

# HK, SG family offices deepen impact investing strategies

**Shusi He**

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As impact investing gains traction in Asia, family offices in Hong Kong and Singapore are moving beyond the basics to refine their approaches and maximise positive change.

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More family offices from Hong Kong and Singapore have begun to engage in impact investing and are advancing their strategies, moving beyond achieving a basic understanding of the concept on to now optimising implementation, industry

participants observed.

While they are prioritising sustainability alongside financial returns, they don't necessarily label themselves as "impact investors".

"Many have the impression that impact investing in family offices is still very niche. We have actually seen amongst our SFi members how they are prioritising sustainability and impact by having their investment infiltrate across different family office activities across the capital stack," Katy Yung, managing partner at Sustainable Finance Initiative (SFi), told *AsianInvestor*.

SFi is a non-profit platform aimed at promoting impact and sustainable investing among family offices, especially small- and medium-sized ones.



*Katy Yung,*  
*Sustainable Finance Initiative*

Yung said this includes families that, on the business side, invest in sustainable solutions on balance sheets via corporate venture

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vehicles, and on the family office side, invest in impact funds across asset classes. Some, through their philanthropic foundations, engage in blended finance or patient capital.

Compared to a decade ago when she was working at Hong Kong-based single family office RS Group, Yung noted the number of impact investors in Asia has been growing.

“It’s just that not a lot of them have come out in the foray to either talk about their activities or quite frankly, even label themselves as impact investors. Many are not fixated on the label,” said Yung, who remains a consultant to RS Group, which focuses on responsible and impact investment.

For example, Fung Investment Management, the family office for Fung Group, doesn’t have a specific sustainability or ESG-focus investment theme for its portfolio but incorporates the mindset into its activities.

The firm manages the wealth of the families of Fung Group chairman Victor Fung and deputy group chairman William Fung, the controlling shareholders of

Hong Kong conglomerate Fung Group, which operates across global supply chains for consumer goods.

“Naturally, we look for companies that are well governed, and that have products services or operating activities that are environmentally friendly,” said Monica Tsui, managing director at Fung Investment Management.



*Monica Tsui,  
Fung Investment Management*

“Frankly, this is also required by the business’s US and European major clients,” Tsui said during the recent HKVCA China Private Equity Summit in Hong Kong.

## **FROM WHAT TO HOW**

While still in its early stages, some family offices in both Hong Kong and Singapore have shifted their focus from acknowledging impact investing to actively exploring how to improve their practices, Yung observed.

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“In our SFi community, some of the more mature impact investors are asking themselves: ‘I’m convinced, I’ve known how to do it and I’ve done it. What’s next?’ They recognise that their own net worth and capital have limitations in driving substantial change,” Yung said.

To amplify their impact, these families are looking to invest for positive systems change beyond their own investment capital being deployed.

“They’re thinking of how to seed new funding mechanisms, or vehicles to support education advocacy initiatives, so that more capital is funneled towards this way of thinking and investing,” she said. “More and more investors are thinking about their own capital as a toolbox and using different tools to advance impact on a bigger scale.”



*Anthonia Hui,  
ALTi Tiedemann Global*

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Meanwhile, families in Asia are often overwhelmed by

the many fund managers actively marketing themselves to maximise fundraising.

“Often these funds talk about ‘performance’ as a key driver to motivate investors despite carrying the name of impact,” said Anthonia Hui, head of Singapore at multifamily office ALTi Tiedemann Global.

“Investors nowadays need an ‘honest’ communication that helps them to understand the impact the fund aims to achieve -- not just financial return but most importantly why, how, what impact it achieves in the cause or communities the fund designed to do,” Hui told *AsianInvestor*.

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