



Amazon Biodiversity Fund  
Impact Report 2022

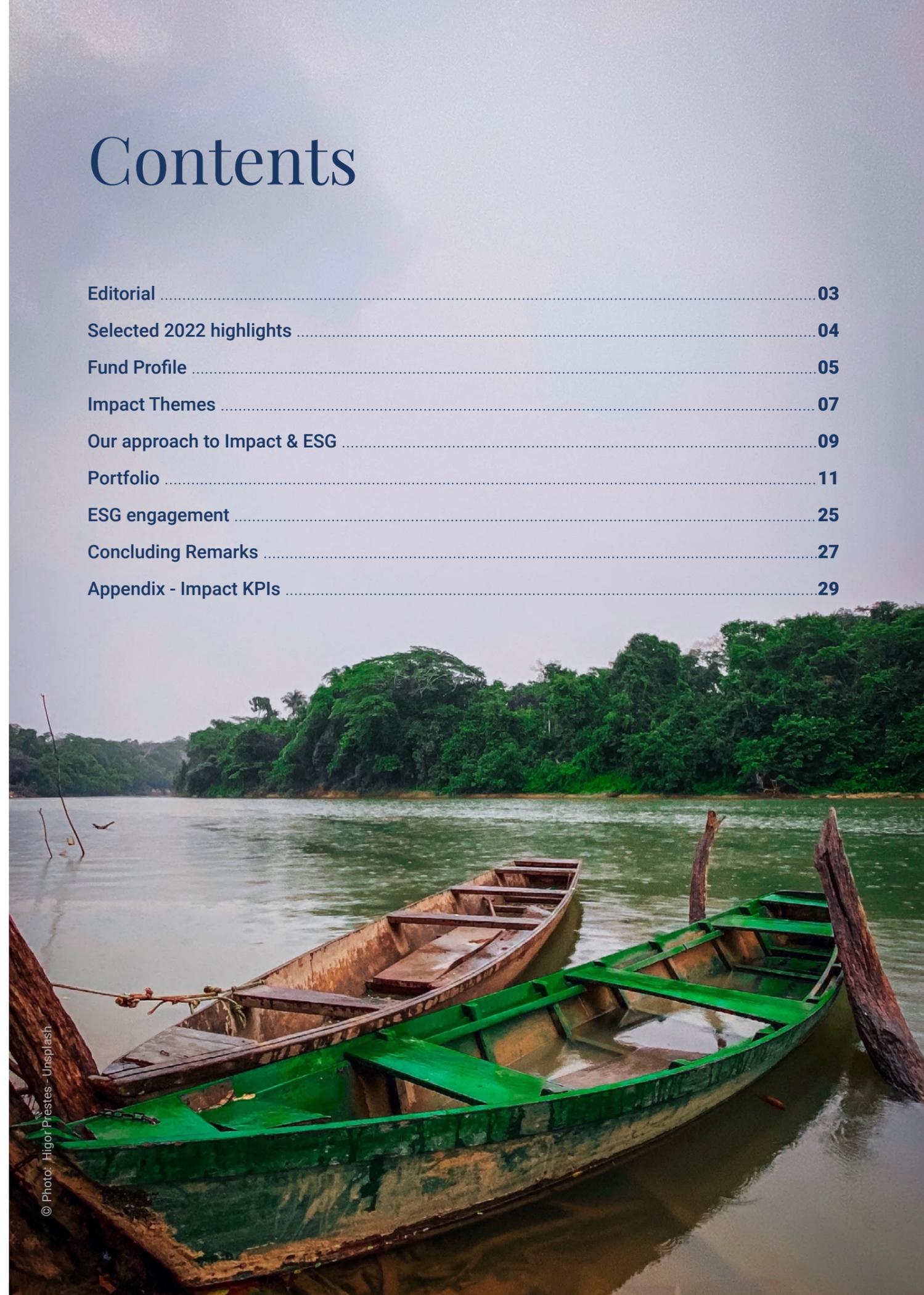
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# Editorial



Impact+ Earth<sup>1</sup> is proud to introduce this very first Amazon Biodiversity Fund Annual Impact Report.

As a company 100% dedicated to impact investing, we are aiming to co-build the impact economy by investing in the future leaders of the market. We focus on catalysts for innovation to drive environmental and social impact at scale.

Our journey started less than a year ago when the company became the advisor of the Amazon Biodiversity Fund (ABF). The fund is very much aligned with our DNA as it has been designed to play a catalytic role in the Brazilian Amazonian.

ABF's main purpose is to enable and channel funding to promising & impactful companies and projects, promoting new approaches to:

- ▶ conserve biodiversity,
- ▶ address deforestation and climate risks,
- ▶ and create positive socio-economic and well-being outcomes for local communities in the Legal Amazon<sup>2</sup>.

This report covers our approach to Impact and ESG<sup>3</sup>, some of the fund's target Impact Key Performance Indicators, preliminary results to date as well as a summary of the first stages of engagement with ABF's investee companies and projects on key ESG matters.

This is a very important milestone for Impact+ Earth, as biodiversity, social and climate impact are the "raison d'être" of ABF.

A first attempt is rarely a perfect exercise, and we hope to gradually demonstrate the true nature of ABF over time. The portfolio is still in its early years and much remains to be done by the fund and the investees. Not only is the portfolio partially constituted, but many investees are also in learning mode and continue to adjust to new plans & methodologies. Moreover, first results can only be tracked on some thematic areas. Others, including Climate, Species and Wellbeing & Inclusion can only be observed over a longer time period.

