

2025 Report

# Impact Portfolios of Latin American Families



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## Acknowledgements

We extend our gratitude to IDB Lab for its role on this project. Beyond their financial support, which made this effort possible, IDB Lab provided expert advice that helped shape the study. We also thank our regional partners—Latimacto, Instituto de Ciudadania Empresarial (ICE), Asociación de Empresas Familiares (AEF), Family Business Network-Colombia, and Filantrópico—for their vision and helping to distribute the survey across diverse networks. We are additionally grateful to NextWorld Philanthropies for their funding of Ownership Project 2.0: Private Capital Owners and Impact. Finally, we acknowledge Prof Marya Besharov, Arta Gerguri, Geetika Mantri and Dr Sarah McGill for their administrative, project management, and editorial support.



Acknowledgement of AI use: AI was used to summarise some interview transcripts, help organise early drafts of this report, and perform some editorial (e.g., proofreading) functions.

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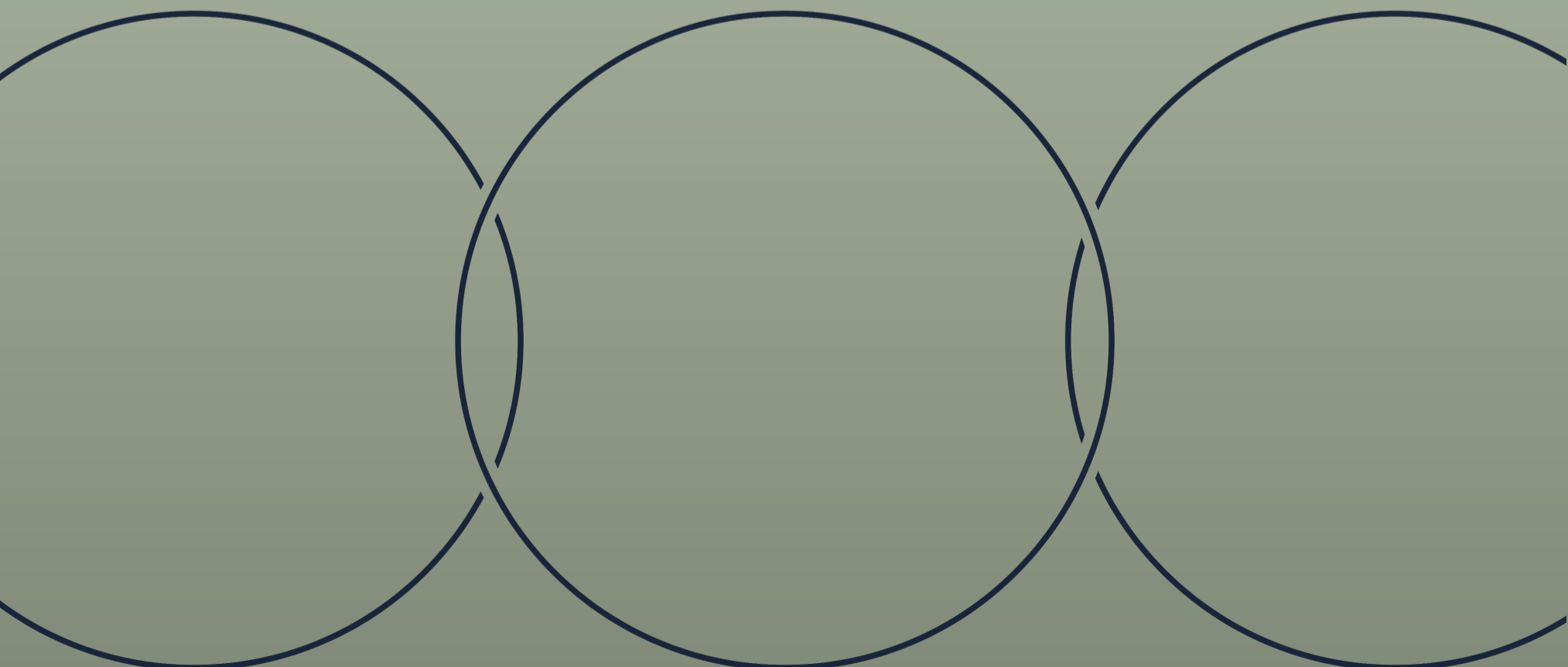
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# 01 Introduction

Across Latin America, family wealth can be a powerful source of capital for addressing critical social and environmental challenges. Yet despite this growing relevance, the ways families are deploying investment capital for impact remain under-studied. These topics are often subject to anecdotal knowledge or a single national focus, not a broader regional view. This matters because a regional view acknowledges the multinational nature of businesses, lives, investments, and relationships. A regional perspective also allows impact investors to tap into networks that operate and think regionally, increasing the resources, learning, and peer support available to them. To help bridge this knowledge gap, The ImPact, with the support of IDB Invest and the collaboration of the Asociación de Empresas Familiares (AEF) and the Latin America-based national chapters of the Global Steering Group for Impact Investing (GSG), launched its inaugural study in 2023 to understand the scale and drivers of family impact investing in the region.

Building on this initial effort, The ImPact is now releasing this follow-up to its initial study, in collaboration with Ownership Project 2.0: Private Capital Owners and Impact at the University of Oxford's Skoll Centre for Social Entrepreneurship. This 2025 study targets family principals and executives from family offices and family foundations. The research was supported by IDB Lab, with additional contributions from Latimacto, Instituto de Ciudadanía Empresarial (ICE), Asociación de Empresas Familiares (AEF), FBN Colombia, and Filantrópico.

For this report, we define impact investments as any investments that intentionally integrate environmental, social, governance, and/or ethical aspects into the investment process so that the investments can generate a positive impact alongside a financial return <sup>(1)</sup>. The 2025 study, which is complemented by interviews with Latin American impact leaders and families with deep impact investing experience, offers a unique window into the following:

- **Practices and attitudes among family investors:** What drives Latin American families to invest with an impact lens? How are they integrating impact in their asset allocations, and what support do these families need to deepen their engagement?
- **Deep and broad context on Latin American impact investing insights:** Interviews with national and regional experts in wealth management, philanthropy, and impact investing help situate the findings in the broader Latin American capital allocation context and provide more depth to the survey results.
- **National perspectives:** Survey respondents span Latin America, with concentrations in Chile, Mexico, and Brazil. This diversity enables a more localised understanding of the cultural, political, and economic dynamics that shape investment behaviour across the region.

<sup>(1)</sup> For more detailed definitions of impact investing, see those offered by GIIN (<https://thegiin.org/impact-investing/>), the World Economic Forum (<https://www.weforum.org/whitepapers/impact-investing-how-institutional-investors-can-each-advance-sustainable-investments>), and GSG (<https://www.gsgimpact.org/impact/>).



# 02

## Key Findings and Opportunities

### 1. Strong Commitment to Impact Investing

The great majority (85%) of respondents had allocated capital for impact in 2025, with **76% of surveyed families expressing a desire to maintain or expand their impact investing practices**. This demonstrates a strong long-term commitment to the space, even amid shifting strategies or market dynamics. **Families are also deeply involved in investment decisions**: fewer than 4% of respondents entirely delegated decision-making to non-family professionals. This high level of personal engagement suggests that changing mindsets and enhancing capabilities could significantly influence the growth of impact investing across the region.

#### Opportunity

Equipping family members with the skills, knowledge, networking outlets, and confidence to lead on impact could unlock untapped leadership and capital in the field, particularly as we see that family members are typically the ones driving the interest in aligning values across the capital spectrum. In addition, expanding support and inclusion for women and next gens could further enhance the diversity and resilience of family-led impact strategies.

### 2. Greater Experience Drives Higher Capital Allocation and Larger Investment Sizes

Time and experience in the field of impact investing shapes both confidence and strategy. Families with less than **five years of experience** in impact investing, representing 40% of survey respondents, tend to **allocate less of their overall portfolios (typically under 5% of assets under management)**, report **smaller average deal sizes** (often under USD 200,000), and cite a lack of internal expertise as a major barrier. On the other hand, **experienced families (10+ years)** in impact investing, which represent 36% of the respondents, are more likely to allocate **over 20% of their assets to impact, invest in larger tickets** (often between USD 200,000 and USD 1 million or more), **and identify market and ecosystem limitations**—rather than internal knowledge gaps—as their main challenges.

#### Opportunity

These ‘first movers’, the small but committed and experienced pool of families, can accelerate peer learning and ecosystem development throughout the region. Such regional champions should be supported to deploy more than just their financial capital, or what the organisation Generation Pledge calls ‘polycapital’, spanning the career choices, social and relational capital, and political capital of wealth-holders.

### 3. Strong Motivations: Community, Market, and Regional Commitment

Most investors surveyed are driven by the desire to **align their values with their investments (82%)**. A growing number of families are **driven by a commitment to community support and market development (37%)**, especially in areas underserved by traditional funding. A quarter of families (25%) are **willing to accept higher risk** and potentially **lower financial returns** for positive impact. These investment strategies suggest that families are reflecting on the broader purpose of their wealth. Additionally, there is a strong preference for local impact, with **90% of families opting to invest within Latin America**.

#### Opportunity

Families' strong regional commitment and values-driven motivations offer a foundation for scaling impact within Latin America. Expanding the pipeline of impact-focused local opportunities and improving their messaging and visibility can help translate this regional commitment into broader long-term capital deployment across the region.

### 4. Sector and Instrument Preferences: Education Is a Priority Sector and Blended Finance Gains Traction

**Education (41%)** emerges as the top priority sector, followed by **biodiversity (30%)**, **clean energy (28%)**, and **agriculture (27%)**. **In terms of investment vehicles, families rely heavily on venture capital—one of the main asset classes used by families to have impact and private equity. Blended finance is emerging as a significant instrument (32%)**, which brings together different types of capital to leverage the unique tolerances and requirements of capital providers. As blended finance has gained significant traction in international impact investing networks and courses since the 2023 inaugural survey, families' uptake of blended finance reflects the degree to which Latin American families are plugged into global conversations and networks. Apart from the respondent families already using a blended financing instrument, nearly 20% indicate their intention to add such an instrument to their portfolio in 2025.

Regardless of the financing instrument used, investment ticket sizes vary widely. One-third of respondents invest around USD 100,000 per impact investment, and nearly as many allocate USD 2 million or more per investment, particularly to clean energy with a primary allocation to private equity and venture capital. For the overall survey, about half of interviewees' single investment values are above USD 500,000.

#### Opportunity

Single cause-aligned investments can provide a way for families to start engaging more deeply on social issues. While the preference for single cause-aligned investments can be effective for initial engagement and perhaps a way to drive family interest and confidence, it is only a stepping stone to the broader goal of families understanding, organising, and investing from a systems perspective <sup>(2)</sup>.

### 5. Capital Deployment Is Affected by Multiple Structural Barriers

Families reported having made **USD 1.4 billion in impact investments** in their family portfolios, and plan to deploy **USD 725 million** in the coming year. However, the deployment of capital is met with challenges such as **lack of team expertise and limited access to quality opportunities**. Respondents also cite **impact measurement** as a more pressing challenge.

#### Opportunity

Developing resources within Latin America for expert guidance and education, as well as building capacity in professional advisory services and stronger peer networks, is essential to scaling families' impact efforts and deploying more capital effectively. Respondents highlighted the expert guidance they found beneficial as including courses in impact investing taken at top universities across North America and Europe; courses and convenings organised by large European private banks; and consultants who define strategy and conduct comprehensive succession planning.

<sup>(2)</sup> Systemic investing is the deployment of financial capital to transform human and natural systems with the intention of advancing environmental sustainability and social justice. 'Definition and Hallmarks of Systemic Investing', Transcap Initiative. ([https://transformation.capital/assets/uploads/240807\\_TCI-Hallmarks\\_Version-1.0.pdf](https://transformation.capital/assets/uploads/240807_TCI-Hallmarks_Version-1.0.pdf))

# Analysis: Emerging Trends in Family-led Impact Investing

The second edition of our survey offers a detailed view of the key goals, challenges, and strategies driving capital allocation for impact. It provides insights that help us understand the current state of the market, while simultaneously highlighting opportunities to accelerate the pace at which values-driven investors engage in impact investing in the region.

The following section is organised around five insights from our 2025 survey regarding behaviours, challenges, and preferences of families engaged, or interested, in aligning capital with impact.

