

Clear Skies Impact Report

2026

Clear Skies was founded with the goal of accelerating the adoption of impact investing within the financial community by offering investors an opportunity to achieve returns while prioritizing positive impact. Since 2021, our track record has continuously reinforced our founding belief:

IMPACT = PERFORMANCE

Investing for a Brighter Future



Clear Skies is a boutique firm out of Montreal, Canada, equipped to offer a collaborative, client-centric approach for foundations, family offices, institutional investors and accredited investors alike. Our team adds value through investee engagement and thought leadership, as well as detailed impact reporting to meet the needs of our clients.

5 Years = Performance = Impact

Our Mission:

Our job is to keep proving that the companies driving the right outcomes, the resilient, lasting innovations the world actually needs, are also the ones generating durable returns.

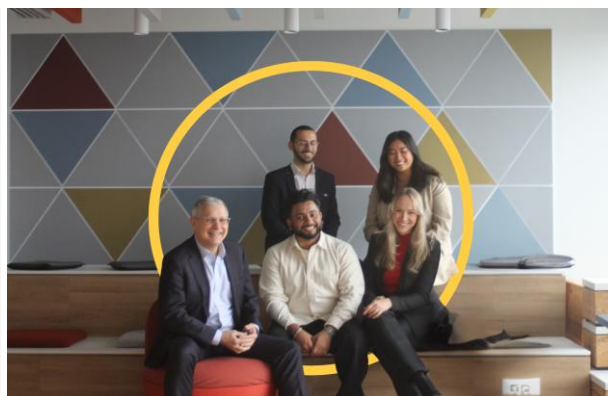
Our Vision:

A world underpinned by a sustainable economic system that enables positive impact on the environment and society.

"Because impact is at the core of our firm's philosophy, we aim to drive change instead of simply respond to it."

Michel Brutti,
Founder and CEO

A handwritten signature in black ink, appearing to read 'Michel Brutti'.



"More than ever, investors are guided by mission alignment, environmental goals, and social progress."



A Globally Aligned Impact Framework

Our Impact Framework uses a structured, outcomes-based approach that links a company's activity directly to its impact on at least one of the 17 UN Sustainable Development Goals (SDGs).

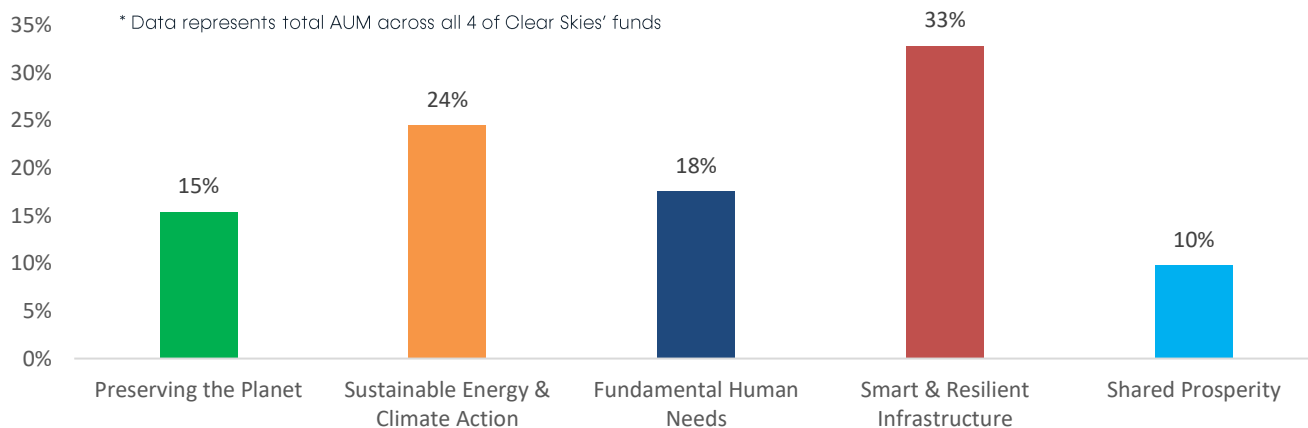
We then structure these outcomes into 5 Investment Themes that guide how we classify and report key impact performance indicators.



