

# Insights from the Journeys of Eight Asian Families

Ten Key Actions to Investing for Impact



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- Ishk Tolaram Foundation – Sumitra Aswani, Board Director
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## 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, working closely with the MIT Sloan School of Management Sustainability Initiative and the Stanford Center on Philanthropy and Civil Society.

## About 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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# Foreword



## **Ann Tan**

Managing Director, Asia Pacific  
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## **Pearlline Yum**

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## **Dr. Falko Paetzold**

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In a world facing urgent challenges—from the accelerating environmental crisis and deepening inequality to shifting geopolitical landscapes—wealthy families hold immense power to shape a better future. The capital they steward can be a critical tool to nurture communities, protect the planet, and drive lasting positive change.

Building on the 2022 edition of our “Ten Ingredients for Impact Investing” report that featured families from Europe and the Americas, this Asian edition reflects the Center for Sustainable Finance and Private Wealth’s (CSP) and The ImPact’s shared commitment to deepening understanding of impact investing in diverse regional and cultural contexts. This report, produced in partnership with University of St.Gallen (HSG), features perspectives and insights from eight multi-generational Asian families on their journeys to do more—and do better—with their investments and businesses.

From our conversations with the eight families, cultural values of consensus, hierarchy, and harmony often shape approaches to wealth, impact, and investment—prompting challenging cross-generational conversations. A family’s impact journey involves ongoing reflection and grappling with core questions: What truly matters to our family? What should our money and business stand for? What do we want to leave for the next generation and the world?

Every family’s path to impact is its own. These eight families leverage financial and non-financial capital—through business, investments, and philanthropy—to drive meaningful change, moving beyond returns-plus-impact to embrace innovative tools and new investing paradigms for lasting impact.

We hope this report sparks meaningful conversations within your own family and networks, and serves as both a guide and an invitation to use wealth as a force for lasting good—whether you are just starting out or building on years of experience.

## Executive Summary

### **“Insights from the Journeys of Eight Asian Families: Ten Key Actions to Investing for Impact”**

is the second edition following the original “Ten Ingredients to Impact Investing,” which featured families from the Americas and Europe. This edition shifts the focus to Asia, highlighting eight diverse, multi-generational families who are intentionally deploying capital and leveraging business for good.

This report highlights how these families align values, navigate family dynamics, and develop intentional investment approaches across their businesses, family offices, and philanthropy to integrate financial goals with social and environmental outcomes.

The insights from Asian families highlight that the journey is both personal and iterative, requiring courage, collaboration, and a commitment to aligning wealth with values for the greater good. Through real family stories, practical insights, and resources, this report aims to inspire and empower families to begin or deepen their impact investing journeys toward a more sustainable and equitable future.

#### INSIGHT

## 1 Values anchor and guide a family’s approach to investing for impact

Investing for impact is grounded in values shaped by lived experiences, family legacy, and cultural norms of duty, stewardship, and community. These values act as powerful anchors, shifting the focus from “I” to “We”, and from ownership to stewardship.

The Asian families we interviewed expressed their values in two ways:

1. Values guide family relationships and how they engage with the wider community
2. Values guide family conduct, business & investment strategies, and engagement with external stakeholders

As a lens for capital deployment, values align motivations, unify family members, attract like-minded partners, and ensure financial decisions reflect purpose and impact.

#### INSIGHT

## 2 Families persevere through difficult conversations and decisions

Asian cultures traditionally value community, consensus, and the collective good. Cultural norms like hierarchy, filial piety, and the desire for harmony, also shape family dynamics. In many Asian families, starting the impact investing journey means working through tensions that come with different views on wealth, impact, business, and investment strategies.

Families often grapple with questions like “What do I want to do with my wealth?”, “How do I give back to society?”, and “What counts as impact?” While clear answers may take time, the 3Cs framework—Communication, Connection, and Commitment—offers a path to clarity and alignment.



## 3 INSIGHT Non-family professionals are crucial partners in a family's journey investing for impact

Amongst our Asian families interviewed, non-family professionals are not just advisors; they are often trusted partners on the family's impact journey.

Non-family professionals are aligned with family values, and play three roles:

- Offer objective views
- Provide professional expertise in foundations, businesses, and impact investing
- Serve as guardians of impact, ensuring the family's values, purpose, and theory of change are honored and translated into action

Whether in-house or external, professionals earn trust through professionalism, humility, and deep listening—not just providing skills and expertise.

Anchored in a trusted relationship, they become long-term collaborators, co-creating strategy, fostering reflection, and helping families stay focused, accountable, and aligned across generations.

## 4 INSIGHT Each family's approach to investing for impact is unique

Each family's path to impact investing is unique, shaped by their values, wealth priorities, and risk appetite. Some start by making their businesses more sustainable, while others combine philanthropy, traditional investments, and more innovative financing approaches.

Whether through a single vehicle or separate entities like a foundation and an investment arm with shared goals, there's no one-size-fits-all—only what works best for each family.

## 5 INSIGHT Families iterate throughout their journey investing for impact

Because every family and its approach is unique, the process must be flexible. Here's a simple framework distilled from the eight families' journeys:

1. **Set a goal:** What impact do we want to achieve alongside our financial goals?
2. **Develop a strategy:** Will we pursue impact through philanthropy, investments, or the family business? What is our path and entry points into impact?
3. **Establish accountability:** How will we measure success? Are we staying on track?

Importantly, this is not a linear process. Families often revisit and adjust their goals, refine strategies, and rethink what success means. It is through an interactive process that real, meaningful progress happens. In a nutshell, a family's journey is one of learning, growth, and expanding what is possible when investing for both impact and financial returns.

## Ten Key Actions to Impact Investing

Family impact investment strategies are as diverse as the families themselves, shaped by their unique goals and contexts. The ImPact's Ten Key Actions Framework guides families in ten key steps they can take to envision, build, and refine their strategies. The ten actions are not meant to be followed in a strict sequence but serve as a flexible guide, to support learning and adaptation as clarity emerges through action, and not to be simply used as a checklist.

# Introduction

This second edition shines the spotlight on Asia. It follows eight Asian families, six based in Asia and two from the United States of America, who have made significant impact in bringing about social and environmental change.



Jian Li Yew  
Chief Executive Officer  
**Citrine Capital**



Kelvin Fu  
Managing Partner  
**Gunung Capital**



Eric Ng  
Chief Executive Officer  
**Happiness Capital**



Sumitra Aswani  
Board Director  
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Divya Patel  
Chief Executive Officer  
**Ishk Tolaram Foundation**



Patricia Sun  
Chief Executive Officer  
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Robert Kim  
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Hanson Gong  
General Partner  
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Annie Chen  
Founder and Chair  
**RS Group**



Ronie Mak  
Managing Director  
**RS Group**



Chavalit Frederick Tsao  
Chairman  
**TPC (Tsao Pao Chee)**



Dr. Mary-Ann Tsao  
Chairperson  
**Tsao Family Office**

*Insights from the Journeys of Eight Asian Families* examines Asian families as impact investors—their motivations for creating impact and the role impact investing plays in their lives and family activities. It explores how Asian families define and conceive impact, and how they develop strategies that align their investments and businesses with their values, and to achieve their financial and impact objectives.

This research draws on two or more rounds of in-depth interviews with each of the eight family principals and their trusted executives. The families represented span multiple generations, wealth stages, and adopt diverse approaches to investing for impact across a range of capital and entity types. It amplifies the voices of Asian wealth holders, offering insights and possible pathways for other families to take the next step in their journey investing for impact.



The first edition of our [“Ten Ingredients for Impact Investing”](#) report traced the journeys of eight families across the Americas and Europe. The report distilled key lessons and outlined the practical steps these families took to shape and refine their impact investing strategies.



Paolo Fresia  
Principal

**100% Sustainability**



Johannes Knorz  
Chief Executive Officer

**4L Vision GmbH**



Peter Brock  
Investment Director

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Moritz Kortekangas  
Chief Executive Officer and  
Chief Investment Officer

**Imladis**



Melissa Sesana Grajales  
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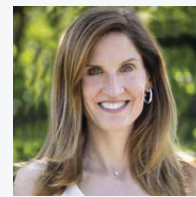
Temple Fennel  
Family member

**Keller Enterprise**



Mark Preston  
Chief Executive Officer

**Skagen Conscience  
Capital**



Valerie Rockefeller  
Family member

**The Rockefeller  
Family**

# Family Profiles

## Citrine Capital

Jian Li Yew is the Principal and Chief Executive Officer of Citrine Capital, a vehicle committed to advancing the wellbeing of humanity through impact-driven investment activities.

Driven by a mission to improve lives and harnessing capital as a force of good, she deploys the full spectrum of capital across five interconnected pillars: improving accessibility & affordability, encouraging preventative & proactive care, driving innovation & infrastructure, supporting regenerative & rehabilitative, and advancing personalization, precision-based care.



**Jian Li Yew**  
Chief Executive Officer  
Citrine Capital  
Malaysia

“When investing in humanity, impact is the greatest return.”

## Gunung Capital

Kelvin Fu is the Managing Partner of Gunung Capital, the investment vehicle of the family. With their roots as business owners and operators in the region, the family leverages their local expertise in their investing activities.

The family's operating businesses are rooted in the hard-to-abate sectors of building materials. Kelvin previously held a concurrent role as Chief Transformation Officer at Gunung Raja Paksi, one of Indonesia's largest privately-owned steel companies, shepherding the family's steel business transformation towards low-carbon emission steel and embracing other aspects of sustainability.



**Kelvin Fu**  
Managing Partner  
Gunung Capital  
Singapore

“Our journey into impact was born from necessity, not ideology. Faced with a hyper-competitive market, what began as a strategic response to save our legacy business became a catalyst for profound change within our family. We chose to transform, embedding sustainability as a new growth engine, and in doing so, learned that true resilience comes from responsibility. This mindset is now our family's most valuable asset—a commitment that goes beyond one company to shape our role as a constructive force in the community and as agents of change for a purposeful future.”



## Happiness Capital

Happiness Capital is the global venture capital firm under the Lee Kum Kee Group, that carries forward the family value of “Si Li Ji Ren” (We>I) that business success and benefiting the society can be achieved at the same time to nurture and promote healthier and happier lives around the world.

Using a Happiness Return Framework, Happiness Capital invests in startups and venture capital funds that are committed to the same mission as them to make the world a happier place.

“Happiness is vital for the future of humanity and should be embedded in venture capital investment criteria. Happiness Capital was born with the Lee Kum Kee family’s values and culture. Everything we do and every decision we make is to aim at benefiting the whole world based on the family’s values and culture.”



**Eric Ng**  
Chief Executive Officer  
Happiness Capital  
Hong Kong

## Ishk Tolaram Foundation

Ishk Tolaram Foundation enables individuals to improve their quality of life by providing access to education, healthcare, and skills training. Chief Executive Officer Divya Patel, works closely with family member and Board Director Sumitra Aswani, and other key internal and external stakeholders to shape and operationalize the Ishk Tolaram Foundation’s ethos.

The Foundation supports underserved communities in Indonesia, Nigeria, and Singapore through philanthropic programs, strategic partnerships, and innovative finance.

“Business Families have agency over a whole portfolio of assets, from operating businesses, to investment portfolios, to philanthropic funds—not to mention non-financial assets like social and political capital. Being clear about how we can mobilize these with purpose, especially toward building a better world, is an essential opportunity that we shouldn’t underestimate the potential impact of.”



**Sumitra Aswani**  
Board Director  
Ishk Tolaram Foundation  
Singapore



**Divya Patel**  
Chief Executive Officer  
Ishk Tolaram Foundation  
Singapore

## JLIN LLC

JLIN LLC is the mission-driven firm established by professional basketball player Jeremy Lin, to mobilize resources—influence, expertise, relationships, and capital—to create opportunities, remove barriers to equity, and instill hope.

Family member Patricia Sun leads the JLIN team to help strategize and coordinate JLIN's activities that span across Asia and the U.S. She also serves as Board President of the U.S. based Jeremy Lin Foundation. Managing Director Robert Kim leads the asset management business at JLIN, JLIN Capital Studio. He is managing Asia Companion Fund (ACF), a Singapore-based venture fund anchored by Jeremy Lin, to invest in ventures whose culture seeks to bless their stakeholders.