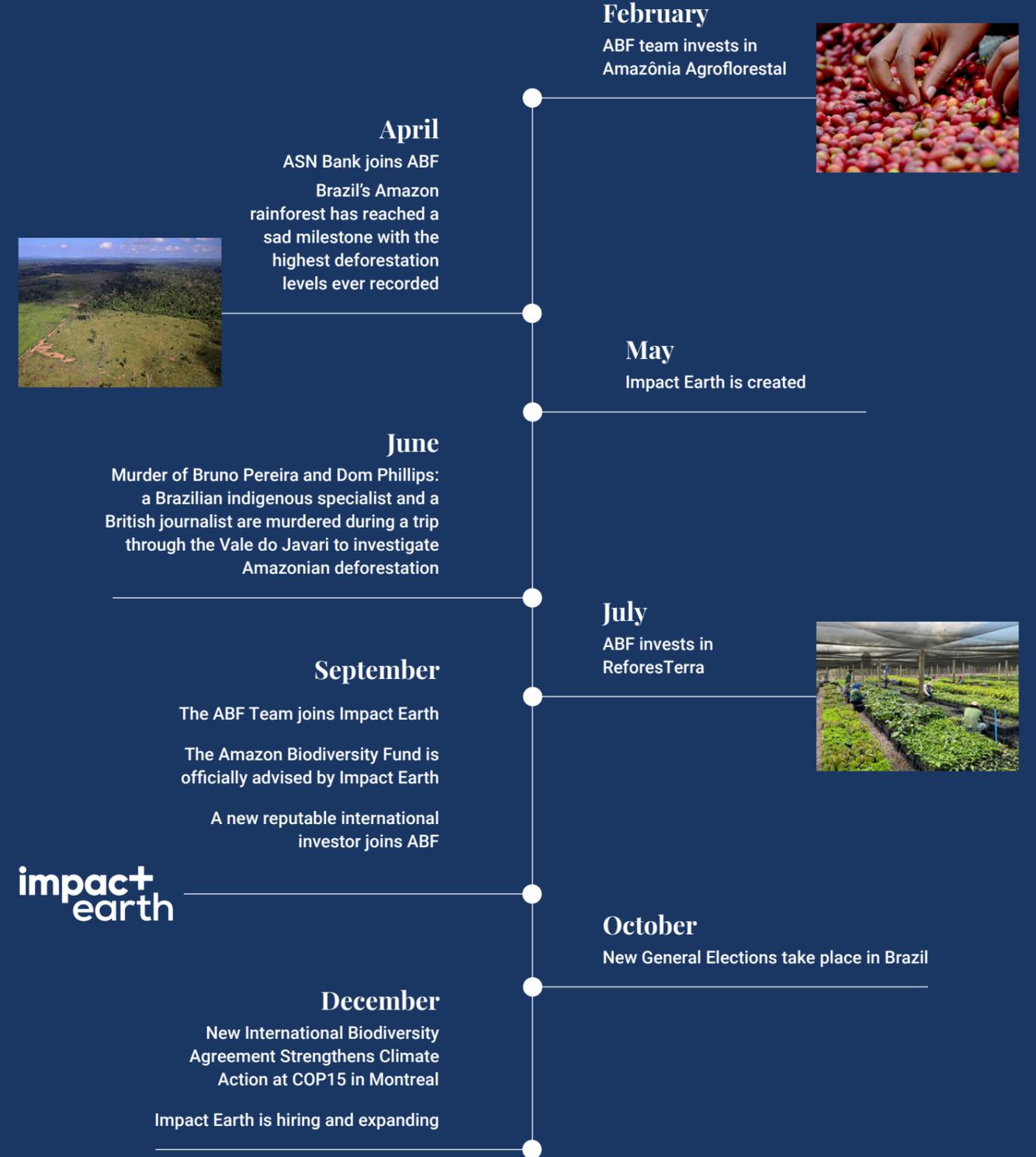
But more than a demonstration of success, the first metrics presented in this report should be interpreted as early indicators, to foster discussion, enable engagement and show the direction of travel. More data, targets and links to impact outcomes will be added over time.

None of the KPIs presented in this report have the ambition to fully define the fund's impact. The first part of the report synthesises the fund's approach and ambition. Beyond the contribution to metrics over time, and progressive linkage to impact outcomes, ABF places a particular emphasis on its additionality and outcomes for local communities in the Legal Amazon.

We hope that through this first report, you will have a sense of the strong impact potential of ABF's investees, as well as Impact Earth's commitment to continually engage with investees to improve data collection, reduce ESG risks and ultimately achieve the mission of ABF.

<sup>1</sup> Investment Advisor of the Amazon Biodiversity Fund. The fund is administered in Brazil by Vox Capital Gestão de Recursos S.A.  
<sup>2</sup> The Legal Amazon, known as "Amazônia Legal" in Portuguese, is an area of more than five million square kilometers comprising the Brazilian states of Acre, Amapá, Amazonas, Pará, Rondônia, Roraima, Tocantins, Mato Grosso and part of Maranhão.  
<sup>3</sup> Environmental, Social and Governance

# Selected 2022 Highlights



# Fund profile

## A one of its kind fund targeting transformational impact in the Legal Amazon

The Amazon Biodiversity Fund invests in sustainable enterprises and projects that have a transformational, positive impact in the Legal Amazon of Brazil, utilizing innovative financing structures.

It provides tailor-made financing solutions with de-risking mechanisms from profit-sharing loans to mezzanine debt and equity.

It invests in early stage yet scalable projects and companies across 4 investment pillars:

 **Pillar 1:** Conservation, reforestation and community livelihoods

 **Pillar 2:** Smallholder value chains

 **Pillar 3:** Sustainable farming

 **Pillar 4:** Innovation in technology, access to finance and services

## Promoting a just forest-standing economy:

Amazon Biodiversity Fund aims to conserve biodiversity, address deforestation and climate risks, and create positive socio-economic and well-being outcomes for local communities in the Legal Amazon.

The ABF will achieve these objectives by providing catalytic finance to biodiversity-positive businesses. It aims to strengthen the autonomy of forest-dependent communities, companies, and entrepreneurs, creating opportunities to restore degraded lands and reduce biodiversity threats to standing forest, by replacing illegal, unsustainable practices with legal, sustainable options.

In order to measure the fund's contribution to these outcomes, the ABF has defined 7 impact thematic areas with a set of pre-defined Key Performance Indicators.

### Target size

250 MBRL

### Fund Term

2030 (with 2 years of optional extension)

