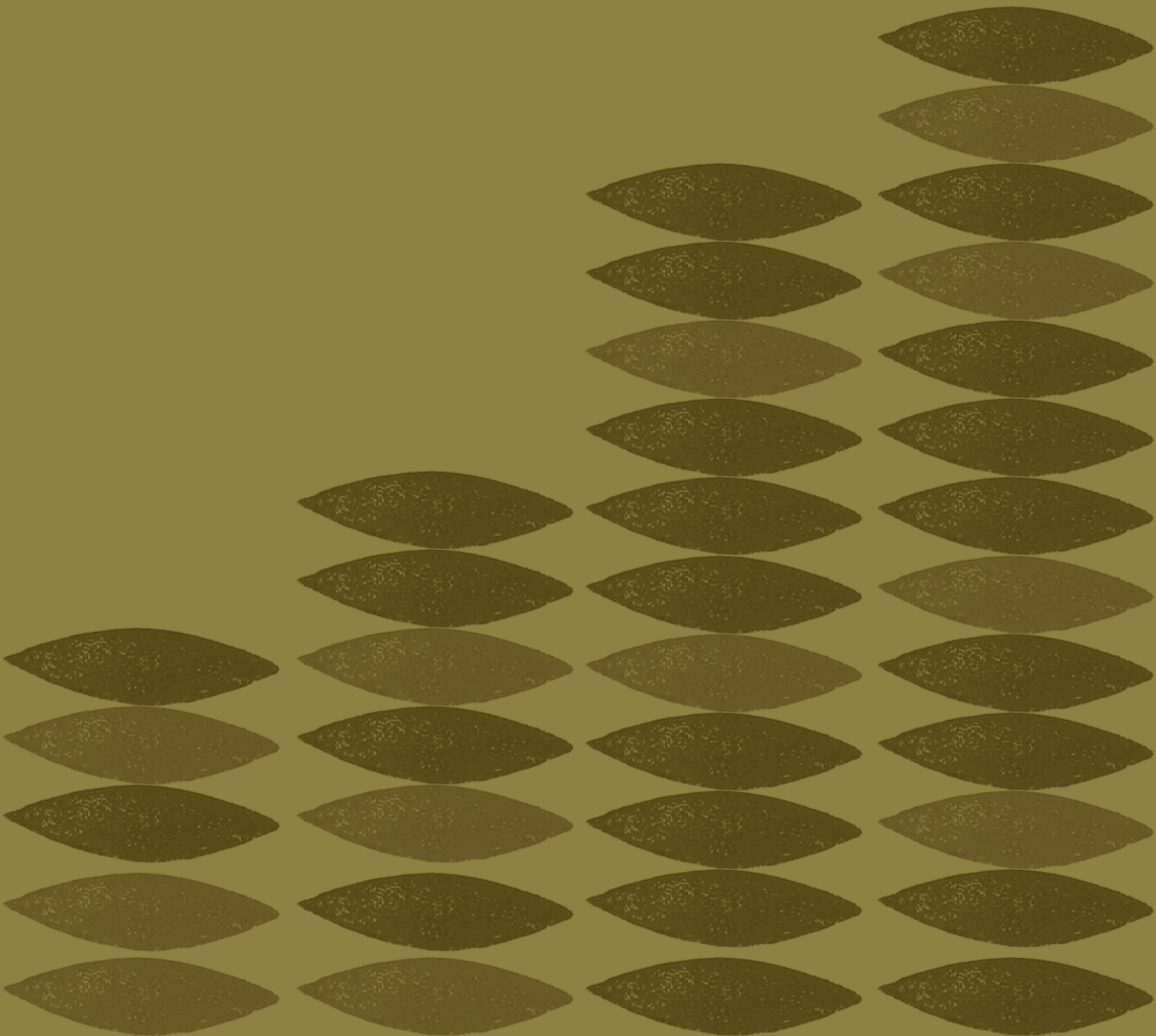


The Wyatt Trust: Perspectives on Investing



1886 - 2026



The Wyatt Trust (Wyatt) acknowledges the Kurna people of the Adelaide Plains on whose unceded lands we conduct our business. Wyatt acknowledges their Elders past, present and emerging leaders.

Wyatt acknowledges the people with Lived and Living Experience of financial hardship who continue to share their experiences, expertise and time in the hope that others may be less impacted by poverty.

About The Wyatt Trust

The Wyatt Trust is working to achieve a South Australia free from poverty. Our grantmaking is focused on finding ways to support people experiencing financial hardship.

Three key principles underpin our work:

1. Respecting Lived and Living Experience: No one knows what is needed to help people in poverty better than those who have experienced it.
2. Self-determination and choice: We believe everyone has a right to participate in the decisions that impact their lives.
3. Collaboration and partnership: Poverty is complex and has no single solution. We build coalitions and partnerships to create change.

This report was prepared and written by Nicole Richards at The Wyatt Trust with guidance, support and contributions from Stacey Thomas, Gavin Reid and Nick Costello.

The information contained in this report is for general information only. It should not be taken as investment advice. The Wyatt Trust is not a financial adviser. You should consider seeking independent legal, financial, taxation or other advice to check how the information relates to your unique circumstances. The Wyatt Trust is not liable for any loss caused, whether due to negligence or otherwise arising from the use of, or reliance on, the information provided directly or indirectly, contained in this report.

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How to read this report

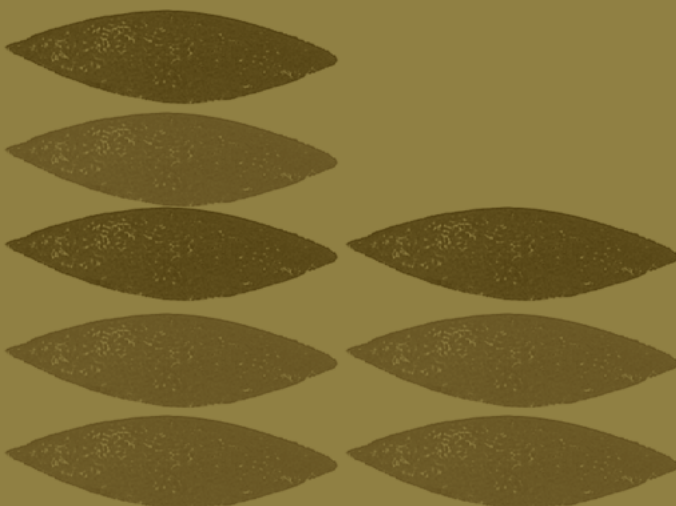


This report tracks The Wyatt Trust's investing for impact journey. While not strictly linear, the early pages of the report focus on internal processes to review and recalibrate Wyatt's portfolio. The closing pages detail some of the more sophisticated outputs from this process, including the Catalytic Local Investment Fund, along with what we're still grappling with and what we've learned.

The report uses a colour system to help readers identify content that is of most interest to them:

- The 'Why and How' of this journey, is told through the Wyatt perspective on gold pages
- Blue pages detail the 'Who and What' which includes the voices and perspectives of investing for impact leaders, fund managers, the founders of businesses we've invested in, and people with Lived and Living Experience of poverty which is the issue that all of Wyatt's impact is focussed upon

We encourage readers to also use the headings and links throughout the report. To navigate back to the contents page, click the home icon  in the top right-hand corner of any page.



Message from the CEO

This report is the second in our commitment to produce a paper that shares what we've learned about a particular issue each year. Though investing for impact is a vastly different topic from last year's Lived and Living Experience report, we believe both are values-led activities with the potential to deliver significant, and sometimes outsized, returns.

Investing for impact isn't a conversation about deal types or asset classes, it is an orientation towards asking questions rather than knowing answers. What is the purpose of the funds we find ourselves stewarding? In the management of these funds, what is going to leave communities and the environment in a better position?

And with these questions we also know using funds from a 140-year-old corpus established by one of the earliest European settlers on Kaurua country demands that we call out two indisputable facts:

The first is that if we trace these funds back far enough, they are profits derived from stolen land.

The second is that, regardless of our intent, our participation in mainstream investing in an economic system that is inherently designed to perpetuate and increase inequality, comes with significant ethical challenges.

We don't have solutions to these complexities, but we are accountable.

We have taken an approach whereby prudence is not about a maximum financial return, but a return that also includes benefits to people and planet. If we are focussed only on financial returns, we are not asking the right questions.

To be clear, this report is not investment advice nor a blueprint to follow. It is the distillation of our experiences over the last 10+ years to deploy capital in a way that might create positive outcomes beyond financial gains. We've learned from, and been inspired by, many specialists and great minds in the field, some of whom appear in these pages.

Several of the most successful investments featured in this report are the result of the right people with the courage to do the right thing, finding each other at the right time. Others are the product of determined investigation and network building. In either instance, a relational approach has been one of the key determinants of success, no matter how those measures of success are defined.