**Patricia Sun**  
Chief Executive Officer  
JLIN LLC  
USA



**Robert Kim**  
Managing Director  
JLIN LLC  
Korea

“I’ve always felt my basketball journey is a gift from God and it brings me deep joy to use all parts of my platform—any wealth, influence, fame I have for good. I hope that we can say that our work helped redefine love for the next generation—allowing others to feel a deeper form of love, empathy, and hope.”

## Oogway Capital

Hanson Gong is Principal and General Partner at Oogway Capital, a family investment vehicle focused on systems change through private capital deployment in the areas of climate change and equity.

He also heads a private family foundation, which brings both blended and catalytic capital investment tools, as well as field building grants in systemic investing.

“The idea of systems change is really just game theory with collusion.”



**Hanson Gong**  
General Partner  
Oogway Capital  
USA



## RS Group

RS Group is a single family office based in Hong Kong, investing in a more sustainable and equitable global community. They aspire towards a paradigm shift in societal values and priorities towards a just and regenerative world where humans live in harmony with nature.

Principal Annie Chen, partners with Managing Director Ronie Mak, and her team at RS Group to envision, design, implement, and iterate on their approach, one where their values and actions reflect a deep appreciation of our interdependence with humanity and the environment.

“We believe that we can and should ‘invest in the future we want to create.’ Through an iterative process of learning and re-learning, reflection, and collective action, we see our impact as a journey in which we constantly evolve to meet the needs of an ever-changing society and environment.”



**Annie Chen**  
Founder and Chair  
RS Group  
Hong Kong



**Ronie Mak**  
Managing Director  
RS Group  
Hong Kong

## Tsao Family

Chavalit Frederick and Mary-Ann Tsao are fourth-generation members of the Tsao family, helping to steward the family's wealth and impact through business, investing, and philanthropy.

Tsao Pao Chee (TPC) is a multinational purpose-led profit business dedicated to empowering happiness and propelled by its mission ‘to serve the well-being of life and create wealth at the same time.’

Within the Tsao Family Office (TFO), Bryan and Diana work closely with the family and other key stakeholders to advance TFO's mission of ‘investing to make things better’. They deploy capital across asset classes and themes to create better social, environmental and financial outcomes.

“Develop the wisdom of inner reality, outer reality, and impact—allow the heart to lead the way. This is the journey of love and compassion for life.”



**Chavalit Frederick Tsao**  
Chairman  
Tsao Pao Chee (TPC)  
Singapore



**Dr. Mary-Ann Tsao**  
Chairperson  
Tsao Family Office  
Singapore



**Bryan Goh**  
Chief Executive Officer  
Tsao Family Office  
Singapore



**Diana Watson**  
Head, Sustainability and  
Impact Investment  
Tsao Family Office  
Singapore

## The ImPact Ten Key Actions for Impact Investing

Family impact investment strategies and the processes families go through to create those strategies are diverse, shaped by the unique goals and context of each family. Yet, through The ImPact's engagement with hundreds of families over the past decade, ten key actions have emerged that families typically go through to envision, develop, and refine their impact investment strategies over time.

Families typically do not follow a linear path when implementing these actions; instead, they may tackle more accessible actions first. Momentum from early efforts then guides their next moves, allowing them to take additional actions incrementally. The actions are also interconnected, forming a dynamic cycle that enhances a family's ability to create impact through investing.

### Define Your "Guiding Lights"

Articulate the values and motivations that drive the family's impact investing activities

### Build an Investment Team

Hire in-house or engage external professionals to develop and implement the family's vision and strategy

### Map the Impact of Your Assets

Seek to understand the positive and negative social & environmental impact of the family's assets

### Build & Manage a Portfolio

Source, select, and manage a set of investments across the spectrum of capital

### Engage Financial Institutions

Proactively engage institutions that deploy the family's assets to help raise industry standards

### Build Family Alignment

Achieve buy-in within the family around a shared vision and purpose

### Create an IPS for Impact

Articulate and codify the family's impact investment vision, goals, and expectations to implement & manage

### Weave Impact into Due Diligence

Incorporate impact factors into the assessment of investment opportunities and decision-making

### Measure & Manage Impact

Establish an impact measurement methodology for a family's impact investing activities

### Support the "Impact Ecosystem"

Support the development and growth of the impact investing market

The ImPact is thrilled to share our Ten Key Actions here and, in collaboration with our partners at CSP, to bring the actions to life through real family examples in this report.

# Section 1

## Key Insights

Values inspire the actions that build a family's legacy and create meaningful impact; values push families to think beyond the sole pursuit of financial returns. While the lengths and approaches of the impact journeys of the eight families highlighted in this report vary, they share common themes which have been distilled into five key insights in this section. These insights can be applied across the Ten Key Actions, forming the foundation for a holistic approach to investing for impact.

Our hope is that these insights on who Asian wealth holders are, how they conceive impact, and the pathways they have taken will inspire, affirm, and empower your family to chart your own impact investing journey.

We also included additional details and resources for each of the Ten Key Actions in Section 2 to help you launch your journey or take the next step.





INSIGHT 1

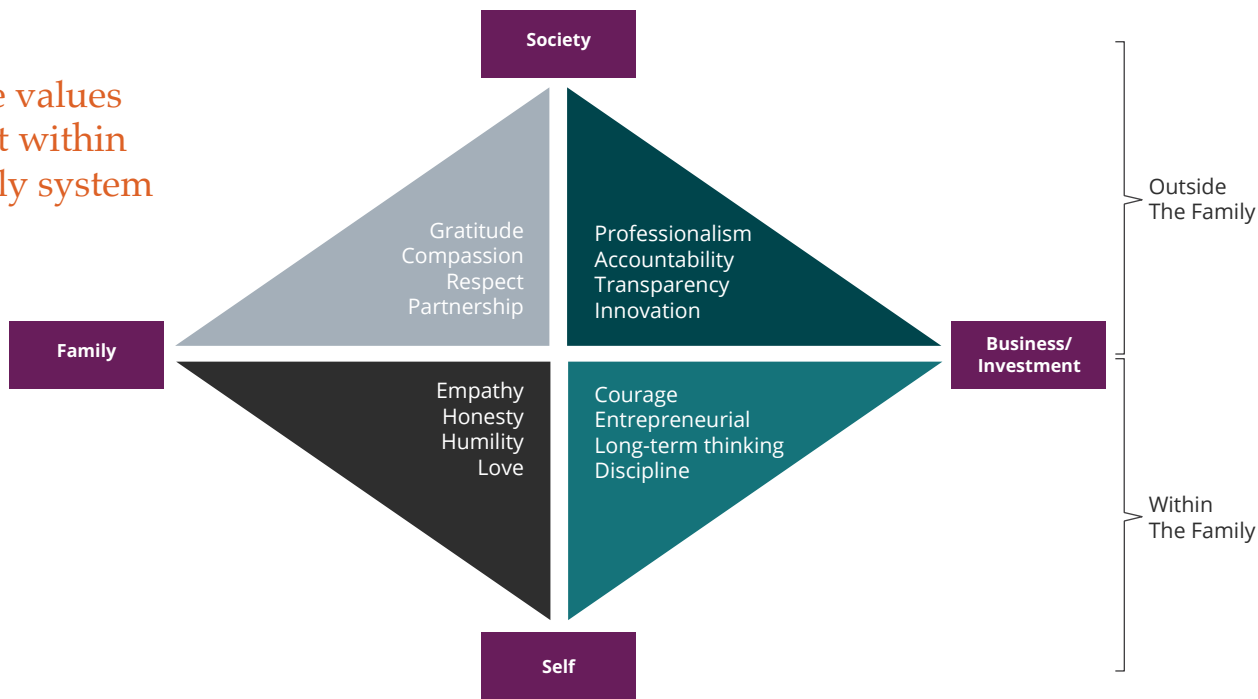
# Values anchor and guide a family’s approach to investing for impact

Family values shape how families live, relate, and make decisions across life, business, and investments. Values have the power to transform how families view money—shifting the focus from self-interest to gratitude, service, and a desire to create lasting impact. When families embody these principles, their choices reflect a deeper purpose, guiding both personal actions and financial decisions.

## Values as a Way of Life

The framework below, developed through the interviews, captures how family values are lived out within the family system and in business or investment.

Figure 1  
Example values lived out within the family system



Left Quadrants	Right Quadrants
<p><b>Values guide family relationships and how they engage with the wider community</b></p> <p>In passing down values with wealth, families instill core values in the next generation, guiding decisions beyond self-interest and shaping how family members view their role in the broader society.</p>	<p><b>Values guide family conduct, business &amp; investment strategies, and engagement with external stakeholders</b></p> <p>Family values form the basis for building businesses, investments, or philanthropic organizations that embody the family's beliefs and principles. Values also shape the organizations' internal culture and nature of relationships with employees, partners, and the broader society.</p>

► Values guide family relationships and how they engage with the wider community

**Sumitra Aswani, Board Director at Ishk Tolaram Foundation**, shared how the **Tolaram family's** values of humility, trust, respect, commitment, and courage were deeply influenced by their family experiencing displacement through partition and being welcomed by a community that was not their own. "There was a deep empathy. This is the way the first generation raised their children, so they will always have the spirit of giving back, even as they made money."

Sumitra had her parents and the prior generation as role models to guide her own behavior. In raising her children, she intentionally role models through meaningful conversations, exposure trips beyond affluent Singapore, and sharing stories about the people and work she engages with.

In the case of the **Lee Kum Kee family**, the philosophy of "Si Li Ji Ren"—to consider the greater good—guides the family to see the bigger picture, not only from the perspective of the individual or the family. It embodies the spirit of "We are greater than I", where care and consideration extends to everyone.

**Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee)**, believes in the power of collaboration to amplify impact. In his words, "collective philanthropy is more powerful than individual philanthropy. It is a collective expression of love to add value through business to the world, creating a dividend of joy that brings well-being and fulfillment."

► Values guide family conduct, business & investment strategies, and engagement with external stakeholders

The family values of humility, trust, respect, commitment, and courage are also adopted as the **Tolaram Group's** core values, put in practice through in their business culture and practices.

The **Ishk Tolaram Foundation** team adopted some of these values to form Ishk Tolaram Foundation's ethos. Respect, commitment, and courage are expressed through an impact-driven, collaborative approach—one that fosters deep, responsible relationships with the foundation's internal team members and external philanthropy recipients and partners.

Family governance and work culture are also anchored in guiding values such as humility, respect, and discipline.

At **Happiness Capital**, the mindset of "We are greater than I" shapes its investment philosophy, prioritizing collective benefit over individual gain. This is balanced with a "6677" mindset—an approach to innovation and risk that encourages rapid, iterative learning and adaptability. As **Chief Executive Officer Eric Ng** explains, "We launch, learn, and iterate. If we fail, we learn and adapt. For us, entrepreneurship means constant innovation and a willingness to take calculated risks."

