Impact Investing

SECA Guide 2026

A directory of the leading providers in Switzerland

SECA

Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong base of more than 550 members, which is composed of several investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

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Impact Investing SECA Guide 2026

A Primer for Institutional Investors, Family Offices and Wealth Managers

Foreword

This Guide seeks to provide investors comprehensive background information on impact investing, relevant investment principles and strategies as well as portraits of **Swiss private markets impact fund and asset managers.**

As the world is facing increasing environmental and social challenges, **impact investing**, i.e investments in companies or projects made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return, have become more popular with institutional and private investors.

Private market investments play a central role in impact investing, as investors can directly influence and steer their investees towards achieving climate-related, environmental, social or other impact goals.

Private market impact investments range from funding startups, providing microfinance (in developing countries) to investments in critical infrastructure. Providing capital for established companies to transition to greener or more socially responsible business models can also have significant impacts.

Impact investing is a relatively **young investment approach**, but the field is evolving rapidly with new impact funds and new impact strategies being launched continuously. It is not easy for new investors to navigate through the "jungle" of impact investing, its concepts and frameworks as well as the regulatory developments.

While some investors might prefer to invest directly into private companies or projects, a safer way to get started is to invest in professionally managed impact funds. Thus, this Guide also provides profiles of firms located in Switzerland with impact investment fund offerings.

We hope you find this Guide useful and it encourages you to "**Invest with Impact**"!

Many thanks to the organizations which supported this publication with a financial contribution (see next page).

SECA Impact Investing Circle

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Zug, March 2026

SECA (www.seca.ch) as the representative Swiss association of venture capital, private equity/private markets fund managers and corporate finance firms has in 2023 initiated the SECA Impact Investing Circle with the goal to promote impact investing in Switzerland among institutional and private investors.

Also check out SECA's Private Markets Guide 2025/26 with private markets fund managers in Switzerland.

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General Disclaimer

The purpose of the SECA Impact Investing Guide 2026 (the “Guide”) is to provide an **overview of Swiss providers** and some of their investable Private Markets products with a **focus on impact investments**. For this reason, various companies and any investable products are listed for information purposes.

Scope

The Guide is directed only at qualified investors within the meaning of Art. 10 para. 3 and para. 3ter of the Collective Investment Schemes Act (CISA), in each case domiciled in Switzerland (excluding professional clients within the meaning of Art. 5 para. 1 of the Financial Services Act (FinSA). The listed, investable products are distributed exclusively to qualified investors within the meaning of the Swiss Collective Investment Schemes Act of June 23, 2006, as amended ("CISA") and its implementing ordinance.

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The information is summarized for clarity; it is not complete and should not be considered as such. Before making any investment, further information should in all cases be obtained, studied, and considered by the providers.

Note

The Impact Investing SECA Guide 2026 is neither an investment recommendation nor an offer to sell or a solicitation to buy a financial instrument. This publication constitutes advertising (within the meaning of Art. 68 para. 1 FinSA) for the financial instruments described therein. The documents relevant for a potential investment decision can be obtained from the respective fund/asset managers or contact people mentioned in this documentation.

SECA provides no opinion or assurance regarding the suitability, appropriateness, or quality of the products. All information has been compiled in good faith, and no explicit or implicit assurance or guarantee is given as to the accuracy of the information.

Content

Chapter I

How to "Invest with Impact"?

Here are some practical tips for institutional investors, family offices and wealth managers interested in impact investing.

What Are Your Values and Where Do You See the Greatest Needs?

What are the values of your organization and your clients (investor)? Especially the younger generations are more likely to attribute a higher priority to social and environmental considerations in their investment allocation.

There are significant challenges for the future of our world. Thus, the need to generate a positive impact while investing is high and many opportunities are available.

Climate change is on top of mind, of course, as many of us experience more extreme weather events or read about it. There are many climate-related investment opportunities such as renewable energy, carbon removal, energy efficiency, recycling, clean tech, circular economy etc. Adapting to climate change in the fields of agriculture, water management and construction is also becoming increasingly important.

Other investors might be more socially oriented and prefer to help poor communities or promote women entrepreneurship.

Get Acquainted with Impact Investing

Begin reading about and study impact investing. This Guide can be a good starting point. With hundreds of new publications every year, many frameworks and concepts, the topic can be overwhelming. **Tip**: Use AI (Gemini or ChatGPT) to get an overview and to dig deeper into topics of interest.

Network with Like-Minded Investors

Get to know other investors and fund managers active in impact investing and learn from their experiences.

Direct Investments vs. Fund Investments

Investors should consider investing in funds managed by experienced firms. Investing directly in companies, even promising ones, is time-consuming per CHF/USD invested and may lead to disappointing financial results.

What is Your Risk Appetite?

Depending on your risk tolerance you can invest in venture funds targeting young "impact" companies with technology solutions. Otherwise, if you might prefer "safer bets", investments such as micro-finance (that has a longer track record), private equity or infrastructure investments are available.

"Get Your Feet Wet"

Set an impact allocation target for the next 3-5 years. Look at offerings from reputable fund managers. Compare the various funds and the track records. Invest over time as the "vintage year" matters and the attractiveness of impact sectors might change over time.

It's a Long-Term Business

Do not expect quick results from your investments. Private equity investment in general and VC investments in particular take several years to mature.

Don't Make it too Complicated

You can be successful in impact investing and create a positive impact, even if you do not know all the subtleties of impact investing. Use your common sense and avoid investment strategies that seem unnecessarily complex.

Chapter II

Impact Investing – Overview and Trends

Sustainability-Linked Investment Strategies

Please note that various organizations and asset managers may use different classifications and definitions and the field is constantly evolving.

Definition of "Impact Investing"

"Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return." (Source: GIIN).

"Impact-aligned" investing (vs. **"impact-generating"** investing) is a weaker form of impact investing whereby not all principles of impact investing such as additionality are applied (see page 8). Almost all public impact investment strategies are "impact-aligned" only.

ESG Investing / Responsible Investing / Sustainable Investing

ESG refers to the **E**nvironmental, **S**ocial, and **G**overnance criteria for screening potential investments and evaluating corporate behavior. Thus, ESG is a tool for investors to select public (and private) companies with regards to these ESG factors.

Responsible Investing is a strategy/practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.

Sustainable Investing also integrates ESG factors but also involves the stated intention of achieving positive sustainability outcomes.

Sustainable investing is also used in a broader context, i.e. as an umbrella term for investment strategies that take environmental (and social) factors and goals into account.

Thematic Investing is a strategy within sustainable investing and involves concentrating investments in specific themes or sectors, such as renewable energy, clean technology, circular economy etc.

The chart below shows the whole spectrum of sustainability-oriented investment strategies.

Spectrum of Sustainability-Linked Investment Strategies

Finance First → **Impact First**

Traditional Investing	Responsible Investing	Sustainable Investing	Thematic Investing*	Impact Investing	Venture Philanthropy	Philanthropy
Maximize financial return, irrespective of social/environmental impact (unless it poses a direct financial risk).	Investing that aims to incorporate ESG factors into investment decisions to better manage risk and generate sustainable, long-term returns. Usually "negative" ESG screening.	Investing by systematically integrating ESG criteria and to engage with companies to generate positive effects on ESG goals. Positive ESG screening or "best-in-class" selection.	Investing in SDG or ESG-related themes or sectors (e.g. renewable energy, recycling, clean water, health etc.). * A strategy within Sustainable Investing	Investing with the intention to generate a positive measurable social or environmental impact alongside a financial return.	Philanthropy that leverages venture capital principles (equity stakes) and active support) to achieve impact goals. Return goals are less important than impact goals.	Grants and subsidies etc. with no financial return.
Public and Private Markets Investments				**Mainly Private Markets Investments**	**Private Venture Capital**	

Source: SECA, various sources

Further, it is worth mentioning two more variants of "impact" investments where the financial return is secondary to the impact generated.

Venture Philanthropy is a form of charitable giving that leverages venture capital principles (equity stakes in companies) and business practices (active support) to achieve impact goals.

Catalytic Capital is debt, equity, guarantees and other investments that accept a higher risk or concessionary returns relative to a conventional investment in order enable additional third-party capital that otherwise would not be possible. (Source: Catalytic Capital Consortium)

Key Principles of Impact Investing

Intentionality is the bedrock of impact investing. It signifies a proactive and deliberate commitment by the investor to achieve specific positive social or environmental outcomes through their investments. Impact investors set out with the purpose of making a difference, and this intention guides their entire investment process, from identifying potential investees to managing the investment and reporting on outcomes.

Additionality is about the unique value an impact investor brings to an investee or project. It leads to social or environmental benefits that would not have materialized, or would have been significantly diminished, without their involvement.

- **Financial additionality** might involve investing in early-stage, high-impact ventures that struggle to attract conventional capital, offering patient or concessionary capital, or taking risks that others avoid.
- **Non-financial additionality** refers to the value-add beyond capital, such as providing strategic guidance, access to networks, technical assistance, or support in developing impact measurement systems, which helps the investee strengthen its operations and scale its impact.

Impact measurement is the process of identifying, measuring, monitoring, and managing the social and environmental impact performance of investments. It involves setting impact goals, selecting relevant metrics (KPIs), collecting data, analyzing performance and reporting on results.

Theory of change

Theory of change is a clear articulation of how the impact investor and its investees are expected to lead to desired short-, medium- and long-term impact outcomes, outlining the causal pathway for a project or a company from inputs, activities, outputs to outcomes as shown below:

Inputs: The resources and investments put into the project (e.g., financial capital, expertise, technology)

Activities: The actions undertaken to achieve the desired impact (e.g., training programs, investments in renewable energy)

Outputs: The immediate and measurable results of the activities (e.g., number of people trained, amount of electricity generated)

Outcomes: The longer-term, broader impacts on beneficiaries and the wider system (e.g., improved livelihoods, reduced carbon emissions).

Longer Term Impact: The ultimate, significant change that is intended to be achieved (e.g., poverty reduction, climate change mitigation)

Source: SECA, various sources

SDGs and Key Impact Investment Themes

Impact investment strategies usually target the **17 Sustainable Development Goals (SDGs).** The SDGs were defined in 2015 by the UNO targeting 17 goal areas with the aim to improve the world by addressing these critical issues like poverty, inequality, food security or climate change.

Source: https://sdgs.un.org/goals

Phenix Capital (here) provides an excellent overview over the 17 SDGs and related investment opportunities. Most impact investment strategies target one or more SGDs specifically or - more often - refer to impact themes or sectors such as renewable energy, climate change (CO2 reduction), circular economy, better health, education, clean water, sustainable agriculture, financial inclusion etc. which are then linked to one of several of the 17 SGDs.

For example, renewable energy contributes to SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Or an investment in a sustainable agriculture project impacts the environment and food production but can also help to fight poverty by increasing farmer income and improve health through better nutrition.

Typical impact investment themes and sectors popular by investors, asset owners and fund managers are shown in the chart below.

Popular Impact Investment Themes and Sectors

	Climate Action & Environment	Financial Inclusion	Sustainable Infrastructure	Sustainable Food Systems	Health
Typical investments	Renewable energy, carbon removal, energy efficiency, climate adaptation, circular economy, recycling, clean tech, etc.	Micro-finance, providing equity or loans to small companies, fintech, “microinsurance” (health, crop) etc.	(Renewable or local) energy production & distribution, water treatment, waste management, affordable housing etc.	Sustainable agriculture, AgTech, irrigation, food processing & distribution, support for smallholder farmers etc.	Affordable healthcare delivery, medical equipment or diagnostic tools, telemedicine, drugs for neglected diseases, maternal and child health services etc.
Link to SDGs	Primarily SDG 7 (Affordable and Clean Energy) , also SDG 13 (Climate Action) and others.	Primarily SDG 1 (No Poverty), also SDG 8 (Decent Work and Economic Growth), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities)	Primarily SDG 9 (Industry, Innovation and Infrastructure), also SDG 6 (Clean Water), SDG 7 (Energy), SDG 11 (Sustainable Cities)	Primarily SDG 2 (Zero Hunger), also SDG 12 (Responsible Consumption & Production), SDG 15 (Life on Land)	Primarily SDG 3 (Good Health and Well-being), also SDG 1 (No Poverty), SDG 10 (Reduced Inequalities)

Source: SECA, various sources

Other impact themes worth mentioning are **education, gender-lens investing, water, forestry** and **biodiversity**.