## Key Takeaways

### 1. Strong Commitment to Impact Investing

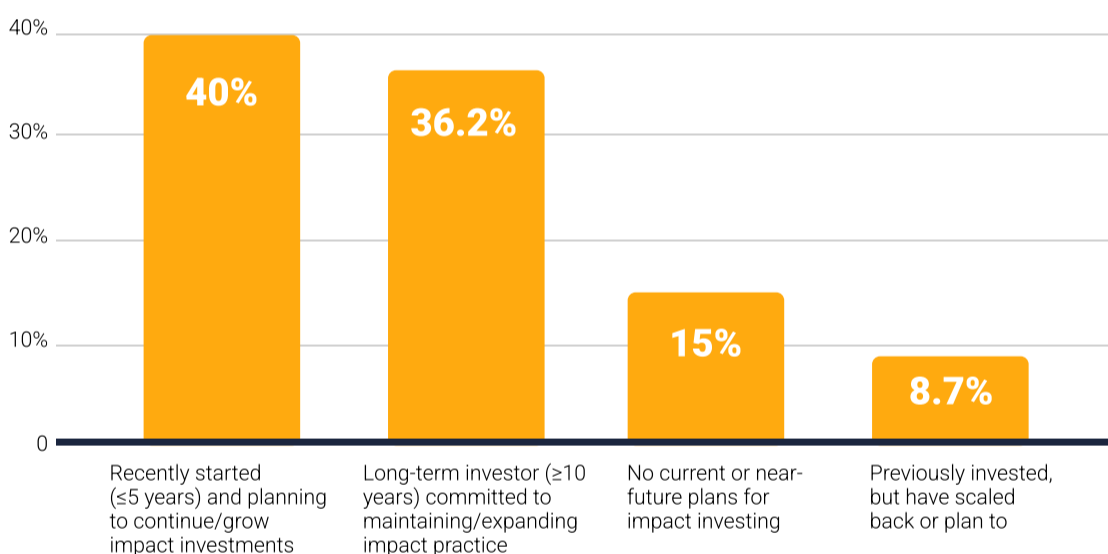
#### Strong Family Participation, Yet Pullback Exists

In 2025, 85% of surveyed families report actively deploying capital for impact—demonstrating a robust level of engagement across the region. Among them, over 76% plan to maintain or grow their impact investing allocations, as illustrated in **Figure 1**. At the same time, 9% of families who previously explored impact investing have since pulled back, while 15% report no current or future plans to engage.

This data reflects a more mature field, where some families are intentionally becoming more involved and taking more action, while others are stepping back from impact investing after having experienced the field previously.

**Figure 1 Experience With Impact**

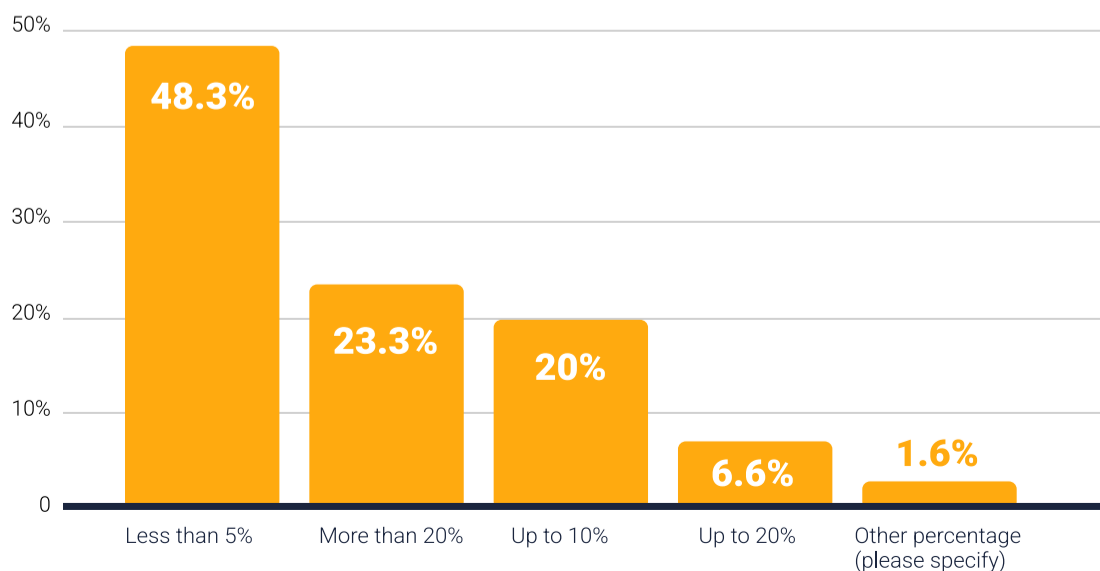
Which of the following best describes your experience with impact investing (defined as intentional investments generating both social and/or environmental impact and financial return)?



Among families that do not currently engage in impact investing, the reasons cited are varied and suggest a **lack of alignment more than opposition**. Among the listed responses, a notable portion (24%) say they already achieve impact through philanthropy, while 19% cite their operating business as their main impact vehicle. This may indicate that some families see impact investing as redundant, or misaligned with their existing structures. A smaller share (16%) say they are unfamiliar with how to start, and only 11% indicate that maximising returns is a core barrier.

**Figure 2 Portfolio Composition**

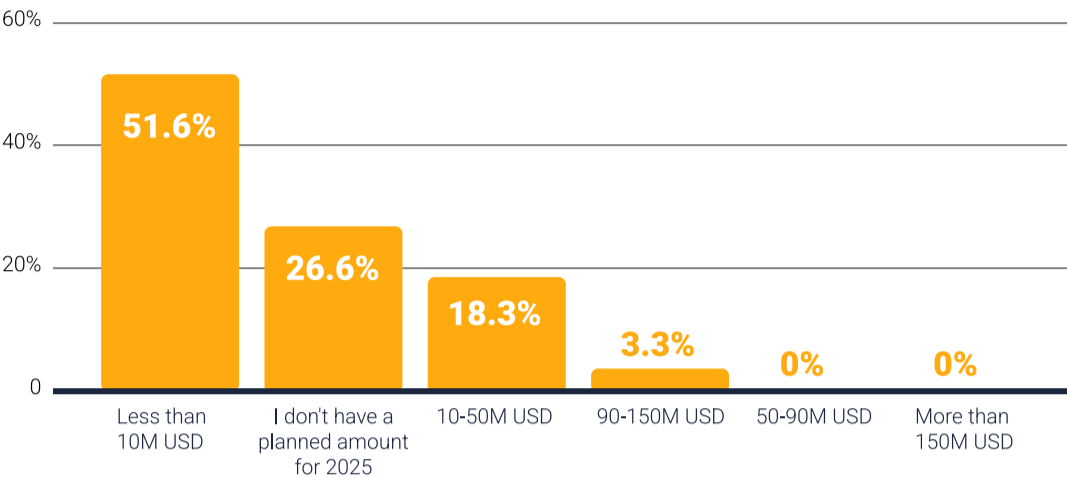
What is the current estimated percentage of your portfolio in impact investments?



A key segment of engaged families in the region demonstrates unwavering commitment and consistency, as evidenced by **23% of respondents already dedicating over one-fifth of their portfolios to impact investments (Figure 2)**. Around half of the respondents allocated between 1% and 5% of their portfolios in 2025 to impact investing, highlighting the cautious approach that some families in the region are adopting.

Figure 3 Projected Capital Deployed

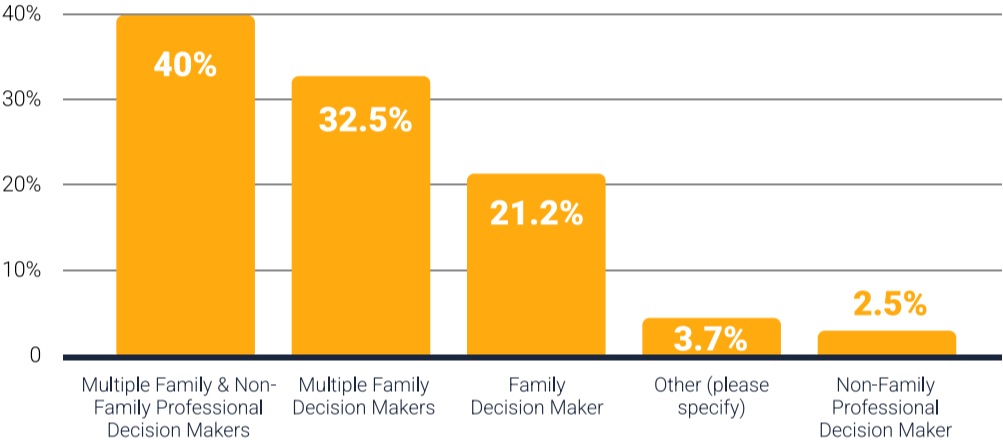
What is the approximate amount of capital you will likely be deploying for impact investing in 2025?



In terms of investment amounts, it is notable that **52% of families plan to deploy up to USD 10 million each in impact investments for 2025**, as illustrated in Figure 3. Furthermore, over a quarter of respondents (27%) indicated they have no set amount for the year. This strategic uncertainty may stem from concerns around geopolitical instability or a preference for opportunistic, case-by-case investing, potentially driven by a perceived lack of suitable products or internal expertise.

Figure 4 Decision-making and Governance

What structure do you use for investment governance and decision-making?



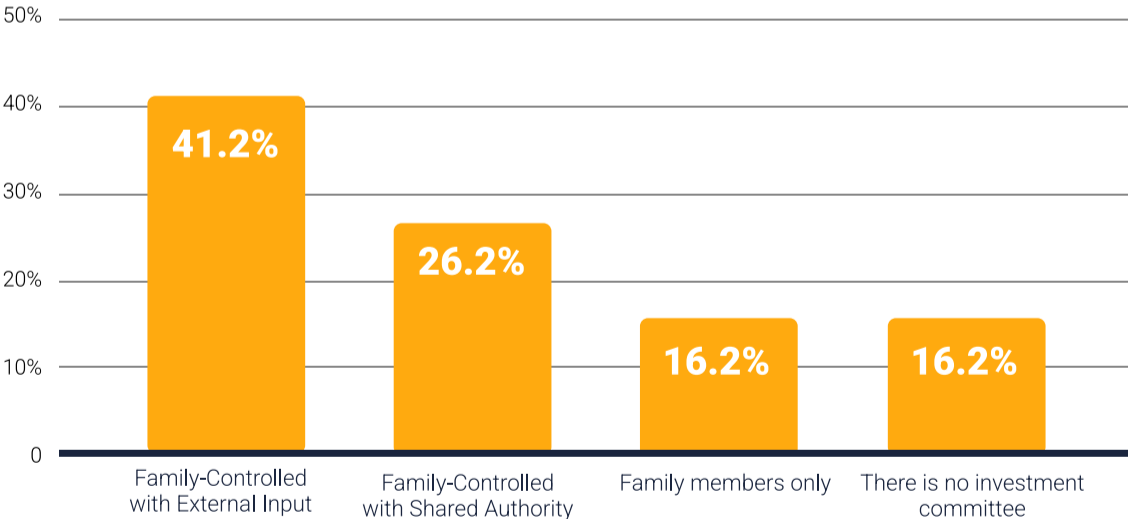
Noting that families are highly engaged when investing for impact, more than half of respondents rely only on family decision makers, whether a single family decision maker (21%) or multiple family decision makers (33%).

Two in five respondents (40%) divide control between multiple family and non-family members (see Figure 4), indicating that families seek professional advice but want to retain some control.

Looking at the characteristics of the investment committee, we see this dynamic reinforced; most respondents appointed committee members from within the family, either retaining full authority or incorporating external input. In addition, 16% operate without a formal investment committee. This suggests that while families are eager for outside perspectives, they continue to play a central role in steering impact strategies.

Figure 5 Investment Committee Structure

What is the structure of the investment committee managing the family's investments?



As impact investing evolves in the region, we have yet to fully observe how the involvement of non-family members affects agility in decision-making, conflict mitigation, and the extent to which these individuals guide families towards impact investments.

## Pioneering With Purpose: The Journey of a Chilean Family in Impact Investing

More than a decade ago, a pioneering Chilean family began weaving impact into the fabric of its wealth management strategy. With a long-term commitment to positive social change and financial stewardship, this family—now in its fourth generation—was among the first in Chile to formally allocate capital to impact investments. Today, their family office and foundation continue to push the frontier, combining the strategic discipline of finance with a values-driven vision.

The journey began with the second generation, who launched both a family office and a foundation. This dual structure established two tracks: one for traditional philanthropy and another for public and alternative investments. The third generation is today engaged in the management and direction of the family business, family office, and family foundation. This intergenerational work has been a crucial pillar of their success and alignment between vision and purpose. Unlike many families who gradually increase their exposure to impact investment over time, this family's approach has remained **steady and intentional** from the beginning. What evolved instead was their understanding of the field, their confidence in the space, and their access to impact opportunities.

**'At first, we didn't know there were businesses built to generate impact; now we've seen them case by case, especially in Chile. The more we engage, the more evident it becomes that the opportunities exist.'**

Over time, they cultivated exposure across four areas: direct equity in impact ventures, ESG-aligned liquid investments, philanthropic grants through their foundation, and credit instruments that finance impact projects. Deploying different asset classes strategically for impact allowed them to build a more systemic view for their approach. Their preference remains pragmatic: keep allocations small but meaningful, particularly in higher-risk direct deals. 'If impact weighs too much in the portfolio, the temptation to chase returns becomes impossible [to resist]', they note.

While their exposure has not changed drastically in size, there is a clear intention to create more impact allocating more capital—particularly through funds abroad. Chile's limited market for larger-scale impact vehicles has prompted them to look internationally. 'We've started opening a pocket for international liquid funds, more in the ESG sector', they explain. 'At the same time, we're scouting for private funds with strong impact missions.'

What has made the difference for them is not just capital; it is community. Early access to trusted networks and impact leaders gave them a significant head start. 'We were lucky to have the right networks and the right impact leaders early on', they say. And those networks now guide their next chapter: identifying overlooked impact stories, building visibility for Latin American ventures, and pushing the field beyond isolated success cases.

Still, the lack of track record, especially in Latin America, has been a barrier for others, if not for them. 'Many of these investments take time to mature. The real results are long-term, and that makes it hard to attract new capital', they acknowledge. What would help? More visibility into existing success stories.

### Learnings From the Journey

- 1. Consistency Builds Confidence:** The family's allocations haven't radically changed in size, but their conviction has. With each investment, their understanding of the field deepens.
- 2. Visibility Enables Growth:** A lack of local track records continues to hinder others' confidence in the space. Making existing success stories more visible could shift that.
- 3. Start Small, But Start:** They recommend small, strategic exposure, especially in higher-risk direct investments, while building familiarity and trust.
- 4. Networks Are Catalytic:** Early access to high-trust networks like The ImPact and impact leaders helped them bypass common barriers and engage the field with confidence.

