CSP Center for Sustainable Finance & Private Wealth

University of St.Gallen

The ImPact

Investor's Guide

Impact Wealth Management

Issue 5

Disclaimer

Acknowledgements

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Investor's Guide to Impact Wealth Management

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About this guide

Wealth managers are increasingly integrating social and environmental impact considerations across many of the products and services they offer, moving beyond treating impact as merely a niche offering for their clients. This shift is fueled by evolving client expectations, generational transitions, and the understanding that conventional wealth management approaches often fail to address the needs of impact-focused wealth holders.

This guide provides a practical entry point for wealth holders looking to integrate impact into their wealth structures and investment portfolios. Drawing on research, interviews, and lived experience, it clarifies key concepts and essential capabilities within impact-focused wealth management. The guide features real-world examples from current wealth management organizations and offers concrete steps for wealth holders to define their objectives, evaluate wealth manager services, and fully realize the impact potential of their assets.

Center for Sustainable Finance and Private Wealth (CSP)

Spun-out of Harvard University in 2017, CSP is a vibrant network of wealth holders, researchers, educators, and entrepreneurs committed to making private wealth a force for good. Our research and trainings empower private investors, philanthropists, inheritors, and their advisors to achieve greater and more systemic environmental and social impact using all their forms of capital. We operate globally with teams based in the U.S., Switzerland, and Singapore. Our academic home is at the University of St.Gallen (HSG) in Switzerland (Competence Center for Sustainable Finance and Private Wealth), working closely with the MIT Sloan School of Management Sustainability Initiative and the Stanford Center on Philanthropy and Civil Society.

The ImPact

The ImPact is a global membership community of families striving to create measurable positive impact through their family offices, operating businesses, or foundations. The ImPact's membership experience provides families with relationships, knowledge, and opportunities needed to continue their impact journeys. Together, our member families shape the conversations, strategies, and collaborations that inspire and drive the impact they want to see in the world.

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CSP and The ImPact have spent over a decade observing the impact investing journeys of hundreds of wealth holders, from next-generation investors just starting out to sophisticated multigenerational family offices managing extensive impact investment programs.

Through our joint work we have identified common barriers for wealth holders seeking to align their assets with their values and deploying capital for certain impact goals. Members of our communities frequently report difficulty finding suitable advisor support, particularly in the early stages of their impact investing journeys.

Often, this challenge stems from a lack of support from families' existing investment and wealth management teams, who may not yet have the expertise and capabilities to develop an effective impact strategy and support families sufficiently.

Switching wealth managers is often costly and challenging for families with long-standing firm relationships and complex wealth structures.

For those wealth holders without existing investment teams, the search for the "right" manager can delay implementation due to the complexities, risks, and resistance associated with searching for, selecting, and then onboarding at a new firm.

We have created this guide to help address these barriers and accelerate private wealth holders' efforts to align their assets with their values and invest for deep, enduring, positive impact. This guide builds on the "Sustainable Investing Capabilities of Private Banks" series first published by CSP in 2018. Our goal is to simplify the process for wealth holders to find appropriate managers by enhancing transparency on the capabilities and services available in the industry. The insights are drawn from a representative sample of 13 wealth managers who have contributed data to this guide.

This guide serves as an initial starting point for investors and wealth managers to have more meaningful conversations and to simplify the wealth manager discovery process for wealth holders seeking to deploy their capital more intentionally.

Executive summary

Across the 13 wealth managers profiled in this guide, the average percentage of the total AuM invested in sustainable strategies amounted to 30%*. However, this figure varied widely across firms, from single-digit percentages to cases where all client assets integrate sustainability and values-based considerations.

In contrast, impact investing remains at an earlier stage, accounting for an average of just 3.3% of client assets across the sample*. Again, variation is significant: some organizations reported less than 1%, to a maximum of 18% of client assets allocated to impact strategies.

The following key findings emerged from an in-depth analysis of survey data, interviews with participating wealth managers as well as wealth holders, and cross-referencing publicly available documentation:

* Based on participants who disclosed AuM metrics

①

An effective wealth manager search begins with self-clarity and understanding the preliminary criteria to shortlist potential wealth managers.

Chapter 1 of the guide explores how wealth holders can conduct an effective wealth manager search. We highlight the importance of wealth holders understanding their own goals, risk tolerance, wealth level, and potential to contribute across the Spectrum of Capital. Knowing oneself is a prerequisite for an effective wealth manager discovery process. A checklist has been provided in section 1.1 to help facilitate this preliminary work.

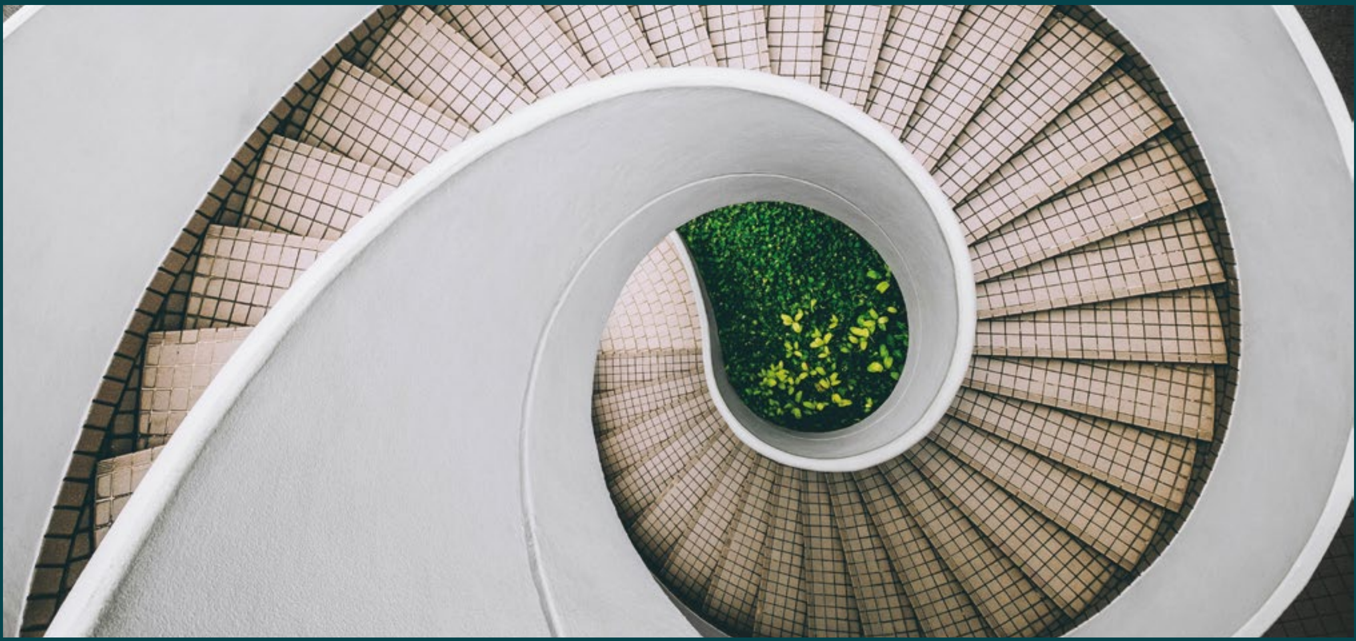
Section 1.2 provides six criteria to guide the process of short-listing wealth managers: Organizational type, penetration of sustainable and impact assets, thematic focus, sustainability and impact strategy coverage, concentration of in-house funds vs external funds, as well as the ability to work across the Spectrum of Capital.

②

Wealth managers play a pivotal role during onboarding, to help wealth holders clarify their sustainability and impact goals and to translate them into actionable investment strategies.

Chapter 2 explores how the profiled wealth managers vary in terms of helping clients clarify their sustainability and impact goals. We find high variance in the level of depth and support wealth managers provide during this key stage of the client journey. Best practices included:

- **Value-based wealth planning** enables clients to conceptualize their potential impact over their lifetime and intergenerational time horizons.
- **Dedicated impact client journeys** for clients expressing interest, complemented by proprietary surveys, structured dialogues, thematic and asset class education, and bespoke creation of an impact-oriented investment policy statement, as well as alignment processes for complex multistakeholder clients.
- **Providing timely access to relevant specialists** according to the clients' needs, including: sustainability and impact investing specialists, philanthropy experts, dedicated thematic and asset class specialists.



③

Wealth managers differentiated themselves in portfolio implementation by the breadth and depth of their offerings, and their ability to integrate sustainability and impact goals across asset classes.

Chapter 3 explores how wealth managers concretely develop portfolios for wealth holders aligned with their sustainability and impact goals. Key differentiators included:

- **Access to private markets:** due to the challenges of providing private market impact products, we highlight investment structures that enable access to private market impact products through lower investment minimums as well as emerging semiliquid private market impact opportunities.
- **Ability to integrate impact across a portfolio:** some wealth managers demonstrated capabilities in structuring portfolios to absorb higher allocations towards high-impact funds, as well as considered how each asset class could be aligned towards the overall sustainability and impact goals of their clients.
- **Coverage of both generalist and specialist impact opportunities:** all wealth managers offered generalist impact funds; only a few wealth managers were able to conduct due diligence and on-board specialists. Under the radar, small and emerging managers enable wealth holders to target individual themes in a nuanced manner.
- **Flexible integration of catalytic and philanthropic opportunities:** many wealth holders wish to deploy capital holistically and several wealth managers demonstrated an advanced level of comfort operating across the Spectrum of Capital.

④

Impact measurement and management is an evolving field with some wealth managers striving to be at the forefront of emerging trends.

The field of impact measurement and management is constantly evolving. Private market fund data is unaudited and inconsistent. Wealth managers went to varying lengths in impact reporting to enable clients to understand the impact of their portfolios. In chapter 4, we assess various frameworks, approaches, as well as emergent tools such as AI-driven impact data aggregation, that could enhance measurement, comparability, and reporting.

⑤

Wealth Managers showed varying degrees of commitment to field building, advocacy, and aligning their internal operations to enhance their organization's impact.

Throughout the guide, we identified how wealth managers leverage their unique place in the ecosystem to encourage improved sustainability and impact practices of fund managers, elevate small, minority led and emerging impact fund managers, and provide objective feedback to the asset management industry.

Additionally, in chapter 4 we highlight how management commitment, strategy, internal key performance indicators (KPIs) as well as industry commitments (e.g., B Corp, Net Zero Alliances, Operating Principles for Impact) enable wealth managers to evolve with the impact industry and enable ongoing alignment with impact-oriented wealth holders.

Motivation

Selecting the right wealth manager is one of the most consequential decisions a wealth holder can make.

Most wealth holders looking to deploy capital to create positive social and environmental impact rely on the products and services of a large network of financial service providers. At the heart of this network are wealth managers who advise clients on investment decisions and assist them in building portfolios around both their financial and impact goals.

Our work with wealth holders has shown that it is common that clients have to educate their advisors on impact investing and try to gain their advisors' 'buy-in', rather than being offered solutions for the outcomes they are seeking proactively. This often leads to challenging conversations and 'broken' relationships between clients and wealth managers. It also means that impact investing efforts often stall after the 'first excitement' phase when wealth holders experience a 'support vacuum'–or later during the 'implementation-trenches' once clients have a clear impact strategy in mind yet lack support to transform it into a portfolio.

Participants at CSP Family Office training

This guide aims to address the challenge of identifying, evaluating, mandating, or switching to an impact-oriented wealth manager. It offers practical tools, market insights, and comparative data to accelerate decision-making and implementation.

In sum, the guide aims to:

1.

Help wealth holders clarify their own impact investment needs.

The guide provides structured frameworks and guiding questions to help wealth holders define their priorities, assess trade-offs, and determine their preferred level of involvement, enabling more confident and intentional engagement with wealth managers.

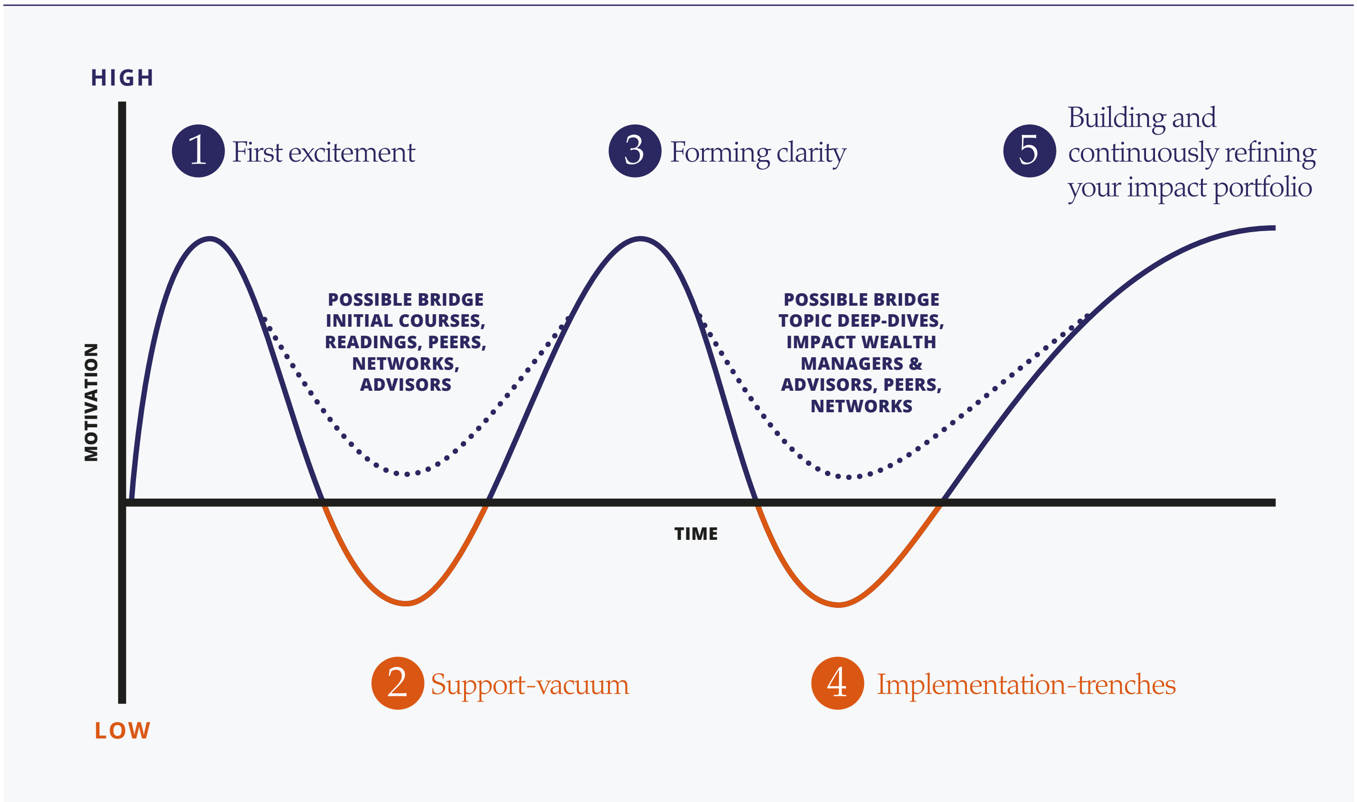
2.

Increase transparency into the sustainability and impact capabilities of wealth managers.

This guide brings transparency to the field by mapping how a diverse group of 13 wealth managers with sustainable and impact investment offerings integrate sustainability and impact across the client journey. The individual wealth manager profiles and comparison tables support faster, more informed selection and mandate development.

FIGURE 1

The typical path of an impact investor



Source: Adapted from Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families", IRI, CSP, World Economic Forum report

3.

Highlight sustainability and impact practices that can be adopted more broadly.

Throughout the individual sections, we've highlighted approaches and examples practiced by either individuals or groups of wealth managers, that could find wider adoption across the wealth management industry.

4.

Reveal opportunities for ecosystem building and capability acceleration.

The guide identifies opportunities to strengthen the broader impact of the wealth management ecosystem. Coordinated ecosystem efforts can accelerate the pace at which wealth managers develop and scale their impact offerings.

5.

Anticipate future models valued by impact-oriented wealth holders.

As client expectations evolve, the guide points to emerging models likely to gain traction. These insights help wealth managers and investors alike anticipate where the field is heading and how to prepare.

Definitions and terminology

We recognize that "sustainable investing" and "impact investing" are terms open to different interpretations, despite the development of new regulations aiming to create a common understanding, particularly in Europe.

The below 'Spectrum of Capital' diagram serves as a useful reference for investors to assess the level of sustainability, intentionality, and impact potential of investment strategies and how these might affect investments' financial return profiles.

Since all investments inherently have both positive and negative impacts*, and impact investors often seek values alignment and integration of sustainability criteria across their entire portfolio, our analysis considers the full spectrum of investment opportunities.

FIGURE 2

The Spectrum of Capital

FINANCIAL-ONLY	SUSTAINABLE		IMPACT			PHILANTHROPY
DELIVERING COMPETITIVE FINANCIAL RETURNS						
	MITIGATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS					
		PURSUING ENVIRONMENTAL, SOCIAL AND GOVERNANCE OPPORTUNITIES				
			FOCUSING ON MEASURABLE HIGH-IMPACT SOLUTIONS			
			COMPETITIVE FINANCIAL RETURNS			
				BELOW MARKET FINANCIAL RETURNS		
1 Limited or no regard for environmental, social or governance practices	2 Mitigate risky environmental, social and governance practices in order to protect value	3 Adopt progressive environmental, social and governance practices that may enhance value	4 Address societal challenges that generate competitive financial returns for investors	5 Address societal challenge(s) which may generate a below market financial return for investors	6 Address societal challenges that require a below market financial return for investors	7 Address societal challenge(s) that cannot generate a financial return for investors

Source: CSP & The ImPact based on Bridges Fund Management and the Impact Management Project's original diagram

* For further information on how investments have impact see CSP's Investors Guide to Impact

For this guide, we define **sustainable investing** as the practice of ***"integrating environmental, social, and governance factors into an investment process."*** This considers an investment manager's intent and their process for incorporating environmental, social, and governance (ESG) criteria, including client values, into decision-making. The extent of this integration directly influences the investor's achievable outcomes.

Impact investing is commonly defined as ***"investing with the intention to generate positive, measurable, social and environmental impact alongside a financial return."*** This encompasses the three impact categories in the Spectrum of Capital that differ in terms of their return expectations. Market rate return impact investments are considered in the private markets section 3.3 while submarket rate return impact products, referred to as catalytic return investments, are explored together with philanthropy in section 3.4.

It is important to recognize that a wealth manager's contribution to impact goes beyond their ability to facilitate individual sustainable and impact investments. Their impact can also manifest through how they design portfolio solutions that align all elements of a client's wealth with impact goals, their capacity to translate client intentions into investable strategies, and the quality of their impact measurement and management to help clients understand the outcomes of their investments.

Equally, a wealth manager's organizational practices, including how they integrate social and environmental considerations into their strategy, governance, and culture, and their public efforts to advance the field through industry initiatives and regulatory engagement are essential channels through which they generate impact. For impact-oriented wealth holders, evaluating a manager holistically across these dimensions provides a fuller picture of their true potential for impact.

Geneva headquarters of Lombard Odier

Survey structure & participants

We initially developed a long list of wealth management firms through a targeted outreach effort, with suggestions coming directly from our (ultra)-high-net-wealth member and alumni communities. We selected and invited 25 wealth management firms to participate in the survey to achieve a well-balanced, diversified sample representative of the field.

13 firms confirmed their voluntary participation and responded to a comprehensive survey, which was then supplemented by in-depth interviews and a thorough review of the firms' documentation.

We acknowledge that the wealth management space is much larger than this participant group, and other institutions not featured in the guide have relevant sustainability and impact products and services to showcase. We invite firms with an interest in future surveys to proactively reach out and help us build out this data set in the future.

We developed the survey and interviews around standard steps in a typical investor journey, namely:

1. **Wealth manager discovery**
2. **Client onboarding**
3. **Portfolio implementation**
4. **Ongoing relationship management**

When developing the survey, we consulted a range of industry experts, independent client advisors, and private investors to seek input on the most relevant information wealth holders use when assessing and appointing a wealth manager.

Due to the heterogeneous nature of the participating firms and the still-nascent state of the impact investing field, the guide aims to highlight the participants' capabilities and provide transparency into their offerings; we are not attempting to establish a market-wide benchmark or define best practices or providers.

Each participant has deeply embedded sustainability and impact considerations in their service offering and has a unique profile that could appeal to the needs of different individual wealth holders.

For this guide, we invited wealth managers that:

- Serve wealth holders in the (ultra)-high-net-wealth and high-net-wealth client segments.
- Offer comprehensive wealth management services across asset classes in addition to a broad, sustainable, and impact investment offering.
- Have facilitated private market impact investments and have current private market impact funds available for clients.
- Meet the minimum 'Assets under Management' (AuM) criteria of USD one billion.

FIGURE 3

The wealth management client journey

1 Wealth manager discovery	2 Client onboarding	3 Portfolio implementation	4 Ongoing relationship management
1.1 Understanding your financial needs and impact goals	2.1 Wealth planning and financial needs analysis	3.1 Mandates 3.2 Public markets	4.1 Impact measurement and management
1.2 Developing a shortlist of values and impact aligned wealth managers	2.2 Documenting sustainability and impact preferences	3.3 Private markets 3.4 Philanthropy and catalytic opportunities	4.2 Beyond products and services: Ongoing values alignment

TABLE 1

List of participating wealth managers

All results are based on information provided by the participating wealth managers in response to our survey. We conducted a high-level cross-check against publicly available data, but did not perform in-depth verification.

WEALTH MANAGER	HQ	AUM (USD BN)**
ABACUS WEALTH PARTNERS	USA	3.3
ABN AMRO	Netherlands	135
ALTI TIEDEMANN GLOBAL	USA	90
BASELINE	Switzerland	1
BNP PARIBAS	France	500*
CAMBRIDGE ASSOCIATES	USA	610
CAPE CAPITAL	Switzerland	5
CAZENOVE CAPITAL	UK	90*
EDMOND DE ROTHSCHILD	Switzerland	98*
GLENMEDE	USA	47
LOMBARD ODIER	Switzerland	360*
PICTET	Switzerland	294
UBS	Switzerland	4182

* AuM figures have been converted to USD from official local currency numbers provided by the wealth managers for comparative purposes.
** All AuM figures as of 31.12.2024 except for Cazenove Capital as of 31.05.2025 and Cambridge Associate which includes Assets under advisement and discretionary assets under management as of 31.03.2025.

1. Wealth manager discovery

Q: How can I identify the 'right' wealth manager, based on my needs, impact goals, mission-alignment, and sustainability and impact investment capabilities?

Selecting the right wealth manager starts with understanding your own motivations and impact goals more deeply.

This is followed by a discovery phase, which should clarify how well a wealth manager's organizational structure, impact alignment, internal impact practices, thematic focus, and service capabilities meet your outlined requirements.

TABLE 2

Guiding questions before embarking on a wealth manager search

CATEGORY	GUIDING QUESTIONS
VALUES AND PHILOSOPHICAL ALIGNMENT	* What is the purpose of your wealth for you and your family? * How important is it that your wealth manager is philosophically aligned with you across all areas of their business? * Do you feel strongly about who is investing your money, and whether the team shares your values and purpose?
IMPACT FOCUS AND THEMATIC EXPERTISE	* Do you want to integrate sustainability and impact throughout your entire portfolio, or focus on a specific asset class? * Do you have particular thematic interests – such as social justice, climate, or biodiversity – that require deep thematic expertise, or are you looking for broad, multi-thematic impact investment capabilities?
ENGAGEMENT AND CONTROL	* Do you want to be actively involved in selecting specific investments in some or all of your portfolio? * How much time can you honestly and purposefully dedicate to this? * How engaged can you be, given your own skill set and experience? * Do you value independence and open architecture, or prefer to be guided by a manager's in-house products and capabilities?
FINANCIAL NEEDS	* What amount are you willing to invest into an investment portfolio? * What level of liquidity, income, and growth do you need? * What level of risk are you willing and able to take?
PORTFOLIO COMPOSITION	* What is your ideal balance between public and private market exposure, given your impact goals? * Do you need capabilities to provide access to private markets at lower ticket sizes? * Do you wish to explore philanthropic opportunities and make catalytic impact-first investments? * Do you want to work with the wealth manager exclusively, or carve out a portion of your assets for them to manage?
INSTITUTIONAL FIT AND CAPABILITIES	* Do you prefer the flexibility and personalization of a boutique firm or the breadth and stability of a large, established organization? * What level of sophistication do you need based on your personal or family situation? * What level of reporting, including impact measurement and management, do you require? * Are you bringing your own deal flow and therefore need investment banking support or specialized due diligence services? * Do you need access to additional services and experts for wealth planning, estate planning or philanthropy, systemic investing, down-spending?

1.1 Understanding your own wealth structure and your financial and impact goals

How do my personal belief system and my current wealth structure shape my desired financial and impact goals?

Forming a clear understanding of your own financial needs and impact goals, and how these two interrelate, is crucial in the early phases of a wealth manager discovery process. Be clear about why you want to make impact investments and what you hope to accomplish through your investment activity.

Answering the following set of high-level questions before searching for a new wealth manager will provide a useful foundation for impact investors to begin a wealth manager search. While client advisors and investment professionals can help flesh out the answers to these questions, it is a useful exercise for wealth holders to answer these questions for themselves first, to ensure alignment and fit before beginning a client relationship.

Below is an initial starting point, CSP and The ImPact have more detailed questionnaires and guidance available*.

* For further resources: cspglobal.org and theimpact.org/insights/

Participants at CSP Family Office training

1.2

Developing a short list of value- and impact-aligned wealth managers

Based on my needs, goals and preferences, how can I create a short list of wealth managers who have the right capabilities and approach to enable my impact and financial goals?

Once your personal objectives, preferences, and desired involvement are clear, the next step is to pinpoint a few organizations for further investigation. It's often impractical to meet every potential candidate, but a strategic method, utilizing public data, peer recommendations, and key firm characteristics, can help you narrow down the ideal wealth managers for thorough due diligence.

Identifying suitable firms amid the increasing number of those claiming sustainable and impact investing credentials presents a significant challenge, yet it is essential for creating a manageable shortlist.

We have identified six key characteristics to assist wealth holders in distinguishing wealth managers based on their capabilities and alignment with their financial and impact objectives. Our insights are further enriched by observations from our sample of surveyed wealth managers.

CHARACTERISTIC 1

Organizational type

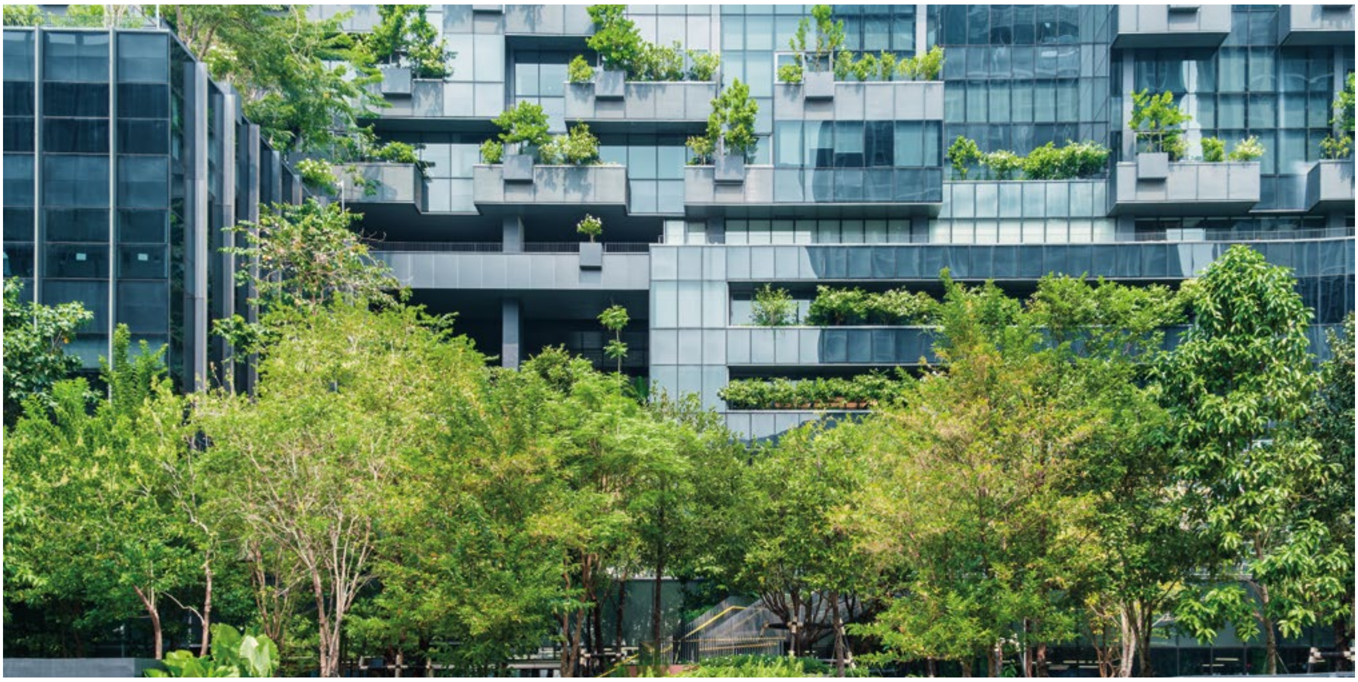
We identified four loosely defined organizational groups among our survey participants, with common characteristics in their approaches, motivation, strengths, and challenges. It can be helpful for investors to identify the type of organization they feel most comfortable working with.

TABLE 3

Wealth manager organizational types

TYPE	DESCRIPTION	EXAMPLES	BENEFITS	LIMITATIONS
GLOBAL BANKS	Large institutions serving a wide range of clients with extensive financial services, including a broad sustainable investment offering and targeted impact offerings designed to appeal to a broad, global client base	* ABN Amro * UBS * BNP Paribas	+ Most comprehensive suite of financial services (i.e., financing, investment banking) + Flexible solutions for clients across all wealth levels	- May face internal challenges aligning all teams, client advisors, and activities around sustainability and impact goals - May have constraints onboarding smaller/ niche impact funds due to scale/size requirements
INDEPENDENT WEALTH MANAGERS WITH AN (U)HNW / INSTITUTIONAL FOCUS	Independent organizations with a focus on (U)HNW individuals, foundations, and endowments. Offer highly tailored advice, predominantly utilizing external fund managers, and deep expertise in private markets	* AlTi Tiedemann Global * Cambridge Associates * Glenmede * Cazenove Capital*	+ Strongest capabilities for bespoke impact strategies + Tailored approach and focus on (U)HNW/ family office clients	- In most cases, higher account minimums - Narrower overall service suite compared to large banks
PRIVATE BANKS & MULTI- FAMILY OFFICES	Often founded or anchored by families with strong philanthropic or impact convictions; offer wealth management rooted in multigenerational stewardship and values	* Pictet * Cape Capital * Lombard Odier * Edmond de Rothschild	+ Strong cultural alignment around legacy, values, and family + Deep experience with intergenerational dynamics	- In-house solutions may limit flexibility and thematic coverage
BOUTIQUE WEALTH MANAGERS	Entrepreneur-led firms created to challenge conventional wealth management by offering highly differentiated, values-driven strategies for like-minded clients	* Baseline * Abacus Wealth Partners	+ Purpose driven and often highly personalized approach + Strong philosophical alignment with specific client segments	- Limited resources or capacity for full-spectrum services - May not scale as well for complex or highly diversified needs

* Cazenove Capital is a subsidiary of Schroders Group and is therefore not independent, but shares the most commonalities with independent (U)HNW focused wealth managers.