### Geography

Legal Amazon, Brazil

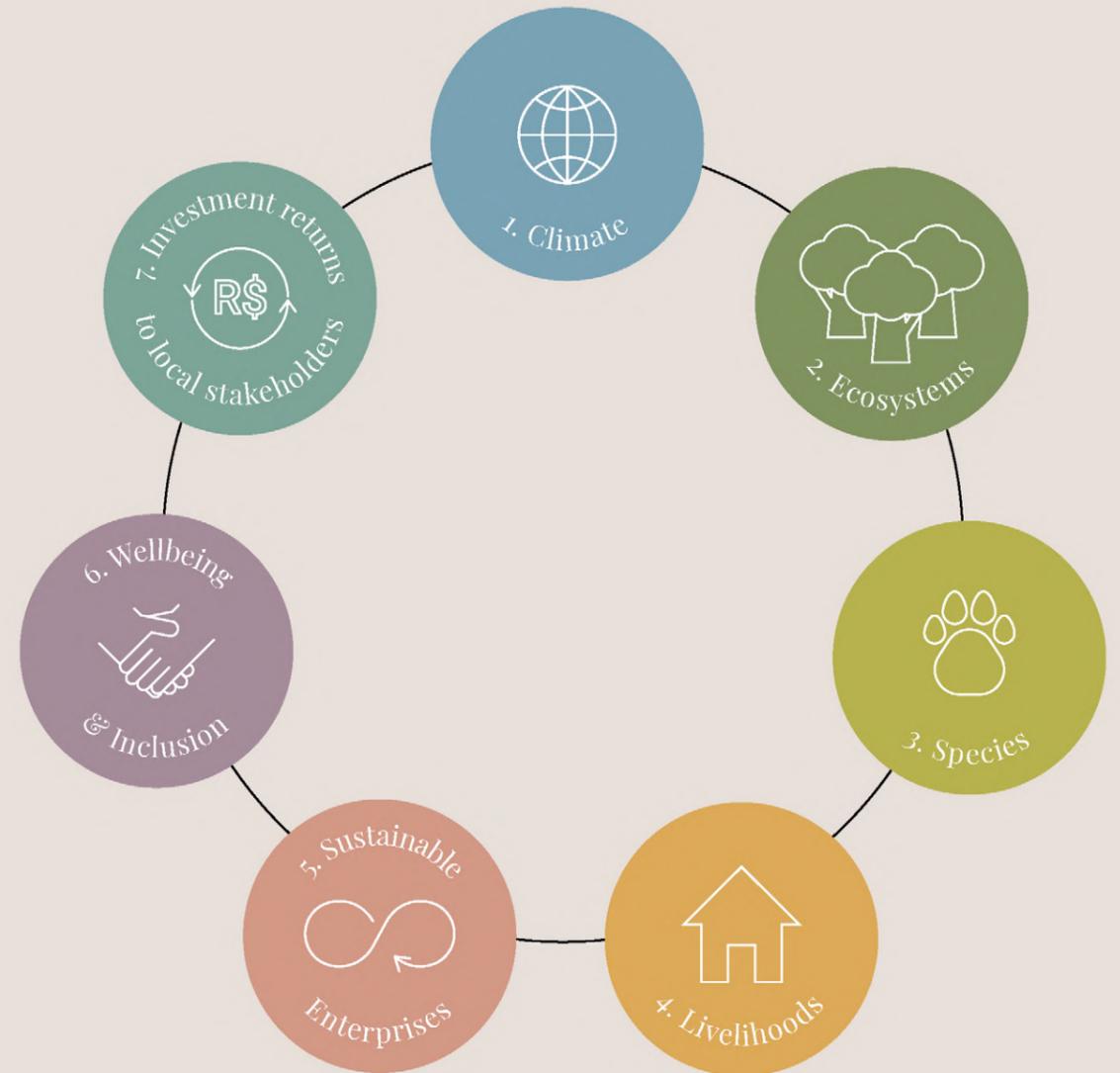
### 6 Main SDG Targets



### Other SDGs targeted



# Impact Themes



**1. Climate:**  
Net positive impact on climate change

**2. Ecosystems:**  
Restoring degraded land, protecting and enhancing ecosystems

**3. Species:**  
Improve the presence of native species and the conservation status of threatened and endangered species

**4. Livelihoods:**  
Create jobs, support livelihoods and provide sustained family income

**5. Sustainable Enterprises:**  
Build capacity of enterprises and organisations towards environmental, social and economic sustainability.

**6. Wellbeing & Inclusion:**  
Support improvement in overall community, wellbeing and inclusion.

**7. Investment Returns to local stakeholders**  
Fair returns for the fund whilst maximising returns for local stakeholders in the long run.

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# Our approach to Impact and ESG

## Focus on outcomes and additionality

Unlocking private, impact finance for Amazon conservation enterprises is critical to stopping and reversing deforestation in the Amazon region.

The risks and challenges of working in the Amazon have precluded most impact investors from expanding into the hard-to-reach Amazon region, and specifically into conservation, reforestation, sustainably managed agroforestry, farming, and biodiversity-friendly service providers, thus far. The objective of ABF is to overcome these inherent challenges by providing venture and early growth finance for transformational businesses that have a positive impact on biodiversity and communities in the Amazon.

To achieve this mission, the fund and its advisors:

- Select and provide capital to promising scalable projects and companies. Impact objectives, ESG risks and additionality are fully integrated throughout the investment process and form key strategic decision-making criteria.
- Build consensus and plans in partnership with each investee company / project.
- Engage as an active investor to always ringfence impact and best-in-class ESG practices.

## A stepwise approach

The impact potential and ESG risk of each transaction is assessed during a thorough due diligence process. A base case scenario will be agreed with investee companies / projects as well as a:

- Theory of Change for each investment, relying on a first assessment of baselines and interventions.
- High level Impact Key Performance Indicators linked to the pre-agreed base case scenario.
- An Environmental and Social Action Plan (see ESG operational engagement section).

ABF's engagement does not however stop at the point of investing. As projects and companies mature over time, a hands-on approach is required to validate the investee's impact thesis, approach and suggest adjustments dynamically, and refine the main Impact objectives and KPIs until the end of ABF's investment period.

The Final sets of Impact KPIs for each investment are validated by an independent impact committee.

## Bringing investees to best-in class standards

Ensuring Environmental, Social and Governance (ESG) excellence in the day-to-day operations of each investee is a key dimension of ABF's investment.

ABF expects a high standard of ESG risk management, and it only supports transactions where the fund determines that ESG risks have been adequately identified, assessed and can be satisfactorily managed.