## 2. Greater Experience Drives Higher Capital Allocation and Larger Investment Sizes

The data points towards a pattern of natural progression on a family impact journey: early efforts are cautious and exploratory, while longer engagement builds confidence, scale, and a more defined strategic lens.

Highly experienced families (those with 10 or more years in the field, accounting for 36% of participants) demonstrate a significant allocation to impactful investments. Among those experienced families, 50% allocate over 20% of their assets to impact and deploy larger tickets ranging from USD 200,000 to well over USD 1 million. Less experienced families—those with less than five years' experience (40%)—typically approach impact investing cautiously, with a strong majority (68%) allocating under 5% of their portfolios, and with individual investments often below USD 200,000 (Figures 6 and 7).

This progression underscores how time and accumulated knowledge transform both a family's confidence and their strategic approach to driving impact.

Investment size data similarly reveals a diverse landscape, with half of respondents reporting average ticket sizes of more than USD 500,000, while the other half report tickets below that amount; with a few (8.3%) investing more than USD 3 million. This distribution highlights meaningful but manageable amounts of capital, particularly in light of the total asset under management (AUM) of our respondents (see Participant Overview section).

However, a deeper dive into these figures reveals distinct patterns when considering investor experience, showing how average ticket size varies significantly between newer and more seasoned impact investors, according to Figure 8.

Figure 6 Impact Portfolio Allocation

What is the current estimated percentage of your portfolio in impact investments?

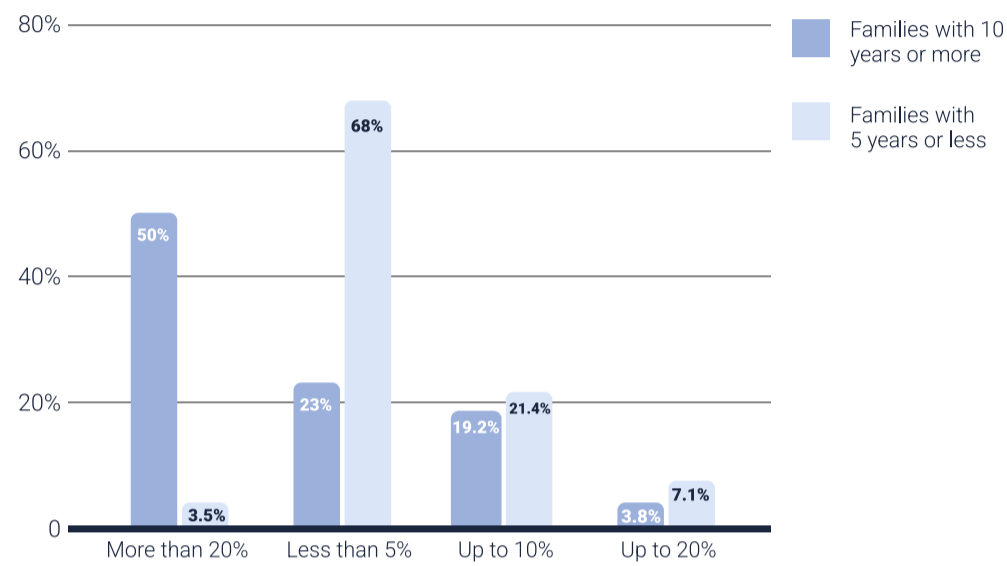


Figure 7 Average Ticket Sizes

What is the average ticket size of your existing impact investments?

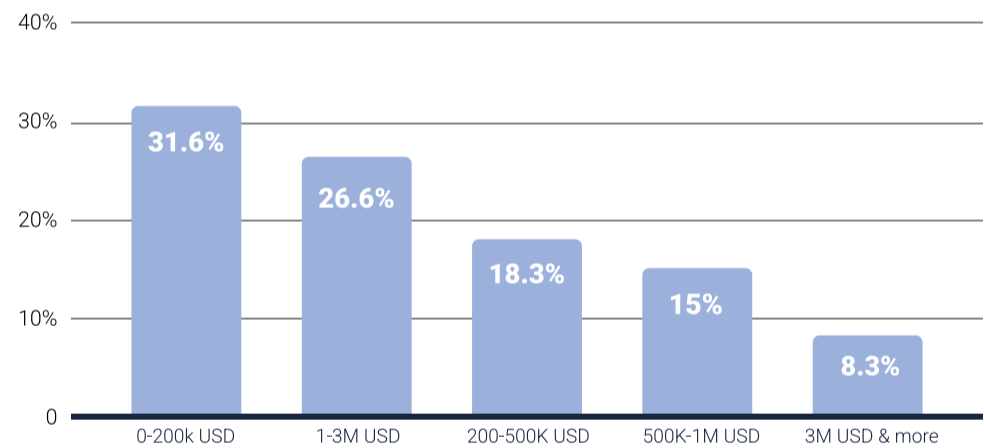


Figure 8 Average ticket sizes

Average Impact Investing Ticket Sizes by Investor Experience (in US dollars)

Families with 10 years or more				
8%	23%	19%	35%	15%
0-200K	200-500K	500K-1M	1-3M	3M & more

Families with 5 years or less				
50%	18%	14%	18%	0%
0-200K	200-500K	500K-1M	1-3M	3M & more

Taken at face value, this data may simply point to a pattern of cautious engagement, characteristic of an early stage but maturing field. However, the survey indicates that **experience in impact investing shapes capital allocation and encourages larger individual investment sizes.**

## Fernando Russo and His Family's Journey to Regeneration

Fernando Russo and his family's journey into impact investing began as a natural evolution of the legacy built over the years, sparked by both opportunity and philosophy. After the IPO of Fleury, a Brazilian healthcare company, Fernando Russo, a second-generation entrepreneur with decades of business experience, founded the family's single family office, Meraki Impact, in 2017 with a clear mission: to regenerate both the planet and people, with food systems at the centre.

Initially, Fernando's family allocated 5% of their portfolio to direct impact deals, with the intention of achieving 100% portfolio alignment using different asset classes. However, as the family gained more experience, they started to realise the real impact and transformation that they wanted and could address with their capital. 'We stopped thinking in terms of asset classes', Fernando reflects, 'and started focusing on creating a more cause-aligned portfolio.' This shift brought impact investments to 30% of their holdings, primarily through regenerative agriculture, thematic funds, and community-focused debt finance.

'These are not just investments, they're strategic interventions—it's more important than aiming for 100% impact in theory—because that 30% is where the fundamental transformation happens.'

Still, the road was far from smooth. Long-term investments like 25-year farmland projects stirred tensions within the family, particularly over liquidity concerns and divergent risk appetites. 'Not everyone shares the same time horizon', Fernando admits. Yet he remains a champion of honest dialogue and patient capital, emphasising that real change often sits in the most uncomfortable corners of the portfolio.

Throughout, Fernando has embraced impact not as an asset class or an investment category, but as a mindset. 'Philanthropy plays a role, but it's not enough. We believe 80% of our capital can be invested with purpose.' This conviction led Meraki Impact to build internal capacity. It also allowed for the design of innovative financial structures that challenge the conventional 10 year fund model. 'Regeneration doesn't fit neatly into quarterly benchmarks', he adds.

A pivotal force in their evolution? International peer networks. 'The Dutch ecosystem was key', Fernando shares. 'Seeing how other families approached impact helped us avoid isolation and build confidence.' Fernando recalls learning by watching what other families were doing, co-investing, and sharing insights with others. 'The path would've been too lonely otherwise.'

Just as important as technical insight has been personal transformation. Fernando speaks often of the 'inner work' that underpins Meraki's mission: reframing value, rediscovering purpose, and aligning wealth with legacy.

## Learnings From the Journey

- 1. Start With Strategy:** The family's evolution came not from the traditional approach to diversification through asset classes, but from finding ways to drive system change with all investments in their portfolio.
- 2. Don't Outsource the Learning:** While external advisors can help at first, real transformation came when the family built its own internal team and found the right partners. 'We had to go deep', Fernando says. 'Advisors couldn't take us there.'
- 3. Balance Action With Reflection:** Rushing into large direct deals without internal readiness led to tensions. The family now embraces a rhythm of learning and doing, treating capital as a tool.
- 4. Narratives Matter:** To overcome internal family resistance, Fernando emphasises storytelling and visibility. 'We need to bring stories to the family table—of farmers, entrepreneurs, communities—so this work feels real.'
- 5. Invest in Connection:** Networks played a critical role in shaping the family's journey. Co-investing and peer learning were as valuable as returns. 'Otherwise', Fernando notes, 'it's too lonely.'

3. Strong Motivations: Community, Market, and Regional Commitment

Latin American families are driven by a desire to strengthen their local communities and markets—often aligning investments with personal values and regional priorities.

The vast majority of survey respondents (82%) are driven to invest for more intentional impact in order to align their values with their investments. Families also reported a strong desire to support community and market development (37%), particularly in areas underserved by traditional funding.

A quarter of families (25%) are willing to accept higher risk and potentially lower financial returns for positive impact, showcasing a maturing approach.

Figure 9 Impact Investing Goals

What are your family's goals or intentions when it comes to making impact investments that generate positive impact alongside financial returns? (select up to 3)

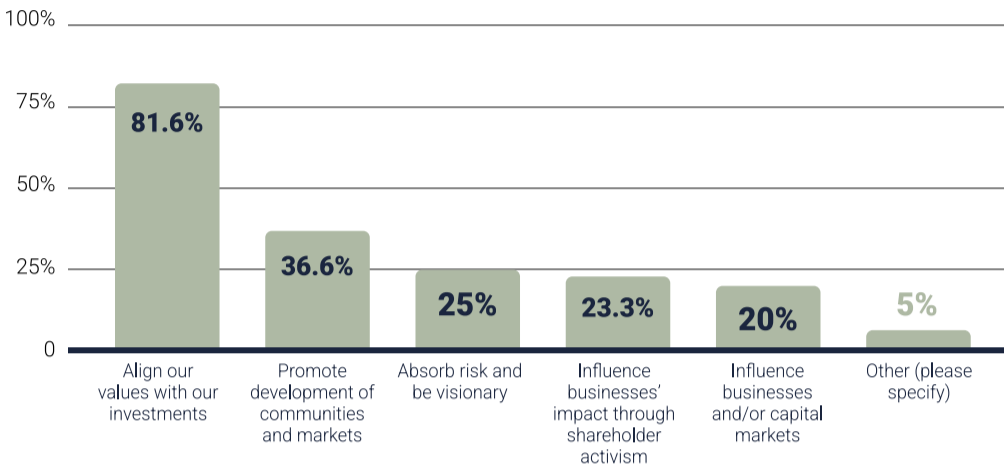
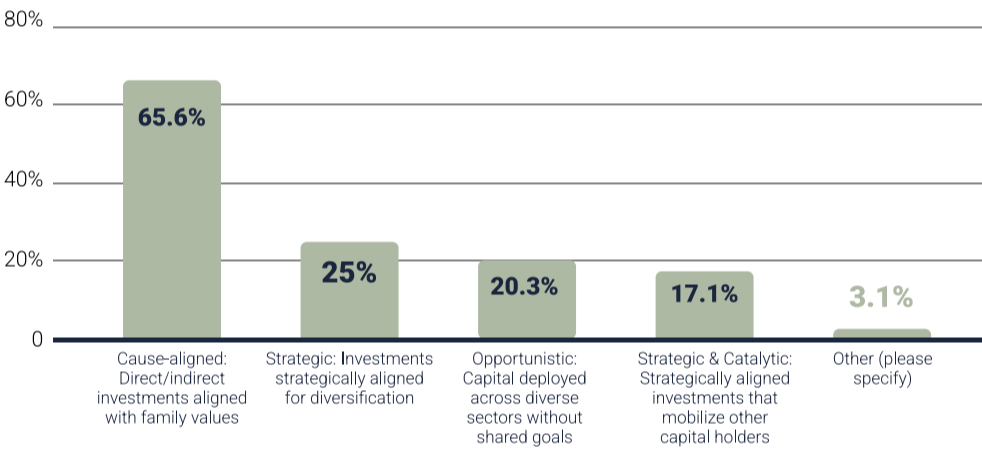


Figure 10 Approaches to Impact

Which approach best describes your family's impact investments? (select all that apply)

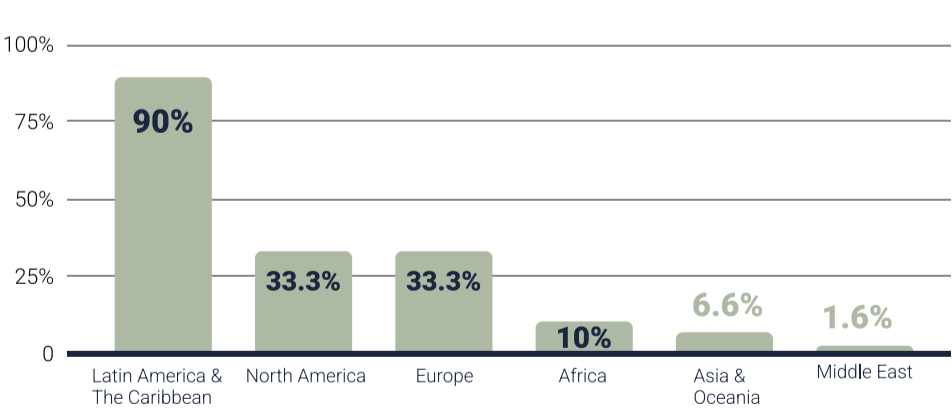


The majority of families (66%) describe their impact investments as cause-aligned—choosing direct or indirect vehicles (such as venture capital or private equity funds) that reflect their philanthropic interests or personal values. This suggests that for many families, impact investing remains primarily an expression of individual or family commitments.