Thank you to everyone who has been part of this learning journey with us, including our advisors and fund managers, past and present members of our Investment Committee and Board, and the change makers and entrepreneurs whose initiatives we have supported.

While we've made progress, there's still much more to do.

Stacey Thomas
Chief Executive Officer

Voices of Lived and Living Experience

The Wyatt Trust exists to help South Australians who are experiencing poverty. We value and embed their voices of Lived and Living Experience across our program design, grant making and beyond. While Lived and Living Experience colleagues do not directly inform our investment strategy, investing for impact is another way we are working towards positive change.

We do not want to lose sight of their voices, and with the help of the Economic Media Centre, several South Australians shared their thoughts and experience of poverty in a profit-driven economic system for this report.

“Limited community support, no family support and being a sole parent ensured my poverty place in society because it’s impossible to gain productive, ongoing employment without a community or family support behind the children.

Multiple poverty enquiries have been held by various governments over many years, as an entity they are aware of what poverty does to people, communities and children. Poverty is a government choice, and they can resolve this when and if they ever choose to.

Education always helps, people who live pay-day to pay-day matter just as much as those managing to save money. The gap between the haves and the have-nots is getting bigger and bigger, eventually there will only be poverty and rich. Will you fall between the gap? You go to one service, and they only help with one part of the problem. You get sent somewhere else, and it doesn’t exist anymore, or the phone number doesn’t work. When you find somewhere, then every single time you have to give a service your story again and they might not even take you. You get really traumatised doing this all the time.”

- Jeni

“Poverty is absolutely a trap. If you’re in poverty, long-term, everything gets hard: your diet declines, your health declines, and with that, inevitably, come additional expenses, and additional barriers to returning to paid work.

Sooner or later, major expenses come up that absolutely smash you and take away whatever buffer you have (if you were lucky enough to have had and to have hung onto any kinds of savings) and destabilise everything you’ve got. Everything gets more expensive: you pay poverty premiums, left, right, and centre. And so much of your mental bandwidth gets absorbed by intense, never-ending stress about money, about survival, about the brutal obligations you have to meet and keep meeting in order to maintain your paltry income.

It’s the responsibility of the community, acting through its elected representatives in the government, to take the actions that we’ve known for decades are necessary to end poverty: Poverty is not a complex or wicked problem. Lifting people’s incomes is fundamentally how we reduce and eliminate poverty, and six years on from the COVID-19 crisis, we now have a substantial, invaluable body of evidence that tells us of the extraordinarily positive effects of JobSeeker and other income support payments being temporarily doubled, lifting hundreds of thousands of people out of poverty, as part of the Morrison Government’s COVID Supplement.

I’m deeply wary of any approach that divests responsibility for the ongoing poverty crisis off governments. Businesses are, by their legal and institutional nature, motivated by profit maximisation and market share, and while there may be instances where the business community can play a limited, alleviating role, e.g., via charitable initiatives, it will never be in the business community’s interest to fundamentally tackle poverty and inequality, which is fundamentally about tackling unjust structures and policy settings.

I think there’s an essential role for philanthropy in funding structural advocacy in this space, particularly the advocacy of grassroots and lived experience voices, and their representative organisations, organisations that, despite some gradual progress, are still largely locked-out of the philanthropic community (in my view).”

- Pas

“When we were children none of us said ‘when I grow up, I want to be in poverty’. We all had dreams and goals and we still do; we just haven’t got the means to make them happen.

Poverty is complex and exhausting. It affects everything from your physical health to your mental health; it robs you of your self-esteem. You’re just surviving day to day and all it takes is one small thing to go wrong and it sets you back even further. It’s like running as fast as you can but being stuck in the same spot - you can’t get ahead. A medical issue, a washing machine or fridge breaking puts you deeper in it. You become hopeless and give up on yourself. People judge you and you have to continually prove that you’re worthy of being helped.”

- Melissa

Impact: From bold idea to shaping the future

A guest contribution by Professor Rosemary Addis AM,
Founding Managing Partner, Mondiale Impact

The Wyatt Trust was an early adopter and consistent champion of impact, including in their investments.

I thank them for inviting me to make this contribution to their perspectives on investing.

Impact investment emerged nearly two decades ago with a bold premise: hardwiring both impact and financial performance into investment design and management. The intent was to drive more and different capital to activities that benefit society and encourage investors to avoid harm, benefit stakeholders, and contribute to solutions.

Over the past decade, the Australian impact investment market has grown from \$1.2 billion in 2015 to \$157 billion in 2025,¹ spanning housing, education, health, energy, and the environment. Governments have experimented with new tools in development finance and energy transition. Voluntary and mandatory reporting systems now require greater disclosure, particularly on climate and environmental performance.

Yet progress has been slower and less impactful than it should have been; and too much talent and capital remain on the sidelines. Australia lags the UK and, increasingly, countries across our region. We've missed significant opportunities for momentum and scale, particularly failing to progress an impact wholesale vehicle. Some obstacles reflect the challenges of any major change.² Others reveal that overall, Australia hasn't fully engaged with impact investment's potential or consistently committed to strategic leadership and execution.

What we choose to do next and how we engage in this work is more urgent and consequential in the face of geopolitical turbulence, climate change, social polarisation and massive technological disruption.

This is the time to refresh the vision, learn hard lessons, find focus and raise our ambition. Scaling Impact³ identified priorities that still broadly represent the work ahead: scaling impact and investment through focused collaboration and innovation; building the field through policy advocacy and market infrastructure; and making participation easier including aggregating activities that compound and build momentum.

We now have impact norms, tools and standards to inform goal setting, measurement, portfolio construction, reporting, and management systems.⁴ International verification services⁵ and market intelligence⁶ have entered the market alongside new global benchmarks.⁷ Technology is expanding access to evidence and data.

This capacity for impact insight opens new horizons. Impact investment has always been centred around better outcomes for people and planet. Now it is also a lynchpin for finding the strategic and substantive focus needed to understand the resilience of assets, communities, and systems in an over-financialised world. Impact investment is a means to impact economies that drive prosperity and work for people and the planet.⁸

Philanthropy has a critical role in its own work and convening powerful collaborations. Whether utilising capital purposefully, demonstrating clear impact governance, building coalitions for advocacy or funding field development, philanthropy can ask essential questions about systemic risks and opportunities, what is at stake, our collective ambition to respond. Most importantly, it can bring together actors from across sectors to imagine new and desirable futures.

¹ Benchmarking Impact, Impact Investing Australia 2016 and 2025. <https://impactinvestingaustralia.com/benchmarking-impact-report-2025/>

² R Kanter, Change is Hardest in the Middle, Harvard Business Review, August 13, 2009. <https://hbr.org/2009/08/change-is-hardest-in-the-middle>

³ R Addis, F Michaux, S McCutchan, Scaling Impact: Blueprint for collective action, Impact Investing Australia 2018. <https://impactinvestingaustralia.com/wp-content/uploads/2020/06/Scaling-Impact.pdf>

⁴ See: impactfrontiers.org; impactmanagementplatform.org; [SDG Impact Standards](https://www.iso.org/standards/std/30550.html); [ISO/UNDP Guidelines](https://www.un.org/development/dpd/publications/2019/04/iso-undp-guidelines-for-impact-management); [Operating Principles for Impact Management](https://www.impactmanagementplatform.org/operating-principles-for-impact-management)

⁵ See, for example, BlueMark: <https://bluemark.co/>

⁶ See BlueMark IQ and Reimag.in: <https://www.reimag.in/>

⁷ World Benchmarking Alliance ranking of top 2000 companies on impact: <https://www.worldbenchmarkingalliance.org/benchmarks/2026-benchmark-hub>

⁸ GSG Impact will lead work with London School of Economics and leaders across ~50 countries including Impact Investing Australia on a global impact economies index.

Timeline of Wyatt's evolving impact priorities

2007

Wyatt begins discussions with HomeStart to develop a loan product that will help more low-income earners into their own homes

2008-2016

Wyatt's Investment Committee explores and considers changes across the portfolio that lead to the process of re-positioning and re-aligning the organisation's investments for impact

2017

Sale of Wyatt Retirement Villages provides cash injection for investment purposes

2019

Wyatt becomes an early client of Aii (Australian Impact Investments)

Wyatt transfers most of its directly held Australian equities portfolio to Australian and International fund managers

2020

Some fund manager relationships begin to change

2021

Wyatt's Investment Policy Statement and strategy for impact is developed

2022

Initial portfolio impact analysis conducted by Aii, becoming a regular feature of reporting to the Investment Committee

2024

Wyatt's Investment Committee moves to deepen impact by further focusing on allocations across asset classes that have the biggest opportunity to contribute to positive change

Wyatt's million-dollar Catalytic Local Investment Fund (CLIF) launches and first CLIF loan is made

Wyatt's partnership with HomeStart concludes, having achieved an impact equivalent to 10x Wyatt's investment

2025

Finalist at Australian Investing Awards: Impact Asset Owner of the Year

2026

CLIF allocation is 90% subscribed

AUSTRALIAN IMPACT INVESTMENT AWARDS

2026

**Winner: Impact Asset
Owner of the Year**

Overview of Wyatt’s current portfolio structure

\$97 million

Total Assets (30 June 2025)

RETURNS

As at 30 June 2025	1 year	3 years
Total returns	7.9%	7.8%
Impact and catalytic investments	6.2%	8.6%

Past performance is not a reliable indicator of future performance

SUSTAINABLE DEVELOPMENT GOALS

Committed capital from impact investments has contributed to nine United Nations SDGs to date.