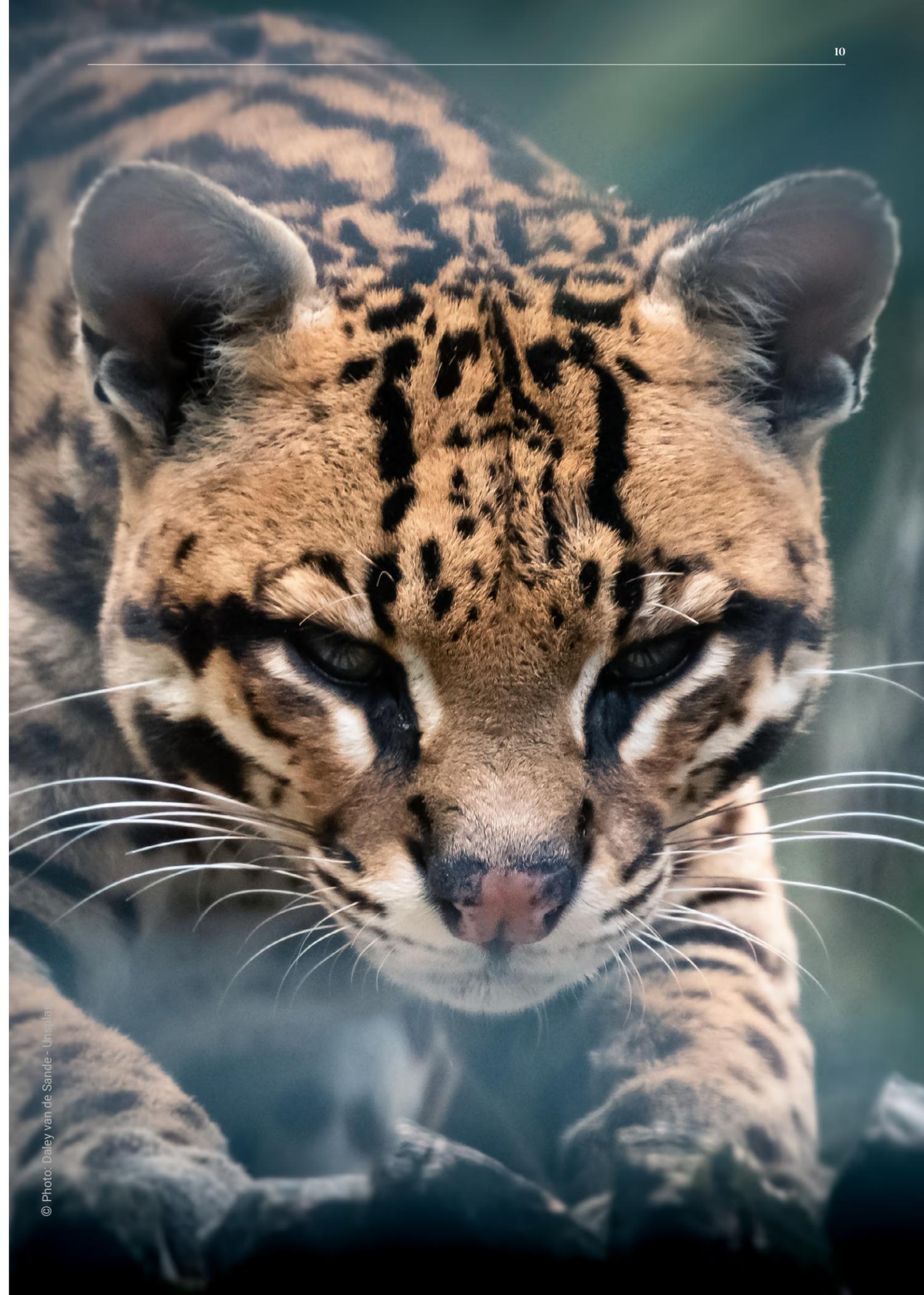
Investees of ABF commit to addressing ESG performance gaps as a condition of financing. The fund and its advisors will actively support investees to address the gaps and meet relevant ESG standards.

Environmental and Social Action improvement Plans (ESAPs) are designed in close collaboration with each ABF investee company / project prior to investment.

ESAPs usually include pathways to converge to relevant international standards (using for instance the IFC Performance Standard as reference) and/or efficiently manage material ESG risks identified during due diligence.

Although defining the plan and targets is an important part of our work, key contributions occur during the investment monitoring phase. ESAPs are excellent tools for engagement during ABF's investment period.

Each action is followed on an ongoing basis through close, local, deep-rooted engagement, and always aiming to support ongoing improvement of ESG practices of companies and projects in the Amazon.



# Portfólio



**Amazonia Agroflorestal**  
Apuí, Amazonas

**Activity**  
Coffee Agroforestry & Conservation

**Pillar**  
Conservation, Reforestation & Community Livelihoods  
Smallholder Value Chains

**Type**  
Venture Stage



**Inocas Amazônia**  
Bragança, Pará

**Activity**  
Macaúba Agroforestry

**Pillar**  
Smallholder Value Chains  
Sustainable Farming

**Type**  
Venture Stage



**ReforesTerra**  
Porto Velho, Rondônia

**Activity**  
Reforestation of Degraded Areas

**Pillar**  
Conservation, Reforestation & Community Livelihoods

**Type**  
Project Finance



+ an extra health boost with Horta da Terra's products!  
+ ainda mais saúde com os produtos Horta da Terra!

**Horta da Terra**  
Belém, Pará

**Activity**  
Supplier of Amazonian PANCs

**Pillar**  
Sustainable Farming

**Type**  
Venture Stage



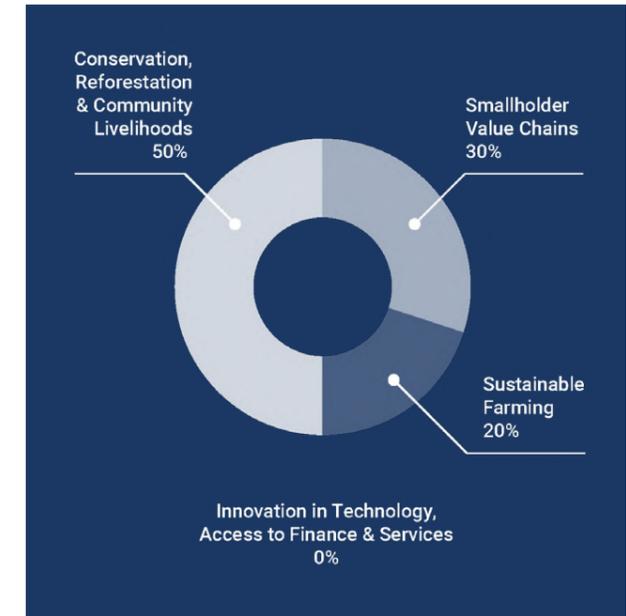
**Manioca**  
Belém, Pará

**Activity**  
Supplier of Amazonian F&B Products

**Pillar**  
Smallholder Value Chains

**Type**  
Venture Stage

**Portfolio allocation**  
(in % of committed amounts)



# Portfolio results 2022

## Key highlights:

**274 farmers  
and 48  
households**

are participating in ABF funded projects, of which 100% are in the municipalities where the projects are based in the Amazon



**4 new  
enterprises  
and  
12 community  
organizations**

have been created and supported



**132ha**

of land has improved biophysical conditions, considering directly impacted areas 815ha considering indirectly impacted areas as well.



**29 new  
products  
of Amazonian origin  
have been created.**



**135 jobs  
have been created,**  
of which on average 81% are in the municipalities where the projects are located in the Amazon, 42% on average are held by women and 25% on average are held by Black people



The achievement some KPIs is not material at this stage, as expected, as the fund is at an early stage. For example, carbon performance is zero as the carbon projects have not yet performed their first verifications / audits. Similarly, indicators on Species, Livelihoods, Revenue Share amongst others have low performance as results will take more time to materialise.

In contrast, other KPIs linked to the creation of new economic activities are already showing results. This shows us that the projects are successful in creation of new enterprises, engagement with communities and hiring of local people early on in their implementation.

# Manioca

**Manioca creates and sells food products that use the biodiversity of the Amazon as the basis for their recipes.**

It was launched in 2014 in Belém in the state of Pará, in a region where local communities are increasingly disempowered through deforestation and land speculation.