Why?

Our unique methodology ensures that each investment is intentional, measurable, and guided by a clear strategy for impact.

Clear Skies Portfolio Allocation by Investment Theme as of June 30, 2026



Clear Skies has developed the Impact Radar, an internally built dynamic tool, to systematically assess and score companies' sustainability practices against the United Nations Sustainable Development Goals (SDGs). See the [2025 PRI Case Study](#) about the [Clear Skies Impact Radar](#).

Who we Choose to Invest In

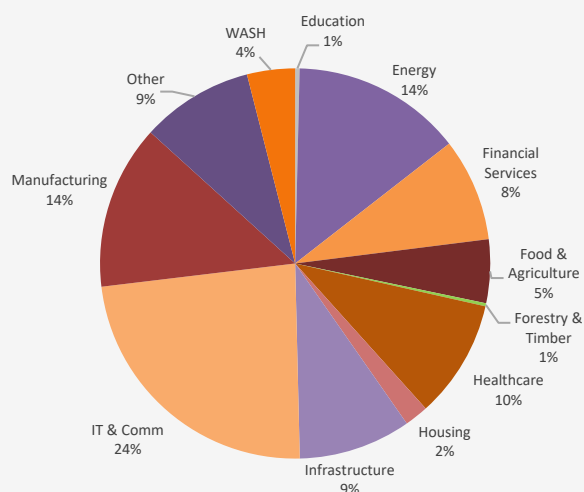
Clear Skies applies its Impact Investing Policy to 100% of firm assets. Every investment must demonstrate:

1. **Intentionality for a positive social or environmental impact aligned with at least one UN Sustainable Development Goal**
2. **A credible strategy to achieve this impact**
3. **Measurability**
4. **Transparent Reporting**
5. **Clear channel through which Clear Skies' capital and engagement contribute to the outcome**

100%

Of Clear Skies' portfolio generates quantifiable environmental or social impact.

Clear Skies Funds Weight Allocation by GIIN Industry Sector, as of June 2026



As a dedicated impact investing firm, Clear Skies follows the guidance and thought leadership of GIIN's impact classification and measurement, and participates in GIIN's annual impact investing survey.

Human Rights Watch Metrics



97% of portfolio companies have a **formal human rights policy**.



100% of companies are disclosing a **policy on diversity** and opportunity within the firm.



98% of companies disclose **supply chain policies on health and safety** and/or have the company's supplier policy communicated and integrated in the buyer's daily activities.



**United Nations
Global Compact**

For more information on our investing policy: [click here](#)

We invest in companies that generate measurable, positive impact while creating long-term value.



**CLEAR
SKIES**

INVESTMENT
MANAGEMENT

At a Glance: Clear Skies' Funds

Clear Skies Climate Action Fund

To explore the fund, [click here](#)

An actively managed and open-ended impact fund accelerating investments towards keeping global warming below 1.5 °C.

Returns as of June 2026	3 Months	6 Months	1 Year	2 Years Annualized	Annualized Since Inception 01/22
CSCAF	15.09%	25.27%	41.06%	24.91%	10.629%
iShares Global Clean Energy ETF	16.04%	30.30%	65.88%	28.47%	2.56%

698.4M tonnes

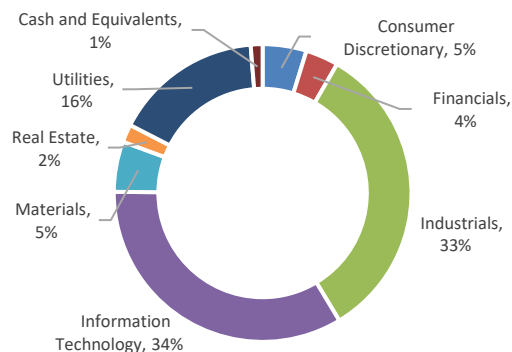
of CO₂ emissions avoided in 2025 by reporting companies