FUND MANAGERS

- MFS
- Trillium
- Ausbil
- Australian Ethical
- Revolution
- Dexus
- Australian Unity
- Conscious Investment Management
- For Purpose Investment Partners
- Synergis
- Palisade
- Infrastructure Access Managers

EXITS

- Misaligned values: Two fund managers
- Fund closure: Ethical Partners
- Failed investments: Bedford

INVESTING PRINCIPLES

- We invest for the medium to long term and look beyond short-term trends
- We diversify our investments to generate better risk-adjusted returns
- We seek to optimise our positive impact by adopting a total impact approach across our granting, operations and investment activity
- Our bespoke investment policy includes zero tolerance and materiality thresholds which can have short-term impacts on returns but we believe are better for the planet in the longer term. These exclusions and thresholds mean our performance does not always align with indexed returns

IMPACT INVESTMENTS AND CATALYTIC INVESTMENTS

When accounted for separately, these investments comprise 12 per cent of The Wyatt Trust’s funds under management

8 investments, commenced in 2008

Catalytic investments

3 

investments, commenced mid-2023, 1 default
- Catalytic Local Investment Fund (\$1 million fund):
6 loans, first loan in late 2024, 90% subscribed, no defaults

The value of asking: 'What more can we do?'

Having walked alongside The Wyatt Trust on its investment journey for more than seven years, Kylie Charlton, Managing Director at [Australian Impact Investments](#) (Aii), has seen a profound shift in the organisation's investing approach and priorities. She describes the transition as one that began in a place of 'careful consideration and conservatism' and has become a position of 'open-minded progressiveness'.

"These days Wyatt is in a place of asking 'What more can we do?'" Kylie says.

Widening the investment horizons

The earliest days of the journey were exploratory, with strong leadership at the CEO level, Kylie remembers.

"Wyatt had already done a couple of things in this space before 2019 when they became one of Aii's earliest clients, but they approached us looking for guidance and professional due diligence on their impact investments and transactions. There was already a recognition that there were opportunities to explore investing in a way that fitted with their purpose.

"They saw the alignment of the portfolio as an important adjunct to their granting that could amplify the impact of their capital."

Wyatt's early investment criteria required impact investment opportunities to have place-based impact (South Australia). Aii helped the organisation understand that a placed-based mandate was going to be difficult, severely limiting opportunities to deploy capital.

"We advised that it might be better to think of impact investments in a more agnostic way," Kylie says. "Just as you would invest in domestic and international opportunities in your portfolio, some impact investment opportunities are going to come from beyond South Australia."

With Aii's support, a comprehensive investment strategy for impact was prepared in 2021 to guide the work which included allocating 10 per cent of the corpus to impact investments. Initially, the focus was on investments contributing to social good, but that quickly expanded in recognition of the interconnectivity of many issues with climate.

"It's been a gradual journey, initially around building comfort then building confidence," Kylie says. "Not only is the organisation on a journey, but you are taking each individual and trustee on a journey as well."

In 2022, Wyatt's impact allocation was increased from 10 per cent to 15 per cent of the corpus. Aii conducted a portfolio impact analysis, looking at every investment across the portfolio and rating it against the impact spectrum, asking: 'Is the investment avoiding harm? Is it benefitting people and planet? Is it contributing to solutions?'

"After robust discussions with Wyatt's trustees, the conversation then moved from 'What are we doing with the rest of the 90 per cent of the corpus and how values-aligned is it?' to 'Are any of these investments contrary to our purpose?' which resulted in further reframing and exclusionary screens," Kylie explains.

Over the next two years, discussions were had with Wyatt's investment fund managers to examine investments and flag concerns that resulted in some changes of fund managers. In 2024, a 5 per cent allocation was designated as catalytic capital, including the launch of the Catalytic Local Investment Fund.

"The thing that I'm most excited about is that Wyatt now has a total impact portfolio," Kylie says. "All their investment decisions are made giving consideration to the risk, reward and impact of each investment and whether or not it detracts from the organisation's purpose."

“To me, Wyatt’s journey is a wonderful example that you don’t have to do everything all at once; you start somewhere and then progress piece by piece.”

Kylie Charlton, Aii



Creating next-generation opportunities on Sea Country: Kuti Morokun

“Kuti Morokun is not just a business,” says Ngarindjerri Elder, Uncle Derek Walker.

“Here on Sea Country, harvesting pipis, or Kuti as they are known in Ngarindjerri language, has been a protein source for millennia. Our aspiration has always been to continue our ways of harvesting Kuti and fish and be involved in a commercial business that provides a number of opportunities.”

The Ngarindjerri people are the Traditional Custodians of the coastal [Coorong](#) region, two hours south-east of Adelaide.

“We have songs about Kuti and a dance about it, and there are a whole range of connections and creation stories that indicate how things came about,” Uncle Derek explains.

“Because Kuti have always been a protein source that carries a lot of cultural meaning, it was important to us to be involved in a commercial business around harvesting and selling Kuti and be in a position where we could employ some young people on the beach and in the factory, but historically we were locked out of the industry.”

Kuti Morokun is an evolution of Kuti Co, a fishing enterprise owned by Ngarrindjeri people. With support from financial grants and loans over time, Kuti Co acquired a commercial pipi quota, a fishing license, operational assets and a major stake in Goolwa Pipi Co, Australia’s largest pipi processing and marketing company.

Kuti Morokun will further strengthen the interests of the local Ngarrindjeri people in the pipi industry through direct ownership in the harvesting business.

Deeply connected to culture, with a focus on respecting traditional knowledge and practices related to sustainable harvesting, the company is designed to bring substantial lasting benefits to the local community, with the harvesters and Kuti staff owning the harvesting business.

A \$300,000 investment from Wyatt’s Catalytic Local Investment Fund (CLIF), enabled Kuti Morokun to invest in the equipment and intellectual property that will see the business transition to being fully employee owned.

“Our absolute focus is community development including training and jobs for our mob,” says Uncle Derek. “We’ve developed a training process that has been a few years in the making, getting people on the Southern Ocean side of the peninsula and digging and learning the harvesting techniques.

“Our goal is to not only have our young people working in the business but come to be part of the ownership too.”

The five-year loan comes with a five per cent interest rate and a six-month interest-free period.

“This was a unique opportunity to invest in a South Australian First Nations business doing good for both people and planet,” says Wyatt’s Investment Specialist, Gavin Reid.

“The CLIF investment will help catalyse economic empowerment, career opportunities and build generational wealth for Ngarrindjeri people. The work of Kuti Morokon protects the coastal environment through sustainable production, provides opportunities to share cultural knowledge, as well as generating revenue that will be reinvested back into the community.”

Kuti harvesting is done by hand in sync with the tides in the early hours of the morning.

“That could be three or four o’clock in the morning right through the season,” Uncle Derek explains, “and the crew stays out there in the water for however long it takes to get their catch for the day.

“We usually try and stay out of the water in the really big swells, which can be up to three or four metres. Can you imagine being in the water and having a 10-foot wave fly over the top of you?”

Allowing for the big swell and cooler water temperatures that see the Kuti move into deeper waters, harvesting season usually ends in June and begins again in September. But the recent algal bloom impacting South Australia’s coastline has upended the usual timeline.



“We haven’t been in the water since last June,” Uncle Derek explains. “It’s almost been like a death by a thousand cuts, because we thought we were going to be back every week for the last three months.

“Our crew went out for the first time a couple of weeks ago, but unfortunately the brevetoxins were still high, so it didn’t go our way. The levels are moving in the right direction though, so hopefully we’ll have the harvest back in full swing soon.”

Uncle Derek says the best part of the entire enterprise is seeing the young people take up the opportunity to be involved.

“Connection to this opportunity for our mob is what is really important,” he explains.

“Taking care of the environment and harvesting a natural resource in a sustainable way is a cultural requirement in caring for our country. When I see the big smiles on the faces of the crew bringing back bags full of Kuti to the factory for processing the sense of satisfaction never fails to give great joy - that’s what it’s all about.”

Wyatt's path to investing for impact has been a journey in every sense and at every level, including at board level.

The first conversations were initiated almost a decade ago, preceding the current Trustees. Early discussions were robust but met with little opposition, says immediate past Chair of the Board of Governors and Investment Committee member since 2016, Pam Simmons, other than “the expected caution of fiduciary duty in managing the fund and making sound business decisions.”