Impact fund managers usually target sectors (and SDGs), where they see the greatest need and business models are proven to generate appropriate returns (see box on the right).

Criteria for the Selection of Impact Themes/Sectors:

- Greatest need (mainly in developing countries)
- Significant and measurable impact (e.g. CO2 avoided)
- Proven business models and scalability (to generate risk-adjusted returns)
- Expertise and access to high-quality investment opportunities

Source: SECA, various sources

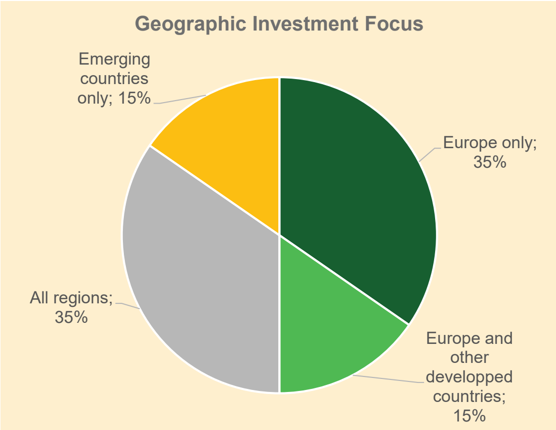
Impact Investments in Developing vs. Developed Countries?

Developing countries clearly have the greatest need for effective investment. However, **developed countries** also offer valid and important opportunities for impact investing. While the "greatest need" argument strongly favors developing countries, the practicalities of risk management, capital deployment and achieving financial returns (which are necessary to attract capital) mean that developed markets also play an important role in the impact investing landscape.

Many impact fund managers adopt a balanced or "best-of-both-worlds" approach, either by having dedicated funds for each region or by strategically allocating within a global fund. It is crucial for investors to understand a fund's specific geographical focus, the rationale behind it, and how it aligns with their own priorities regarding impact objectives and their risk tolerance.

Allocation by Geography

About half of Swiss impact (and impact-oriented) investors and fund managers focus on Europe as well as other developed markets, while the rest is investing in developing/emerging countries (only or partially).



Source: 2024 SECA Impact Investment Survey

Types of Private Markets Impact Investments

Comment: It is customary for public equity and debt funds to concentrate on ESG or thematic investment strategies. Recently, a new type of fund, known as "impact-aligned" funds, has been established to invest in listed equities and debt (see box on next page).

Private markets investments are at the core of impact investing as investors can directly steer and influence the company or project towards the stated impact goals. Due diligence is also more comprehensive (as compared to public investments) and the investor can actively contribute to impact generation.

Venture Capital: Funding early-stage, innovative companies with innovative business models or technology for transformative impact.

Growth Capital: Investing in more established companies needing capital to scale their impact operations.

Private Equity: Taking controlling stakes in mature companies to improve operational efficiency and impact performance.

Private Debt: Providing loans to companies/organizations/projects delivering impact. Can be senior debt, subordinated/mezzanine debt, microfinance loans or project finance.

Microfinance: Small loans (microcredit), banking and insurance to low-income individuals (often women) and small businesses mainly in developing countries. Microfinance is one of the earliest forms of impact capital that can show a longer-term track record.

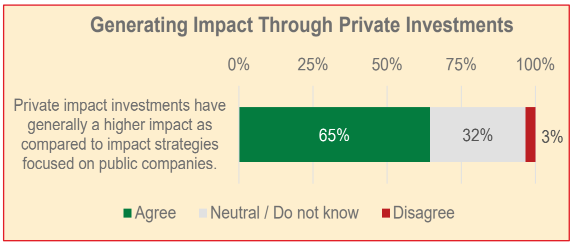
Infrastructure (equity, debt, blended finance, grants, guarantees): Financing essential assets and services such as renewable energy plants, sustainable water systems, digital access infrastructure, etc.

Real assets (equity, debt, etc.): Includes infrastructure assets, but also real estate, land, forests or other natural resources for sustainable development.

Private vs. Public Impact Investments

As already mentioned, private market investors can directly influence and steer their investees towards achieving impact goals.

In public investment strategies it is more challenging to implement the principles of impact investing, especially "Additionality". And industry participants agree that private markets investments are best positioned for generating impact.



Source: 2024 SECA Impact Investing Survey

Nevertheless, more public impact investment funds have been launched recently. Such funds (usually Article 9 funds) now account for a about ~10% of impact fund volume.

A recent report by Phenix Capital in 2024 counts 126 asset managers with public impact funds. Unfortunately, it is quite hard to get an overview over public impact funds and how such funds exactly implement the impact principles.

Examples of asset manager with public impact funds offerings are Schroders with several public equity and debt impact funds, WHEB Group with two equity funds or Nuveen with several impact bond funds. Some other managers are offering thematic or sustainable funds that might not meet the strict impact of investing criteria but nevertheless contribute to the advancement of SDGs.

A Case for Public Impact Investments

"To mobilize private capital at scale and finance an annual SDG gap of $4.5 trillion, impact investing must become more mainstream and available through public capital markets. This is particularly critical for developing countries, which are more vulnerable to climate and social challenges."

(Source: Milken Institute 2023)

"Public impact strategies and especially public debt have seen a strong increase lately, as it is more convenient for certain investors to engage here as compared to private markets offerings."

(Source: 2023 GIIN impact allocation report, pages 8ff)

Size of the Impact Investing Market

The estimates for global and **impact funds/assets under management** (IAUM) are less reliable than in other asset categories. As definitions of "impact investing" are not always rigorously applied, the various estimates need to be interpreted with caution.

Before we go into the numbers, we should highlight a few **general findings** that consistently come up in the various market studies:

- The impact investment market has been growing at around 20% per year, driven by an increasing demand by investors and a growth in number of fund managers.
- Impact investing is still a small niche in the asset management world with less than 1% of the total assets under management.
- Europe is the most important region for impact fund management with a high investor participation in this asset category.
- Private equity and private debt play a central role in impact investing. Increasingly public investment strategies are available following an "impact-aligned" strategy.
- Most impact fund managers and their funds are still quite small with the median fund size being about USD 50 million. This can be an issue for larger institutional investors that prefer to engage with larger, more established fund managers.

Global Impact Investment Market

We estimate the **IAUM worldwide to be around USD 750-1'000 billion** with about 1'200 fund managers focusing on or engaging in impact investment strategies.

A 2024 study by GIIN estimates the worldwide IAUM to be USD 1.5 trillion. However, only about USD 0.5 trillion is managed by fund managers. The rest is capital from institutional investors, banks, etc. which invest mostly via funds and not directly.

This survey estimates the 2024 number of asset managers engaged in impact investing to be around 870. The number reported by Phenix Capital is higher (at around 1'200). Phenix Capital also mentions USD 700 billion of impact funds raised since 2015 up to the end of 2024.

A 2023 study by PitchBook reports USD 740 billion of total assets controlled by impact private markets fund managers.

European Impact Investment Markets

Impact Europe in 2024 estimated the European impact investment market (IAUM) to be around **EUR 240 billion (or USD 265 billion)** with EUR 190 billion in private markets and EUR 40 billion in public impact strategies

The Swiss Impact Investment Markets

Swiss Sustainable Finance (SSF) in a 2024 report counted 18 impact private markets fund managers headquartered in Switzerland with USD 11.2 billion under management. The 12 Swiss based private markets impact managers participating in the 2024 SECA Impact Investing Survey reported a total IAUM of USD 9.8 billion.

Thus, in **Switzerland** there are about a dozen private markets impact fund managers managing at least CHF 10 billion.

There are also some international investors with an office in Switzerland offering impact investment products as well as a few private equity/private markets fund managers pursuing an "impact-oriented" strategy in some form or the other.

More information of these Swiss fund/asset managers can be found under "Profiles of Impact Fund/Asset Managers".

Trends in Impact Investing

Several surveys provide useful insights about investor motivations, fund strategies, trends and the (expected) performance of impact investing.

Links to surveys:
Vontobel 2023 Impact Investing Survey
BlueEarth Impact 360 Survey 2024
2024 SECA Impact Investing Survey *
GIIN State of the Market 2024 *
* Majority of respondents were fund managers

Here are the main findings:

Motivation of Investors to Engage in Impact Investing

The primary motivation for impact investing is to solve ecological and/or social challenges. Personal values and ethical beliefs also play an important role in the decision to engage in impact investing.

Which Investment Themes are Most Popular Among Investors?

Climate action and (renewable) energy are the largest focus areas for impact investors. Other significant themes include micro-finance and financial services, healthcare, sustainable agriculture and water.

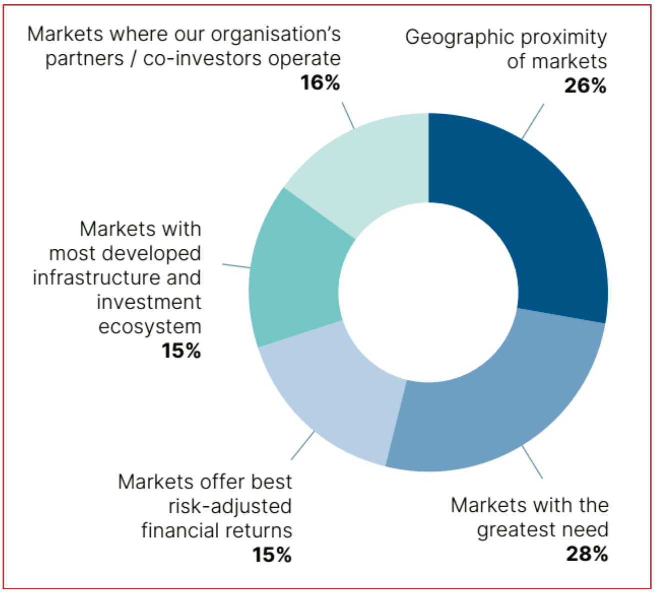
Where impact VCs and investors in Europe see the greatest potential?

Rank	Topic	% of Re-spondents
1	**Energy & electrification**	**53.5%**
2	**Sustainable industrials**	**32.6%**
3	**Healthcare & Wellbeing**	**31.0%**
4	Sustainable datacenters & AI	25.1%
5	Circular economy	23.5%
6	Sustainable food systems	22.5%
7	Climate change adaptation	19.3%
8	Education	15.0%
9	Fintech	8.0%
10	Carbon accounting & removals	7.5%

Source: European Impact Index 2025

Where to Invest?

Factors having the greatest influence on where respondents invest in impact markets (% of respondents):



Source: BlueEarth Investor Survey 2024

Performance

Most investors (and impact fund managers) prioritize market-rate returns. Only a small minority are willing to accept below-market returns.

A clear majority of investors report that their financial returns have met or exceeded their expectations (with an even higher satisfaction rate for impact delivered).

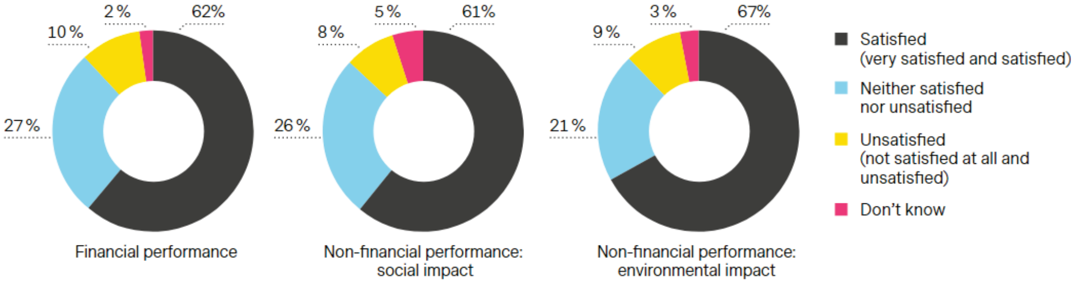
A majority of investors also believe that businesses incorporating impact elements will positively affect company valuations over the long term.

