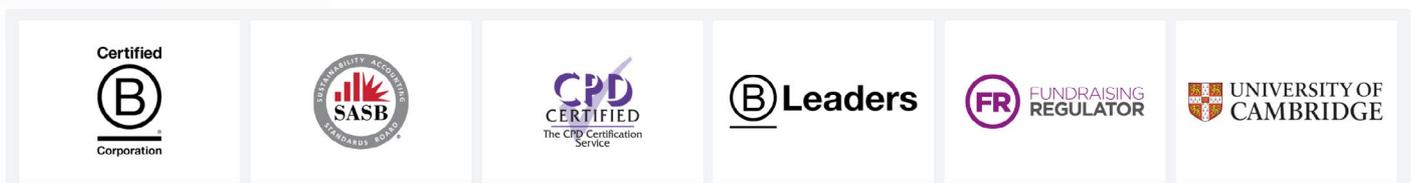
## Our Vision & Mission

Maanch strives for a world where sustainability is not a choice but a core element of decision-making in every organisation for the good of people and the planet.

Our mission is to empower asset managers, investors, corporations, and philanthropic organisations with technology that makes embedding sustainability simple, measurable, and impactful.

“At Maanch, we strive to create a fair future for everyone on the planet. We empower organisations to positively impact Environmental, Social and Governance risks with data, technology and advisory.”

## Certifications



## Affiliations



# Core Values



## Agility

---

We apply a solution-oriented mindset to everything we do briskly



## Excellence

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We strive to do better than yesterday, every day



## Integrity

---

We deliver on our commitments, and a little more



## Teamwork

---

We build better by working together and never forget to have fun



## Innovation

---

We challenge the system that exists to bring sustainable improvements

# Our Theory of Change



## Vision

Maanch envisions a future where organisations across all sectors contribute to measurable, sustainable value creation for society and the planet. By championing innovative, data-driven solutions, Maanch empowers stakeholders to address global challenges through systems thinking, collaboration, and accountability. This vision aligns with international frameworks, creating a pathway for organisations to lead transformative change across interconnected environmental, social, and economic dimensions.



## The Problem

Achieving meaningful impact is hindered by persistent challenges. Data related to ESG and societal outcomes remains fragmented, limiting collaboration and informed decision-making. Many organisations continue to rely on manual, outdated processes, which are resource-intensive and lack scalability. Furthermore, the absence of transparent and measurable outcomes undermines trust among stakeholders. These barriers are compounded by a complex regulatory landscape, which requires organisations to adapt quickly while balancing long-term sustainability with immediate operational demands.



## Activities and Approach

Maanch takes a holistic and systems-based approach to solving these challenges. Its solutions digitise and centralise data management, enabling organisations to move from fragmented information silos to integrated impact ecosystems. By leveraging advanced analytics, Maanch generates actionable insights to identify risks, opportunities, and areas of improvement. These insights help organisations develop targeted strategies to maximise their impact, aligning their actions with material issues, stakeholder needs, and regulatory priorities.

This approach incorporates:

- **Measurability:** Prioritising tracking, quantifying, and assessing the outcomes of initiatives, meeting commitments to accountability and data-driven decision-making.
- **Intentionality:** Designing activities to align with specific goals and ensure all actions are purpose-driven.
- **Additionality:** Achieving outcomes that would not have occurred without Maanch's intervention, delivering net positive change.



## Outcomes

Maanch's work results in measurable progress across short-, medium-, and long-term horizons. In the short term, organisations achieve greater transparency, build trust with stakeholders, and align more effectively with compliance requirements. Medium-term outcomes include improvements in operational efficiency, social equity, environmental conservation, and informed decision-making across portfolios or programmes. Over the long term, these efforts contribute to systemic transformation, embedding sustainability and accountability into organisational cultures and driving progress toward global goals.



## Impact

Maanch creates a Continuous Impact Loop that enables organisations to achieve tangible results across diverse sectors. By identifying critical risks and opportunities, facilitating stakeholder collaboration, and delivering measurable outcomes, Maanch helps organisations not only meet their immediate goals but also contribute to lasting, positive change. This holistic, innovative approach positions Maanch as a leader in enabling organisations to move beyond compliance and profit, fostering solutions that benefit people, planet, and prosperity in an interconnected world.

## What

The outcomes of our work include enhanced ESG and stewardship practices, such as improved biodiversity protection, increased transparency, and measurable social impact. These outcomes are of critical importance, as they enable organisations to address pressing global challenges like climate change, inequality, and governance issues, while aligning with international sustainability goals.

## Who

Our work benefits a broad range of stakeholders, including investors, asset managers, regulators, NGOs, and communities. Among these, underserved groups such as small or under-resourced organisations and communities with significant challenges gain particular value from our interventions.

## How Much

Our solutions have a substantial reach, influencing hundreds of stakeholders globally by equipping them with actionable, data-driven insights. These solutions deliver meaningful depth through strategies that improve governance, environmental outcomes, and social equity, their effects designed for longevity, creating sustained impact over multiple years.

## Contribution

We add unique value by centralising ESG and impact data management through our technology, which bridges gaps in reporting and decision-making. By replacing fragmented and manual processes with optimised digital systems, Maanch facilitates outcomes that would not have been achievable otherwise.

## Risk

Challenges include incomplete stakeholder adoption, inaccuracies in data inputs, or external disruptions such as regulatory changes or macroeconomic shifts. To address these, we employ rigorous data validation processes, stakeholder engagement frameworks, and continuous monitoring to maintain progress.



## Our Team

A diverse and committed team of experts across ESG, data management, corporate governance, and impact assessment, united by the passion for making a positive difference.