However, some integrate impact investing as part of their wider strategic framework. For example, a quarter (25%) say their investments are made to achieve synergistic effects or for the purposes of diversification, while another 17% adopt an impact lens to draw others into the space. It's worth noting that many families also selected multiple approaches (the question allowed up to three), which points towards more holistic strategies.

Figure 11 Geographical Concentration

What are the geographies for your impact investments? (select all that apply)



Additionally, there's a strong preference among families (90%) to invest within Latin America (as shown in Figure 11), a strategy that remains consistent when we ask them about their intended investment geographies for 2025.

Unfortunately, this may not always be matched by the availability of specialised or scalable products. This gap, combined with broader regional challenges such as geopolitical instability, the need for greater portfolio diversification, and a perceived lack of learning opportunities from external markets, likely contributes to the notable 27% of respondents who reported no planned amount for impact investments in 2025 (as shown previously in Figure 3).

This indicates that while families have clear intentions, external market and educational barriers are hindering definitive capital deployment.

## From Legacy to Leadership: The Impact Journey of Ticiana Rolim and Her Family

In Ceará, Brazil, the name Rolim represents more than buildings; it represents vision, legacy, and responsibility. For more than three generations, the family behind C. Rolim Engenharia has integrated social and environmental principles into its real estate business, long before ESG became a central theme. But it was Ticiana Rolim Queiroz, leader of the third generation, who took this legacy even further, moving from corporate responsibility to systemic change.

Ticiana's early years mirrored her family's tradition of philanthropy, volunteering in local communities, supporting charitable efforts, and founding the People & Social Impact department within the family business. But a turning point came when she read Muhammad Yunus's *A World Without Poverty*. 'That book didn't just inspire me', she recalls. 'It reframed my worldview.' Charity, she realised, was not enough. What was needed was a deep structural transformation.

'When I started', she recalls, 'no one around me even knew what impact investing was.' She had to leave Ceará to find allies, mentors, and examples, eventually connecting with networks like Instituto de Cidadania Empresarial (ICE), Latimpacto, and The ImPact. Connecting with these communities were vital milestones on her path, as was making her first direct investment. What began as small steps evolved quickly into a bold portfolio, with an ambitious mission to shape ecosystems.

In 2017, she founded Somos Um, an impact business accelerator rooted in vulnerable neighbourhoods of Fortaleza. Its mission: to end poverty and reduce inequalities, using social entrepreneurship as a tool, especially for women and youth. Later, she co-founded Zunne, alongside Yunus Social Business and Tre Investing with Cause, to invest in social enterprises led by women, Black, and Indigenous entrepreneurs in the North and Northeast of the country.

But transformation is never linear. Ticiana has faced resistance, even from within her own circles, labelled 'utopian' or 'too rebellious' for her convictions. She embraces the tension: 'Nothing about us without us', she says, advocating for co-creation and dignity in both philanthropy and finance. Her commitment is clear: **to bring not just capital, but care.**

**'We don't just provide capital. We maintain proximity. That's how businesses grow stronger, and more resilient.'**

### Learnings From the Journey

- 1. Start From Within:** Before deploying capital, Ticiana focused on inner transformation, redefining what money is for and what kind of legacy she wants to build. The first step in her journey was to pause and ask herself, 'What is my true role in the world?'. Also having the courage to question certainties is also an important step for us in humility, learning, and spiritual and human evolution.
- 2. Impact Investing Is a System, Not a Silo:** Her initiatives blend investing, mentoring, and ecosystem building. For Ticiana, impact means combining financial and non-financial tools to really affect change.
- 3. Root in Human Dignity:** She champions inclusive, bottom-up approaches, making sure those most affected are co-creators, not just beneficiaries.
- 4. Measurement Matters—But It's Imperfect:** While her family uses tools like GIIN and aspires to S-ROI, Ticiana emphasises that numbers don't always capture long-term transformation.

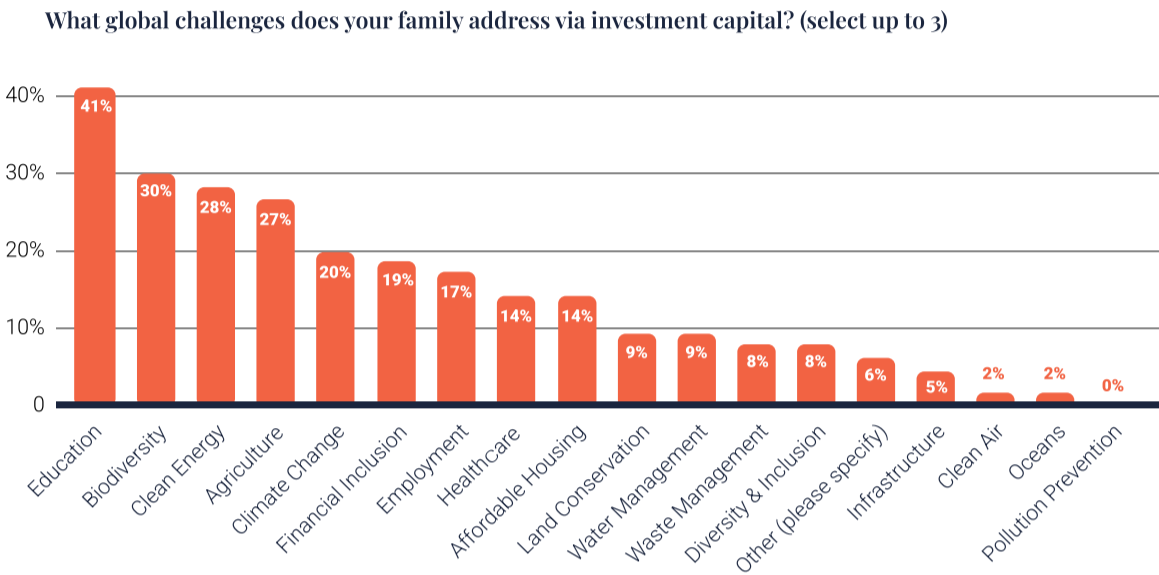
#### 4. Sector and Instrument Preferences: Education Is a Priority Sector and Blended Finance Gains Traction

Latin American families favour private equity and venture capital as impact investing instruments, prioritising those with an educational and environmental focus, while the uptake of blended finance models signals a shift toward more collaborative models.

The data presented in **Figure 12** clearly shows a mix of sustained commitments to social impact alongside a marked recognition of environmental urgency. Surveyed families most commonly direct their investment capital toward addressing education access and quality (41%), with notable investments in sectors <sup>(3)</sup> including financial inclusion (19%) and employment (17%).

There is strong interest in supporting environmental sectors through investments in biodiversity, ecosystems, and conservation (30%), clean energy, energy access & efficiency (28%), sustainable agriculture (27%), and climate change (20%).

Figure 12 Impact Investment Distribution



Notably, pollution prevention (0%) and oceans and marine resources conservation & management (1.6%) saw minimal to no interest, indicating they may lack personal relevance for families who are grounded in social concerns that are more clearly visible to them. This represents an opportunity for ecosystem actors to surface investable solutions in these underfunded domains.

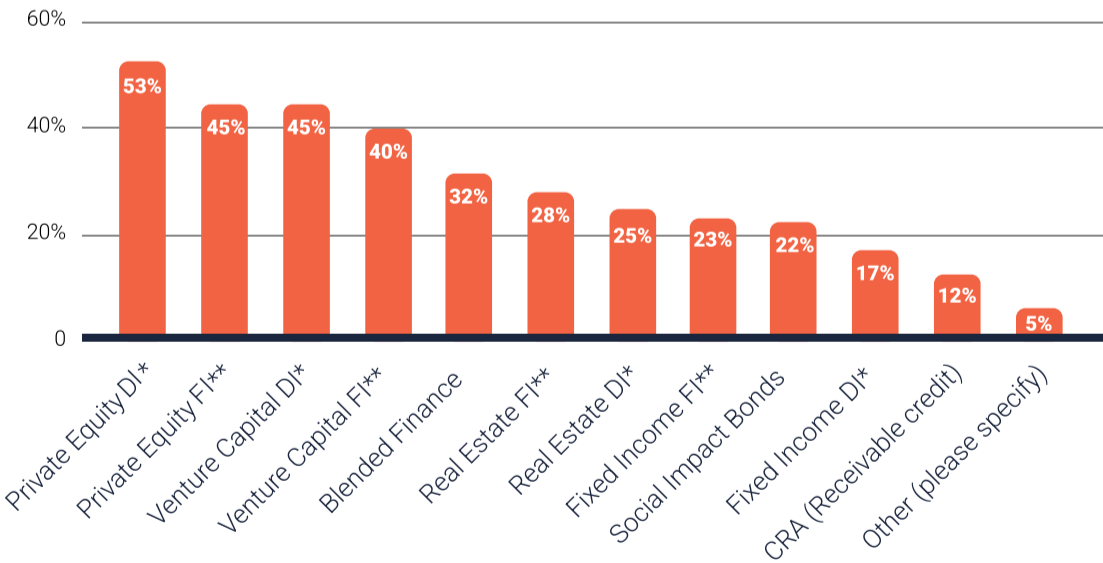
Figure 13 Current Uses and Instruments

Latin American families primarily deploy their impact investment capital to private markets <sup>(4)</sup>, in both direct investments as well as fund investments, as shown in **Figure 13**.

The most commonly used financial instruments for impact investing among Latin American families is private equity direct investments (53%).

The next most popular vehicles are **private equity fund investments** (45%) and **venture capital direct investments** (45%), followed closely by **venture capital fund investments**.

What financial instruments do you use for impact investing (positive impact and financial return)? (select all that apply)

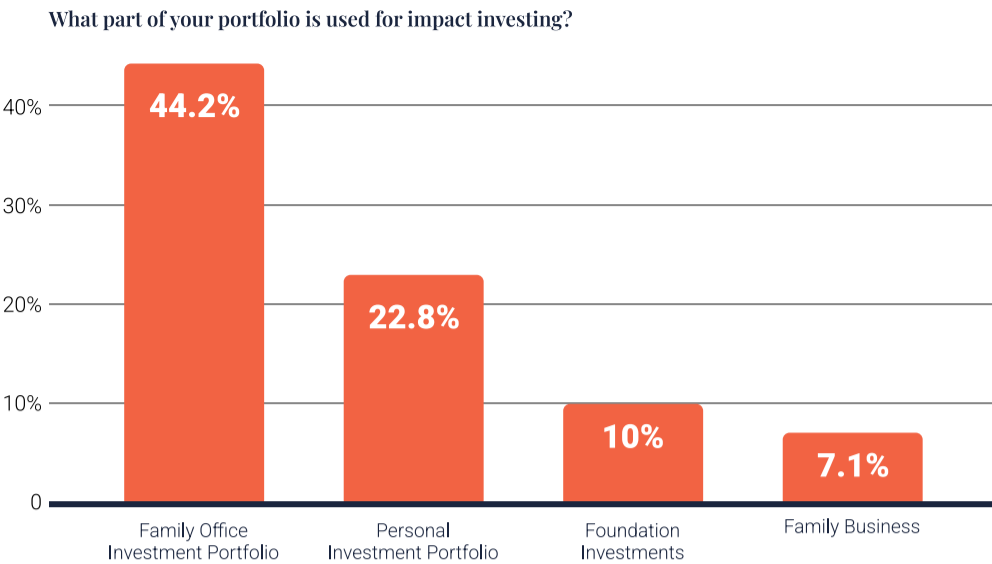


\*Direct Investments      \*\*Fund Investments

While changes with respect to financial instruments seem limited, with 67% of families saying they do not plan to adopt new asset classes in 2025, around 18% of families indicate plans to add blended finance in the coming year. The already significant use (in 32% of our respondents) of this sophisticated structure, coupled with it being the most favoured recent addition to families' portfolios, suggests that families are pushing for more flexible, collaborative capital structures.