The GIIN State of the Market 2024 study provides, besides a lot of other information, three years gross returns (before fees) of 305 investors (mostly fund managers) on page 39. Private equity performed best with a 17% gross IRR with other categories showing decent returns of 6% to 11% annually.

Comment: It should be noted, however, that aggregate performance data for **private impact investments** are not fully available yet and investors therefore should carefully look at the track record of the individual fund managers.

Performance

In general, how satisfied are you/your organization or you/your clients with the financial and non-financial performance of impact investments?



Data may not sum to 100 % due to rounding

Source: [Vontobel 2023 Impact Investing Survey]

Challenges and Hurdles

The most often mentioned challenges and hurdles for investors are:

- The **difficulty in measuring** and **comparing** impact outcomes is a major challenge. Many standards and frameworks exist, and many impact fund managers still use their own metrics and indicators.
- There is a perceived **lack of clear norms** and a recognized need for more regulation to mitigate "Impact Washing".
- The "ESG backlash" in the United States has **led large investors** to become more cautious about their public statements about ESG or impact investing. But in Europe the investment community is still very "pro impact".
- Investors also cite **insufficient internal expertise** within their organizations and a scarcity of professionals with the necessary impact management and measurement skillsets.
- Both the illiquidity inherent in private market impact strategies and the time required for real-world impact outcomes to **materialize necessitate a patient**, long-term capital commitment from investors.

AI and Impact Investing

More than 50% of venture capital currently (2025) is being invested in AI companies and AI will transform many aspects of economies around the world. And AI can help to find new ways how social and environmental problems can be solved.

AI presents a dual opportunity for impact investing: as a **powerful tool** to make impact strategies more effective and credible, and as a **target for investment** in innovative solutions addressing global challenges ("AI for Good").

Examples of AI impact investments are:

- **Healthcare**: AI for faster and more accurate diagnostics or improving access to care via AI-powered telemedicine.
- **Environment & Climate**: AI for optimizing energy grids, predicting and mitigating natural disasters, developing precision agriculture to reduce water and pesticide use, or monitoring environmental changes
- **Education**: AI-powered personalized learning platforms, adaptive tutoring systems, tools to identify learning difficulties, improving educational access in remote areas.

AI and its data center use a lot energy during construction, building the AI models and during operation. The jury is still out if AI, applied cleverly, can generate benefits (including energy saving solutions) to compensate for its increase in energy use.

Chapter III

Expert Views

On the following pages impact investment practitioners and experts provide further insights into impact investments in practice:

BlueEarth CAPITAL

Private Impact Investing Strategies

Interview with Nicolas Muller
Managing Director, Head of Private Equity Partnerships, Blue Earth Capital

emerald

Technology Investments for Impact

Interview with Gina Domanig
Managing Partner/CEO, Emerald Technology Ventures

LGT CAPITAL PARTNERS

Selecting and Investing in Impact Funds

Interview with Keimpe Keuning
Principal, LGT Capital Partners

FRANKLIN TEMPLETON

European Real Estate with Impact

Franklin Templeton

EVERSHEDS SUTHERLAND

Impact Investments – The Legal Side

Dr. Michael Mosimann
Managing Partner Switzerland, Eversheds Sutherland

Private Impact Investing Strategies

Interview with Nicolas Muller, Managing Director, Head of Private Equity Partnerships, Blue Earth Capital

Blue Earth Capital® is a global, independent, specialist impact investor, headquartered in Switzerland. Blue Earth Capital seeks to address the world's most pressing social and environmental challenges by delivering measurable impact alongside aiming for attractive and market-rate financial returns. The company operates dedicated private equity, private credit, and fund solutions as well as separately managed accounts. Blue Earth Capital is owned by the Blue Earth Foundation, a Swiss Foundation (charity/trust).

SECA: With USD 1.7 billion of assets under management (February 2026), Blue Earth Capital has become an established impact fund manager in Switzerland. Can you highlight a few key developments since 2015 when Blue Earth Capital was founded?

Nicolas: Since our founding in 2015, Blue Earth Capital has grown into a globally recognized impact investment firm managing USD 1.7 billion. Over the past decade, we have evolved from an emerging-market-focused social impact investor into a global platform spanning private equity, private credit, and fund solutions, addressing both social and environmental themes across developed and emerging markets.

To date, we have invested in over 40 countries with the goal of delivering measurable impact alongside financial returns. In 2024, our platform supported over 43 million individuals across financial inclusion, healthcare, and education while advancing climate impact initiatives.

Recent milestones include the launch of our first evergreen, semi-liquid private credit strategy and our private equity impact secondaries platform, both designed to foster innovation in the impact sector. We also entered a **strategic partnership with Temasek** in 2024 to support differentiated, scalable opportunities across emerging markets.

SECA: Your firm is offering a variety of impact investment strategies ranging from private equity and private debt to fund solutions including secondaries. Can you tell us more about your various strategies?

Nicolas: **Our Private Equity Partnerships team** makes primary, secondary, and co-investments in impactful companies and impact funds. We work closely with around 500 specialist impact partners across the globe who focus on a broad range of social and environmental impact themes, enabling us to expand our reach and expertise.

Our Private Equity strategy focuses on direct equity investments in scalable businesses that drive decarbonization and other environmental innovations across developed markets.

Our Private Credit team provides financing to impactful businesses across both emerging and developed markets, through closed-ended funds and our new semi-liquid evergreen strategy.

Beyond standalone strategies, we integrate capabilities across teams to offer investors broader diversification and exposure across multiple impact sectors. For institutional clients, we deliver separately managed accounts tailored to their specific impact goals and return expectations.

All strategies are underpinned by a proprietary impact measurement system, aligned with the UN SDGs, reinforcing our mission to deliver measurable impact alongside market-rate returns.

SECA: Secondary investments have a successful track record in private equity. What opportunities do you see for secondaries in the impact investment market?

Nicolas: Traditional private equity secondaries have expanded rapidly as investors seek liquidity and alternative exit routes amid the rapid expansion of the private equity market. In contrast, the **secondary market within impact investing remains largely untapped**, with only a small number of active participants. The need for liquidity solutions is particularly acute for impact investments across both emerging and developed markets.

Secondaries can provide access to mature, high-impact assets while mitigating blind-pool, concentration, and duration risks. They can attract more risk-averse investors, enhance portfolio construction through early distributions and potential discounts, and serve as a gateway for new impact investors. By providing liquidity, secondaries enable existing investors to redeploy capital into new impactful ventures, acting as catalysts for the broader impact ecosystem.

SECA: You recently announced the closing of a semi-liquid private credit impact evergreen strategy. What led you to launch such a fund and what are the advantages for investors?

Nicolas: The launch of our semi-liquid private credit impact evergreen strategy responded to **growing investor demand for flexible, accessible impact vehicles**. Traditional closed-end funds, while effective, often restrict liquidity and require long-term commitments.

Our evergreen structure addresses these constraints, allowing continuous capital deployment into impactful credit opportunities with regular redemption windows. This balances liquidity with long-term impact alignment. Investors gain ongoing exposure to high-impact credit assets, including financial inclusion, climate adaptation, and sustainable infrastructure, while integrating impact investing more seamlessly into broader portfolios.

As one of the first global semi-liquid evergreen impact credit strategies, it reflects our commitment to innovation and responsiveness to evolving investor needs.

SECA: Blue Earth Capital invests in developed and developing countries. What is your experience in developed vs. developing markets?

Nicolas: Blue Earth Capital **invests across developed and emerging markets, applying a relative value approach** to identify social and environmental opportunities in the respective regions. We see strong similarities across regions, and an urgent need for impact-oriented capital to drive meaningful environmental and social change.

As one of the few firms with a truly global platform, we can compare sectors, technologies and value creation strategies while leveraging insights from over 100 transactions. This global perspective enables us to deploy capital where it can achieve meaningful impact.

SECA: **Thank you** for the interview and your insights!

Technology Investments for Impact

Interview with Gina Domanig, Managing Partner/CEO, Emerald Technology Ventures

Emerald Technology Ventures is a globally recognized venture capital firm, founded in 2000, that manages and advises assets of over EUR 1 billion from its offices in Zurich, Toronto and Singapore. The firm invests in start-ups that tackle big challenges in climate change and sustainability, with four current funds, hundreds of venture transactions and five third-party investment mandates, including loan guarantees to over 100 start-ups.

SECA: Emerald Technology Ventures[1] was one of the first venture capital firms to focus on sustainable industrial innovation. Could you tell us how the investment landscape has changed since 2000?

Gina: In 2000, sustainability-focused venture capital was virtually unheard of. We launched our first EUR 100 million fund as Europe's first cleantech VC, betting that industrial innovation could tackle environmental challenges. This was incredibly niche at the time. Now, we've grown to over EUR 1.2 billion in assets under management and commitments, and the idea of **sustainable and Impact investing is now mainstream.**

SECA: How has your sectors focus on energy, water, food, packaging etc. changed over the years? And which sectors – in your view – offer great opportunities going forward?

Gina: In the early days we mainly invested in renewable energy and water tech. Over time, our scope broadened to include sustainable packaging, advanced materials, mobility, industrial IT and agri-food tech as these challenges grew. We even launched dedicated funds in water (2020), energy (2021), and packaging (2022). Going forward, I see huge opportunities in alleviating water stress, the continued trend of electrification and all the enabling technologies, and in the intersection of digital tech (AI, IoT) with sustainability to achieve climate goals across all industrial sectors.

SECA: What role will artificial intelligence play in solving some of the world's environmental and social challenges?

Gina: AI can optimize energy grids, enable precision agriculture, and detect water leaks – in short, it helps make systems smarter and more efficient. However, AI's own energy footprint is hefty: data centers already consume about 1–2% of global electricity. We must power this computing with clean energy and design more energy efficient hardware and LLM models that consume less power.

SECA: Your investors are – among others – mainly corporations. Does this provide you with an advantage in deal making and portfolio development?

Gina: Absolutely. We have **over 50 industry-leading companies as LPs**, which gives us insight into real market needs and often provides first customers for our start-ups. Corporations know they can't reach their sustainability goals alone, so **they partner with us to tap external innovation**

[1] Emerald Technology Ventures was spin-off from SAM Sustainable Asset Management in 2007.

and to also learn from each other. That network effect helps our deal flow and accelerates growth for our portfolio companies – it's a win-win.

SECA: While Emerald Technology Ventures is not strictly speaking an impact fund, you focus on technology companies that provide sustainability solutions. Can you mention a few of your companies that really "make a difference"?

Gina: Absolutely, here are some good examples from our different sectors:

INERATEC (Germany) is producing synthetic fuels—also known as e-fuels—using green hydrogen and captured CO_2. Their modular chemical reactors allow industrial-scale production of carbon-neutral fuels for aviation and heavy transport. This technology offers one of the few credible decarbonization pathways for sectors that can't easily electrify.

xFarm (Switzerland/Italy) is bringing agriculture into the digital age. Their farm management platform serves over 340,000 farms across Europe and Latin America, using data and AI to optimize inputs, reduce water use, and improve yields. It's a key tool for climate-smart farming—tech-savvy, scalable, and grounded in real farmer needs.

Indra Water (India) delivers compact, energy-efficient wastewater treatment systems that can be deployed directly at the source—factories, housing developments, even remote communities. Their electrochemical reactors cut energy usage by up to 15% and make water reuse financially viable, a critical step in water-scarce regions.