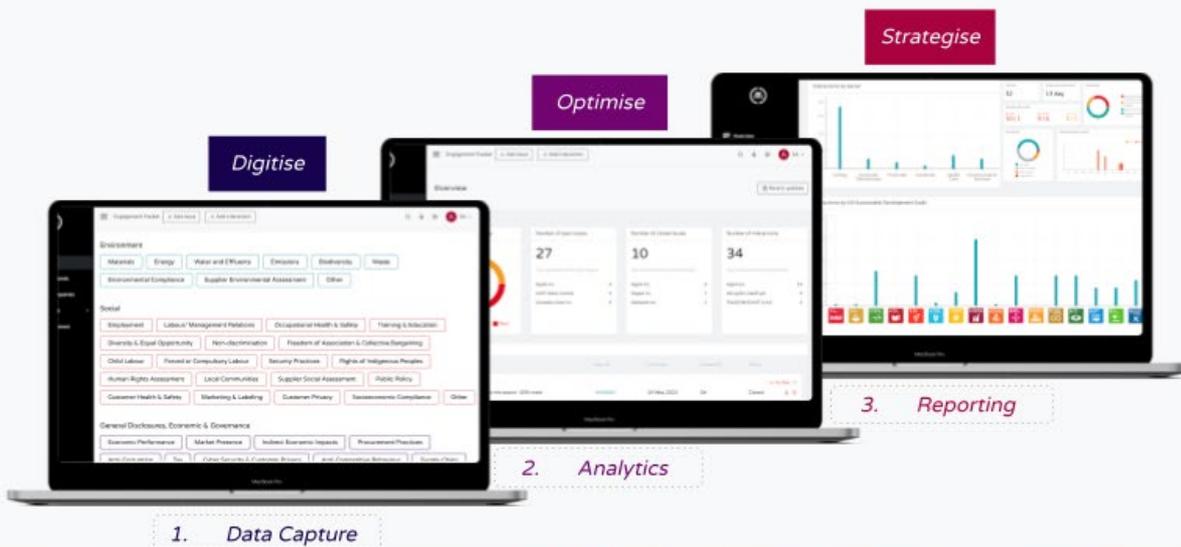
*Some of us on the way to celebrate Maanch's five year reunion at the House of Lords, along with leading investors, industry experts, practitioners, and clients. The House of Lords holds special significance, as that is where Maanch launched back in 2018.*

# Our Core Offering

Maanch provides holistic and innovative solutions for unserved needs in stewardship management.

- The Engagement Tracker is our solution for investors - an intuitive tool that facilitates sustained and targeted impact over time by efficiently recording, tracking and organising issues, interactions and voting data with all portfolio companies, as well as targets. It also helps to generate insights and bespoke reports across various sustainability standards.
- Our strategic advisory offering is for corporates, to assist companies on their ESG and sustainability strategy. The advisory solutions include a 360-degree ESG Audit, reviewing ESG & Sustainability Policy, Double Materiality Assessments, Communications and Net Zero Strategy, B Corp certification assistance, and more.
- Our philanthropy solution for foundations and donor advised funds helps high value donors and intermediaries to digitise their processes, enable greater efficiency and bring in an impact lens to grant-making.

## Combining 3 cornerstone processes in 1 single interoperable platform!



# 2023 Highlights

## Key Achievements

### Product Updates

Released four new features to the Maanch Engagement Tracker, including: Outlook Integration, Voting Module, Controversy Tracker and Shared Collaboration.

### New Partnerships

Partnered with major corporations across industries to align their sustainability goals with actionable metrics. For example, we enjoyed a successful collaboration with Beaumont Bailey across social media, with Beaumont's Director - Investment interviewing Darshita regarding her experience visiting COP27 in the Egyptian coastal city of Sharm El-Sheik.

### Recognition

Listed in "Best for the World: Governance" by B Corp for the third consecutive year. Named Best ESG SaaS & Advisory Solutions Provider 2023 - UK by Wealth & Finance International. Maanch was also a finalist in the 'Advisory/Consultancy: ESG' category at The Drawdown Awards 2023.

### Conferences & Roundtables

Hosted and participated in five industry-leading conferences and stewardship roundtables, focusing on GHG emissions, employee wellbeing, and diversity.

### Leading the way

Published a white paper examining Global Asset Managers' Stewardship Reports and Recommended Data-Driven Approaches, based on an analysis of over 45 stewardship reports.

# Materiality Matrix

A leading B Corp and an impact data management platform, we provide B2B SaaS & advisory solutions to investors, asset managers, corporates and donor-advised funds to manage ESG and sustainability data.

We adapt to our clients' needs and deliver robust strategy and digital data trail to demonstrate evidence of impact. Our solutions deliver operational efficiency, enable better decision-making and instil trust in data.



- Data Security - 9,10
- Employee Engagement, Diversity & Inclusion - 8,7
- Product Design & Lifecycle Management - 9,9
- Business Ethics - 9,10
- Systemic Risk Management - 8,7

# Our Stakeholders

At Maanch, we are committed to making every decision with our stakeholders in mind. Our approach recognises the importance of:



## Employees

Fostering growth through inclusive and supportive work environments.

In our pulse survey, 100% of employees agree that:

- Their work impacts the organisation’s purpose;
- They have the opportunity to grow;
- They are paid fairly based on their responsibilities, skills and experience and relative to their colleagues;
- People from all backgrounds are treated fairly.

Employees rated their satisfaction with autonomy and enjoyment of their work environment 9.2/10



## Clients

Providing the tools and insights they need to drive sustainable, positive change.

