



# INVESTING IN HUMAN RIGHTS

**Six Areas for Impact and  
a Database for Change**

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Capricorn Investment Group  
Bridgespan Social Impact  
Robert F. Kennedy Human Rights

When we think about human rights, we often picture activists with protest signs or diplomats at negotiation tables. But what about investors? The financial community has an increasingly powerful role to play in advancing human dignity around the world—and forward-thinking institutions are recognizing this opportunity.

More than \$13 trillion in investment capital is now aligned with human rights initiatives, representing the work of roughly 115 institutional investors collaborating through PRI (Principles of Responsible Investment)<sup>1</sup>. This elevates the issue beyond a feel-good activity; it has become central to responsible investment strategies that recognize the connection between preserving basic human dignity and creating sustainable returns.

The momentum behind this movement is building through a combination of new regulations, heightened public awareness,

and growing evidence that businesses protecting fundamental freedoms—like the right to life and liberty, freedom from discrimination, and fair working conditions—drive both social and financial value.

For institutional investors looking to make an impact, human rights investments offer a spectrum of opportunities across different risk profiles, time horizons, and return expectations. Whether through market-rate returns, concessionary capital, or strategic grants, there are several pathways to incorporate human rights considerations into investment portfolios while still meeting financial objectives.

**This report explores how institutional investors can strategically direct capital towards ventures, initiatives, and funds that prioritize human rights, contributing to a more equitable world while building portfolios aligned with both values and investment goals.**

## Pathways for Impact

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Institutional investors can pursue two distinct and complementary pathways to invest in human rights. The first involves integrating a human rights lens into the due diligence process for all investments.<sup>2</sup> This do-no-harm approach encourages investors to proactively ensure their portfolios do not inadvertently contribute to human rights violations<sup>3</sup>—an increasingly important consideration as consumers, regulators, and other stakeholders demand greater accountability.

The second pathway is more proactive: deliberately directing capital toward initiatives and companies that improve human rights outcomes. Opportunities for this targeted approach are expanding as more investors seize the chance to make a measurable impact. For the remainder of this article, we'll explore six key areas where these active investments can drive measurable change. We also present a non-comprehensive database of funds that are putting capital to work for human rights.

1. "Why and How Investors Should Act on Human Rights," Principles for Responsible Investment, October 2020.

2. See New Private Markets' article, "The rise of human rights due diligence," for additional context.

3. For investors interested in integrating human rights considerations into the due diligence process for their investments, several criteria and assessment tools can help guide their evaluations. One is the Tech Accountability Criteria which helps investors assess how "attention to governance, privacy, and human rights [can] support long-term value creation and benefit portfolio returns." Another is Schroders' Saliency Materiality Nexus which offers a framework for identifying the most pressing human rights risks across industries. Both tools equip investors to make informed decisions to safeguard against human rights risks while helping their investment portfolios as human rights considerations build long-term value and resilience.

# Defining the Key Areas for Investing in Human Rights

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Human rights span everything from basic freedoms to economic and social protections, presenting a vast and complex landscape for potential investment. But where should investors focus their capital? To answer this question, we turned to the foundation of global human rights standards—the UN’s Universal Declaration of Human Rights (UDHR)—to guide us in the construction of this framework.<sup>4</sup>

The UDHR has guided international human rights efforts since 1948. By analyzing its 30 articles through an investor’s lens, we identified six key areas where private capital can drive meaningful change and generate returns:

- 1 Health care and quality of life**
- 2 Affordable housing**
- 3 Supply chain and fair labor practices**
- 4 Equal access to quality education**
- 5 Equal access to justice**
- 6 Right to opinion, information, and privacy**

These areas frequently intersect in powerful ways. For example, the student with stable housing performs better academically; thus, investment in affordable housing near quality schools can advance both housing access

and quality education. Similarly, companies improving worker safety advance both labor rights and health quality. This interconnect-edness creates opportunities for strategic investors to generate multiplier effects through thoughtfully designed portfolios.

Several demographic lenses cut across these investment areas, including community focus, disability inclusion, age-specific concerns. Climate adaptation and resilience, while not explicitly mentioned in the UDHR, has become another critical overlay as environmental impacts disproportionately affect vulnerable populations. For example, providing small-holder farmers with microfinance loans can improve their quality of life while also supporting climate resilience.

Human rights are an evergreen issue area, regardless of geography or political context. That said, certain policy changes can influence the need for investment in certain issue areas (and, by proxy, elevate certain issue areas as higher priority for impact potential). The framework below is intended to help investors analyze the opportunities that exist across both issue areas and demographic lenses, keeping in mind the relevance of policy context to contextualize the investment landscape.

