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*These chapters are available in full in the complete report. Turn to page 13 for more details.
FOREWORD

Welcome to Investing for Global Impact 2019

We are living through extraordinary times, which remind us of the necessary and important role of capital in generating economic prosperity and contributing to solutions for the most pressing challenges we face globally. Now in its sixth year, this report continues to grow in both reach and ambition.

Our in-depth survey this year attracted 410 respondents, growing by a quarter on last year (and following consecutive one-third year-on-year increases). Representing a conservatively estimated cumulative wealth of $124.7bn, our survey respondents herald from 56 countries around the world (an increase from 45 countries last year). At this incredibly exciting juncture for social and environmental investment, we would like to thank all of the participants in this report.

Spanning impact investors, philanthropists and traditional investors from the perspectives of single family offices, multiple family offices, foundations and (HNWI) private investors, this year we uncover contradictory findings. Impact investing respondents are shifting from education to action phases, with many deepening their commitment, encompassing impact investments within their ‘core’ portfolios among more traditional assets. However, this report also highlights the polarisation between the business of impact-seeking ‘going mainstream’ and the muted response of respondents to pressing themes such as Climate Action, to the UN SDGs. Looming large is the real threat of ‘Greenwashing’.

From the survey analysis to the plethora of perspectives from our esteemed interviewees, the purpose of capital and the motivation for scalable impact solutions is examined. Each year we endeavour to share insights from different impact participants in different countries around the world.

From the US, impact investor Jim Sorenson discusses the power of public/private collaboration, while impact author and consultant Jed Emerson invites a more personal, spiritual journey into impact motivations and outcomes. From India, Infosys co-founder Narayana Murthy discusses “compassionate capitalism” while Norwegian Johan H Andresen shares why social entrepreneurship is vital to welfare state systems.

Jose Parra and Juan Pablo Cadavid of Taurus Capital share the opportunities, challenges and harsh lessons learned from operating impact investments in Colombia, while Teya Dusseldorp and Bjorn Everts share their perspectives in our split case study of the Dusseldorp Forum and its beneficiary Karrkad Kanjdji Trust (KKT), an Australian Aboriginal organisation.

We hope you find the report informing, engaging and stimulating to your own journey for impact in whatever form that takes. We also thank our partners GIST, Barclays and Cleary Gottlieb Steen & Hamilton for their unwavering support of this research project.

Anna Lawlor
Report Author, Financial Times
PROFILE OF RESPONDENTS

In total, 410 respondents participated in the 2019 survey; a 26% year-on-year increase.

Cumulative wealth managed by respondents

- **$5.7bn** HIGH-NET-WORTH INDIVIDUALS
- **$117.4bn** FAMILY OFFICES
- **$1.6bn** FOUNDATIONS
- **$124.7bn** TOTAL ESTIMATE

What type of organisation do you represent?

- **62%** Private investor
- **22%** Single-Family Office
- **11%** Multi-Family Office
- **5%** Foundation

Are you active in?

Base: All

- Impact investing only
- Philanthropy only
- Both impact investing and philanthropy
- Neither impact investing or philanthropy

**OVERALL:**

- 20% Impact investing only
- 20% Philanthropy only
- 28% Both impact investing and philanthropy
- 32% Neither impact investing or philanthropy

**INDIVIDUAL:**

- 21% Impact investing only
- 15% Philanthropy only
- 20% Both impact investing and philanthropy
- 43% Neither impact investing or philanthropy

**SFO:**

- 22% Impact investing only
- 32% Philanthropy only
- 30% Both impact investing and philanthropy
- 16% Neither impact investing or philanthropy

**MFO:**

- 7% Impact investing only
- 21% Philanthropy only
- 60% Both impact investing and philanthropy
- 12% Neither impact investing or philanthropy

**FOUNDATIONS:**

- 22% Impact investing only
- 27% Philanthropy only
- 45% Both impact investing and philanthropy
- 5% Neither impact investing or philanthropy

Number of countries where respondents’ wealth originates: **56**

Top ten countries by origin of wealth, listing respondent numbers for each (multiple responses allowed)

- **UK 186**
- **US 69**
- **Italy 38**
- **Switzerland 35**
- **Germany 27**
- **France 24**
- **Hong Kong 20**
- **India 19**
- **Singapore 18**
- **Australia 17**
It appears our respondents have shifted from the sidelines of impact investing, with the largest cohort (41%) now having made their first impact investment and considering making more, a massive increase on the 28% of last year. A further 34% reported being “active with multiple impact investments”, up from 30% last year.