CHARACTERISTIC 2

Assets under Management (AuM) allocation to sustainable and impact investments

A higher share of total assets invested in sustainable or impact strategies and a greater proportion of clients engaging with these approaches can serve as a useful high-level filter for wealth holders initiating an RfP process seeking cultural and operational fit.

Some firms serve a broad client base, offering sustainability and impact investing as one of several options. Others have made sustainability a defining part of their identity, with most clients allocating a meaningful portion of their portfolios toward impact-oriented investments.

Our observations across the sample indicate significant variation in sustainable and impact penetration both in terms of assets and client adoption. At one end are global firms where sustainable and impact investments represent a small but growing share of total assets; at the other, specialist or impact-led firms where most clients are actively pursuing measurable impact outcomes through their portfolios.

CHARACTERISTIC 3

Thematic focus

Each wealth manager included in this report has specific thematic focuses expressed through their product offering, which we have detailed further in their profiles (see p.111) for wealth holders to identify wealth managers that align with their thematic interests.

Global and private banks cover a broad spectrum of themes, with generalist impact products, either mixed or environmentally/climate-focused. Boutiques surveyed and wealth management-only organizations have more granular coverage of specific impact themes, with greater capabilities to onboard smaller, emerging or more specialized impact funds. Some banks, however, launched thematically focused funds aligned with their in-house research specializations.

Socially orientated themes have greater coverage outside of the EU and Switzerland. Themes in the U.S. covered social justice and diversity, equity and inclusion, whereas in the EU, socially oriented investment opportunities have a stronger focus on microfinance and SME financing. UK-based Cazenove Capital also has an extensive socially oriented product offering.

CHARACTERISTIC 4

Sustainability and impact strategy and fund manager coverage

General coverage of sustainable and impact strategies across asset classes tends to scale with the wealth manager's size. Smaller managers, such as Baseline and Cape Capital, often have more limited research and fund due diligence teams. While they offer open-architecture platforms, the array of pre-vetted funds is typically smaller, as are the resources for conducting due diligence on additional funds relative to larger wealth managers. Broader coverage does not, however, necessarily equate to a better offering, which is dependent on a wealth manager's due diligence processes and skill in identifying suitable investments that fulfil their clients' needs.

Wealth managers with a substantial client base in the USD 1-10 million range, including Cazenove Capital, BNP Paribas, and ABN Amro, show a greater offering of semi-liquid impact strategies. This can be attributed to clients' strong desire for impact, alongside potential capital and liquidity constraints that limit substantial investments in illiquid impact funds.

Private market opportunities did not scale with wealth manager size, but rather with the general client base's demand for illiquid impact products and the wealth manager's specialization in private market impact products.

TABLE 4

Coverage of sustainable and impact strategies

NARROWER	MODERATE	BROADER
Abacus Wealth Partners***	AlTi Tiedemann Global	ABN Amro
Baseline**	Edmond de Rothschild	BNP Paribas
Cape Capital**	Glenmede	Cambridge Associates
	Lombard Odier	Cazenove Capital
	Pictet	UBS

TABLE 5

Average number of new private market impact opportunities per year*

1-3	4-9	10+
ABN Amro	Abacus Wealth Partners***	AlTi Tiedemann Global
BNP Paribas	Cazenove Capital	Baseline
Cape Capital	Glenmede	Cambridge Associates
Edmond der Rothschild	UBS	

* Wealth managers excluded where figures were not disclosed.
** Classified as narrow due to resource availability, however high flexibility to source new funds as needed.
*** Abacus's private market impact offering is facilitated through an impact advisory partner platform, CapShift.

CHARACTERISTIC 5

Open-architecture vs. in-house asset management capabilities

A defining feature of many wealth managers is whether they invest in companies themselves via their asset management division* or remain fully independent, offering only third-party fund managers to their clients. Each approach has strengths and limitations.

The primary benefits of fully independent and open architecture-driven wealth managers are:

- **Unbiased fund selection:** Prioritizes client interests by impartially seeking out top strategies and managers.
- **Conflict-free choices:** Ensures no conflicts of interest influence fund selection and incentive alignment in fund selection with the client.
- **Market-focused approach:** Concentrate on identifying emerging fund managers and building lasting relationships with a diverse range of asset managers.

All surveyed wealth managers facilitate investments into external fund managers; however those with significant asset management capabilities have a natural tendency toward leveraging internal funds, potentially narrowing the firm's fund manager universe. The primary benefits of internally managed funds can be:

- **Direct access:** Clients can have direct relationships with and speak to fund managers and analysts.
- **Active ownership coordination:** Close involvement in direct active ownership activities, coordinated across the entire fund range.
- **ESG integration:** Leveraging ESG analysts and sustainability competency centers within asset management to support wealth management initiatives, including individual company analysis and investment reporting.
- **Internal product access:** Wealth management clients receive preferential access to internal products.

TABLE 6

PRIMARILY OR EXCLUSIVELY OPEN-ARCHITECTURE	MIXED	EXTENSIVE IN-HOUSE ASSET MANAGEMENT CAPABILITIES
Abacus Wealth Partners	BNP Paribas	Cape Capital
ABN Amro	Cazenove Capital	Edmond de Rothschild
AlTi Tiedemann Global	UBS	Lombard Odier
Baseline		Pictet
Cambridge Associates		
Glenmede		

CHARACTERISTIC 6

Ability to work across the Spectrum of Capital

Wealth holders who wish to invest in submarket rate returns and integrate philanthropy into their sustainability and impact strategies will need to identify wealth managers with products in these areas and can integrate these opportunities into their broader portfolio.

Across our sample, wealth managers varied in their abilities to:

1. **Work across the Spectrum of Capital** (e.g., some did not have philanthropy services).
2. **Onboard catalytic funds** (e.g., specialization in first-time and smaller fund managers and or sub-market rate impact funds).
3. **Integrate catalytic and philanthropic opportunities** into the broader portfolio allocation (e.g., the depth of collaboration between philanthropy and wealth management).

A broader discussion of this topic and approaches can be found in section 3.4.

This list serves as a practical starting point for narrowing down a long list of potential candidates to a focused short list for deeper engagement and due diligence. Other criteria, such as diversity of investment teams, governance and reporting standards, technology platforms, or value alignment, may also be relevant depending on your specific context.

* Wealth management serves individual clients and is the primary focus of this guide. Asset management, by contrast, is focused on creating in-house funds and is often separated for regulatory purposes from wealth management. Wealth managers can source investment products from their institution's in-house asset management arm as well as from external providers.

CASE STUDY 1

ABN AMRO

A bank committed to its region, showing and integrating sustainability across the business

INVESTOR NEED ADDRESSED

Find a full-service bank that integrates sustainability consistently across all products, services, and advisory touchpoints.

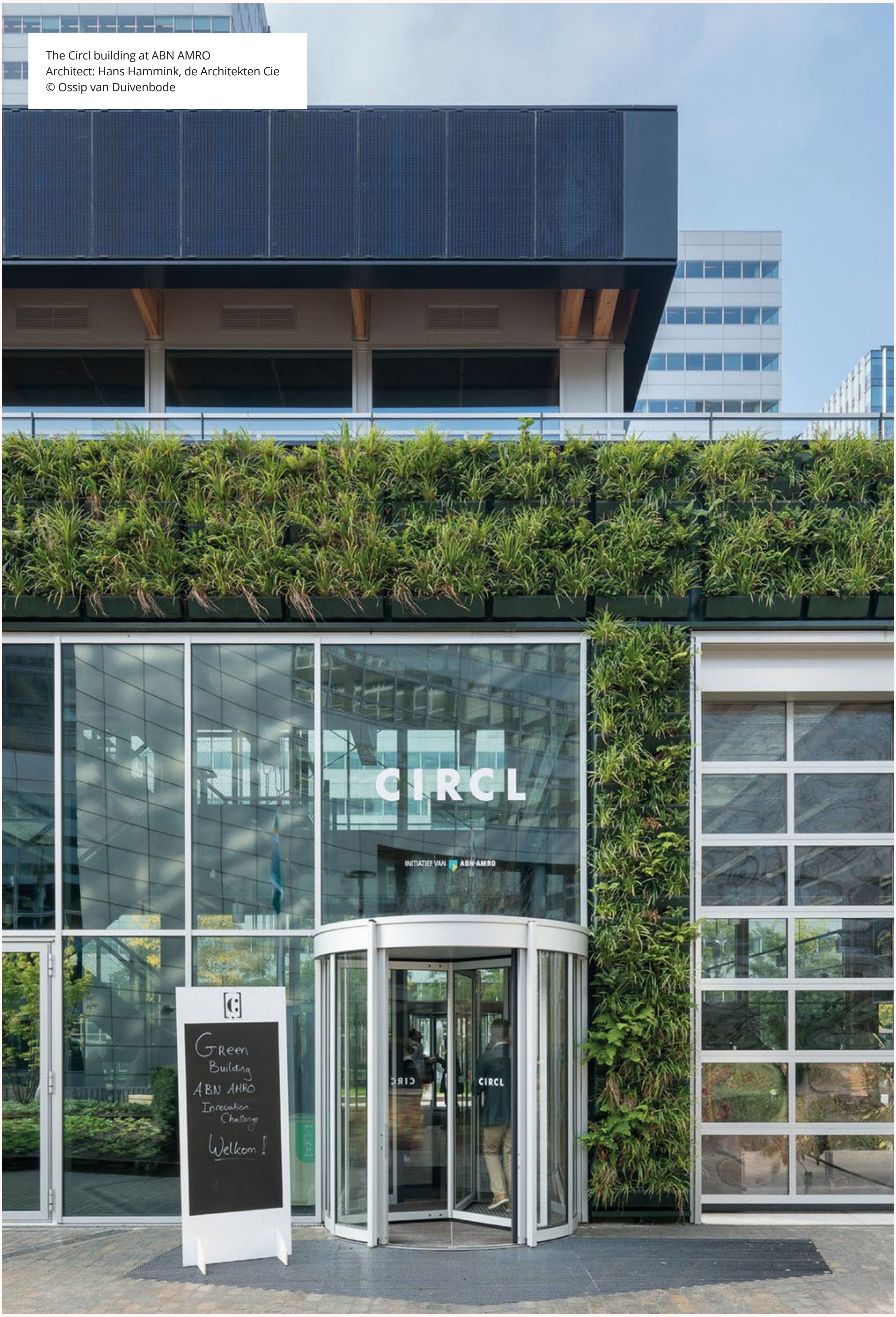
ABN AMRO, the third-largest bank in the Netherlands, serves a broad client base from retail to (U)HNW private clients across Europe with sustainability at the core of its investment philosophy.

Nearly half (48%) of the bank's total assets under management are invested exclusively in sustainable (EU SFDR Article-8/Article-9) and impact strategies, placing them among the highest proportions in the industry. Non-sustainable (Article 6) funds are available, but not actively promoted.

All client-facing employees receive training on sustainable investing, and ABN AMRO has worked with academic partners to develop training modules. Client advisors are directed to make sustainability a default part of every advisory conversation.

In 2024, ABN AMRO introduced its first private-market impact fund for (U)HNW clients, signaling a clear commitment to deepen its impact offering. Additionally, their EUR 500 million 'Sustainable Impact Fund', seeded with the bank's balance sheet, has achieved multiple successful exits, indicating the bank's ability to execute and potentially pave the way to make in-house impact funds available to clients.

In addition, ABN AMRO demonstrated one of the largest suites of microfinance and financial-inclusion products available to clients, including a product that co-invests alongside the Dutch development bank, FMO. This diversified tool kit enables clients at all levels to support small-business growth and community development in emerging markets.



The Circl building at ABN AMRO
Architect: Hans Hammink, de Architekten Cie
© Ossip van Duivenbode

2. Client onboarding

Q: Does my wealth manager proactively discuss my aspirations, wealth philosophy, sustainability preferences, and impact goals in the onboarding process?

Wealth managers should strive to understand your requirements deeply and tailor their offering directly to your needs.

Firms should proactively explore sustainability and impact preferences with you and assist in articulating those preferences even more clearly.

Across the 13 wealth managers surveyed for this guide, we observed a growing recognition of the need to surface clients' preferences, motivations, and goals related to sustainability and impact at the outset of the relationship.

While approaches vary in sophistication and depth, the onboarding stage presents a key opportunity to set the tone for a values-aligned advisory journey, ensuring that impact aspirations are not treated as an afterthought but embedded from the very beginning.

This section explores how organizations are incorporating impact dimensions into their onboarding practices, the tools and frameworks they use, and the challenges they face in doing so effectively.

2.1
Wealth planning and financial needs analysis

What are the financial requirements that will enable my ambition to align my assets with my impact goals?

A thorough financial needs analysis is crucial for you to deploy capital for impact over long time horizons. This often starts with a wealth planning phase, preceding discussions about investment solutions. It involves deeply understanding personal goals related to your current financial situation, as well as aspirations for wealth growth, preservation, spending needs, future outlays, and liabilities.

Discussions with clients typically encompass tax, legal, and structuring considerations that extend beyond this guide's scope. In our conversations we have seen values alignment and impact mainly being introduced in two key areas of the financial needs analysis:

Liquidity and time horizon
When creating a wealth plan for an impact investor, liquidity and time horizon are critical factors that wealth managers discuss with their clients. High-impact private market opportunities frequently necessitate patient, long-term capital. Wealth planning helps investors determine their liquidity requirements and establish their investment time horizon, factors that help determine the appropriateness of including higher-risk or illiquid impact investments within a portfolio.

Capital surplus available for impact
Beyond the investor's personal needs, wealth planning can reveal the current and future availability of capital available for impact investing and philanthropy.

To assist wealth holders in identifying what a successful wealth planning process entails we have included observations relating to this process in the next section.

Enough planning

Wealth planning does not always lead to clarity on what level of wealth is “enough” for wealth holders. “Enough planning” helps investors unlock their impact potential and increase their well-being through understanding what amount of wealth is “enough" to meet a wealth owner’s financial needs and how much can be considered “surplus” wealth available for impact. This approach facilitates deeper conversations about life goals and legacy within the boundaries of financial security. It departs from an assumption of endless growth that defines traditional wealth planning.

The "Enough Project,"* is a nonprofit entity started by Abacus’s cofounder Brent Kessel and impact investor Robert Boogaard. Their nonprofit offers coaching circles and one-on-one guidance free of charge. The project can also make introductions to wealth advisory firms whose approach to wealth planning supports a client's identification of enough and surplus in support of their impact strategy.

For further information on how Abacus has independently implemented “enough-planning” discussions into their wealth planning practices, see the Abacus case study on p.106

* For further resources: enough-project.org

2.1 WEALTH PLANNING AND FINANCIAL NEEDS ANALYSIS

Key observations

OBSERVATION 1

Effective wealth planning often begins with cross-firm collaboration, which creates a strong foundation for values-aligned asset allocation across the Spectrum of Capital.

Are the right specialists engaged to enable me to understand and deploy my capital for long-term impact?

Wealth managers highlighted the value of onboarding meetings that bring together wealth planners, sustainability, impact, philanthropy specialists, and client advisors. This collaborative approach helps clients develop their strategy, determine the allocation between philanthropy and investing, and identify the most suitable form of capital for their impact goals. A long-term view and understanding early which capital plays which role in a client's portfolio allows wealth managers to create more targeted impact portfolios.

OBSERVATION 2

Family governance workshops and multi-stakeholder alignment processes can ensure that all parties have their expectations met.

Are there processes that can bring the stakeholders in my family and investment teams 'on the same page' during the onboarding process to minimize conflict and misunderstanding at a later stage?

The majority of surveyed wealth managers stressed that working within a family office context and with multiple stakeholders requires early alignment in the client relationship. They use structured workshops and guided conversations for aligning on the purpose and use of wealth among multiple generations.

OBSERVATION 3

Proactive discussion on purpose and use of wealth including spending down can broaden wealth holders' perspective on their potential impact.

Does my wealth manager help me explore the potential impact of my wealth and enable me to advance on my impact journey?

All wealth managers were able to provide wealth planning that spends down wealth during life phases such as retirement and in pursuing legacy goals; however, only some have established processes and concepts to enable clients to conceptualize how their surplus wealth can be redistributed over their lifetime and beyond for impact purposes.

OBSERVATION 4

Leveraging digital tools to help clients visualize their current wealth and potential trajectory can be highly beneficial in developing an impact strategy.

Are there tools and processes available to help me conceptualize both the trajectory of my wealth as well as liquidity and return needs?

Several wealth managers use digital tools as aids during the wealth planning process with clients.

Example: Lombard Odier uses a "your wealth outlook" tool with clients in the wealth planning phase, which provides a detailed picture of clients' wealth and future needs. This was cited as a valuable input in the portfolio construction phase when building illiquid private market impact allocations.

2.2 Documenting sustainability and impact preferences

Does the wealth manager understand and help me articulate my values as well as sustainability and impact goals through structured processes and documentation during the onboarding process?

Whether a wealth manager understands your sustainability and impact goals and can translate them into an investable strategy determines the impact of your wealth and your ongoing satisfaction with the wealth manager. A robust onboarding process signals whether a wealth manager has the tools and mindset to genuinely integrate impact into the advisory relationship and truly understand your needs.

Investment Policy Statement
The key output of the client onboarding journey is the client's Investment Policy Statement (IPS). This document details all the wealth holder's preferences, needs, and unique considerations in a structured manner and formalizes how the wealth manager will invest or propose investments to the client. For smaller clients, the final IPS may follow a template according to the mandate* product selected, while larger clients will receive a personalized IPS. Further details regarding this process are discussed in the portfolio implementation chapter.

Key features of an IPS integrating sustainability and impact considerations
As part of the client onboarding, wealth managers record the financial needs as well as sustainability and impact preferences as clearly defined objectives and constraints in their clients' IPS. Other considerations such as tax, legal, regional, and regulatory factors will also be included; however, these are outside the scope of this guide.

* Mandates are single or multi-asset class portfolio solutions that are tailored for individual clients or groups of clients sharing similar characteristics and needs. Further description can be found in section 3.1

TABLE 7

Elements of an Investment Policy Statement

FINANCIAL CONSIDERATIONS	SUSTAINABILITY / IMPACT CONSIDERATIONS
Risk profile: Level of ability to take risk and tolerance towards risk	**Mission and purpose:** Overarching goals and purpose of the portfolio
Return goal: The target return the investor envisions - constrained by their risk profile	**Motivation:** How values, impact goals, financial goals, and legacy goals govern the portfolio
Time horizon: How long the investor intends to manage the portfolio, including intergenerational considerations	**Sustainable investment approaches:** How exclusions, ESG integration, active ownership, thematic investing, and impact investing will be considered in the portfolio. Additionally, whether catalytic investments and/ or philanthropy should be considered
Liquidity needs: The investor's short, medium, and long-term cash requirements	**Thematic preferences:** Impact themes, the portfolio will target, including target population and geographic focus
	Impact measurement & management: How impact performance of the portfolio will be communicated, and which metrics should be used for impact assessment

Wealth managers will be bound by fiduciary duty to ensure that their client's final portfolio has the potential to reach their financial goals. Clients must discuss their sustainability and impact goals in relation to their financial needs, including comfort with potential trade-offs among impact, risk, return, and liquidity. This will ensure compatibility between impact and financial goals, clarity on potential outcomes, and provide the wealth manager with sufficient flexibility to implement an impact-focused strategy.

Our survey asked the wealth managers to detail their approach to sustainability and impact in the client onboarding and IPS creation. The following table on pages 38/39 compares their approaches.

The Borkeld Wildlife Crossing, Netherlands

TABLE 8

WEALTH MANAGER CAPABILITIES

Documenting sustainability and impact preferences

WEALTH MANAGER	CAPTURE SUSTAINABILITY/ IMPACT PREFERENCES BEYOND REGULATORY REQUIREMENTS*	APPROACH AND PROCESS	ACCESS TO SUSTAINABILITY SPECIALISTS	FURTHER SERVICES FOR (U)HNW CLIENTS, SUCH AS IPS CREATION
ABACUS WEALTH PARTNERS	Yes	Comprehensive wealth planning service as core to impact strategy leveraging 'enough planning' see p.33 Sustainability, impact, and values profiling using proprietary surveys and client interviews. Impact Advisory partner, CapShift, helps clients define impact goals and approach for implementing private market allocation	All clients can access specialists	Further tailoring options are available through Separately Managed Accounts including sponsoring shareholder proposals
ABN AMRO	Yes	Survey and profile clients to categorize into "ESG beginner", "ESG advanced", and "Impact", to select relevant products and solutions Sustainability is a mandatory topic for client onboarding and follow-up meetings	All clients can access sustainability and impact specialists	None disclosed
ALTI TIEDEMANN GLOBAL	Yes	Tailored client journey for impact clients (see case study on p.42) as well as processes such as the value discovery survey to determine the level of interest in sustainable and impact investments	All clients can access specialists across the firm as required	IPS creation is a central component of the impact journey
BASELINE	Yes	Preferences are gathered through a 'sustainability checklist' that guides the bespoke portfolio construction process	All clients can access Baseline's impact investing specialist	Have helped clients create/update their IPS
BNP PARIBAS	No	Direct, one-on-one discussions, reserved for clients with specific requests beyond the standard MiFID II ESG template Client advisors are given a sustainable investing toolbox to guide sustainable and impact-orientated clients	Regional sustainability officers provide support to relationship managers Complex RFPs/requests can be escalated to country/ division sustainability head	Dedicated deep dives on sustainability and impact for families are available

* See finding 2 for further elaboration regarding the effect of European MiFIID II investor protection regulation on sustainable and impact preference documentation

WEALTH MANAGER	CAPTURE SUSTAINABILITY/ IMPACT PREFERENCES BEYOND REGULATORY REQUIREMENTS*	APPROACH AND PROCESS	ACCESS TO SUSTAINABILITY SPECIALISTS	FURTHER SERVICES FOR (U)HNW CLIENTS, SUCH AS IPS CREATION
CAMBRIDGE ASSOCIATES	Yes	Bespoke institutional onboarding process and client interviews to support establishing an Investment Policy Statement. Use a framework based on 'Purpose, priorities, and principles" to understand a client's mission and values and articulate these in the decision-making structure.	Accounts are staffed with specialists according to client needs.	IPS development is tailored for each client; "teach-ins" on impact themes and investment topics are also available
CAPE CAPITAL	No	Clients expressing interest in impact and sustainability are onboarded using a structured onboarding conversation to understand values, objectives, and impact goals, and get access to an impact specialist	Advisory clients have access to Cape Capital's impact investing specialist	Co-creation of an IPS for advisory clients is available
CAZENOVE CAPITAL	Yes	Proactively explore sustainability & impact preferences with all clients Clients profiled into four portfolio categories: 'Finance first', 'ESG Integration', 'Equal focus on sustainability outcomes & financial returns,' and 'Impact-first'	Access available from GBP 1 million	Facilitate client workshops to define priorities, create IPS, and agree on reporting requirements
EDMOND DE ROTHSCHILD	No	Client sustainability and impact preferences are individually explored during onboarding and financial needs analysis	Some sustainable investment product specialists have client-facing roles	None disclosed
GLENMEDE	Yes	Proprietary intake form exploring motivation, impact objectives, and other goals The onboarding process is guided by a five-step framework across inquiry, education, assessment, implementation, and measurement	Sustainable investing specialists are available to all clients (no minimum); frequency of engagement determined by account size, complexity, and thematic interests	IPS creation and annual review in collaboration with sustainable investing specialists, available to all clients
LOMBARD ODIER	No	Sustainability and impact are integrated into client discussions with client advisors who are trained on Lombard Odier's sustainable and impact product shelf	Clients can access sustainability and research specialists as needed	None disclosed
PICTET	No	Sustainability and impact considerations beyond regulatory requirements are provided on demand	All clients may access philanthropy, portfolio managers, and sustainable and impact specialists	Family advisory division can assist in creating impact statements
UBS	Yes	Sustainability and impact are largely client-driven, with all client advisors trained to advise on sustainability topics, supported by specialists where needed Clients opting into an advisory mandate can integrate preferences on thematic interests	All clients have access to sustainability and impact specialists Portfolio investment specialists available from USD 10 million	Tailored IPS support embedding sustainability and impact preferences for bespoke mandates

2.2 SUSTAINABILITY AND IMPACT PREFERENCES

Key observations

OBSERVATION 1

Structured processes and tools enable wealth managers to proactively gather and document sustainability and impact preferences and goals.

Does the wealth manager provide a structured process for articulating and documenting sustainability preferences, or do they leave this responsibility solely to the wealth holder?

62% of our wealth manager sample have processes and tools forming part of the client onboarding process to capture predefined sustainability and impact preferences of their clients. These range in complexity from simple surveys and forms to multi-month IPS development processes with (U)HNW clients. Generally, these processes scale with client complexity. For clients under the bespoke AuM threshold, only general interest in sustainability and impact is gathered, with client advisors trained to present the wealth manager's sustainable and impact offering rather than conduct in-depth preference gathering.

When serving (U)HNW clients in the context of fully customized portfolios, all wealth managers are receptive to recording and documenting sustainability and impact preferences; however, banks tend to do this on an *ad-hoc* basis for individual clients expressing interest, rather than having pre-defined processes. (U)HNW-focused wealth managers and boutique firms tend to have better pre-defined processes, dialogues, tools as well as sustainability and impact client journeys to support the recording and documentation of preferences and IPS development (see AlTi Tiedemann Global case study on p.42).

OBSERVATION 2

MiFID II regulation has prevented EU wealth managers from implementing more formal, in-depth sustainability and impact profiling, in an effort to avoid "client confusion."

Is the wealth manager subject to MiFID II and therefore need prompting to gather more in-depth sustainability and impact preferences?

In the EU, wealth managers are mandated by regulation to document clients' interest in sustainable investments. Paradoxically, this seemingly well-intentioned regulation has drawn criticism from practitioners* regarding its efficacy and benefit to clients. We see clear evidence that the regulation has led EU-based wealth managers to be reluctant to implement additional profiling and impact preference-gathering processes and tools beyond the regulatory requirements so as not to overburden clients during the onboarding process.

In one case, introducing regulatory required processes around sustainability preferences in on-boarding caused the rollback of previous client sustainability profiling processes and prevented further rollout of a client impact preference recording tool to additional regions.

* Sustainability preference elicitation under MiFID II – a market survey — Dr. Julian Kölbel and Camilla Weder, St. Gallen, October 2024

Monte Rosa Hütte, Switzerland

OBSERVATION 3

Enabling clients to translate impact intentions into concrete investable goals is considered a core function of wealth managers serving impact clients.

Does the manager offer tools, expertise, and advisory support to turn my impact intentions into specific investment objectives?

Observed approaches included advisor-guided discussions that enable clients to transform unclear sustainability and impact intentions into specific impact goals able to be targeted through available investment products. Services offered were often enhanced by sector analysis, developing clients' theories of change, and the identification of investable themes. Specialists in various fields, including climate, biodiversity, social justice, diversity, equity, and inclusion (DEI), and inequality, along with experts deeply familiar with asset classes like venture capital and private equity, collectively enabled the transformation of concepts and goals into tangible investments.

OBSERVATION 4

Sustainability and impact preferences must be 'actionable' and frequently revisited.

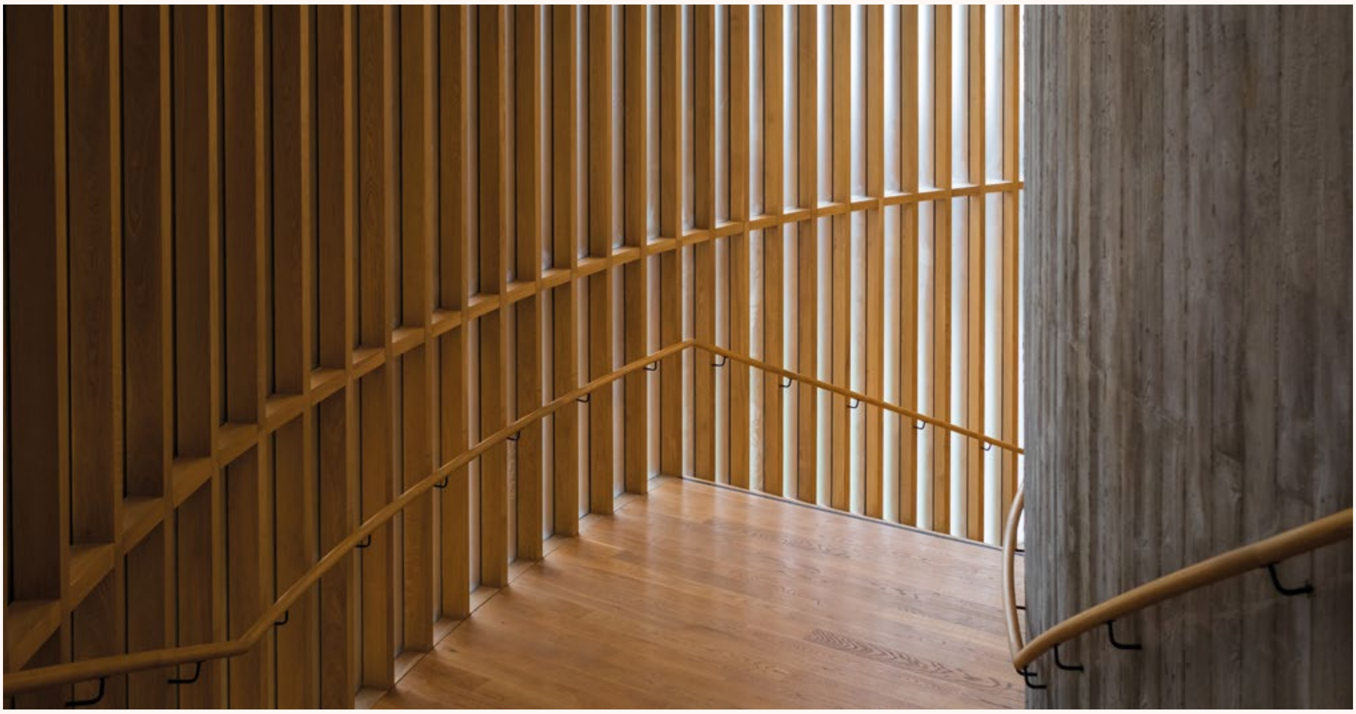
Does the wealth manager integrate sustainability preferences into investment decisions and revisit them regularly through structured reviews?

For client preferences to guide investment decisions effectively, they must align with the wealth manager's ability to match the preferences to relevant investment products. Detailed preference gathering without associated products leads to wealth holders feeling misalignment between initial conversations and final outcomes achieved by their portfolio. The IPS should be treated as a dynamic document that is updated regularly as the clients' preferences and financial situation evolve. Best practices among surveyed managers indicate a robust initial exploration of preferences and goals, which are revisited at least annually to ensure ongoing alignment.

CASE STUDY 2

AlTi Tiedemann Global

A 10-steps impact journey



INVESTOR NEED ADDRESSED

A structured, ongoing impact journey that aligns stakeholders and helps define impact across asset classes can turn vague ambitions into an actionable investment strategy.

IMPACT JOURNEY HIGHLIGHTS

Value Discovery Survey
AlTi has created a dynamic, AI-informed, online survey that helps clients articulate their values, goals, and purpose. In the context of multigenerational families, the survey can be completed individually by each member, and then be used to surface areas of alignment and divergence across generations. This initial stage can also reveal differing perspectives on how capital should be deployed – whether through traditional investments, philanthropic vehicles, or catalytic opportunities.