### Case study - UBP

To “enhance the transparency and the quality” of their stewardship reports, UBP has partnered with Maanch. All investment teams have access to our platform and track their engagements centrally, using the data generated for efficient and effective analysis and reporting. “...Maanch permits investment teams as well as the overall responsible investment structure to better track, escalate, monitor and report on direct engagements undertaken by UBP, while also increasing transparency across the business.” - Robert Wibberley, Secretary to Impact Advisory Board at UBP Responsible Investment Committee

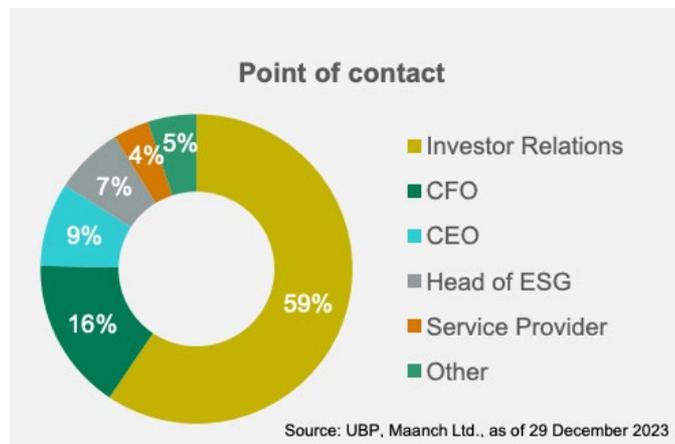
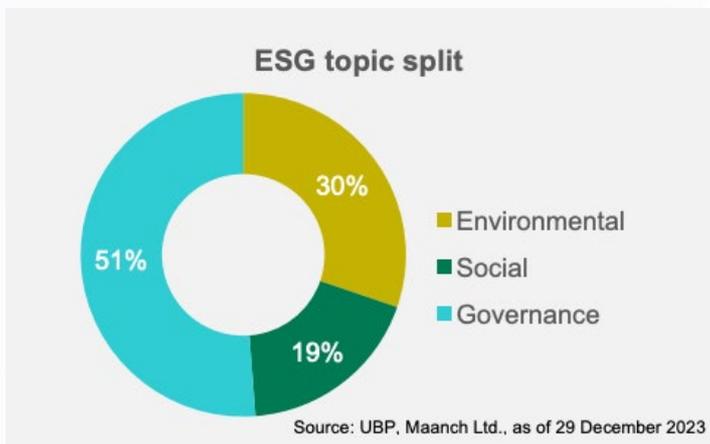
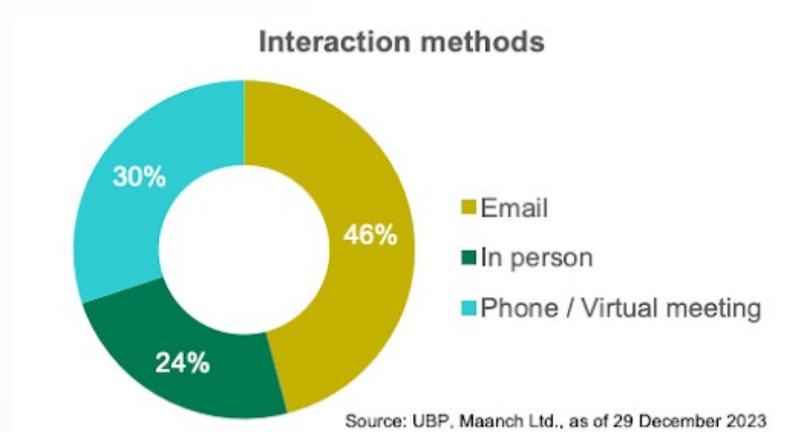
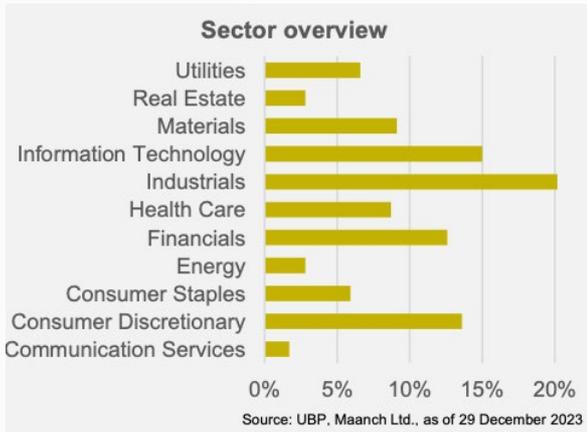
“

The Maanch Engagement Tracker should allow the industry to deliver much clearer engagement attribution to clients and hopefully, over time, support Banks’ efforts to demonstrate investor additionality.



Co-CEO Asset Management at UBP

# Snapshot of Data and Insights provided by Maanch to UBP



## Partners

Working with technology and other partners committed to robust environmental and social practices.



Maanch was thrilled to be selected as part of the Investment Association's FinTech accelerator and innovation hub for the investment management industry. The trade body that represents UK investment managers who manage over £8.8 trillion on behalf of clients, the IA's international network spans Australia, Hong Kong, Japan, Kenya, Luxembourg, Singapore, Switzerland and beyond.



## Community

Engaging the broader community through philanthropy and thought leadership.

Kokoro Collective champions mental health as the foundation for a safer, kinder and more productive world. Maanch helped in mapping out their funder giving across the world, as well as the charities and impact metrics, to enable strategic and collaborative action.

We continue to deliver on our philanthropy product which is a giving tracker for the Mental Health Collective “Kokoro”.

We provide ongoing support to enable updates and metrics incorporation, to keep the dashboard relevant.

“The Maanch team was extremely involved from the outset and their high level of expertise shone through at all stages. We went to them with a vision, and they helped turn it into a reality. One that we could not be happier with. One word: Fantastic!!”

- Natasha Müller, Founder of Kokoro



We were pleased to become a UK Sustainable Investment and Finance Association member, announcing a partnership which exemplifies a mutual commitment to growing sustainable and responsible finance at their Ownership Day, a forum which brought together asset owners, asset managers, regulators and service providers, hosted at the London Stock Exchange on 8 March 2023.