Genecis (Canada) converts food waste into PHAs—biodegradable, high-performance plastics that can replace petroleum-based materials in packaging and medical applications. Their microbial fermentation platform not only diverts waste from landfills but also addresses one of the most urgent global pollution problems: microplastics.

Embotech (Switzerland) develops real-time decision-making software for motion planning in autonomous systems—think EV charging optimization, robotic manufacturing, and automated driving. Their algorithms reduce energy consumption, increase system efficiency, and make industrial automation more sustainable by design.

SECA: Your portfolio companies are mainly located in developed regions such as Europe or the US. Do you see more opportunities in emerging markets, or will you continue to focus on developed countries?

Gina: Our investment thesis is global because **innovation is happening globally**. Europe and North America are regions with mature innovation ecosystems and there are strong regulatory tailwinds in Europe, but we're increasingly active in Asia and Latin America, with recent investments in India, Singapore and Argentina.

A great example is **Kilimo** (Argentina), which addresses agricultural water scarcity through a novel demand-side approach: measuring on-farm water savings and converting them into certified volumetric benefits for major corporate buyers like Coca-Cola, Google, and Microsoft. It's a market-based mechanism that aligns agricultural incentives with global sustainability targets—exactly the kind of systems-level thinking we look for.

We'll continue to follow the **best ideas—wherever they come from.** Geography matters less than the quality of the team, the strength of the solution, and the potential for global impact.

SECA: **Thank you**, Gina, for the interview!

Selecting and Investing in Impact Funds

Interview with Keimpe Keuning, Principal, LGT Capital Partners

LGT Capital Partners is a leading global specialist in alternative investing with over USD 110 billion in assets under management and more than 700 institutional clients in around 50 countries. An international team of over 900 professionals is responsible for managing a wide range of investment programs focusing on private markets, multi-alternatives and diversifying strategies, as well as sustainable and impact strategies.

SECA: LGT Capital Partners is a large alternative asset manager with more than USD 3 billion allocated to impact investing. How long have you been investing in "impact strategies" and can you tell us more about your approach?

Keimpe: At LGT Capital Partners, we have a long history of sustainable and impact investing across our platform and affiliated entities. **LGT Venture Philanthropy**, our sister organization, was established in 2007 with a mandate to make impact investments predominantly via philanthropic capital, with a focus on developing markets. In 2009, LGT Group became a member of the Global Impact Investing Network (GIIN).

In 2010, LGT Capital Partners made its first impact fund investment. This was soon followed by our first impact co-investment in 2011. We have since committed more than USD 3 billion to impact primary funds, co-investments and infrastructure investments.

SECA: So, you really were an early mover in the impact investing space.

Keimpe: Yes, and since 2020, LGT Capital Partners has built up a dedicated team of impact specialists focusing on impact measurement and management activities. This team works alongside our investment team throughout the investment process and during post-investment monitoring.

SECA: The impact investing landscape is evolving rapidly. What do you regard as the most significant recent developments?

Keimpe: We are encouraged to see the rapid growth in available capital and the broader adoption of impact best practices among our fund managers. The influx of institutional capital has supported the integration of structured impact frameworks, stronger governance and the implementation of standard private equity processes. At the same time, we are witnessing a deepening commitment of both GPs and portfolio companies to building impactful businesses that respond to the global challenges of our time.

SECA: Many investors do not have the expertise or network needed to invest directly in impact companies or projects. Do investments in impact funds offer a good entry point into impact investing?

Keimpe: Yes, I would say that **impact funds provide investors with an accessible and effective entry point** to impact investing. To deliver tangible and sustainable outcomes, long-term financial viability is essential. Businesses that achieve profitability are better positioned to ensure a steady flow of capital and the continued financing of impactful initiatives. By maintaining a diversified portfolio, investors can mitigate concentration risk while preserving and growing impact capital. This approach strengthens resilience and supports the sustained delivery of impact.

SECA: What are the most important criteria when selecting an impact private markets fund?

Keimpe: Impact investments are defined by their intention to generate positive, measurable social and environmental outcomes alongside financial returns. Key to our investment selection is **thematic alignment with the targeted outcomes** in climate action, inclusive growth, and healthcare. Further important aspects for an investment to qualify for impact include the mitigation of potential adverse impacts, the reach and scalability of the products and services, as well as inclusiveness in terms of affordability and improved access.

Important Factors in Fund Selection

- Proven impact and track record (including exits, if available)
- Impact strategy, thesis and management, governance
- Relevant sector/industry know-how with sourcing edge
- Team capabilities and development, decision making, organisational structure

SECA: What are LGT Capital Partners' main offerings in the impact space?

Keimpe: LGT Capital Partners' impact strategy focuses on **three key impact themes:** climate action, healthcare and inclusive growth. Across these areas, we focus on investments in buyout and growth-stage companies with differentiated business models and sustainable solutions that have the potential to generate better social and environmental outcomes across their respective target markets.

Since the launch of our first dedicated private equity impact strategy in 2021, we continued to expand our impact investing platform and have recently also developed **impact investing capabilities in private debt**. In addition to our dedicated commingled impact strategies, we have implemented customized private equity impact mandates for multiple clients in Europe, the US and Asia.

SECA: How do you rate the performance of your impact investments so far?

Keimpe: We see strong alignment between sustainable impact and risk-adjusted performance. While some impact investments are still young, **the financial performance so far is in line with comparable generalist private equity portfolios.** For impact returns, we can say that our portfolio already generates significant positive outcomes across our three target themes. Some highlights from portfolio companies in our impact portfolio are the installation of around 37GW of renewable energy capacity, the delivery of healthcare services to around 10 million patients or the provision of support to around 18 million students.

SECA: **Thank you**, Kempe, for speaking to us and sharing these insights.

European Real Estate with Impact

Franklin Templeton, https://www.franklintempletonme.com/

For further information about the Franklin Templeton European Social Infrastructure Strategy please contact: info@franklintempleton.ch. For Qualified Purchaser and Professional Investor Use Only.

Franklin Templeton is a global investment management organization with a long history and USD 1.6 trillion of assets under management (March 2025). It offers a wide range of investment solutions for both individual and institutional investors, including mutual funds, ETFs, and various strategies in public and private markets. The company is known for its specialist investment managers, diverse product offerings, and global reach, serving clients in over 155 countries. Franklin Templeton is managing various sustainability funds and since 2005 invests in real estate under its Social Infrastructure Strategy.

SECA: What is Social Infrastructure?

Social Infrastructure is real estate that maintains and strengthens social services in healthcare, education, housing and local government facilities. Examples are medical facilities or nursing homes, schools and universities, social housing, court houses, police/fire station and local government facilities.

SECA: What are the key aspects of Franklin Templeton's Social Infrastructure Strategy?

The Franklin Templeton Social Infrastructure Strategy provides capital and seeks to improve the quality of social-infrastructure assets while reducing the carbon footprint of the built environment. Capital growth potential is underpinned by long-term, stable, inflation-linked cash flows.

SECA: What are the key differentiators of the Social Infrastructure Strategy?

The key differentiators of the strategy are its dual return objective, a diversified portfolio and its proprietary impact approach.

- A Well-Balanced Pan-European Portfolio
  Highly diversified portfolio across geography, sector, tenant, asset strategy and lease expiry.
- Proprietary Impact Management
  Impact integrated into each stage of the investment process through tools and frameworks based on best practices for impact management.
- Dedicated Investment Team
  Franklin Templeton has been investing in social infrastructure since 2005 and has a dedicated team that manages social infrastructure assets across Europe.

SECA: How is the portfolio of real asset investments diversified across Europe?

As per end of 2024, Franklin Templeton Social Infrastructure Strategy has invested EUR 740 million into 29 real estate properties. The portfolio is a highly diversified portfolio by sector, geography, tenant, asset strategy and lease expiry.

SECA: What are the impact objectives of the Franklin Templeton Social Infrastructure Strategy?

The impact objectives have two research-backed vectors: community and environment:

1. Community objectives:

Social infrastructure generates more 'hired, housed, healthy and happy' people with positive spill-overs on society and social Infrastructure can boost community resilience and regeneration. By investing in social infrastructure, the team looks to add much-needed private capital to boost and protect the social services provided to communities.

2. Environment objectives:

The real estate industry has an important role to play in the fight against climate change. Buildings use more energy than either industry or transportation and will emit more CO2 between now and 2030. The impact goal is to reduce the carbon emissions associated with buildings in the portfolio by 5% per annum through improving energy efficiency and the on-site generation of clean energy.

Impact Investments – The Legal Side

Dr. Michael Mosimann, Partner, Eversheds Sutherland

EVERSHEDS SUTHERLAND

Eversheds Sutherland is a global commercial law firm with 70+ offices in 35+ jurisdictions, in particular in Zug, Zurich, Berne, and Geneva. With its more than 2'500 lawyers, its exclusive collaboration with King & Wood Mallesons in China, and its extensive network of relationship law firms, Eversheds Sutherland is capable to deliver truly global legal services. The firm offers a wide range of commercial legal services. Besides other services, it advises investors, companies, and founders in venture capital and private M&A transactions. As a participant in the United Nations Global Compact, Eversheds Sutherland is committed to embedding responsible business practices.

more at https://www.eversheds-sutherland.com/en/global/about/responsible-business).

Introduction

While the term "impact investing" has only been coined in 2007, implementing ESG aspects and considerations in investment strategies has been around since the 18th century. Among these strategies, some investors developed "impact investment" approaches, thereby striving to achieve a financial profit alongside a social or ecological improvement.

Impact investors usually engage intensively with their portfolio companies to achieve their social or ecological targets. This engagement, which requires the possibility to be able to engage, is one of the reasons why impact investing has focused on investments in privately held companies.

SFDR – Article 8 and 9 Funds

As an investment strategy, impact investing is widely unregulated. The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as SFDR, is one of the few regulations in this area and provides rules on ESG disclosure requirements of financial market. Investment funds embedding ESG considerations in their investment approach, which includes impact investment funds, are required to make the relevant disclosures.

- Article 8 financial products ("light green funds") are those that promote environmental and/or social characteristics. This category represents the most prevalent classification among ESG-related funds in the market.
- Article 9 products are financial products ("dark green funds") with an explicit "sustainable investment" objective as defined within Article 2(17) of SFDR, i.e. an investment that (a) **contributes to an environmental or social objective** (e.g., climate change mitigation, biodiversity conservation, social equity), (b) **does not significantly harm other environmental or social objectives,** and (c) **follows good governance principles** (sound management structures, employee relations, remuneration policies, and tax compliance).

Most recently launched European impact investment funds are Article 9 financial products. An Article 9 fund, however, does not cover "automatically" all aspects of the impact investment principles (see next page).

Ensuring Impact at the Portfolio Level

Within SFDR, however, there is no corresponding obligation of portfolio entities to make the relevant disclosures allowing their investors to comply with their disclosure obligations. Most sustainability related disclosure requirements do not apply to small and medium sized companies. Even if they applied, they might not cover the same information as required by the investor (with an article 9 fund).

The only way for an impact investor to get to the information it requires for its own disclosures and measurements is by proper contracting. Information requirements must be adequately included in the investment documentation, together with a contractual obligation of the portfolio entity to implement the relevant reporting systems.

However, it does not stop there. What if a portfolio company did not implement the reporting system? Or suddenly stops reporting? What if there is a change in the controlling ownership in the portfolio company and the new owner(s) do not have the same focus as the previous, which was more aligned with the impact investor's? Could a company's deviation from its dual mission jeopardize the investor's qualification as impact investor?

Ensuring reporting compliance, investor alignment, and the company's dual mission commitment for the long term requires careful and proper contracting at the time the impact investor invests in the company. If possible, relevant commitments should to the widest extent possible be implemented into the company's constitutional documents and hence its DNA.