“We all learnt a lot along the way, from each other, from the investment advisors, and from fund managers,” Pam says. “It was a steady ride, not a wild one.”

Through every stage, the journey has required total commitment from the Board to Wyatt's values and purpose.

“It's taken nothing sort of a consistent, persistent and sometimes uncomfortable, questioning of whether we are using all our wealth to further the Trust's mission,” Pam says.

“It's been enormously pleasing to see the Board grow in confidence and preparedness to think about financial returns coupled with positive impact – and, importantly, that impact has not come at the expense of the portfolio's performance.”

Pam admits there have still been challenges to navigate, some of which have included the willingness of investment partners to embrace change.

“Lasting change requires receptivity. So, the conversation has to be measured and patient, seeing the picture from all sides before walking away,” Pam says. “The fund managers have multiple clients and multiple demands, and in the wider picture, we are a small player. But, in the end, we are responsible for where our modest investments go, and what they support.”

“Sometimes we have got that wrong. We have hung in too long with funds or we have risked capital and lost. That hurts.”

Working within a system that exacerbates wealth inequality is something that Pam is also acutely aware of. “At the heart of this is the fundamental tension that while we apply negative and positive screens to our investment choices, we are engaged in a system that is powered by ever-increasing consumption for owner profit, and treats environmental damage as a manageable cost,” she says. “We're in an incredibly privileged position in philanthropy, and making money should not be viewed as happening in a separate realm to giving it away.”

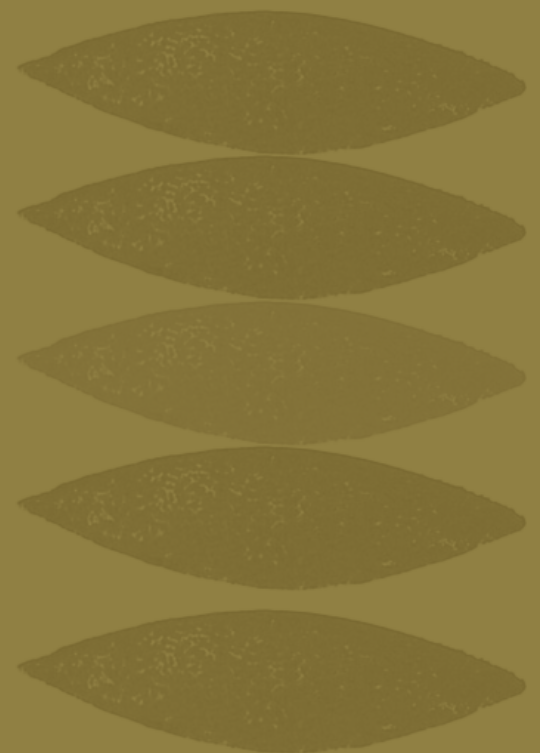
As the investing for impact journey continues under the leadership of Wyatt's newest Chair, Dr Kylie Heneker, the organisation's commitment to directing all its resources for good is stronger than ever.

“Impact must be considered across every aspect of what we do,” Kylie says. “As an organisation that is dedicated to reducing poverty and inequality, which are such complex intersectional issues, we need to continually ask ourselves what we can do to further our impact and using all our capital for good is one of those ways.”

Pam agrees, offering this advice to other organisations undertaking a similar journey. “It's important to stay vigilant about investing in a way that matches your purpose. Benign intention is not enough, and complacency is a real risk.”

“You can’t afford a hands-off approach if you want to keep moving forward with your purpose. This is not a journey that ends.”

Pam Simmons, Wyatt Board of Governors



Activating capital for a just society: Trilium Asset Management



Boston-based [Trillium Asset Management](#) has been active in sustainable investing since 1982. The company is dedicated to activating capital to advance humankind towards a global sustainable economy, a just society, and a better world.

Matt Patsky, CEO and Lead Portfolio Manager of the firm's ESG Global Equity strategy says narrow definitions and understanding of fiduciary duties are changing, particularly in the for-purpose sector.

"These journeys usually start with a recognition of the impact of money and when you're in a purpose-driven organisation, the alignment that needs to be there if you're truly honouring what is, in my definition, fiduciary duty," Matt says.

"The question really becomes 'Why would we want our endowment working against our mission to then need to grant even more money to fix the problems we helped create?'"

While it's now less common to have to convince clients that sustainable investments can deliver competitive returns, Matt says the alignment of mission and investments can eliminate the disconnect that often happens between boards and investment committees. Diversity at board and investment committee level, including gender, age and skillsets, are critical to maintaining a wider view.

"Very often, investment committees are made up of people who've worked for a long time in finance and that can leave other board members to feel like they don't have the right to question or challenge their decisions," Matt says. "But they do, and they should."

Designing and incorporating alignment into Wyatt's Investment Policy Statement has not only sharpened the portfolio's focus but also helped streamline decision making in a holistic way.

"It's like having a frame where the purpose of the foundation grounds what it is we're trying to accomplish," Matt explains.

"There's a high degree of open mindedness from Wyatt and we've built an incredible and very interactive relationship. It's clients like Wyatt that keep us sharp, who come back with questions, like 'Why are we invested with this company? We're concerned about this issue with this company.'"

Matt says that in the world of public equity, positive impact comes not just by avoiding companies that are doing harm, but by being active shareholders and pressing companies for improved corporate behaviour and outcomes that deliver better environmental and social impact.

"Putting pressure on corporates to be responsive can be very effective," Matt says. "They depend on consumers of their product, which means they care about their brand reputation, and the ability to recruit and retain talent. These are leverage points that can influence behaviour and create positive change."

"We can push companies to make sure they're starting with higher living wages for employees. We can push companies to provide stronger benefits and accept the right of the employees to unionise. We can push them on the idea that if they're doing a good job in the recruitment and retainment of talent, they're going to end up with lower costs for training, more satisfied employees and more satisfied customers."

10x Impact: Wyatt and HomeStart

At the time The Wyatt Trust made its earliest investments for impact, the term ‘impact investment’ was not yet widely recognised.

The genesis of the ‘Wyatt Loan’ and the 15-year partnership with [HomeStart](#) came from a place of genuine curiosity about reducing housing insecurity: What, if anything, could a philanthropic entity like The Wyatt Trust do to help make home ownership a possibility for South Australians on low incomes?

In 2007, Wyatt and HomeStart began discussions to create a new, no interest loan product, the Wyatt Loan, for low-income customers. The loan had a five-year term and was designed to help cover the fees and charges associated with buying a home.

The partnership began in July 2008 with an initial amount of \$375,000 paid to HomeStart followed by annual contributions of \$350,000. Funds were ‘recycled’ to make Wyatt Loans available to additional HomeStart customers.

By the completion of the partnership in 2024, 465 loans had been made. The investment of \$2,125,000 by Wyatt was leveraged to become \$4.5 million.

The Wyatt Loan helped inspire a new loan product, the Starter Loan, introduced in 2020 and backed by the South Australian Government as part of the Affordable Housing Fund.

“In terms of amplified impact, being able to demonstrate the success of the Wyatt Loan gave HomeStart the evidence base that enabled us to work with the State Government to develop another new product, the Starter Loan, which has a much bigger pool of capital behind it,” explains HomeStart CEO, Andrew Mills.

“Since the introduction of the Starter Loan in 2020, we’ve now settled over 2,000 loans with the capacity to deliver around \$22 million worth of funding. This equates to an impact of around 10x Wyatt’s investment.”

[Read the case study](#)

Aspire Social Impact Bond



The Aspire Social Impact Bond (SIB) was Australia's first homelessness intervention to be financed by private investors. It was also the first South Australian-based bond of its kind, which spurred Wyatt's entry into impact investing in our home state. The SIB funded the Aspire Program, delivered by Adelaide-based specialist homelessness service, Hutt St Centre, in partnership with community housing providers.

The program used intensive case management over the course of three years and a 'housing first' intervention model with a focus on strengthening community engagement and employment. Wyatt invested an initial \$225,000 in 2017 and a further \$225,000 in 2018.

"These outcomes demonstrate the power of sustained, personalised support in transforming lives - not just for individuals, but for the broader community," says Chris Burns, CEO, Hutt St Centre.

"The program has exceeded expectations and has proven that investment in long-term, intensive support can break the cycle of chronic homelessness – while also significantly easing the pressures on other crisis services such as health, corrections and emergency accommodation."

Over its initial term, Aspire's impact was substantial:

81%  of participants were housed, with 85% maintaining their tenancies

 **29%** hospital bed days were reduced by 29%, convictions were reduced by 33%, and emergency accommodation usage was reduced by 73%

41%  of participants secured employment, with others engaging in education, volunteering, or community activities

\$40 million

The program delivered over \$40 million in savings for South Australian taxpayers by significantly reducing demand on crisis services, while also providing a 14.1% annual return to investors



Unfortunately, as [reported](#) in December 2025, government funding for the service has been cut and the initiative is now facing closure.