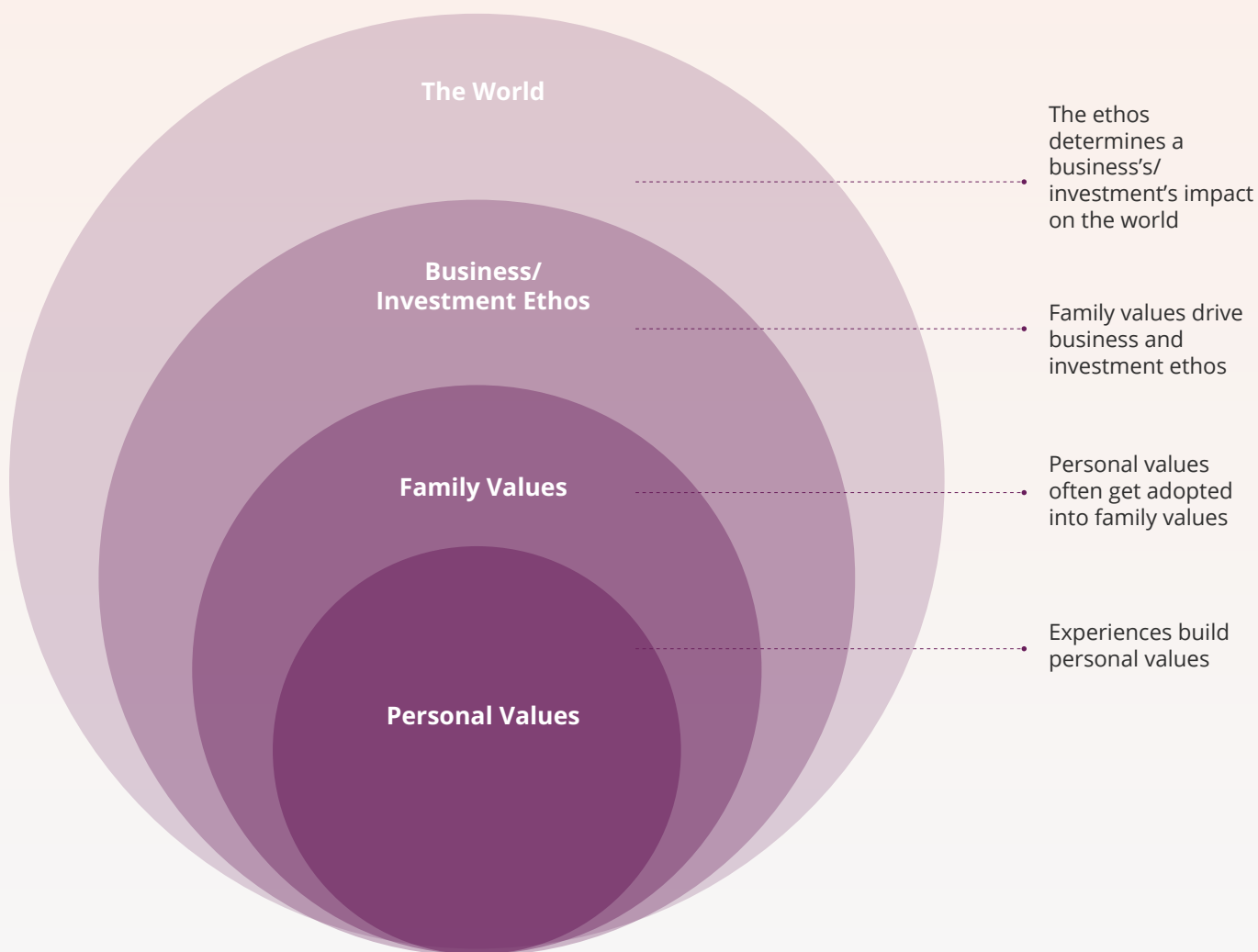
The **TPC** brand, launched in 2024 and rooted in the original trade name Tsao Pao Chee, reflects four generations of family business under the guiding philosophy: "Evolve to Serve the Era."

The evolution of the business reflects **Chavalit Frederick Tsao's** long-standing commitment to the collective good. This began with a Sustainability Mandate declaring the business's purpose to serve well-being of Life, which later expanded into a Well-Being Mandate, integrating both sustainability and human well-being as core principles. The latest phase emerged from the family's post-pandemic reflection and recognition of the urgent need to help co-create a sustainable future—starting with transforming their own enterprise.

Meaningful impact starts from within, as families express their values through their relationships, businesses, and investments. These values also shape mission statements, ethos, and principles that guide their actions in the world.

**Figure 2**

## Expression of values and mindsets



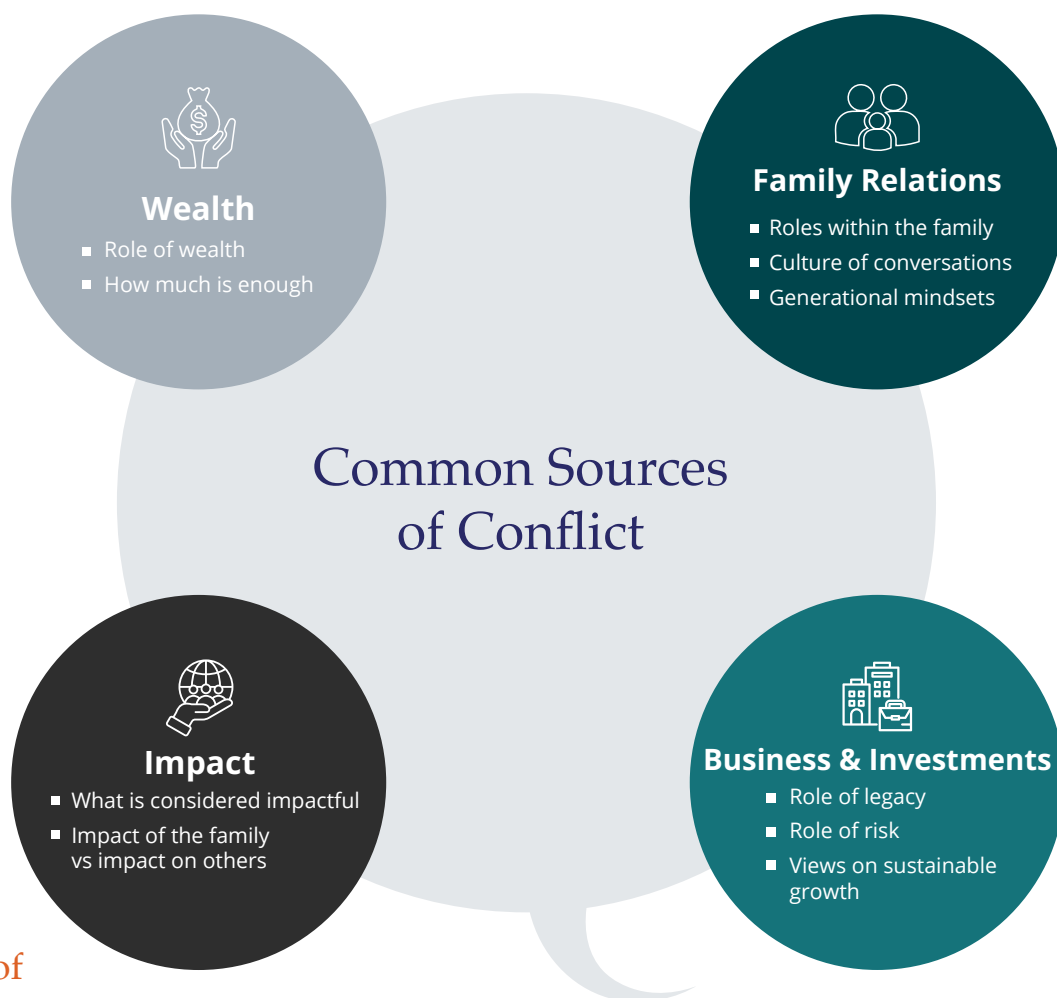


**INSIGHT 2**

## Families persevere through difficult conversations and decisions

It is common for family members to hold differing perspectives on managing wealth, investments, impact, and family enterprises, especially when deeply held values are involved. These conflicts can arise in internal dialogues within oneself, between family members, or among various individuals and external stakeholders connected to the family.

Here are some of the common friction points we heard across four areas:



**Figure 3**  
Sources of  
conflicts



## Attitude towards wealth

Family members across generations may have conflicting views on how they view wealth. For example, a patriarch who spent decades building a business might prioritize preserving hard-earned money, while younger generations may have a different mindset and approach influenced by their comfortable upbringing and global awareness.

When **Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee)**, first moved the company into a trust structure, it was not well received by his father. It required a long process of engagement, healing, and shifting mindsets before the previous generation truly opened up and accepted the idea.



## Defining impact

Impact may mean different things to family members.

Founders may see it as an outcome of business: spurring job creation and economic growth, while giving back to society via corporate social responsibility and philanthropic initiatives. Meanwhile, younger generations raised with privilege and global exposure may seek to leverage the family's wealth for impact. Identifying common perspectives can help bridge generational gaps.

For **Hanson Gong, General Partner at Oogway Capital**, growing up with a venture capitalist father shaped a strong comfort with risk. Although father and son had different perspectives around impact, Hanson embraced his father's appetite for risk, developed an eye for things that live "outside of the box," and practiced a "learn by doing" ethos. His father's perspective helped shape Hanson's own approach to driving systems change.





## Navigating family relationships

Ingrained roles and expectations of patriarchs, children, sibling order, and in-laws can all create tensions. The need to adhere to certain family power dynamics, protocols, and filial piety makes it difficult to have the psychological safety needed for honest conversations. Junior family members often need to prove themselves and earn the trust of elders, who are usually convinced of rising generations' commitment and capability only after witnessing it firsthand.

Balancing personal identity with a sense of duty can also be challenging, particularly within cultural contexts that emphasize responsibility and obligation. It requires honest self-reflection to distinguish between acting out of expectation and choosing a path based on inner conviction and personal fulfillment.

Sharing her experience, **Patricia Sun, Chief Executive Officer of JLIN LLC**, reflected on reconciling her personal identity with a deep sense of familial duty—especially as the eldest daughter-in-law in an Asian family. “I had to ensure I was involved by choice and that my work was in line with my own values and dreams, not just out of care for my family and obligation. Sorting this out prevented resentment and affirmed my genuine commitment.” Working through these inner reflections allowed Patricia to find meaning in the work. “Looking back, it’s maybe even more fulfilling than the original path I wanted to take.”



## Managing business/ investments

Conflicts over how to manage the business and investments are common. Younger members may advocate for stronger corporate governance through professional management and see sustainability as a key driver of long-term value. In contrast, senior members often favor traditional methods, viewing sustainability efforts with skepticism—as greenwashing or virtue-signalling—rather than essential evolution.

**Kelvin Fu**, previously Chief Transformation Officer at the family’s business **PT Gunung Raja Paksi Tbk**, noted that the next generation’s push to embed sustainability was initially met with caution by the founders. The breakthrough came not from philosophical debate, but from demonstrating undeniable, tangible value. The next generation successfully reframed sustainability as a driver of operational and financial excellence. Initiatives were not positioned as costs, but as investments in resilience and market leadership.

For instance, installing rooftop solar was not just an environmental statement; it was a clear move to reduce long-term energy costs. Similarly, achieving various low-carbon product labels translated directly into a stronger and differentiated market position.

The turning point occurred when sustainability initiatives unlocked superior financial terms and demonstrably lowered the company’s risk profile. Securing significant sustainability-linked loans from commercial banks and attracting capital from reputable development financial institutions for crucial expansion plans provided undeniable proof that their ESG performance was being rewarded. This external validation—along with a dramatically improved ESG Risk Rating—translated sustainability from an abstract ideal into a clear business case for favorable financing, reduced risk, and enhanced efficiency. Ultimately, aligning the entire family around a shared vision for a more sustainable and profitable future.



## The 3Cs Framework: Communication, Connection, and Commitment

To navigate tensions, families must develop the ability to have honest and difficult conversations. These often begin with simpler topics where alignment is easier, gradually building the confidence and resilience needed to face more complex, uncertain questions as their impact journey unfolds.

Based on insights from the eight families we interviewed, we developed the 3Cs Framework—Communication, Connection, and Commitment. It highlights the importance of nurturing all three elements both within the family and by engaging with external advisors or partners.

	Internal commitment and growth	Obtaining external support
Communication	 <p><b>Build mutual understanding in the family</b></p> <p>Honest, open conversations are essential to engaging families in impact investing. Understanding other family members' perspectives require respect, active listening, and “meeting them where they are.” Keeping messages clear and simple can also improve communication and help families find a shared purpose.</p>	 <p><b>Tools and mediation for difficult conversations</b></p> <p>External mediators, such as advisors, therapists, or dialogue coaches, can help overcome tensions within a family by creating neutral ground where individuals can speak freely. Business consultants can also challenge entrenched practices, shift mindsets, and help a family embed impact into the business.</p>
Connection	 <p><b>Take time to build trust and relationship</b></p> <p>Family impact investing begins with the quiet, deliberate work of nurturing kinship within our own circles. Family retreats build shared experiences; keeping the boardroom and dinner table separate creates healthy boundaries. Early engagement of the next generation builds alignment, preserves relationships, and passes on values alongside wealth.</p>	 <p><b>Peers outside family offer fresh perspectives</b></p> <p>Stepping beyond the family circle to meet other families in networks like The ImPact, Toniic, and events such as Asian Venture Philanthropy Network's Global Summit and Sustainable Finance Initiative's Impact Summit help families build confidence, gain fresh perspectives, and find partners. These connections offer safe spaces to learn about investments, share insights, navigate family dynamics, and grow their impact together.</p>
Commitment	 <p><b>Translate purpose into action</b></p> <p>Commitment is more than intention—it is action, with families committing to persevere through difficult conversations. When families have aligned their values and goals, the next step could be to formalise them in governance structures like constitutions, trusts, or investment policy statements.</p>	 <p><b>Expand capacity and capability for impact</b></p> <p>Trusted advisors, including the board and investment committee, can provide governance, expertise, and objectivity to guide the family's impact investing journey. Their perspective can help build family buy-in. As confidence grows, families can become role models, advocate for change, and scale their efforts by leveraging all forms of capital to drive lasting systems change.</p>

The story below illustrates how the Tsao family had lived out the 3Cs and worked through difficult conversations internally and with external support.