Manioca uses innovative product development combined with traditional knowledge from local communities to strengthen the capacity and livelihoods of communities that are producing native Amazonian products, such as mandioc. It also makes these items accessible to consumers in the form of 100% natural foods, whilst raising awareness of the importance of preserving the socio-biodiversity of the Amazon.

ABF invested in early 2021 to help the business to grow its products line and sales, and to strengthen the impact in its supply chain with local communities.

The business invests in technical assistance and purchases from family farmers that provide the raw materials to the business, using agroforestry systems, organic agriculture and extractivism. This results in positive impacts of increased income and wellbeing to the families, as well as environmental benefits such as biodiversity conservation and carbon sequestration, through reduced land degradation and pressure on forests.



**Headquarters**  
Belém, Pará

**Activity**  
Supplier of Amazonian F&B Products

**Investment Pillar**  
Smallholder Value Chains

**Type of Deal**  
Venture

**Investment Structure**  
Convertible Note

**Investment Year**  
2021



**Milestone** 

**192**  
Smallholders/farmers benefiting from participation in the project

**2030 target** 

**1,464 ha**  
With improved biophysical conditions, indirectly impacted

**2030 target** 

**13**  
Community organisations supported by the project

**2030 target** 

**78**  
Smallholders supported to increase/strengthen compliance with the Brazil Forest Code

# Horta da Terra

Horta da Terra produces freeze-dried products from high value-added Amazonian Non-Conventional Food Plants (PANCs - Plantas Alimenticias Não Convencionais, in Portuguese), retaining and preserving their medicinal, functional, and nutritional properties.

Horta places a value on products derived from native, Amazonian biodiversity. The business uses regenerative agroforestry and syntropic agricultural systems to produce PANCs (fruits, vegetables, and leafy greens). In a vertically integrated approach, it processes the ingredients and develops the market, selling into a fast-growing segment of the Food & Beverage sector.

The Amazon Biodiversity Fund is targeting with this investment:

- Biodiversity Impact, as it implements a syntropic agriculture approach that promotes biodiversity conservation.
- Socio-economic benefits with an outgrower model to promote community engagement, dissemination of its approach and acting as a responsible employer in a sensitive environment.
- Climate Impact, as it will aim to demonstrate that syntropic agriculture in the region can be successful and therefore indirectly reduce pressure on deforestation.



**Headquarters**  
Belém, Pará

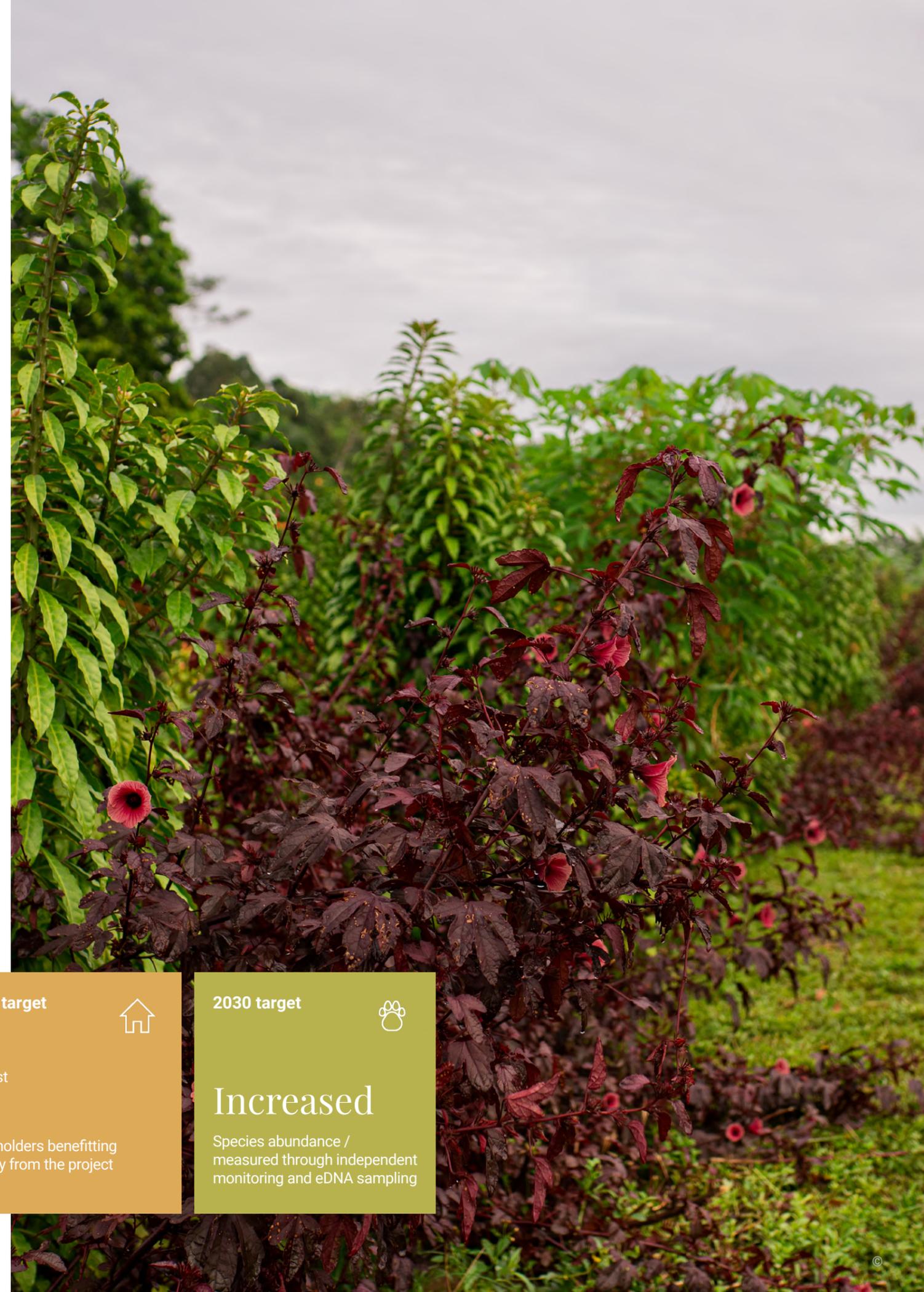
**Activity**  
Supplier of Amazonian PANCs

**Investment Pillar**  
Sustainable Farming

**Type of Deal**  
Venture

**Investment Structure**  
Revenue Based Loan

**Investment Year**  
2021



**Milestone**

**1**

Pioneer Syntropic agriculture model successfully implemented in the Amazon.

**Milestone**

**18**

Jobs already created including 16 from local municipalities in the Amazon

**Milestone**

**7**

New Amazonian products already promoted. And beyond Açaí, 6 new value chains for native products are being created in the region.