<sup>(3)</sup> Sectors based on IRIS+ Impact Themes and Lenses  
<sup>(4)</sup> Private markets are defined as private equity, venture capital, and real estate

Figure 14 Portfolio Uses for Impact Investment



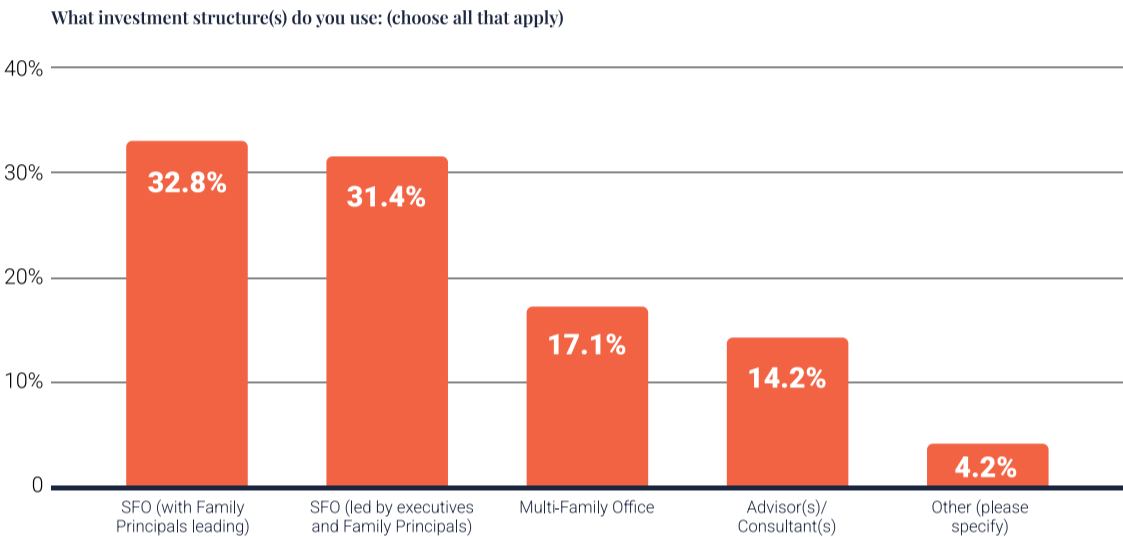
This trend towards established yet adaptable frameworks is further evidenced by how families currently deploy capital: as represented in Figure 14, fewer than half of respondents (44%) report deploying capital for impact investing directly through a family office investment portfolio. An additional 23% use personal investment portfolios, which may reflect more individual initiatives. Only a small share (10%) use foundation endowments for impact investing, and even fewer (7%) link these activities to family business operations.

This distribution suggests that, for many families, impact investing may be treated as a separate financial activity, rather than being integrated into philanthropic or commercial functions.

When it comes to investment structures, Figure 15, clearly shows that the single family office is the main enabler of impact investing, with nearly two-thirds of respondents (64%) citing it as the most common structure used for impact investing.

Multi-family offices and advisory and co-investment platforms are less common but still present, suggesting that while families prefer control and direct oversight, some are engaging through shared or intermediated platforms. The use of external advisory structures is modest, which could be due to a lack of trusted, impact-literate advisors, or a continued preference for internalised decision-making.

Figure 15 Portfolio Structure



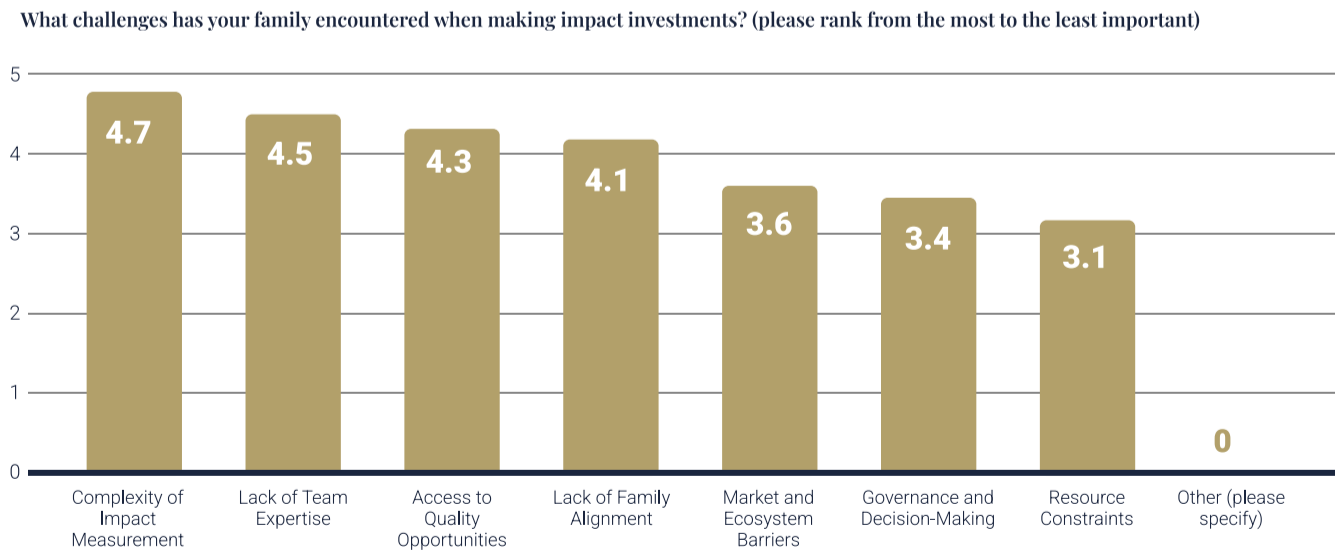
## 5. Capital Deployment Is Affected by Multiple Structural Barriers

Despite strong intentions, measurement gaps, a lack of qualified advisors, and access to opportunities impede impact investing in the region. A cultural barrier is also evident in the gender imbalanced decision-making.

Figure 16 Impact Investing Challenges

Families selected three most pressing challenges when engaging in impact investing.

Impact measurement ranked highest overall, as shown in Figure 16 <sup>(5)</sup>, underscoring that while interest is strong, many families still lack the tools and systems to track and validate the outcomes of their investments.

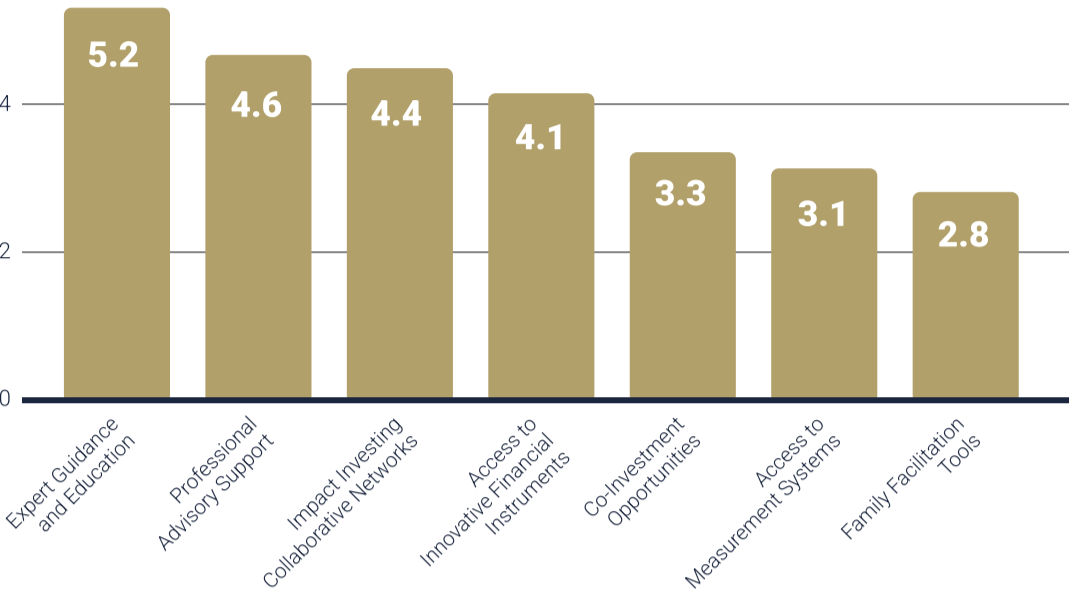


This can impede advocacy (even intra-family efforts) as well as peer learning. A close second is the lack of in-house or external expertise to guide decisions—pointing again to a need for more qualified, impact-literate advisors and partners. The third-ranked challenge, access to high quality investable opportunities, reveals a mismatch between demand and market-ready supply.

<sup>(5)</sup> For this question, respondents ranked each challenge from most (rank 5) to least important (rank 0). The chart displays the average rank for each challenge, with the higher scores indicating higher perceived importance.

Figure 17 Tools Needed to Increase Impact Investing

What resources and tools would help your family put more capital toward impact investments?  
(please rank from the most to the least important)



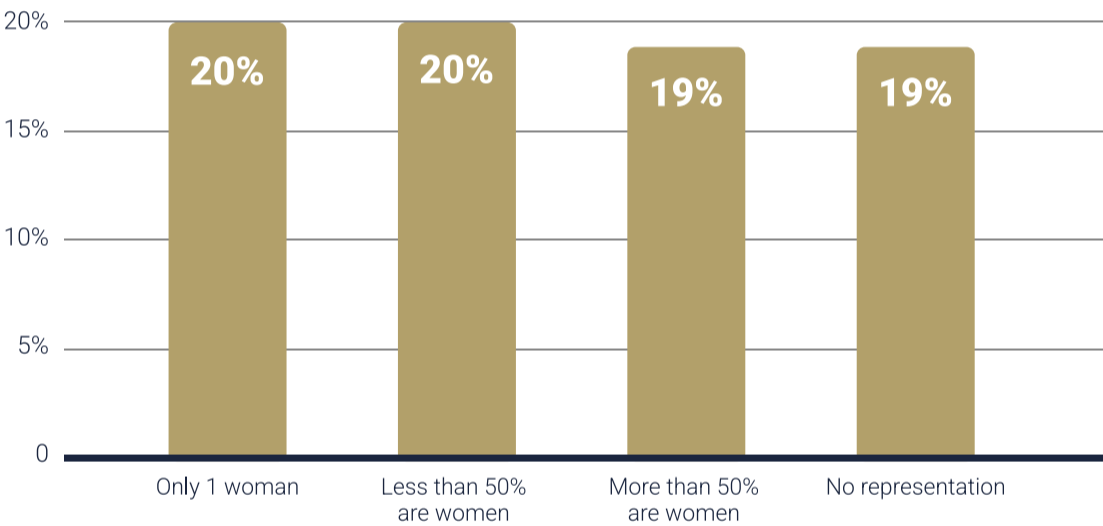
To overcome the highlighted barriers, families actively seek tools and resources that facilitate their capital allocation, most often indicating a clear prioritisation of expert guidance and education, followed closely by professional advisory support and collaborative investor networks (Figure 17).

This suggests that the biggest bottlenecks are not capital availability or intent, but rather clarity, confidence, and credible support. Families are seeking both, the knowledge to engage and the structures that align decision-making with their values.

This need for clear, supported decision-making is further underscored by the gender imbalance seen in investment governance structures. Figure 18 reveals that nearly two-fifths of families surveyed have either no women on the investment committee (19%) or only one woman represented (20%).

Figure 18 Female Representation in Investment Committee

What is the female representation in your investment committee?



Taken together, these figures suggest that even among families engaged in impact investing—a field often associated with emphasising social change—cultural barriers endure.

## The Journey of The Ibañez Atkinson Family: Harnessing Venture Capital to Unlock Impact

The Ibañez family's journey in impact investing is the continuation of a story that began over a century ago in Chile. From their great-grandfather onward, each generation has understood business as more than an economic endeavor; it has been a vehicle for contributing to the country's progress, creating opportunity, and leading by example. Over time, this ethos became a strong conviction: 'wealth is not defined by how much one has, but by what one chooses to do with it', shared Sebastian Ibañez, family member of the 3rd generation and Board Member of Stars Companies, Kayyak and others.

This conviction led to a new strategic direction. The family decided to allocate a significant part of their wealth to investments with purpose, and for this, they created Kayyak, a platform focused on supporting early-stage ventures in Chile and Latin America. Their goal was clear: to create opportunities for young people in the region to become entrepreneurs and, through innovation, address urgent social and environmental issues. Kayyak focuses on supporting companies in their Series A/B with technology-enabled business models that are scalable and competitive across three value vectors: access (financial services, health, education, etc.), resource efficiency (energy transition, critical materials, electromobility), and productivity (digitalization, SaaS).

From the start, the family viewed venture capital as the most effective way to address a critical gap in the local and regional entrepreneurial ecosystem: access to risk-tolerant funding. Many high-potential founders in the region lack a safety net, making it difficult for them to take bold risks. The family recognised that they were in a position to absorb that risk, offering patient and catalytic capital in a market where that type of support is still rare. At the same time, they adopted a finance first perspective, the conviction that prioritising financial returns is what will enable this effort to scale, attract more partners, and mobilize greater volumes of capital toward their purpose.

In the early days, their investments were small and opportunistic, more exploratory than strategic. But they quickly realised that unstructured efforts risked diluting both impact and enthusiasm. Without a clear framework, value could be lost and promising projects could falter. This insight motivated the professionalisation of their approach. Kayyak evolved into a full-time, institutionally managed platform with a dedicated team, fully aligned with the vision and incentivized in a way that is consistent with it—something rare in this type of initiative—strong governance, and a deliberate investment strategy. 'This transformation allowed my family to move from one-off efforts to a coherent portfolio aligned with both purpose and performance,' Sebastian says. 'Today, Kayyak is more than just an investment vehicle; it is a long-term instrument for systemic change'. Returns enable capital to be recycled, attract new investors, and expand the platform's reach, multiplying the effect of each investment.

**'The experience in Kayyak has demonstrated that impact and profitability are not mutually exclusive; in fact, profitability is essential to ensuring the work continues. Returns enable capital to be recycled, attract new investors, and expand the platform's reach, multiplying the effect of each investment'.**

For the Ibañez family, impact investing is not a separate category of finance or an asset class; it is an expression of their broader philosophy for investing. Whether through venture capital, corporate businesses, or philanthropic initiatives, they see their role as that of a catalyst for positive change across all spheres of influence.

### Learnings From the Journey

- 1. Vision First, Then Structure:** A clear long-term vision rooted in family values should be used to set the course. However, vision alone is not enough; professionalising the process ensures that the strategy endures beyond initial enthusiasm.
- 2. The Power of Venture Capital:** Venture capital can level the playing field for talented entrepreneurs who lack a safety net, allowing them to take risks and create transformative solutions regardless of where founders come from.
- 3. Profitability, Sustains Sustainability:** Impact without returns risks depleting resources. Measured financial success enables reinvestment, replication, scale, and long-term growth.
- 4. Support Beyond Capital:** True value comes from active accompaniment, providing networks, expertise, and guidance on governance, culture, and strategy.