Investment Committee reflections: Transformative, well-informed, viable

Chair of The Wyatt Trust's Investment Committee, Nick Costello, has been on the investment journey with Wyatt since he joined the Board of Governors in 2019. At that time, the organisation was in the early stages of pivoting its investment approach, shifting from what Nick describes as a "fairly traditional Australian investor, holding a large number of Australian stocks, with stockbroker type relationships, and some thought given to some ethical exclusions, but that was really about it."

"From there, we evolved towards having a more institutional-type asset allocation, where we've employed external fund managers, with the help of our advisor, David Holston, and we've had an increasing focus on what we are happy, and not happy, to invest in."

"Then, in more recent times, we've moved from looking to just getting the returns to enable us to fund the granting to looking at how we can use our corpus to amplify the impact. And what I mean by that is, how can we be investing our money so that we are also having a positive impact, not just getting the return we need and do these investments align with the objectives of our organisation?"

The transition across seven years has been marked by conclusive evidence that "having an impact and generating returns are not mutually exclusive," Nick says.

"It seemed to me that there were a lot of people waiting for a proof point, waiting for someone else to do it," Nick says.

"I see the role of philanthropy as being to take risk in areas that are consistent with the mission of the organisation. I see it as part of our responsibility as a large endowment, to be stepping in and taking those risks. It's been really pleasing to see the willingness of the organisation to consider the corpus as a key pillar of the impact that we can have, not just the distributions that we make from it."

Putting the right pieces in place, at the right time, has been integral to the success of the transition. Working with aligned partners, and being prepared to have tough conversations, Nick says, are important parts of the journey.

"There was a period of mismatched objectives that resulted in conversations with fund managers where we asked, 'What are you doing about this? Would you consider divesting? Why would you hold this?'," Nick explains.

"Ultimately, we were just too far apart, and we moved on. Similarly, when we're assessing potential opportunities, we are shrinking our universe if people aren't in line with how we've decided to invest, which, in a way, actually makes it easier. We have quite a comprehensive investment policy, which we're adhering to with the help of Australian Impact Investments."

"I hope that Wyatt's example as an organisation of our size can demonstrate more broadly to the sector that this is a viable way of doing things."

Rapid progression

Former Wyatt Governor, Board and Investment Committee Chair, David Minns, has been involved with Wyatt for more than 17 years. He chaired both the Board of Governors and the Investment Committee on which he still serves as a member.

"Wyatt as an organisation today, in no way resembles what it was like when I joined," David says. "It's been an interesting and rapid progression for an entity that's been around since 1886."

“Traditionally, people just didn’t think about the investment portfolio as being an integral part of meeting the strategic outcomes of the organisation. The thinking was that the investment portfolio provides the income, and then the Trust makes grants using that income.”

After a series of workshops that explored an investing approach aligned with Wyatt’s organisational values, the Board endorsed the shift and clear policies and processes were put in place that, David says, set the organisation in good stead.

“We’re a long-term endowment investor,” he explains. “Short-term market fluctuations based on sentiment, don’t really impact our thinking. We have such a sound policy and set of principles that we don’t need to react to external influence or shocks. We just stay the course and tweak our investment portfolio to take account of a changing world.”

“Clearly, there’s a lot of change going on at the moment, but it never requires a wholesale shift. It’s a gradual, well-informed, unemotional assessment of how to adjust our portfolio over time.”

“To be honest, it did add another layer of complexity to our investment process, because it’s not a perfect world and it hasn’t always been straightforward, but I think it’s fair to say that over time, we are getting better and better at it.”



Funding non-profits to do what they do, better: Conscious Investment Management

With approximately \$450 million under management Conscious Investment Management (CIM), established in 2019, is now recognised as one of the largest impact investment fund managers in Australia.

“The unique thing about CIM is that we focus on funding not for profits, who we call our ‘Impact Partners’,” says Matthew Tominc, Chief Investment Officer. “We fund them to do what they do, better.”

“We use a model of investing in social and sustainability-focused assets managed by our Impact Partners. In this way, we make financial investments while ensuring assets are operated for tangible, positive impact.”

“We recognise that in all the areas we invest, we don’t have current lived experience,” Matthew explains.

“It’s not for us as finance people, to look at a spreadsheet and say, ‘New housing should be built there, and it should look like this.’ Instead, our job is to focus on our chosen areas of impact and try to get to know every not-for-profit in those spaces. Then, we find opportunities to provide funding that puts more assets in their hands and lets them focus on supporting their beneficiaries.”

While CIM’s impact spans social infrastructure, environment and climate, and health and education, the largest component of its work is social and affordable housing. The Wyatt Trust has been an investor in CIM’s social and affordable housing funds since 2021.

Wyatt’s first investment of \$500,000 with CIM helped fund 260 dwellings that currently provide a home for 434 tenants.

As a cornerstone investor in CIM’s latest Social Housing Fund, Wyatt’s contribution of \$1.5 million was catalytic in helping CIM raise \$181.5 million for investment into new social and affordable housing opportunities. Early support from investors like Wyatt is critical, Matthew says.

“When you’re setting up something new, that \$1.5 million from Wyatt helps makes the fund real. It’s an outsized contribution, because that early \$1.5 million brings in additional support.

“It shows the catalytic ability of philanthropy to demonstrate what good looks like,” Matthew continues.

“That doesn’t mean being reckless, or backing every new idea,” Matthew says, “but there is a certain thoughtfulness required which Wyatt really demonstrates with its investment decisions.”

By CIM’s calculations, every dollar contributed by early investors in the social and affordable housing fund catalysed \$36 flowing into new housing. It’s a compelling proposition that Matthew says will attract even bigger investors.

“In 10 years’ time, the majority of funding for social and affordable housing won’t be coming from philanthropic foundations, it’s going to come from large infrastructure funds and superannuation funds.

“To set a model for what good looks like is the job of an impact investor, and impact capital really speaks to philanthropy’s ability to serve as risk capital.”

Ultimately, this is CIM’s reason for being, Matthew says.



“We exist to turn over rocks that no one’s looking at and do the hard graft of taking these sectors that aren’t being funded and working out a way to fund them. Once we do that, we can move on to the next thing, and x, y, z, international institution with their billions of dollars of capital can come after us to provide funding to a sector we have demonstrated to be investible.”

Matthew Tomic

The well-being economy

**A guest contribution by Dr Katherine Trebeck,
Economic Change Lead at The Next Economy, and
Strategic Advisor to the Centre for Policy Development.**

Political economist, researcher and author, Dr Katherine Trebeck explains the pillars of the wellbeing economy and shares her thoughts about the change that's already underway.

When you look at what humans really want and need to thrive, what causes them to be fulfilled, so often it's things like relationships, a sense of purpose and being in nature. For example, when you ask people what really matters to them, they don't say they want to live like Elon Musk. They say they want their family to be taken care of, they want time with their friends, they want a sense of dignity in their work.

What's at the root of so many of the challenges we are seeing in Australia and around the world is how misaligned the outcomes of the current economy are with those sorts of goals.

We're seeing folks become increasingly frustrated at that gap and often expressing that frustration in a way that's profoundly sad and dangerous. But there is some hope in that as well, because it means there's nothing wrong with people, there's something wrong with the economy.

'While it's hard to sum up the wellbeing economy in a simple phrase, it's essentially an economy that works for people and planet rather than the other way around.'

It entails looking upstream of so many of the challenges facing the world today and identifying their economic root causes and taking action to change the way the economy operates so that it is designed to deliver social and environmental outcomes.



For millennia, First Nations communities around the world have been living in accordance with the reality that the economy is nested within society, and society itself is nested within the natural world (more recently, feminist economists and ecological economists have been pointing to the same positioning of the economy as a sub-set of society and nature). This view positions the economy as a mechanism, a provisioning system, rather than a goal in and of itself. It means the economy needs to serve people and planet.

But to take that into practical economic system change requires a whole suite of shifts: from the local to national, from how we view energy systems, to the nature of business and jobs, how we design neighbourhood infrastructure, tax systems, measures of progress and much more. It's not one simple change - it's changing the dynamics of the economy and the way power and resources flow. It's a bit like a jigsaw puzzle with 1,000 pieces. None of them on their own will be sufficient to change things, but together they start up to add up to systems change.

The four Ps

If we extend the jigsaw puzzle analogy, the four corners of the puzzle are the four Ps: purpose, prevention, predistribution and people powered.

Purpose relates to what sort of economy we want. What's the goal of the economy? What are the business models that comprise it? How do we measure progress?

Prevention recognises that it's not enough to spend a lot of money and effort after the fact, to try and repair, heal or fix the damage that's been done. For example, if we had more jobs that paid people enough to live on and basic needs were more affordable, less money would need to be spent by government on rent assistance and homelessness services.