<sup>4</sup> Universal Declaration of Human rights

# Understanding the Framework: Investment Areas and Cross-Cutting Lenses

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The human rights investment framework operates on two dimensions. The six key investment areas (Health and quality of life, Affordable housing, Supply chain and fair labor practices, Equal access to quality education, Equal access to justice, and Right to opinion, information, and privacy) represent the primary thematic focus for capital deployment. The cross-cutting lenses (demographic-focused, community-based, labor lens, disability inclusion, climate adaptation/resilience, etc.) identify specific beneficiary populations or systemic perspectives that can be applied across any investment area.

This creates a matrix approach where investors can select one or more key areas as their primary focus, then further refine their strategy

by applying specific lenses to target particular populations or address intersecting challenges. For example, an investor might focus on affordable housing (key area) specifically for aging populations (cross-cutting lens), or on standard of living improvement (key area) with a focus on small business owners (cross-cutting lens).

# A Human Rights-Focused Impact Investing Framework



# Applying Cross-Cutting Lenses

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**Sample Cross-Cutting Lenses:** Demographic-focused investing, community-based investing, labor lens investing, inclusive investing for people with disabilities, climate adaptation/resilience, etc.

While the six key investment areas provide the primary structure for human rights investing, these cross-cutting lenses represent additional perspectives that can be applied across any of the key areas. They function as overlays that help investors target specific populations or systemic issues throughout their human rights investment portfolio. These six areas are interconnected, reflecting how human rights challenges and solutions often reinforce each other.

tors can craft more precise strategies tailored to particular communities or challenges. These lenses help ensure investments address the unique barriers faced by different populations.

The six key investment areas are interconnected, reflecting how human rights challenges and solutions often reinforce each other.

By selecting both a thematic focus (one of the six key areas) and a specific lens, inves-

## For example:

- > *Companies improving worker safety simultaneously advance labor rights and health quality*
  - > *Access to stable housing directly impacts educational outcomes, making investments in affordable housing near quality schools powerful*
  - > *Microfinance loans to smallholder farmers not only improve quality of life but also build climate resilience*
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## Select Financial Instruments, Sample Managers, and Areas of Investment Across the Six Pathways<sup>5</sup>

	Health and quality of life	Affordable housing <sup>6</sup>
Equity Investments	<ul style="list-style-type: none"> <li>VC/PE funds focused on water, food, and agriculture tech</li> <li>VC/PE funds focused on women's healthcare and tech</li> <li>VC/PE funds backing financial, healthcare, and other services in underserved communities</li> <li>Real asset investments in regenerative farmland and water conservation</li> <li>VC/PE funds focused on care economy &amp; age-tech</li> </ul>	<ul style="list-style-type: none"> <li>Affordable housing-focused funds</li> <li>Opportunity zone funds: Investors can put capital in Qualified Opportunity Zone Funds, which offer tax advantages for investments in designated distressed areas deemed "Opportunity Zones" by the IRS</li> <li>VC &amp; PE funds focused on cheaper, greener, and more efficient construction and building inputs</li> </ul>
Credit Investments	<ul style="list-style-type: none"> <li>Microfinance for smallholder/rural farmers</li> <li>Finance for small businesses</li> <li>Private credit lending to companies and farmers focused on health, water, and food</li> </ul>	<ul style="list-style-type: none"> <li>Social impact bonds: Investment in bonds that finance affordable housing projects, often issued by municipalities</li> </ul>
Sample Managers	<ul style="list-style-type: none"> <li>Ascend Partners*</li> <li>Foreground Capital</li> <li>Astanor*</li> <li>Community Investment Management*</li> </ul>	<ul style="list-style-type: none"> <li>Msquared*</li> <li>SoLa Impact*</li> <li>Center Creek*</li> </ul>
Sample areas for impact investment	<ul style="list-style-type: none"> <li>Investments in innovative water sanitation technologies with high-impact solutions for combating water scarcity/management issues in low- to middle-income countries</li> <li>Supporting startups working to increase access to maternal and reproductive health services (e.g., women's health-focused telemedicine startups)<sup>7</sup></li> <li>Providing smallholder farmers financial products and training to improve yields, boost income, and enhance global food security<sup>8</sup></li> <li>Improving access to financial services for small businesses and individuals</li> <li>Supporting healthcare innovation and expanding access to healthcare</li> </ul>	<ul style="list-style-type: none"> <li>Financing the construction or rehabilitation of affordable housing developments for underserved communities, senior citizens, etc.</li> <li>Supporting innovating financing solutions to lower the cost of homeownership (e.g., CDFIs that provide favorable mortgage terms like lower interest rates and reduced closing costs, down payment assistance programs)</li> <li>Funding rent-to-own programs, which make homeownership more accessible by allowing renters to build equity over time while living in the home</li> </ul>

\*Capricorn Investment Group is invested in or otherwise holds a financial interest in this manager.