Swiss law is generally flexible enough to allow an impact investor to negotiate for all this and to implement the relevant provisions in the investment documentation (more detailed information can be found in the SECA Booklet 14). The situation in other jurisdictions should be carefully analyzed to evaluate the structuring possibilities and to implement the necessary protection. This can be particularly cumbersome in case of investments involving multiple jurisdictions (e.g. parent company in one and subsidiaries in different other jurisdictions).

While impact investing requires first and foremost an alignment on a commercial level between the investor and its portfolio entities, the legal side of it is the only way to secure long term alignment. Yet it is very often neglected. Proper contracting helps avoiding negative surprises or developments in the future.

Legal expertise and support by Eversheds Sutherland

At Eversheds Sutherland, given our own sustainable business commitment, we are committed to support impact investors on their journey. Whether this is domestically or internationally, our M&A practice spread across our global offices and network is well equipped to support the implementation of ESG considerations no matter where an investment is to be made.

We are proud to have contributed to this inaugural edition of the SECA Impact Investing Guide and thank everyone at SECA having driven this forward. We are also looking forward to future editions. Personally, I believe that today's social and ecological challenges can only be addressed by a combination of governmental, philanthropic, and commercial approaches. Sustainable and, in particular, impact investments have the potential to significantly contribute to the latter.

Chapter IV

Profiles of Swiss Private Markets Impact Fund/Asset Managers

(including international asset managers with an office in Switzerland)

Switzerland, a Pioneer in Impact Investing

Switzerland today is one of the leading hubs for impact financing. In micro finance (small loans to entrepreneurs and small businesses in emerging markets) Switzerland even had a pioneering role.

Some of the earliest impact fund managers or firms in Switzerland were:

- BlueOrchard, founded in 2001, the first commercial manager of microfinance debt investments worldwide, now part of Schroders Capital
- responsAbility, founded in 2003, another early players in micro-finance
- Symbiotics Group, founded in 2005 a market access platform for impact investments

The Swiss federal government through SECO also played a significant role supporting various emerging markets impact initiatives (article in German here) and is active through SIFEM Swiss Investment Fund for Emerging Markets, the SECO Startup Fund (for emerging economies) and the support of the SDG Impact Financing Initiative.

Today's Swiss Impact Investing Landscape

Today there are quite a number of impact private markets fund managers in Switzerland ranging from small, emerging firms to established players with over CHF 1 billion of impact assets under management each. Also, a number of Swiss and large foreign asset managers now offer impact investment funds or solutions among their other offerings.

Also check out the new interactive Swiss Impact Investing Map (by SPII and Sustainable Finance Geneva) with Swiss fund managers, services providers etc.

Profiles of Swiss Impact Private Markets Fund/Asset Managers

On the following pages you find the profiles of most Swiss firms offering **private impact investment funds** including some foreign asset managers with offices in Switzerland offering impact funds or products.

We distinguish between:

- **Impact-Focused Fund/Asset Managers**, i.e. firms with their main focus on private impact investments
- **Fund/Asset Managers with Impact Funds** or offerings, i.e. organizations offering private impact investment funds or products among their broader offerings

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Profiles of Swiss Private Market Impact Fund/Asset Managers

Below we list Swiss fund/asset managers (with headquarters or an office in Switzerland) active in **private markets impact funds** or related investment solutions.

Most firms on the list below have provided further information which can be found on pages 28ff. or by clicking the “Company Profile”.

Please note that the list does not include firms active only in listed equity or debt impact funds or offer general sustainability/ESG funds.

✓ SECA Members | ✓ Impact-Focused Fund/Asset Managers | ✓ Swiss Headquarters

Blue Earth Capital, Baar	www.blueearth.capital	Company Profile
Carbon Removal Partners, Zurich	www.carbonremoval.partners	Company Profile
CHI Impact Capital, Zurich	www.chi-impact.com	Company Profile
Quaero Capital, Geneva	www.quaerocapital.com	Company Profile
asc impact, St. Gallen	www.asc-impact.com/en	
Blue Orchard (Schroders), Zurich	www.blueorchard.com	
Emerald Technology, Zurich	www.emerald.vc	

✓ SECA Members | ✓ Fund/Asset Managers with Impact Offerings | ✓ Swiss Headquarters

MTIP, Basel	www.mtip.ch	Company Profile
LGT Capital Partners, Pfäffikon/SZ	www.lgtcp.com	Company Profile
Partners Group, Baar	www.partnersgroup.com	Company Profile
Reichmuth & Co., Lucerne	https://infrastructure.reichmuthco.ch	Company Profile
Unigestion, Geneva,	www.unigestion.com	Company Profile
Amundi Alpha Associates, Zurich	www.alpha-associates.ch	
Argos Wityu, Geneva	http://www.argos.wityu.fund	
Swisscanto (ZKB), Zurich	www.swisscanto.com	

✓ SECA Members | ✓ International Fund/Asset Managers with Impact Offerings | ✓ Swiss Office

ARDIAN, Zurich	www.ardian.com	Company Profile
Hamilton Lane, Zurich	www.hamiltonlane.com	Company Profile
M&G Investments, Zurich	www.mandg.com	Company Profile
Mercer, Zurich	www.mercer.com	Company Profile
EQT, Zurich	https://eqtgroup.com/private-capital/eqt-future	
Franklin Templeton, Zurich	www.franklintempleton.ch	

✓ Other Impact-Focused Fund/Asset Managers | ✓ Swiss Headquarters

Enabling Qapital, Zurich	www.enabling.ch	Company Profile
iGravity, Zurich	www.igravity.net	Company Profile
responAbility, Zurich[2]	www.responsability.com	Company Profile
Una Terra, Kusnacht/Zurich	www.unaterra.vc	Company Profile

[2] Since 2022 part of M&G Investments (SECA Member)

ARDIAN

Address:
ARDIAN Investment Switzerland AG
Bahnhofstrasse 20
8001 Zürich, Switzerland
www.ardian.com

Contact:
Investor Relations Switzerland

Company Profile

Offices: Zürich, Paris (Headquarters), Offices Worldwide

Founded in: 1996 | **Employees:** >40 in CH, >1'100 Worldwide | **Assets under Management:** USD 200 bn.

Company Description

Ardian is a world-leading private investment house, managing or advising $200bn of assets on behalf of more than 1,920 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Ardian's main shareholding group is its employees; our more than 1,100 employees are spread across 22 offices in Europe, the Americas, Asia and Middle East. Since 2008, we have established a strong local foothold in Switzerland, with over 40 professionals spanning various teams. Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Funds & Investors

Impact Funds: Nature-Based Solutions, Clean Energy and Real Estate

Investors: Professional and Institutional Investors

Impact Strategy & Focus Areas

Geographic Focus: Global

Types of Financings: Equity Financing, Majority Equity, Minority Equity

Main Impact Sector Focus: Natural Capital, Clean Energy and Sustainable Real Estate

Further Information

Ardian's Nature-Based Solutions (NBS) strategy (EU SFDR Article 9 fund) invests in reforestation, afforestation, and the restoration of wetlands and mangroves to protect biodiversity, restore ecosystems, and deliver strong social impact. The fund addresses climate change through certified carbon sequestration (targeting 85 Mt of CO_2 over 40 years), biodiversity restoration, and inclusive economic development in emerging markets.

Ardian's Clean Energy Evergreen (ACEEF) strategy (EU SFDR Article 9 fund) primary objective is to contribute to climate change mitigation through sustainable investments, with 100% of its portfolio classified as Sustainable Investments under the EU SFDR. The fund focuses mainly on OECD or investment-grade countries, has built an 11-year track record, and reported approximately 356 ktCO_2 of avoided emissions in 2024.

Ardian's European Real Estate (AREEF) strategy (EU SFDR Article 9 fund) focuses on value-add assets pursuing a "Build-to-Green+" investment model aimed at creating value through decarbonization of assets. The strategy focuses on mixed-use assets, living, storage and offices in major Continental European gateway cities.

More information is provided below.

Impact Investment Strategy / Approach:
https://www.ardian.com/sustainability

https://www.ardian.com/expertise/real-assets/nature-based-solutions

https://www.ardian.com/expertise/real-assets/real-estate

News:
Ardian Clean Energy Evergreen Fund (ACEEF) expands Nordics portfolio | Ardian

Ardian set to mobilize Development Finance Institutions (DFIs) with European Investment Bank (EIB), Proparco and British International Investment (BII) for a €100m commitment for its Nature-Based Solutions strategy | Ardian

✓ Impact-Focused Fund/Asset Manager | ✓ Swiss Headquarters | ✓ Member of SECA

Blue Earth Capital

Address:
Blue Earth Capital
Neuhofstrasse 4
6340 Baar, Switzerland
www.blueearth.capital

Contact:
Blue Earth Capital Investor Relations

Company Profile

Offices: Baar (Headquarters), New York, London, Konstanz

Founded in: 2015 | **Employees:** 50+ | **Assets under Management:** USD 1.6 bn.

Company Description

Blue Earth Capital is a global, independent, specialist impact investor, headquartered in Switzerland, with operations in New York, London, and Konstanz. Blue Earth Capital seeks to address the world's most pressing social and environmental challenges by delivering measurable impact alongside aiming for attractive and market-rate financial returns. The company operates dedicated private equity, private credit, and fund solutions as well as separately managed accounts. Blue Earth Capital is owned by the Blue Earth Foundation, a Stiftung (charity/trust) registered in Switzerland that focuses on deep impact to support initiatives and business ventures to help deliver a more equitable and sustainable future.

Funds & Investors

Impact Funds: BlueEarth Impact Fund I, BlueEarth Impact Fund II, BlueEarth Credit Strategies II, BlueEarth Climate Growth Fund I (all closed for new investments); please reach out to the Blue Earth Capital team for further information

Investors: Professional and Institutional Investors such as Pension Funds, Insurance Companies, Banks, Family Offices, Foundations, and Asset Managers

Impact Strategy & Focus Areas

Geographic Focus: Global, Emerging and Developed Markets

Types of Financings: Private Equity, Private Credit; Direct, Primary, Secondary, and Co-Investments

Main Impact Sector Focus: Climate Action, Inclusive Growth, Access to Essential Services, Climate & Environmental Solutions (Carbon Dioxide Removal), Climate Action

Further Information

Impact Investment Strategy / Approach:
https://blueearth.capital/how-we-invest/investment-approach/

Impact Report:
https://blueearth.capital/impact/impact-results-and-reports/

Portfolio Companies:
https://blueearth.capital/portfolio/

Investor Survey:
https://blueearth.capital/wp-content/uploads/2024/07/BlueEarth-Impact-360-Survey.pdf

✓ Impact-Focused Fund/Asset Manager | ✓ Swiss Headquarters | ✓ Member of SECA

Carbon Removal Partners

CARBON REMOVAL PARTNERS

Address:
Carbon Removal Partners AG
Basteiplatz 7
8001 Zürich, Switzerland
www.carbonremoval.partners

Contact:
Max Zeller

Company Profile

Offices: Zürich / Subsidiary in San Francisco

Founded in: 2022 | **Employees:** 9+ | **Assets under Management:** CHF >50 mn

Company Description

Carbon Removal Partners AG ("CRP") is a Swiss Venture Capital investment advisor focusing on investments in the emerging Carbon Dioxide Removal ("CDR") sphere. CRP identifies and assesses early-stage companies and technologies in Switzerland, North America and Europe and provides access to capital. The founders of Carbon Removal Partners have been active in the CDR industry since its very beginning and are pioneers in the area with a unique global network and industry knowledge. At the intersection of science and venture capital, CRP combines cutting-edge scientific expertise with seasoned financial experience. CRP's team consists of both scientists and investment professionals. In 2024, CRP launched its first VC fund focusing on early-stage investments in the CDR ecosystem.