## Investing With Proximity and Purpose: The Journey of a Mexican Family Into Impact

The family's journey into impact investing has been gradual, grounded in values that span generations and are part of the family DNA, such as entrepreneurship, community engagement, and care for the environment. From an early stage, the family's investment approach reflected a strong ethical lens, avoiding sectors misaligned with their family principles. But as they learned about the field, they discovered more opportunities to align capital with purpose beyond portfolio exclusions, and their strategy evolved from passive exclusion to active engagement.

The transition was deeply personal. Members of the younger generation began seeking ways to 'do something more' with their capital. Being close with the community quickly shaped their preferred strategy: invest locally, directly, and with intention. 'With so much need in Mexico', one family member shared, 'it just doesn't feel right to send capital elsewhere.' By doing this, the family gained a deeper understanding of the context within their investments, offering more than money, and seeing their values in action. They have become champions of self-sustaining social ventures, which they call 'impact unicorns'—enterprises that can endure beyond traditional philanthropy.

Their journey has not been shaped by external advisors, but by lived experience. Investments often emerge informally, led by personal conviction and a commitment that someone from the family must stay close to the project. 'If no one's willing to stay involved, we won't invest', they explain. They value emotional dividends—those moments of satisfaction and connection that come from seeing impact happen firsthand.

**'We want to build impact unicorns—ventures that last beyond charity, stand on their own, and build enduring impact. Sometimes, a small financial tradeoff from the investor can lead to an exponentially greater impact.'**

This approach has required tradeoffs. The family recognises that being catalytic sometimes means accepting concessionary returns or navigating ambiguity, despite narratives commonly framing impact investing as a 'win-win' of financial returns and social good. But the family increasingly sees that this message can fall apart in practice: 'There's a kind of cognitive dissonance', one family member shared. 'We invite people in as investors, but once they're here, we expect them to act like philanthropists.' This shift in expectations can confuse or deter others, especially in a region where risk tolerance is low and trust in new financial models is still building. The family members argue for a more honest, context-sensitive message: one that doesn't over-promise returns, acknowledges the complexity and relevance of real-world impact, and invites a broader range of people into the work.

### Learnings From the journey

- 1. Proximity to the Work:** Investing in one's own region brings not just proximity, but also a deeper understanding of context, needs, and opportunity. For this family, impact begins at home.
- 2. The Value of Catalytic Capital:** By taking early risk or accepting lower returns, the family helps unlock broader pools of funding and support long-term solutions.
- 3. Returns Are Multifaceted:** Financial returns remain important, but they are evaluated alongside risk, impact, and sustainability. Sometimes, accepting lower returns enables greater systemic transformation.
- 4. Celebrating the Journey:** Amid the drive to do more, the family has come to see the importance of pausing, reflecting, and taking pride in the impact already achieved. Enjoying the process is part of sustaining it.

# 04

## Latin American Context: Insights From Regional Experts



**Beto Scretas**

Consultant, Instituto de  
Cidadania Empresarial



**Carolina Suárez Visbal**

CEO, Latimpacto



**Maria José Montero**

Co-founder, FIS Ameris



**María Fonseca P**

Director of the Institute of  
Enterprising Families for  
Mexico and LATAM,  
Tecnológico de Monterrey



**Carla Duprat**

Executive Director of  
Instituto de Ciudadania  
Empresarial (ICE)

Across Latin America, families exploring impact investing face a complex landscape shaped by regulatory limitations, product scarcity, cultural traditions, and external shocks.

These factors influence how and where capital is deployed—and whether families move from interest to action. To understand the broader forces at play, we spoke with impact leaders from Mexico, Chile, Brazil, and Colombia, who work closely with ultra high net wealth families and their advisors.

Their insights suggest five interconnected levers that could unlock more capital and strengthen the impact investing ecosystem in Latin America.

### 1. Enhancing Product Availability in Line With Market Considerations

Despite growing family interest in impact investing, many markets still lack suitable products. In Brazil, for example, regulatory thresholds limit access: ‘there are very few options [for] becoming an impact investor [...] unless you have a very large amount of money’, says Beto Scretas, Advisor to Instituto de Ciudadania Empresarial (ICE).

While some credit options are emerging, particularly via online crowdlending, these remain a miniscule fraction of the broader financial landscape. Our experts report that public bonds continue to dominate, offering high-yield, low-volatility options that investors are accustomed to.

Several experts also noted that debt instruments, such as thematic or corporate bonds, could offer a middle path, delivering targeted impact without the volatility of venture capital. However, such vehicles are rare, and many families remain unaware of these opportunities. According to Beto, unlocking broader participation will require supporting investment-ready impact businesses while also cultivating investors’ understanding of how alternative instruments can help them balance purpose with financial considerations.

## 2. Promoting Regional and Global Collaborations

Latin America's impact investing landscape is not insulated from shifts in global sentiment, but it rarely reaps the benefits. Setbacks in the USA or Europe—such as regulatory pushbacks or declining ESG fund performance—increase Latin American investors' risk aversion. However, when sentiment towards impact investing was on the rise globally, Latin America rarely saw the upside.

Maria José Montero from Ameris Capital, who led Chile's first impact investment fund, believes international collaborations must evolve beyond discourse: 'We should be working together to create ecosystems of impact investment all around the world [...] I would love to have international support on increasing local ecosystems on impact investment.' Specifically, this requires more patient capital from investors, to support smaller local funds as they scale over time. This can validate family confidence in a field that, according to the experts interviewed, may still be seen as experimental.

## 3. Acknowledging Traditions and Silos

In addition to macro- and microeconomic considerations, a Latin America-centric view of impact investing must acknowledge the cultural commonalities shaping asset allocation. For example, traditional families tend to structure themselves according to traditional gender roles, making men the ultimate financial decision-makers. 'Men were leading the businesses and women were leading the philanthropy', explains Professor Maria Fonseca Paredes, Director of the Institute of Enterprising Families for Mexico and Latin America.

Many families also continue to separate impact goals from financial ones: family businesses generate returns, family offices preserve and grow the wealth, with foundations representing the family's impact work. However, among the handful of families that are heavily engaged in the impact investing world, 'they have understood that the pockets of philanthropy are very limited, and if we really want to make a dent in any kind of positive impact in society, it's going to take a lot more money', says Carla Duprat, CEO of Instituto de Ciudadania Empresarial (ICE).

As more women take on active roles in investment and wealth management, opportunities arise to empower them to bridge these traditional silos. Small strategic changes can shift the culture of capital stewardship. One such step, according to Latimacto's CEO Carolina Suarez Visbal, is '[training] the asset managers, [who] are leading the family offices'.

## 4. Harnessing Intergenerational Momentum

The experts interviewed have high hopes for next gens. Stories of their achievements in piloting projects, driving co-investing and collaborative activities, and shifting the mindsets of their peers were common across the interviews. And while some are seeking to connect the activities of family philanthropy and family business, in part because of learnings from global networks and global education, this traditional separation remains strong.

'The greatest barrier', explains Professor Fonseca Paredes, 'is a lack of knowing what they can do.' She sees many families unsure if their wealth is 'enough' to make a difference—or worried that investing for impact might compromise their core business. Documenting success stories is important to facilitate peer learning and provide proof of concept to overcome hesitancy. Further, Carolina explains, asset managers at the forefront of family offices need 'training or exposure to these ideas, and success stories help them make the case for aligning wealth with purpose'.

Progress will require making it easier for new voices within families to be heard. In addition, supporting the development of regional infrastructure, such as trusted peer networks, educational convenings, and the upskilling of asset managers, can reduce the burden on individual persuasion.

## 5. Mitigating Risk in Politically Dynamic Environments

Political instability and regulatory environments continue to challenge confidence in impact investments. As Carolina notes, even families dedicated to impact are often holding back: 'We don't have clarity about what would happen with economies at this moment [...] we were seeing good trends in the past, but at this moment, we are seeing some retraction.'

Commenting on specific cases of national instability, Maria José Montero, who leads Chile's first impact investment fund, recounts that while '[...] Chilean investors historically had a lot of their money in Chile', following the 2019 demonstrations and the effects of the pandemic, 'they took the money [out] of Chile'. This creates a frustrating reality in terms of the availability of capital: as she mentions, 'there are [more] impact projects than investors'.

In addition, the broader Latin American legal environment constrains the rise of impact investing, as few countries support tax or regulatory incentives for impact-driven capital deployment, or promote skill or knowledge development. In this vacuum, our experts argue, stronger governance, robust scenario planning, and alignment on long-term perspectives is needed to prevent risk aversion becoming the dominant investment behaviour.

# 05

## Methodology

Research on family wealth, a private domain usually not subject to disclosure requirements, is subject to biases that shape the reliability of findings. Whether for-profit member networks surveying members or banks generating favourable insights from their client bases, the data generated is rarely neutral.

Transparently taking account of data biases lets readers use data with greater trust. Our data is biased toward families with an interest in impact. We sent this survey to family members who met the following criteria:

1. Are current or previous Latin American members of The ImPact
2. Are known to the research team via their collective years of work researching, teaching, and consulting with Latin American families, often regarding impact topics
3. Were referred to us via 'snowball sampling' method from (1) and (2), some of whom have no interest in impact.

The survey was disseminated in both English and Spanish, and we tested the survey with wealth-holders from different countries and holding different professional roles within their families, attentive to the fact that in Latin America, a region with political instability, security concerns, and minimal transparency regulations, there is a disincentive for respondents to answer financial questions that could be perceived as sensitive.

The 2025 edition of this research consisted of 27 multiple-choice questions (see Appendix) focused on three key areas to deepen our understanding of the region's impact investment landscape:

- **Intention and Goals:** What are families' primary goals and intentions for allocating capital to impact over the next year?
- **Challenges and Support:** What specific tools, resources, or support would be most effective in helping families overcome key challenges to increase their capital allocations to impact investments?
- **Investment Strategies:** What are the main strategies Latin American families are employing to move capital to impact?

# 05

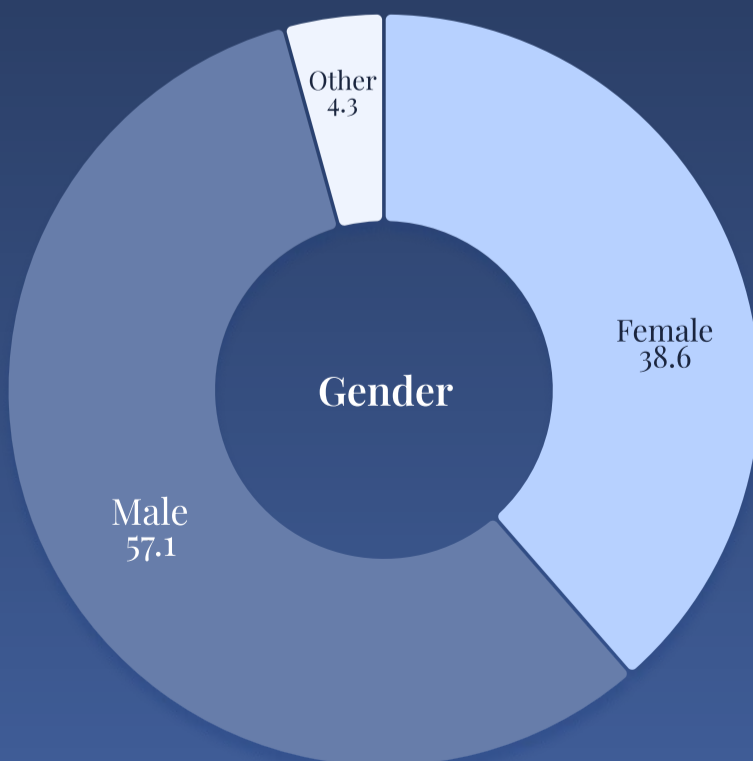
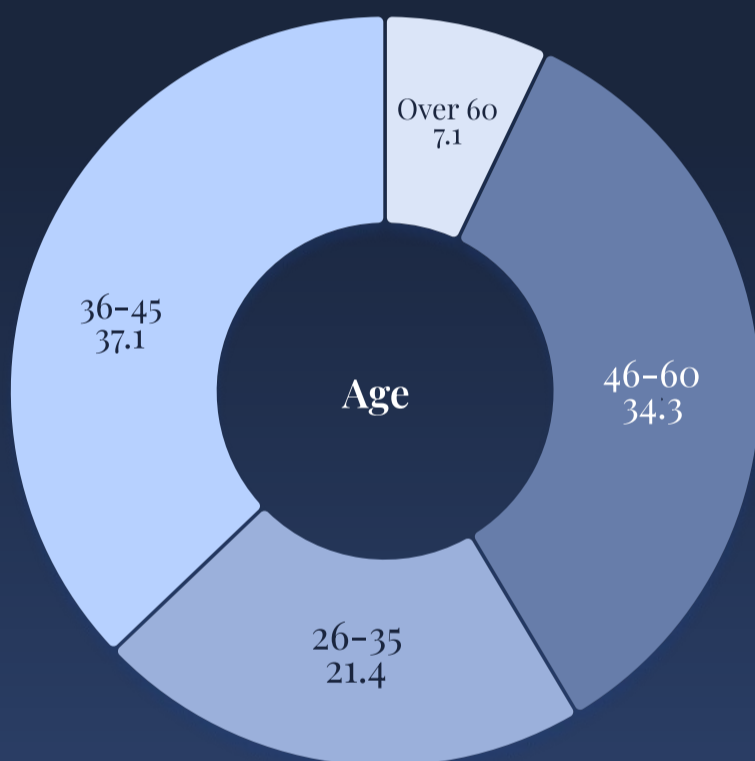
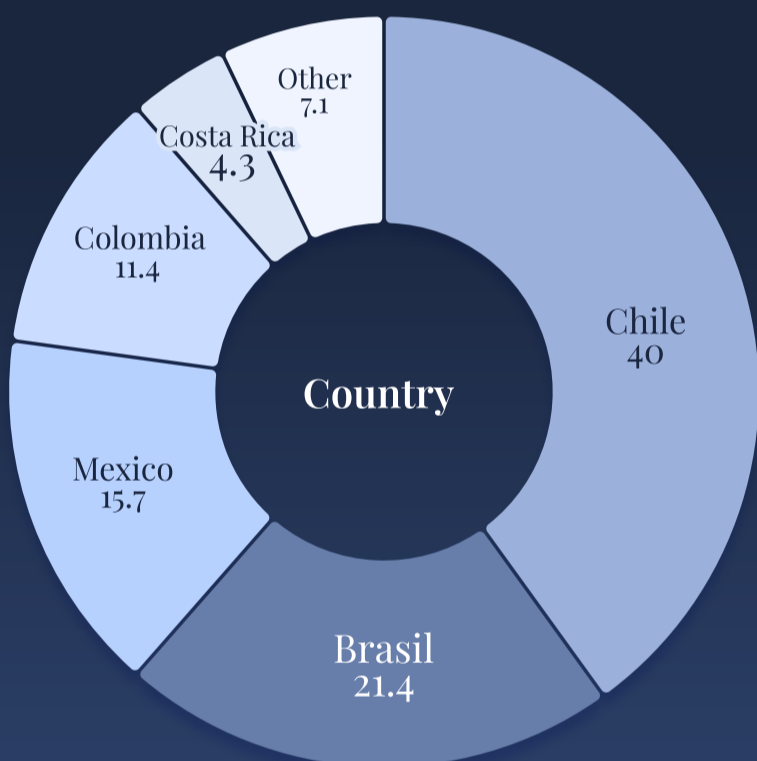
## Participant Overview