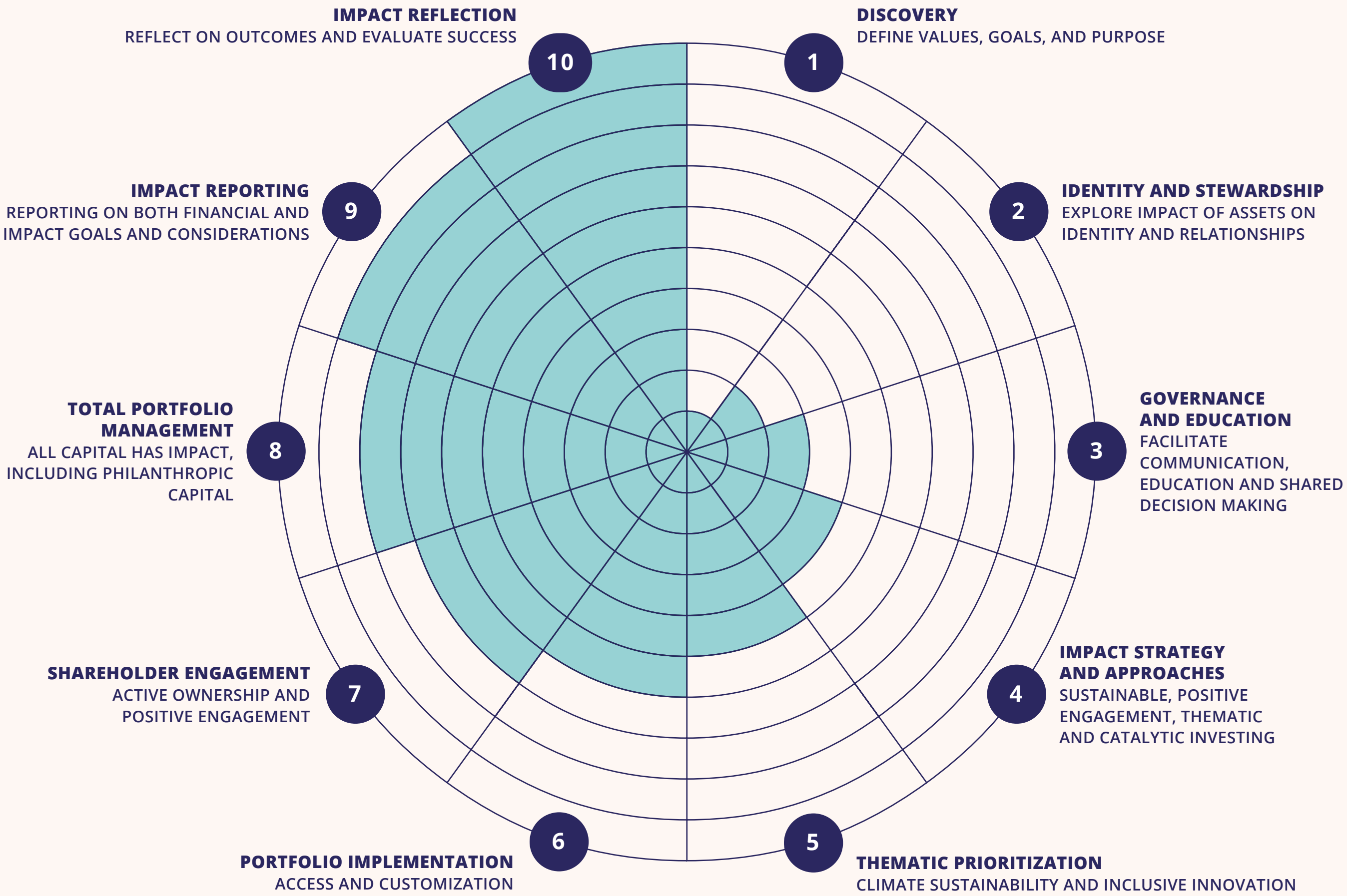
Thematic prioritization
AlTi conducted theory-of-change research to translate impact themes into investable strategies. Starting with two broad themes of climate sustainability and inclusive innovation, AlTi is able to guide clients towards more granular investment themes such as regenerative agriculture or financial inclusion, which can then be reflected in the investment offering.

IPS generation
Before portfolio implementation, clients receive a detailed IPS, which articulates how all assets support the client's impact goals and priorities, as well as the overall structure of the portfolio. The document is professionally designed and enables clients to publicly share their IPS to enable peer learning and demonstrate how their impact goals are implemented.

FIGURE 4

The 10 steps of the AlTi's Impact Journey

AlTi has created a ten-step impact journey for impact-oriented clients. This structured approach is designed to meet clients wherever they are in their investment path, whether they are making their first impact investments or transitioning to a fully impact-aligned portfolio.



> "We recognize that while the resulting 'final' portfolio is important, the journey towards building a more aligned portfolio is a great opportunity for learning and growth."
>
> — Impact journey documentation

3. Portfolio implementation

Q: Does the wealth manager have the right expertise, capabilities, and investment offering that enable me to create a portfolio that achieves my financial and impact goals?

While wealth managers can provide access to individual funds, their primary value is in implementing and steering multi-asset class portfolios that consider the full spectrum of your needs, both financial and impact related.

This section shows how wealth managers are able to deliver against specific impact goals, through mandates, public market offerings, private market funds, catalytic investments, and philanthropy.

Transitioning legacy portfolios

When beginning an impact journey, most wealth holders will likely have an existing portfolio of investments, potentially spread across multiple wealth managers. To enable a smooth transition, investors should:

- Have an inventory of their current assets across providers.
- Know if there are funds or investments in the legacy portfolio they wish to keep.
- Understand that this may delay deployment into a new strategy.
- Work on a transition timeline for their legacy portfolio with their advisor.

Scrutinizing fees through an impact lens

As fees are often complex and negotiated on a client-by-client basis, we did not include fees in our survey and analysis of the sample. However, fees will be a defining factor for wealth holders when mandating a wealth manager.

Fee considerations include:

- **Transparency:** Are all fees including advisory, product, foreign currency, platform, and performance fees, clearly disclosed and easy to compare?
- **Alignment:** Does the fee structure incentivize long-term impact performance?
- **Access vs. value:** Are higher fees justified by access to top-tier impact managers, deep expertise, or custom solutions?
- **Product bias:** Does the advisor recommend funds due to embedded incentives or because they are truly best-in-class?

Impact investing often requires active management and specialized sourcing, justifying premium fees *if* value and alignment are clear. Always ask for a breakdown and don't be afraid to challenge structures that may compromise your impact objectives.

3.1
Discretionary and advisory mandates

Does the wealth manager's mandate proposal match my sustainability and impact goals, and does it meet my financial needs?

In assessing a mandate proposal, you should understand how the wealth manager will integrate sustainability and impact considerations across asset classes and how they will support investments across the Spectrum of Capital. Not all parts of the portfolio may contribute equally toward your sustainability and impact goals. Therefore, each asset class and strategy should be assessed individually in the context of how it contributes to the overall financial and impact goals of the portfolio.

Discretionary and advisory mandates are the flagship products of many wealth managers, allowing them to combine their expertise in asset allocation, investment selection or suggestion, regulatory considerations, regional nuances, risk management, and rebalancing into a single solution for a client.

A key selection criterion for a mandate proposal will be if a manager can make all investment decisions on behalf of a client (discretionary mandate), or if the client has control over the investment selection process (advisory mandate). A mix of the two can be structured if the wealth holder wishes to keep control in some areas of the portfolio, for example, in private market impact funds.

All wealth managers in our sample have sustainable discretionary mandates, while 62% offer sustainable advisory solutions. It can be more challenging for wealth managers to provide sustainable advisory mandates, since it requires more systems and processes to regularly deliver and execute investment ideas tailored to each client's specific financial requirements and sustainability or impact preferences.

The survey showed that the size of a client mandate remains the biggest factor determining the level of support and whether an off-the-shelf or bespoke mandate tailored to an individual client is proposed. Among the survey group, the entry point to bespoke mandates range from USD 5-10 million. Wealth managers with account minimums over USD 5 million offer all clients bespoke mandates.

Ultimately, a client’s account size and their individual IPS determine if off-the-shelf solutions are offered, or if a more personalized approach is required through a bespoke mandate. Off-the-shelf solutions can be a pragmatic approach to delegate capital and ensure it is managed sustainably while potentially focusing on impact maximization in a carve-out or satellite portfolio.

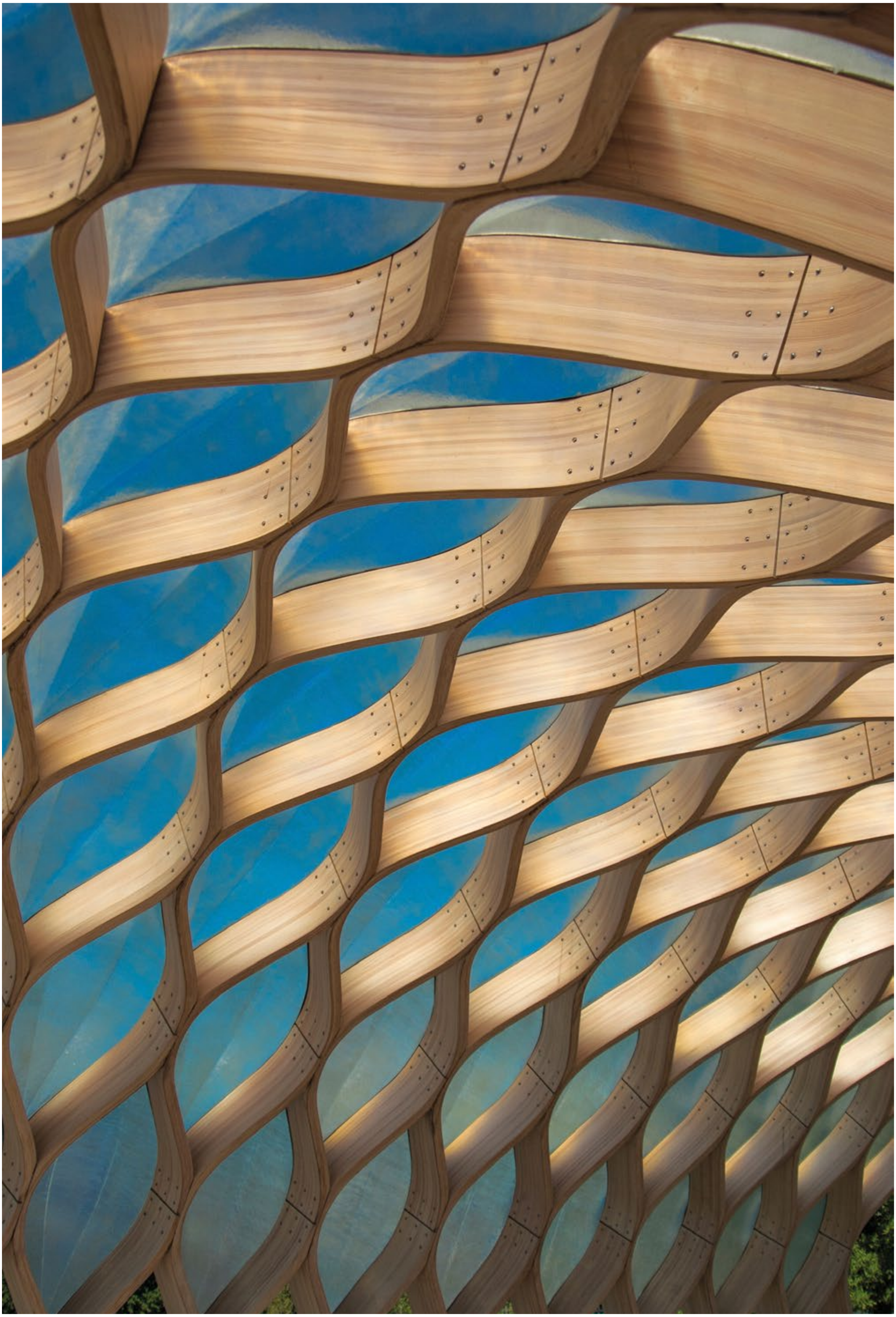
TABLE 9

WEALTH MANAGER CAPABILITIES

Mandates

WEALTH MANAGER	MANDATE OFFERING	KEY FEATURES AND HIGHLIGHTS
ABACUS WEALTH PARTNERS	Three discretionary options: “ESG,” "Sustainable," and “Social Justice”. Further tailoring options for larger clients are available through separately managed accounts (SMA). Private markets can be integrated through impact advisory partner CapShift.	The only wealth manager offering a thematic mandate focused on social justice. Bespoke private impact mandates from USD 5 million implemented through CapShift - the lowest entry point observed across the sample for private market mandates.
ABN AMRO	Discretionary and advisory mandates offered for “ESG beginners”, “ESG Advanced” and “Impact” profiles (can be tailored in a private banking context). Sustainable advisory mandates tailored using internal mapping of instruments (funds and single stocks/bonds) to client ESG profiles.	All discretionary mandates feature exposure to a semi-liquid impact debt fund that invests in infrastructure and financial inclusion. Proactively reduced minimums for the impact mandate from EUR 2.5 million to 100,000.
ALTI TIEDEMANN GLOBAL	All clients receive bespoke mandates (can be set up as advisory or discretionary mandates with pre-agreed level of client engagement). Onboarding across 4 categories for strategic allocation: Sustainable, Positive Engagement, Thematic (inc. private markets), and Catalytic Investments.	Ability to integrate the full Spectrum of Capital and impact across all asset classes into mandates using the firm’s “total portfolio” approach. Private Market impact mandates available from USD 10 million minimum.
BASELINE	All liquid mandates are bespoke and managed on a discretionary basis. Funds and instruments are selected according to individual client preferences as well as the firm’s core themes: carbon reduction, sustainable food, and “ESG leaders”. Impact investments are separately facilitated on an advisory basis.	Private Market impact mandates leveraging the firm’s unique expertise in early stage VC are available from USD 25 million minimum.
BNP PARIBAS	Responsible advisory and discretionary mandates offered with all investments proposed rated “3 clovers” or above (see case study on p.66). Bespoke mandates tailored to specific ESG/impact goals available for HNW clients.	The Clover evaluation gives clients detailed insight into BNP Paribas’ sustainability and impact assessment of funds (both private and public) as well as individual instruments within their mandate.

WEALTH MANAGER	MANDATE OFFERING	KEY FEATURES AND HIGHLIGHTS
CAMBRIDGE ASSOCIATES	Bespoke mandates available in both multi- and single asset classes (e.g., private market impact mandates). Skilled in structuring mandate relationships to align with clients' ambitions for engagement with asset managers and multistakeholder internal structures.	Particularly well suited to institutional-sized private clients such as family offices with complex structures and in-house investment staff. Core competencies in private markets as well as strong internal impact expertise. Private market impact mandates are also available from the minimum account size of USD 125 million.
CAPE CAPITAL	Offer both sustainable discretionary and advisory mandates. Limited capability to set up an individual investment committee for large clients wanting to retain control on investment decision making and follow a semi-advisory approach. Advise advisory clients on impact funds, co-investments, and direct investments.	For advisory clients with assets above the CHF 20 million minimum, a high degree of flexibility as well as direct input from Cape's impact specialist and private markets team is possible.
CAZENOVE CAPITAL	Whilst the core business is discretionary, Cazenove Capital can also offer advisory mandates. The breadth of the offering spans public markets to an impact endowment approach. Four primary risk profiles: cautious, balanced, growth, and aggressive - applicable across all sustainability or impact strategies.	Wide array of semi-liquid options can be integrated into liquid mandates such as Schroders BSC impact trust as well as semi-liquid products from specialist impact managers within the group i.e. Schroders Greencoat and BlueOrchard . Protected Cell Company approach to private market impact investments provides a low cost entry to building a private market impact allocation either within a mandate or as a satellite to the mandate (see case study on p.82).
EDMOND DE ROTHSCHILD	"Responsible" and "Sustainable" discretionary mandates which are able to be set up as core/satellite to integrate private market funds.	While impact mandates are under development as of Q2 2025, clients can build up exposure to private markets through a feeder fund encompassing 11 private market strategies which includes both impact and sustainable private market funds.
GLENMEDE	Advisory and discretionary mandates leveraging over 60 public and private market strategies categorized according to investment approach and thematic investment areas. Private market investments can be integrated or managed as a carveout.	Clients can select high impact concessionary investments as part of the onboarding which can be factored into mandate construction and implemented through impact advisory partner CapShift.
LOMBARD ODIER	CLIC discretionary mandates built via three pillars: resilience (ESG integrated), thematic (thematic exposure) and impact (labelled bonds, private assets and microfinance) - See case study on p.56. CLIC discretionary mandates can be supplemented with private market impact funds.	Three-pillar approach to sustainable mandates based on a resilience allocation to protect against market turbulence, an allocation towards high-conviction sustainability themes, and an impact allocation.
PICTET	Legacy Multi-Asset Class Responsible Mandate is available per Q3 2025, requires funds to surpass a specific ESG threshold for inclusion in the. The mandate will evolve towards investing in the transition in Q1 2026. A Multi-Theme Impact solution investing across listed and private markets and a sustainable advisory mandate is to be released in 2026.	Strong environmental thematic capabilities across public and private markets in asset management that may be integrated into mandates for private clients.
UBS	Standardized and bespoke sustainable advisory and discretionary mandates are available based on UBS's sustainable strategic asset allocation. Increasing degrees of customization with larger accounts as well as endowment-style portfolio configurations, with increased private market allocations available for (U)HNW clients.	Sustainable strategic asset allocation has continually evolved as new strategies and sustainable sub-asset classes have come to market (see case study on p.54), such as explicit engagement allocations, sustainable fund of hedge funds, and multilateral development bank bonds (MDB) allocation. Advisory mandates allow clients to select 'sustainable building blocks' that provide exposure to several investments in sustainable or impact strategies as opposed to individual investment suggestions. Customized private market mandates are available from USD 100 million.



3.1 DISCRETIONARY AND ADVISORY MANDATES

Key observations

OBSERVATION 1

Mandate structures should reflect the client's desired control, customization, and complexity.

What level of involvement, customization, and thematic focus do I require, and which structure supports this best?

Wealth holders should define how much control they want over their investments and how tailored their portfolio should be. Off-the-shelf discretionary mandates offer ease of implementation, but limited customization. The majority of our survey respondents' offerings are managed according to the wealth manager's proprietary long-term sustainable strategic asset allocation, tailored to the client's risk profile and currency (see proceeding case studies). These strategic asset allocations are also often the starting point for constructing bespoke mandates, unless the manager exclusively offers bespoke mandates (i.e., Glenmede, Cambridge Associates, AlTi Tiedemann Global, Baseline).

Abacus, ABN Amro, and Edmond de Rothschild provide clients with additional options to tailor the level of sustainability integrated into their off-the-shelf mandates. These predefined options reflected varying degrees of sustainability ambition (naming conventions may vary):

- **Responsible:** A lighter approach, typically involving passive sustainable funds and standard exclusions. Variations offered by Abacus, ABN Amro, and Edmond de Rothschild.
- **Sustainable:** A more proactive approach using actively-managed sustainable funds and incorporating active ownership. Variations offered by all three firms.
- **Impact:** A higher-impact approach focused on companies and issuers generating strong social and environmental outcomes, including engagement across equity and fixed income, and an allocation to semi-liquid impact debt. Offered by ABN Amro.
- **Social justice:** A thematic mandate centered on advancing social justice objectives. Observed only at Abacus.

Wealth owners seeking a high degree of values- and impact alignment in their investments typically require bespoke or hybrid structures.

Hybrid structures observed included:

- **Client investment committees** where the wealth holder provides input in the investment committee, but delegates execution. Offered by Cape Capital.
- **Sustainable building block models** where the client selects building blocks such as "climate thematic funds" or "ESG single stocks," but delegates investment decisions to the wealth manager. Offered by UBS.
- **Family office-integrated structures** where client's internal investment committees could be consulted on investment decision making. These structures were explicitly detailed by AlTi Tiedemann Global and Cambridge Associates.

OBSERVATION 2

Structuring mandates to accommodate private markets can provide efficiency and enable more holistic portfolio management.

What options does the wealth manager offer me for private market integration? How are liquidity, timing of capital calls and distribution, and thematic alignment with my personal goals handled?

Some wealth managers we surveyed offer private markets allocations within their mandates, but these require careful structuring to manage illiquidity and capital calls. Wealth managers use several methods to make private markets accessible to their clients:

Mandate-level integration: Private markets are blended into a strategic allocation, improving portfolio coherence compared to stand-alone investments. This can also ease liquidity management associated with capital calls. The following all offered variations of this approach: Lombard Odier, Cazenove Capital, AlTi Tiedemann Global, Glenmede, and Cambridge Associates.

Endowment-style approaches: were used by Cazenove Capital, UBS, and AlTi Tiedemann Global to increase long-term exposure to private markets without disrupting overall portfolio structure. These approaches typically involve building private market allocations gradually over time, using liquidity planning and portfolio segmentation, similar to how endowments manage long-term capital commitments.

Fully bespoke private market mandates: were offered by UBS, Baseline, Abacus, AlTi Tiedemann Global, Cape Capital, Cazenove Capital, and Cambridge Associates. These enabled clients to set up a tailored mandate consisting only of private market assets, all of which could be impact funds, and managed according to a dedicated IPS. Minimum mandate sizes ranged from USD 5 million to USD 125 million. Several other wealth managers indicated that offering similar solutions is a goal for future product development.

Semi-liquid structures: were used to integrate private markets investments such as microfinance or sustainable infrastructure debt into liquid mandates. These instruments provide private market impact exposure with the flexibility of weekly or monthly redemptions. This enables them to be managed efficiently in liquid portfolios. ABN Amro, Lombard Odier, and Cazenove Capital integrate semi-liquid private market funds within their liquid mandates.

OBSERVATION 3

The breadth and sophistication of the product shelf determines the ability to fulfill specific client needs.

Does the wealth manager have meaningful coverage of sustainable and impact funds as well as the expertise to onboard products aligned with my impact goals?

Mandates are shaped by the range of sustainable strategies a wealth manager can access. Within the sample, access to unique strategies, asset class specific expertise, and breadth of coverage were key determinants of the sophistication and flexibility of the mandate shelf.

Typical differentiators included:

- **Wider asset class inclusion**, such as ESG hedge funds, semi-liquid private market options, and microfinance.
- **Greater diversity of strategies** within asset classes, including labeled bonds, thematic funds, and ESG engagement strategies.
- **Depth of internal expertise** such as thematic and asset class specialists, to uncover impactful and under-the-radar strategies and support clients translating their impact goals into actionable investments.

OBSERVATION 4

Impact labeling must be clear, consistent, and evidenced by investor contribution.

How is "impact" defined in a mandate, and does it reflect real-world outcomes enabled by investor capital?

The use of the term "impact" varies significantly across wealth managers, including in their mandate offering. In liquid mandates, some wealth managers label fund managers' impact-aligned strategies as "impact" without clear evidence of investor contribution*. Wealth holders should check that such allocations align with their expectations and understanding of impact (see p.46).

Within the liquid mandates offered by wealth managers surveyed, impact labelled allocations and strategies which have credible investor contribution to impact, include:

- **Active ownership and engagement strategies** (or strong evidence of active ownership within the utilized strategies).
- **Labeled bonds e.g. green, social, sustainability, MDBs** (if selected through a robust impact assessment framework).
- **Semi-liquid private market impact investments** (e.g., microfinance, sustainable infrastructure, semi-liquid impact debt, social housing).

* Investor contribution, also known as investor impact, refers to the specific role an investor's capital plays in enabling an investment to generate social or environmental impact that would not have occurred otherwise

CASE STUDY 3

UBS

Sustainable mandates

INVESTOR NEED ADDRESSED

Investors need a comprehensive approach toward asset allocation that considers the unique benefits of individual sustainable strategies, integrates new strategies as the market evolves and provides diversification within asset classes.

UBS introduced sustainable discretionary mandates in 2017. At the heart of their mandates is the Sustainable Investing Strategic Asset Allocation (SI SAA). While all wealth managers can tailor mandates according to their clients' risk profile across equities, liquidity and bonds, UBS provides a granular approach to diversifying across sustainable investment strategies within equities, bonds and ESG hedge funds.

This approach enables comprehensive diversification within asset classes and incorporates strategies with investor impact, such as multilateral development bank bonds (MDBs) and ESG engagement funds in both equity and fixed income. UBS has continued to evolve the mandate since inception as new strategies have matured to enable client capital to be deployed at scale. The most recent additions are sustainable hedge funds and emerging market sustainable finance.

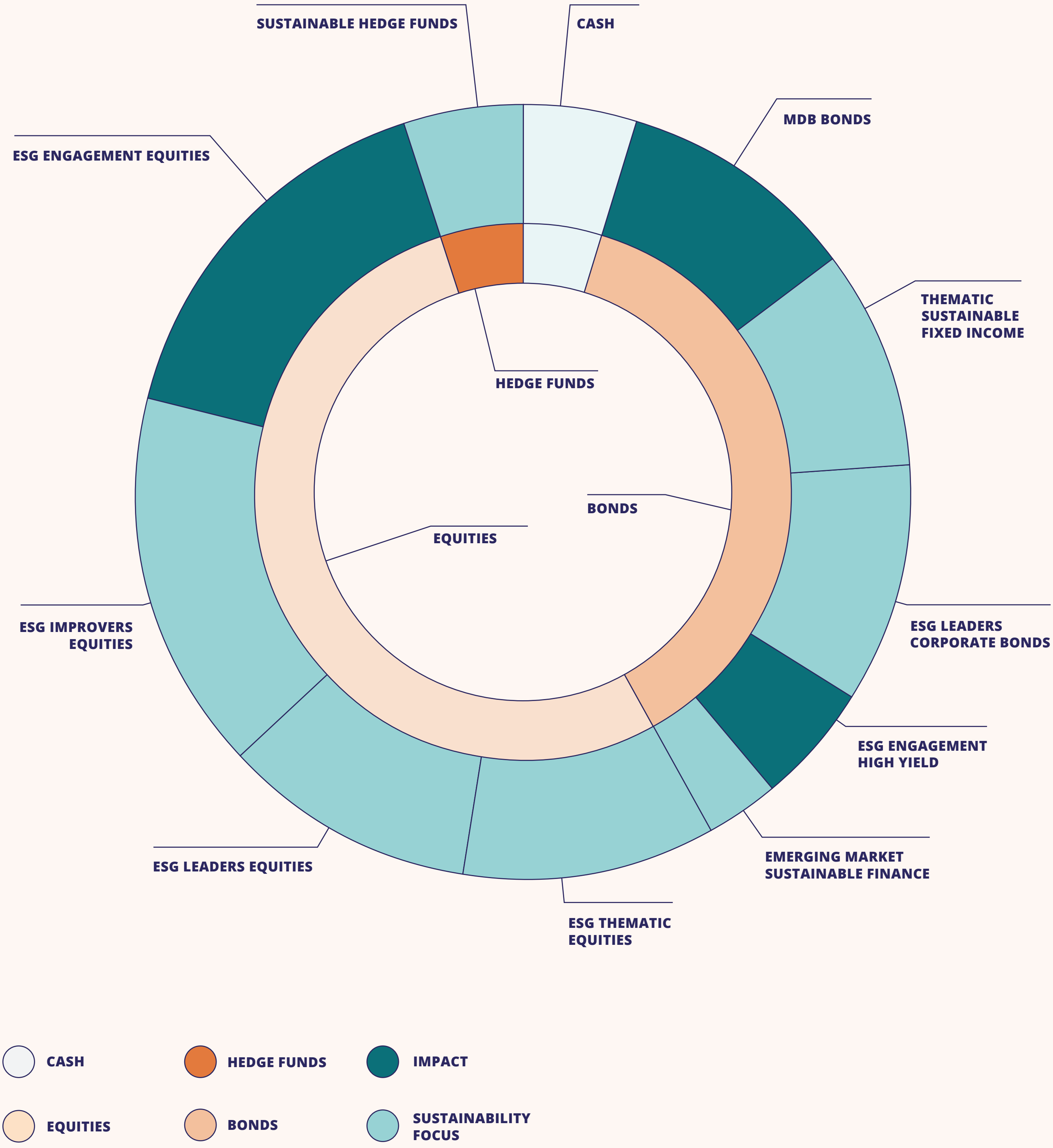
UBS also uses discretionary sub-asset class allocations in advisory solutions, building on over 100 sustainable investment funds on their product shelf. Advisory clients can select sustainable investment strategy "building blocks," such as `ESG single stocks' or `ESG engagement funds' composed of several aligned investments in the sub asset class and managed at UBS's discretion.

Additionally, UBS has endowment-style portfolio mandates that can be managed according to their sustainable SAA, enabling clients with long investment time horizons to allocate up to 40% of their assets to private markets and the flexibility to include a high allocation to private market impact funds.

FIGURE 5

UBS sustainable strategic asset allocation: USD-focused; Balanced risk profile; with hedge funds

For illustrative purposes only



Source: Adapted from "UBS Sustainable Investing Portfolio (SI) -January 2025" (client documentation); allocation percentage numbers redacted

CASE STUDY 4

Lombard Odier

CLIC® Discretionary investment mandates

Geneva headquarters of Lombard Odier
© Lombard Odier

INVESTOR NEED ADDRESSED

Many investors want to align their portfolios with long-term global transition themes (e.g., climate, financial inclusion), however, a limited number of products are built on a coherent world view that integrates these themes across the portfolio.

Lombard Odier has taken a unique approach to translating the impact of global social and environmental systems into investable themes and processes; Lombard Odier believes that the future economy will be Circular, Lean, Inclusive, and Clean (CLIC).

To express these convictions in an investment framework, Lombard Odier developed CLIC discretionary investment mandates. Offering risk profiles from "conservative" to "growth," the mandates are constructed based on three pillars:

- **Resilience:** Implementing Lombard Odier's investment "house view" while managing sustainability-related risks
- **CLIC thematic:** Capturing the upside of the sustainable transition and specific sustainability themes
- **CLIC impact:** Investing in projects and companies with measurable impact and attractive growth opportunities

These mandates offer a significant allocation to labeled bonds (e.g., green, social, and sustainable bonds) across individual themes. Lombard Odier employs a rigorous selection process to ensure that these bonds fund impactful projects that align with the transition to the CLIC economic model and have a measurable impact.