Equivalent to the total annual CO₂ emissions of Canada in 2022.¹

Carbon Footprint: 13.47 t / \$1M Invested

¹ Government of Canada

Sector Allocation as of June 30th, 2026



Clear Skies iWorld Equity Fund

To explore the fund, [click here](#)

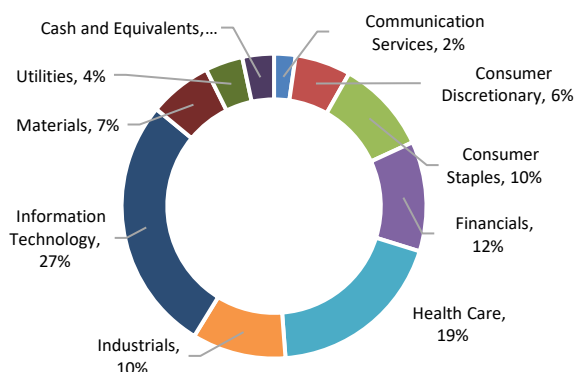
A global equity strategy aligned with the Sustainable Development Goals of the United Nations while aiming to generate double-digit annual returns.

Returns as of June 2026	3 Months	6 Months	1 Year	3 Years Annualized	Annualized Since Inception 01/22
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CS iWorld EF 17.85% 12.98% 22.40% 14.46% 15.55%

iShares MSCI Global Sustainable Development Goals ETF 10.73% 10.98% 25.64% 9.40% 10.10%

Sector Allocation as of June 30th, 2026



3.9M tonnes

of waste diverted from landfills by reporting companies in 2025.

41% of companies within the iWorld Equity Fund report absolute waste diverted from landfills.

Carbon Footprint: 11.17 t / \$1M Invested



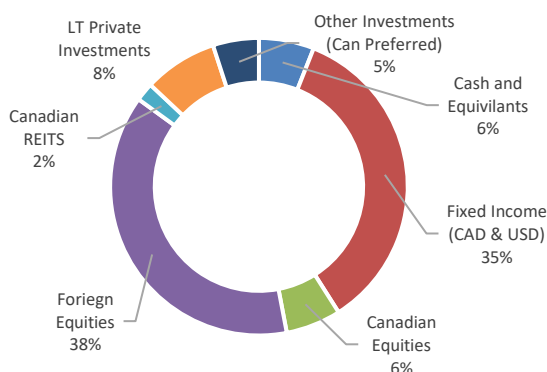
Clear Skies Balanced Impact Fund

To explore the fund, [click here](#)

A hybrid fund designed to achieve both competitive returns and positive impact by investing in companies and impact assets towards a sustainable future.

Returns as of June 2026	3 Months	6 Months	1 Year	2 Years Annualized	Annualized Since Inception 01/22
CSBIF	8.19%	6.76%	11.87%	10.83%	6.80%
Balanced Benchmark*	5.82%	6.78%	14.58%	9.34%	3.24%

Asset Allocation as of June 30th, 2026



* Consists of the RBC Canadian Money Market Fund (5%), the iShares MSCI Global SDG ETF (55%), and the iShares ESG Canadian Aggregate Bond Index ETF (40%).

8.0%

of the fund is allocated to private equity investments advancing affordable climate-resilient housing, gender-lens finance, and inclusive employment.



Clear Skies Biodiversity Fund

To explore the fund, [click here](#)

An investment strategy with a dual goal to tackle the main drivers of biodiversity loss and provide good performance over the long term.

Returns as of June 2026	3 Months	6 Months	1 Year	Annualized Since Inception 01/22
CSBIO	10.68%	10.81%	11.54%	7.27%
iShares MSCI Global Sustainable Development Goals ETF	10.73%	16.23%	17.38%	9.55%

3.7B cubic meters

of water saved in 2025 by companies' products or services.