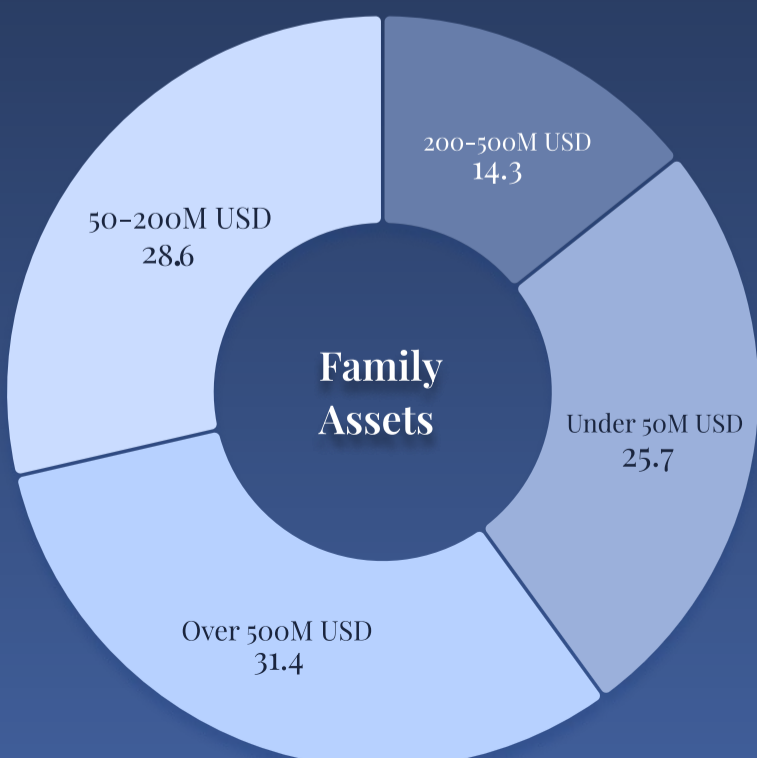
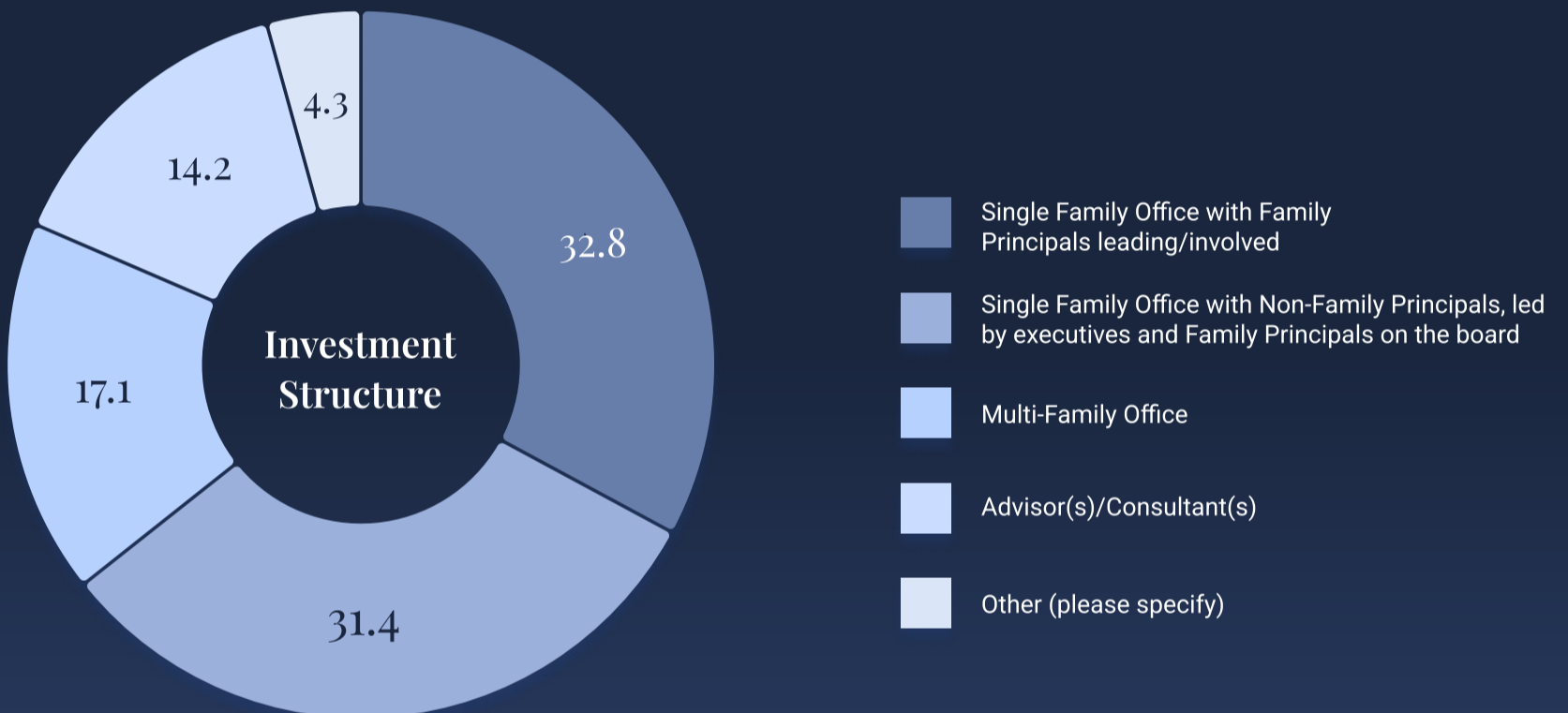
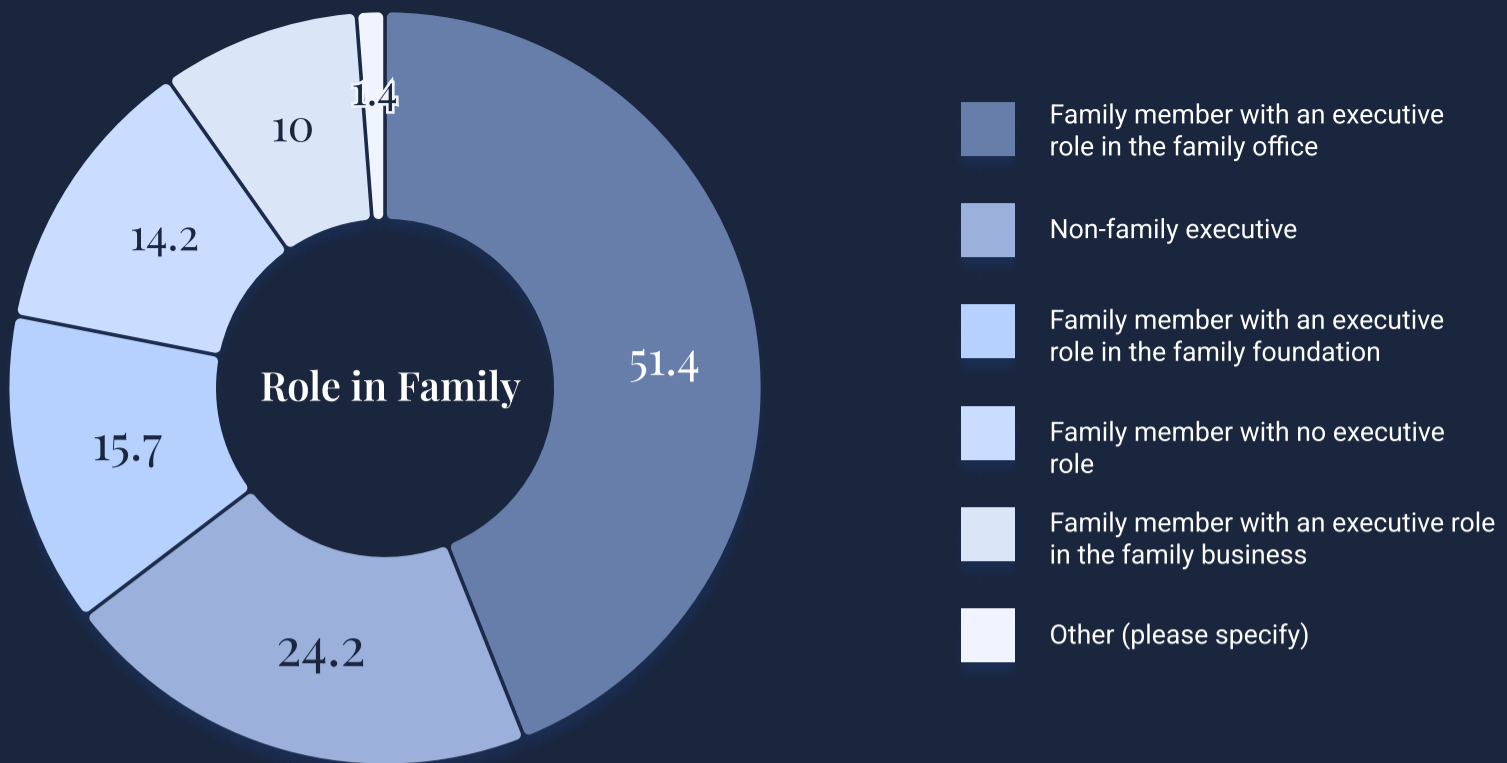
Building on our 2023 insights, this second survey aimed for even greater depth and completeness. In 2023, while 65 respondents began the questionnaire, participation varied significantly, with response rates declining sharply in later sections. In that initial survey, seven families (11%) indicated they did not currently hold impact investments and weren't actively seeking them.

For the 2025 edition, together with Ownership Project 2.0: Private Capital Owners and Impact—a global research project housed within the Skoll Centre for Social Entrepreneurship at the University of Oxford's Saïd Business School—we refined and tested the questionnaire to ensure high quality data. Out of 80 families who started the survey, 70 successfully completed the core questionnaire. From those 80, 12 families (15%) clarified early on that they are not currently engaged in impact investing and have no immediate plans to do so.

Their valuable responses to introductory and general demographic questions still provide crucial context, even if they did not complete the full survey. This rigorous approach allows us to present a more accurate and comprehensive picture of the region's evolving impact investing landscape.

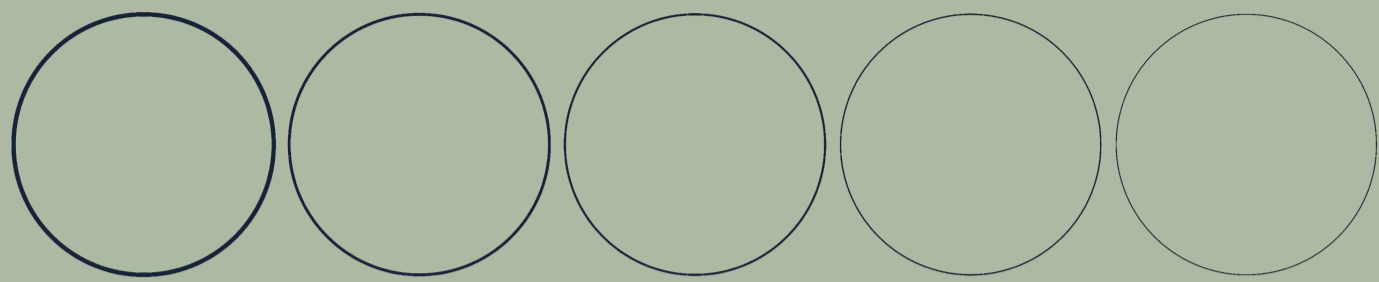
While there is some overlap between the 2023 and 2025 respondents, the 2025 survey includes many first-time respondents.