We see this shift in the plummeting number of respondents “actively researching impact investing” but not having made an investment (6% this year, the lowest recorded, down from 16% last year). The number at the nascent stage of exploring impact investing has more than halved, from 12% last year to 5%.

For the first time, foundations report that their main priority is to target “social and financial returns equally”. At 53% this is a significant shift from last year where social return dominated foundation’s priorities. In fact, the number of foundations claiming to target social return only (with financial return prohibited) is at its lowest since the report began; social only returns apply to only 16% of foundation respondents, down from almost half (47%) in 2014.

Since 2016 foundations reported focusing on social impact as the priority but also targeting financial return, so this appears to confirm that with quantifiable performance and performance satisfaction foundations are increasingly embracing impact investing. Notably, foundations reporting “regulatory restraint” as a barrier to their participation has plummeted from around 20% over the past 4 years to just 5% this year.

Family members continue to be key influencers, steering SFOs, MFOs and foundations towards their first impact investments, especially those family members aged 35-55. This year, their key motivation has switched from ‘responsibility to make the world a better place’ to considering impact investing as their “contribution to sustainable development and future”. Not only was this consideration top-ranking among 13 options, but leapt from 18% of respondents last year to 34% this year who felt that this was their major motivation.

To read the rest of this chapter, please request a copy of the complete Investing for Global Impact 2019 report. Turn to page 13 for more details.

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**CHART 5**

*At which stage(s) do you invest?*

<table>
<thead>
<tr>
<th>Stage(s)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed / Start Up stage</td>
<td>50%</td>
</tr>
<tr>
<td>Venture stage</td>
<td>52%</td>
</tr>
<tr>
<td>Mature private companies</td>
<td>51%</td>
</tr>
<tr>
<td>Mature publicly-traded companies</td>
<td>28%</td>
</tr>
<tr>
<td>Growth stage</td>
<td>28%</td>
</tr>
</tbody>
</table>

**CHART 6**

*At what stage do you feel your impact investing experience to be?*

<table>
<thead>
<tr>
<th>Stage</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploring impact investing, with no investment opportunities identified</td>
<td>5%</td>
</tr>
<tr>
<td>Actively researching impact investment opportunities but no investment made yet</td>
<td>6%</td>
</tr>
<tr>
<td>Consider impact investing to be our primary approach to the portfolio</td>
<td>13%</td>
</tr>
<tr>
<td>Active with multiple impact investments across asset classes or causes</td>
<td>34%</td>
</tr>
<tr>
<td>Have made our first impact investment and considering further impact opportunities</td>
<td>41%</td>
</tr>
</tbody>
</table>
A new desire for impact investing among sophisticated investors has emerged in this year’s survey, helping drive the total number of respondents who consider such holdings as core to their portfolio to almost half.

This year’s survey shows 46% of respondents view impact investments as their main raison d’être (up 6% on last year) and that the satellite portfolio strategy (which separates impact and traditional investments) is rising far more slowly, with 30% of respondents opting for this tactic (up from 27% last year).

Private investors led the way with 58% considering impact investments as core to their strategy (up from 45% last year) while 19% of MFOs (up from 13% in 2018) took the same view. Although the percentage of MFOs that consider impact investing to be core to their operations was well below that of single-family offices (SFOs) and foundations, at 40% and 33% respectively, the latter two groups witnessed a drop from 47% and 38% respectively.

In spite of this fall, it is SFOs and foundations that see themselves as more advanced in their impact investing development, with 18% and 17% respectively viewing it as their ‘primary approach to the portfolio’. It would appear though that MFOs and private investors are endeavouring to further cultivate their impact investing expertise: a total of 42% of MFOs now consider themselves ‘active with multiple impact investments across asset classes or causes’ (up from 38% last year) while 27% of private investors now have multiple impact investments (up from 20%).

To read the rest of this chapter, please request a copy of the complete Investing for Global Impact 2019 report. Turn to page 13 for more details.
This year, we ask our report sponsors – deeply experienced in the investing for impact sphere – some of the key questions this survey has raised.

Which finding in this year’s report have you been most surprised by and why?