## Tsao Family

In 2007, the four Tsao siblings—Calvin, Mary-Ann, Chavalit Frederick, and Cheryd—came together to discuss the future of the family business. Until then, they had been pursuing studies and careers around the world, leading separate lives. **Reuniting as adults with different lived experiences created friction among them.** “At the beginning, conversations were challenging. We realised we were very different as adults,” said Mary-Ann.



Conversations improved when they brought in external support. Serendipitously, all four siblings were present at a workshop for their family business executives, facilitated by an **external dialogue coach**. The coach helped to **set ground rules for conversations**, a transformative moment in which the siblings realised they could tap external partners as a resource.



Since then, the siblings have engaged consultants for specific purposes, such as a family therapist and family charter specialist. They also held regular family retreats as their **commitment to strengthen communication and connections within the family**. They would fix quarterly meetings, each taking turns to plan. The main organizer would choose a location that reflected something personal, creating space for **deeper and more vulnerable sharing** among the siblings.



Outside the professional objectives of each retreat, the siblings took time to explore and form new bonds over good food. **Over several years, they built up strong foundations of trust** that helped them persevere through tough conversations and decisions. In reflecting on those moments, Mary-Ann said: “We shared our stories and got to know one another as people. That was an amazing experience for all of us.”



**INSIGHT 3**

## Non-family professionals are crucial partners in a family's journey investing for impact

### Non-family professionals—Who are they?

Non-family professionals support families in achieving their goals and include:



**In-house family office or foundation executives**  
co-creating and managing strategy and day-to-day operations.



**Family consultants**, such as family therapists or family charter specialists, to navigate dynamics and specific topics.



**Impact and philanthropy advisors, or business consultants** focused on designing strategies, assisting with succession planning, or business transformation.



**External investment managers** who help operationalize and deploy capital.

This insight reflects what is possible when the relationship between families and non-family professionals works at its best—when there is deep trust, alignment of values, and mutual respect. Examples in this report show what good relationships can look like—not to suggest they are the norm, but to offer a reference point.

Drawing from the conversations with the eight families, non-family professionals who share the family's values and bring expertise, strategic insight, and a strong commitment to purpose, can greatly accelerate the family's capacity and capability of translating values into meaningful action and long-term results.

Building a strong and professional non-family team is an ongoing, iterative process. It is shaped by how people work and relate to one another over time, gradually uncovering the family's unique blend of relational and professional chemistry. This includes both internal executives in the single family office or family foundation who help shape and execute strategy, as well as external partners—like advisors, investment managers, and private bankers—who support and guide the investments of the family.



## Non-family professionals as true partners

As true partners, these non-family professionals play a vital role in protecting and guiding the family's impact mission, expanding the family's capacity for impact:



By embracing the family's goals and values, coupled with their ability to navigate internal family dynamics, they play a crucial role in bridging knowledge gaps and guiding strategic decisions.



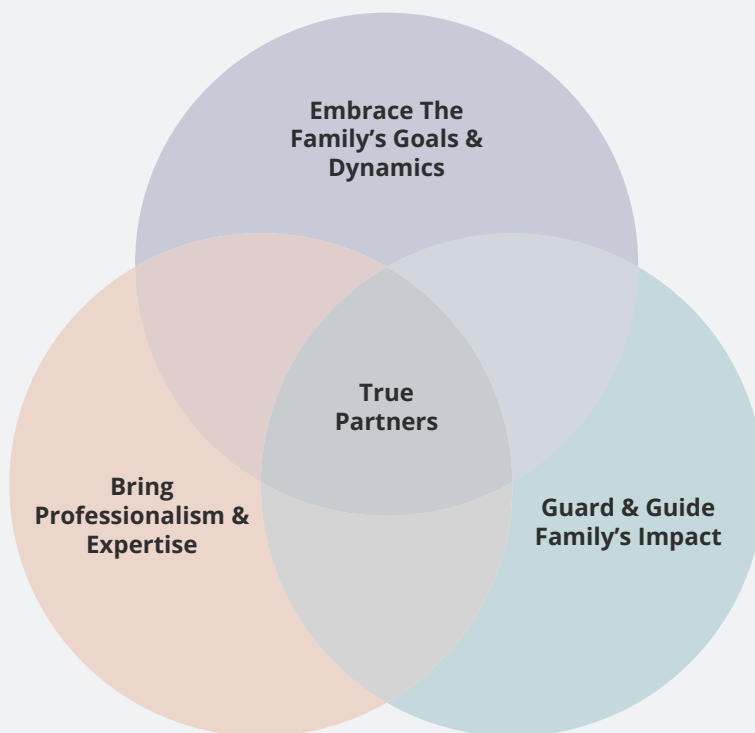
They ensure that the family's values, theory of change, and impact goals are not only upheld but also effectively translated into meaningful outcomes. Beyond implementation, they serve as thought partners—challenging the family to go further, helping manage and scale impact efforts across entities, and holding the family accountable to its stated principles.



Complementing the family's existing capabilities, they help professionalize operations and fill critical knowledge and expertise gaps. Their involvement empowers families to scale their efforts, explore new directions, and pursue opportunities that would be difficult to navigate alone.

Figure 4

## Non-family professionals as true partners



## Assembling a Values-Aligned Team

Beyond assessing the technical skills and relevant experiences and expertise of a non-family professional, identifying values alignment is crucial for a family wanting to expand its capability and capacity to invest for impact. As true partners, a values-aligned team embodies the family's values, shaping how the family entities operate and how capital is deployed. They do not just implement a family's wishes—they challenge the family to think more intentionally and more deeply about the impact they wish to have. A shared way of thinking and working also helps reduce friction, especially during difficult decisions or unclear situations.



## Building an in-house family office, foundation, or business team

Trust is a two-way street. Family principals seek out values-aligned individuals as collaborators to the family to co-create, grow together, and advance both the family's mission and long-term vision.

For example, when building an in-house team, **Eric Ng, Chief Executive Officer of Happiness Capital** emphasises that culture fit is perhaps more important than capability. "Employees who align with a company's values, attitude, and mission foster a high trust, collaborative, and high-performing environment. Capability can be developed, but cultural fit is far harder to find." Family principals and their professional partners evolve alongside and in relation to each other; **Annie Chen, Founder and Chair of RS Group**, spoke particularly fondly about the first part of her family office's impact journey, saying that: "Alongside myself, my team also gained a lot more experience. We matured and learnt a lot together."

Driven by a deep commitment to impact and working exclusively with one family, we saw that the non-family professionals we interviewed are as dedicated to making a difference as the families they work with. They recognize long-term partnerships, and organizational structures—such as trusts that generate financial returns to support a foundation—that manifest a shared purpose. They value the autonomy to shape and co-create strategy alongside the family, instead of simply being asked to only implement and do what they are told. **Divya Patel, Chief Executive Officer of Ishk Tolaram Foundation**, shared that she appreciated the "space to share [her] views and have a role in shaping the organization." **Ronie Mak, Managing Director of RS Group**, also revealed that working alongside her principal Annie Chen, she "was able to gain unique exposure, insights, and experience that allowed her to grow together with the team and co-create strategies aligned with the group's mission and values."

Demonstrating the value of professional management can shift family perspectives. In the case of **PT Gunung Raja Paksi Tbk**, by showing a clear improvement in structure, accountability, and communication—such as clear reporting and corporate governance—the family could see the benefits of treating their role more like shareholders who delegate authority than business executives who direct and oversee operations.

Integrating non-family professionals is also a profound exercise in change management, requiring the family to evolve from hands-on operators to strategic stewards. At **PT Gunung Raja Paksi Tbk**, for example, an executive committee of selected active family members was set up to serve as a vital sounding board for professional management, ensuring alignment with shareholder values without managing daily operations. This necessitated redrawing reporting lines to create clear accountability. Over time, clear improvements in corporate governance and tangible results built the trust needed for the family to delegate authority. This allowed the family to fully embrace their role as strategic stewards, guided by the expertise of their professional partners.

"We help ensure the family's impact of happiness is being achieved. We ensure the theory of change is met in investment selection, impact measurement (i.e. Happiness Return), and by viewing our investees as partners, providing feedback and guiding them to achieve their desired impact."

**Eric Ng**  
Chief Executive Officer  
Happiness Capital

"With our team's collective experience in philanthropy and expertise in program building, we are able to assess the theory of change and review the impact metrics of impact investment proposals. We ask quite in-depth questions about the mechanics of operationalizing the impact model that they have, to know if this person actually knows what they are doing."

**Divya Patel**  
Chief Executive Officer  
Ishk Tolaram Foundation

"My Investment Officer, Impact Officer, and the rest of the team share a deep alignment with our principles, vision, and goals. For instance, the Investment Officer genuinely integrates impact into our investment processes, while the Impact Officer knows her way around the financial side. Together, we make a balanced team that really works well together."

**Jian Li Yew**  
Chief Executive Officer  
Citrine Capital

### Choosing the right external advisor and investment manager

Families often face limits on the depth and range of impact they can achieve when working through external advisors or investment managers. These constraints stem from reliance on firm offerings shaped by product demand, risk considerations, and the broader regulatory environment.

A true external partner listens deeply, striving to understand the family's goals and philosophy, to best align the firm's offerings with the family's needs. Non-family professionals who invest time early in the partnership to learn what the family cares about are green flags, showing their commitment to tailoring an investment approach that best suits the family.

“Robert deeply understood what we cared about and we could tell early on that we had shared values. He took initiative to introduce new ways of thinking about investing based on what we cared about. That insight and thoughtfulness was something that really resonated with Jeremy and me.”

#### Patricia Sun

Chief Executive Officer of JLIN LLC on Robert Kim, when he was at Caprock, a multi-family office, managing Jeremy's assets there prior to joining JLIN



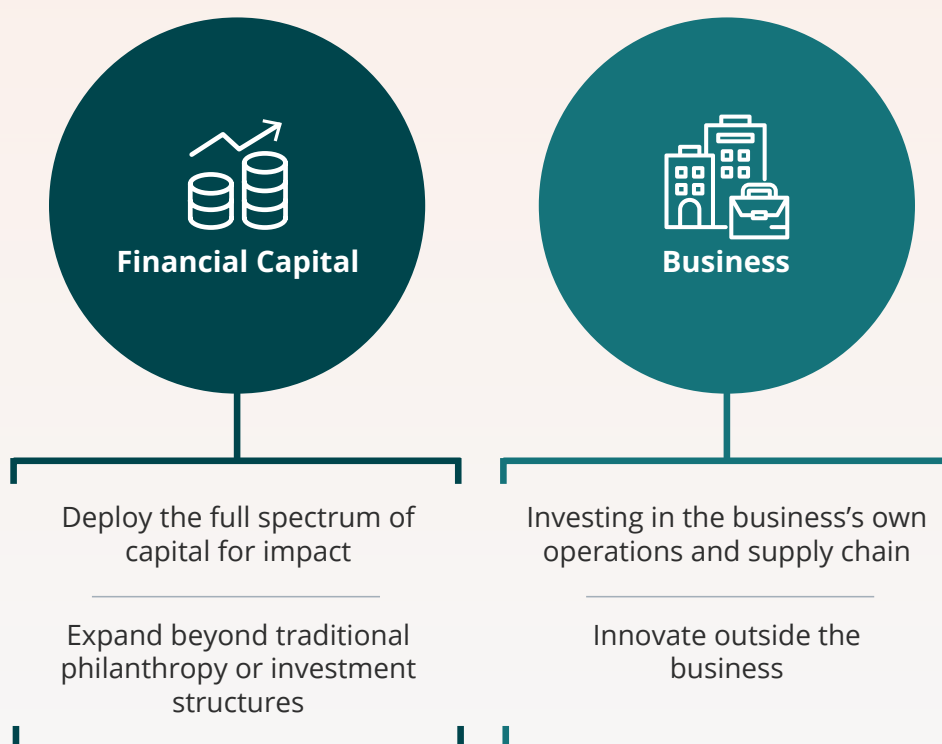
**INSIGHT 4**

## Each family's approach to investing for impact is unique

Through our interviews with the eight families, we observed four key approaches undertaken by families to invest for impact, leveraging both financial capital and business activities. Each approach can be tailored to fit the family's unique context, values, and objectives. We found that families often adopt a combination of these approaches simultaneously to more effectively pursue their overall impact goals.