Darshita is on the Board of Directors for Philanthropy Impact. Maanch has participated in three webinars and podcasts, and contributed to calls for articles, and round tables, bringing practitioners in stewardship together. Maanch also sponsored some of Philanthropy Capital’s events.

 Investors

“Maanch has struck gold with its stewardship platform! In today’s investment landscape, having a tool that aids impactful decisions is essential. As an investor, I value both performance and sustainability.

Maanch excels in combining these aspects, evident through its swift collaboration with reputable fund companies. Maanch’s global reach is evident, and I’m excited to support their platform alongside the team.”

- A private investor

# Our Impact Approach: Net Societal Impact (NSI)

Net Societal Impact is our framework for measuring and enhancing the value our clients generate in four critical areas: People, Planet, Prosperity, and Partnerships. We simplify the Sustainable Development Goals (SDGs) into a practical toolkit that businesses can integrate into their core strategy, making impact management more accessible. In March 2023, world.



**Sustainable Development Goals (SDG)**

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015 outlines 17 SDGs with over 160 targets.

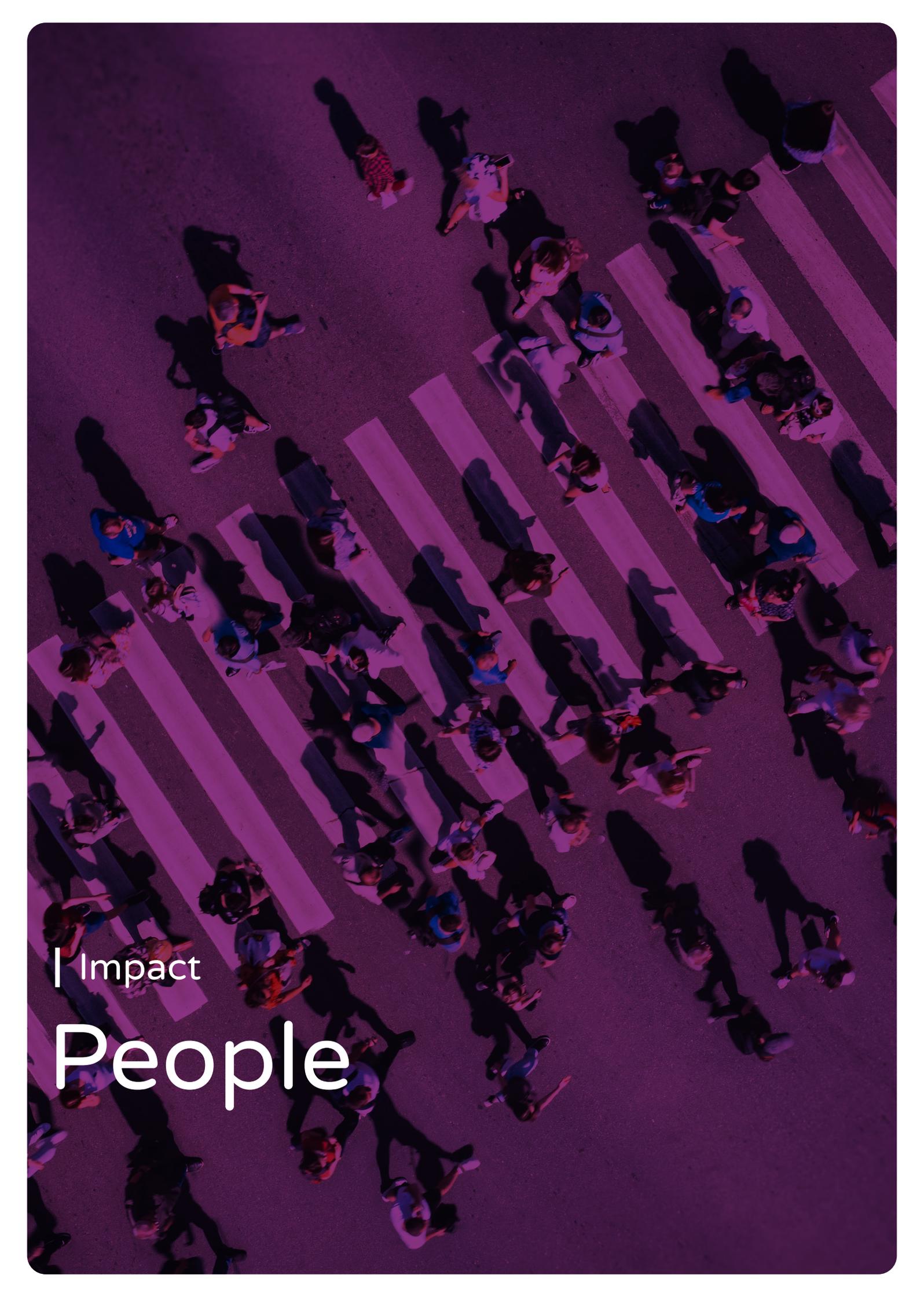
**Corporate Social Responsibility (CSR)**

CSR refers to a company’s social responsibility to its stakeholders. It includes an awareness of the impact of ESG strategies.

**Environmental, Social & Governance (ESG)**

ESG considers a company’s environmental footprint, relationships with their employees and local communities, and the company’s leadership, executive pay and shareholder rights.

In March 2023, we released a comprehensive white paper: Decoding Effective Stewardship delving into the stewardship reports published by more than 40 diverse asset management firms from six different countries around the world. The paper emphasised the critical role that forward-looking metrics, technology, and industry-recognised frameworks play in enhancing transparency and accountability in the investment industry. It offers various recommendations for asset managers to strengthen their stewardship practices.”



| Impact

# People

## SDGs



## Workers

### 1. Employee Engagement, Diversity & Inclusion

We expanded our initiatives to ensure an inclusive workforce, introducing mentorship programmes and career progression plans (BOOMs). This year, 70% of leadership roles were held by women, and 50% of our team came from underrepresented backgrounds.