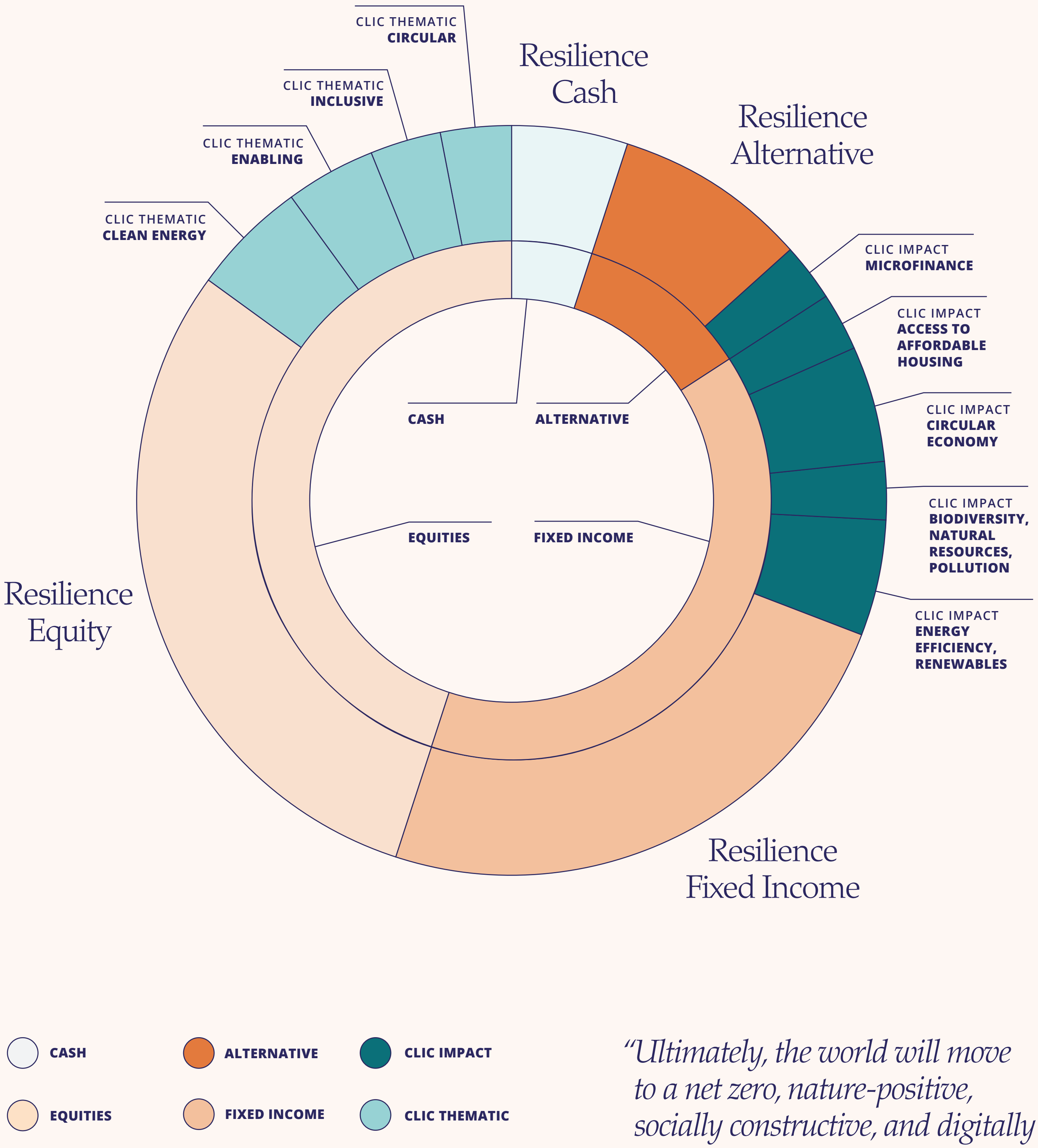
For funds where Lombard Odier assesses the ESG materiality of the underlying holdings, the firm has developed proprietary metrics to ensure that those holdings align with the CLIC approach. An example of this is the development of an implied temperature rise metric that assesses investee company alignment with future climate scenarios. The Task Force for Climate Disclosures - the primary body that oversees climate disclosures for financial institutions - has recognized Lombard Odier's methodology as "highly advanced."

Private market investments across private equity, debt, infrastructure, and real estate can be integrated into CLIC mandates to increase the long-term impact allocation. Sustainability specialists work with client advisors who use a proprietary wealth planning tool to efficiently manage liquidity and capital call requirements within the portfolio.

FIGURE 6

CLIC example asset allocation: Balanced risk profile

For illustrative purposes only



Source: Adapted from "Lombard Odier CLIC Mandate Pitchbook" (client documentation); allocation percentage numbers redacted

> *"Ultimately, the world will move to a net zero, nature-positive, socially constructive, and digitally enabled economic model."*
>
> — Lombard Odier's Website

3.2 Public markets

How can a wealth manager integrate sustainability and impact considerations into my public market allocation?

Public markets investments will typically comprise the largest portion of your portfolio, yet usually offer fewer opportunities for direct impact than private markets investments. You should expect wealth managers to manage sustainability risk, uncover promising sustainable investment themes and trends, and integrate sustainability preferences and impact goals into your public market allocation. Active ownership in public markets also gives you the ability to incrementally improve publicly listed companies' sustainability practices through persistent engagement with companies' managers and boards.

Where disclosed, the wealth managers in the sample manage, on average, 30% of their total AuM in sustainable investment strategies. Individual cases range from single digit percentages to all assets invested in sustainable strategies. Over 85% of the total AuM disclosed by the wealth managers in sustainable and impact strategies were in public market strategies, emphasizing their continued importance for impact investors.

This section examines how the wealth managers in our sample curate their public market offering and integrate impact into their fund selection processes.

Impact and impact washing in public markets

There is a greater tendency for "impact washing" in public markets: claiming there is investor impact where there may not be adequate evidence. Capital allocation effects in public markets are minimal due to instruments being traded on secondary markets, i.e., the capital an investor uses to purchase a stock or bond does not reach the underlying firm unless they participate in the initial public offering of the security*; therefore, in nearly every case, no additional capital is directed toward the company in public markets transactions. The real world impact of share price movements has been shown to be minimal.

Wealth managers in our sample and more broadly still fall into the temptation to label funds and companies with high company impact (i.e., the impact the company has anyway) as "impact", omitting the difference to investor impact (i.e., the impact that the investor has onto the company, which could then result in real-world impact). While company-level impact is useful to assess the credibility of the funds who purchase those companies shares or bonds, metrics such as "tons of CO_2 avoided" or "number of jobs created" should not be attributed to the fund's impact or the impact of the investors' capital, as the companies would generate those outcomes regardless of the fund's investment.

Frameworks such as the Impact Measurement Project's investment classification tool (see p.99 for further information) as well as CSP's Investor's Guide to Impact can be useful for wealth holders to differentiate between company and investor impact at the investment level.

* Investor impact through IPO participation is relatively unexplored, however Pictet Asset Management has explored this channel in their thematic fund range: GEO Impact Report, p.17

TABLE 10

WEALTH MANAGER CAPABILITIES

Public markets

WEALTH MANAGER	PUBLIC MARKET APPROACH	PRODUCT OR CAPABILITY HIGHLIGHT
ABACUS WEALTH PARTNERS	Focus on long-term, low-cost investing using ETFs from mission-aligned managers. Diversify across fund managers to compare/encourage engagement efforts and structurally integrate racial equity into manager selection.	Abacus Social Justice Stock Portfolio, which primarily holds the Adasina Social Capital ETF, distinguishes itself through its community-sourced impact data which allows the manager to set the standard for how companies should participate in gender, racial, economic, and climate justice.
ABN AMRO	Open architecture that fosters long-term relationships with fund managers and boutique firms. All recommended funds are sustainable (SFDR article 8 and 9).	Exclusive access to select strategies from asset managers and boutiques through their "ESG Originals" range of funds. The fund platform ensures that all recommended funds integrate sustainability criteria.
ALTI TIEDEMANN GLOBAL	Initial public allocation proposed through 20-40 available public market strategies covering sustainable, positive engagement and thematic categories.	Proactive onboarding of emerging impact managers that are usually hard to identify or difficult to access in order to further scale the sustainable/impact investing field (applies to both public and private market approach).
BASELINE	Open architecture approach allows Baseline to match detailed sustainability and impact preferences across a broad investment universe. Due diligence process includes double materiality considerations and active ownership practices of fund managers.	Emphasized their “highly customized approach” in public markets as opposed to following model portfolios has been enabled through a “strong track record.”
BNP PARIBAS	Comprehensive public market coverage, with strong internal products often leveraged by other wealth managers (seventh largest asset manager globally by sustainable fund assets as of Q2 2025)*.	BNP Paribas’ Global net-zero transition equity strategy, integrates a ‘Just Transition’ lens and includes a share class where BNP Paribas donates part of their management fee to “Electriciens sans Frontieres’, which builds small-scale renewable energy projects in communities mainly in the global south.

WEALTH MANAGER	PUBLIC MARKET APPROACH	PRODUCT OR CAPABILITY HIGHLIGHT
CAMBRIDGE ASSOCIATES	Broad manager universe which includes 125 marketable strategies with Sustainable and Impact strategies/theory of change, where CA has conducted diligence as of Q1 2025. All third party asset managers must complete an ESG-DEI due diligence questionnaire, and all Cambridge Associates investment professionals conducting fund due diligence must assess material sustainability considerations regardless of the sustainability intent of the strategy. These processes apply to both public and private markets fund diligence.	To support client objectives, Cambridge Associates has been able to work with managers to advocate for new product development (e.g. fossil fuel free versions of listed equity strategies.)
CAPE CAPITAL	Targeted selection of internal products with core equity/ fixed income building blocks integrating sustainability. Complemented by external asset managers as required.	Nature Positive Transition Fund (see case study p.68).
CAZENOVE CAPITAL	Access to sustainable and impact investing in public markets primarily offered through 3 flagship sustainable funds in addition to offering a broader range through an open architecture platform. Cazenove assesses sustainability credentials of underlying holdings, to align the firm's sustainability principles across regions and asset classes.	Cazenove's Flagship multi-asset class funds have continually evolved to embed impact within their liquid strategies and have advanced impact reporting. Additionally, one of the funds has been specifically set up for charity clients to align their investments to their mission.
EDMOND DE ROTHSCHILD	Comprehensive internal fund shelf covering major public asset classes with 96% of internal open ended funds classified as SFDR Article 8 or Article 9. Dedicated fund selection team ensures that externally sourced strategies are fully aligned with internal sustainability and impact guidelines.	Emerging markets climate bond fund: the fund's strategy focuses solely on climate impact with a specialization in emerging markets, where significant investment is needed the most to reach transition goals.
GLENMEDE	Preference for actively managed funds and an 'invest over divest' approach with an emphasis on customization for thematic preference, tax considerations, and liquidity needs. Sustainability due diligence process considers double materiality and an assessment of the managers voting and engagement record.	Glenmede's asset management team uses proprietary Separately Managed Accounts to express high conviction views where they have deep expertise such as their "Women in Leadership" and "low-carbon economy" range of SMAs, in addition to offering access to external SMAs with managers like Parametric and Breckinridge with gender lens investing, climate, and faith-based aligned customization options.
LOMBARD ODIER	Mix of Lombard Odier-managed sustainable strategies, mainly thematics,; complemented by external funds through the open architecture platform. Internal tools and frameworks for ESG materiality scoring, Implied Temperature Rise metrics and LO SFDR Sustainable Investment definition are used in sustainable fund due diligence processes.	Lombard Odier's Internal research platform bringing together 30 cross-disciplinary specialists to create high conviction thematic equity funds based on their CLIC philosophy including: Planetary transition, circular economy, new food systems, and future electrification.
PICTET	ESG funds selected using proprietary due diligence, assessing ESG at firm level, in the investment process, active ownership, and monitoring/reporting. Strong thematic offering with prominent funds such as water and global environmental opportunities leveraged by other wealth managers (14th largest asset manager globally by sustainable fund assets as of Q2 2025)*.	Pictet's Global environmental opportunities fund is particularly innovative in transforming the planetary boundaries framework, a scientific tool that identifies nine key Earth system processes and the limits within which humanity can operate safely, minimizing the risk of irreversible environmental damage, into an investment decision and monitoring tool. This framework is also utilized in the investment process for other environmentally focused funds both public and private.
UBS	UBS Global Wealth Management offer an open architecture platform with third-party funds across all categories of the sustainable strategic asset allocation (see case study on p.54) as well as UBS Asset Management sustainable investing solutions predominantly focused on ESG leaders and thematic approaches. UBS AM is the second largest asset manager globally by sustainable fund assets as of Q2 2025*.	The UBS Rockefeller Oceans Engagement Fund is a unique strategy enabling clients to invest and engage with companies connected to oceans with the goal of improving oceans outcomes.

* Rankings taken from "Morningstar: Global Sustainable Fund Flows Q2 2025 in review"

3.2 PUBLIC MARKETS

Key observations

OBSERVATION 1

The quality of fund due diligence processes determines the quality of the product offering.

Does the wealth manager conduct rigorous ongoing due diligence on external fund managers that examines all aspects of a fund's sustainable investment approach and strategy, to ensure they truly are best-in-class?

Wealth holders increasingly expect wealth managers to conduct thorough impact due diligence on public (and private) fund managers. Investors should expect clear documentation of fund selection processes and the sustainability and impact evaluation criteria.

Key criteria include:

Exclusions
All wealth managers in our sample screen sustainable and impact funds based on alignment with the firm's exclusion policies. Exclusion policies are defined at the firm, product, and, in bespoke contexts, at the client level. Wealth holders must ensure exclusion policies are aligned with their values and that wealth managers have defined processes in place if exclusions are violated by the underlying funds or investments.

Company impact (double materiality)
All wealth managers in our sample conduct detailed assessment of funds' sustainable investment processes as part of their due diligence processes. Eight firms further specified that they assess the funds' holdings for company impact and seek impact metrics related to underlying company impact as part of their overall assessment of funds.

Active ownership
Fund managers' voting and engagement policies are key considerations in wealth managers' sustainable fund due diligence; some firms in our sample exclude or reclassify "sustainable" funds as "responsible" or "traditional" if they do not have robust voting and engagement policies.

Several wealth managers surveyed expressed that they expect their fund managers to demonstrate a thorough understanding of their engagement strategies, including the 'how' and 'why' they engage investee companies, substantiated by detailed case studies. Many wealth managers assessed that funds' that only provide metrics on their number of engagements or votes cast as insufficient evidence of a robust active ownership approach.

Climate, DEI, and nature specific assessment
Six wealth managers with organizational and market initiative targets (i.e., B Corp and Net Zero Alliance) integrate targets and KPIs around net zero, SBTi adoption, emerging managers, DEI, and racial equity into their due diligence assessment.

Validation of external managers through top-down and bottom-up analysis
None of the wealth managers we surveyed rely exclusively on fund labels (i.e., SFDR article 8/9) or external rating providers such as Morningstar and MSCI for their sustainable fund due diligence. All have dedicated staff or teams selecting external sustainable funds guided by sustainable investment policies and processes. Several wealth managers explicitly validate funds' strategies using a bottom-up approach leveraging external data sources such as Bloomberg, MSCI, and Sustainalytics to verify funds' strategies against sustainability data on their underlying holdings.

Objective scoring against predefined, asset class specific criteria
Five managers utilize a scoring model for their manager assessment, which determines whether funds can be included in their sustainable offering. Scores were, in parts, included in client reporting and communicated back to managers to encourage external fund managers to improve their sustainable investment practices (see next finding).

OBSERVATION 2

Fund-level engagement by wealth managers is increasingly relevant.

Does the wealth manager engage fund managers actively and provide feedback that drives measurable change in manager practices?

Many wealth managers view fund manager engagement as an integral part of their impact strategy. Rather than engaging only with companies, they work with fund managers to raise industry standards.

Examples:

* **BNP Paribas's** due diligence process leads to "Clover evaluations," which are shared with the asset managers. BNP Paribas then engages in dialogue with managers on how they can improve their Clover rating (see case study on p.66).
* **Cambridge Associates** aims to partner with both public and private market fund managers over the long term and has a 'manager assessment framework' and accompanying tool that they use to engage with fund managers and set short and midterm targets for their investing and active ownership practices.
* **Cazenove Capital** reports to clients on their fund-level engagement for their multi-asset class sustainability funds. They track engagement outcomes and describe improvements seen at the fund level due to their engagements in their impact reports.

To foster transparency and enable continuous improvement, wealth managers should consider sharing the results of their ongoing due diligence processes with all fund managers, including those not selected. This feedback can help fund managers understand areas for improvement and address any shortcomings.

OBSERVATION 3

U.S. wealth managers use fund selection to advance industry diversity.

Does the wealth manager intentionally support diverse and emerging fund managers?

The Knight Foundation's research on the diversity of U.S. asset managers showed that 93.1% of asset managers have ownership which is white and male. U.S. wealth managers in our sample showed a stronger tendency toward proactively supporting minority, emerging, and female-owned fund managers. As impact investors are far more diverse than the above statistic, they may wish to support and encourage wealth managers who cultivate a more inclusive, representative, and diverse financial industry. Examples included:

* **Abacus** is an initiator signatory of 'Due Diligence Questionnaire 2.0' which aims to stimulate the allocation of more capital to minority-led funds and enable integration of racial equity considerations into firms' due diligence processes.
* **Cambridge Associates** broadened its research scope to increase the number of diverse managers it includes in its due diligence pipeline. As part of its effort to uncover a greater number of diverse* fund managers, the firm saw assets under advisement (AuA) invested with diverse managers grow at a commensurate pace. On March 31, 2023 the firm reported 10% of AuA was committed with diverse managers, up from 5% in 2020.
* **AlTi Tiedemann Global** explicitly considers emerging managers as part of the thematic investment pillar of client portfolios and applies a gender and racial equity lens in their fund selection process.

* CA defines a diverse manager as an investment team where at least 33% of the economics are distributed to individuals who are categorized as under-represented groups in the investment industry. This representation is measured across race, gender, and ethnicity.

OBSERVATION 4

Wealth management clients should expect detailed, outcome-oriented active ownership reports for both external fund managers and internally managed funds.

Can the wealth manager provide active ownership reports that include specific engagement outcomes and show a productive, deeply-informed engagement and voting approach by the fund managers in the portfolio?

The wealth managers with extensive asset management capabilities in our sample all compile extensive active ownership reports that are available to clients. Some overall observations from these reports:

- There has been a welcome shift from a focus on aggregated engagement and voting metrics to in-depth case studies that illustrate the process and results of particular engagements.
- Strong active ownership approaches rely on thematic experts in specific areas such as climate, social justice, and biodiversity to guide company engagement; some firms have in-house thematic experts and others work with external partners.
- Due to the resource intensity, coordination, and expertise required for effective engagement, some wealth managers with asset management divisions outsource their engagement to specialist stewardship companies. ABN Amro, for example, works with the specialist active ownership service provider EOS Hermes.
- Active ownership reports detailed participation in collective engagement efforts such as participation in Climate 100 and Nature 100. Collective engagement can be more powerful than individual engagement and should be considered a positive signal for wealth holders.

Wealth holders should critically read the active ownership reports of their portfolios' funds to assess the credibility of their funds' active ownership approach and investor-level impact of their public market strategies. For further information, the UN Principles for Responsible Investment has created evaluation tools* for asset owners to evaluate the active ownership practices of fund managers.

* PRI Active ownership 2.0 Manager evaluation tool

OBSERVATION 5

Active funds favored over passive funds.

Does the wealth manager justify their active fund selection with clear evidence of engagement, impact contribution, and differentiated sustainability strategies?
Or would a more intentional use of passive vehicles allow greater flexibility and capital for deeper impact elsewhere in the portfolio?

Nearly all wealth managers surveyed expressed a clear preference for actively managed strategies in public markets, citing the flexibility to deviate from benchmarks and the enhanced ability to practice active ownership through voting and engagement.

However, passive investment vehicles such as sustainability-aligned ETFs and index funds can play a critical role in a well-designed impact strategy. By offering broad market exposure with integrated values screens at significantly lower cost, passive products allow investors to preserve fees and reallocate capital toward higher-impact areas such as private markets, catalytic investments, or high-engagement thematic funds. This approach can enhance a wealth owner's total portfolio impact without sacrificing portfolio efficiency.

Abacus stated the benefits of leveraging passive funds in their approach as: "While our impact values philosophy is more active, we believe in long-term, patient, low-cost investing as a smarter financial strategy, separate from incorporating values." Their model demonstrates that impact and passive investing are not mutually exclusive, rather, impact goals can be pursued across asset classes while maintaining disciplined, cost-effective exposure to public markets.

OBSERVATION 6

Global banks offer extensive sustainability coverage of individual stocks and bonds; while Separately Managed Accounts (SMAs) allow the application of sustainability or impact criteria to clients' single security allocations.

Can the wealth manager provide transparency on individual securities within client portfolios, and build SMAs tailored to the client's sustainability and impact needs?

Global banks in our sample demonstrated greater depth and coverage for investors who want insight into the sustainability profile of individual stocks and bonds in their portfolios.

- **UBS** covers a large universe of issuers and can provide individual holding scores for climate change, water, pollution and waste, people, products and services, and governance as well as aggregate portfolio metrics against these themes.

Many wealth managers in our sample offer Separately Managed Accounts (SMAs) to clients who wish to directly own individual stocks and bonds and apply their sustainability and impact goals to every holding. Most firms facilitate voting and engagement for clients who utilize SMAs. Some firms also use SMAs to build custom thematic portfolios based on their firm's expertise and offer these to their broader client base.

- **Glemede** offers SMAs with the themes like "women in leadership," "responsible ESG U.S. equity," and "environmental accountability U.S. equity."

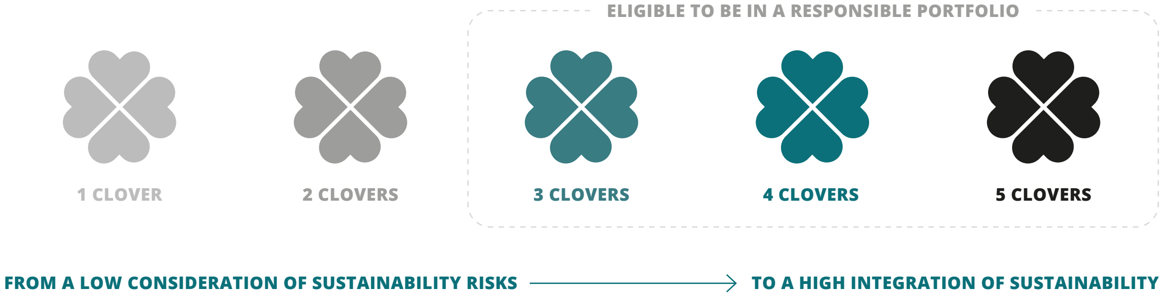
CASE STUDY 5

BNP Paribas

Enhanced client transparency and due diligence through the 'Clover evaluation'

FIGURE 7

BNP Paribas's Clover ratings



INVESTOR NEED ADDRESSED

Investors often lack transparent, easy to understand ratings to evaluate the quality of sustainable or impact funds, and the credibility of managers' sustainability or impact claims.

BNP Paribas introduced the Clover evaluation in 2010, seeing a need to standardize the comparison of funds across asset managers and asset classes, grading them on a unique scale with clear asset class-specific definitions of what each grade entails. BNP Paribas was pioneering this approach at a time when sustainability fund ratings did not yet exist. While Clover ratings were initially applied to sustainable funds, these were soon expanded to include traditional funds and private market products for consistency.

Rather than relying on data providers' sustainability ratings, the Clover ratings utilize raw sustainability data from multiple sources to develop a comprehensive, bottom-up, and top-down view of funds' sustainability approaches and the sustainability profiles of their underlying holdings.

BNP Paribas also actively updates the rating methodologies associated with each asset class as new data becomes available, as has been the case with the increased availability of data due to fund managers' need to comply with European regulations.

The benefits of the Clover ratings have been threefold:

- Helps build their recommended universe and discretionary mandates;
- Gives a clear picture to clients and advisors on the sustainability credibility of individual products comparable across asset classes, and insight into the outcome of BNP Paribas' due diligence process.
- Provides a foundation to engage managers to improve their sustainable investment approaches and is a core part of BNP Paribas' stewardship activities.

> "These dialogues were very valuable, encouraging many asset managers to enhance their practices. Our aim was to honestly expand the investable universe while maintaining our quality standards, essentially motivating our managers to improve."

As of Q3 2024, BNP Paribas is piloting AI tools to generate qualitative comments on issuer ratings, leveraging data from both the asset management division and Sustainalytics, to provide further clarity to clients in impact reporting beyond the Clover ratings.

BNP Paribas Fortis HQ in Belgium

CASE STUDY 6

Cape Capital

Nature Positive Transition strategy

INVESTOR NEED ADDRESSED

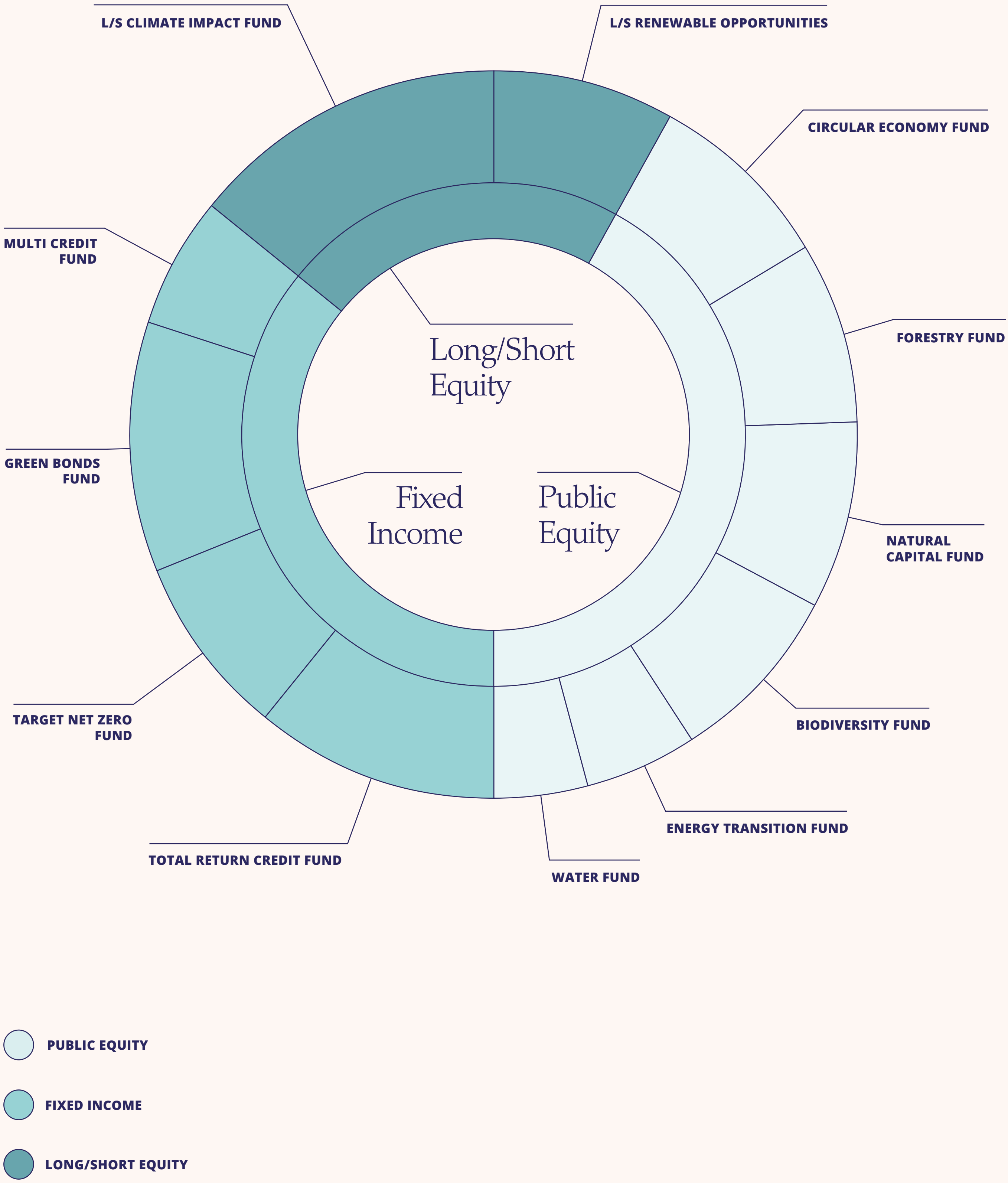
Few multi-asset class strategies exist that enable investors to target natural capital and biodiversity themes across asset classes and prioritize engagement to guide companies in their "nature positive transition".

Across the sample, very few wealth managers offered multi-asset-class public market strategies focused on a specific theme. Cape Capital's Nature Positive Transition Strategy brings together third-party funds, diversified across asset classes, themes, and approaches, focusing on addressing the global environmental issues of either biodiversity loss, resource efficiency and pollution control, and climate change.

As the name of the Nature Positive Transition Strategy suggests, its focus is on transition. Core to this approach is tracking customized metrics on natural capital and biodiversity intensity – working with specialist impact data providers to provide this data at the holding level and strategy level. The strategy invests in industries such as industrials and materials, which exhibit higher natural capital and biodiversity intensity than the overall equity market and therefore offer the most potential for improvement. Engagement is a core focus of the strategy, with the underlying funds performing over 600 engagements in 2024. Cape Capital proactively monitors the outcomes of these engagements, which is a key focus in their conversations with the underlying third-party fund managers.

FIGURE 8

Nature positive transition strategy: Illustrative allocation



3.3
Private markets

Does the wealth manager have exceptional capabilities in private market impact funds and a strong pipeline that enables me to achieve my impact goals?

Private markets play a critical role in turning your impact goals into actionable investments. Unlike public markets, private equity, venture capital, real assets, and private debt enable capital to be delivered directly to impactful and mission-driven enterprises as well as underserved sectors.

Wealth holders assessing wealth managers' private market capabilities should evaluate their capabilities in the following areas: deal sourcing, networks, due diligence, thematic expertise, liquidity management, prior deal history, and investment structuring for accessibility and liquidity.

In this section, we examine the wide range of approaches and opportunities our sample offers.

Challenges for wealth managers in developing private market impact offerings

Private market investments, while often rewarding from an impact perspective, frequently present the greatest challenges for wealth managers to offer clients. This can be seen in the fact that an average of 3.3% of client assets* at each individual manager is allocated to impact strategies.

* where impact AuM was disclosed

Offering private market impact investments to clients presents several challenges:

- **Long time horizons and high liquidity requirements**
  Traditional private equity and venture capital funds typically lock up capital for 8-12 years, and require liquidity to be available for capital calls.
- **Higher risk**
  Companies in earlier stages are inherently riskier and have a high potential for failure, making many private market impact funds only appropriate for investors with high risk tolerance and appetite.
- **High minimum ticket sizes**
  Many "institutional grade" impact investment funds require minimum investments of USD 1-10M. Wealth managers may require capabilities in investment structuring to bring minimum investment sizes down to more manageable levels for private clients.
- **Closed-ended structures**
  Closed-ended funds accept investor capital in a specific and time-limited window, necessitating the allocation of resources for fund due diligence and prompt capital raising. This contrasts with open-ended structures, which can continuously remain available on wealth managers' product shelves and accept new capital as needed.
- **Deep thematic expertise and private market expertise**
  The ability to effectively perform due diligence on private market impact funds requires extensive thematic and market specific expertise, which may not be readily available at all wealth managers.
- **Business relevance and business case**
  For wealth managers to successfully offer impact funds, they must ensure client demand and identify enough clients capable of allocating to private markets generally and to individual funds specifically. Profitability is contingent on reaching specific capital raise targets for each fund offered on their platform.

These challenges help explain why few wealth managers offer private market impact investments, and why our sample contains wealth managers at various stages of maturity in terms of offering private market impact investments.