**Figure 5**

### Four Key Approaches





## Financial Capital



### Deploy the full spectrum of capital

The spectrum of capital ranges from pure philanthropy (focused on social impact with no financial return) to purely commercial investments (focused on maximizing financial returns with minimal or no social or environmental consideration). By understanding and leveraging the spectrum of capital, a family can embed impact across asset classes in a diversified investment portfolio, creating impact or values alignment in public investments and deeper impact in private investments.

For the Tsao Family, this approach is taken both at **TPC (Tsao Pao Chee)** and **the Tsao Family Office**.

Under **TPC (Tsao Pao Chee)**, “Investing with Impact” is driven by two core pillars—responsible investing and investing for impact.

- Responsible investing means embedding ESG considerations throughout the investment process, from origination to exit, across asset classes.
- Investing for impact sets a higher standard, requiring clear alignment between impact objectives and a defined plan for achieving and tracking intended outcomes, ensuring that capital not only delivers returns but also creates measurable, positive change.

“We align our investments around six pillars—Well-being, Climate & Nature, Energy, Food Systems, Human Construct, and Circular Economy—to support and develop new, scalable business approaches as well as strengthen our own business model.”

**Chavalit Frederick Tsao**  
Chairman  
TPC (Tsao Pao Chee)

The **Tsao Family Office (TFO)** pursues its goal of “Investing To Make Things Better” through a globally diversified portfolio—two-thirds in liquid markets and one-third in private markets—guided by a strategic asset allocation.

When TFO invests with a specific impact objective, it focuses on understanding the intended outcomes of the investment. For investments driven primarily by financial return, TFO still evaluates the social and environmental effects of the investment, effectively setting an “impact floor” for all their investments.

“There is an element of doing no harm, which is the base level that we have to pass. But we really try to do better than that. We want to be able to fund solutions so that we can make the world a better place.”

**Bryan Goh**  
Chief Executive Officer  
Tsao Family Office



## Financial Capital



### Expand beyond traditional philanthropy or investment structures

Families can amplify their impact by embracing innovative financing tools that complement traditional grants and investments. This means identifying systemic gaps and tailoring capital structures to better align with their purpose.

Solutions include recoverable grants for bridging early-stage funding gaps, catalytic capital to unlock follow-on investment, and blended finance to mobilize public and private capital at scale. Evergreen funds avoid forced exits, while outcome-based models tie returns to measurable success. For example:

- **Ishk Tolaram Foundation** is an outcomes funder of Trampolene's Growing Alternate Talent for Engineering Sector (GATES) program, which uses a results-based financing model.
- **Tsao Family Office's** investment into Chancen International's Future of Work Fund (FWF), a blended finance vehicle for student financing in sub-Saharan Africa.

A family office can also offer a unique advantage by providing flexible and timely capital to companies, to those they already believe in or otherwise. **Jian Li Yew, Chief Executive Officer of Citrine Capital**, shared an example: "We invested in a company early on, but after a few years, they were struggling to survive. Still believing in their potential, we stepped in with a flexible short-term financing arrangement to support them through the tough period. The bridge financing was crucial in keeping them afloat and contributed towards them in securing their next Series round, making our support both timely and impactful."

## Business



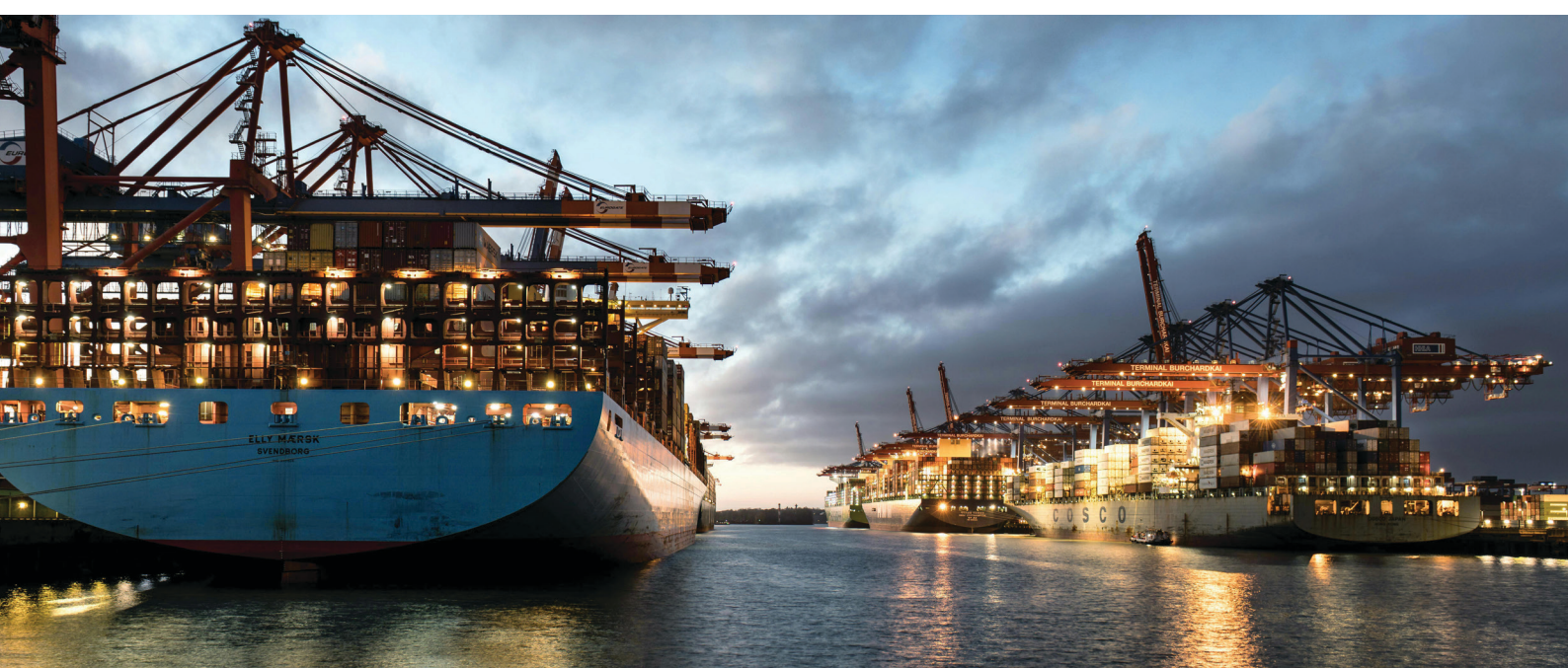
### Invest in the business' own operations and supply chain

A family business can evolve with the family's philosophy and commitment while staying anchored to its core values. "Family businesses account for 70% of the world's GDP and we shape culture. We must take more responsibility to lead transformations. Sustainability is a humanity challenge that involves all of us" is the call to action by **Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee)** as he moves to re-anchor the roots of their family business, repurposing the business mission, and launching next-era strategies.

For example, **IMC Industrial**, an integrated industrial supply chain division under **TPC (Tsao Pao Chee)**, reflects this by transforming into a new model of industrial company in a hard to abate sector—aligned with the group's philosophy of serving the well-being and happiness era.

For example:

- **IMCZY** harnesses green technologies in its shipyard, from vessel modification such as wing sail propulsion and bulbous bow modifications to reduce fuel use and emissions, to implementing innovative methods such as ultra-high-pressure water blasting and robotic corrosion control that boost efficiency, safety, and sustainability while cutting water and energy consumption.
- Embedding digital solutions for voyage optimization and deploying B24 biofuels in their fleet operations are some examples of how **IMC Ship Management** is exploring ways to make good on their commitment to climate action and maritime decarbonisation.
- **IMC Ventures** invests in emerging decarbonisation solutions to support the broader transition to cleaner maritime technologies and sustainable transport. For example, they invested in Motion Ventures, which backs early-stage startups working to decarbonize supply chains.



For many business families, sustainability is also deeply connected to their entrepreneurial spirit and core values like long-term thinking, courage, discipline, perseverance, and calculated risk-taking. What could begin as a step toward strengthening operational excellence or responding to sustainability trends can evolve into a comprehensive strategy for long-term growth for the business and unity for the family itself.

This was the case for **PT Gunung Raja Paksi Tbk (GRP)**, which is investing significant capital to adopt an advanced, energy-efficient, and technologically-proven way of manufacturing low-carbon emissions steel. In addition, GRP is actively engaging key stakeholders to develop Indonesia's low-carbon emissions steel standards, positioning and distinguishing the company from other regional steel players.

“We need to build long-term sustainability for the family, business, and multigenerational objectives. Wealth preservation and growth as well as sustainable business are key to this. The long-term orientation drives the need to ensure businesses and strategies that are future-proof and responsible.

A priority is to make capex investment decisions based on a long-term view to distinguish the brand and product identities. This includes transitioning to 100% Electric Arc Furnace (EAF) technology, utilizing recycled scrap metal, and developing and using renewable energy sources to reduce our carbon footprint from upstream to downstream operations.

We believe this is the only way to not just survive, but to thrive, in an increasingly competitive environment. The pursuit of short-term profit is often at odds with long term viability of the business.”

**Kelvin Fu**  
Managing Partner  
Gunung Capital  
(previously Chief Transformation Officer  
at GRP)

## Business



## Innovate outside the business

Families can drive innovation beyond their core business by establishing separate investment entities to explore new ideas, build a new investment approach or product, while insulating risks from the core business.

One example is **Happiness Capital**, the global venture capital arm of the **Lee Kum Kee Group**, fully capitalized by the family. It is guided by the family's vision to be a trusted enterprise for a healthier and happier world beyond 1,000 years. It carries forward the family value of “Si Li Ji Ren” (We > I) that business success and benefiting the society can be achieved at the same time, to nurture and promote healthier and happier lives around the world.

With its mission being to make the world a happier place by investing in startups and venture capital funds that are committed to the same mission, Happiness Capital utilizes a Happiness Return framework that they jointly developed in partnership with Jed Emerson, SVT Group, and 60\_decibels, to guide their sourcing, decision making, and management of the impact of their investment portfolio. This framework and modeling tool provides an indication of the positive or negative impact that their investees have on relevant stakeholders in the community.

“By generating a Happiness Return score, we can identify patterns and trends, compare ventures, and make more informed decisions about where and how to provide support to our portfolio companies, and more importantly, identify potential ventures that can achieve both high Happiness and Financial Returns for investors.”

**Eric Ng**  
Chief Executive Officer  
Happiness Capital

**INSIGHT 5**

## Families iterate throughout their journey investing for impact

Figuring out an investment strategy is an iterative process. Through the interviews, we observed that families typically begin with a goal in mind and a rough idea of how they want to achieve that goal. They pick up lessons along the way to refine their goal and strategy over time, thus the Goal, Strategy, Accountability (GSA) approach. The key is to take a small step, get started, and iterate over time.

**Figure 6**

### The Goal, Strategy, Accountability (GSA) Approach







## Set a goal

When families explore investing for impact, they often begin by clarifying what matters to them—financial returns, positive impact, or both. Their goals are shaped by their mindsets and broader priorities like sustaining the business, preserving legacy, supporting existing philanthropy efforts, or addressing critical social and environmental problems. Families may focus on areas where they have expertise, such as sectors linked to their business, or social and environmental issues they have addressed in past philanthropic work. Family members' personal passions for certain themes also shape priorities.

Some families prioritize a certain level of financial return in their impact investments—supporting wealth preservation, growth, or multigenerational needs—and layer in impact considerations. For example, **Ishk Tolaram Foundation** and the **Tsao Family Office** require sufficient returns from their investments to fund ongoing philanthropic efforts and programs.

**Citrine Capital**, while deploying the full spectrum of capital across a range of return expectations, maintains a focused commitment to a single impact theme: health & well-being. This intentional focus enables them stronger domain expertise, deeper engagement, stronger synergies across investments, and drives more systemic outcomes. By concentrating its effort in this area, Citrine ensures that impact is at the forefront and “enough is enough” for financial returns.