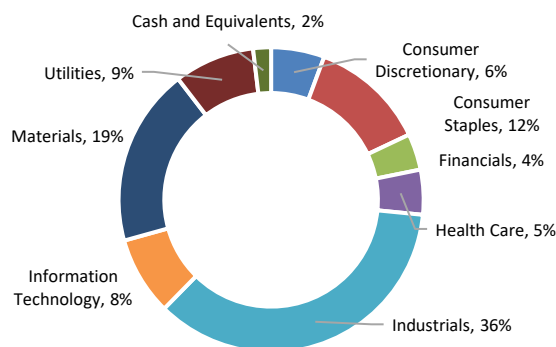
Equivalent amount of water needed to fill nearly 150 million Olympic-size swimming pools.³

Carbon Footprint: 33.43 t / \$1M Invested

³ One Olympic swimming pool contains approximately 2500 cubic meters of water

² One Olympic swimming pool contains approximately 2500 cubic meters of water

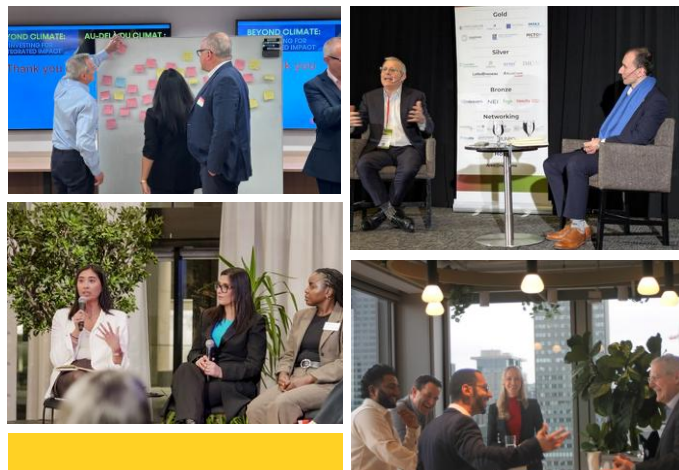
Sector Allocation as of June 30th, 2026



IMPACT = PERFORMANCE

Driving Impact Beyond the Portfolio

Beyond managing capital, Clear Skies is committed to generating positive impact through continual engagement with its strategic partners, invested companies, and local community.



Impact at a Glance

Since June 2025

51

Engagements*

\$200k

Donated to
Charitable Causes

Since Inception

36

Hours Volunteered

1,355

Proxy Votes Cast

32

Events Attended &
Presented



*Clear Skies actively participates as a member of engagement collaborations with companies in our portfolio. By meeting with the management teams of investee companies, we are able to leverage collective expertise, resources, and influence to drive meaningful change that goes beyond capital allocation.

Our Carbon Footprint

14.6 T

of CO₂e emitted in 2025,
calculated across scope 1, 2,
and 3 emissions.



Highlights from Past Years

Expanded our strategic advisory partnership with two new advisors specialized in biodiversity research and experience in the environmental sector



Co-created a Micro Certificate Program at Concordia on Water Risks and Stewardship



The Clear Skies Impact Radar was featured as a PRI Case study for its capability in assessing SDG targets



Hosted the "Beyond Climate" Biodiversity and Impact Investing Workshop with CAFIID, FINDEV, Fondation and UNDP



Nourish McGill – empowering the next generation of financial and impact analysts



The Team for Impact



Michel Brutti, CFA
Founder & CEO

👉 [Connect](#)



Polina Gamayunova
Director, Operations & Strategy

👉 [Connect](#)



Dan Chacko
Director, Sustainable, Investments

👉 [Connect](#)



Saphira Suoi
Impact Investment Research

👉 [Connect](#)



Nazim Benguetat
Global Equity Portfolio Manager

👉 [Connect](#)

What Makes us Special



100% of the employees are shareholders of the firm.