Predistribution goes beyond the role of government to reduce economic inequality through taxes and welfare transfers to ask how can the market economy do more of the heavy lifting? This might be things like worker owned cooperatives, community wealth building, true cost accounting, and various modes of economic democracy.

People power is making sure that people feel in control and at the forefront of this change, and particularly people who are badly served by the current system. In practical terms these are things like participatory democracy, citizens assemblies and participatory budgeting – and making the important concept of a just transition real and robust.

There are examples all over the world, including the town of Preston in England which is using a community wealth building agenda that keeps money locally. The council, hospitals, universities and supermarkets are all procuring locally. They're focusing on local jobs in businesses with local ownership and how goods and services are priced.

There are plenty of enterprises set up to serve workers or the community, meaning that things aren't being priced to create huge margins for remote owners, but the firm is in business to serve a community, and when that happens you see very different approaches to decisions such as paying suppliers and paying workers and pricing goods and services.

Philanthropy's unique role

Philanthropy is uniquely placed to take long term risks and invest in the ecosystem of actors that are needed to create change. Supporting a range of activities and approaches is important because it's often only in the rearview mirror that we can see what the tipping point was in creating systems change. Philanthropy has a critical role in backing the systemic shifts that are needed, by giving a runway to activities, initiatives and individuals that are challenging the status quo with long-term funding that gives players the confidence to go beyond fighting for better funded band aids and other system compliant fixes.

Philanthropy can also use its own channels of influence. A lot of folks in philanthropy have soft power that can be used to call out some of the orthodoxy in dominant economic conversations that so often shape and constrain discussion about the economy. For example, they often have access to the corridors of power. It's not about being political with a capital 'P' in the sense of parties, but economic system change is deeply political with a lowercase 'p' because it is about changing the balance of resources and established power structures.

This work also goes beyond questioning whether to change or not. Change is here. It's happening. The question is who is driving it, with what agenda, and to what degree justice and cherishing the planet are guiding goals.

Investing to catalyse local impact: CLIF

The Wyatt Trust's [Catalytic Local Investment Fund](#) (CLIF) invests in South Australian businesses that are doing good for both people and planet.

The million-dollar Fund is structure agnostic, meaning the organisation seeking investment could be a conventional business, a social enterprise or a not-for-profit.

The idea for the Fund came from a deep contemplation about impact by Wyatt CEO, Stacey Thomas.

"It was really about thinking creatively and exploring what the next iteration of impact looked like for Wyatt," Stacey explains.

"I suspected it was some kind of loan program, and I was hearing a lot about localism over globalism, but it wasn't until I listened to Katherine Trebeck speak about the wellbeing economy and the value of supporting local enterprise that I began to see a way we could bring all the threads together."

Upon bringing the concept before the Board of Governors, the idea was greeted with strong interest, tempered by one question: 'Why should we be the ones doing this?' It was a valid question, Stacey says.

"It's true that it is high risk compared to a lot of other investments, and it is expensive because we're the ones sourcing the deals and doing all the due diligence; we're effectively the feet on the ground.

"But my response to the 'why?' was because we're the only ones resourced to do this. We are in a privileged position as a perpetual trust to be able to use funds as risk capital and support businesses that otherwise wouldn't receive funding from commercial lenders. So, if not us, who?"

CLIF loans are unapologetically hyper local. Since the Fund's launch in late 2024, \$900,000 has been deployed across six local business deals with zero defaults to date.

"You can't untangle people and planet," Stacey says. "While there are some businesses doing wonderful things for people and others doing great things for the planet, they're so inextricably linked that both need to be considered."

The anti-pitch

Meeting business owners where they are is a key principle of the CLIF process. Each investment has started with a conversation and a relationship that builds from there.

"There is no formal application process or template," explains Investment Specialist, Gavin Reid who dedicates two days a week to CLIF and Wyatt's other investments. For businesses used to tightly controlled application processes and investment pitches that focus on maximum profit, that can be a challenge to understand.

Similarly, positioning an investment through a wellbeing economy lens that matches at least one of the four criteria (predistribution, purpose, prevention, people powered) can also be a novel experience for business owners.

“The first part of developing the relationship is about understanding who they are, what their business looks like, what they’re trying to achieve and what they need,” Gavin says.

“Some of them aren’t ready for a loan, and in those cases we try and connect them with other groups that might be able to support them like [SASEC](#) (South Australian Social Enterprise Council), [Collab4Good](#) or [Regen Labs](#).

“It’s typically a conversation, where we say, ‘You don’t need to prepare anything special for us, just send us what you’ve already got, and we’ll work through it together,’” Gavin explains. “Then we’ll usually sit down and walk through the business plan and chat about the financials and the forecasts.”

“It’s almost an anti-pitch,” Stacey adds. “The way we work is definitely relational, but we don’t want to be in anyone’s pocket. We’re not saying, ‘We need monthly reports and a position on your board’; instead, we’re saying, ‘It’s your business; you go and run it how you need to.’”

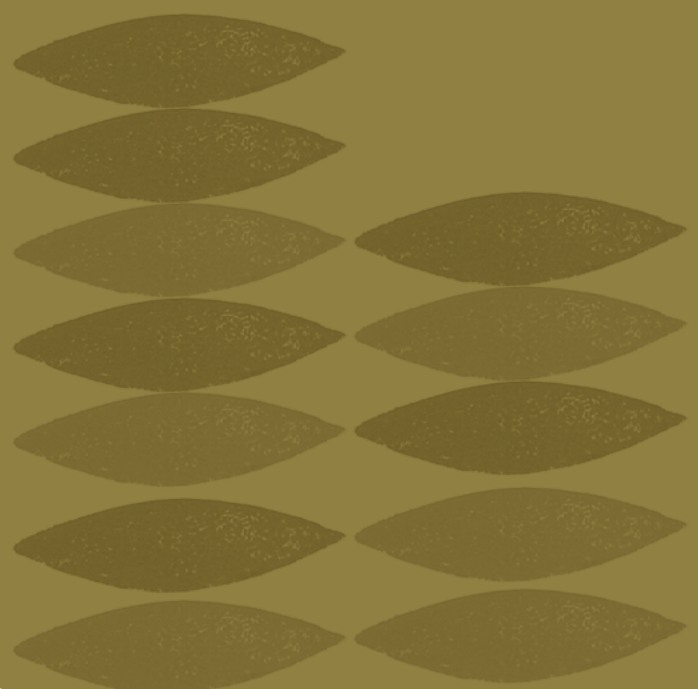
Demand for support from CLIF has been strong, with conversations having taken place with 50 South Australian businesses to date. The average loan amount is \$150,000 with the repayment period tailored for each investment.

With CLIF funds already 90 per cent subscribed, Gavin says the most rewarding part of the process is hearing and seeing the passion of the founders.

“It’s a privilege to be able to play a part in helping these business owners achieve their vision,” Gavin says. “The phone call to let them know their application has been successful is incredibly rewarding.”

With a review of the fund scheduled to take place later this year, there may yet be even more opportunities to broaden its horizons and impacts. But regardless of what lies ahead, Stacey is hopeful that it is model worthy of investigation by others too.

“My ultimate hope is that CLIF inspires others to consider using their capital to support local business, not for growth’s sake, but for the sake of people and planet,” Stacey says.



Taboo no more

A reported 64 per cent of Australians have trouble affording period products each month. For Eloise Hall, co-founder of Adelaide-based social enterprise, [TABOO](#), these numbers were a “wake-up call”.

“Period poverty is extremely common in Australia,” she says. “Data published by the Commissioner for Children and Young People in 2021 showed that one in five girls in South Australia were missing out on school because they can’t access period products.”

Eloise founded TABOO period products during high school with her friend, Isobel Marshall, after learning about social enterprise models.

TABOO has Global Organic Textile Standard certification for its organic cotton range and is also plastic-free. The business uses a pay-it-forward model, and with support from The Hospital Research Foundation distributes free period products through 23 community partners across Australia including homelessness and domestic violence services as well as menstrual health education and training.

“The CLIF investment has been a perfect accelerator for us, in that we’ve been able to invest in more stock, allowing us to onboard bigger clients with confidence so we have the capacity to fulfil their ongoing orders,” Eloise explains.

“Wyatt’s support has already been transformative in our capacity to take advantage of the commercial opportunities that we have ahead of us.”

“Our vision is that one day, wherever you go and wherever there is toilet paper, there are also period products. We want period products to be just as accessible to everyone.” Read the full story [here](#).

Good neighbours making great communities

After purchasing two old shop fronts in Alberton to live in, Joost den Hartog and his partner Christine Anthony, realised that as much as they loved their home, they had no personal connections in the neighbourhood.

“We wanted to embed ourselves into the social fabric in the area where we lived,” Joost explains.

The couple decided to use one of the shopfronts as a “community asset”, turning it into a neighbourhood meeting space which, at the request of the community, became a coffee shop seven years ago known as The Pear, which operates as a social enterprise.