**GIST:** This year’s report in essence reflects a progressively complex world with massive contradictions and profound technological innovations causing massive, ever-increasing polarity. As highlighted by the UN Agenda 2030, understanding and accepting complexity is our current challenge.

Presently, impact investing is the most sophisticated and effective investment strategy with an increasing number of asset managers proposing innovative offerings. We certainly also observe an increase in ‘impact washing’. We are confident this report will provide all readers with an insightful and enhanced understanding of genuine impact investing: a globally responsible use of all resources, encompassing our financial resources, to create for future generations an innovative industrial and financial ecosystem integrating a sustainable and holistic vision. Outright denial and undervaluing public resources like air, water and soil are no longer an option.

**Cleary Gottlieb:** It is pleasing to see that this year’s report paints a positive picture for the impact investment sector. Year-on-year survey data confirm that investors’ initial experience of impact investment has been positive with the potential for financial as well as social gain proving appealing. Investors appear to have an increasingly sophisticated understanding of what impact investment means and the different investment opportunities available to them. Furthermore, there is a growing appetite for impact investment across a broader range of investor groups and investment classes.

However, against this broadly positive backdrop, the report highlights a surprising lack of awareness of national and supranational initiatives, such as the United Nations’ Sustainable Development Goals. The data suggest that public institutions must engage with the private investment community more effectively, to help investors deepen their understanding of the sector.

**Barclays:** We’re encouraged this year by the critical mass of respondents who believe impact investing is core to their portfolios, which is now 58 per cent for individual investors.

Annual growth in this percentage is demonstrating a shift in how individuals, families, and foundations think about how they invest generally.

For these investors, likely at the forefront of this movement, impact investing is not simply an alternative to philanthropy or a satellite investment, but the primary way they approach their whole portfolios.

What is fuelling the momentum we see for impact investments?

**GIST:** The 17 Sustainable Development Goals (SDGs) have pushed companies and investors irrevocably on a long-range path toward a more sustainable future. Sustainability agendas and positive impact investments will mitigate risks as well as drive performance and earnings for companies and investors.

Today, the issue is no longer when and if, but how to best frame and execute an adequate sustainability strategy in the context of a changing and challenging world.

**Climate change is one of the most pressing issues we currently face: a global challenge that presents a systemic risk for humanity and the planet.**

**Gamil de Chadarevian**
Founder, GIST

**Giuseppe Dessi**
Founder, GIST

**Damian Payiatakis**
Head of Impact Investing, Barclays
strategy and sharpen our focus. This pivotal trend will shake the globe; the anticipated transformation of our economies will force people to adapt their way of thinking and adjust important established standards. An active focus on sustainability and positive impact can no longer be considered a threat and should be regarded as priority drivers for our future.

Cleary Gottlieb: This year’s report confirms the increasing appetite for impact investment, which we attribute to several interrelated factors.

Crucially, investors’ initial experience of impact investment appears to have been generally positive: a growing proportion of survey respondents have recorded their first impact investment and are contemplating further investments.

Another extremely powerful factor relates to a demographic shift in favour of impact investment. Barclays’ report on “Investor Motivations for Impact” shows that a much greater proportion of under-40s are inclined towards impact investment than is the case for older demographic bands, and that millennials are particularly alert to social investment opportunities.

Beyond this, as public enthusiasm for impact investment has strengthened, we have observed improved engagement from influential public and private figures and institutions, who have promoted the benefits of impact investment, generating further momentum.

Finally, with respect to climate change-related investment specifically, the quality of research and data – by both public and private bodies – continues to improve, helping investors to develop and substantiate their investment strategies.

Barclays: When we work with our investors, we see two keys drivers of interest – their financial returns and their role in the world.

For the first, both academic evidence and investor experience is showing that incorporating impact data and considerations into investment decision-making has the potential to lead to better investment performance. Also, where commercial solutions exist to address social and environmental problems, the leading organisations in these fields can offer very attractive investment opportunities. As more see the financial benefits, demand for impact investments increases.

For the latter, individuals, families, and foundations recognise they are not separate from the world and their portfolios make an impact on it – which can be negative or positive. Most want to leave a legacy and feel a moral duty to use their wealth to make a positive contribution to the world. As more recognise this new possibility, they are using their investments to make this impact.

The data suggest that public institutions must engage with the private investment community more effectively, to help investors deepen their understanding of the sector.

Cleary Gottlieb

What is your organisation’s approach to measuring impact? How do you advise your clients to avoid the risk of ‘impact washing’?