TABLE 11

WEALTH MANAGER CAPABILITIES

Private markets

WEALTH MANAGER	PRIVATE MARKET APPROACH	PRODUCT OR CAPABILITY HIGHLIGHT
ABACUS WEALTH PARTNERS	Private market investments facilitated through Abacus's CapShift partnership. Abacus also maintains a curated internal list of five private market investment offerings per year for clients with under USD 5 million, including market-rate and catalytic impact-first funds.	Partnering with a dedicated impact advisory platform is an innovation in itself. Due to the approach's success, Abacus is seeking further partners to broaden its offering.
ABN AMRO	Range of liquid microfinance and impact private debt funds. First dedicated private market impact equity fund for clients in 2024 – the fund follows a multi-thematic European buyout strategy.	ABN Amro onboarded a dedicated impact fund manager for its European buyout strategy. This strategy integrates impact into an ownership approach, focusing on healthy people, a resilient society, and a sustainable planet.
ALTI TIEDEMANN GLOBAL	Broad impact offering: 20-30 private market opportunities offered per year with deep sectoral expertise and thematic niches in the broader themes of climate sustainability and inclusive innovation.	Have developed detailed theories of change in their core themes of inclusive innovation and climate sustainability (including net zero and nature based solutions) as well as created PE/VC sector landscapes in these areas to curate and guide their impact offering.
BASELINE	Specializes in early-stage VC funds in niche and difficult to raise for themes. On average 10 private market impact funds per year (exceeds average amount for firms of this size).	Access to innovative fund managers in 'hard to raise for' themes such as regenerative agriculture and food technology (see case study). Have facilitated direct investments into innovative companies, such as food technology using mushrooms.
BNP PARIBAS	Continuous pipeline of private market opportunities offered per year across illiquid and semiliquid impact opportunities. Coverage across PE and VC strategies, such as buyout and co-investment funds, mostly with a multithematic approach.	BNP recently closed raising for its Solar Impulse Venture Fund in partnership with the Solar Impulse foundation. The fund will invest EUR 172 million into high potential startups committed to the ecological transition. Each start up selected by the fund will be evaluated by the 'Solar Impulse Efficient Solutions' label. This label showcases products, services and processes that outperform conventional options.

WEALTH MANAGER	PRIVATE MARKET APPROACH	PRODUCT OR CAPABILITY HIGHLIGHT
CAMBRIDGE ASSOCIATES	Core capabilities in private markets, covering all sub-asset classes, with broad sourcing capabilities and deep sectoral expertise across environmental and social themes. 20-30 private market impact funds are offered per year, on average.	Large team of dedicated private market investment specialists plus sustainable and impact specialists, including thematic experts, to deliver extensive opportunities to diverse, highly individual, institutional-sized clients. Maintain market landscapes across asset classes and themes inc. climate-tech, energy transition, blue economy, circular economy, ed-tech, and health and well-being, and provide access to specialist fund managers across themes.
CAPE CAPITAL	Focused offering of 2-3 private market funds on average per year. Particular focus on climate and biodiversity due to the founding family's thematic interest.	Cape Capital has developed strong capabilities in nature and climate, due to the founding family's directive and extensive network. The organization processes, on average, 50 private market funds annually and focuses on sector-landscaped themes including food systems, energy transition, circular economy, climate, nature-based solutions, oceans, and infrastructure.
CAZENOVE CAPITAL	Can access private market impact funds offered by the broader Schroders Group as well as due diligence external managers for specific opportunities for clients.	Cazenove Capital provides clients with preferential access to the broader Schroders asset management offering. Highlights include Schroders Greencoat, specializing in renewables infrastructure enabling the transition to a low carbon, sustainable economy, and Blue Orchard, who provide impact solutions focusing on emerging and frontier markets and is the largest microfinance manager globally.
EDMOND DE ROTHSCHILD	Long-term partnership model with private equity fund managers, several of which are impact funds. Each new vintage of their partner funds is offered to clients (see case study on p.84).	Edmond de Rothschild partner fund manager, Amethis, runs two strategies on their platform – "growth capital and buyout in Sub-Saharan Africa" and "growth capital in North Africa and the Middle East". This was one of the few impact strategies disclosed focused on impact opportunities in Africa.
GLENMEDE	Historically has offered an average of 4 new private market strategies, including co-investments. These strategies are driven by aggregate client demand and focus thematically on energy and environment, education, affordable housing, and health and wellness.	Glenmede offers a comprehensive private markets offering, including private market direct investments, fund of funds, and co-investments across early, growth, and later stage. They demonstrated unique depth in health care and wellness, and have developed expertize in climate tech and growth equity with a focus on energy transition, sustainable agriculture, waste and recycling and conversion of natural resources.
LOMBARD ODIER	Private market opportunities (funds & co-investments) sourced via external manager network. Selection of external microinsurance and SME financing strategies, as well as a development finance fund.	Lombard Odier's Plastic Circularity private market strategy is one of the largest of its kind globally. This fund aims to drive systemic change throughout the entire plastic value chain. It focuses on scalable solutions that generate market returns, thereby reducing plastic waste and greenhouse gas emissions.
PICTET	Broad exposure to private market investments across environmental and health care themes through internal products (see case study on p.86). Broad network of GPs and partners to source private market opportunities for private clients.	Environmental Private Equity Fund and Environmental Co-investment Fund leverage Pictet's private market expertise to provide both broad and targeted exposure to environmentally-themed private market investments.
UBS	Provides access to a diverse portfolio of institutional private equity fund managers. Its offerings are primarily multi-thematic, with specialized funds in areas like climate and healthcare. Includes venture capital exposure to climate-focused investments through a dedicated fund-of-funds.	The UBS Climate Innovation fund-of-funds provides diversified exposure to a range of venture capital funds working on climate solutions that clients might not otherwise be able to access individually.

3.3 PRIVATE MARKETS

Key observations

OBSERVATION 1

Wealth managers can play a key role in reducing minimum investment requirements in private market impact funds.

What structures does the wealth manager offer to make private markets accessible and do they align with the investor's liquidity needs, scale, and impact goals?

Accessing institutional private market impact funds directly often involves USD 1-10 million minimum ticket sizes and at least a 10-year lockup of capital. Some examples of investment structures and approaches wealth managers in our sample use to reduce minimum investment requirements include:

Feeder funds
Enable lower investment minimums, typically between USD 100,000-250,000, through clients investing into feeder funds rather than directly into the underlying fund. An added benefit of feeder funds is that the wealth manager handles the relationship and all administrative tasks with the underlying fund, responsibilities that would typically fall to the client with a direct investment.

Setting up a feeder fund can be costly, which often translates into fees, making it economically viable typically only for impact private market funds exceeding USD 500 million, as the wealth manager may wish to avoid concentration risk, limiting the size of the feeder fund to a maximum of 10% of the master fund's AuM.

- UBS, BNP Paribas, Edmond de Rothschild and AlTi Tiedemann Global all offered feeder funds.
- Cazenove Capital use a similar alternate structure, a protected cell company, described in the case study on p.82.

Impact fund-of-funds
When combined with structuring to enable lower minimum ticket sizes, this can be an attractive option for investors to build up diversified exposure to a basket of impact investments that may not be accessible otherwise.

Examples observed:
- UBS Climate Innovation Fund-of-Funds: Combines 12+ venture capital funds in the climate innovation space and has a minimum ticket size of USD 130,000 (subject to jurisdictional exceptions).
- Pictet Environmental Funds: Wrap several co-investments and/or funds into a single vehicle accessible to clients (see case study on p.86).
- AlTi Tiedemann Global's "Global Impact Opportunities III" investment vehicle: Wraps the firm's best impact ideas into a single vehicle for clients - notably they do not charge additional fees for this.
- Edmond de Rothschild: Provides access to their 11 strategies on their private market platform through a single feeder vehicle. Includes 4 impact strategies and 2 sustainable strategies.

Semi-liquid private market investments
Private-debt products such as microfinance, SME financing, and renewable infrastructure products were the most common, often with no minimum ticket size.

Cazenove Capital shared the broadest offering and capabilities in semi-liquid private market products, leveraging strategies from their investment boutiques such as BlueOrchard, GreenCoat, and their parent company Schroders (e.g., BSC Schroders Impact Trust). Notably, the UK has the furthest-developed market for private market trust products that wrap private markets investments to be able to trade them on secondary markets.

Some wealth managers may be able to negotiate lower investment minimums or facilitate smaller investments in smaller impact funds
While structuring for lower ticket sizes is essential for most impact investors, there can be advantages to investing directly into funds, such as lower fees:

- Cambridge Associates sources, underwrites, and invests in high conviction private investment funds and co-investments globally. Due to their reputation, relationships with asset managers, and potential volume of client capital, they can negotiate lower minimum investments and reduced fees for their clients.
- For smaller early-stage funds, smaller ticket sizes may be possible. Baseline offers direct access to several impact VC funds for a minimum client investment of USD 250,000.

OBSERVATION 2

Wealth managers use different models to develop their private market impact offerings, ranging from centralized sustainability teams to individual investment curators.

Does the wealth manager's team structure and staff expertise provide the depth and coordination needed to deliver credible, tailored, private market impact opportunities?

The size and structure of these teams are usually shaped by the firm's overall organizational model and scale. For investors, it is important to assess whether a firm's expertise, leadership, and staffing for sourcing private market opportunities are aligned with the breadth and ambition of its offering. Common team structures we observed include:

Collaboration between private market specialist teams and centralized sustainability and impact teams
The most common structure observed was centralised sustainability and impact teams providing guidance to private markets asset class specialist teams. The sustainability and impact teams' input typically includes impact evaluation, sharing thematic expertise in the due diligence process, and coordinating the overall offering based on their observations of client demand.

Centralized competencies in asset management with wealth management liaisons
The private banks surveyed had large private market teams managing internal products in the firms' asset management divisions. Private banks tend to leverage their asset management teams' networks, sourcing, and products to provide opportunities to private clients, facilitated through private market specialists within the wealth management division.

Sustainable/Impact private market working group
Cazenove Capital referenced having a private market working group to shape their offering, as well as strong links to key employees at their parent company Schroders, to both source and create impact opportunities across the group.

Individual driven
Baseline and Cape Capital, due to their smaller size, have individual impact experts who curate the private market impact opportunities and offer deep expertise across several themes. Additional staff with specific private markets expertise complement the in-house fund due diligence process.

OBSERVATION 3

Partnerships with impact advisory platforms can be an efficient way to broaden the offering.

Does the wealth manager consider partnerships in cases where they can more effectively offer clients impact opportunities through a partner?

Developing a robust impact offering for clients can present a unique challenge for wealth managers due to the resource requirements and challenges in scaling a private market impact business. Partnerships with impact advisory investment platforms can, however, offer an efficient way for wealth managers to broaden their offering.

Both Abacus and Glenmede have chosen to partner with CapShift. Abacus uses the partnership to offer both market-rate and catalytic investments to clients; Glenmede leverages CapShift to offer catalytic opportunities while maintaining in-house management of market-rate private market impact investments. The CapShift platform currently comprises over 1600 impact opportunities, around a 1/3 of which are catalytic, impact-first opportunities.

CapShift's platform comprises opportunities across geographies and impact themes, including community development, food security, healthcare, affordable housing, climate resiliency, and education. These investments often include place-based strategies that address the specific needs and characteristics of targeted regions, enabling highly customized solutions aligned with client's values and mission. Examples include financing for small and medium sized farms owned by women and people of color in Southern California or a low-interest bridge loan to finance a healthcare facility in West Africa facing a shutdown due to the dissolution of USAID.

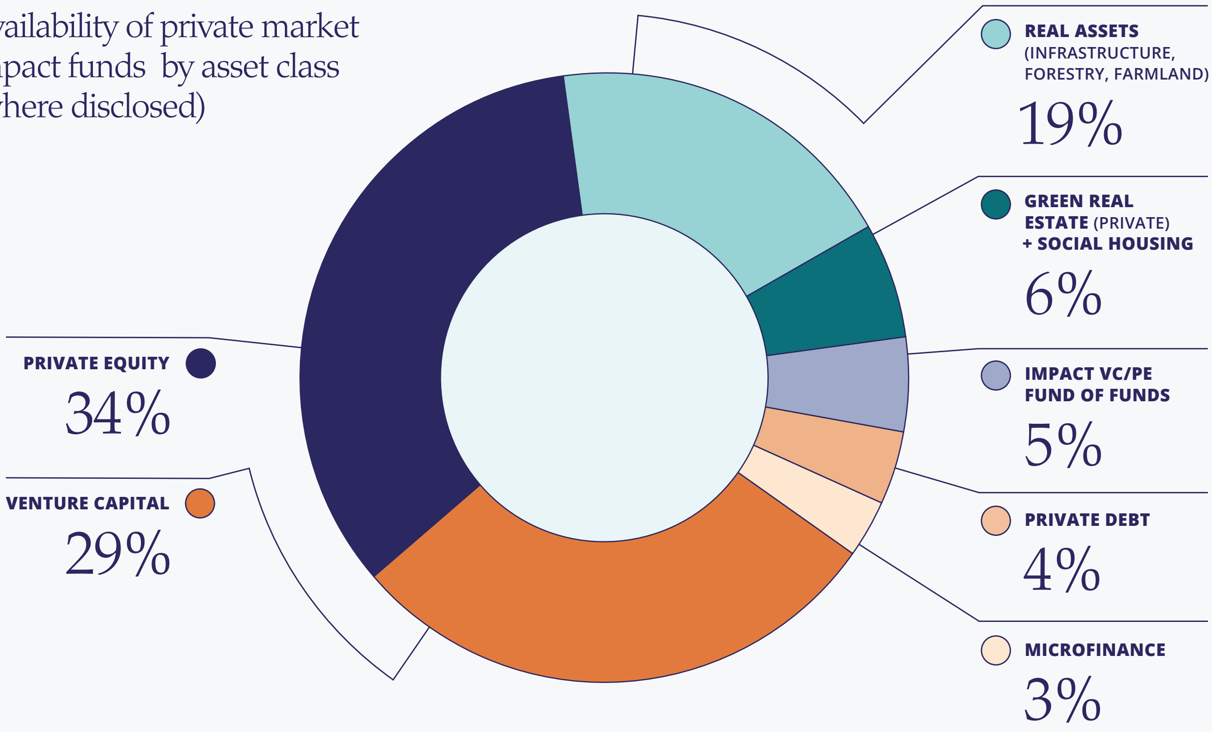
3.3 PRIVATE MARKETS

Availability of private market funds by asset classes and themes

Note: The below observations are based solely on what was disclosed in the survey or is publicly available, therefore it does not represent the full combined offering of wealth managers in the sample but offers general insights into the composition of wealth managers impact offering.

FIGURE 9

Availability of private market impact funds by asset class (where disclosed)



Private equity and venture capital are the most commonly used asset classes to offer private market impact opportunities.

Private equity
Private equity was the most commonly offered form of impact funds. Larger private equity funds, sometimes exceeding USD 1 billion, are attractive to global wealth managers because their substantial size facilitates the deployment of significant client capital. This also allows wealth managers to structure these funds into feeder funds, enabling lower ticket sizes for clients.

Venture capital
The wealth managers we surveyed increasingly specialize in identifying venture capital impact opportunities for their clients, providing deeper thematic exposure earlier to investee companies' lifecycles.

Real assets
Infrastructure funds appeared to be the most common real asset offering due to their versatility. Sustainable infrastructure funds can also be structured as semi-liquid funds and liquid private market trusts, improving accessibility and simplifying their inclusion in liquid portfolios among our survey group.

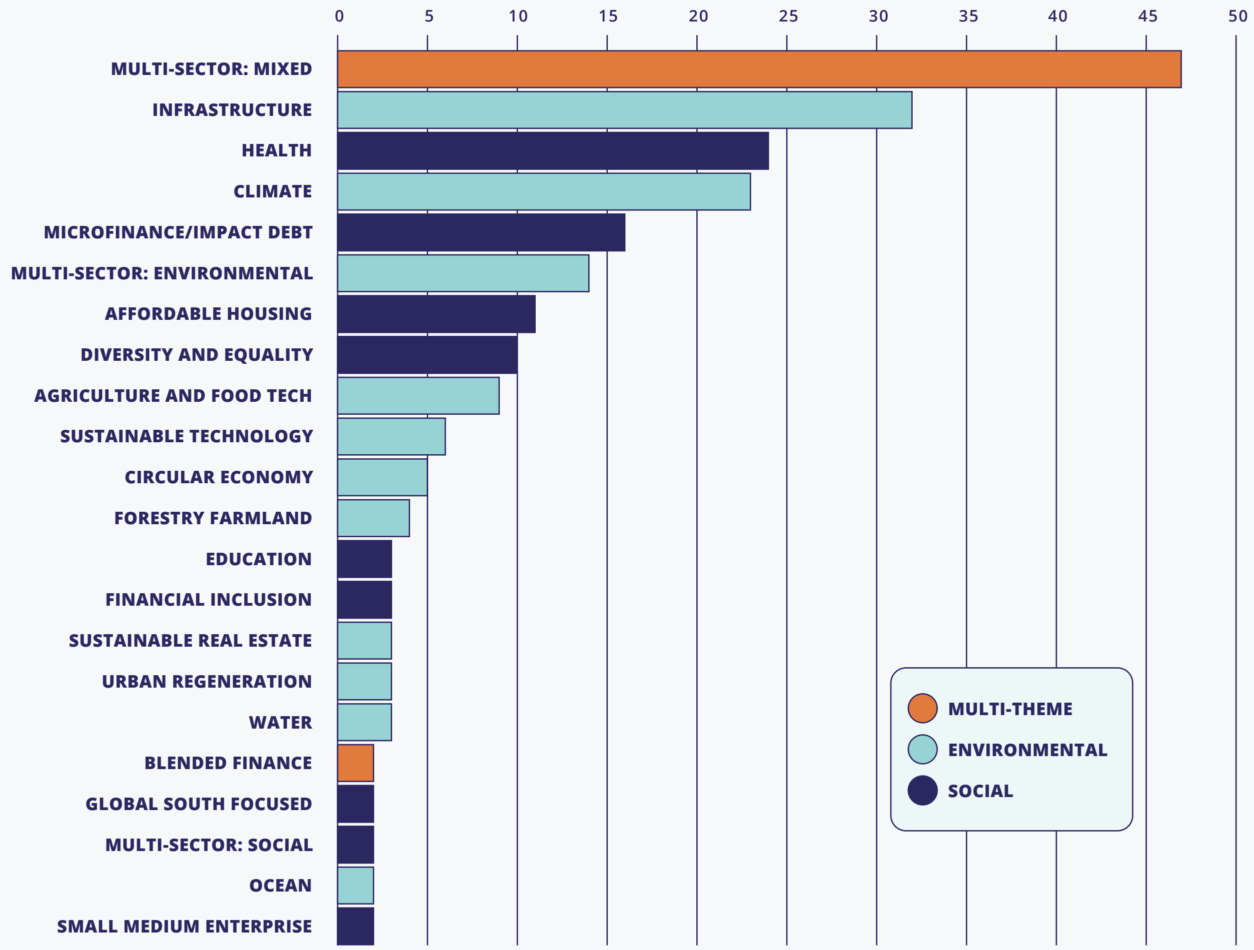
Private green real estate / Affordable housing
The majority of opportunities shared were US-based affordable housing funds, with a few private sustainable real estate impact funds observed as well.

PE/VC fund-of-funds
Fund-of-funds were a popular vehicle in our survey set for providing broad thematic exposure in themes such as climate and biodiversity.

Private debt / Microfinance
Survey respondents' offerings focused on microfinance and SME financing in emerging and developing markets, complemented by some renewable infrastructure financing opportunities.

FIGURE 10

Impact opportunities by themes



Generalist impact funds were most common with an overall tilt toward environmental themes.

Multi-thematic private market funds
Multi-thematic funds were the most common among our sample, largely because many strategies, such as buyout or late-stage growth, can address a variety of impact themes through their sub-strategies. Global banks also favored these funds due to their appeal to a broader client base. Among multi-thematic environmental and social private market funds, environmental funds were slightly favored, likely due to a wider range of existing opportunities.

Individual themes
Most wealth managers had offerings in health and climate. U.S. wealth managers had a broader offering in DEI focused funds and affordable housing. Independent wealth managers and boutiques tended to have the most granular coverage of specific themes such as food tech, water, and education due to their broad offering and capabilities in placing clients directly into funds rather than providing access through feeder funds. Wealth managers with a significant portion of clients in the USD 1-5 million range had the broadest range of semi-liquid and microfinance products.

CASE STUDY 7

Baseline Wealth Management

A boutique approach to early-stage impact investing

INVESTOR NEED ADDRESSED

Investing capital in underserved and underexplored areas of the market is highly sought after by impact investors. However, few wealth managers can comprehensively offer additional opportunities due to barriers to onboarding such funds to their platform.

Baseline Wealth Management has a long history and deep expertise in backing early-stage, often first-time funds, particularly those led by diverse, historically underrepresented fund managers. Baseline also focuses on niche and challenging themes that often struggle to attract mainstream capital, such as regenerative farmland, plastics, reforestation, and water technology. Moreover, there is some evidence to suggest that USD 1–10 million VC funds can outperform their larger peers financially, and that first-time funds can, on average, outperform established ones.

In contrast to Baseline, larger wealth managers often face significant constraints when considering first-time or niche VC funds. The challenge for large wealth managers is the uncertainty around the fund's ability to raise capital, reputational and operational risks, and the challenge of scaling high volumes into smaller funds. Baseline overcomes these challenges in 4 ways:

1. Baseline's impact specialist has a long track record and network in the impact venture capital space, enabling him to source under the radar opportunities and carefully due diligence high risk impact opportunities

2. Client account minimums of USD 10 million enables direct investment into Impact VC funds

3. Baseline's small size makes it economical to source smaller impact opportunities and raise smaller overall amounts relative to larger wealth managers

4. Client education and clear explanation of potential outcomes, both positive and negative, as well as guidance on appropriate sizing, is paramount to Baseline being able to continue to offer early-stage impact VC funds

Examples of previously offered funds:

FIFTY YEARS
Impact focus: Pre-seed and seed-stage venture capital backing founders using technology to solve the world's biggest problems. Portfolio companies address critical issues such as the climate crisis, disease, connectivity, and malnutrition.

BURNT ISLAND VENTURE
Impact focus: Finding, funding, and supporting the best founders in the water sector. Focus on companies ensuring water and wastewater services are provided globally at the right quality, quantity, price, place, and time.

CIRCULATE CAPITAL
Impact focus: Addresses the global waste crisis by investing in sustainable waste management and recycling in high-growth markets, particularly in South and Southeast Asia.

CASE STUDY 8

Cazenove Capital

Structuring to provide access to closed private market impact funds for GBP 50,000 investment minimums

INVESTOR NEED ADDRESSED

To access private markets, even via feeder funds, can still require USD 250,000 investment minimum. Bringing investment minimums down to GBP 50,000 per fund gives smaller investors and those starting their impact journey an attractive entry point to build up private market impact investment exposure.

Cazenove Capital uses Protected Cell Company (PCC) structures to enable clients (where appropriate) to invest in private market impact funds from GBP 50,000. This is significantly lower than the multi-million-dollar thresholds frequently associated with direct investments into private markets where the investors serve as a limited partner to the fund. Cazenove Capital uses PCC structures across its private assets offering, not just exclusively for sustainable investments.

The benefits of a PCC structure include a simplified trust framework and an expedited administrative procedure with Cazenove Capital serving as the LP on behalf of all clients. Furthermore, management fees are distributed among all investors, fostering cost efficiency as the PCC scales.

Cazenove Capital has identified PCCs as the most fiscally prudent (achieving cost-effectiveness at approximately USD 20 million) and administratively advantageous method for clients to access private market opportunities. They have found them simpler to implement for clients and more cost effective than feeder funds, which enables them to be offered at the lower entry point of GBP 50,000.

Whilst Cazenove Capital is in the early stages of building out an impact offering, the intention is for clients who participate in their sustainable private asset program to access one to two funds annually through a PCC vehicle and build up exposure to five funds, each with distinct vintages over 5 years.

Cazenove Capital also facilitates consistent reporting across its private market investments. Over a five-year period, depending on the client's risk profile, PCC investments can constitute approximately 10-15% of a client's portfolio, which can also be further supplemented with semi-liquid private market investments which Cazenove Capital also specializes in. Clients with significant AuM may also directly invest in the funds (at higher minimums) as well as Cazenove Capital's broader universe of private market funds and co-investments.

Cazenove Capital, Birmingham

CASE STUDY 9

Edmond de Rothschild

Impact-linked fund manager compensation and long-term private equity partnership model

INVESTOR NEED ADDRESSED

Impact-linked compensation of fund managers ensures alignment with impact goals.
Long-term partnership models allow fund managers to focus on sourcing high quality impact investments, leaving the wealth manager to focus on their core competencies relative to internally managed funds.

Edmond de Rothschild Private Equity (EdRPE) manages EUR 4.3 billion (as of December 2024) across 11 strategies, delivered through nine exclusive partnerships with fund managers. Four of the platform's strategies are defined as impact funds, which by EdR's definition, must include impact-linked manager compensation. A further two strategies are classified as sustainable funds.

Tying management fees and carried interest to impact
Manager compensation and carried interest must be linked to impact outcomes for impact funds on EdRPE's platform. The compensation structure is linked to predefined KPIs agreed between the manager and EdRPE before the inception of each fund and is tailored to the expected impact outcomes of the fund. The KPIs may be set at the fund level or alternately for each investment in the fund.

Examples included:

- **Fund level KPIs:** A renewable energy fund evaluated on aggregate energy capacity installed and CO_2 emissions avoided.
- **Company KPIs:** An agri-food tech fund tracks company-specific outcomes, such as measurable improvements in health biomarkers resulting from a product.

These KPIs are tracked alongside broader ESG metrics across all portfolio companies, creating a robust impact measurement framework to evaluate funds as well as clarity and alignment with investors through compensation agreements.

Bringing private equity funds in-house for the long-term while enabling fund managers to retain independence
Most wealth managers bring individual fund vintages from managers onto their platform as they are raising capital. EdRPE's model is built on long-term exclusive partnerships where each fund launched is offered to clients as well as supported by the Edmond de Rothschild family, who invest significantly into each fund.

This model allows EdRPE to focus on its core strengths such as: compliance, risk management, operations, fundraising, and client service, while empowering partners to operate independently as entrepreneurial investment advisors.

> "Our partners are super entrepreneurial, enabling them to express their full potential. Our partnership model allows them to concentrate on sourcing cheap assets, creating value, and driving strong exits."
>
> **— Head of Investor Relations, EdRPE**

The benefits for clients are a continuous pipeline of impact fund opportunities, transparency into future impact opportunities, and the ability to invest in fund managers as they continually improve their strategy with each fund in a specific impact area.

CASE STUDY 10

Pictet

Transitioning broad environmental thematic expertise to private markets

INVESTOR NEED ADDRESSED

Investors seeking out wealth managers with a long track record of translating scientific concepts relating to environmental themes into investable private and public market products.

Pictet Asset Management has a long-standing reputation for innovation in environmental thematic investing in public markets. An example is the Global Environmental Opportunities (GEO) fund, launched in 2014. Instead of relying on traditional ESG data, Pictet grounded the fund in the planetary boundaries framework, a scientific model that identifies nine critical Earth system processes and defines safe operating limits for human activity to avoid destabilizing the planet's ecological balance.

Building on Pictet's track record in public and private environmental funds, Pictet extended its private market environmental offering with the Private Equity Environment Co-Investment Fund in 2024.

The fund will invest in 20–25 companies across the buyout, growth, and venture capital stages. By leveraging its extensive network of general partners, Pictet aims to gain direct access to co-investment opportunities, often on more favourable economic terms than traditional primary fund investments.

The fund will target companies active in areas such as greenhouse gas reduction, sustainable consumption, pollution control, circular economy and the enabling economy. While the investment team will focus on sourcing and due diligence, the broader thematic advisory team will be integrated into the process. Notably, building on prior experience, all prospective investments undergo a planetary boundaries assessment as part of a "do no significant harm" screening process, further reinforcing Pictet's commitment to science-based, system-level environmental investing.

FIGURE 11

The evolution of Pictet thematics

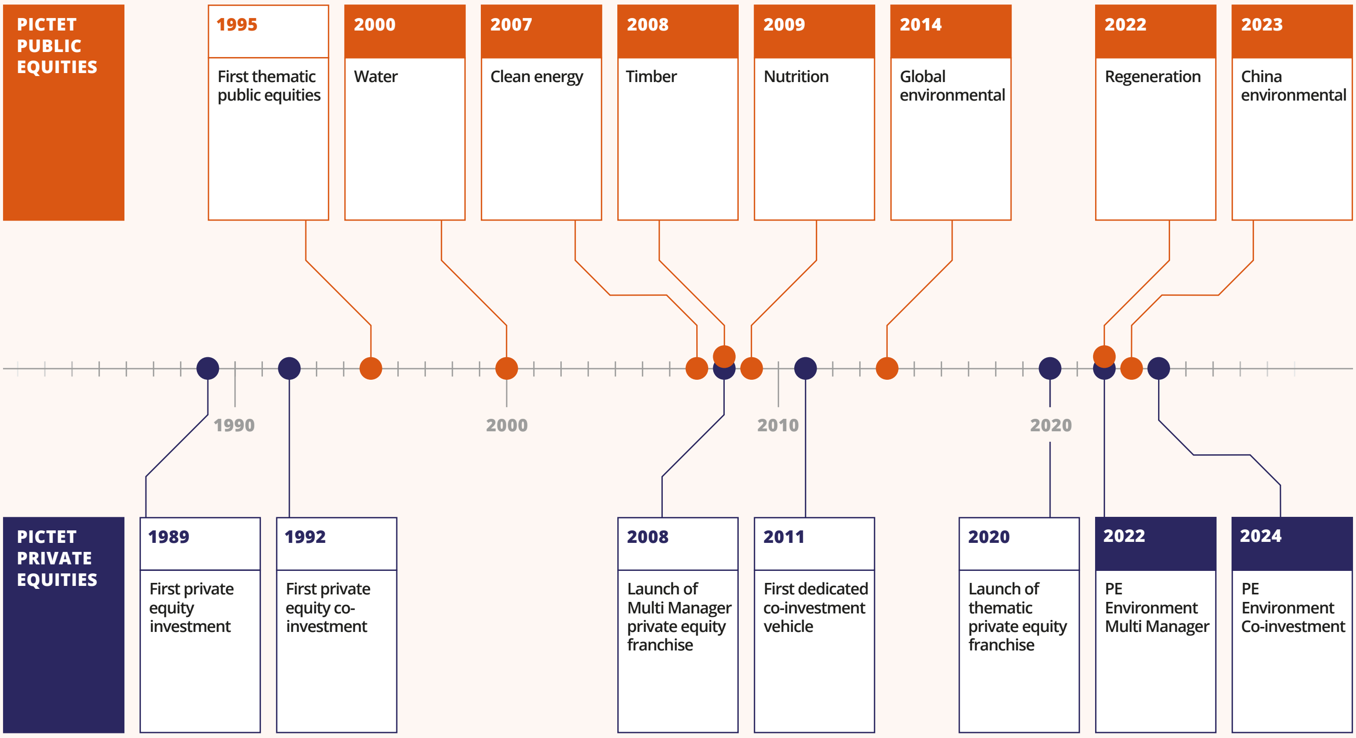
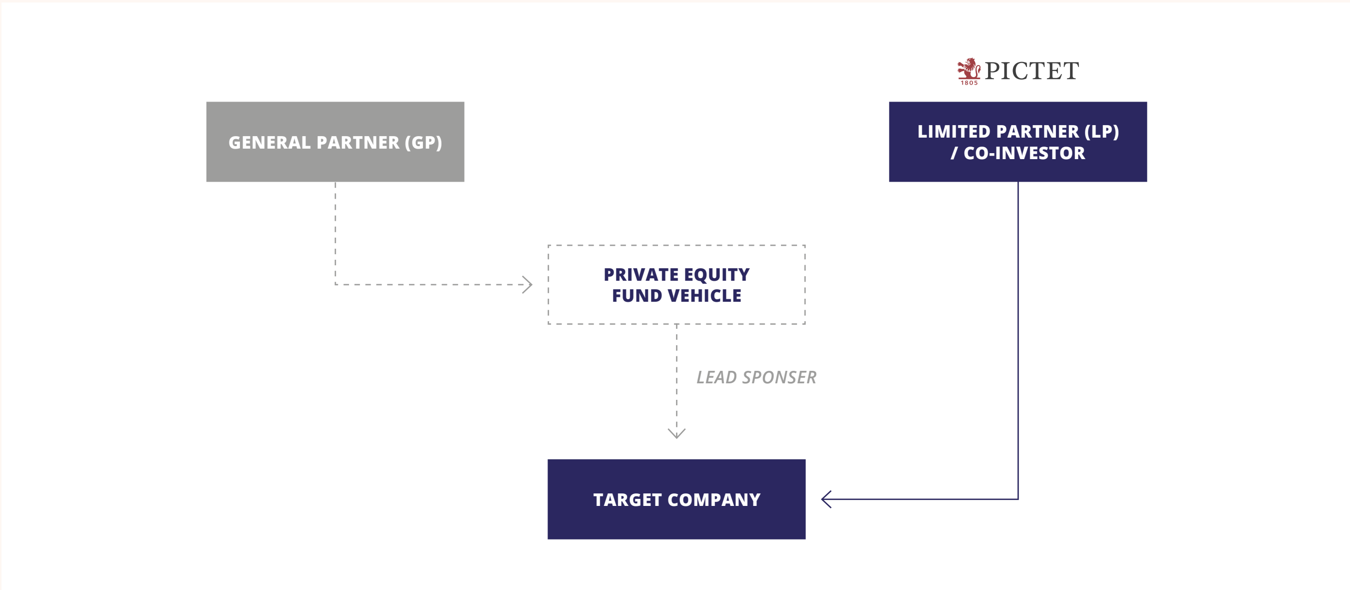


FIGURE 12

Typical structure of private equity co-investments



3.4

Philanthropy and catalytic* opportunities

How can I integrate impact-first or catalytic investment opportunities into my investment strategy and have a more holistic approach to impact that considers my philanthropic capital?