“In retrospect, it was a good idea, because coffee is a great catalyst for connection,” Joost says. “It cuts through social demographics, it cuts through age, it cuts through gender. As a result, we get all these different people with different backgrounds all interacting in this space on a regular basis.”

By creating physical and social infrastructure, Joost says Neighbourhood Node’s goal is to “empower everyday people to lead change in their own communities”, with a second space now in operation, QT in Queenstown.

“By activating under-utilised assets, we unlock community potential and foster a sense of social inclusion, local identity and belonging,” he explains.

Neighbourhood Node’s calendar of events now spans coffee and conversation, walking group, soup nights, garden working groups, crafting, yoga, card games, bingo, Justice of the Peace drop-in sessions and more. Anyone can get involved as a member, a volunteer, a neighbour, a community organisation or local business.

Neighbourhood Node was chosen as 1 of 10 community initiatives across Australia as part of the Village Hub Project, funded by the Department of Social Services, and now leads the development of the [Minor Works Program](#), a scalable model for participatory community development.

“Working in partnership with local residents, councils and the social sector, we have been able to demonstrate that grassroots action, when properly supported, can lead to transformative and lasting change,” Joost says.

Support from The Wyatt Trust’s [Catalytic Local Investment Fund](#) is being used as working capital to help the initiative engage independent research and measurement tools, develop toolkits and training, and establish a social enterprise consultancy to help other councils and communities implement the model sustainably.

“The investment is a real enabler to keep this going in the product development space,” Joost says.

“The relationship we’ve built with the Wyatt team has been really fantastic. It’s been very respectful, and I personally feel very supported in our mission.”

Read the full story [here](#).



A business for 500 years from now: Moonrise Seaweed Co.



“First Nations communities have a connection and an obligation to Country and culture that goes beyond the economic sustainability of a single project,” explains Moonrise Seaweed Co. co-founder and proud Narungga man, Brad Darkson.

“You’re always going to have that connection to that place when you’re part of that community. You’re thinking about the next 500 years, you’re not thinking about the next five years in your business plan. You’re thinking about what you’re going to leave behind.”

Brad and his partner and co-founder, Chloe, are forging new paths to regeneratively farm native seaweeds using First Nations knowledge systems from their base on the Fleurieu Peninsula in South Australia.

“We are both ocean people and we decided we would dedicate our life to working in, or on, the ocean,” Brad explains. “We wanted to do something that honoured those connections to the ocean, that has some positive social outcomes and real economic and environmental impacts for local communities and that’s when we decided upon farming seaweed.”

Despite seaweed being a billion-dollar industry globally, Brad and Chloe were surprised to learn the seaweed industry was non-existent in Australia.

“We looked for examples of seaweed farming but there were none here,” Brad explains.

As they began developing the blueprint for their project, Brad and Chloe were determined not to do ‘business as usual’, and instead centred the commitment to “community and Country, first and foremost.”

“We did not want to be one of those projects that rise and fall and leave communities behind,” Brad says. “For First Nations communities across the world, in Aotearoa, Canada, the US, the Pacific, it’s all the same stories. Communities having to fight for their water rights or constantly having to fend off business interests that are circling and looking for ways to extract profit without having a commitment to local communities in any meaningful way.

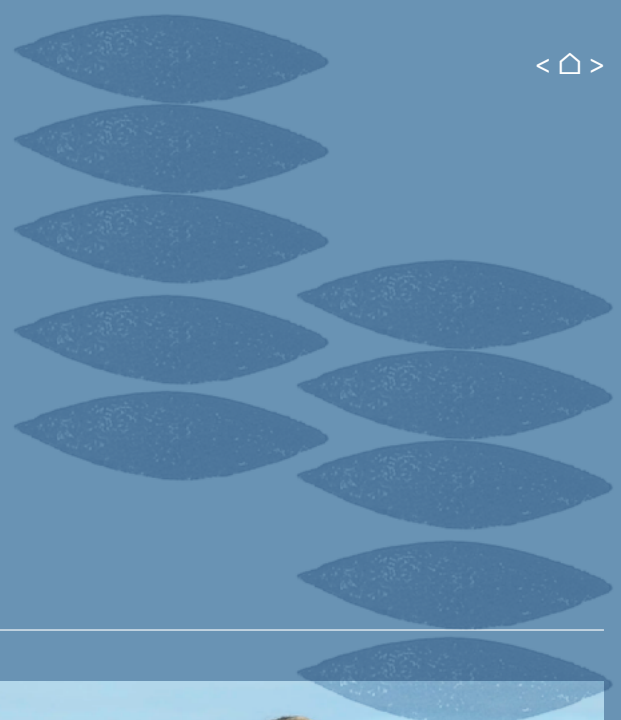
“We’ve always been really connected with Elders in our community and other people in the First Nations community here, who are supportive of the work that we do, and want to either be a part of it or advise on it and see where we can go.”

Moonrise Seaweed Co.’s goal is to research and build seaweed infrastructure that can filter water and local waterways such as estuaries leading out into the ocean from polluted rivers, or directly filtering water from the coastline.

“We want to build these systems so we can develop practices and protocols for growing seaweed in tanks that can be shared with local communities,” Brad says.

Sharing knowledge is key to the not-for-profit’s ethos, with a view to empowering other communities across the country.

“We’re not trying to monopolise anything or plonk down our own farms all the way around the coastline,” Brad says. “We want to enable other small operators and people who are interested in earning a living from caring for Country and practicing culture to benefit too.”



With a \$40,000 loan from The Wyatt Trust’s Catalytic Local Investment Fund (CLIF) with a three and a half-year repayment term, Moonrise Seaweed Co. has been able to continue its work which includes research with Flinders University, exploring market development opportunities and participation in a marine bioproducts cooperative research group.

“The CLIF investment really helped bridge a funding gap that allowed us to stay on top of our project,” Brad says.

“We were very grateful for the support, because the timelines were so long and it was taking much longer than anticipated to get everything off the ground. It’s been very slow dealing with bureaucracy in what is a brand new industry in Australia.

Moonrise Seaweed Co.’s first seaweed harvest was in October 2025, six years after the business was registered.

“It’s been a slog, to be honest,” Brad says. “And it’s impossible to overstate the importance of funding sources like philanthropic funding that don’t come with strings attached, but just allow you to continue the work.

“We wouldn’t have been able to do it without the support of organisations like World Wildlife Fund, Sustainable Table and the Fisheries Research and Development Corporation that provided crucial project-based funding. Now Wyatt, with a low-interest loan, having that kind of bridging finance to get to where we are, to do the research required, has been critical.”

Though the journey to pioneer the industry in Australia has been challenging, Brad says some of the most rewarding moments have been the deep connections with community that have the potential to endure for generations.



*Moonrise Seaweed Co. owner and director Chloe Darkson with Ecklonia radiata seaweed (Golden Kelp)
Photo courtesy Heidi Who*

“It’s so important for First Nations communities to be leading enterprises, leading environmental work, leading remediation, and not being brought into a project as an add-on,” he explains.

“Regardless of how well-meaning people are, unless you’re spending time building relationships and trust with local communities and co-designing your project from the very beginning, there is always going to be a power imbalance.

“If we can co-design in a way that enables First Nations communities to practice culture sustainably, in a way they can earn a living doing that, you’re going to see positive outcomes.”

Engaging for positive ESG outcomes: Ausbil Investment Management



“ESG can mean a lot of different things to different people, but you have to be pragmatic,” says Måns Carlsson, OAM, Head of ESG & Co-Portfolio Manager of Ausbil Investment Management’s Active Sustainable Equity Fund.

“At Ausbil, we integrate ESG (Environmental, Social and Governance) considerations into our investment process by incorporating financially material ESG factors into company research and portfolio construction, and by undertaking company engagement on relevant ESG matters.

“The Active Sustainable Equity Fund’s objective is to achieve long-term investment return, in excess of the benchmark, while applying the Fund’s ESG framework. This includes exclusion screening for certain controversial activities and engaging with portfolio companies on ESG-related risks and opportunities.”

The Wyatt Trust began investing in the Fund in September 2024 with exposure to Australian equities. “Using the Fund’s ESG screens, historically, between approximately 10 to 25 per cent of companies in the ASX 200 are excluded,” Måns explains. “The extent of the exclusions may vary over time depending on index composition and company activities.”

These include companies with material exposure to fossil fuels, companies with significant earnings exposure linked to gambling, alcohol, tobacco, and a number of other controversial activities specified in the Fund’s exclusion screening.

“If the benchmark is the S&P/ASX 200 Index, identifying companies with strong ESG characteristics in every sector can be challenging. As active managers, we may invest in companies that are not ESG leaders but demonstrate a credible commitment to improvement. Company engagement allows us to communicate expectations regarding governance, risk management and sustainability practices.”