GIST: To remain relevant, monitoring and measuring impact will have to be specific and targeted for each and every investment. Every impact measurement matrix must be validated a priori and consider the business specific mission, evaluate the business-related model and assess the relevant business practices. The matrix
must measure quality data on output and outcome and cover both financial data and non-financial information.

The risks of impact washing and green washing can be mitigated and addressed by strictly ensuring that business mission, model and practices are sustainable at all times and deliver a holistic perspective. There is room for progress and improvement.

Cleary Gottlieb: No single financial investment metric is comprehensive and entirely reliable. In particular, as the UK’s Financial Conduct Authority recently observed, there are still no universally agreed minimum standards or guiding principles for measuring the performance and impact of green finance products.

More often than not, disappointed expectations and adverse outcomes (including unintended investment in ‘impact washing’ projects) can be traced back to lacunae and ambiguities in the tools used to measure returns and outcomes.

As with any other types of investment, therefore, measuring impact investment requires a range of instruments. We recommend that investors and their advisors agree at an early stage on a series of tools to measure impact, and that they favour precise targets over broadly stated, outcome-oriented goals. These tools should then be applied with consistency throughout the lifetime of their project and their suitability re-examined on a periodic basis.

Barclays: Our approach to impact measurement starts even before we select an investment. We can see that higher quality investments are clear about how they actually use ‘impact’ to drive their investment process rather than simply using it as a marketing tool.

Understanding the intentions driving the investment strategy helps to assess an investment manager’s commitment to impact before ever reaching evaluation stage – i.e. measurement, monitoring and reporting of impact outcomes. Beyond simply measuring impact, we want to know how insights from this effort are used to inform ongoing investment decision-making.

As sponsors of, and participants in, The Impact Management Project (c.f. 2018 edition), we believe in the global consensus this community is building around language and guidelines in how to measure, report, compare and improve impact performance.

As we do with our own due diligence, investors need to delve beneath the surface labels to see how impact is used and how deeply ingrained it is into an investment process. At the same time, while the standards and norms are still being established, the investment industry has a duty to be more transparent and explicit in our process, approaches, and integration of impact.

Barclays: Most individuals, families and foundations want to leave a legacy and feel a moral duty to use their wealth to make a positive contribution to the world. As more recognise this new possibility, they are using their investments to make this impact.

GIST: Climate change is one of the most pressing issues we currently face; a global challenge that presents a systemic risk for humanity and the planet. Today, climate change is possibly one of the least understood vulnerabilities we suffer and feel almost every day. The extensive regulatory framework around climate change is a concern for some investors.

It is challenging to monitor and measure climate-related hazards or climate-induced impact and changes. Currently, investors appear to favour ‘climate bonds’ to mitigate investment risks. Technology, including Green Tech associated to water, energy and farming are also favourite investment areas to capitalise on fast growing and continuously innovative emerging market expansion and opportunities.

Cleary Gottlieb: Given the overwhelming evidence that immediate and substantial changes in behaviour are required to address the worst effects of climate change, one might expect the survey to show greater engagement on this issue.
The results may be partly explained by investor awareness: investors are accustomed to investing in technology projects and may therefore consider ‘Green Tech’ to be a more precise and accessible investment class than ‘Climate Action’, which is perceived as a more amorphous concept.

Similarly, whereas well-established tools and strategies exist for investing in technology projects, there remains no universally agreed set of tools for measuring the effects of investment in climate change projects.

Nevertheless, while this year’s report confirms that there is room for improvement, the outlook seems positive. Climate change is now a mainstream political and societal concern. The public’s understanding of the most harmful, near-term consequences of climate change is improving. There is a growing sense that an inflection point has been reached and we anticipate that future reports will demonstrate investors’ increasing, direct engagement with climate change issues.

**Barclays**: We are likely seeing an illustration of findings from our own behavioural finance research, where we observed investors would allocate approximately four times as much to impact investments when given a specific list of causes rather than the generic concept.

Since ‘Climate Action’ is a very broad category, it could be difficult for investors and philanthropists to decide where to start to use their capital to address such a complex and ‘wicked’ problem.

By supporting Green Tech it may be easier to visualise the issues and investment opportunities; and then measure and report on the impact generated.

Investors are definitely interested in climate change, but their willingness to take action will depend on how it is framed.