Philanthropy and catalytic capital can be seen as the ultimate “risk capital” and can play an important role in tackling some of the world’s most challenging problems. For many social and environmental challenges, profitable, unsubsidized business opportunities and solutions may not exist. If wealth holders wish to target these challenges and support the development of solutions, they need to provide capital free from the expectation of market-rate returns. For wealth managers, this means increasing comfort in venturing out on the Spectrum of Capital and providing holistic solutions within the context of clients’ broader portfolios.

The following table provides a comparison of approaches toward philanthropy and catalytic investments, as well as how they are considered in a portfolio context:

TABLE 12

WEALTH MANAGER CAPABILITIES

Philanthropy advisory and catalytic investments

WEALTH MANAGER	CATALYTIC INVESTMENTS	PHILANTHROPY ADVISORY	PORTFOLIO LEVEL INTEGRATION
ABACUS WEALTH PARTNERS	Substantial access to catalytic opportunities offered through their partner platform CapShift, which specializes in catalytic investments.	Support clients in defining their “surplus” capital and train client advisors on philanthropic approaches and vehicles. Leverages donor advisory partners for implementation.	Capital allocation to philanthropy and catalytic opportunities addressed during the client onboarding journey. Catalytic opportunities facilitated through CapShift. Full portfolio integration under development as of Q2 2025.
ABN AMRO	None disclosed.	In-depth philanthropy and foundation establishment services. Dedicated service team in the Netherlands, Germany, France and Belgium.	Philanthropy is separately advised.

* Catalytic investments do not have market rate return expectations also referred to as “impact-first” and “concessionary investments”.

WEALTH MANAGER	CATALYTIC INVESTMENTS	PHILANTHROPY ADVISORY	PORTFOLIO LEVEL INTEGRATION
ALTI TIEDEMANN GLOBAL	Offers catalytic strategies across blended finance, concessional opportunities, and emerging or first-time fund managers.	Full suite of philanthropy advisory services, including foundation management and education.	Philanthropy and catalytic opportunities can be integrated following a “total portfolio approach”.
BASELINE	Specializes in first-time funds and hard-to-raise capital niches that require relaxed risk and return expectations and are catalytic in nature.	Not available.	Catalytic funds on the platform are integrated into client portfolios.
BNP PARIBAS	Has catalytic in-house funds; client advisors can advise professional clients on catalytic opportunities.	Philanthropy solutions team is available for wealth management clients, offering bespoke advice and local ready-to-use giving solutions through partnerships.	While philanthropy is advised separately, a collaborative approach between impact specialists and philanthropy team allows for a coordinated approach to impact objectives.
CAMBRIDGE ASSOCIATES	Can underwrite private market investments with blended finance structures and perform due diligence on catalytic funds for appropriate clients.	Not available.	Catalytic opportunities integrated, but do not offer philanthropy services
CAPE CAPITAL	Facilitated on behalf of clients upon request.	Supports clients directly or through specialized partners suited to clients’ specific needs.	Holistic approach to managing individual client portfolios and philanthropy.
CAZENOVE CAPITAL	Catalytic and blended finance products offered via sister firm Blue Orchard.	Donor advised fund services through partner NPT. Refer clients to a network of philanthropy advisors.	Catalytic products can be integrated into client mandates, philanthropy advised separately.
EDMOND DE ROTHSCHILD	None disclosed.	Philanthropy and engagement team offering advisory services and 3 programs: get started, structure, and assess your philanthropy,	Philanthropy is managed separately by the philanthropy and engagement team.
GLENMEDE	Offer Community Development Finance Institution notes and have onboarded CapShift specifically to handle client requests for catalytic investments.	Operates a Philanthropy and Wealth Education Center with a full suite of philanthropy services (basic vetting of nonprofits, access to donor advised funds, grants management, philanthropic administration, and tax compliance) and educational modules designed for wealth holders to think holistically about wealth and responsibility.	Portfolio reported holistically with catalytic investments ring fenced. Philanthropy managed separately.
LOMBARD ODIER	None disclosed.	The Philanthropy team supports clients on structuring and project evaluation and collaborates with expert networks to guide and share knowledge with clients.	Philanthropy managed by a specialized team.
PICTET	None disclosed.	Philanthropy advisory team available as part of wealth and investment solutions team guiding on structuring, access to opportunities and leveraging Pictet’s partner network.	The philanthropy team leverages expertise from responsible investing and wealth solutions to create mission-aligned investing solutions.
UBS	Catalytic opportunities offered through the Optimus Foundation.	Full suite of philanthropy services available through the Optimus foundation including field visits and collectives.	All catalytic and philanthropic opportunities managed by the Optimus foundation.

3.3 PHILANTHROPY AND CATALYTIC OPPORTUNITIES

Key observations

OBSERVATION 1

Wealth managers are increasingly comfortable with offering catalytic investments.

Does the wealth manager offer catalytic investment opportunities and offer support in assessing trade-offs between financial return and impact contribution?

Wealth managers historically deferred catalytic investments to philanthropy teams, citing fiduciary duty. However, client interest in these investments has grown alongside the expanding opportunities in impact bonds, finance facilities, blended finance, and impact-first PE/VC funds. We observed this through three channels in our sample:

1.

Independent wealth managers proactively offered catalytic opportunities to clients
Glenmede, Abacus, AlTi Tiedemann Global, and Cazenove Capital all explicitly ask clients if they had preferences for catalytic, "impact-first" investments and offer investment opportunities to fulfill these clients' preferences. Cambridge Associates, while not specializing in catalytic investments, has sourced and performed due diligence for specific clients on catalytic fund opportunities in emerging markets, climate adaptation opportunities, economic inclusion, sustainable agriculture, and early-stage climate solutions funds.

2.

Global Banks
UBS and BNP Paribas, both with extensive investment banking expertise, have developed in-house catalytic investment products. BNP Paribas offers these opportunities through wealth management while UBS provides access via the Optimus Foundation

- BNP Pabribas created a EUR 70m Social Impact Bond Fund with strategic investors, accessible to wealth management clients, financing projects in professional inclusion, social reintegration, circular economy, and food waste prevention.
- The UBS Optimus Foundation launched the USD 100 million SDG Outcomes Initiative, a blended finance effort with U.S. and UK development finance institutions and private investors, including family offices.

3.

Early-stage VC
While these funds have the potential for market-rate returns, investors may need to adjust their expectations due to the inherent risks. However, they can be appealing to impact investors due to their potential for additionality and ability to attract more capital to underserved sectors. Baseline stood out among wealth managers for its leadership in early-stage VC catalytic investments, though several others also provided similar opportunities.

OBSERVATION 2

Wealth managers are increasingly collaborating with philanthropy teams, but barriers still exist.

Are philanthropic and investment teams working together to help align impact goals with the most effective form of capital?

11 of 13 wealth managers surveyed had philanthropy capabilities delivered through separate divisions or directly through their client advisors. A key differentiator among wealth managers was the extent to which their philanthropy divisions operated independently or were integrated with the client's overall impact needs.

The UBS Optimus Foundation operates autonomously from the wealth management division. Its offerings extend beyond philanthropic advice, encompassing a range of proprietary products like impact-first bonds, impact-first funds, and blended finance opportunities. Clients can access its latest impact fund, “Accelerate the Future,” via donations (min. USD 100,000) with all proceeds being reinvested back into new impact opportunities. Since 2023, the fund has made 10 investments, including into two impact-first funds, and is targeting 15-20 investments. The fund offers independently verified, publicly available impact reporting. The fund fosters community engagement through a donor "collective" that allows donors to participate in field trips to investee companies and other related activities.

A systemic approach to capital allocation across the Spectrum of Capital is unexplored in wealth management

Although a few wealth managers incorporated systemic thinking into their investment philosophy, none had fully integrated it into their client capital allocation models. This involves identifying opportunities, determining the appropriate capital to achieve the most significant outcomes, and evaluating the combined effects of investments and grants to maximize overall impact. Systems investing remains an emerging concept among wealth holders and family offices. This presents opportunities for wealth managers to develop products and services rooted in a systems change approach.

CASE STUDY 11

Glenmede

Harnessing client demand for local and global catalytic opportunities

INVESTOR NEED ADDRESSED

Enable investors to express their preference for exploring high-impact catalytic investment opportunities; manage these effectively in the overall portfolio context; and have a comprehensive offering to fulfill their stated preference.

In Glenmede's 2025 Sustainable Investing Outlook, one of the three key trends observed was "the deepening opportunity set in catalytic capital." Recognizing the anticipation of significant spending cuts to U.S. federal social safety net programs, Glenmede observed there would be strengthened support for federal programs that seek to catalyze private capital to advance economic mobility through high impact concessionary investments such as community development finance institution (CDFI) note programs and community loan funds.

Glenmede clients are able to formally express their preference for "concessionary high impact" investments in the onboarding process. Capital allocated toward these investments is ringfenced to ensure that the risk and return goals of the overall portfolio are maintained in alignment with fiduciary responsibilities.

Glenmede's experience with offering catalytic strategies began with an investment in the Reinvestment Fund (TRF), a nonprofit CDFI* issuer based in Philadelphia, where Glenmede is headquartered. TRF provides low-interest financing to support affordable housing, economic empowerment, and community development in historically underserved communities across Philadelphia.

Building on this local initiative, Glenmede has since expanded its catalytic offering through a partnership with CapShift, a platform dedicated to catalytic investments, such as CDFIs, charitable loans, and recoverable grants. While Glenmede continues to manage market-rate impact investments internally, its partnership with CapShift provides clients with a wide array of catalytic opportunities with extensive global and thematic coverage (see p.77 for further information on CapShift).

Glenmede's categorization of sustainable investment strategies

Integrated
Explicit consideration of material ESG factors in the traditional investment decision-making process.

Mandated
Using ESG screens to avoid companies with poor ESG criteria and/or tilt toward companies with strong ESG characteristics.

Thematic
Dual goal to achieve measurable environmental or social impact and market-rate returns.

Concessionary High Impact
Primary goal to achieve measurable environmental or social impact while willing to sacrifice returns to do so.

* Community Development Financial Institutions.

Philadelphia skyline

4. Ongoing relationship management

Q: Does my wealth manager connect with me on a regular basis to share updates and progress on the impact performance of the portfolio? Do they provide additional services, such as impact education and opportunities for ecosystem networking?

After an impact investment strategy is implemented, the quality of the ongoing relationship between the client and the wealth manager becomes crucial. Sustaining alignment between the investor's evolving goals and the portfolio's financial and impact performance requires a relationship built on active, transparent, and structured engagement.

This also includes providing education and learning opportunities as well as connecting with like-minded investors or the broader impact finance ecosystem.

4.1 Impact measurement and management (IMM)

Does my wealth manager share regular impact reporting that allows for ongoing monitoring and active impact management of my investments?
Do they use data to steer their own investment process as well as to actively engage with external funds and companies to improve their impact performance?

A cornerstone of the ongoing wealth manager-client relationship is robust investment reporting and impact measurement. While all wealth managers in our sample offered transparency around financial performance, asset allocation, and portfolio composition, we observed significant variation in their ability to provide comparable transparency on sustainability and impact outcomes, especially at the portfolio level.

Within private markets, the field of impact measurement and management still lacks comprehensive and unified industry standards. Nevertheless, wealth managers should prioritize converting impact data into actionable, easy-to-understand insights and consolidate this information into impact reports for their clients. As a fundamental step, this involves sharing and discussing the impact reports received from underlying private market funds in a manner that resonates with the client.

4.1 IMPACT MEASUREMENT AND MANAGEMENT

Key observations

OBSERVATION 1

Impact reporting is becoming mainstream, while a lack in standardized accounting for impact remains a challenge

Does my wealth manager provide me with regular, transparent, and easy-to-grasp information about the impact performance of my investments?

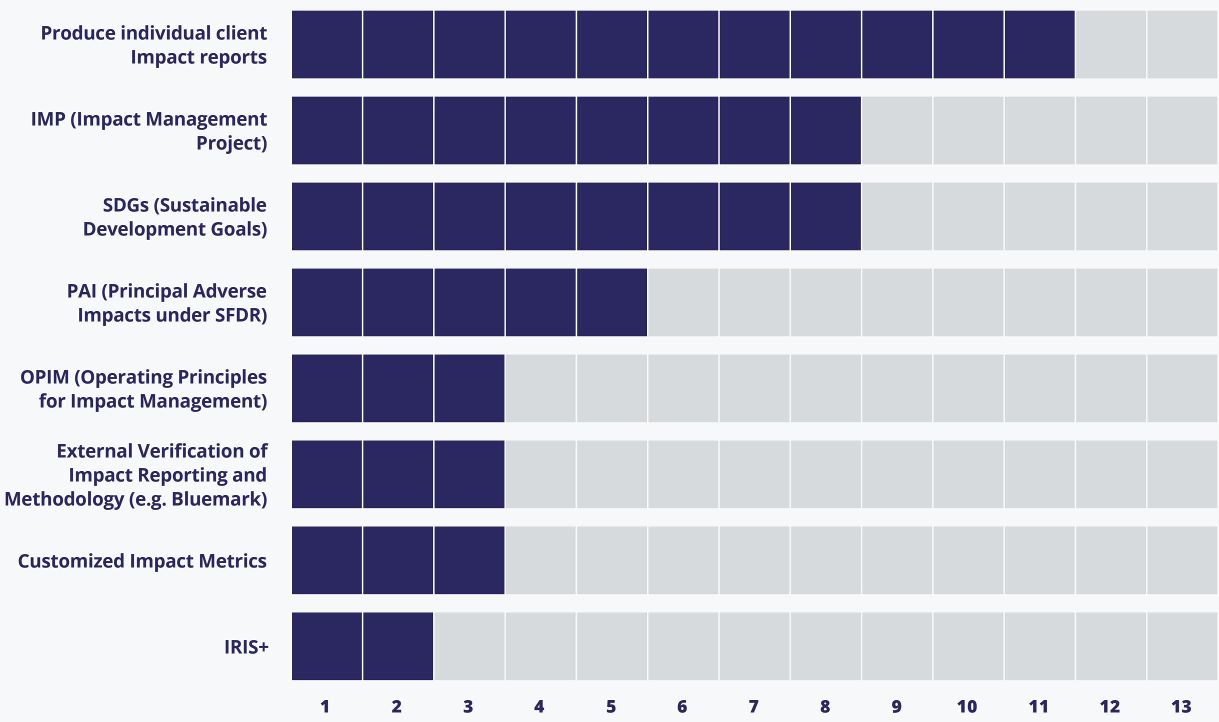
Within our survey group, 11 of the 13 participants provided clients with impact reports on their portfolios. A common sentiment across the sample is that impact reporting and monitoring tools are not yet mature enough to meaningfully aggregate data across funds at the portfolio level.

However, while granular impact reporting is still a goal of many wealth managers surveyed, there are opportunities to translate fund level data and metrics into narratives and simplified metrics that give clients a sense of their impact without needing to read in detail underlying fund reports. Wealth managers such as AlTi Tiedemann Global, Cape Capital, Cazenove Capital, BNP Paribas and Cambridge Associates all showed evidence of this translation capability.

FIGURE 13

IMM capabilities and frameworks

Number of wealth managers (out of 13) referencing frameworks in their survey responses on impact reporting



OBSERVATION 2

The most frequently used frameworks to showcase impact are the UN Sustainable Development Goals (SDGs) and the Impact Management Project (IMP)

Does my wealth manager use common best practices and frameworks to communicate investment performance against impact goals?
Do they verify data externally and consider their own investor contribution?

The two most commonly leveraged frameworks observed were the SDGs and IMP framework. The SDGs offer impact investors a globally recognized framework for thematically classifying investments and aligning them with specific impact objectives. They are also flexible enough to work across asset classes and provide an indication of targeted impact goals and objectives to clients.

Although the IMP framework was the second most frequently cited framework for impact reporting, its full value was not always realized from a client perspective.

The IMP framework categorizes investments according to the impact of their underlying investments (i.e company impact - does the investment cause harm, benefit stakeholders or contribute to solutions?).

In parallel, it assesses if and how investors themselves contribute to impact goals - referred to as investor contribution (i.e. investor impact). While the impact of the underlying assets was generally well-communicated by wealth managers, the concept of investor contribution was often misinterpreted or not communicated clearly.

A positive example of applying the IMP framework holistically was Cazenove Capital. Their impact reporting assigns A, B or C to company impact and assigns investor contribution scores to all their third-party fund managers. They are also the only wealth manager in the survey group to verify their own internal impact measurement via an external provider (BlueMark) several others were evaluating this additional external verification step.

Example fund level impact metrics

AlTi Tiedemann Global also provides specific metrics as well as supporting narratives for each fund holding in their client impact reports. An example of the impact metrics shared for a sustainable infrastructure fund can be seen in figures A-C.

FIGURE 14B

UN Sustainable Development Goals & Impact Management Rating

FIGURE 14A

Tons of CO2e avoided
(across all funds)

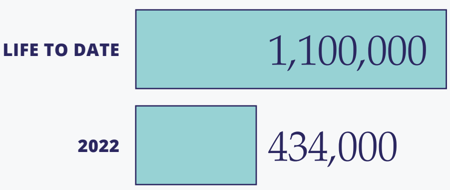
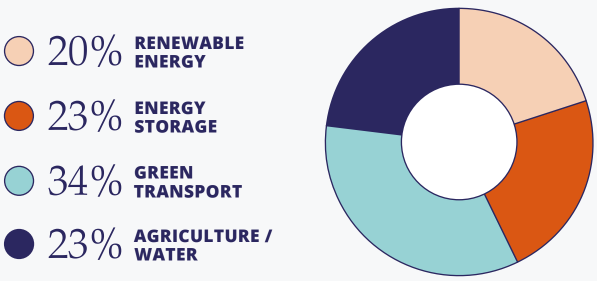


FIGURE 14C

Sector Exposure



* C4 refers to contributing to solutions and an investor contribution rating of 4 – see Figure 15.

FIGURE 15

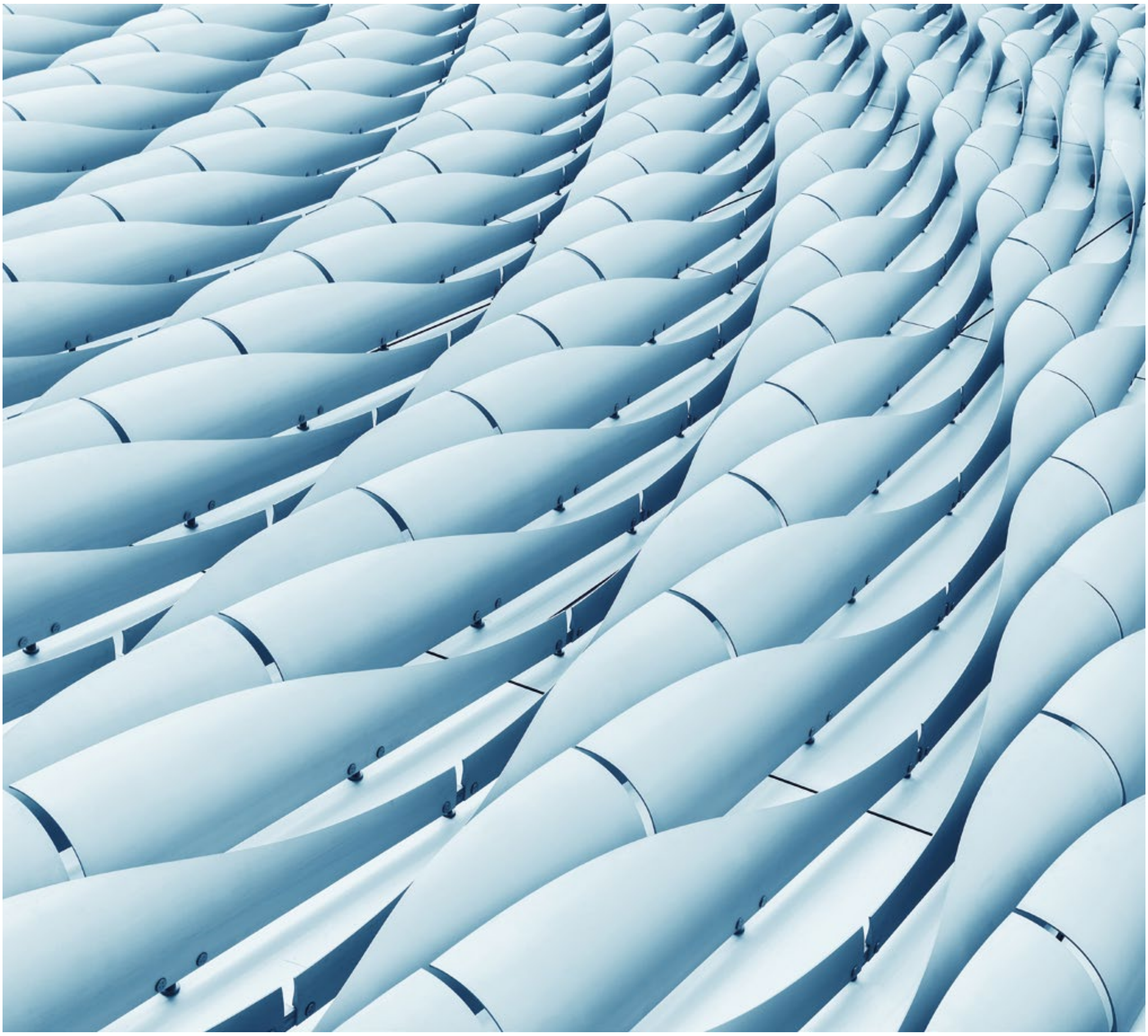
IMP investment classification framework

Illustrative mapping of investor contribution levels (1–6) against the impact of underlying assets, based on the IMP classification framework.

IMPACT OF UNDERLYING ASSETS

INVESTOR'S CONTRIBUTION	A ACT TO REDUCE HARM	B BENEFIT STAKEHOLDERS	C CONTRIBUTE TO SOLUTIONS
1 **Signal that impact matters**	11% Cash | Responsible gold as defined by the London Bullion Market Association (LBMA)	12% US and UK government bonds	
2 Signal that impact matters + **Engage actively**	6% Givaudan — a food producer advancing meat alternative proteins	41% Thermo Fisher Scientific Enabling others to help make the world cleaner, safer and healthier	21% Vestas Denmark-based blacksmith turned global wind turbine manufacturer
3 Signal that impact matters + **Grow new/under supplied capital markets**	0.2% Supermarket Income REIT	1% HG Capital Trust PLC	6% Climate Bond Initiative (CBI) Aligned Green bond
4 Signal that impact matters + **Engage actively** + **Grow new/under supplied capital markets**			0.2% Hydrogen One Capital Growth Plc
5 Signal that impact matters + **Grow new/under supplied capital markets** + **Provide flexibility on risk-adjusted financial return**			2% Schroder Big Society Capital Impact Trust
6 Signal that impact matters + **Engage actively** + **Grow new/under supplied capital markets** + **Provide flexibility on risk-adjusted financial return**			

To provide insight into how wealth managers can utilize the IMP framework in client impact reporting we have provided an example allocation and example investments from Cazenove Capital's Sustainable Growth Fund based on the fund's 2023 impact report. The example securities are illustrative and are not investment recommendations.



OBSERVATION 3

Artificial intelligence (AI) may enhance impact data aggregation and comparability

Does my manager embrace new developments to enhance firm and industry-wide capacity for more precise and comprehensive measurement and reporting of investments' impact?

Impact measurement and management remains a nascent but rapidly evolving field. While sustainability data for public markets is increasingly accessible and wealth managers have begun to integrate active ownership metrics into reports, private markets remain more opaque, with most wealth managers simply relaying fund-reported data to their clients.

Several wealth managers expressed that as technological advancements (such as AI) and client demand for deeper insights grow, advanced capabilities and aggregation of impact data across investments to the portfolio level may become more widely available. This could allow personalized, client-specific impact reporting to be offered to a broader segment of the market.

Fostering a shared understanding of IMM approaches among wealth and fund managers will improve the impact reporting ecosystem.

Many wealth managers shared that they are collaborating directly with the fund managers to provide and develop impact metrics to be able to report back to clients. Wealth managers can add value for both internal and external fund managers by:

- Sharing key metrics important to wealth holders.
- Circulating best practices in impact measurement and reporting with fund managers.

This approach will drive comparability and provide relevant metrics tailored to a specific thematic focus.

EXAMPLE:
Cape Capital prioritizes natural capital and biodiversity, establishing KPIs during due diligence or within 6-12 months post-investment with fund managers and lead investors. These typically include metrics on carbon reduction, biodiversity impact, resource efficiency, and social outcomes depending on the investment's core impact themes.

CASE STUDY 12

Cambridge Associates

Custom impact reporting for UHNW/family office investors

INVESTOR NEED ADDRESSED

UHNW and family office investors seek transparency across their portfolio (including public and private markets) to monitor and communicate how their investments fulfil their impact goals and perform against specific impact KPIs.

Cambridge Associates provides clients with impact reports according to client-specific requirements and clients' emphasis on sustainability and impact. This capability reflects the firm's deep experience working with institutional investors, including institutionally-sized private clients, who often value bespoke and highly detailed reporting.

Cambridge Associates collects and aggregates data from fund managers and third-party providers to create unified reports across public and private markets, subject to data availability. In private markets, where impact data is primarily manager-reported and often un-auditable, the firm relies on its extensive internal expertise, especially in thematic areas such as net zero, and DEI, as well as partnerships with leading industry experts, to analyze and synthesize information into actionable insights.

While this level of reporting may exceed the needs of many private clients, particularly those at the beginning of their impact investing journey, it is highly relevant for large, sophisticated family offices. These investors often have mature frameworks for impact goals and a demand for specific metrics relevant for their investment programs. Cambridge Associates' reporting capabilities show how specialist internal resources and strong analytical infrastructure can bring such programs to life.

TABLE 13

Cambridge Associates: Example impact reporting frameworks

Cambridge Associates shared example metrics from three clients, illustrating the degree of customization possible when clients have clear impact priorities and frameworks in place.

CLIENT 1 **UK FOUNDATION** FOCUS **NET ZERO** COVERAGE **ENTIRE PORTFOLIO**	CLIENT 2 **UK ENDOWMENT** FOCUS **CLIMATE AND DEI** COVERAGE **PRIVATE MARKET PORTFOLIO**	CLIENT 3 **EU & U.S. FAMILY OFFICE** FOCUS **CLIMATE, NATURAL CAPITAL, SOCIAL EQUITY & SYSTEMS CHANGE** COVERAGE **ENTIRE PORTFOLIO**
1 Exposure to fossil fuel reserves	1 Assessment of investment strategy on ESG, DEI, climate, stewardship, and, where applicable, impact management and continued maturity assessment	1 Asset class exposure to strategies with partial, passive and active ESG integration, thematic sustainable investments, and impact investments
2 Carbon emissions, which includes a mix of direct reporting (public funds) and proxied information (private funds)	2 Carbon emissions reporting using a proprietary proxying method	2 Annual commitment to SDG-aligned managers
3 Weighted average carbon intensity (WACI, tCO2e/$M Sales)	3 Net asset value (NAV) exposure to climate solutions using the John Doerr Speed and Scale Framework	3 Allocation to the client's priority sustainable thematic focus area
4 Proportion of managers with climate-related engagement efforts	4 NAV exposure to the client's bespoke impact priority areas	4 Portfolio level assessment of managers practices on ESG, DEI, Climate, Stewardship and impact
5 Alignment of the portfolio to science-based targets (SBTs)	5 Racial/ethnic and gender diversity of underlying investment managers	5 Analysis of additionality and systemic risk
6 Allocation to strategies investing in climate solutions using the manager's thematic framework	6 NAV exposure to upstream and downstream fossil fuel assets	6 Detailed manager profiles
7 Classification of managers as 'Aligned/aligning, neutral, or not aligned' to net zero	7 Exposure to controversies/ companies that pose reputational risk and ethical breaches to the client's policy	

4.2
Beyond products and services: Ongoing values alignment

Does my wealth manager have robust governance and strategy in place to ensure the success of impact initiatives and to drive their organization's own positive impact? Do they actively collaborate with clients and other ecosystem players to enhance the overall field?

For wealth holders prioritizing values alignment, a wealth manager's impact extends beyond the products and services offered. Their operations, leadership, decision-making processes, public profile, and client interactions are equally vital. Organizations' internal structures may dictate whether their impact is fully integrated or limited, if their ambitions are supported by adequate resources, and if they lead or passively follow within the field.

A credible impact offering requires more than investment products; it calls for a sustained, organization-wide commitment to responsible management, sound governance, strategic direction, and transparent performance. It also involves playing an active role in shaping the broader impact ecosystem and fostering community among like-minded clients. These dimensions shape whether a firm is positioned to steward wealth for long-term, values-aligned outcomes.

Building impact communities: An untapped opportunity

Among the wealth managers surveyed, roughly half offered opportunities to bring clients together around impact themes. These ranged from client forums, next-generation and single family office events, and sustainability summits to philanthropic excursions as well as bringing clients together around key wealth-holder events.

While these were a great start, we found limited evidence of well-coordinated global communities organized by wealth managers that actively convene and mobilise impact-minded clients. Internal client communities are a powerful yet underdeveloped capability. They can help wealth managers identify collective client interests, generate peer learning, and co-create new solutions especially when client demand is a precondition for launching new products.

For wealth holders, active communities offer more than social value. They provide access to shared knowledge, visibility into what peers are doing, and a platform for collective influence. They can also humanise the client experience, bringing purpose, inspiration, and real-world impact stories into what can otherwise be a transactional relationship.