As part of the goal-setting process, families often rely on a broad set of non-family professionals to help align diverse perspectives and guide conversations toward what impact and financial returns the family wants.



## Develop a strategy

Depending on a family's goal(s), our discussions with the families showed that any of the four key approaches in Insight 4 can be used individually or in combination to achieve the desired impact. Families often draw on external advisors or in-house expertise to refine the family's impact thesis, translating intent into a clear roadmap for deployment, risk management, and measurable outcomes.

A family's approach is also rooted in the family's broader mindset—for example, one that views spending down wealth or applying a systems lens as essential to creating meaningful impact and addressing complex global challenges. Some families also believe in being intentional about including marginalized voices as they create their strategies. These higher-level perspectives often shape how families define success and structure their long-term strategies for change.



## Build accountability

To institutionalize their vision, families often formalize their impact thesis through documents like a theory of change, investment policy, or mandate. These tools help define goals, track progress, and ensure alignment. Regular reviews create structured moments to assess and refine their strategy.

A family's approach to impact measurement is closely integrated with their approach for creating change. It helps both qualify and quantify the outcomes they aim to achieve through their investments, becoming an integral part of the family's screening, due diligence, decision-making, and exit processes. Without a clear impact goal and strategy, measuring outcomes for the sake of measurement alone may not yield meaningful results.

## Example mindsets that guide a family's Goal, Strategy, Accountability (GSA) approach

### Accelerate deployment or spend down strategically

Some families may choose to set aside sufficient resources to support current and future generations, while strategically deploying the rest of their wealth to address key issues they care about. In spending down, a family can deploy beyond traditional grants and donations, using innovative financing strategies to maximize their impact within the limited period.

Determining how much to set aside and how to deploy is an iterative process, says **Annie Chen, Founder and Chair of RS Group**.

I still exist within a larger family group and how we each think about our wealth holding structure impacts the others. I had to find my own way to become comfortable with the responsibility of stewarding this wealth, but I also don't exist in my own bubble. It's a continuous process of asking: What am I ready to do now? How much time do I have, given the urgency of the issues?

A major shift for me was moving away from the assumption that all family wealth must be preserved. From there, my team and I had to work through how to act on those questions, especially with a spend-down goal in place. That raised additional key considerations: How do we deploy capital responsibly? And how do we decide where it will have the greatest impact?"

**Annie Chen**  
Founder and Chair  
RS Group

### Invest through a systemic lens

**Hanson Gong, General Partner, Oogway Capital** shared how his mindset evolved: "I began to deploy capital for systems change in the venture space, looking for aligned fund managers. Shortly after my initial foray, I realized that even the best of these funds are 'systems-informed fund managers' that live and operate in financial and operational isolation. The need for much greater collaboration and cooperation across the capital spectrum was still needed. This brought me to the concepts of catalytic capital and blended finance structures that begin to bridge the economic capital spectrum. However, these approaches were only beginning to scratch the surface of what was possible with a systems lens. This then brought me to leverage our philanthropic capital to build a foundation for what is becoming known as 'systemic investing' by supporting research, prototyping and systems infrastructure organizations."

I was writing grants, building a portfolio of social entrepreneurs that were loosely connected, and engaging in some policy levers which were creating macro-incentives. I could see the alignment behind these individual actions, but to me, they still felt too fragmented to tackle large global problems. That made me shift towards using a systems lens in my investment approach."

**Hanson Gong**  
General Partner  
Oogway Capital

### Build lasting impact through culture and community

As **JLIN** built in-house expertise and reflected on prior impact investments, the team developed a conviction that a culture of a company—specifically a culture that aspires to bless its stakeholders—drives impact as companies reach significant scale. With this refined conviction, the team committed to launch a venture fund (Asia Companion Fund), inviting external values-aligned investors to invest in companies building a culture that aspires to treat others as how you would like to be treated.

Since culture is a reflection of founders' values, the team is focused on building genuine relationships with the founders, earning their trust, and supporting their leadership journey.

It is our joy to walk alongside our founders with our community of values-aligned mentors and investors. This communal approach has given us the opportunities to cultivate meaningful relationships with our founders and investors—we think this in itself is how we define impact through our investing work."

**Robert Kim**  
Managing Director  
JLIN LLC

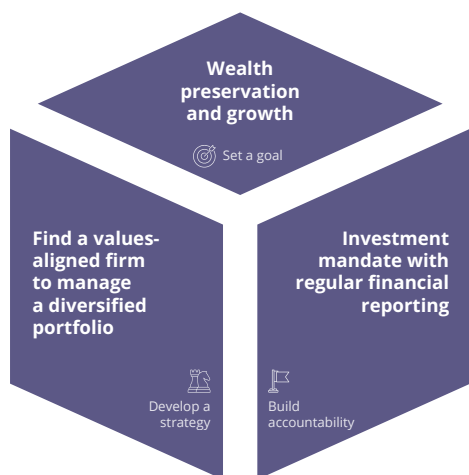


# The Journeys of Two Families

Defining a family's goals, strategy, and accountability is an iterative and deeply personal process. To illustrate this, we share the journeys of two families, acknowledging that these are highly simplified snapshots of much more complex realities.

Figure 7

## Jeremy Lin and His Journey Redefining Love



### Phase 1

Jeremy developed a philanthropic heart from an early age. Given Jeremy's desire to give back, he set up his foundation—the Jeremy Lin Foundation—in his first year playing in the NBA. When Jeremy created more wealth post-Linsanity (the sudden, explosive rise of Jeremy's NBA career in 2012), he engaged an external advisory firm (Caprock) as he and his family felt an alignment between their values and the mindset of a Caprock co-founder. Caprock initially managed a diversified portfolio focused on wealth preservation and growth.

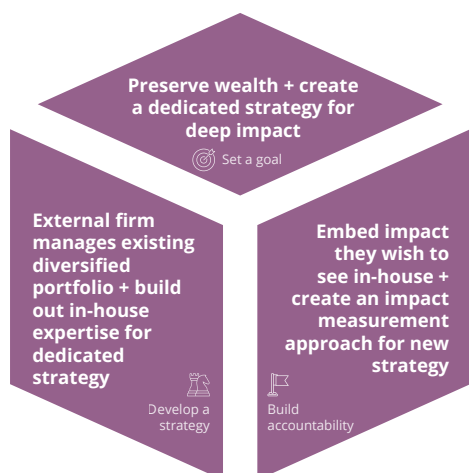
While Jeremy continued his professional career, his sister-in-law Patricia Sun took the lead in managing his off the court activities, serving as Chief Executive Officer of JLIN LLC and a key partner in shaping their broader vision.



### Phase 2

Robert Kim, who was brought on the Caprock team in 2013 and personally passionate about impact investing, got to know Jeremy and Patricia over time. He and the Caprock team began introducing values-aligned investments within agreed risk-return parameters—sparking Jeremy and Patricia's impact investing journey.

In this part of the JLIN journey, Caprock would more intentionally and holistically layer impact considerations into their investment recommendations. Over time, the family began to consciously make new impact investments.



### Current Phase

As the Jeremy Lin Foundation and Jeremy's own philanthropic giving matured, Jeremy and Patricia were interested to explore how to approach Jeremy's investments with the same mission-driven mindset of Redefining Love. When Robert Kim moved in-house to become Managing Director at JLIN LLC in 2022, Jeremy and Patricia leaned into their trusted relationship with Robert to co-create an impact-focused strategy managed separately from their portfolio with Caprock, deeply interrogating:

"Here's what we want to see from an impact perspective, and here's what the market needs more of—but crucially, where we believe we can uniquely add value."

Drawing from Jeremy's personal journey navigating self-worth in his professional sports career, Patricia's discernment around Jeremy's platform and mission-driven work, and Robert's deep interest and experience in impact investing, their exploration is leading them to build a people-driven investment group. It focuses on supporting founders more holistically—deeply caring for personal flourishing of the founders—and helping them build culture that seeks to bless others, one where you treat others as how you would like to be treated. With this current focus, Robert leads the Asia Companion Fund, a Singapore-based venture fund incubated at JLIN LLC.



Figure 8

## Annie Chen's Journey Stewarding Wealth and Shepherding Impact

RS Group's journey evolved through four phases:



### Current Phase

**Accelerated deployment phase, carving out assets for wealth preservation and full deployment of remaining assets**

Throughout this journey that began in 2009, Annie Chen continued to reflect on her relationship with wealth, evolving her thinking around the purpose of her capital. Gaining clarity that good stewardship to her was not about growing or maintaining wealth in perpetuity, Annie carved out a portion of wealth reserved for her family, managed with a total portfolio approach, and dedicated the rest for impact.

This current phase, accelerated by their experience of the COVID-19 pandemic, reflects a deliberate commitment to deploy resources with intention and urgency—through a mix of grants, concessionary investments, and public and private investments—to maximize long-term impact. Building on the trust, lessons, and experience developed over the years with her RS Group colleagues, Annie leaned further into the team's shared vision and approach as they continue to navigate this journey together.



### Phase 3

**Advancing the deployment of catalytic capital**

The establishment of SFi to lead community and field building enabled the RS Group team to refocus on what was always close to their hearts, the climate crisis. The team acknowledged that traditional impact investing and philanthropy had their limitations, and started to deploy catalytic capital to fund under-invested, community-centered, and hard-to-finance nature centered business models in frontier markets. This phase, beginning around 2019 through the COVID-19 pandemic, involved restructuring their portfolio into distinct buckets—each with its own impact objectives, risk tolerance, and return expectations—to enable more flexible, impact-first capital whilst ringfencing capital that needs to be more conservatively managed. They strengthened two-way relationships with partners and investees and improved their customized impact measurement framework to guide and assess their progress.



### Phase 2

**Advocacy and community building, inspiring and influencing others**

RS Group leveraged speaking engagements and social media to showcase their portfolio and inspire and influence others on their impact journey. As their demonstration portfolio began to attract interest, peers wanted more—resources, opportunities to co-invest, and spaces to connect. Realizing their limitations trying to drive a broader movement on their own, RS Group's advocacy efforts evolved into the building of a broader impact community in Hong Kong and Asia, incubating and eventually spinning out the Sustainable Finance Initiative (SFi) in 2018.



### Phase 1

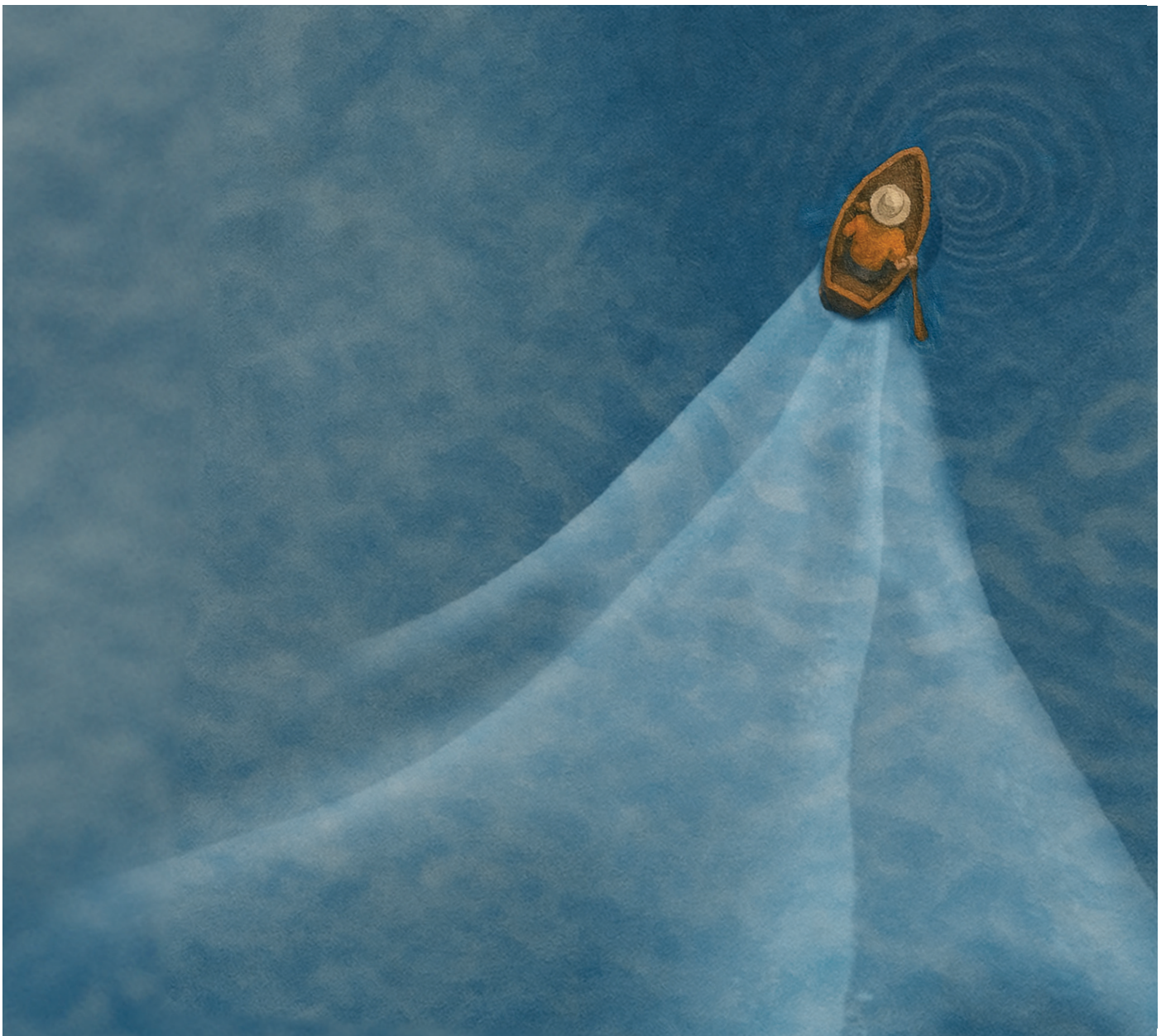
**Building a 100% impact portfolio, balancing impact and returns**