# 06

## Appendix



The Family Latin American Survey consisted of 27 questions, divided into four blocks: 1. Investment governance structure, 2. Family's impact investing practices, 3. Impact portfolio information, and 4. General family information.

### Investment Governance Structure

1. What structure do you use for investment governance and decision-making?
Family Decision Maker: 100% control by a family member, through formal governing documents or roles, or through informal authority
Non-Family Professional Decision Maker: 100% control by a single third party, where current or prior family members delegated authority
Multiple Family Decision Makers: Divided control among family members across siblings, cousins, branches, and/or generations
Multiple Family & Non-Family Professional Decision Makers: Divided control between multiple family and non-family members (family can retain or delegate control to varying degrees)
Other (please specify)

2. What is the structure of the investment committee managing the family’s investments?
Family members only
Family members and independent members, where independents do not have decision-making authority
Family members and independent members, where independents do have decision-making authority
There is no investment committee
Other (please specify)

3. What is the female representation in your investment committee?
There is no investment committee
Only 1 woman
Less than 50% are women
More than 50% are women
No representation

4. How are key family office management activities performed (Investment management, reporting and accounting, and administrative services (e.g. legal, tax, compliance))? (check all that apply)
Performed internally by family office staff
Outsourced to external professionals or firms
A combination of internal and external resources

Your family's Impact Investing Practices

5. Which of the following best describes your experience with impact investing (defined as intentional investments generating both social and/or environmental impact and financial return)?
I have been doing impact investments for 10+ years, and want to continue and/or expand my impact investing practice
I am new to impact investing (5 years or less) and want to continue and/or expand my impact investments
I have done some impact investing in the past, but have reduced my impact investments (or plan to do so)
I haven't been doing impact investments and do not have a plan to start in the next year

6. Which approach best describes your family's impact investments? (select all that apply)
Opportunistic: Deploying capital across a range of economic and impact sectors, companies, projects, and asset classes without shared goals or alignment between the investments
Cause-aligned: direct and/or indirect investments (for example, VC, PE, or funds) aligned with family values or philanthropic interests
Strategic: investments in strategic alignment with each other for diversification and amplifying effects
Strategic and catalytic: investments are in strategic alignment, and you bring along other family offices and larger asset holders to increase the flow of capital to impact
Other (please specify)

7. What global challenges does your family address via investment capital? (select up to 3)
Agriculture, Smallholders, Food Security, Smallholder Agriculture, Sustainable Agriculture
Clean Air
Biodiversity, Ecosystems, Conservation
Climate Change Mitigation, Climate Adaptation and Resilience
Diversity & Inclusion: Gender, Disability, Racial Equity
Education Access and Quality
Employment
Clean Energy, Energy Access, Energy Efficiency
Financial Services & Financial Inclusion
Health Care and Nutrition Access
Infrastructure & Infrastructure Resilience
Land: Natural Resources Conservation, Sustainable Land Management, Sustainable Forestry
Oceans and Marine Resources Conservation & Management
Pollution Prevention
Real Estate: Affordable Quality Housing, Green Buildings
Waste Management
Sustainable Water Management, Sanitation, and Hygiene
Other (please specify)

8. What are your family's goals or intentions when it comes to making impact investments that generate positive impact alongside financial returns? (select up to 3)
<div><div></div>Align our values with our investments</div>
<div><div></div>Influence businesses and/or capital markets to incorporate impact into analysis and pricing</div>
<div><div></div>Influence businesses’ impact through shareholder activism</div>
<div><div></div>Promote development of communities and markets by supporting investments that are underserved by traditional funding sources</div>
<div><div></div>Absorb risk and be visionary: be willing to accept lower financial returns in order to generate certain kinds of impact</div>
<div><div></div>Other (please specify)</div>

9. What challenges has your family encountered when making impact investments? (please rank from the most to the least important)
<div><div></div>Lack of Family Alignment and Understanding: Difficulty in achieving consensus among family members on shared values and impact priorities, or lack of expertise among family members in understanding impact investing concepts and practices</div>
<div><div></div>Lack of Team Expertise: Insufficient knowledge or experience in impact investing within the team of professionals supporting your family, including advisors, MFOs, and others</div>
<div><div></div>Complexity of Impact Measurement: Challenges in establishing clear metrics and systems to track and report on the social and environmental impact of investments</div>
<div><div></div>Governance and Decision-Making: Complications in setting up effective governance structures and decision-making processes that align with family values and ensure smooth operations</div>
<div><div></div>Access to Quality Opportunities: Difficulty in finding high-quality, mission-aligned impact investment opportunities that meet both financial and impact objectives</div>
<div><div></div>Resource Constraints: Limited internal resources (such as time, personnel, or capital) to fully explore and implement impact investing strategies</div>
<div><div></div>Market and Ecosystem Barriers: Limited market infrastructure, regulatory hurdles, or lack of established impact investing frameworks</div>
<div><div></div>Other (please specify):</div>

10. What are the benefits you hope impact investing will bring you and your family? (please rank from the most to the least important)
<div><div></div>Family Decision Maker: 100% control by a family member, through formal governing documents or roles, or through informal authority</div>
<div><div></div>Non-Family Professional Decision Maker: 100% control by a single third party, where current or prior family members delegated authority</div>
<div><div></div>Multiple Family Decision Makers: Divided control among family members across siblings, cousins, branches, and/or generations</div>
<div><div></div>Multiple Family &amp; Non-Family Professional Decision Makers: Divided control between multiple family and non-family members (family can retain or delegate control to varying degrees)</div>
<div><div></div>Other (please specify)</div>

11. What resources and tools would help your family put more capital toward impact investments? (please rank from the most to the least important)
<div><div></div>Expert Guidance and Education to enhance understanding and alignment on impact investing principles among family members</div>
<div><div></div>Professional Advisory Support to establish Governance that aligns with family values and facilitates decision-making</div>
<div><div></div>Impact Investing Collaborative Networks and Partnerships helping your family to collaborate with other investors</div>
<div><div></div>Access to Customised or Innovative Financial Instruments to test solutions and then scale them</div>
<div><div></div>Family Facilitation Tools to support family discussions, helping alignment on common goals, values, and strategies</div>
<div><div></div>Access to Impact Measurement and Reporting Systems to track the impact of investments</div>
<div><div></div>Co-Investment Opportunities with experienced impact investors, enabling your family to lower risk, collaborate in due diligence, and/or learn.</div>
<div><div></div>We do not plan to do impact investments in the coming year</div>

12. What are the geographies for your impact investments? (select all that apply)
Latin America & The Caribbean
North America
Europe
Asia & Oceania
Africa
Middle East

13. Will you add any new geographies to your impact investing priorities in 2025?
No, we will not add new geographies
Latin America & The Caribbean
North America
Europe
Asia & Oceania
Africa
Middle East

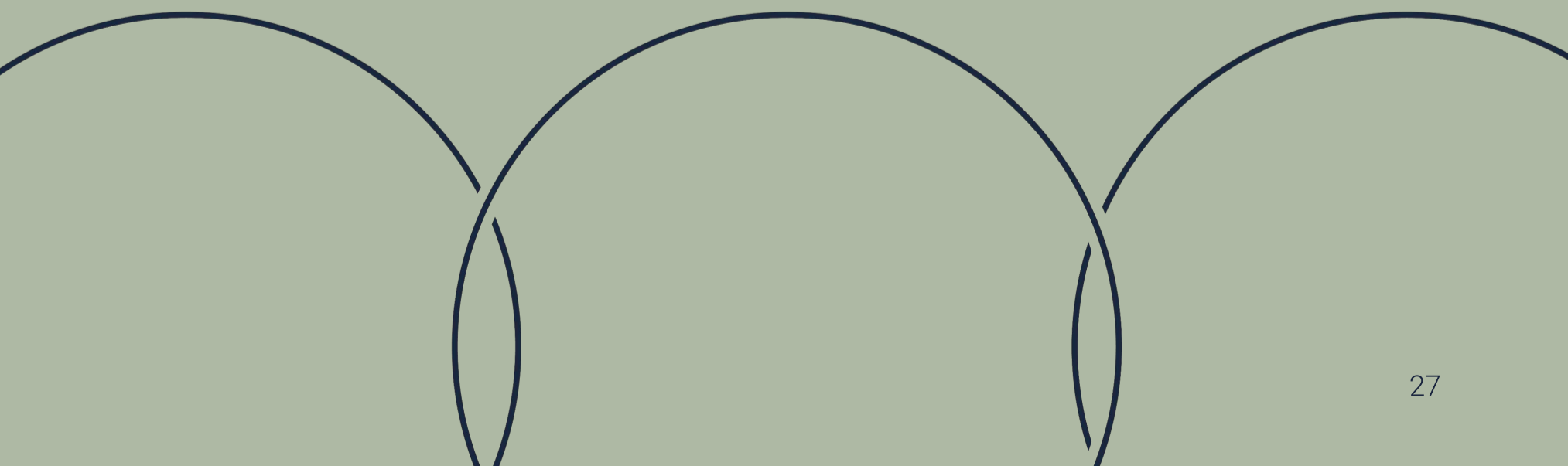
14. What financial instruments do you use for impact investing (positive impact and financial return)? (select all that apply)
Private Equity: Direct Investments
Private Equity: Fund Investments
Venture Capital: Direct Investments
Venture Capital: Fund Investments
Real Estate/ Infrastructure: Direct Investments
Real Estate/ Infrastructure: Fund Investments
Fixed Income: Direct Investments
Fixed Income: Fund Investments
Social Impact Bonds
CRA (Receivable credit)
Blended Finance (combination of debt, equity, and grant capital)
Other (please specify)

15. Will you add any new financial instruments for impact investing in 2025 (positive impact and financial return)? (select all that apply)
No, we will not add new asset classes
Private Equity: Direct Investments
Private Equity: Fund Investments
Venture Capital: Direct Investments
Venture Capital: Fund Investments
Real Estate/ Infrastructure: Direct Investments
Real Estate/ Infrastructure: Fund Investments
Fixed Income: Direct Investments
Fixed Income: Fund Investments
Social Impact Bonds
CRA (Receivable credit)
Blended Finance (combination of debt, equity, and grant capital)
Other (please specify)

16. What is the average ticket size of your existing impact investments?
0-200k USD
200-500K USD
500K-1M USD
1-3M USD
3M USD & more

17. What is the current estimated percentage of your portfolio in impact investments?
Less than 5%
Up to 10%
Up to 20%
More than 20%
Other percentage (please specify)

18. What is the approximate amount of capital you will likely be deploying for impact investing in 2025?
I don't have a planned amount for 2025
Less than 10M USD
10-50M USD
50-90M USD
90-150M USD
More than 150M USD



19. Country (please write in)
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20. Gender
Female
Male
Other

21. Role in the family: (select all that apply)
Family member with no executive role
Family member with an executive/leadership role in the family office
Family member with an executive role in the family business
Family member with an executive role in the family foundation
Non-family executive/non-family staff
Other (please specify)

22. What is your age?
18-25
26-35
36-45
46-60
Over 60

23. What is the approximate range of your family assets?
Under 50M USD
50-200M USD
200-500M USD
Over 500M USD

24. What part of your portfolio is used for impact investing?
Family Office Investment Portfolio
Personal Investment Portfolio (not part of a broader family office)
Foundation Investments (for example, endowment investments)
Family Business operating activities
We do not do any impact investing

25. What investment structure(s) do you use: (choose all that apply)
Single Family Office with Family Principals leading/involved
Single Family Office with Non-Family Principals, led by executives and Family Principals in the board
Multi Family Office
Advisor(s)/Consultant(s)
Other (please specify)

26. What are the three most important initiatives that you plan for the next coming year? (select up to 3)
Educate and involve new generations
Define family values and align family members
Modify or create a new team structure
Work in cybersecurity and technology for the Family Office
Re-shape and re-structure the investment strategy by incorporating new asset classes, new business, new management and due diligence considerations
Looking to strengthen the current business

27. If you do not engage in impact investing, why not? (choose all that apply)
We are not sure how to start/we are unfamiliar with this approach
The purpose of our investments is to maximise returns
We achieve impact via our philanthropy
We achieve impact via our operating business
Other (please specify)





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.



Ownership Project 2.0: Private Capital Owners and Impact is a global research project housed within the Skoll Centre for Social Entrepreneurship at the University of Oxford's Said Business School, and is driven by dual imperatives:

First, we are conducting high calibre research into family offices and family holding companies, and into the investment activities of family businesses and family foundations, and publishing it in top peer-reviewed academic journals.

Second, we aim to move the needle on practitioner behaviour, using our research to drive conversations and influence the strategy and goals of family-owned capital. Achieving this objective means translating our data and academic research papers into forms that practitioners – family members, non-family leadership and staff, and professional service providers – can use, day to day.



IDB Lab is the innovation and venture capital arm of the Inter-American Development Bank Group. It finds and supports new ways to drive social inclusion, environmental action, and productivity in Latin America and the Caribbean. IDB Lab leverages financing, knowledge, and connections to support early-stage entrepreneurship, foster the development of new technologies, activate innovative markets, and catalyse existing sectors.

