

# Impact investing a true asset class: Myer



Sidney Myer at the Shared Value Forum

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Shared value investing has now become a true asset class that has opened doors for groups such as the Myer philanthropic foundation to provide true

risk capital for start-up business, according to new Myer Family Investments chairman Sidney Myer.

Mr Myer told the annual Shared Value forum in Melbourne yesterday that the evolution of shared value, or so-called impact investing, had allowed The Myer Foundation to move away from simply providing grants to businesses from the profits generated by its passive investments, as had been the case historically.

Shared value provides investors with financial as well as social returns.

“We begin to think about this as an asset class rather than as just an investment in a new trend,” he said.

“That is another dimension, as a piece of the investment book we want to be involved in.”

He said the foundation had been focused on backing people with great ideas rather than simply organisations.

The shared value space is attracting the attention of some of the nation’s biggest superannuation funds, most notably HESTA, which in 2015 made the largest single commitment to the local impact investing market by pledging \$30m to the Social Impact Investment Trust managed by Social Ventures Australia.

Last year that trust invested in affordable housing provider Horizon Housing to help low income earners buy homes in Queensland.

“Part of our role we also see as being a catalyst in the market, to bring governments and other private or institutional investors together,” Andrew Major, HESTA’s general manager: unlisted assets, told the forum.

Over the past 18 months, The Myer Foundation has invested in a new disruptive technology in the disabilities space, and in the nation’s first - surplus food online marketplace known as Yume.

“At The Myer Foundation we had this big struggle: would we commit the corpus to investing in social venture, or was that basically just a rather large grant?” Myer Family Investments deputy chairman Peter Yates said after the forum.