TABLE 14

Impact considerations across management, strategy, governance and advocacy

CATEGORY	FINDINGS	WHAT TO LOOK FOR AS A WEALTH HOLDER
MANAGEMENT	* Majority of surveyed firms anchor sustainability leadership and responsibility at senior levels (e.g., CIO, COO, or Head of Sustainability). * Dedicated sustainability and impact teams are common in larger firms, while smaller firms tend to embed sustainability across all functions or focal points such as investment and client-facing staff.	* Ensure that senior management is engaged and both proactively and formally involved in sustainability and impact strategy and decision-making. * Ensure that sustainability teams' sizes and expertise match the aspirations of the wealth manager. * Sustainability should be embedded across functions and not only be the responsibility of sustainability teams.
GOVERNANCE	* Most firms have formal governance bodies such as ESG committees or impact oversight groups. * Governance structures vary, including board-level sustainability committees, product oversight panels, and multi-tier governance. * Sustainability and impact are integrated into regular investment committees in firms without dedicated committees. * External advisors or expert panels are used by a few wealth managers to review or challenge ESG frameworks.	* Governance complexity should match the complexity of the organization and committee meeting frequency should be regular. * Impact committees and product oversight can help maintain impact as a high priority for the organization. * Willingness to engage external experts with deep thematic/investment expertise can support the implementation of the overall impact strategy.
STRATEGY	* All firms report integrating ESG or impact considerations, but levels of maturity vary, from broad intent to detailed frameworks. * Net zero alignment repeatedly mentioned, with several firms committing to transition plans or joining net zero initiatives. * Many EU wealth managers were in the process of rolling out new initiatives with EU regulatory implementation behind them, they saw this as a chance to re-orientate their sustainability and impact client offering.	* Sustainable and impact investing policies can be an indication for the robustness of the wealth managers investment processes. * Is the wealth manager continuing to evolve and innovate with adequate resources dedicated to new products, services and initiatives.
ADVOCACY	* Roughly two-thirds of surveyed firms engage in public advocacy, often through networks like PRI, B Corp, or industry associations. * Public policy input is usually indirect, handled by group-level functions or representative bodies rather than direct engagement. * Smaller firms lacked the breadth of larger organizations' advocacy programs, but were highly willing to spend time educating, creating thought leadership, and contributing to impact communities.	* Wealth managers should engage in public policy strategically; systemically important banks should engage with national/continental policy. * Look for wealth managers engaging proactively with relevant market initiatives, exhibiting concrete outcomes rather than ticking boxes. * Boutique firms can flexibly engage smaller communities and field-build in lesser known impact niches.
ORGANIZATIONAL KPIS	* Only some firms disclose concrete KPIs, such as percentage of sustainable assets under management, net-zero targets, and percentage of assets managed by emerging managers. * Internal gender diversity and the percentage of staff undertaking sustainability and impact training were also seen as internal performance indicators.	* Firms striving to increase the sustainable and impact assets under management while respecting clients wishes demonstrates commitment to the future of the field. * Targets around impact investing were limited however if a wealth manager has a credible product roadmap and motivation to continually develop the offering this should be taken as a positive signal.

CASE STUDY 13

Abacus Wealth Partners

Participating in market initiatives to shape the future of impactful wealth management

INVESTOR NEED ADDRESSED

Investors seeking a manager that initiates and engages with market initiatives that lead to concrete outcomes internally and promote systemic change within the financial industry.

Abacus considers impact as an integral part of its business purpose and practices. Governance processes are built around integrity and employee ownership, aiming to provide equal opportunities and structures that promote impact outcomes. 100% of Abacus's client assets are managed with values, sustainability and impact considerations integrated. Abacus also participated in and initiated several progressive market initiatives including:

1.

First financial services company globally to receive B Corp certification in 2007

Abacus was the first financial services B Corp globally in 2007. Abacus engaged proactively with B Lab to develop the framework for assessing financial services companies and methods for evaluating portfolio impact. With their recent recertification additional pressure was put on prioritizing carbon emissions. Consequently, they reallocated a significant amount of capital from a non-sustainable real estate fund to a sustainable one.

2.

Integration of the Enough Project methodology into wealth planning

See p.33 for further information on the Enough Project.

Abacus sees wealth planning as a process of "guiding clients' cash flows" by emphasizing the need for a formal discussion around defining "the purpose of wealth" and "enough" rather than solely focusing on maximizing investment returns.

3.

Initiation and development of a market initiative to integrate racial equity considerations into the due diligence process

Abacus remains deeply committed to diversity, equity, and inclusion in their operations and investment strategies, particularly addressing social justice issues in the US. An example of this commitment is their founder's initiation and integration of the "Due Diligence Questionnaire 2.0" initiative which ensures that racial equity considerations are considered in a structural manner during fund due diligence.

Participants at CSP Family Office training

How to put this guide into action

This guide is designed to support wealth holders ready to align their capital with their values and deploy wealth for positive social and environmental outcomes. Here's how to move from insight to action:

1 Clarify your goals and guiding principles

Before evaluating wealth managers, take time to reflect on:

* Your core values and motivations.
* Desired financial outcomes and impact objectives.
* Time horizon, liquidity needs, and risk tolerance.
* How actively involved you want to be in the investment process.

Use the guiding questions in Section 1.1 to build a foundation for informed conversations with advisors.

2 Build a shortlist of aligned wealth managers

Leverage the wealth manager profiles and comparative insights in this guide to identify firms whose capabilities match your needs. Focus on:

* Organizational type and cultural alignment.
* Breadth and depth of impact investment offerings.
* Approach to private markets, philanthropy, and catalytic capital.
* Strength of onboarding, mandate structuring, and reporting processes.

Look beyond labels, evaluate real capabilities and track records.

3 Prepare for effective engagement

Once you've identified potential partners:

- Share your goals and expectations clearly during early conversations.
- Ask detailed questions about onboarding, IPS development, and portfolio construction (use Section 2 and 3 for guidance).
- Explore how each firm supports impact measurement, transparency, and ongoing evolution of your impact strategy.

Request to meet impact specialists and see sample investment proposals, previously closed investments and impact reporting.

4 Structure for long-term alignment

Sustainable, impactful wealth management is a journey. Establish regular reviews to:

- Update your IPS as your circumstances, goals, or worldviews evolve.
- Revisit your allocation across the Spectrum of Capital.
- Monitor outcomes, both financial and impact, with appropriate tools and dialogue.

A well-aligned wealth manager should act as a long-term partner in navigating complexity and unlocking the full potential of your capital.

Looking ahead

This guide is a starting point, not a prescription. The field of impact in wealth management is evolving rapidly, and your voice as an investor is essential. Ask hard questions, advocate for transparency, and share what you learn to strengthen the broader ecosystem.

The Circl building at ABN AMRO
Architect: Hans Hammink, de Architekten Cie

Wealth manager profiles

How to read the tables

DEFINITIONS

HQ/Regional coverage
This refers to the organization's headquarters and their client service areas. For example, "U.S. only" indicates the manager exclusively serves US-based clients.

Assets under Management (AUM)
The organization's total Assets under Management (AUM) – including traditionally managed assets (for compatibility across the participants, these are displayed in USD unless stated otherwise).

Minimum account size
The minimum size of assets for investors being able to open an account with the wealth manager.

Typical account sizes (bands)
The type of accounts and related AUMs that the manager serves as well as differentiation in the types of services offered in the bands.

Typically:
Retail/Affluent: < USD 1
HNW: 1-10m
(U)HNW: USD 10-100m
Institutional: > 100m

Access to bespoke services
The minimum size of the AUM for a client to be able to access bespoke services such as bespoke mandates with personalized investment policy statement development.

Multi-jurisdictional capabilities
Evaluates a wealth manager's capability to structure and manage portfolios across various countries, regions, and their respective jurisdictions.

SUSTAINABLE AND IMPACT OFFERING

Discretionary mandates
Indicates if the Wealth Manager has a sustainable/impact discretionary mandate offering.

Advisory mandates
Indicates if the Wealth Manager has an advisory mandate offering that integrates sustainable and impact criteria into investment recommendations.

Individual stocks/bonds
Means that clients can select individual stocks and bonds in their strategic asset allocation.

Private market impact fund minimum investment
Reference the minimum ticket size to be able to invest into Private Market Impact Funds e.g. USD 50,000 means that at a minimum you have to invest USD 50,000 into an opportunity.

Average # of new private market impact funds offered per year
This figure represents the average number of private market funds provided by wealth managers annually over the last three years, inclusive of their projections for the current year.

Structuring for lower investment minimums
Capability of wealth managers to structure vehicles that allow clients to access opportunities at lower ticket sizes e.g. feeder funds and other structures.

First-time impact fund managers
Indicates if the wealth manager provides access and onboards first-time impact fund managers.

Impact fund-of-funds
Indicates if the wealth manager has fund-of-funds structures as part of their impact investment offering.

Impact funds smaller than USD 100 million
Looks at if wealth managers invest in Funds smaller than USD 100 million.

Bespoke impact funds/ Direct DD
Capability to offer bespoke solutions around fund selection and direct due diligence for impact opportunities e.g. from USD 5 million means that this is available but only from a certain account size.

Impact-first/catalytic funds
Indicates if the wealth manager is able to offer impact-first/catalytic funds, which typically feature lower return profiles but greater additionality.

SUSTAINABLE AND IMPACT SUB-ASSET CLASSES

FIXED INCOME

ESG investment grade corporate bonds
Investments into the bonds of companies with low credit risk and positive ESG performance. ESG bond funds integrate material ESG factors into a bond's valuation and selection.

ESG high-yield corporate bonds
Bonds issued by companies with stronger ESG performance but lower quality credit ratings and higher risk. Can have higher potential than investment grade bonds for fund managers to engage with bond issuers on sustainability issues.

Multilateral Development Banks (MDBs)
& Municipal bonds (Muni-bonds)
Bonds issued by multilateral development banks and development finance institutions. Provides developing countries with financing for projects with positive environmental, social and economic outcomes.
Municipal bonds, commonly known as muni-bonds, are debt securities issued by state and local governments and their agencies to finance public projects and services.

Labelled bonds (social, green, sustainable, bonds+)
Bonds with specific designations or "labels" that clearly communicate their intended use of proceeds. The primary categories within labeled bonds include Social Bonds, Green Bonds, and Sustainability Bonds, with other specialized variations also emerging.

Emerging market debt
Debt issued by governments, sovereign entities or corporations in emerging markets; entities with higher ESG scores. Potentially higher returns and diversification benefits, however often associated with geopolitical and governance risks.

PUBLIC EQUITIES

Passive ESG equity
Passive ESG equity typically involves tracking an index that screens companies based on predefined ESG criteria. These indices are constructed to include companies with strong ESG performance while excluding those involved in controversial activities or sectors that do not meet certain sustainability thresholds.
These strategies offer investors a way to align their portfolios with sustainability principles without incurring the higher fees often associated with active management.

Active ESG equity
Equity funds which primarily invest into firms that already lead or are improving in terms of ESG scores. Some funds use ESG integration to improve risk-adjusted returns, while others seek to identify firms that have high company-impact or that are aligned with certain SDGs in terms of where they generate their revenues.

Engagement equity
Equity funds which primarily engage with companies to improve their sustainability profile and/or vote on sustainability issues at company annual general meetings.

Sustainable thematic equity
Sustainable thematic equities provide exposure to social and environmental themes, such as education, healthcare, clean energy and sustainable food and agriculture.

ALTERNATIVES

Impact private equity
Investment into private and often early-stage companies that have a positive impact. High potential for impact as capital raised is received directly by investee companies.

Impact private debt (incl. microfinance)
Includes lending to businesses focused on renewable energy, sustainable agriculture, affordable housing, education, and healthcare in emerging and frontier markets. A significant component of Impact Private Debt is microfinance, which focuses on providing small loans and other financial services to low-income individuals or groups who traditionally lack access to conventional banking services.

Impact venture capital
Investment into private companies at an earlier stage than private equity, therefore more risky than private equity.

Impact direct/co-investments
Angel investments and investments directly into companies outside of private equity and venture capital funds.
Co-investments are investments into a fund's portfolio company with the fund typically the lead investor.

Impact-first/catalytic funds
Private market funds that prioritize social or environmental outcomes over financial returns, often accepting below-market or risk-tolerant returns to enable otherwise unviable but impactful solutions. These funds aim to de-risk opportunities for other investors, attract additional capital to underserved markets, and enable innovation in sectors like last-mile healthcare, climate adaptation, and smallholder agriculture.

Green real estate/Affordable housing
Direct investments into green real estate or real estate investment trusts that focus on green buildings. Can also include affordable housing investments which provides housing to underserved communities with the intention of social impact.

Real assets – infrastructure/forestry/farmland/commodities
Real assets derive their value from the intrinsic value of the asset itself like farmland, forests and infrastructure (commodities & real estate are also real assets).

ESG hedge funds
Uses ESG factors in hedge fund strategies to enhance risk and return. Encompasses a wide range of strategies including shorting, arbitrage, use of derivatives and other elements that separate hedge funds from long only strategies.

Abacus Wealth Partners

Abacus is a U.S.-focused, independently owned boutique financial services firm with B-Corp certification that offers financial planning and investment management, with a strong emphasis on sustainability, social justice, and helping clients conceptualize the purpose of their wealth.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Santa Monica, (U.S.) / U.S. only	USD 3.3 bn	USD 500k

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW	USD 5m+	No

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From USD 500k	Yes	Yes (as part of SMAs)	From USD 50k	~5 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Via partner	Yes	Yes	Yes	From USD 5m	Yes

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	○
	MDBs/Muni-bonds	○	○
	Labelled bonds (social, green, sustainable, bonds+)	○	○
	Emerging market debt	○	○
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	○	○
	Engagement equity	○	○
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity *	○	●
	Impact private debt (incl. microfinance)	○	●
	Impact venture capital *	○	●
	Impact direct/co-investments*	○	●
	Impact-first/catalytic funds *	○	●
	Green real estate/affordable housing	○	●
	Real assets - infra/forestry/farmland/commodities	○	○
	ESG hedge funds	○	○

*Accessed through CapShift – Impact advisory partner

Organization level	⁕ Independently owned; strong governance and leadership committed to impact investing ⁕ Globally recognized as the first financial services company to achieve B-Corp certification ⁕ Acts as a field-builder, significantly contributing to various market and impact investing initiatives ⁕ Commitment to Diversity, Equity, and Inclusion (DEI), demonstrated by a highly diverse, gender-balanced team and founding a due diligence initiative focused on higher representation of minority-led fund managers ⁕ All advisors are trained to integrate clients' values and impact goals in the development of investment portfolios
Client onboarding	⁕ Wealth planning as a critical part of building an impact strategy. The collaborative planning process enables clients to conceptualize and visualize the trajectory of their wealth, not just as a cash-flow planning exercise, but to determine how much capital they actually need and how surplus can be used for greater impact ⁕ Sustainability, impact and values profiling using proprietary surveys (more holistic onboarding for larger clients wanting to invest through SMAs) ⁕ Access to third-party provider Capshift for clients developing a private market allocation
Portfolio implementation	**Mandates** ⁕ Responsible and sustainable, as well as a unique social justice discretionary mandate ⁕ SMAs for large clients to provide further personalization (incl. voting and engagement) ⁕ Bespoke impact mandates from USD 5m implemented through Capshift **Public markets** ⁕ Focus on long-term, low-cost investing using ETFs from mission-aligned managers ⁕ Active screening for fund managers with engagement strategies for thematic model portfolios ⁕ Diversify across fund managers to compare/encourage engagement efforts and structurally integrate racial equity into manager selection ⁕ Long term partnerships with mission-aligned fund managers such as Adasina Social Capital **Private markets** ⁕ Investments facilitated through Capshift partnership (maintain a pool of vetted offerings – currently 188 impact opportunities with full due diligence and 75-100 opportunities expected annually) ⁕ Curated internal list of five private market investment offerings per year exists for clients with under $5 million, including market-rate and concessionary impact-first funds ⁕ Extensive thematic/sector landscaping on financial inclusion, developing markets, climate and nature, via Capshift **Philanthropy and catalytic investments** ⁕ Strong capabilities in catalytic and philanthropic opportunities, including advisory services available, collaborating with a curated team of philanthropic and catalytic impact investment advisors ⁕ 1/3 of Capshift's platform is dedicated to impact-first/catalytic opportunities ⁕ Advisory on impact-first investments within clients' "surplus" portfolios (as determined through the critical capital planning process), addressing fiduciary duty concerns through documentation and client education
Ongoing relationships	**Impact measurement and management** ⁕ Regular impact reports, including qualitative and quantitative data about investees, as well as SDG alignment ⁕ Leverage specialist data provider YourStake to track company, manager, and portfolio values alignment in public markets, while Capshift provides impact reporting on private markets **Additional services** ⁕ Investor education on values aligned investing is done on a 1-1 basis ⁕ Active field-building, engagement in multiple market initiatives
Thematic capabilities	⁕ Emphasis on diversity, equity, and inclusion in operations and investment strategies, particularly addressing social justice issues in the U.S.. Climate and nature are addressed in depth through Capshift

ABN AMRO

ABN Amro is the 3rd largest bank in the Netherlands, offering comprehensive banking and wealth management services from retail to private banking. ABN Amro has conscientiously integrated sustainability considerations across the bank and is evolving its impact offering.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Netherlands, Amsterdam / Europe	USD 135bn	varies by region

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
Retail/Affluent, HNW, (U)HNW, Institutional	From EUR 1m (for private banking)	Yes

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From EUR 100k	From EUR 500k	Yes	From EUR 100k	~1 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Yes	No	No	No	No	No

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	●	●
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	●	●
	Engagement equity	○	○
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity	○	●
	Impact private debt (incl. microfinance)	○	●
	Impact venture capital	○	○
	Impact direct/co-investments	○	○
	Impact-first/catalytic funds	○	○
	Green real estate/affordable housing	○	○
	Real assets - infra/forestry/farmland/commodities	○	○
	ESG hedge funds	○	○

ABN·AMRO

Organization level

- Strong corporate governance; CEO chairs group sustainability committee, integrating sustainability across all committees and business lines
- ESG integration is the default for wealth management clients, showing a strong commitment to sustainable investing
- Sustainable assets comprise 48% of wealth management assets (2% impact)

Client onboarding

- Survey and profile clients to categorize into “ESG beginner”, “ESG Advanced”, and “Impact”, to select relevant products and solutions
- Sustainability is a mandatory topic in client onboarding meetings
- Employees trained to engage in multigenerational conversations enabling values-alignment across different stakeholders

Portfolio implementation

Mandates

- Discretionary and advisory mandates offered for “ESG Starters,” “ESG advanced,” and “Impact” profiles (can be tailored in a private banking context)
- Impact mandate strongly considers double materiality, e.g. a company's impact on the environment and society as material to its financial performance, across equity and fixed income, complemented by an impact private debt fund investing in infrastructure and financial inclusion
- Sustainable advisory mandates tailored using internal mapping of instruments (funds and single stocks/bonds) to client ESG profiles

Public markets

- All recommended funds are sustainable (SFDR Article 8 and 9) – no active promotion of SFDR Article 6 funds
- Comprehensive sustainability criteria for internal funds and clear ESG guidelines for onboarding of external funds
- Categorization of all instruments into “ESG improver,” “ESG leader” and “impact”
- EOS Federated Hermes manages engagement across ABN Amro’s own funds

Private markets

- Range of liquid microfinance and impact private debt funds
- First dedicated private market impact equity fund for clients in 2024 – the fund follows a multi-thematic European buyout strategy
- Closed EUR 500m Sustainable Impact Fund (internally run and funded) with detailed impact reporting. However the current fund is not available for clients as per Q3 2025

Philanthropy and catalytic investments

- Full suite of philanthropy services distributed through dedicated philanthropy advisory teams servicing Germany, Belgium, France, and the Netherlands

Ongoing relationships

Impact measurement and management

- In-depth sustainability reporting, including a sustainability footprint of the portfolio, available in online banking and in investment reports
- Limited impact measurement and monitoring beyond what is available through public data sources

Thematic capabilities

- Broad coverage of themes with 2 specialists dedicated to climate and nature, as well as group level resources focused on human rights and living wages

AlTi Tiedemann Global

AlTi Tiedemann Global ("AlTi") is an independent wealth management firm with offices in the US, Europe and Singapore. They offer sustainable and impact investing for (U)HNW individuals, families, foundations, and endowments across the globe. Impact investing is one of the organically fastest growing areas of the firm.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
NYC (U.S.) / Global	USD 90bn	USD 10m

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW (USD 10m+), (U)HNW, Institutional	All accounts	Yes

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From USD 10m	From USD 10m	No	Varies by strategy	~25-30 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Yes	Yes	Yes	Yes (USD 25-30m range)	From USD 5m	Yes

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	○	○
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	○	●
	Engagement equity	○	●
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity	○	●
	Impact private debt (incl. microfinance)	○	●
	Impact venture capital	○	●
	Impact direct/co-investments	○	●
	Impact-first/catalytic funds	○	●
	Green real estate/affordable housing	○	●
	Real assets - infra/forestry/farmland/commodities	○	○
	ESG hedge funds	○	○

Organization level

- 20-year track record in the impact investing space
- Strong governance: Committees for impact, governance, DEI, philanthropy report to an ESG and nominating committee
- 40-person investment team dedicated to due diligence on fund managers (both impact and traditional), plus thematic impact specialists that can complement the due diligence process
- "Client of the firm" approach which enables access to specialists and thematic experts across the firm
- 50% gender balance in senior leadership positions and other DEI governance criteria
- Engagement in key public market initiatives (GIIN, PRI, Net Zero initiatives) and public advocacy via conferences (SOCAP, Katapult Future Fest, etc.)

Client onboarding

- '10 Phase' impact journey for impact-orientated clients
- Values Discovery Survey (leveraging AI) enabling families to refine their joint impact and sustainability goals as well as align their investments to AlTi's thematic expertise
- Personalized IPS based on the client's impact goals and financial needs
- "Total portfolio approach" for portfolio construction looking at the entire Spectrum of Capital including catalytic and philanthropy allocations

Portfolio implementation

Mandates
- All clients receive bespoke mandates (can be set up as advisory or discretionary mandates with pre-agreed level of client engagement)
- Onboarding across 4 categories for strategic allocation: Sustainable, Positive Engagement, Thematic (inc. private markets), and Catalytic

Public markets
- Initial public allocation proposed through 20-40 available public market strategies covering sustainable, positive engagement and thematic categories
- Assessment for double materiality, strength of active ownership practices and thematic alignment across climate innovation and inclusive innovation themes as well as SDG contribution
- Cash reserves can support community banks and be invested via community development notes

Private markets
- Broad impact offering: 20-30 private market opportunities offered per year
- Access to deep thematic funds, first time fund managers and smaller funds (USD 25-30m range)
- Global impact investment vehicle offers clients single access to the firm's top private market opportunities, eliminating fund-of-funds fees

Philanthropy and catalytic investments
- Catalytic investments & philanthropy seamlessly integrated into overall allocation
- Offer philanthropy advisory services including mission development, tax planning (working with client tax advisor), governance and board management, foundation management

Ongoing relationships

Impact measurement and management
- Quarterly impact reports, leveraging multiple data sources for private and public markets.
- Reporting on SDGs and IMP as well as impact KPIs for each investment
- Progress/Trajectory reports on the allocation toward target impact allocation
- Reporting aligned to initial IPS to show how asset classes align and contribute toward impact goals

Additional services
- Facilitation of client gatherings focused on themed impact discussions
- Research & Education capabilities to support the client journey

Thematic capabilities

- Two overarching themes of climate solutions (decarbonization technology and nature-based solutions) and inclusive innovation (investments that promote access, quality and affordability or sustainable wealth creation)
- Guiding themes lead to deeper subthemes such as regenerative food systems, water, net zero, biodiversity on the climate stability side and financial inclusion, health, education, DEI on the inclusive innovation side

Baseline

Baseline is a Swiss-based, independent wealth manager serving international clients. Impact investing is part of their core offering, where they specialize in accessing unique and hard-to-find opportunities, particularly in early-stage venture capital funds targeting niche themes.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Switzerland / Global	USD 1bn	USD 10m

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
(U)HNW	All clients	Yes

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From USD 10m	No	Yes	From USD 250k	~10 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
No	Yes	No	Yes (Specialist)	Yes	Yes

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	○	●
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	○	●
	Engagement equity	○	●
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity	○	●
	Impact private debt (incl. microfinance)	○	●
	Impact venture capital	○	●
	Impact direct/co-investments	○	●
	Impact-first/catalytic funds	○	●
	Green real estate/affordable housing	○	○
	Real assets - infra/forestry/farmland/commodities	○	●
	ESG hedge funds	○	○

Organization level

- 50% of AuM in sustainable strategies and 5% in impact strategies
- Organizational goal: to double ESG assets by 2028
- Sustainable investing framework integrated across all portfolios
- In-house portfolio management team specializes in ESG
- Sustainability committee led by the impact expert and including the portfolio management team.
- The impact expert has been empowered by management to source a high volume of impact opportunities for clients

Client onboarding

- Bespoke portfolios across public and private markets for all clients based on 'sustainability checklist'
- Portfolio scope and targets are iteratively set with clients based on the checklist
- Educate clients on early venture capital's high-risk nature if they integrate these impact opportunities into their portfolio

Portfolio implementation

Mandates
- Discretionary mandates based on core themes, such as climate, food, and ESG leaders complemented with themes such as water and health
- Bespoke private market impact mandates from USD 25m+
- Integration of individual stocks and funds to construct public portfolios through a scoring process based on material factors using Bloomberg data and other data providers
- Strong track record has enabled the continuation of a customized approach for all clients, rather than creating model portfolios across risk profiles

Public markets
- Open architecture approach allows Baseline to match detailed sustainability and impact preferences across a broad investment universe
- Due diligence process includes double materiality considerations and active ownership practices of fund managers

Private markets
- Specializes in early-stage VC funds in niche and difficult to raise for themes
- On average 10 private market impact funds per year (exceeds average amount for firms of this size)
- Direct investments into innovation themes such as fungi technology

Philanthropy and catalytic investments
- Offering includes catalytic funds and early stage direct investments
- Pure philanthropy advice is not offered

Ongoing relationships

Impact measurement and management
- ESG reporting based on Bloomberg data, as well as pass-through of funds' impact reports
- Exploring more detailed impact reporting if and when the field matures

Thematic capabilities

- Deep niche expertise and networks in: sustainable food, farmland, animal welfare, water, climate change, gender/diversity

BNP Paribas

BNP Paribas is one of the largest banking groups in Europe with an international presence to provide cross-border wealth management solutions. Have developed sustainable finance and impact investing capabilities for over 20 years, with a high commitment to integrating sustainability across business lines.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Paris, France/ Global ex U.S.	EUR 462 bn	EUR 1-2m for global wealth management (depending on countries)

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW, Institutional	From EUR 1-2m	Yes

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
~ EUR 50k (depending on countries)	Yes	Yes	From EUR 100-250k	~1 every 2 years

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Yes	No	Yes	No	No	Yes

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	●	●
	ESG high-yield corporate bonds	●	●
	MDBs/Muni-bonds	○	○
	Labelled bonds (social, green, sustainable, bonds+)	●	●
	Emerging market debt	●	●
PUBLIC EQUITIES	Passive ESG equity	●	●
	Active ESG equity	●	●
	Engagement equity	○	○
	Sustainable thematic equity	●	●
ALTERNATIVES	Impact private equity	●	●
	Impact private debt (incl. microfinance)	●	●
	Impact venture capital	●	○
	Impact direct/co-investments	●	●
	Impact-first/catalytic funds	●	○
	Green real estate/affordable housing	●	●
	Real assets - infra/forestry/farmland/commodities	●	●
	ESG hedge funds	○	●

Organization level

- Long standing track record (sustainable/impact offering since 2006)
- Strong group-wide commitment to CSR is evidenced by a clear 4-pillar strategy and concrete ESG actions
- Strong collaboration model at the group level and within wealth management, including structured distribution of sustainable investment specialists to cover all clients and regions
- 40% of client assets are invested in responsible strategies, high penetration level relative to other participants of their size

Client onboarding

- Direct, one-on-one discussions, reserved for clients with specific requests beyond the standard MiFID ESG template
- Collaborative approach to wealth planning and advisory processes: client advisors proactively leveraging philanthropy advisory, wealth planning, and sustainable investing specialists where it will benefit the client
- Dedicated deep dives on sustainability and impact for families are available
- Proprietary 'Clover Evaluation': a rating tool that provides guidance on building sustainable and impact portfolios, as well as developing an IPS
- Client advisors are given a detailed sustainable investing toolbox to enable them to advise clients accurately on sustainable investing topics

Portfolio implementation

Mandates

- Responsible advisory and discretionary mandates are offered with all investments proposed rated "3 clovers" or above.
- Bespoke mandates tailored to specific ESG/impact goals available for HNW clients

Public markets

- Very broad offering of sustainable strategies, both internal and external
- Strong engagement of fund managers leveraging the 'Clover Ratings' to promote best practices and enable fund managers to work toward concrete outcomes in their sustainable investment processes
- BNP Paribas' funds are often leveraged by other wealth managers as external funds. BNP Paribas Asset Management provides comprehensive active ownership reporting with detailed case studies

Private markets

- Continuous pipeline offered across illiquid and semiliquid impact opportunities
- Predominantly offer institutional private market funds of EUR 500m+ to enable structuring into feeder funds
- Coverage across PE and VC strategies such as buyout and co-investment funds mostly with a multithematic approach
- Several microfinance and SME funds offered with no minimum ticket size

Philanthropy and catalytic investments

- Internal catalytic strategies including a social impact bond fund
- Strong collaboration between wealth management and their experienced philanthropy advisory team to systematically serve investors' sustainability and impact goals

Ongoing relationships

Impact measurement and management

- Detailed portfolio breakdown of sustainability criteria of the portfolio including mapping of the Clover Ratings across investments, trend of the average clover score and qualitative commentary
- More detailed impact reporting is available as a tailor-made service – currently developing impact reporting for all clients
- Impact assessment of private market impact funds are translated to a Clover Rating via a detailed assessment on: (1) GP; (2) the ESG integration in the selection and investment process; (3) impact

Thematic capabilities

- Thematic capabilities are distributed across business lines via a network of experts for a sustainable transition. Within this network are thematic experts on topics including climate, biodiversity and social/financial inclusion

Cambridge Associates

Cambridge Associates is a global investment firm founded in 1973. The firm builds custom investment policies, strategies and portfolios for institutional clients ranging from endowments to private clients and pensions. Cambridge Associates has developed extensive investing and impact investing capabilities which enable clients to pursue detailed impact goals alongside their return targets.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Boston (US) / Global	USD 610bn*	USD 125m

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
Institutional	All clients	Yes

*This figure includes assets under advisement and discretionary assets under management as of 31st March 2025.