**GIST INITIATIVES Ltd. – Global Impact Solutions Today**

GIST is a thought-leader, impact pilots pioneer and delivers advisory services. Our team collaborates as a unique vehicle and aggregator to deliver effective impact solutions where social, environmental and economic goals are inextricably linked. We define sustainability and impact as a holistic, transformational and innovative business model to provide a competitive advantage, deliver significant financial returns and mitigate future risks. GIST is the Founding Partner & Lead Sponsor of the annual Investing for Global Impact report, a leading knowledge platform to broaden understanding, identify trends and provide a unique peer-to-peer benchmark for individuals, families and foundations in the space.

At GIST we strictly follow ethical principles. We do not compromise our values, strong purpose, integrity and credibility.

Discover more at: gistltd.com

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Cleary Gottlieb is a pioneer in globalising the legal profession, with a proven track record for serving with innovation.

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[www.clearygottlieb.com](http://www.clearygottlieb.com)

**Barclays**

Barclays is a transatlantic consumer and wholesale bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs 83,500 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

For further information about Barclays, please visit our website [www.home.barclays](http://www.home.barclays)
A better understanding of how impact investments might perform appears to be emerging from this year’s survey. The number of respondents stating that their impact investments had either met or exceeded their financial expectations hit the highest recorded by the survey at 88%.

Those respondents who felt the social returns of these same holdings had either met or exceeded expectations was the second highest in the survey’s six-year history at 92% (see chart 26, page 23).

Whether this suggests greater sophistication on impact investors’ behalf (allowing them to pick better opportunities) or whether return expectations have been tempered remains debatable.

Notably, while impact investors appear to be hitting their financial goals, the number of respondents recording any financial gain at all in the past three years was down from last year (91%) at 88%. This was in spite of over a quarter of respondents – the highest ever reported by the survey – receiving a return of over 10%.

Moreover, the number of respondents reporting a financial loss on their impact investments, over the same timeframe reached 13%.

**Bouncing back**

There remains a bullish sentiment among impact investors though, with the number of respondents expecting returns in excess of 15% in the next 12 months more than doubling from last year to 15%.

Just 7% of respondents expect losses in the same period – flat on last year – but most of these only now expect to lose between 1-2% rather than the majority predicting losses of 6-10% in 2018’s survey.

This compares well with traditional investments, where expected returns in the next 12 months have fallen. The prospect of high returns – ‘More than 15%’ and 11-15% – both fell, while 31% of respondents are predicting 6-10% gains (down from 33% last year) and 31% are also planning for 3-5% returns (up from 25%) – see chart 25, page 22.

The optimism about monetary gains for impact investments chimes with the fact that almost a quarter (23%) believed such holdings could only be considered triumphant if they ‘achieved the principal investment objective’ – the highest since data began in 2015.

Interestingly, only 13% of respondents (albeit up from 11% last year) suggested they would consider their impact investment successful if it ‘exceeds the targeted financial return’, whereas a fifth (20%) stated an impact investment was only viewed as successful if it ‘exceeds the social objective’.

In terms of priorities though, the majority of each cohort stated that they placed ‘equal importance on both social impact and financial return’ although a quarter of foundations and SFOs said they prioritised social impact.

To read the rest of this chapter, please request a copy of the complete Investing for Global Impact 2019 report. Turn to page 13 for more details.
Investing for Global Impact 2019 is a Financial Times report, aiming to explore how private (high-net-worth) individuals, family offices and family foundations perceive the use of capital to achieve a positive social or environmental impact. Investing for Global Impact 2019 is sponsored by GIST, Barclays and Cleary Gottlieb Steen & Hamilton. It is editorially independent.

Survey data
The Financial Times global survey was conducted online from September 2018 to January 2019, attracting 410 respondents from 56 countries around the world. The respondent mix was 62% private individuals, 22% single-family offices and 11% multi-family offices (33% total), with 5% from family-backed foundations. Now in its sixth year, survey respondents grew by a quarter on 2018 (and following consecutive one-third year-on-year increases).

Survey responses were gathered and processed independently by CoreData Research UK and survey participant anonymity was strictly enforced. Survey data was analysed and interpreted by report author, Anna Lawlor.

All percentages in this report are rounded to the nearest whole number and therefore will not always aggregate to 100%. Multiple-choice questions (which also do not aggregate to 100%) are highlighted throughout. Charts are produced using the underlying data.