### 2. Labour Practices, Worker Benefits and Wages

We implemented a new employee wellness programme, offering mental health resources and flexibility for parents, resulting in a high level of employee satisfaction. All of our staff are paid above the living wage, employees also benefit from cost of living adjustments, bonuses or profit sharing and ownership opportunities, empowering employees and aligning their interests with Maanch's long-term success.

### 3. Health and Safety and Wellbeing

Over the last year, we have come to appreciate that safeguarding the well-being of our team, especially during challenging and unpredictable times, is vital to maintaining the organisation's strength and ensuring it remains focused on its mission.

## Community

### 1. Local Economic Impact

Wherever possible we support local and artisanal suppliers, bearing in mind the commitments we have made to the planet. There is diverse representation within our supply chain, and we buy from companies with values that reflect our own, for example, from other B Corps and social enterprises.

### 2. Supply Chain Management

We have a long-term partnership with Agaetis, our technology partner in India. Working with us provides access to good quality work and fair remuneration, with incentives and development opportunities offered, for example, team members receiving sponsorship to travel to and gain work experience in London.

### 3. Volunteering and Pro Bono Work

Future Female Entrepreneurs was set up to inspire the next generation of female entrepreneurs and to help to ensure that more UK businesses are created and led by women. Maanch employees have mentored young female entrepreneurs from the initiative, helping to empower them with skills, connections and confidence to enable them to take their first steps in starting a business.