“Divesting every time there’s an issue doesn’t necessarily lead to any positive ESG outcomes, because someone else will buy those shares from you, or someone else is going to have those shares, and if that investor does not engage at all, the company is under no pressure to change,” Måns continues.

“Sometimes it pays to be patient if there is a willingness to change.” Among the long-standing engagement and research areas Måns and his team focus on are modern slavery and human rights. “In this portfolio, we have two fairly large consumer-facing companies that operate with very extensive global supply chains, that may present an elevated risk exposure to human rights risks,” Måns explains. “We have been constructively engaging with these companies for many years, including during the time that Wyatt has been invested in the Fund, and those companies have implemented ideas through our constructive dialogue. We can see how these companies have changed over time.”

Recognising that human rights and modern slavery risks are systemic issues, Ausbil also actively engages policy-makers to encourage regulatory reform. It’s an area that requires patience and long-term planning Måns says.

“Policy change takes time, but we must stick with it. Patience is also needed for many other issues like climate change and biodiversity – there’s not going to be a quick fix because there are many complexities.” The regular meetings between Wyatt and Ausbil include many questions to explore opportunities for positive change and examining the impact of ESG outcomes.

“Collaboration is really important for success,” Måns says. “I always enjoy the meetings we have with Wyatt, because they are very good at communicating their values, and I want to hear what they think. What are the topics they are concerned about? What are their opinions on things?”

“I think many leaders in this space have realised that you can’t do everything on your own, so it is important to lean on others, given the systemic nature of these issues. If you think of something like poverty, for instance, that’s not a company-specific issue; it’s a systemic one. So having multi-stakeholder engagement and collaboration is the way to go.”

Imperfect measurement

We've come to appreciate that measuring more than financial returns comes with its own set of challenges including resourcing, time frames, imprecise measures and more. There are nuances and layers of impact that deserve to be taken into account.

We acknowledge that our measurement so far has been imperfect. While we can point to the financial return across every investment and baseline fiduciary duty, when it comes to achieving positive impact (or the reduction of harmful impact) on people and planet we are reliant upon external frameworks, and we are yet to find a framework that works in detail across the totality of our portfolio.

The HABC Framework (may cause Harm, Avoiding harm, Benefiting people and planet, Contributing to solutions) is the baseline for our portfolio. All our holdings are measured against this framework on a quarterly basis by Aii (Australian Impact Investments). It's worth noting that for some of our investments these markers and attributes are self-reported.

Our impact investments are measured against the SDGs (Sustainable Development Goals), but these are not applied to the more traditional investments by those fund managers.

Taking it a step further, our catalytic investments and CLIF (Catalytic Local Investment Fund) loans each have their own measures, tailored to the initiatives or businesses themselves.

In lieu of a single blanket template, our measurement is a quilt made up of many differently-shaped pieces.

We know we are not alone in this challenge – thousands of other foundations invest in this way and grapple with impact measurement across the breadth of their portfolios too. We're grateful to everyone who's shared their perspectives with us.

We continue to push ourselves to think outside the box of what is merely acceptable and instead seek to learn what is ultimately possible.



7 things we've learned about investing for impact (so far)

1. PROGRESS OVER PERFECTION

Start small if you need to or start slowly if that suits you, but just start. Don't wait for the perfect conditions (they don't exist). It's likely that you'll never have all the answers or the ideal conditions or perfect policies in place before you start, but in our experience, momentum beats inertia.

2. ACTIVE ALIGNMENT

Taking an impact approach takes commitment and effort. You need to be vigilant, proactive and hands-on, bringing key stakeholders on the journey while building knowledge and aligned partnerships. The right partners at the right time make an enormous difference. Finding them (and being prepared to walk away from partnerships that are no longer aligned) means having the courage to ask uncomfortable questions and do the right thing even when it's the hard thing or may result in short-term losses.

3. ACCEPT THAT FAILURE IS A VALID OUTCOME

If we accept volatility and uncertainty in traditional markets, we need to accept failure as a valid outcome in other forms of investments. There will be things that simply don't work. There will also be things that are unknowable, even with the best due diligence, until they reveal themselves.

Sometimes, when an investment falters, you'll be able to pinpoint that the due diligence let you down. Other times, you'll realise that even if you had the opportunity to do it over again, there wouldn't have been anything you could have done differently. This was our experience with two deals, one of which resulted in a \$500,000 loss, another of which has had the value of the asset greatly diminished.

Learn from the failures but keep moving forward; hindsight is a beautiful thing.

4. DON'T OVERLOOK GENDER

There's no escaping the fact that women are underrepresented in finance and investing. Figures from the Financial Services Council show women make up 27 per cent of investment management teams. Gender diversity tracking and targets exist, but more needs to be done to build talent pipelines and policies that attract and retain more women to the field.

This applies to us too. As we prepared this report, the lack of gender diversity in our direct orbit was unmissable: our Investment Committee is overwhelmingly male and the case studies in this report include more male founders than women. We are assessing gender diversity and targets across our fund managers and our own structures to hold ourselves accountable to the same metrics.

5. THERE ARE DIFFERENT TOOLS FOR DIFFERENT OPPORTUNITIES

Market forces alone can't fix everything and not every good idea is investible. Market forces and entrenched systems have led to, and perpetuate, inequities in our society. There needs to be a willingness to try different solutions, tools and investment methods, otherwise you need to accept that not every deal is for you or not every idea can become a deal.

6. KNOW YOUR HORIZONS AND INVEST ACCORDINGLY

You don't need to be the largest foundation to be an impactful one. As a perpetual foundation our long-term horizon means we can weather storms and we are prepared to do that. We would rather know we investigated every opportunity to align investments with values and impact and risked (and encountered) some failures than be passive about it. Similarly, we acknowledge that our investment choices (avoiding harmful, but often high-performing investments) contributed to the fact that our impact investments have outperformed our traditional investments. For us, the value of capital to do good now outweighs the potential of a perceived 'safe' percentage increase in our corpus in future years.

7. LEARNING NEVER ENDS

Learning isn't finite. There's no end point where it's defensible to stop learning, particularly with an issue as challenging as poverty or in a field as dynamic as social change. Opportunities to create impact in the spaces where investing and philanthropy intersect will continue to evolve and that's something we're excited about.

The Wyatt Trust is 140 years old in 2026, and we're still learning.

Case study: Eighteen months, seven investors, \$5 million, one business... no deal

If we are to talk about what we could do differently and how we can use our capital for good, the elephant in the room that we have tried to share with honesty is the fact that Wyatt is still a participant in financial systems that perpetuate inequality.

While we seek to invest our funds in ways that have a positive impact for individuals and communities, the reality is that the processes and structures are imperfect. This is most apparent in collaborative settings where the requirements of multiple investors take precedence over deal execution.

We share this example and the associated learnings, not to criticise our philanthropic sector colleagues, many of whom we have successfully co-invested with in the past, but to shine a light on practices that are not always aligned with moving capital quickly to those who need it.

In mid-2024 we became aware of a deal that seemed to complement our investment goals and contacted an intermediary who was playing a coordination role for investors. We were one of seven investors who were willing to contribute just over \$4 million of the \$5 million sought with the intermediary doing the due diligence to be shared among us. The goal was to share the 'back-end' processes to make things easier and simpler for the business seeking investment.

Over an eighteen-month period the deal has gone through due diligence and development of a term sheet, with the business in question set to get just over 80 per cent of the amount originally sought. A settlement date is still pending.

What we learned:

- Sharing due diligence and deal structuring makes sense, until it doesn't. With different investors it is likely that their impact focus and risk tolerance will differ. This can make due diligence and the structure of the deal far more complicated than it needs to be for some or fail to address issues of importance for others.
- Decision makers need to be on the call. Multiple times an agreement was reached on a call, only for an investor to come back later and disagree with the course of action. This added time, and often expense.
- Openness and willingness are crucial. A shared willingness to question the practice of investment, the tools and processes used, and an understanding that the best practice for the deal may look different from what is considered mainstream is essential.
- All investors are not equal. As much as we respect each other, the reality is that investors with more skin in the game – usually larger investors with more funds to issue – hold more power over the process and are less likely to be flexible when compromise is called for.

Differing perspectives and priorities are unavoidable when bringing together a group of investors to collaborate. But these learnings lead to the question of, 'Who is going to pay?' Who pays for the additional due diligence, for the additional time? While there is a practical answer in terms of dollars, ultimately the business seeking investment pays.

If we want to do better with the resources we have, we as an impact investing sector need to keep working on the practice of investing, not just the pipeline.

Thank you to everyone who has been part of the investing for impact journey with us, including past and present Board and staff members, fund managers and philanthropy peers. A special thank you to Professor Rosemary Addis AM and Dr Katherine Trebeck for contributing pieces for this report, the Economic Media Centre and the South Australian media spokespeople who shared their perspectives on poverty, and to the Lived and Living Experience colleagues who reviewed this report ahead of its publication.





W Y A T T

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