While the methodology remains the same as the previous Financial Times’ Investing for Global Impact reports, the year-on-year comparison data should be treated as a trend guide rather than a direct numerical comparison between findings; different respondents to each survey would invalidate direct numerical comparisons.

Cumulative wealth calculations
The estimated cumulative wealth of/managed by respondents was calculated by multiplying the lowest end of each assets under management bracket range (e.g. an AUM of $1m–$5m) by the number of respondents in that specific AUM bracket. Where the range was simply ‘Below $1m’, for example, we chose a mid-range figure (e.g. $500,000) and multiplied by the number of respondents in that bracket. Addition of each AUM bracket total by respondent type provided a conservative estimate of the cumulative wealth represented by this survey’s respondents. The total estimate is $124.7bn (£96.3bn).

Interviews
The Financial Times conducted all interviews by telephone during late 2018. The interviewees were provided their own case study prior to publication for fact-checking purposes only. The interviews are editorially independent.

The findings and views expressed in this report do not necessarily reflect the views of the Financial Times, the sponsors or the report author.
ACKNOWLEDGEMENTS

We would like to thank the following individuals and their organisations for sharing their valuable insight and experience:

- Johan H. Andresen, Ferd Capital
- Juan Pablo Cadavid, Taurus Capital
- Teya Dusseldorp, Dusseldorp Forum
- Jed Emerson, Blended Value Group
- Bjorn Everts, Karrkad Kanjdji Trust (KKT)
- Narayana Murthy, Infosys
- Jose Parra, Taurus Capital
- Jim Sorenson, Sorenson Impact Foundation

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Data: CoreData Research, www.coredataresearch.co.uk

Special thanks
A special thank you to SEREIN and Assifero for their precious support.

SEREIN was established by families to provide the fundamental expertise and infrastructure aimed at empowering and uniting generations to protect their family’s legacy.

Managing the myriad challenges inherent in the responsibility of custodianship extends far beyond the protection of financial assets. The preservation of a family’s values, accomplishments, history and its’ legacy for successive generations requires effective planning and coordination.

Generating a positive social and environmental impact which makes a meaningful difference to the well-being of others often forms the heart of a family’s value system and is integral to the heritage they wish to sustain, establish or even re-establish. Each generation brings their unique perspective and specialist skills which when harnessed together have a powerful impact both on society and the family itself. Preparing and including the “next generation” is of paramount importance.

SEREIN delivers its’ impact through a variety of activities ranging from supporting social impact initiatives, fostering collaboration and coordinating the fulfilment of a social mission, devising effective implementation strategies through to raising awareness of inspiring models for social change.

Discover more at www.sereinprivate.com

For their kind assistance in Italy we would like to extend a special thank you to Assifero, the Italian association of grant-making foundations. Assifero – established in 2003 – today associates 100 Italian family, corporate and community foundations. www.assifero.org

We would like to thank Alessandro Pizzo at Method Investments & Advisory for his support in managing the relationships and communications with respondents and other stakeholders of the report, and acting as liaison, sharing material and information to increase the report’s visibility in the industry.

Previous Editions
To view previous editions of Investing for Global Impact, or to find out more, please visit www.gistltd.com or contact samir@gistltd.com
This document is a preview of the Investing for Global Impact 2019 report.

If you would like to read the full report, which investigates the investment decision making processes, barriers and motivations, performance and outlook of 410 family office and family foundation respondents, please contact Samir de Chadarevian, Research Director at samir@gistltd.com to receive further information or to request a free copy. You can visit www.gistltd.com for more information.

You can also contact directly the Impact Investing Teams at Barclays at barclaysimpact@barclays.com, and at Cleary Gottlieb at Team-Social-Impact-CGSHOnly@cgsh.com

The full report also features unique, in-depth interviews with a number of role models and practitioners in impact investing and philanthropy, as detailed below:

Narayana Murthy
Founder of Infosys, Co-founder of Infosys Science Foundation, and Philanthropist

Jim Sorenson
Founder of Sorenson Impact Foundation

Teya Dusseldorp
Executive Director of Dusseldorp Forum

Bjorn Everts
Chief Executive of Karrkad Kanjdi Trust (Kkt)

Johan H. Andresen
Owner and Chair of Ferd

Jed Emerson
Founder of Blended Value Group

Juan Pablo Cadavid
CEO, Taurus Capital

Jose Parra
Partner, Taurus Capital