| Impact

Planet

## SDGs

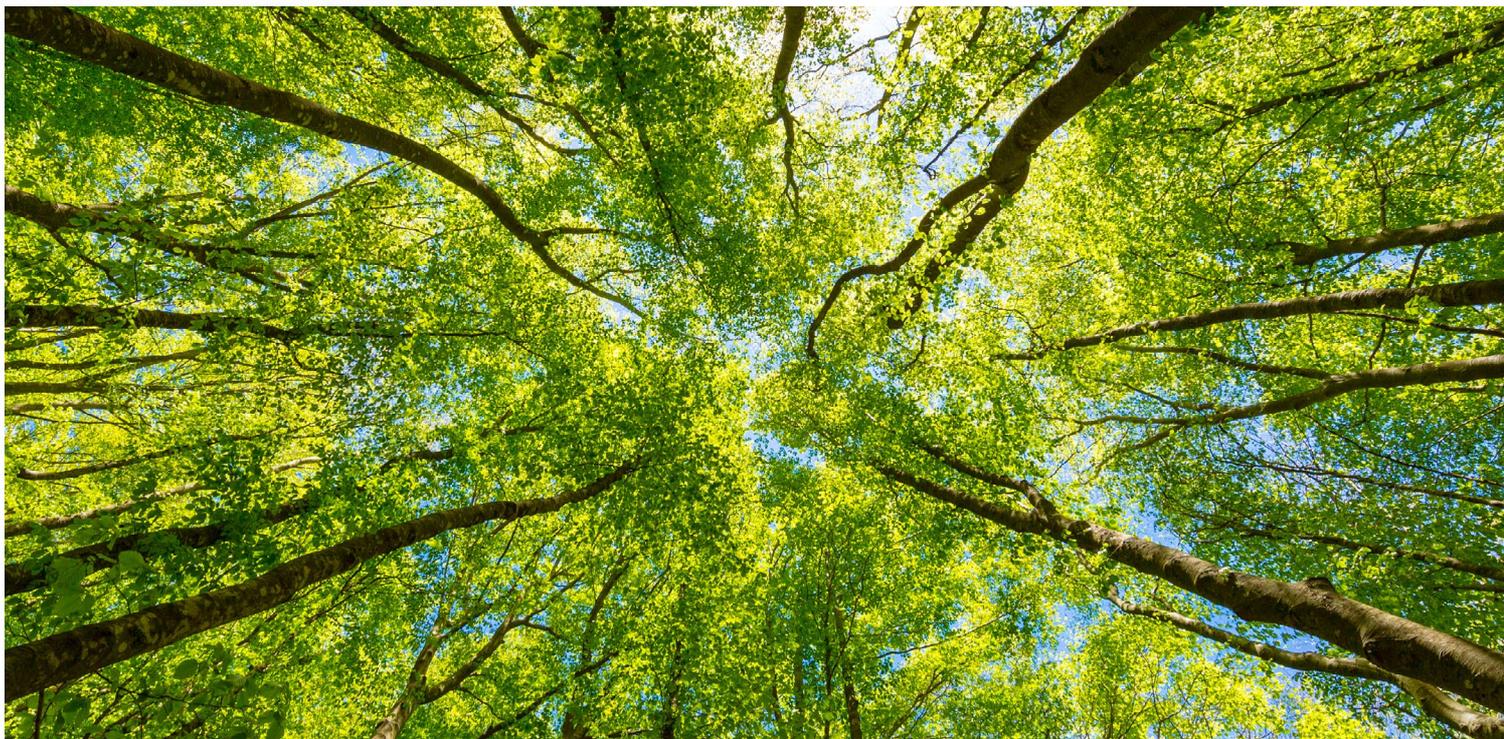


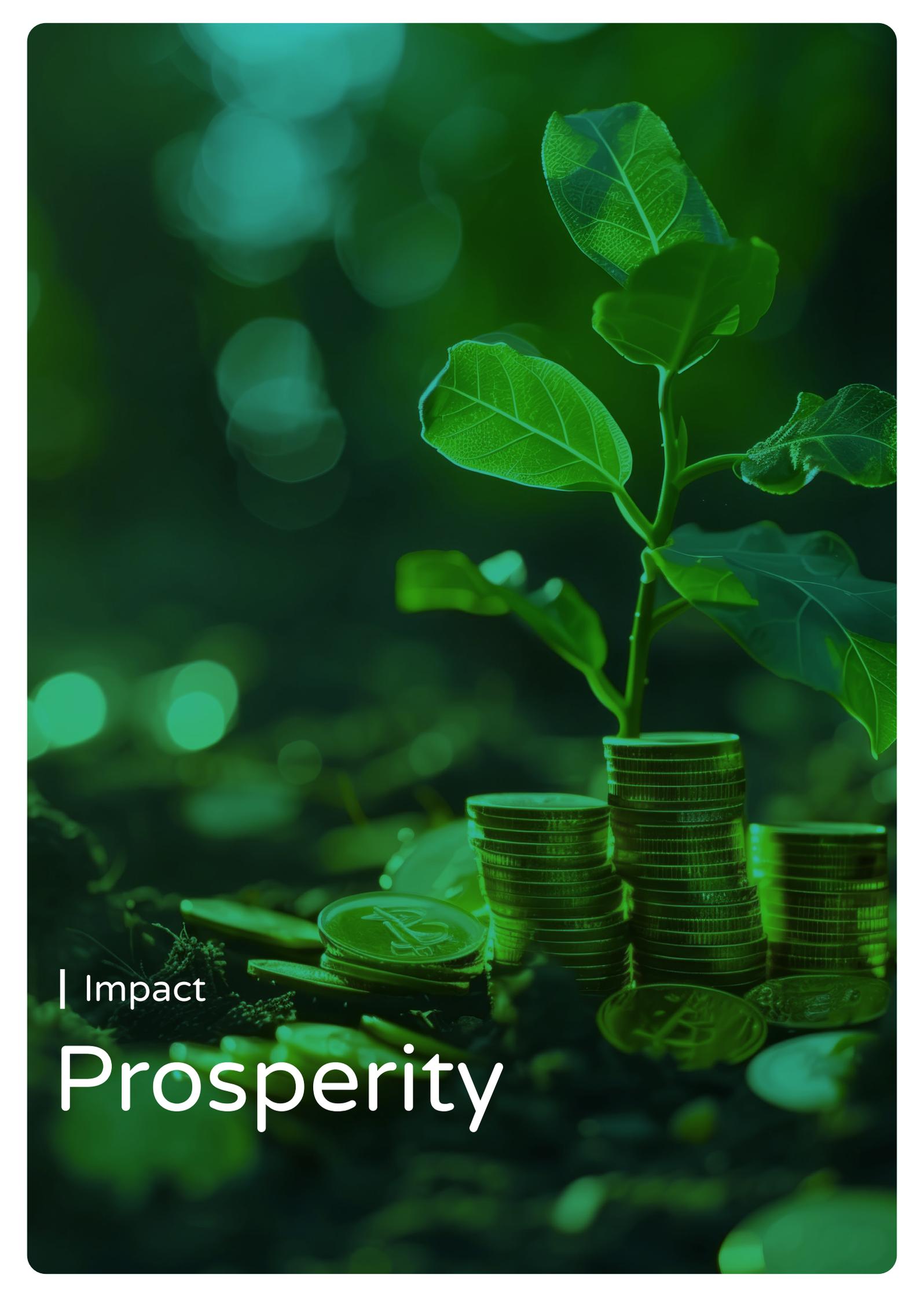
## Environment

Even though we have a light environmental footprint, we pay attention to managing our energy, emissions, through use of public transport, favouring virtual meetings, walking to meetings, and implementing guidelines for managing impacts of our team when working from home.

We are striving to become a powerhouse of information to help our clients to drive positive impact in this domain through their portfolios, making it easier proactively to measure and escalate environmental risks.

- **GHG Emissions and Energy Management:** Maanch maintains a minimal carbon footprint, with total emissions for 2024 calculated at  $\pm 18$  tonnes CO<sub>2</sub> equivalent.
- **Ecological Impacts:** Our work helps clients and the companies that they invest in to assess and reduce their biodiversity footprints, supporting the creation of green policies and responsible resource management. Maanch is committed to Reduce, Reuse and Recycle. As a tech service provider with a lean team of less than 8 employees, we have a minimal environmental footprint with optimum resource utilisation.

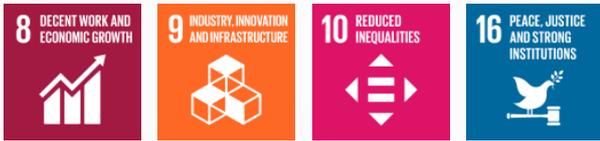




| Impact

# Prosperity

## SDGs



- **Sustainable Product Lifecycle:** Our products are designed for a sustainable lifecycle.

## Governance

- **Business Ethics and Systemic Risk Management:** We have ensured our policies are updated to align with new governance standards, focusing on ethical transparency, risk assessments, and anti-corruption practices.
- **Board Diversity and Accountability:** Our executive board helps to maintain and uphold accountability, and our external advisors bring diverse insights from the sector to inform our growth and future trajectory.
- **Mission Lock and Stakeholder Governance:** Our governance structure, including in connection with our status as a certified B Corp, enshrines our mission into company policies, ensuring sustainability is integrated into all of our decisions. Training sessions in the year helped the team to refresh on our policies, gave them the opportunity to ask questions and gave them consultative updates.

## Customers

- **Product Design & Lifecycle Management:** Our tools have been enhanced to help to manage and track the lifecycle impact of our clients’ investments, empowering them to increase their positive impact and minimise negative consequences.

