

## Big names in Australian philanthropy turn to 100% responsible investing

Melbourne: 22 November 2019

Some of the most recognisable names in Australian philanthropy have announced 100% of their multi-million-dollar portfolios will be re-directed to responsible investments.

The **Myer Foundation** and **Australian Communities Foundation** are the latest (and largest) grantmakers to join a growing number of foundations seeking to amplify their positive social and environmental impact by aligning their investments with their mission.

Since its establishment 60 years ago, The Myer Foundation has been at the vanguard of Australian philanthropy and this week announced it will invest 100% of its portfolio in either environmentally sustainable or social impact funds by November 2022.

50% of The Myer Foundation's current portfolio is in socially responsible funds, and the Foundation says high-quality products with positive social or environmental impacts and strong financial returns that are increasingly entering the market utilising a Shared Value investment thesis. Over the past year, The Myer Foundation has invested in two such equity funds developed by AllianceBernstein, which seek to consider both financial return and social/environmental good.

Established more than 20 years ago, Australian Communities Foundation now supports Australia's largest community of givers. With more than \$110 million dollars in funds under management, Australian Communities Foundation has also made public its intention to commit to 100% responsible investing by 2021.

Australian Communities Foundation is eliminating any holdings in firms associated with corporations that have a detrimental social or environmental impact including firearms, tobacco, fossil fuels, gambling, alcohol, pornography and modern slavery, and positively investing in national and international opportunities that offer a social or environmental together with a financial return.

The Myer Foundation and Australian Communities Foundation join early movers:

- **Small Giants**, the family office established by Danny Almagor and Berry Liberman which is 100% deployed in impact across all wealth, not just the philanthropic corpus
- **The Besen Family Foundation** was established in 1978 to build on the philanthropic endeavours of Eva and Marc Besen and involves all three generations of the Besen family. In 2017, the Foundation adopted an Investment Strategy which included; implementing a strong negative screen, applying an ethical investing (ESG) lens; and actively seeking out impact investment opportunities in industries such as renewable energy, sustainable agriculture, water management, affordable housing and social enterprise.
- The Schwartz family's **Trawalla Foundation** which applies a responsible investment lens when making all investment decisions for its corpus including environmental, social and governance screening plus gender lens screening for minimum 25% women on boards.

Each of these organisations share the belief that capital can be deployed in transformative ways and encourage more of Australia's philanthropic investors to transition towards 100% responsible investing.

-ends-

**Available for interview:** Martyn Myer, President, The Myer Foundation; Maree Sidey, CEO Australian Communities Foundation; Debbie Dadon, Besen Family Foundation; Carol Schwartz, Trawalla Foundation; Danny Almagor, Small Giants

**Contact:** Nicole Richards: Australian Communities Foundation: 0405 604 491 [nicole@communityfoundation.org.au](mailto:nicole@communityfoundation.org.au)