In 2009, the RS Group journey began by transitioning a traditional investment portfolio to a 100% impact portfolio to reflect Founder and Chair Annie Chen's vision to demonstrate that one could invest responsibly and for positive impact whilst achieving financial returns that can meet one's needs. Using a total portfolio approach, the family office team and advisors of RS Group in partnership with Annie, were able to align the entire portfolio and all forms of capital towards RS Group's mission by 2014. To model accountability and inspire other families, they shared their approach and learnings from the first five years of their journey in their [2016 Impact Report](#).

## Section 2

# Ten Key Actions & Resources

Building on the insights from Section 1, this section provides further details and resources for each of The ImPact's Ten Key Actions to help families take their next step.



# 01 Define Your “Guiding Lights”

In addition to values alignment, a family pursues impact investing for a variety of reasons, each leading to different types of investments. Clarifying core motivations helps them build and refine a purposeful strategy. This clarity may stem from a shared commitment to addressing injustice or upholding key beliefs, and take the form of a mission, vision, or values statement.



## Discovering the meaning of wealth

Finding balance and purpose in their relationship with wealth is a deeply personal and evolutionary journey for many families.



“Having experienced and witnessed both poverty and wealth across the spectrum, I often reflect on what ‘enough’ really means. Instead of getting caught up in the rat race, I am choosing a path that feels authentic, aligned to my principles, and true to who I am.”

**Jian Li Yew**  
Chief Executive Officer  
Citrine Capital

“I have not gotten to a point where I can say, ‘OK, my purpose of wealth is X.’ It is a continuous process of revisiting the question every once in a while and seeing what I am comfortable doing.”

**Annie Chen**  
Founder and Chair  
RS Group

“Looking back, what was most meaningful was never just the numbers. What truly mattered were the human stories, the genuine relationships, and the moments of real connection with people.”

**Patricia Sun**  
Chief Executive Officer  
JLIN LLC

## Additional Resources

- [“Why Impact Investing”](#) by the Global Impact Investing Network (GIIN)
- [Understanding Impact Investing for Families](#) by The ImPact
- The [Enough Project](#) and its [simulation tool](#)
- Insights from [Ownership Project 2.0](#)
- Investor’s Guide to Multicapital Strategies for Impact by Center of Sustainable Finance and Private Wealth (upcoming)



# Build Family Alignment

02

Moving family capital toward impact investing becomes significantly more effective when family members align around a shared vision. Achieving this alignment can be challenging for any family—particularly for multi-generational families with complex dynamics as highlighted in Insight 2 in the first section of this report.



## Keeping the boardroom and dinner table separate

Family meals often become business discussions, making every gathering feel like a board meeting. Without opportunities to connect and build relationships, unresolved tensions can escalate and disrupt meaningful dialogue. Realizing this, some families hold separate spaces for business and family, so meals would be focused on spending quality time together, as in the case for the **Lee Kum Kee family**, who practices “Business: Business First; Family: Family First” very well.



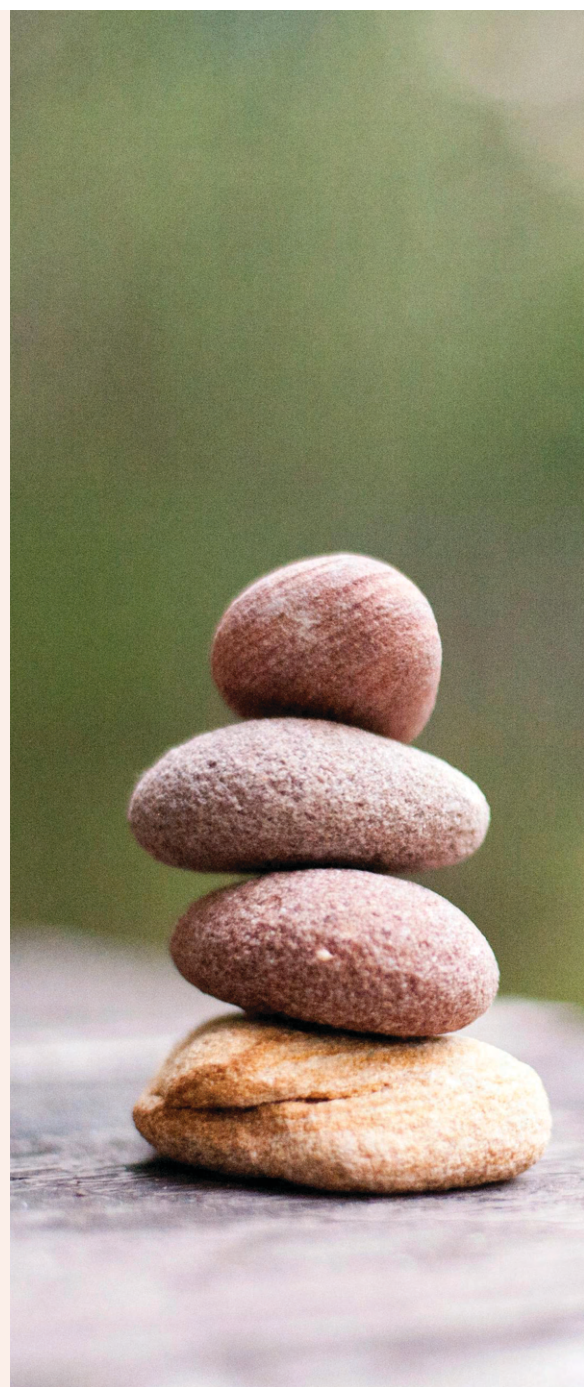
## Open invitation, not obligation

Inviting family into shared purpose is less about planning and more about openness, patience, and leading by example. “The most important thing about sharing your life with your family is to show and tell, and invite them with open arms to join you. But know that everyone will join in their own time and way,” says **Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee)**.



## Pre-socializing ideas

At **Ishk Tolaram Foundation**, new proposals are often shared with key family members individually first. This allows for smoother group discussions when the revised version, that takes into account individual feedback, is presented. “It is a collaborative way where key stakeholders are able to co-create with the team,” shared **Sumitra Aswani, Board Director of the Ishk Tolaram Foundation**.



## 03 Build an Investment Team

There is no one-size-fits-all approach to assembling a values-aligned team for a family's impact investment strategy. The right team structure depends on the family's unique context, goals, and constraints—both financial and impact-related. As a family's impact investing approach evolves, so does the structure and composition of its team.

Some families rely entirely on institutional service providers, while others build dedicated in-house teams within their single-family offices. Many adopt a hybrid model—for example, outsourcing functions like sustainable public market portfolios to large institutions while managing private market investments in-house or with specialized advisors.



“Truly knowing each other is what we prioritize above all else. We try hard to have shared experiences among our team members, founders, and investors to prioritize knowing each other and being known. We have found our relational ethos to be the source of our joy and drivers of the work we do. We desire to humanize our investors and portfolio company founders to each other and cultivate a community of friends, all bound by the same mission to see ventures whose culture chooses to bless others.”

**Robert Kim**  
Managing Director  
JLIN LLC



### Building shared experiences among family and team

True relationship-building comes from intentionally sharing experiences and creating space for honest reflection to understand each other's values, aspirations, and challenges. This dual approach fosters deeper understanding, trust, and alignment—particularly within families, their teams, and close partners navigating impact-driven work.

### Additional Resources

- [Building an Impact Investing Team](#) by Omidyar Network
- [Integrating impact into your Request for Proposal](#) by The ImPact
- Investor's Guide to Impact Wealth Management by Center for Sustainable Finance and Private Wealth (Upcoming)

# Create an Investment Policy Statement for Impact

04

An Investment Policy Statement (IPS) formalizes a family's investment goals, constraints, and decision-making guidelines. By integrating impact considerations, it aligns financial and impact objectives, elevating impact investing from individual products to a strategic, policy-level commitment. It also clarifies expectations for those managing a family's capital.



## Formalizing your investment approach

From our conversations with the eight families, an IPS typically defines the investment purpose, objectives, return targets, and risk tolerance; outlines roles and responsibilities; and sets guidelines for asset allocation, performance benchmarks, and investment principles. It also details the investment process, including sourcing, due diligence, onboarding, manager selection and review, and steps to take when targets are not met.

In the case of **TPC (Tsao Pao Chee)**, all investments have been governed by the Group Investment Policy Statement since October 2022, with an [ESG integration policy](#) added in 2024 to assess material sustainability risks and to influence positive changes. The Group Investment Committee is tasked with monitoring and meeting compliance with the IPS.

In practice, families may formalize their investment approach through documents with different names, rather than using the term "Investment Policy Statement." For example, one family referred to their IPS as an "investment strategy document," while others used multiple documents to cover key components—such as risk management frameworks, governance principles, and investment mandates—each addressing a specific aspect of what an IPS typically includes.

A family can reference example Investment Policy Statements to craft their own. In some impact networks, families are also willing to share their IPS with other members of the network.

## Additional Resources

- [Crafting your Investment Policy Statement](#) by Center for Sustainable Finance and Private Wealth
- [Elements of an Investment Policy Statement](#) by the CFA Institute
- [Developing and updating a responsible investment policy](#) by UN PRI
- Example Investment Policy Statements by [The Nature Conservancy](#), [Rockefeller Brothers Fund](#), [Jessie Smith Noyes Foundation](#), [Thirty Percy Foundation](#)
- Resources in the [National Center for Family Philanthropy's Policy Central](#)
- [Create your Investment Policy Statement](#) by The ImPact.



## 05 Map the Impact of Your Assets

To begin a transition to impact, families can start by understanding the social and environmental impact—both positive and negative—of their current assets. This involves examining multiple layers of asset ownership, from the legal structures that hold their wealth to the specific activities of each company they are invested in. For families with operating businesses, it also means assessing the impact of their core operations and business practices.



### Embed purpose into structure

Creating a structure that embeds purpose and intent ensures that a family's values and long-term vision are consistently reflected in how decisions are made and resources are deployed.

For example, **Ishk Tolaram Foundation** is designated as a beneficiary of the Tolaram Family Trust, solidifying its founder's commitment to giving and impact.

Another example is **Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee)**, who fully vested his business interest from a privately owned company into a trust in 2015, culminating from "a long process of engagement, healing, and shifting consciousness in showing that we are committed to impact."



### Learning through feedback

Getting feedback from partners and investees can enable a family to deepen their understanding of their own impact as an investor and partner, and build stronger relationships. For example, **Happiness Capital** engages the external firm **IPSOS** to survey their portfolio companies on their experiences working with them, highlighting where they are performing well as a funder and where they can strengthen their support.