**2030 target**

At least **60**

Smallholders benefitting directly from the project

**2030 target**

**Increased**

Species abundance / measured through independent monitoring and eDNA sampling

# Inocas Amazônia

**Inocas is positioning Macaúba, a Brazilian endemic palm tree, as an alternative source of vegetable oil that can bring positive environmental and social impacts.**

Oil extracted from Macaúba's fruits is now suitable for applications in the food, cosmetics, chemical, fuels and other markets.

Inocas was managing a pilot project in the state of Minas Gerais when it was approached by the Amazon Biodiversity Fund to expand its footprint in the Amazon, targeting North-eastern Pará, where deforestation for palm oil plantations is becoming increasingly common. ABF became a cornerstone investor of Inocas Amazonia late 2021 to kick start the project in the Amazon.

The company is targeting to plant 5000 hectares of Macaúba in the Amazon region through agroforestry and sustainable silvopastoral models on degraded lands.

It aims to quickly demonstrate that a new virtuous value chain can be created in the region, initially through land leasing, and increasingly through rural partnerships and out grower models with smallholder farmers, who will receive through the partnership, TA, inputs, off-take agreements, and a share in the benefits of the project.

The Amazon Biodiversity Fund is targeting with this investment:

- Biodiversity Impact as implementation of Macaúba trees on degraded lands will enhance soil health, biophysical conditions, and landscape connectivity.
- Climate Impact, directly through tree planting and carbon sequestration, and indirectly through the reduction in deforestation and unsustainable activities in a biologically important area.
- Socio-economic benefits from environmentally sustainable income sources are increased for communities and smallholders.



**Headquarters**  
Bragança, Pará

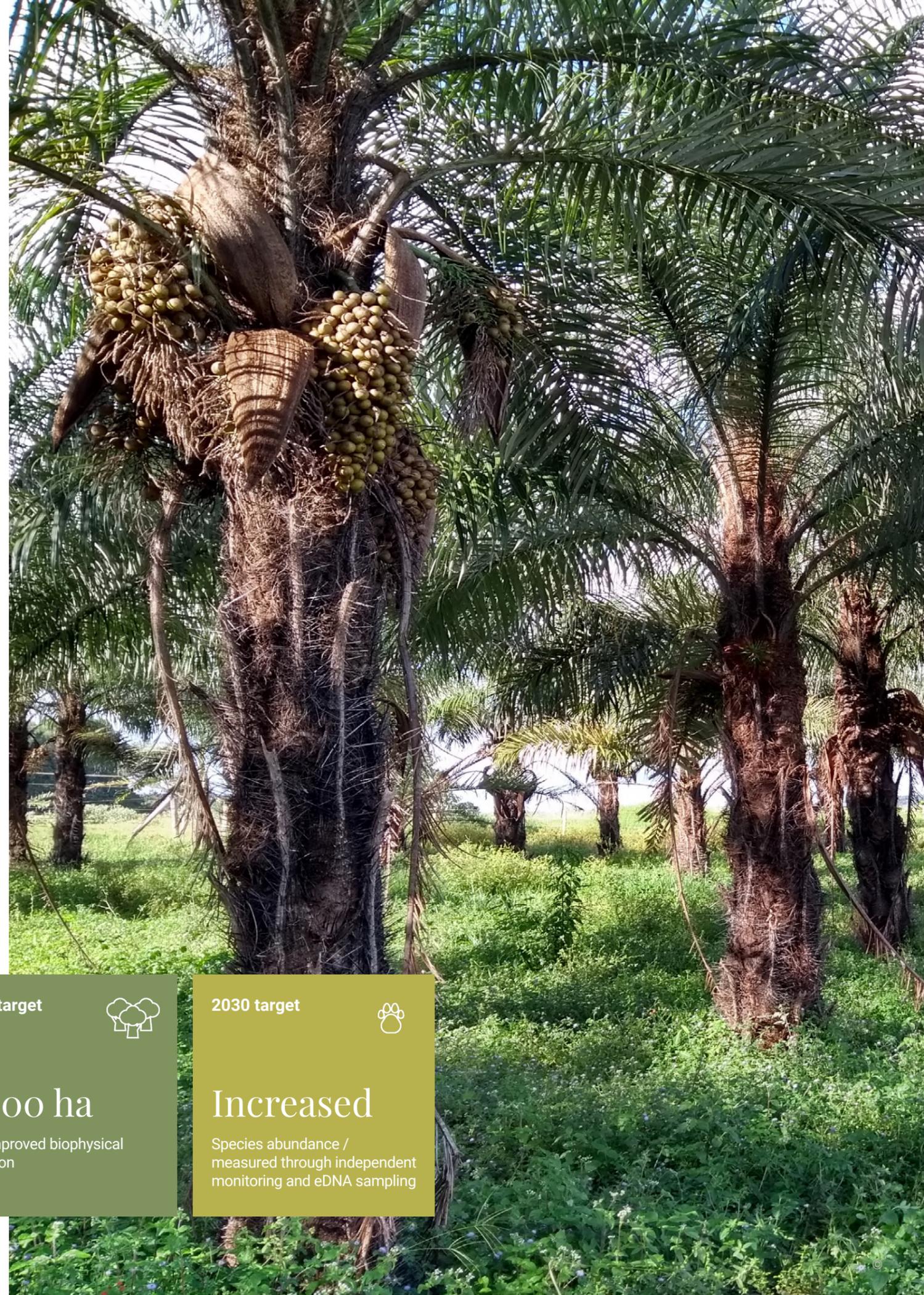
**Activity**  
Macaúba Agroforestry

**Investment Pillar**  
Sustainable Farming  
Smallholders Value Chains

**Type of Deal**  
Venture

**Investment Structure**  
Preferred Equity

**Investment Year**  
2021



Milestone 

**1**

New scalable Enterprise created in the Amazon and a new value chain enabled

Milestone 

**85**

Direct jobs created with strong local footprint

2030 target 

More than  
**300,000 tCO<sub>2</sub>e**  
Sequestered

2030 target 

**5,000 ha**  
with improved biophysical condition

2030 target 

**Increased**  
Species abundance /  
measured through independent monitoring and eDNA sampling

# Amazônia Agroflorestal

**Amazônia Agroflorestal (AA) is a new company, launched in 2019, that is implementing a coffee agroforestry and conservation programme in the municipality of Apuí, Amazonas state, working primarily with smallholders.**

It builds on a pilot project, Café Apuí, that was incubated by the NGO IDESAM in the municipality over many years prior, and who continues to be a key partner of the company.

ABF invested in the programme to scale up the coffee agroforestry pilot project, the conservation activities and strengthen access to coffee and environmental markets for the smallholders.

In the region of Apuí, deforestation is rampant. In 2022, the municipality earned the calamitous title of deforestation champion, according to the NGO Imazon. This is due to very high rates of land speculation, illegal activities and conversion to pasture.