Funds & Investors

Impact Funds: Carbon Removal Partners - Systemic Ventures I SCSp

Investors: Central European Family Offices, Corporate Investors, (U)HNWI

Impact Strategy & Focus Areas

Geographic Focus: Europe, North America, Switzerland

Types of Financings: Equity Financing, Convertible Instruments

Main Impact Sector Focus: Climate & Environmental Solutions (Carbon Dioxide Removal), Climate Action

Further Information

Impact Investment Strategy / Approach:

The necessity for Carbon Dioxide Removal ("CDR") is supported by multiple IPCC reports, which represent the United Nations' leading scientific authority on climate change (see IPCC special report on Global Warming of 1.5C). These reports indicate that achieving the goal of limiting global warming to 2°C or below, and reaching net zero emissions by mid-century, will require a diverse set of solutions to remove and permanently store historically emitted carbon. They also highlight that while nature-based approaches play an important role, their scalability is inherently limited and, on their own, cannot deliver climate-significant results. Therefore, the development and scaling of new solutions and technologies is essential to meet the necessary carbon removal targets in time.

While Carbon Removal Partners – Systemic Ventures I SCSp (the "Fund") is neither classified as an Article 9 fund nor explicitly positioned as an impact fund, its underlying strategy is inherently impact-driven.

The Fund provides early-stage capital to innovative companies and solutions within the CDR context, aiming to remove emitted CO_2 from the atmosphere and thereby mitigate climate risks. By doing so, the Fund supports technologies that are often in high-risk phases and may not yet attract funding from traditional sources.

Through financial and strategic backing, the Fund accelerates the commercialization of novel, high-impact CDR approaches. Its activities are grounded in rigorous scientific, technological, and financial analyses, with impact potential serving as an integral metric in these assessments. Carbon Removal Partners leverages deep internal expertise to identify and support the most impactful solutions.

Portfolio Companies:
https://www.carbonremoval.partners/#portfolio

News:
LinkedIn News

Chi Impact Capital

Address:
Chi Impact Capital
Höschgasse 68
8008 Zürich, Switzerland
www.chi-impact.com

Contact:
Dr. Christin Ter Braak-Forstinger, LL.M.

Company Profile

Offices: Zürich

Founded in: 2017 | **Employees:** 4 | **Assets under Management:** EUR 12.6 mn.

Company Description

Chi Impact Capital ("Chi") is a fully independent and award-winning impact investing advisory boutique based in Zurich advising a Luxembourg based Impact VC Fund (Art. 9 SFDR). Chi's mission is to accelerate the systemic shift towards a circular- and regenerative economy.

Funds & Investors

Impact Funds: Nixdorf Kapital Impact Fund S.C.Sc., SICAV-RAIF – Burning Issues Impact Fund (BIIF), Art. 9 SFDR.

Investors: Qualified Private Investors, Family Offices, Foundations & Large NGOs

Impact Strategy & Focus Areas

Geographic Focus: Europe/ DACH Focus

Types of Financings: Equity Financing; Mid-Late Venture, Early-Growth Stage

Main Impact Sector Focus: Climate Tech & Green Innovation, Food Tech, Circular Economy & Conscious Commerce

Further Information

Impact Investment Strategy / Approach:
Chi's focus lies on backing core regenerative late venture/early-growth stage companies in Europe, where positive and measurable environmental impact creation is an integral part of the company's core product or service.

Impact Report:
https://chi-impact.com/wp-content/uploads/2025/11/Impact-Report-Chi25_FVHD.pdf
(Impact Report 2025)

Portfolio Companies:
Mosa Meat (NL), Vytal (DE), Neoom (AT), World Data Lab (AT), Farmy (CH), We Don't Have Time (SWE), Yasai (CH), upcoming: C1 Green Chemicals (DE)

Podcasts:
https://www.eu.vc/p/gunther-and-enrique-on-redesigning?utm_source=podcast-email&publication_id=592258&post_id=163538205&utm_campaign=email-play-on-substack&utm_content=watch_now_gif&r=1ui4lt&triedRedirect=true&utm_medium=email

White Paper:
https://chi-impact.com/wp-content/uploads/2025/10/2025_GoodCapitalist_Jahrbuch_CHI_Beitrag.pdf

Check out the Website of Chi Impact Capital: chi impact | CHI impact

✓ Impact-Focused Fund/Asset Manager | ✓ Swiss Headquarters

Enabling Qapital

Address:
Enabling Qapital AG
Mühlebachstrasse 16
8008 Zurich, Switzerland
www.enabling.ch

Contact:
Christian Regnicoli

Company Profile

Offices: Zurich (Headquarters), Geneva, Nairobi, Ruggell

Founded in: 2020 | **Employees:** 65 | **Assets under Management:** USD 950 mn.

Company Description

Enabling Qapital Ltd. (EQ) is a FINMA-regulated, independent, leading Swiss Impact asset manager dedicated to a world where investments generate financial, social, environmental, and economic returns. EQ was born from the collective vision of impact investing pioneers. Building on our extensive microfinance expertise and a large network, we have created a platform for different Impact Investing Asset Classes that seamlessly blends financial returns with tangible social impact. Our guiding principle, "Moving Money to Meaning", drives us to build a world where investments empower individuals and safeguard the planet, with a particular focus on community development and sustainability in emerging and frontier markets. EQ is B-Corp certified and EQ's team consists of over 65 members, speaking more than 21 languages and representing 14 countries.

Funds & Investors

Impact Funds: Enabling Microfinance Fund (EMF) | Open-ended private debt fund
Spark+ Africa Fund | Blended finance closed-ended private debt fund
EQ Emerging Market Sustainable Bond Fund | Open-ended listed EM bond fund (SFDR Art.9 social and climate)

Investors: Pension Funds, Insurance Companies, Banks, Family Offices, Foundations, Asset Managers, HNWI

Impact Strategy & Focus Areas

Geographic Focus: Emerging Markets: South America, Central America, Central Asia, East Asia, South Asia, Eastern Europe, Caucasus, Africa

Types of Financings: Private Debt, Microfinance, Listed EM Bonds

Main Impact Sector Focus: Financial Inclusion, Access to Energy, Clean Cooking

Further Information

Impact Investment Strategy / Approach:
https://enabling.ch/impact/sustainability-strategy

Impact Report:
https://enabling.ch/impact/sustainability-report

News:
https://enabling.ch/news

✓ Fund/Asset Manager with Impact Funds | ✓ Swiss Office | ✓ Member of SECA

Hamilton Lane

Address:
Hamilton Lane
Genferstrasse 6
8002 Zürich, Switzerland
www.hamiltonlane.com

Contact:
Rainer Kobler

Company Profile

Offices: Zürich, Offices Worldwide

Founded in: 1991 | **Employees:** 780+, 8 (CH) | **Assets under Management:** USD 1 tn.

Company Description

Hamilton Lane (Nasdaq: HLNE) is one of the largest private markets investment firms globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm currently employs approximately 780 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has over $1 trillion in assets under management and supervision, composed of $146 billion in discretionary assets and $860 billion in non-discretionary assets, as of September 30, 2025. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies. Since 2001, we have committed more than $4.4 billion across our impact investment platform (as of June 30, 2025), inclusive of our place-based investment programs for clients as well as our commingled Impact Fund offerings. These programs are designed to generate a financial return as well as achieve a meaningful and measurable impact.

Funds & Investors

Impact Funds: Impact Fund I (2019), Impact Fund II (2022)

Investors: Professional and Institutional Investors

Impact Strategy & Focus Areas

Geographic Focus: Worldwide, Primarily Developed Markets

Types of Financings: Direct Equity Co-Investment (Focus on Growth & Growth-Oriented SMID Buyout)

Main Impact Sector Focus: Environmental Impact (Clean Energy Transition, Sustainable Processes), Social Impact (Health & Wellness, Community Development

Further Information

At Hamilton Lane, our focus remains clear: investing in companies that deliver smarter, faster, and more efficient solutions to global challenges. Impact investing today extends beyond climate mitigation and social entrepreneurship to encompass resilience, adaptation, and measurable human and economic outcomes. Investors are demanding clarity, stronger data, and actionable theories of change—and we are proud to be at the forefront of meeting those expectations.

Impact Investment Strategy / Approach:
https://www.hamiltonlane.com/en-us/strategies/impact-investments

Impact Report:
As the report contains portfolio- and investment-level information, it is not available for broad public distribution. If you are interested in accessing the sixth edition of our Annual Impact Report, please reach out to Andrew Durante (adurante@hamiltonlane.com)

Portfolio Companies:
Please refer to Deal Spotlights

News:
https://www.hamiltonlane.com/en-us/news

Additional Insights:
Trump 2.0, Tech and the Transition
https://www.hamiltonlane.com/en-us/insight/trump2-0-tech-energy-transition

Redefining Impact Investing: Four Impact Business Segments
https://www.hamiltonlane.com/en-us/insight/impact-2024

Energy Transition: Unstoppable Mega-Trend
https://theenergy.co/article/unstoppable-mega-trend-at-a-more-attractive-price

Funding the Future of Endowments and Foundations
https://www.hamiltonlane.com/en-us/insight/funding-the-future

iGravity AG

Address:
iGravity AG
Nordstrasse 186
8037 Zürich, Switzerland
https://igravity.net/

Contact:
Patrick Elmer
Abraham Kiptanui

Company Profile

Offices: Zurich, Milano, Nairobi, Kampala, Bogotá

Founded in: 2017 | **Employees:** 30 | **Assets under Management:** USD 50 - 100 mn.

Company Description

iGravity is an impact investment management and advisory firm specialized in SME finance through private debt in emerging markets. We design and manage blended investment solutions that support local enterprises, delivering sound financial returns and tangible impact for both institutional investors and philanthropic partners.

Funds & Investors

Impact Funds:

1. Multi-Manager/Diversified Portfolios
   a. Emerging Impact Debt (EID)
   b. Impact Yield
2. Impact-Linked Finance Fund (ILFF)
   a. Impact-Linked Fund for Education
   b. Impact-Linked Fund for Eastern and Southern Africa (ILF ESA)
3. Refugee Investment Facility (RIF)
4. Balim Investments
5. SECO Start Up Fund (SSF)

Investors: DFIs, Institutional investors, Family Offices, Foundations, NGOs, HNWI, Wealth Advisors

Impact Strategy & Focus Areas

Geographic Focus: Global South (SSA, MENA, LATAM and South-East Asia)

Types of Financings: Private Loans (including Impact-linked loans), Private Debt Funds, Bonds, Social Impact Incentives (SIINCs)

Main Impact Sector Focus: Education, Financial Inclusion, Health, Climate Change Mitigation & Adaptation, Decent Work, Agriculture, Clean Energy, Clean Water, Refugee Finance.

Further Information

Impact Investment Strategy / Approach:

Our vision is to promote a more equitable and sustainable financial system that values and integrates impact considerations next to financial returns, channeling capital with return expectations towards high-impact enterprises in emerging markets.

Our strength lies in the combination of advisory services and investment management. This unique approach enables us to apply – as a practitioner – our expertise and capabilities to address diverse client needs across the entire investment lifecycle, offering tailored solutions for both new entrants as well as established organizations.

On the investment side, we manage private debt investment strategies in emerging markets. This includes direct debt investments in local SMEs as well as investments in local funds and bonds through clearly defined impact lenses, targeting competitive financial returns and high social/environmental impact. Often, we embed capital protection features through blended finance structures, offering different tranches tailored to various investor profiles and their varying expectations.