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From USD 125m	From USD 125m	No	Varies by strategy	20-30 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Yes	Yes	Yes*	Typically > USD 50m	No	Yes

*Cambridge Associates invests in and recommends institutional quality, public and private investment funds (including fund of funds) and co-investments, managed by third party fund managers, to clients for their bespoke portfolios

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	○	●
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	○	●
	Engagement equity	○	●
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity	○	●
	Impact private debt (incl. microfinance)	○	●
	Impact venture capital	○	●
	Impact direct/co-investments	○	●
	Impact-first/catalytic funds	○	●
	Green real estate/affordable housing	○	●
	Real assets - infra/forestry/farmland/commodities	○	●
	ESG hedge funds	○	●

CAMBRIDGE ASSOCIATES

Organization level

- Firm leadership is committed to explicit sustainability goals that are reflected in the research process and the investment advice the firm provides
- Dedicated research teams focused on Sustainable Impact Investing (SII) and Diverse Manager Investing (DMI), with 18 members in total
- Field-building and advocacy efforts to support the asset management industry to advance industry best practice, e.g., on climate, investing with diverse managers, and sustainability more broadly

Client onboarding

- "Three Ps" Framework: 'Purpose, priorities, and principles" to understand a client's mission and values and articulate these in the decision-making structure
- Impact Priorities & Milestone Setting process which can range from a systems view to specific thematic areas
- Bespoke institutional onboarding process and stakeholder interviews resulting in the creation of an Investment Policy Statement
- Client accounts supported by generalists and specialists, to cater for individual needs and thematic focus
- Liquidity analysis to ensure alignment with the client's spending needs as well as risk & return appetite in an impact context

Portfolio implementation

Mandates

- Bespoke mandates available in both multi- and single asset classes (e.g., private market impact mandates)
- Skilled in structuring mandate relationships to align with client's ambition for engagement and multistakeholder internal structures

Manager Research & Engagement (All asset classes)

- All fund managers going through a due diligence and monitoring process must submit sustainability-related information through Cambridge Associates' ESG-DEI Due Diligence Questionnaire
- All investment teams assess material sustainability considerations in their manager research process regardless of sustainability intent of the strategy
- Sustainable and Impact Investing (SII) manager research team sources and evaluates commercial-rate fund strategies offering social and/or environmental impact objectives
- CA engages with asset managers to encourage transparency and disclosure as well as improvements in corporate governance and decision making
- Cambridge supports interested clients in direct engagements with their investment managers and helps clients participate in collaborative groups of their choosing

Public markets

- Broad manager universe which includes 125 marketable strategies with Sustainable and Impact strategies/ theory of change, where CA has conducted diligence as of Q1 2025.
- When there are client objectives CA has been able to work with managers to advocate for new product development (e.g. fossil fuel free versions of listed equity strategies)

Private markets

- Large coverage – on an annual basis, 20-30 new private market impact fund opportunities diligenced for clients to invest
- Favor specialist thematic funds over generalist funds
- Ability to create "impact-first" or systemic-first carve-outs within client portfolios

Philanthropy and catalytic investments

- No philanthropy advisory offering
- Expansion into more catalytic investment and blended finance opportunities

Ongoing relationships

Impact measurement and management

- Scope and metrics are defined as part of the client's Investment Policy Statement or similar guidance, relating to the overall impact-related goals such as promoting diversity or climate solutions
- Customized impact reporting tailored to individual strategies possible subject to availability of reported data
- Where possible, KPIs can be harmonized across public and private markets
- Annual meetings with managers to ensure data accuracy and alignment on impact objectives and KPIs

Additional services

- Regular Impact Investing Forum and other educational sessions" and convenings for clients
- Published thought leadership to promote topics and build the impact field

Thematic capabilities

- Broad coverage including systemic and catalytic work with Net Zero and Diverse Manager* focus

*Diverse Manager focus (based on underrepresentation across race, gender and ethnicity)

Cape Capital

Cape Capital is an independent wealth manager with a heritage as a multifamily office. The founding family is deeply committed to impact in climate and nature, leading to strong in-house sector expertise.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Switzerland/ Global ex US	USD 5bn	CHF 5m

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW, Institutional	From CHF 10m	No

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From CHF 5m	From CHF 20m	No	From CHF 1m	2-3 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
No	Yes	No	Typically > USD 50m	Yes	Facilitated but not recommended

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	●	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	○
	Labelled bonds (social, green, sustainable, bonds+)	○	●
	Emerging market debt	○	○
PUBLIC EQUITIES	Passive ESG equity	○	○
	Active ESG equity	●	●
	Engagement equity	○	●
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity	○	●
	Impact private debt (incl. microfinance)	○	○
	Impact venture capital	○	●
	Impact direct/co-investments	●	●
	Impact-first/catalytic funds	○	●
	Green real estate/affordable housing	○	○
	Real assets - infra/forestry/farmland/commodities	○	●
	ESG hedge funds	○	●

Organization level

- Founding family anchors a strong commitment to nature and climate, which underpins the impact and sustainability program
- Dedicated 5-member impact investment committee with an impact specialist
- Strong cross-functional integration and training on sustainability across all functions
- Employees have completed in-depth sustainability training via external providers (including CSP and external certifications)

Client onboarding

- Clients expressing interest in impact and sustainability are onboarded using a structured onboarding conversation to understand values, objectives and impact goals, and get access to an impact specialist
- Co-creation of client's sustainability/impact investment policy statement

Portfolio implementation

Mandates

- Offer both sustainable discretionary and advisory mandates
- Limited capability to set up an individual investment committee for large clients wanting to retain control on investment decision making and follow a semi-advisory approach
- Advise advisory clients on impact funds, co-investments, and direct investments

Public markets

- Ensure that liquid core for impact portfolios align with key themes of climate and nature transition
- Core internal equity and fixed income products integrate sustainability considerations (SFDR Article 8)
- Innovative 'Nature Positive Transition' multi asset class strategy focused on transition and engagement in companies with high intensity, where absolute improvements are meaningful
- Robust due diligence framework for sustainable strategies, including full analysis of investment processes and active ownership to ensure funds align with clients' sustainability and impact objectives

Private markets

- 2-3 third-party funds from the private market fund universe that has undergone due diligence are targeted to be offered to the interested client base
- Capabilities in direct investments and co-investments (can manage all processes on behalf of clients in an advisory set up)
- Strong capabilities and expertise in nature and climate themes

Philanthropy and catalytic investments

- Cape Capital does not set up or advise on philanthropy and catalytic investments; however can facilitate such investments for its family office clients

Ongoing relationships

Impact measurement and management

- Provide quarterly and annual reports tracking progress toward impact goals
- Leveraging quantitative and qualitative (in-house and external data) natural capital data, and climate data from leading impact data providers
- Bespoke impact KPIs reporting at portfolio level or on specific investments for larger clients

Additional services

- Brought in CSP for team and client education on impact investing while ensuring impact topics are represented in client publications

Thematic capabilities

- Climate mitigation and adaption as well as biodiversity, and driving nature positive outcomes such as sustainable land use, ecosystem restoration, and circular economy solutions

Cazenove Capital

Cazenove Capital is the HNW wealth management business of Schroders in the UK. Cazenove Capital has a well-established sustainability and impact offering and proactively works with clients to align their investments with their values as well as sustainable and impact priorities.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
London, UK/ Global	£65.4 billion (USD 90.2B)*	GBP 1m+

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW, Institutional	From GBP 1m	Yes

* Total assets under management at Cazenove Capital as of 31st May 2025.

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
Yes	Yes	Yes	From GBP 50k	3+ per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Yes	Yes	Yes	Yes	From GBP 25m	Yes

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	○	●
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	●	●
	Engagement equity	○	●
	Sustainable thematic equity	○	●
ALTERNATIVES	Impact private equity	●	●
	Impact private debt (incl. microfinance)	●	●
	Impact venture capital	○	●
	Impact direct/co-investments	●	○
	Impact-first/catalytic funds	●	●
	Green real estate/affordable housing	●	●
	Real assets - infra/forestry/farmland/commodities	●	●
	ESG hedge funds	○	●

Cazenove Capital

Organization level

- As a Schroders subsidiary, Cazenove Capital maintains its independence and flexibility, enabling it to deliver holistic client services
- Extensive experience in sustainable and impact investing, increasingly with impact-focused asset owners (universities, endowments, foundations, family offices).
- Strong advocates/supporters of the impact investing ecosystem, specifically in the UK
- Committed to transitioning all discretionary assets to net zero by 2050 or sooner

Client onboarding

- Proactively explore sustainability/impact preferences with all clients during onboarding and in follow-on discussion
- Four portfolio categories: 'Finance-first', 'ESG Integration', 'Equal focus on sustainability outcomes & financial returns' and 'Impact-first' (in relation to financial risk & return)
- Facilitate client workshops to define priorities, create IPS and agree on reporting requirements
- Provide advice on sustainable approach, portfolio decarbonization, and impact investing
- Provide access to sustainable/impact specialists (accounts GBP 1m)

Portfolio implementation

Mandates

- Whilst the core of their business is discretionary, Cazenove Capital can also offer advisory mandates. The breadth of their offering spans public markets (from GBP 1m / bespoke) to an impact endowment approach (from GBP 25m)
- Four primary risk profiles: cautious, balanced, growth, and aggressive - applicable across all sustainability or impact strategies

Public markets

- Access to sustainability and impact investing in public markets, both via three funded solutions (total AUM GBP £3bn – both private clients and charities) and a broader range of solutions (across currencies and risk profiles) on a segregated basis
- A “listed impact” strategy for discretionary and advisory mandate clients, where the primary focus is on impact created and secondary focus on financial returns
- In-house engagement team (both Schroders and Cazenove Capital) tracking and reporting on engagements for both direct equities and funds
- Sustainable portfolio reporting for clients, including data from MSCI and Net Purpose, alongside Schroders proprietary tools
- Bespoke reporting and engagements for larger client mandates

Private markets

- Bespoke impact endowment approach (greater focus on private assets) at GBP 25m+
- Private market impact funds offered as part of a core strategy or impact carve out
- Innovative structure for accessibility through Protective Cell Companies (min. GBP 50k per vintage with total assets of GBP 5m)
- Flexible evaluation and due diligence process to support smaller, earlier-stage fund managers

Philanthropy and catalytic investments

- Offer Donor Advised Fund (DAF) services through a partnership with National Philanthropic Trust (NPT UK). The Cazenove DAF has AUM in excess of £100m
- Philanthropy strategy advice through a curated network of philanthropy advisors
- Advise upon and facilitate foundation set up if a DAF is decided to not be suitable
- Blended finance and concessionary return products available, accessible via BlueOrchard

Ongoing relationships

Impact measurement and management

- Proprietary internal expertise, tools and research functions for their sustainable/impact offering
- Reporting based on proprietary impact framework integrating OPIM, IMP and SDGs - independent verification by BlueMark

Additional services

- Host an annual Client Sustainability Forum, which provides networking/convening on areas of mutual interest
- Run workshops, webinars

Thematic capabilities

- Climate mitigation and adaptation
- Social justice, inequality, financial inclusion, diversity

Edmond de Rothschild

Edmond de Rothschild private bank is part of the larger Edmond de Rothschild group founded in 1953. The group is 100% family owned and has been chaired by Ariane de Rothschild since 2023. Both private banking and asset management have a strong impact and sustainability focus that reflects the founding family's unique heritage, interests and entrepreneurial spirit.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Geneva (CH) / Global	CHF 89.2bn	CHF 1m

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW (U)HNW Institutional	From CHF 5m	Yes

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From CHF 1m	Under development	Yes	From CHF 125k	~2 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
No	No	No	No	No	No

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	●	○
	ESG high-yield corporate bonds	●	●
	MDBs/Muni-bonds	○	○
	Labelled bonds (social, green, sustainable, bonds+)	●	●
	Emerging market debt	●	○
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	●	●
	Engagement equity	●	●
	Sustainable thematic equity	●	●
ALTERNATIVES	Impact private equity	●	○
	Impact private debt (incl. microfinance)	○	○
	Impact venture capital	●	○
	Impact direct/co-investments	●	○
	Impact-first/catalytic funds	○	○
	Green real estate/affordable housing	●	○
	Real assets - infra/forestry/farmland/commodities	●	○
	ESG hedge funds	○	○

EDMOND DE ROTHSCHILD

Organization level

- Family-owned (Group CEO, Ariane de Rothschild); family mandates strategic implementation of sustainable investing for the group
- Cross-functional ESG and sustainability teams supported by a central SI investment team and dedicated coordinators in other investment teams
- Field builder and Advocacy in industry initiatives such as Net Zero Asset Manager Alliance

Client onboarding

- Client sustainability and impact preferences are individually explored during onboarding and financial needs analysis
- Working on forward-looking sustainable and impact investing initiatives, potentially including a structured client journey for impact clients

Portfolio implementation

Mandates

- “Responsible” and “sustainable” discretionary mandates which are able to be set up as core/satellite to integrate private market funds
- Impact advisory mandates are under development
- Impact mandates are an objective of EdR Private Equity in the future

Public markets

- Comprehensive internal fund shelf covering major public asset classes with 96% of internal open ended funds SFDR Article 8 or Article 9
- Dedicated fund selection team ensures that externally sourced strategies are fully aligned with internal sustainability and impact guidelines

Private markets

- Strict “impact” classification: private fund managers must have impact-linked compensation structures to qualify as an impact strategy
- Unique private equity platform based on long term partnerships with funds, where each new vintage is available for clients
- 4 impact strategies available: Africa, Renewable energy infrastructure, Agri-food tech and Sustainable urban regeneration, representing a total of 7 funds
- 2 sustainable strategies available: green mobility, social & digital infrastructure strategy
- Professionalized the private market platform through managing family assets. Ariane de Rothschild supports the development of the private equity platform by investing significantly in each of the strategies.
- Investment structuring via feeder funds and fund-of-funds to give exposure and accessibility to internal strategies as well as further external managers

Philanthropy and catalytic investments

- Dedicated team experienced in deploying philanthropic capital and philanthropic structures such as foundations and endowments
- Created 3 programs tailored to the needs of each client: “1. Get Started”, “2. Structure your assets” & “3. Assess your philanthropy”

Ongoing relationships

Impact measurement and management

- Include SFDR metrics and SDG alignment within investment reporting and create impact reports for client meetings leveraging data from external providers

Thematic capabilities

- 3 core impact themes: accelerating the transition, fostering efficient resource management, and adapting to demographic changes. Specialist capabilities in climate and biodiversity as well as social justice, inequality, and financial inclusion

Glenmede

Glenmede was founded in 1956 to serve as trustee and administrator of The Pew Memorial Trust. Today, it is an independent, privately held investment and wealth management firm that partners with U.S. clients to design and implement customized sustainable and impact portfolios aligned with their financial and impact objectives.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Philadelphia (US) / U.S. only	USD 46.8bn	USD 5m

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW, Institutional	All clients	No

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
From USD 5m	Yes - USD 5m+	Legacy holdings and in SMAs	From USD 250k	~4 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Determined on a case-by-case basis	Yes	Exploring in 2025	Typically > USD 50m	Yes – through partner	Yes - through partner

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	○	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	●	●
	Emerging market debt	○	○
PUBLIC EQUITIES	Passive ESG equity	●	●
	Active ESG equity	●	●
	Engagement equity	○	●
	Sustainable thematic equity	●	●
ALTERNATIVES	Impact private equity	○	●
	Impact private debt (incl. microfinance)	○	○
	Impact venture capital	○	●
	Impact direct/co-investments	○	●
	Impact-first/catalytic funds	○	●
	Green real estate/affordable housing	○	●
	Real assets - infra/forestry/farmland/commodities	○	●
	ESG hedge funds	○	○

GLENMEDE

Organization level

- Originally established in1956 to manage a charitable trust, the firm provides customized investment, fiduciary and advisory services to (U)HNW individuals, families, family offices, nonprofits, foundations, and institutional entities
- Centralized dedicated Sustainable Investing (SI) team collaborating with 50+ cross-functional SI experts across 3 business lines Private Wealth, Endowments & Foundations, and Asset Management

Client onboarding

- Clients complete a proprietary onboarding form to explore their interest in sustainable investing, including motivations and priorities across a range of themes and investment approaches
- SI team proactively engaged in meetings with clients interested in learning how they can align their portfolio with their values, including around environmental sustainability and social justice issues
- Create an IPS with the client, client advisor and SI specialist, integrating themes and SI goals (reviewed annually)
- Leverage a 5 step framework across inquiry, education, assessment, implementation, and measurement to assist clients on their impact journey

Portfolio implementation

Mandates
- Advisory and discretionary mandates leveraging over 60 public and private market strategies, categorized according to investment approach and thematic investment areas
- Private market investments can be integrated or managed as a carveout

Public markets
- Thematic strategies focused on climate transition and social justice, including SMAs dedicated to advancing economic empowerment and low-carbon economy
- Proprietary internal quantamental strategies with a focus on thematic investment, specifically energy resilience and women in leadership
- Preference for actively managed funds and an 'invest over divest' approach with an emphasis on customization for thematic preference, tax considerations, and liquidity needs
- Sustainability due diligence process considers double materiality and an assessment of the managers' voting and engagement record

Private markets
- SI team collaborates with dedicated private markets team to develop the impact offering and specializes in advancing equity, health and wellness, financial inclusion and climate
- ~4 new private market impact funds or direct investments offered annually, focusing on diverse themes, geographies and investment stages
- Dedicated team member focused on diverse and emerging managers
- Experienced in working with multigenerational families on impact carveouts

Philanthropy and catalytic investments
- Structured process for recording client preferences for targeted, high impact concessionary investments (see case study on p.92)
- Full suite of philanthropy services through their "Family Philanthropy & Wealth Education" center

Ongoing relationships

Impact measurement and management
- Public markets: Impact reporting leverages MSCI for portfolio-wide ESG insights and YourStake for deeper analysis on company impact, SDG alignment, and active ownership outcomes for clients
- Private markets: Impact reporting based on fund data as well as IMP/IRIS+ metrics to assess alignment with client goals

Additional services
- Active calendar of SI focused webinars, events, and panels with 10+ events organized annually across the US
- Integrated SI education available
- SI advisory council with prominent academic and foundation leaders used for thought leadership, market insights and client events

Thematic capabilities

- Extensive thematic expertise and experience in climate change, economic empowerment, and health and wellness, along with emerging themes e.g. responsible AI and women's health

Bank Lombard Odier

Lombard Odier is a Swiss Private Banking group founded in 1796 with a global footprint and a systemic view on sustainability through their 'Circular, Lean, Inclusive and Clean' (CLIC) approach. Additionally, one of the first banking groups to gain B-Corp certification in financial services.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Geneva, (CH) / Global ex US	CHF 327 (at 31 December 2024)	Not disclosed

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW, Institutional	Yes	Yes - ex US

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
Yes	No	Yes	Not disclosed	Available, but not disclosed

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
No	No	Not disclosed	Yes	Yes	No

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	●	●
	ESG high-yield corporate bonds	○	●
	MDBs/Muni-bonds	○	○
	Labelled bonds (social, green, sustainable, bonds+)	●	●
	Emerging market debt	●	●
PUBLIC EQUITIES	Passive ESG equity	○	●
	Active ESG equity	●	●
	Engagement equity	○	○
	Sustainable thematic equity	●	●
ALTERNATIVES	Impact private equity	●	○
	Impact private debt (incl. microfinance)	●	●
	Impact venture capital	●	○
	Impact direct/co-investments	●	○
	Impact-first/catalytic funds	○	○
	Green real estate/affordable housing	○	○
	Real assets - infra/forestry/farmland/commodities	●	○
	ESG hedge funds	○	○

Organization level

- Monthly 'Sustainability Forum', which includes C-level representation
- Circular, Lean, Inclusive, Clean (CLIC) model integrated throughout the offering to balance investment and sustainability goals
- One of the first private banking groups to achieve B-Corp certification
- Extensive participation in both local and global market initiatives, including collective engagement schemes, as well as strong participation of former Senior Managing Partner Patrick Odier and current Senior Managing Partner Hubert Keller in public forums promoting sustainability

Client onboarding

- Proprietary wealth planning tool leveraged by sustainability specialists for liquidity management in portfolio construction
- All bankers are trained on the CLIC model and associated strategies
- Clients can have access to sustainability and research specialists as needed

Portfolio implementation

Mandates

- CLIC discretionary mandates built via three pillars: Resilience (ESG integrated), Thematic (thematic exposure) and Impact (labelled bonds, private assets and microfinance)
- CLIC discretionary mandates can be supplemented with private market impact funds
- Nuanced approach to labelled bond selection, using proprietary impact measurement and assessment of their contribution to the transition to sustainable economic models

Public markets

- Mix of Lombard Odier-managed sustainable strategies, mainly thematics; complemented by external funds through the open architecture platform
- Internal tools and frameworks for ESG materiality scoring, Implied Temperature Rise metrics and LO SFDR Sustainable Investment definition
- Asset Management and Private Bank engage with companies on sustainability matters in both funds and discretionary mandates

Private markets

- Private market opportunities (funds & co-investments) sourced via external manager network
- Internally manage a plastic circularity fund as well as a sustainable private credit fund focused on small to medium enterprises enabling the transition to sustainable economic models
- Selection of external microinsurance and SME financing strategies, as well as a development finance fund
- Social and environmental opportunities strategy under development

Philanthropy and catalytic investments

- Philanthropy advisory team offering multistep approach and turnkey "foundation in a box" solutions

Ongoing relationships

Impact measurement and management

- Developing a proprietary framework for impact reporting
- Selection of common KPIs for labelled bonds in the impact allocation to standardize reporting
- Utilize a wide range of public markets data to provide proprietary metrics, as well as analyze underlying fund holdings

Additional services

- Engage Next Gen on sustainability and impact topics
- Publish regular thought leadership on system and transition topics

Thematic capabilities

- Systems thinking is integrated throughout research and investment processes. Dedicated specialists on nature, climate, circular economy, reduction in plastic pollution and social/financial inclusion

Pictet

Founded in 1805, Pictet is a Swiss Private Bank with an international footprint."Supporting a transition toward a more resilient and sustainable economy" is a strategic priority for the company. Pictet's investment offering is built "on the conviction that sustainability is a driver of long term value creation."

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Geneva (CH)/ Global ex US	USD 294 bn	Not disclosed

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
HNW, (U)HNW, Institutional	From CHF 10M	Yes – ex US

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
Yes	Yes	Yes	Not disclosed	Available, but not disclosed

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
No	No	Yes	No	No	No

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	●	●
	ESG high-yield corporate bonds	●	●
	MDBs/Muni-bonds	○	●
	Labelled bonds (social, green, sustainable, bonds+)	○	●
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	●	●
	Active ESG equity	●	●
	Engagement equity	○	○
	Sustainable thematic equity	●	●
ALTERNATIVES	Impact private equity	●	○
	Impact private debt (incl. microfinance)	○	●
	Impact venture capital	○	○
	Impact direct/co-investments	●	○
	Impact-first/catalytic funds	○	○
	Green real estate/affordable housing	●	○
	Real assets - infra/forestry/farmland/commodities	○	○
	ESG hedge funds	○	○

PICTET 1805

Organization level

- Unique governance model where managing partners serve as both managers and owners
- Group Stewardship and Sustainability Board (including managing partners) with subcommittees responsible for the implementation of sustainability and impact initiatives
- Strong focus on climate and nature as well as integrating a 'Scientific, evidence-based approach essential to long term decision making.'
- Large portion of internally managed funds are sustainable, with deep expertise in thematic investing

Client onboarding

- Sustainability and impact considerations beyond regulatory requirements are provided on demand
- All clients may access philanthropy, portfolio managers and sustainable and impact specialists
- Sustainability and impact specialists are available for bespoke mandate construction and the family advisory division can assist with IPS development
- Further processes may be deployed with new sustainability and impact products scheduled for release in 2026

Portfolio implementation

Mandates

- Legacy Multi-Asset Class Responsible Mandate is available per Q3 2025, requires funds to surpass a specific ESG threshold for inclusion in the. The mandate will evolve towards investing in the transition in Q1 2026
- A Multi-Theme Impact solution investing across listed and private markets and a sustainable advisory mandate are to be released in 2026

Public markets

- ESG funds selected using proprietary due diligence, assessing ESG at firm level, in investment process, active ownership, and monitoring/reporting
- Strong thematic offering with prominent funds such as water and global environmental opportunities leveraged by other wealth managers
- Detailed sustainability and impact reports for internally managed funds
- Targeting 100% of assets internally managed to have science-based climate targets by 2040 (currently at 40%)

Private markets

- Broad exposure to private market investments across environmental and healthcare themes through internal products
- Private market funds (internal) combine funds and co-investments; new environmental co-investment fund targets 20-25 impactful, financially strong companies
- Experienced private markets team with deep thematic knowledge in climate, planetary boundaries, environment and healthcare to structure these products
- Broad network of GPs and partners to source private market opportunities
- Further impact opportunities sourced for private clients through Pictet Alternatives

Philanthropy and catalytic investments

- In-house philanthropy advisory team can advise on catalytic and philanthropy setup
- Philanthropy collaborates with responsible investing specialists to clarify and define overall impact goals and explore the full opportunity set of opportunities

Ongoing relationships

Impact measurement and management

- Sustainability reporting for the Multi Asset Responsible Mandate is available

Thematic capabilities

- Environmental thematics – water, food, technology, climate, planetary boundaries – as well as healthcare

UBS

UBS Global Wealth Management serves (U)HNW individuals and families with personalized investment advice, portfolio management, and financial planning. UBS has a comprehensive and well-developed sustainable offering suitable for clients of all sizes.

HQ/REGIONAL COVERAGE	AUM	MINIMUM ACCOUNT SIZE
Switzerland / Global	USD 4182bn	varies by region

TYPICAL ACCOUNT SIZES (BANDS)	ACCESS TO BESPOKE SERVICES	MULTI JURISDICTIONAL CAPABILITIES
Retail/Affluent (CH only) HNW, (U)HNW, Institutional	From USD 10m	Yes

SUSTAINABLE AND IMPACT OFFERING

DISCRETIONARY MANDATES	ADVISORY MANDATES	INDIVIDUAL STOCKS/ BONDS	PRIVATE MARKET IMPACT FUND MINIMUM INV.	AVERAGE # OF NEW PRIVATE MARKET IMPACT FUNDS OFFERED PER YEAR
Varies by region	Varies by region	Yes	Varies by product	~ 4 per year

STRUCTURING FOR LOWER INV. MINIMUM	FIRST TIME IMPACT FUND MANAGERS	IMPACT FUND OF FUNDS	IMPACT FUNDS SMALLER THAN USD 100 MILLION	BESPOKE IMPACT FUNDS/DIRECT DD	IMPACT-FIRST/ CATALYTIC FUNDS
Yes	Yes	Yes	No	Yes	Through the UBS Optimus Foundation

ASSET CLASS	SUSTAINABLE/IMPACT SUB-ASSET CLASS	INTERNALLY MANAGED	EXTERNALLY MANAGED
FIXED INCOME	ESG inv. grade corporate bonds	●	●
	ESG high-yield corporate bonds	●	●
	MDBs/Muni-bonds	●	●
	Labelled bonds (social, green, sustainable, bonds+)	●	●
	Emerging market debt	○	●
PUBLIC EQUITIES	Passive ESG equity	●	●
	Active ESG equity	●	●
	Engagement equity	●	●
	Sustainable thematic equity	●	●
ALTERNATIVES	Impact private equity	●	●
	Impact private debt (incl. microfinance)	○	○
	Impact venture capital *	●	●
	Impact direct/co-investments	●	○
	Impact-first/catalytic funds **	●	○
	Green real estate/affordable housing	○	●
	Real assets - infra/forestry/farmland/commodities	○	●
	ESG hedge funds	●	●

* Impact VC available through fund-of-funds only
**Catalytic opportunities offered via UBS Optimus Foundation

UBS

Organization level

* A team of ~30 people in the Chief Investment Office (CIO) drives the wealth management sustainability offering with functional specialists and dedicated regional staff
* Sustainability and impact goals are set and managed on a regional basis coordinated by the local management teams

Client onboarding

* Sustainability and impact are largely client driven, with all client advisors trained to advise on sustainability topics, supported by specialists where needed
* Clients opting into an advisory mandate can integrate preferences on thematic interests
* Tailored IPS support embedding sustainability and impact preferences for bespoke mandates
* All clients can access sustainability and impact specialists, portfolio investment specialists require USD 10m

Portfolio implementation

Mandates

* Discretionary and advisory mandates exist with advisory clients able to choose sustainable building blocks and opt into themes to shape investments
* Discretionary mandates are constructed using a sustainable strategic asset allocation (SAA) as the foundation (diversified liquid multi-asset class portfolio leveraging sustainable strategies within each sub-asset class), specific “MyWay” contracts allow clients to choose sustainable building blocks from USD 1m
* Advisory mandates allow clients to access specific themes and markets, supported by 100+ sustainable classified funds
* Endowment style portfolio configurations available from USD 10m to integrate a higher allocation of private market opportunities
* Customized private market mandates are available from USD 100m

Public markets

* Mix of internally managed (primarily index replication, regional exposure and select themes) and externally managed strategies across most categories in the sustainable SAA
* Historically leveraged size of the bank to seed and promote innovative sustainable strategies through external managers (e.g. Federated Hermes Engagement funds and the UBS Rockefeller Oceans Engagement Fund)
* Integrated ESG hedge funds, a previously unexplored category

Private markets

* 3-4 private market impact funds are made available globally per year through feeder funds or via direct allocation (most sourced from commonly known private equity houses)
* Climate Solutions VC impact fund-of-funds offers an attractive entry point (USD 130k) for clients wanting diversified exposure in private markets
* Majority of funds are multi-thematic, with individual thematic funds offered periodically (e.g. climate, circular economy, DEI, health, affordable housing, and food)

Philanthropy and catalytic investments

* Full suite of philanthropy advisory services available through the UBS Optimus Foundation
* UBS Optimus Foundation offers catalytic opportunities such as impact bonds and concessionary impact funds and has been proactive in experimenting and developing blended finance opportunities

Ongoing relationships

Impact measurement and management

* Share private market funds impact reports with clients, and discuss climate outcomes with clients based on interest
* Extensive suite of sustainability metrics for reporting in public markets as well as broad coverage of individual issuers to convey sustainability profiling on individual instruments

Additional services

* Sustainability and impact topics are covered in client workshops and events, including next gen (past programing included CSP)
* Continuous pipeline of thought leadership content
* UBS Optimus Foundation hosts client collectives with education programs and field trips

Thematic capabilities

* Gender-lens investing, climate, biodiversity, circular economy, energy efficiency, blue economy

Center for Sustainable Finance and Private Wealth

If this guide has inspired you to take the next step in your impact journey, CSP (Center for Sustainable Finance and Private Wealth) offers programs for wealth holders and family offices developing impact strategies.

For further information, please visit:
www.cspglobal.org/training

The ImPact

The ImPact is a global membership community of families committed to explore the impact of all their investments and invest to create measurable benefit.

For further information, please visit:
www.theimpact.org

Appendices

Further resources

1. The Investors Guide to Impact
   Evidence-based advice for investors who want to change the world. The guide gives investors the tools and knowledge to make informed investment decisions that render positive impact
   (Center for Sustainable Finance and Private Wealth)

2. The Investors Guide to Systemic Investing
   While the nascent field of systemic investing can feel intimidating, this guide provides a roadmap for wealth holders and decision-makers across sustainable finance, impact investing, and wealth management. Systems are complex, but getting started in systemic investing need not be
   (Center for Sustainable Finance and Private Wealth)

3. The Enough Project
   The Enough Project helps people with significant wealth to unlock their impact potential, and in so doing, increase their level of personal well-being. They are a non-profit organization and do not charge for our services

4. Capturing the impact opportunity
   A practical guide for wealth managers - Is a guide written for wealth managers and industry professionals to develop their impact offering and offers further insights for wealth holders on impact in the wealth management ecosystem. (Capturing the impact opportunity: A practical guide for wealth managers | Impact Investing Institute)

5. Active ownership 2.0 Manager evaluation tool
   The PRI provides evaluation tool for asset owners both institutional and private to conduct due diligence into their sustainability practices of their fund managers (Guidance on evaluating manager stewardship for sustainability | PRI)

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