The mission of AA is to tackle this problem through a landscape approach, offering farmers a sustainable alternative: a combined agroforestry and conservation programme.

AA provides farmers with TA, inputs, coffee certification and off-take for coffee agroforestry systems. To qualify for the programme, farmers must also commit to no further deforestation, and in return, they receive payments for conservation via a VERRA & CCB certified REDD+ project.

The desired impact of AA is to reduce the deforestation of standing forest, improve the biophysical conditions of coffee production areas, strengthen local supply chains, and improve the livelihood of local farmers.



**Headquarters**

Apuí, Amazonas

**Activity**

Coffee Agroforestry & Conservation

**Investment Pillar**

Conservation, Reforestation & Community Livelihoods  
Smallholder Value Chains

**Type of Deal**

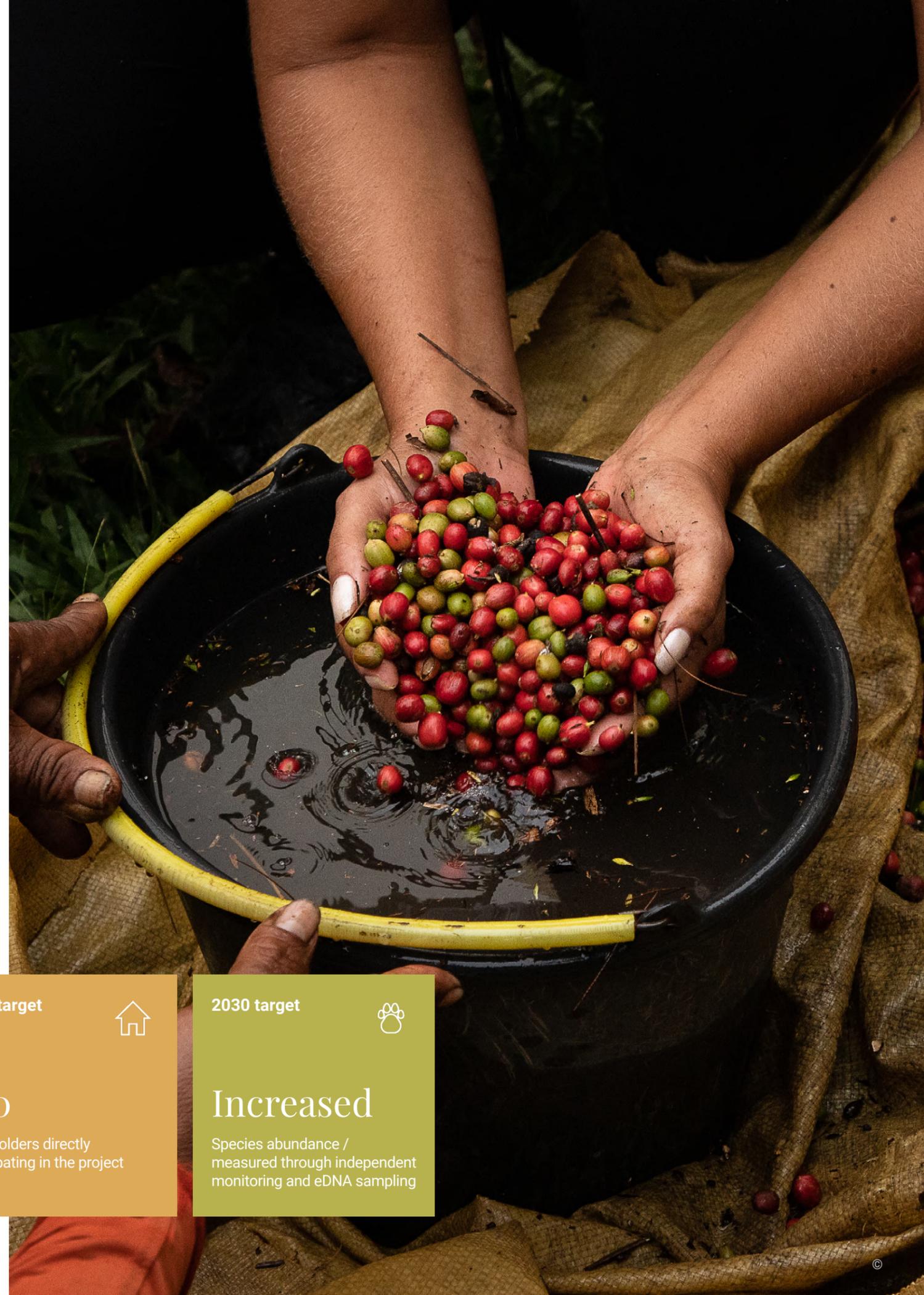
Venture

**Investment Structure**

Carbon Backed Note

**Investment Year**

2022



**Milestone**



1

New scalable Enterprise created in the Amazon and a new value chain enabled

**2030 target**



More than  
**4.3m tCO<sub>2</sub>e**

Avoided (gross of buffer)

**2030 target**



**480 ha**

With improved biophysical condition

**2030 target**



**240**

Smallholders directly participating in the project

**2030 target**



**Increased**

Species abundance / measured through independent monitoring and eDNA sampling

# ReforesTerra ARR

The ReforesTerra ARR project recovers low-intensity and degraded pasturelands in the Baixo Rio Jamari Watershed in the State of Rondônia, in the Southern Amazon region, focussing primarily on reforestation of riparian areas.

The project implementer is Centro de Estudos Rioterra, an NGO in Rondônia with a 20-year track-record of reforestation. the carbon project manager is Reforest'Action, a reforestation company based in France.

In the affected watershed, only 40.5% of the native forest cover is left. Moreover, many farmers in the region lack access to resources or know-how for reforestation of riparian areas.

The project addresses these challenges by engaging hundreds of farmers in the reforestation of 2,000 hectares of riparian forests (Areas of Permanent Protection - APPs) and Legal Reserves. This project will be one of the largest restoration initiatives of natural ecosystems in the Brazilian Amazon that is connected to the voluntary carbon market.

The farmers will benefit from inputs necessary to restore the selected areas, technical assistance, payment for ecosystem services for maintaining the forests and significant benefits associated with bringing their properties into compliance with the Forest Code.

The desired impact is the restoration of 2,000 ha of critical habitat using native tree species, protection of water resources, promotion of ecosystem connectivity and improvement of smallholder livelihoods.