On the advisory side, we design and structure innovative finance solutions that mobilize and deploy capital for development and humanitarian impact. Our team guides investors and development actors through the entire investment lifecycle: from market scoping and instrument design to developing the operational processes, monitoring frameworks, and capacity required for implementation, evidence generation, and sustained impact.

https://igravity.net/what-we-do-investments/ & https://igravity.net/what-we-do-advisory/

Impact Report:

1. iGravity Investment Solutions 2024 Financial and Impact Report
2. Balim Investments 2024 Impact Report
3. Refugee Investment Facility 2024 Impact Report

Portfolio Companies:

93 Portfolio Companies across 26 countries (including our Investment Solutions' investments, and loans and Social Impact Incentives (SIINCs))

News:

https://igravity.net/news-insights/

✓ Fund/Asset Manager with Impact Funds | ✓ Swiss Headquarters | ✓ Member of SECA

LGT Capital Partners

Address:
LGT Capital Partners Ltd.
Schützenstrasse 6
8808 Pfäffikon, Switzerland
www.lgtcp.com

Contact:
Keimpe Keuning

Company Profile

Offices: Pfäffikon (Headquarters), Offices Worldwide

Founded in: 1998 | **Employees:** 900+ | **Assets under Management:** USD 110+ bn.

Company Description

LGT Capital Partners is a leading global specialist in alternative investing with over USD 110 billion in assets under management and more than 700 institutional clients in 50 countries. An international team of over 900 professionals is responsible for managing a wide range of investment programs focusing on private markets, multi-alternatives and diversifying strategies, as well as sustainable and impact strategies. Headquartered in Pfäffikon (SZ), Switzerland, the firm has offices in San Francisco, New York, Dublin, London, Paris, The Hague, Luxembourg, Frankfurt am Main, Vaduz, Dubai, Beijing, Hong Kong, Tokyo, Singapore and Sydney.

Funds & Investors

Impact Funds: LGT Capital Partners' Impact Platform provides dedicated Private Equity and Private Debt Investment Strategies

Investors: Semi-Professional/Professional and Institutional Investors

Impact Strategy & Focus Areas

Geographic Focus: Worldwide

Types of Financings: Impact Private Equity, Impact Private Debt

Main Impact Sector Focus: Climate Action, inclusive Growth and Healthcare

Further Information

Impact Investment Strategy / Approach:
https://www.lgtcp.com/impact-private-equity & https://www.lgtcp.com/impact-private-credit

ESG Report / Impact Section:
https://www.lgtcp.com/esg-report-2025/impact-investing-combining-market-returns-outcomes

Portfolio Companies:
~200 [impact only portfolio]

News:
Natalie Sediako discusses impact buyout's appeal with PEI | LGT Capital Partners and Jonathan Smith discusses the role of impact in private debt with PDI | LGT Capital Partners

✓ Fund/Asset Manager with Impact Funds | ✓ Swiss Office | ✓ Member of SECA

M&G Investments

Address:
M&G International Investments
Switzerland AG
Zollstrasse 17
8005 Zürich

https://www.mandg.com

Contact:
Michael Labhart, Head of Institutional Business Development Switzerland

Robin Diener, Sales Director Wholesale

Company Profile

Offices: London (Headquarters), Zurich, and 10+ other offices worldwide (including pan European offices and ex Europe key hubs in New York, Singapore, Hong Kong, Tokyo, Seoul, Mumbai)

Founded in: 1931 | **Employees:** ~8,150 (2024) | **Assets under Management:** EUR 378bn. (30 June 2025)

Company Description

M&G is a global asset manager with extensive impact capabilities across private and public markets. The company has AUM of €90bn (30 June 2025) in private markets, in which it offers impact solutions spanning private equity, private credit and real assets, deploying capital in both developed and emerging markets through both direct deals and working with third party specialist GPs. This breadth of expertise and flexibility of execution allows M&G to structure tailored solutions for clients in both fund and managed account formats. Capital from across the platform is helping tackle challenges faced by our planetary and human health as well as access and inclusion. Robust investment processes and ongoing measurement allow M&G to deliver measurable social and environmental benefits alongside financial returns.

Funds & Investors

Impact Funds: M&G Catalyst Growth Equity Fund, M&G Infrastructure and Real Assets Horizons Fund, responsAbility Funds targeting Climate Finance, Financial Inclusion, Sustainable Food & Agriculture.

Investors: Insurance Capital and Institutional Investors (Pension Funds, Development Finance Institutions, etc.), Family Offices, Foundations, Wealth and Asset Managers.

Impact Strategy & Focus Areas

Geographic Focus: Global – across Developed and Emerging Markets Worldwide

Types of Financings: Equity (majority and minority stakes), Private Debt/Credit, and Real Assets Financing (Infrastructure and Real Estate).

Main Impact Sector Focus: Given the range of solutions available across Asset Classes there are a broad range of Sectors covered including Climate & Clean Energy (Decarbonization), Financial

Inclusion, Sustainable Agriculture & Food, and Social Impact Sectors (e.g. Social Housing and Healthcare Access).

Further Information

Impact Investment Strategy / Approach:
M&G Impact Hub:
http://www.mandg.com/investments/professional-investor/en-be/impact-hub

Portfolio Companies:
M&G Catalyst – Portfolio:
http://www.mandg.com/investments/institutional/en-gb/capabilities/private-markets/impact-and-private-equity/catalyst

✓ Fund/Asset Manager with Impact Funds | ✓ Swiss Office | ✓ Member of SECA

Mercer

Address:
Mercer Alternatives AG
Löwenstrasse 1
8001 Zurich, Switzerland
www.mercer.com

Contact:
Martin Niederer, Client Director
Mona Huys, Impact Solution Team

Company Profile

Offices: 40 globally (e.g. Zurich, New York, London, Hong Kong, Sydney)

Founded in: 1945 | **Employees:** 280+ (approx. 50 in Switzerland)

Assets under Management: USD 52 bn. (and USD 172bn. in AUA, as of June 30, 2025)

Company Description

Mercer Alternatives AG, a global specialist for alternatives investments, offers customized and pooled investment solutions across private equity, private debt, infrastructure, real estate, hedge funds, sustainable and Impact-focused opportunities. Mercer collaborates with you to build resilient, more agile portfolios to fit your individual governance and investment needs. Our Global Impact solution helps clients tackle climate and environmental challenges while promoting equality and better living standards. In 2024, our Global Impact Fund of Funds (2022 vintage) closed at over $418.6 million, reflecting strong market demand. Mercer's sustainable investing series has a decade-long track record of strong performance, and our latest SFDR Article 9 fund supports clients in accessing authentic impact opportunities.

Funds & Investors

Impact Funds:

Closed-end commingled fund series focusing on Impact-focused investment opportunities

- Vintage 2026 (SFDR Article 9) – first close in March 2026
- Vintage 2024 (SFDR Article 9) – final close in Feb 2026, closed for subscriptions
- Vintage 2022 (SFDR Article 9) – final close in April 2024, closed for subscriptions

Investors: Institutional Investors only

Impact Strategy & Focus Areas

Geographic Focus: North America, Europe and Asia/RoW

Types of Financings: Real Assets, Private Equity and Private Debt & Other across Primaries, Secondaries and Co-Investments

Main Impact Sector Focus: Climate Change Limitations; Inclusive and Equitable Society; Improved Living Standard; Clean Aater and Sanitation; Affordable and Clean Energy; Socio-Economic Contributions

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Further Information

Impact Investment Strategy / Approach:
https://www.mercer.com/solutions/investments/alternatives/impact-investing/

News:
https://www.mercer.com/en-gb/insights/investments/investing-sustainably/sustainable-futures-for-family-offices/

Important Notices

MTIP

Address:
MTIP AG
Rittergasse 35
4051 Basel, Switzerland
www.mtip.ch

Contact:
Dr. Christoph Kausch
Christoph Vonder Mühll

Company Profile

Offices: Basel (Headquarters)

Founded in: 2014 | **Employees:** 12 | **Assets under Management:** EUR 300 mn.

Company Description

MTIP is a Swiss growth and buyout firm acquiring and investing in high-growth, profitable European healthcare software companies. We partner with founders and visionary management teams to scale businesses that drive innovation and impact in the healthcare sector, thereby creating long-term value for patients, providers, and society. We focus on market-leading healthcare software companies with SaaS B2B characteristics and recurring revenue models. By leveraging deep sector expertise and a hands-on approach, we help companies strengthen their foundations and achieve profitable growth.

Funds & Investors

Impact Funds: MTIP Fund II

Investors: Pension Funds, Insurance Companies, Banks, Family Offices, Asset Managers, HNWI

Impact Strategy & Focus Areas

Geographic Focus: Europe

Types of Financings: Private Equity

Main Impact Sector Focus: Healthcare Software

Further Information

Impact Investment Strategy / Approach: https://www.mtip.ch/our-approach

Impact Report: https://www.mtip.ch/impact

Portfolio Companies: https://www.mtip.ch/portfolio

News: https://www.mtip.ch/media#all-news

Partners Group

Address:
Partners Group
Unternehmer-Park 3
6340 Baar, Switzerland
www.partnersgroup.com

Contact:
Joris Gröflin

Company Profile

Offices: Baar (Headquarters), Offices Worldwide

Founded in: 1996 | **Employees:** 2000 | **Assets under Management:** USD 185 bn.

Company Description

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 185 billion in overall assets under management. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit https://www.partnersgroup.com/ or follow us on LinkedIn.

Funds & Investors

Impact Funds: Partners Group LIFE SICAV

Investors: Private, Professional and Institutional Investors

Impact Strategy & Focus Areas

Geographic Focus: Worldwide

Types of Financings: Private Equity and Infrastructure

Main Impact Sector Focus: Energy Transition, Health & Life

Further Information

Impact Investment Strategy / Approach:

Strategy:

The fund specializes in UN SDG-aligned investments with a strategic focus on high-growth energy transition and healthcare ecosystems, directing the majority of its contributions toward renewable energy and energy efficiency (SDG 7), infrastructure resilience (SDG 9), and healthcare (SDG 3). The investment strategy targets mid-cap control investments in OECD countries, with entry equity commitments ranging from USD 100-500 million.https://www.hamiltonlane.com/en-us/strategies/impact-investments

Approach:

The fund employs thematic research to identify double-digit growth sectors, utilizing transformational ownership strategies to create value and scale assets. The investment approach is supported by an in-house UN SDG contribution methodology based on industry-leading standards and verified by third-party validation, while the LIFE Investment Team leverages platform-wide resources across energy transition, healthcare, sustainability, and value creation to execute the strategy.

Impact Report:

- no link available. Only available for PG LIFE investors.
- Disclosure Statement Operating Principles for Impact Management:
  PG LIFE OPIM Disclosure Statement 2025

Portfolio Companies:

Examples of portfolio companies in our PG LIFE strategy

- **Eteck**:
  Eteck is a Netherlands-based company offering full-service heating and cooling solutions including design, financing, installation, maintenance, and operations for multi-dwelling residential buildings and commercial properties. The company specializes in sustainable low-temperature heat pumps, holding a significant market share in supplying renewable heating and cooling to over 100'000 connections across the Netherlands. The company benefits from strong infrastructure characteristics, including long-term contracts of up to 30 years, high barriers to market entry, and a strong regulatory framework that supports the transition to 100% renewable energy by 2050.
- **Budderfly**:
  Budderfly, an energy-efficiency-as-a-service company, operates over 7'100 projects across all 50 US states, helping commercial and industrial customers monitor, reduce, and manage energy consumption while implementing efficiency upgrades. The company continues scaling its platform through strong sales momentum, account expansion, and solution bookings, executing a "land and expand" strategy while launching additional utility solutions like water management and piloting new technologies to enhance savings. The company complements its core business with multiple solar projects.

Quaero Capital

Address:
Quaero Capital S.A.
Rue de Lausanne 20-bis
1201 Geneva, Switzerland
www.quaerocapital.com

Contact:
Antoine Turrettini

Company Profile

Offices: Geneva (Headquarters), Zurich, Paris, London and Luxembourg

Founded in: 2005 | **Employees:** 70 | **Assets under Management:** EUR 2.9 bn.