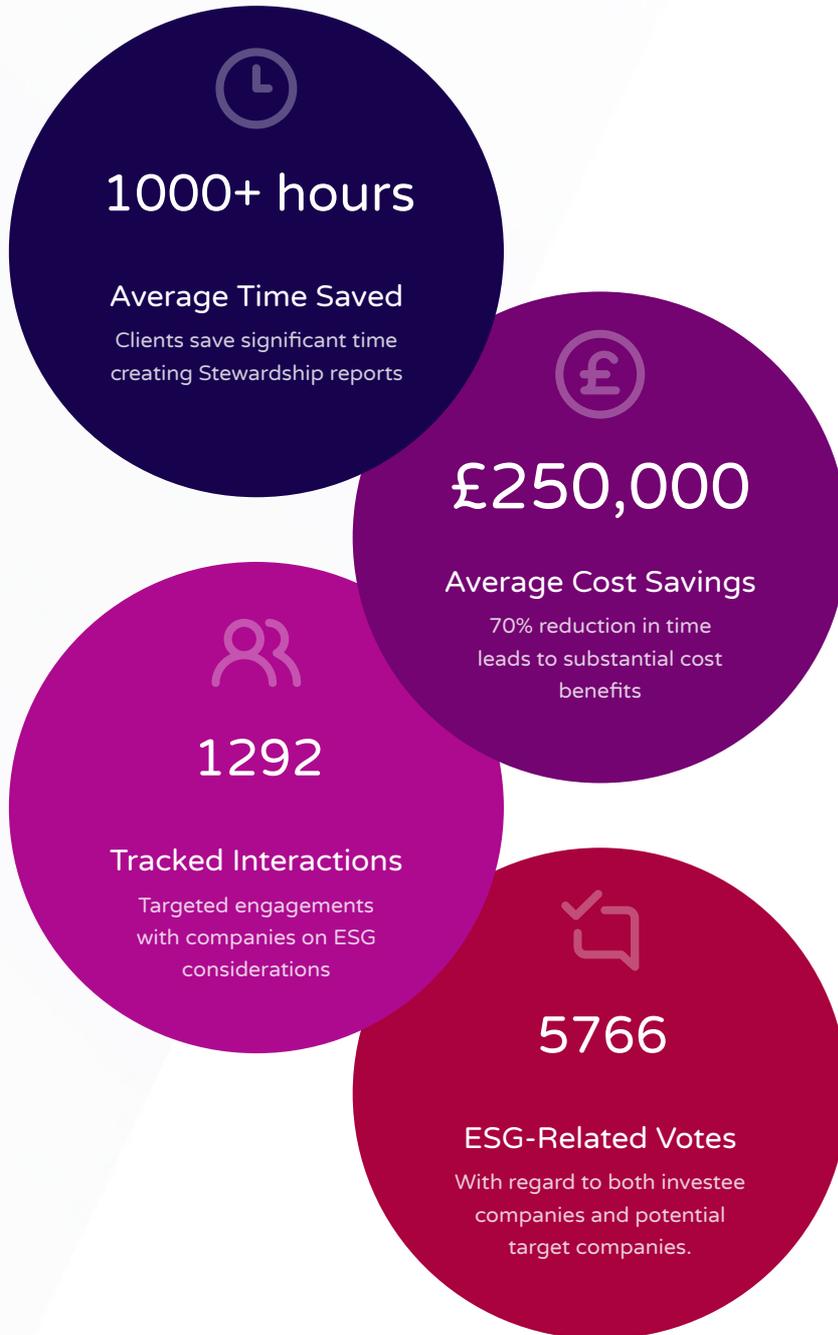
The Maanch Engagement Tracker now includes modules helping businesses make informed decisions, for example about investments that have no SBTi approved targets in place, or regarding companies which are not paying the living wage.

- **Privacy and Data Security:** Security measures are important for our customers, so we take every effort to ensure the security of their data and commit to protecting customer privacy. Our cyber essentials certification has been maintained and our policies are up-to-date to protect all new data feeds incorporated into our business.