**Headquarters**  
Porto Velho, Rondônia

**Activity**  
Reforestation of Degraded Areas

**Investment Pillar**  
Conservation, Reforestation and Community Livelihoods

**Type of Deal**  
Project Finance

**Investment Structure**  
Carbon Backed Note

**Investment Year**  
2022



2030 target



124,567 tCO<sub>2</sub>e

Sequestered

2030 target



2,000 ha

With improved biophysical condition

2030 target



600

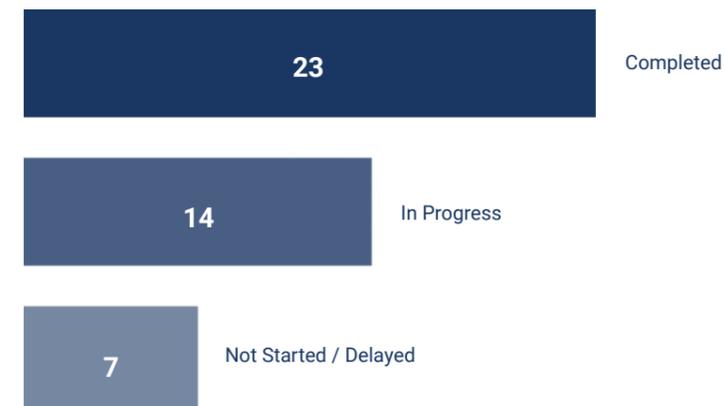
Smallholders and farmers benefiting from participation in the project

# First portfolio level ESG engagement ESAP Actions undertaken

In addition to our common positive impact targets, the fund and its advisors are committed to manage any Environmental, Social and Governance (ESG) risks that any of ABF's investees may carry in their day-to-day operations.

It has so far been agreed with portfolio companies / projects to implement 44 ESG Operational Actions. A majority have already been closed to date.

## ESAP Actions



Delayed items generally relate to delays in terms of business plan implementation or adoption of a definitive impact measurement plan.

The fund and its advisors will however not limit its scope of advisory to ESAP implementation, and are deeply committed to engage on any other ESG topic through underlying companies' board seats (ABF has to date secured board seats with material rights on 100% of its portfolio companies / projects). At the board level, topics typically brought include sustainability, certifications, good ESG practices, remuneration and HR policy, value chain engagement, diversity and inclusion, and local community engagement, amongst others.

# Concluding remarks

This report concludes ABF's first cycle of impact data collection and target setting. This preliminary report shows the first concrete results in job creation, improved biophysical conditions, smallholders that are benefitting from ABF investments and new enterprise creation. Key highlights of the fund's first results from 2022 include:

- 132 hectares of land with directly improved biophysical conditions, with a further 683ha indirectly improved;
- 135 jobs have been created;
- 274 smallholder farmers and 48 households are participating in ABF funded projects;
- 4 new enterprises have been created and 8 community organizations supported;
- 29 new products of Amazonian origin have been created.

To secure these results at such an early stage of the fund demonstrates the high impact potential of the ABF portfolio. However, specific KPIs on Climate, Species, Wellbeing or benefit share will, as expected, take more time to materialise.

Over the life of the Amazon Biodiversity Fund, we will continue to test our theory of change, as well that of our underlying projects and to invest the resulting learning into a process of continuous improvement.

Looking ahead to 2023 and beyond, we expect the targets to increase significantly as the fund size increases, the portfolio grows, and the investees continue to progress on their impact journey. The fund and its advisors are committed to continual engagement across each reporting cycle. We aim to work with investees over the fund's investment period to be as transformational as possible.

We thank you for your interest and hope you enjoyed this first Impact Report.



# Appendix – Impact KPIs

Impact Thematic Area	KPI #	KPI outcomes	Methodology
<b>Climate</b> Net positive impact on climate change	KPI-1	CO <sub>2</sub> e reduction	This is defined as the tons of CO <sub>2</sub> equivalent avoided or sequestered.
<b>Ecosystems</b> Restoring degraded land, protecting and enhancing ecosystems	KPI-2	Improved biophysical conditions	This is defined as the # hectares with improved biophysical conditions. Improved biophysical conditions may be achieved through reforestation and restoration, or sustainable agroforestry and agriculture on degraded land.
	KPI-3	Landscape conservation	Landscape conservation is defined by the estimated # hectares of land with high biodiversity value directly conserved due to project activities (ha).
<b>Species</b> Improve the presence of native species and the conservation status of threatened and endangered species	KPI-4	Improved species presence	Improved species presence is defined as the % change in the number and (relative) abundance of priority species selected for monitoring.
	KPI-5	Habitat protection	Habitat protection is defined by the # hectares conserved, directly or indirectly, within which IUCN red list or other priority species are located.
	KPI-6	Conservation of important species	Conservation of important species is defined by performance (%) against a plan to contribute to species conservation in the landscape(s) the business is operating in.
<b>Livelihoods</b> Create jobs, support livelihoods and provide sustained family income	KPI-7	Job creation	Job creation means the # jobs directly created or supported through ABF's investment in the company.
	KPI-8	Livelihoods support	Livelihoods support means the # smallholders, farmers, or others directly benefiting from participation in the project through formal agreements.
	KPI-9	Economic empowerment	Economic empowerment is defined as the # households benefiting from an income and/or reporting an increase in household income over time as a result of participation in the project.

<b>Sustainable Enterprises</b> Build capacity of enterprises and organisations towards environmental, social and economic sustainability	KPI-10	Enterprise creation or support	Enterprises creation or support is defined as the # new enterprises created or existing ones supported by the project.
	KPI-11	Progress towards enterprise viability	Progress towards enterprise viability means the % of enterprises within the project making progress towards commercial viability.
	KPI-12	Community organisations	This is defined as the # community organisations, such as cooperatives and associations, that are created, engaged and/or supported by the projects in order to meet their goals.
	KPI-13	Sustainable value chains	This is defined as the # products of Amazonian origin, or sustainably produced in the Legal Amazon, for which a market has been created or supported and for which the value chain has been enhanced.
<b>Wellbeing &amp; Inclusion</b> Support improvement in overall community, wellbeing and inclusion	KPI-14, 15 & 16	Diversity and Inclusion	This is defined as the # and % of jobs, leadership positions and livelihoods created and beneficiaries that are held by Women, Black, Indigenous and Quilombola peoples (IQPs), or other traditional peoples and groups, and people from the project municipalities.
	KPI-17	Community Wellbeing	Community wellbeing is defined as the perceived change in wellbeing of communities affected by the project.
	KPI-18	Inclusion via Forest Code compliance	# smallholders supported to increase/strengthen compliance with the Brazil Forest Code through engagement with the project, resulting in greater access to basic state services, funding and inclusion.
<b>Investment Returns to local stakeholders</b>	KPI-19	Value from Environmental Assets	Value from Environmental Asset means the \$ value and % share of revenue received from the sale of carbon credits, results-based payments and/or other payments for ecosystem services, by local stakeholders.
	KPI-20	Value from Physical Assets	Value from Physical Asset means the \$ value of revenue received by project target groups/communities from the sale of other goods and services by local stakeholders.