Company Description

Quaero Capital is an independent asset management company with headquarters in Geneva and offices in Zurich, Paris, Luxembourg and London. Quaero Capital manages about EUR 2.9bn of assets on behalf of institutional investors. Quaero Capital is operating with the agreement from both the Swiss FINMA, the French Monetary Authority (AMF) and the British Financial Conduct Authority (FCA). Launched in October 2015, the Quaero European Infra-structure strategy invests equity into infrastructure projects across Europe in sectors such as energy, water, social infra-structure, telecom, transport and utilities. Quaero Capital raised more than EUR 2 Bn for its private infrastructure strategy through 3 vintages of generalist investment funds, 2 co-investment funds and 2 sectorial funds. The infrastructure strategy target sectors which have a positive impact on sustainable development and undertakes a thorough analysis of each project to ensure that it will contribute to the United Nations Sustainable Development Goals (SDGs).

Funds & Investors

Impact Funds: Quaero European Infrastructure Fund (QEIF III)

Investors: Pension Funds, Insurance Companies, Fund of Funds, Family Offices, Foundations

Impact Strategy & Focus Areas

Geographic Focus: Europe

Types of Financings: Infrastructure

Main Impact Sector Focus: Climate related, water solutions and social infrastructures

Further Information

Impact Investment Strategy / Approach: QEIF III Responsible Investment Charter

Impact Report: QUAERO CAPITAL Annual Sustainability Report 2024

Portfolio Companies: https://quaerocapital.com/en/investment-categories/infrastructure/

✓ SFDR Art. 9 Fund/Asset Manager | ✓ Swiss Headquarters | ✓ Member of SECA

Reichmuth & Co Investment Management

REICHMUTH & CO

Address:
Reichmuth & Co
Investment Management AG
Rütligasse 1
6003 Lucerne, Switzerland
https://infrastructure.reichmuthco.ch/en/

Contact:
Marc Moser

Company Profile

Offices: Zurich, Lucerne

Founded in: 2001 | **Employees:** 30 | **Assets under Management:** EUR 2.1 bn (Infrastructure only)

Company Description

Reichmuth & Co Investment Management AG is the asset management arm of Reichmuth & Co Privatbankiers with core competencies in infrastructure investments (Reichmuth Infrastructure). Reichmuth Infrastructure, established in 2012 as a pan-European infrastructure asset manager has a dedicated investment focus on clean infrastructure investments in Europe in the realm of energy, transportation and circular economy. Reichmuth Infrastructure offers institutional investors access to sustainable and responsible investment solutions, providing an active contribution towards energy transition and decarbonization. Currently, Reichmuth Infrastructure manages EUR 2.1 billion through four diversified investment funds, segregated mandates and single investment vehicles. The interdisciplinary team consists of 30 employees with extensive infrastructure investment experience, a broad industry network and established partnerships with various industrial companies.

Funds & Investors

SFDR Art. 9 Fund: Reichmuth SCS SICAV-RAIF - Reichmuth Sustainable Infrastructure (RSI)

Investors: Professional and Institutional Investors

Sustainability Strategy & Focus Areas

Geographic Focus: Europe

Types of Financings: Equity Financing, Mezzanine

Main Sector Focus: Energy, Transportation and Circular Economy

Further Information

ESG Strategy / Approach:
https://infrastructure.reichmuthco.ch/en/esg/

ESG Report:
https://infrastructure.reichmuthco.ch/en/news/esg-report-2024/

Portfolio Companies:
https://infrastructure.reichmuthco.ch/en/portfolio/

News:
https://infrastructure.reichmuthco.ch/en/news/

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responsAbility Investments AG

Address:
responsAbility Investments AG
Zollstrasse 17
8005 Zurich, Switzerland

www.responsability.com

Contact:
Stephanie Bilo

Company Profile

Offices: Zurich (Headquarters), Mumbai, Lima, Tbilisi, Nairobi, Paris, Singapore represented by M&G Investments (Singapore) Pte Ltd.

Founded in: 2003 | **Employees:** 280 | **Assets under Management:** USD 5.4 bn.

Company Description

responsAbility Investments AG is a Swiss impact asset manager specializing in private markets across emerging economies. All investment solutions target measurable impact along-side market returns and thematically focus on Financial Inclusion, Climate Finance and Infra-structure and Sustainable Food. The company also offers tailor-made and fund investment solutions to institutional investors. Founded in 2003, responsAbility has deployed over USD 17.6 billion in impact investments to date. As of December 2025, the company manages USD 5.8 billion in assets across approximately 330 portfolio companies in around 70 countries. Since 2022, responsAbility has been part of M&G Investments.

Funds & Investors

Impact Funds: All responsAbility investment solutions are private market impact funds and include Global Micro and SME Finance Fund, Micro and SME Finance Debt Fund, Climate Smart Agriculture Fund, Asia Climate Fund, Sustainable Food - Latam I, Sustainable Food - Asia II

Investors: Pension Funds, Insurance Companies, Banks, Family Offices, Foundations, Asset Managers, HNWI

Impact Strategy & Focus Areas

Geographic Focus: Emerging Markets

Types of Financings: Private Equity, Private Debt, Fund Investments

Main Impact Sector Focus: Financial Inclusion, Climate Finance and Infrastructure, Sustainable Food and Agriculture

Further Information

Impact Investment Strategy / Approach:

https://www.responsability.com/en/impact-and-esg/impact-investing

Impact Report:
www.responsability.com/en/impact-report-2024

News:
www.responsability.com/en/press-releases

Social Media:
www.linkedin.com/company/responsability-investments

Blended finance:
www.responsability.com/en/impact-and-esg/blended-finance

White Paper:
www.responsability.com/en/magazine/where-to-invest-when-there-is-nowhere-to-hide

Una Terra

Address:
Una Terra
Weinmanngasse 33
8700 Kusnacht, Switzerland
https://unaterra.vc/

Contact:
Luca Zerbini
Maya Poncelet

Company Profile

Offices: Zurich (Headquarters); The Hague

Founded in: 2022 | **Employees:** 5+ | **Assets under Management:** EUR 50 mn.

Company Description

Una Terra is an early-growth impact fund accelerating Europe's circular economy transition through high-conviction investments in scalable, market-tested solutions. Rooted in systems thinking and partnerships, Una Terra combines deep industry expertise, operational experience, and global networks to help companies scale with both financial and environmental performance. The fund targets major impact outcomes – including 1Mt plastic waste reduction and 2Gt CO_2 mitigation – across packaging, waste management, biomaterials, fashion, and food systems. Recognized by the World Economic Forum and ImpactAssets as an emerging leader, Una Terra backs pioneers such as Pulpex, Greyparrot, and Another Tomorrow.

Funds & Investors

Impact Funds: Una Terra Early Growth Fund

Investors: Institutional Investors, Sovereign Funds, Foundations, Family Offices, HNWIs

Impact Strategy & Focus Areas

Geographic Focus: Europe (Primary), USA, Middle East

Types of Financings: Early Growth Equity (Series A-B)

Main Impact Sector Focus: Packaging, Waste Management, Sustainable Materials, Food Systems, Fashion & Textile

Further Information

Impact Investment Strategy / Approach: https://unaterra.vc/about/

Portfolio Companies: https://greyparrot.ai/, https://anothertomorrow.co/, https://seprify.com/ & https://www.depoly.co/

News: https://www.linkedin.com/company/una-terra-vs/

✓ Fund/Asset Manager with Impact Funds | ✓ Swiss Headquarters | ✓ Member of SECA

Unigestion

UNIGESTION

Address:
Unigestion SA
8c, Av. de Champel
1211 Geneva, Switzerland
www.unigestion.com

Contact:
Christophe de Dardel

Company Profile

Offices: Geneva (Headquarters), Zurich, London, Düsseldorf, Paris, Singapore, New York, Jersey

Founded in: 1971 | **Employees:** 95+ | **Assets under Management:** CHF 10 bn.

Company Description

Unigestion Private Equity is a leading global mid-market private equity manager with a track record spanning three decades. Since our creation in 1971, we have stayed true to our conviction that intelligent risk-taking is key to delivering consistent returns over time. Today, we are responsible for CHF 10.0 bn in assets under management across our areas of expertise – direct investments, secondaries, emerging and specialist managers, climate impact and semi-liquid strategies. Headquartered in Geneva, Unigestion has a global presence that extends across Europe, North America and Asia. We are privately owned, with a shareholder structure designed to ensure our long-term stability. Unigestion has invested over EUR 250 million across 23 climate investments since 2010 and managed sustainable focused funds and SMAs since then. Unigestion is a signatory to the UN Principles for Responsible Investment (UNPRI) since 2013 and scored 5 (out of 5) in the 2025 UNPRI assessment.

Funds & Investors

Impact Funds: Unigestion's Climate Impact Fund

Investors: Professional and Institutional Investors, to include Asset Managers, Banks, Public / Local Authorities and Charity / Endowment / Foundations.

Impact Strategy & Focus Areas

Geographic Focus: Europe (40%), North America (40%), Asia Pacific (20%)

Types of Financings: Private Equity Co-Investments and Secondary Directs

Main Impact Sector Focus: Circular Economy, Energy Transition, Built Environment, Green Mobility, Low Carbon Manufacturing, Biodiversity and Water

Further Information

Impact Investment Strategy / Approach:
https://www.unigestion.com/home/private-equity/

Impact Report:
https://www.unigestion.com/home/policies-and-reporting/

Portfolio Companies:
Ng Nordic (waste management services, Nordics), Duke (sustainable heating networks, UK), Wyse (submetering installation services, Canada), SICIT (bio stimulants producer, Italy), Gest-compost (organic waste management also producing biomethane, Spain), Evora (consultancy & software services in commercial real estate, UK), Carbonfree (co2-based calcium carbonate producer, USA).

News:
https://www.unigestion.com/home/insights/?category=category-papers&e-filter-f940457-category=category-press-releases

White Papers:
Unigestion | Insights | Climate impact: the investment opportunity of our lifetime or our legacy to future generations? |

Chapter V

About SECA

Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for **Switzerland's private equity**, **venture capital** and **corporate finance** industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. www.seca.ch

SECA has more than 550 members who are equity investment companies, banks, corporate finance advisors, auditing companies, lawyers, management consultants and private investors. Please join our association as a SECA member!

Our Purposes

Promote Activity
Promote private equity and corporate finance activities in the public and relevant target groups.

Foster Exchange
Fostering the exchange of ideas and cooperation among members through a unique networking platform.

Education
Contributing to the professional education and development of members and their clients.

Representation
Representing members' views and interests in discussions with government and other bodies.

Standards
Establishing and maintaining ethical and professional standards, including a Code of Conduct.

Our Activities

Networking
Conferences, Events and Luncheons about relevant topics

Education
Seminars, Workshops and Trainings

Publications
Publications about private equity investment and Venture Capital in Switzerland

Social Media
Publish of a newsletter and active on LinkedIn

Working groups
Various working groups on current topics that concern the industry.

Lobbying
Contacts with other associations and government agencies.

SECA Impact Investing Circle

SECA launched in summer 2023 the SECA Impact Investing Circle with the goal to increase private markets impact investing in Switzerland, and specifically:

- Foster private market investments as a key driver for impact investing.
- Educate private and institutional investors and the media/general public on the potential of impact investing (impact investing literacy and transparency).
- Promote community building among investors, impact funds, impact entrepreneurs and other stakeholders.
- Encourage all investors, fund managers and companies, entrepreneurs to generate an impact ("Everybody can make an impact").

The SECA Impact Investing Circle organizes **3-4 events** p.a. on impact investing, **provides news and updates** on impact investments and related topics in its monthly SECA Newsletter and publishes **reports and surveys** on the Swiss impact investing landscape such as the

2024 Impact Investor Survey.

Recent SECA related and sponsored publications

For further publications, information and the possibility to order please see: www.seca.ch / knowledge-library

Support
Expert Contributors

Nicolas Muller, Head of Private Equity Partnerships
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Gina Domanig, Managing Partner/CEO
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Keimpe Keuning, Principal
LGT Capital Partners

Dr. Michael Mosimann, Managing Partner
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