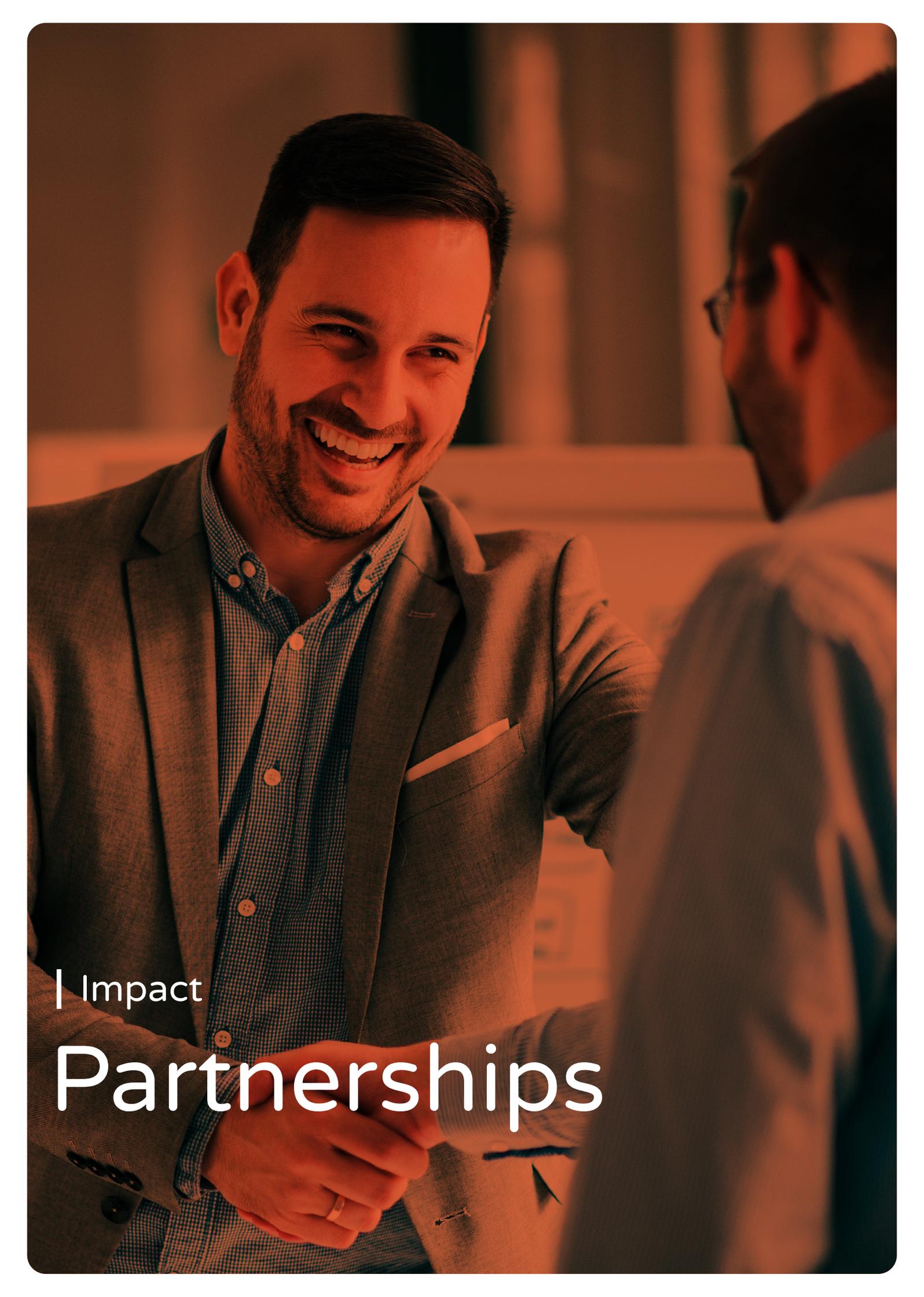


- **Customer Engagement in Sustainability:** Our core products help our clients to achieve their sustainability goals.

## The Maanch Engagement Tracker in Numbers



Issues include around ESG and impact considerations, for example, whether investee companies have SBTi targets, or pay the living wage etc.



| Impact

# Partnerships

## SDGs



- **Community Relations & Human Rights:**

Maanch has strengthened partnerships with NGOs and local initiatives to promote human rights and community development.

Maanch supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. We have been a member of the UN Global Compact since January 2021. Maanch also became a signatory to the UN PRI principles on 24 February 2023.

We were pleased to join the UK Sustainable Investment and Finance Association (UKSIF), announcing the partnership built from a mutual commitment to growing sustainable and responsible finance at UKSIF’s Ownership Day, hosted at the London Stock Exchange on 8 March 2023 and bringing together asset owners, asset managers, regulators and service providers.

- **Collaboration & Stakeholder Engagement:**

We have continued to foster collaboration among investment, corporate, and philanthropic sectors. This year, we facilitated a variety of cross-sector partnerships to advance shared sustainability goals.

A first of its kind, the seamless integration of Morningstar Sustainalytics’ stewardship data into the Maanch engagement tracker means that Maanch’s clients gain access to hundreds of ESG engagement cases with issuers, and related reports, voting recommendations, and insights on company meetings, enabling more informed and impactful decision-making, alongside their existing data. This powerful combination enables enhanced reporting and engagement with investee companies, and sets a new standard for transparency and long-term value creation.

Morningstar Sustainalytics is a globally recognised leader in ESG research and ratings, bringing its nearly 30 years of stewardship expertise to the Maanch platform.

Hanna Roberts, Senior Vice President, ESG Products, Stewardship Services at Morningstar Sustainalytics stated:

“Our collaboration with Maanch allows asset managers to seamlessly integrate our stewardship data into their decision-making processes. By providing greater transparency and actionable insights, we are empowering our clients to enhance their engagement strategies and drive positive outcomes across the issuers they hold.”

By combining Maanch’s capabilities with Sustainalytics’ data, we enable clients to make more informed decisions and strengthen ESG engagement. We welcome collaboration with other data providers to drive further innovation.

### Case study - Ergonomic Solutions

Maanch developed a comprehensive ESG strategy for leading POS manufacturer, Ergonomics Solutions. We began by conducting an ESG policy review, due diligence, and maturity assessment, creating a double materiality matrix to prioritise key areas. We then designed a tailored ESG policy, roadmap, and KPIs to integrate sustainability into the client’s operations, supported by a risk management framework. Finally, we implemented a stakeholder engagement plan, value chain evaluation, and training to build internal ESG capabilities and ensure supply chain compliance.

“

Sustainability and Environment are at the forefront of our business. This is in keeping with our unique values and culture. It’s exciting for us to be on this journey and taking strides which lead our industry towards positive impact. Working with Maanch helped us navigate the changing landscape of ESG regulations, balance the needs of different stakeholders and re-prioritize our overall strategy as a business.

 Ian Dewar, CEO Ergonomic Solutions

# Frameworks and Benchmarks

Operational and reporting advancements saw Maanch obtaining 108.3 points in its B Corp certification in April. This is a significant uplift since our original certification score of 90.1 points in 2020.

This is the breakdown of our score:

B Impact Assessment	Govenance	Workers	Community	Environment	Customers	Total
Score in 2023	22.1	32.7	17.8	9.7	25.7	108.3

Maanch was included in the B Lab Best in the World for Governance (2020, 2021 and until its final iteration in 2022).



# Conclusion

We recognise the importance of evolving alongside our clients, stakeholders, and the changing world. We are proud of our progress, but remain acutely aware of the challenges that lie ahead.

Over the past year, we have realised that prioritising the health and well-being of our team, particularly in the face of external uncertainties and much volatility, is a cornerstone for ensuring the long-term sustainability and resilience of our organisation, in achieving its purpose.

This and our commitment to creating positive, measurable impact through stewardship, collaboration, and innovation will continue to guide us in the years to come.

We invite you to join us on this journey, share your insights, and collaborate to shape a sustainable future.