Weekly impact-focused investment committee meetings.



Cross-disciplinary backgrounds in finance, economics, commerce, psychology, engineering, business administration.



Languages spoken by Employees and Board:

French and English, Canada's official languages. Employees can also speak Spanish, Arabic, Khmer, Hindi, Russian, Ukrainian, Tamil, Mandarin and Taiwanese.



34 Interns trained on impact investing and sustainability from May 2021-July 2026.



Flexible work accommodation allowing for both hybrid and remote work options.

Board + Advisors

8

Independent Advisors

3

Board Members

3

Growth Contributors

44%

Female Representation

Signatory of:

PRI Principles for Responsible Investment



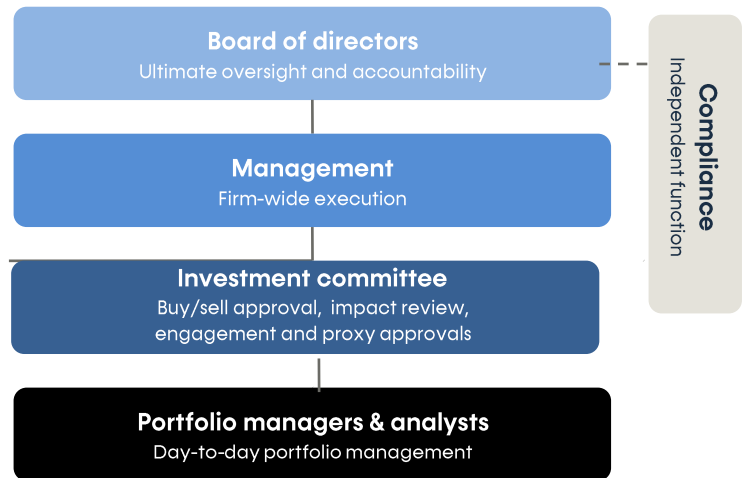
We are committed to our role in additionality as impact investors.



Governance

Clear Skies is committed to maintaining high standards of ethical business conduct, accountability, and responsible decision-making while fostering open communication with our stakeholders. Through clear reporting and robust governance practices, we aim to build trust, manage risk effectively, and support sustainable, long-term success.

The Investment Committee holds buy/sell authority. Compliance is not a voting IC member — this separation preserves independence between investment decisions and compliance oversight.



Transparency

The investor disclosures are communicated to clients and beneficiaries, when relevant, through Clear Skies' regular reporting and investor communications. These include Fund Facts, quarterly investment commentaries, impact reports, newsletters, and annual client meetings, which provide transparency on our impact investment approach, progress on sustainability objectives and relevant developments or risks affecting our investments.

Useful links

- Impact Investing Policy: [click here](#)
- Complaint Policy: [click here](#)
- Privacy Policy: [click here](#)
- Investment Exclusion Policy: [click here](#)

For other documents, please reach out to: polinagama@clearskiesinvest.com

Relevant publications by the team in 2025 and 2026

Climate Law Initiative: Investors and the Ostrich Effect in Climate Investing by Michel Brutti
<https://cli.ubc.ca/investors-and-the-ostrich-effect-in-climate-investing/>

Finance for Biodiversity: Report and Disclosure against each Pledge commitment by Saphira Suoi
<https://www.financeforbiodiversity.org/about-us/signatories-and-repository/>

Principals for Responsible Investment (PRI): Using the SDGs to Guide Investment Decisions by Dan Chacko
<https://public.unpri.org/clear-skies-investment-management-using-the-sdgs-to-guide-investment-decisions/12899.article>

United Nations: Valuing Water Finance Initiative Signatories, an engagement initiative with Ceres
<https://sdgs.un.org/partnerships/valuing-water-finance-initiative-signatories>

Canadian Association for Impact Investment Development (CAFIID) : Building Impact Leaders by Polina Gamayunov
<https://www.cafiid.ca/cafiid-member/clearskies>