### Additional Resources

- [The Investors' Guide To Impact](#) by the Center for Sustainable Finance and Private Wealth
- [Investment Portfolio Impact Analysis Tool](#) by the UN Environment Programme Finance Initiative
- [Impact Frontiers Resources](#) by Impact Frontiers



# Weave Impact into Due Diligence

06

To incorporate impact into investment decisions, investors add a layer of analysis of the social and environmental value a company can create, and social and environmental risks inherent to the company's products, services, and operations. Families often rely on external advisors or service providers to assess both potential value creation and risks. Families may also include an assessment of experiential return and risk to their due diligence, assessing the value they may derive from the learning experience and the potential reputational risk of a given investment.

## Assess "Theory of Change"



Determining why and how an enterprise or a fund is expected to bring about desired changes (what is commonly referred to as a theory of change) can be a useful step in a family's due diligence process. "We look at what needs to go in and work in order for that theory of change to materialize. We ask quite in-depth questions to assess the mechanics of operationalizing their impact model," said **Divya Patel, Chief Executive Officer of Ishk Tolaram Foundation**.

## Collaborate on due diligence



Families can take a collaborative approach to due diligence by engaging relevant parties—whether co-investors, subject matter experts, or even the portfolio companies themselves. **Jian Li Yew, Chief Executive Officer of Citrine Capital**, exemplifies this through a practice of open due diligence with potential portfolio companies: "We share a substantial portion of our draft investment memo directly with the company. This gives them the opportunity to correct inaccuracies, add additional context, and respond to any concerns we've raised. They often value the depth and rigour of our analysis. For example, our competitive landscape review often revealed players they hadn't previously identified, and our profiling of key team members has surfaced discrepancies they were not aware of. Together, we refine the memo to ensure it is accurate and built on mutual understanding—before finalising it for internal review."

## Reference existing frameworks



A family can use existing frameworks as a way to broadly categorize and assess high-level intentions and potential impact of an investment opportunity. These can then be connected to more granular impact and data categories, which help a family to measure and manage its impact.

### Additional Resources

- [The Impact Due Diligence Guide](#) by Pacific Community Ventures
- [Conducting Due Diligence for Early Stage Direct Investments](#) by The ImPact
- [Conducting Due Diligence for Private Investment Funds](#) by The ImPact
- [Insights into Fund Due Diligence for Private Market Funds](#) by Center for Sustainable Finance and Private Wealth

“We take reference from the [ABC of Impact](#) framework to avoid harm, benefit stakeholders, and contribute to solutions. For example, a healthcare fund may seem inherently impactful, but we look deeper—assessing the manager's intentionality, how impact is measured, and whether the outcomes align with our definition of impact.”



### Diana Watson

Head of Sustainability and Impact Investment  
Tsao Family Office

## 07 Build and Manage a Portfolio

Building an impact portfolio involves sourcing opportunities, making informed investment decisions, structuring deals, and offering ongoing support. Building a strong impact portfolio becomes more manageable when families collaborate with a trusted network of like-minded partners.



### Seek values-aligned investees

In the same vein to building a values-aligned team, some families also examine an investee's philosophy and decision-making behaviour. For example, **Bryan Goh, Chief Executive Officer of Tsao Family Office**, explained that they “often engage in open-ended discussions where there are no clear answers within the team and with external managers. The goal is to see whether they've grappled with these complex questions themselves—not necessarily to get a definitive answer, but to understand the depth of their thinking.”



### Leverage business expertise

Families with established operating businesses often possess deep industry knowledge and networks. By focusing on sectors closely related to their core enterprise, they can deploy capital more confidently and effectively.

“Our investment thesis has evolved. We began by mastering the building blocks of the industrial world—building materials—which gave us an understanding of its real-world complexities. Adopting sustainability as a core lens for investment has fundamentally shaped our strategy. It has taught us to apply our deep operational expertise not just to what is profitable today, but to what is essential and enduring for tomorrow.

Our focus is on two interconnected fronts. The first is investing in the critical technologies and infrastructure for industrial decarbonization and the energy transition. The second is deploying capital into the scalable software and technology platforms that will act as the great accelerator. In an age where the digital divide is set to widen, we believe technology is the key to ensuring our foundational industries are not just participants, but leaders

in this new era. It's about democratizing impact and efficiency.

We've moved beyond optimizing a single enterprise to catalyzing an entire ecosystem, building the technological and sustainable foundations for the future.”

**Kelvin Fu**  
Managing Partner  
Gunung Capital

### Additional Resources

- [T100 Cruising Altitude Report 2025](#) by Toniic
- [Impact Portfolio Construction Yesterday, Today, and Tomorrow](#) by Impact Frontiers



# Measure and Manage Impact

08

To evaluate progress and success, families clarify how they measure and assess impact alongside financial performance. A variety of impact measurement and management frameworks exist, designed to help companies understand the consequences of their products and operations, and to help investors understand the outcomes created by the deployment of their capital.

## Leverage established impact frameworks



Families can build their own customized impact management tool by referencing existing databases of impact metrics, such as the [Impact Management Project](#), [IRIS Catalogue of Metrics](#), or the [SDG Impact Standards](#). These resources provide a foundation for families to maintain consistency and comparability while tailoring the tool to their specific goals—without having to start from scratch.

## Use external verification



External verification and reporting tools can help families assess and benchmark impact and ESG practices across their investments. For example, the [Tsao Family Office](#) uses [BlueMark](#), as both investor and client of Bluemark, uses its new Fund ID tool to benchmark funds during due diligence and in post-investment reporting, gaining comparable and objective data.

## Join an impact measurement program



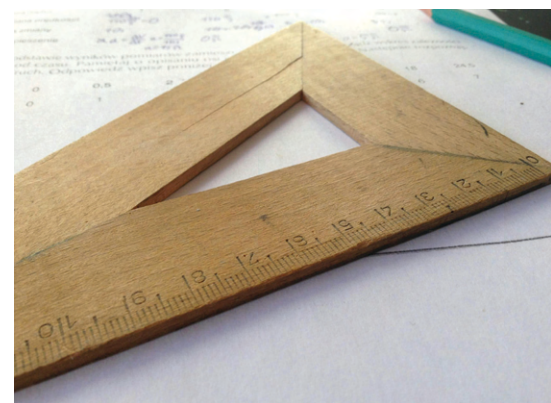
Cohort-based impact measurement programs—such as those run by [Impact Frontiers](#) that [RS Group](#) participated in—can help investors strengthen their impact management practices by working alongside peers. These programs support participants in building or refining their frameworks, processes, and systems to fully integrate impact considerations into investment decision-making, manager engagement, and monitoring process.

“We’ve conducted extensive research into existing frameworks and metrics—some were useful, others less so. Drawing from the most relevant and developing our own where needed, we curated an impact framework based on our five impact pillars of health and wellbeing. Each pillar includes three key metrics, giving us a total of 15. Any healthcare companies we assess, whether public or private, typically align with at least three to five of these. This framework forms the foundation of our impact evaluation approach.”

**Jian Li Yew**  
Chief Executive Officer  
Citrine Capital

## Additional Resources

- [B Impact Assessment](#) as a stepping stone to [B Corp Certification](#)
- [UN Principles for Responsible Investment](#)
- [Impact Measurement & Management: Impact Investing’s Evolving Ecosystem](#) by GSG Impact
- [Investor’s Guide to B-Corp certification in investment organizations](#) by Center for Sustainable Finance and Private Wealth



## 09 Engage Financial Institutions

Many families rely on external institutional wealth managers or asset management firms to implement their impact strategies. By actively engaging these partners, they boost the chances of meeting their goals and can help raise industry standards for impact investing.



### Actively engage fund managers

Active engagement and building trusted relationships with managers allow families to build deeper alignment throughout the investment process. Some families use regular constructive dialogue, while others conduct more formal annual reviews.



### Seed new impact products

Some families actively engage with managers to seed new impact-aligned products. They help shape fund strategy and impact goals from the outset, while leveraging the scale and infrastructure of established managers to bring impact into mainstream investing. For example, the **Tsao Family Office** co-developed funds—like Invesco’s ESG loan fund, embedding impact processes and enabling offerings that would not otherwise exist. They also have been an early investor in impactful products such as Wellington’s Global Impact Bond Fund, thereby helping to create a critical mass of capital to enable the product to garner further investment from other investors.

### Additional Resources

- [Sustainable Investing Capabilities of Private Banks](#) by Center for Sustainable Finance and Private Wealth
- [Integrating Impact into your Request for Proposal](#) by The ImPact
- Investor’s Guide to Impact Wealth Management by Center for Sustainable Finance and Private Wealth (Upcoming)



# Support the Impact Ecosystem

10

Like any other growing field, the impact investing market requires more than capital allocation—it requires an ecosystem. This ecosystem can be supported by families through funding, expertise, and networks. Ultimately, this work increases the likelihood that a family can make increasingly higher quality impact investments in the future.

We saw that the eight families supported the development of new frameworks and other ecosystem building efforts. Here are some examples.

- **Happiness Capital** developed and shared the [Happiness Return Framework](#) with other investors to be adapted to other impact goals.
- To further thought leadership and build an ecosystem around wellbeing, sustainability, and family business legacy, **Chavalit Frederick Tsao** launched several organizations under **TPC (Tsao Pao Chee)**, including OCTAVE Living, OCTAVE Capital (formerly known as Heritas Capital), and the three affiliated non-profit entities for TPC: OCTAVE Institute, Restore Nature Foundation and NO.17 Foundation. TPC also organizes Impact Week in Singapore, a catalytic festival where business, philanthropy, capital, and community come together to reimagine the systems that serve life. To further support small family businesses and enterprises (SMEs), TPC has also set up the Association for Well-being Economy HK Chapter to provide impact programmes to these SMEs such that they can do well and do good.
- **Citrine Capital** contributed to the formation and ongoing work of the [Malaysia Impact Alliance](#) (MYImpact), the Malaysian National Partner of Global Steering Group for Impact Investing (GSG Impact). Collaborating closely with partners across diverse sectors and industries, Citrine Capital co-created MYImpact's mission: to catalyze the Malaysia's impact economy by driving insightful awareness and practical action for system change.
- **PT Gunung Raja Paksi Tbk** is advancing steel innovation and broader efforts to pursue lower-carbon emissions in the steel industry through active engagement of external stakeholders and participating in key dialogues and initiatives such as the World Steel Association, World Economic Forum, South East Asia Iron and Steel Institute, Indonesia's Green Label Product Certification, and Indonesia's National Dialogue on Accelerating Green Economy Transformation.
- **RS Group** supports the development of systemic investing frameworks such as those by [Center for Sustainable Finance and Private Wealth](#) (CSP). **Hanson Gong** also supports the development of systemic investing pioneers such as those by [Transformation Capital](#) (TransCap), [TWIST](#) (Together We Invest for Systems Change) as well as research through MIT and [Center for Sustainable Finance and Private Wealth](#) (CSP).
- Families also seed and support networks. For example, **Chavalit Frederick Tsao** seeded the [Asian Chapter of the Family Business Network](#) and is currently the Chairman of Family Business Network Impact Committee/Council of Wisdom, encouraging family businesses to put impact in the center of all their business strategies, as well as joining the Global Impact Investing Network (GIIN) Investors' Council. **Hanson Gong** engages with [The ImPact](#), [Toniic](#), CSP, and [One Earth Alliance](#). **RS Group** incubated the [Sustainable Finance Initiative](#), an Asia focused impact platform for private investors and changemakers, and the first venture builder for nature, [Terratai](#).

## Additional Resources

- Impact networks:
  - [Coalition for Impact](#) (C4i) members [The ImPact](#), [Center for Sustainable Finance and Private Wealth](#), [Toniic](#), [Nexus](#), [Katapult Foundation](#), [BMW Foundation Herbert Quandt](#)
  - Asia focused networks: [Asia Venture Philanthropy Network](#), [Sustainable Finance Initiative](#), [Asia Philanthropy Circle](#), [Family Business Network Asia](#)
  - Other networks: [Latimpackto](#), [Impact Europe](#), [AVPA](#), [Synergos Global Philanthropy Circle](#)
- Other field building initiatives: [Global Impact Investing Initiative](#), [GSG Impact](#), [Innovative Finance Initiative](#), [Ownership Capital Lab](#)
- Asia focused organizations: [Centre for Impact Investing and Practices](#), [Wealth Management Institute](#), [Center for Sustainable Finance and Private Wealth \(Singapore\)](#)



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