5. While we are not actively updating the database, we have confirmed various data points directly with funds to ensure accuracy. If questions arise or you have updated information to share about the funds we've listed, please reach out to [contact@bridgespan-social-impact.com](mailto:contact@bridgespan-social-impact.com) conducted outreach to all funds to offer an opportunity to make changes or suggestions.

6. Jenny Schuetz, "Rethinking homeownership incentives to improve household financial security and shrink the racial wealth gap." Brookings, December 9, 2020; "Opportunity zones," IRS.gov.; Kalena Thomhave, "Social impact bonds for affordable housing gain popularity among cities," SmartCitiesDive, October 26, 2022.

7. *Private sector engagement in sexual and reproductive health*, Countdown 2030 Europe, November 2020.

8. Root Capital Fund

## Supply chain and fair labor practices

## Equal access to quality education

### Equity investments

- Private equity/venture capital that invests in ethical supply chain management and transparency, ethical and safe materials, worker engagement and training, technology-enabled supply chain auditing to increase transparency, worker data and feedback platforms
- Equity investments in companies/real assets focused on ethical labor practices
- Public equities: constructive engagement with companies on worker safety and compensation-related issues, custom basket of equities with screen on corporates that don't rank highly on human rights practices
- Investments in funds that back businesses in underserved areas or low- and moderate-income (LMI) areas
- Funds that encourage employee ownership

- Venture capital/private equity that invests in edtech and future of work platforms focused on increasing access to learning resources

### Credit investments

- CDFIs focused on improving economic conditions for workers in low-income communities
- Private credit focused on employee ownership such as Employee Stock Ownership Plans (ESOPs)
- Credit investments in companies/real assets focused on ethical practices
- Investments in funds that back businesses in underserved or LMI areas

- Education bonds issued by governments to improve quality of public schools
- Social impact bonds focused on education

### Sample Managers

- Ardabelle
- Closed Loop\*
- Apis & Heritage\*

- Vistria\*
- Achieve Partners
- Lumos
- Owl Ventures\*

### Sample areas for impact investment

- Investments in ethical supply chain technologies, such as supply chain monitoring platforms, that promote transparency and uphold fair labor practices<sup>9</sup>
- Investments in technology that empowers workers (e.g., apps that provide a platform for workers to submit real-time feedback on safety and potential workplace violations, workers' rights education apps)<sup>10</sup>

- Supporting increased access to affordability of private school education in countries with poor quality public education
- Funding for startups developing innovative EdTech solutions like online learning platforms, digital classrooms, and adaptive learning technologies

*continued*

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9. "Supply Chain Transparency, Ethics, and Technology for Due Diligence," LexisNexis, April 17, 2023.

10. Kate Finn, Mary Beth Gallagher and Kindra Mohr, "A human rights approach in impact investing," ImpactAlpha, January 11, 2023.



## Supply chain and fair labor practices

*continued*

- Financing commercial litigation claims on behalf of victims of exploitative labor practices or unsafe working conditions
- Creating equity and ownership opportunities for workers
- Expanding access to employment for under-served/underemployed populations

## Equal access to quality education

*continued*

- Impact investing in student finance (e.g., social bonds to raise money to lend to students, negotiating discounts/subsidies with universities/governments to obtain favorable terms for students) to decrease student debt

## Equal Access to Justice

### Equity investments

- Equity investments in litigation finance
- Venture capital and private equity focused on justice, case management software

### Credit investments

- Social impact bonds/"pay-for-success" contracts (e.g., investor funds program with specific social outcomes, government repays investors if the project meets its goals)<sup>11</sup>
- CDFI bonds
- Municipal bonds
- Private credit funding for litigation finance firms/litigation funding

### Sample Managers

- Legalist\*
- Aristata\*

### Sample areas for impact investment

- Funding for civil rights cases/class action lawsuits litigating police misconduct, wrongful conviction, or post-conviction appeals<sup>12</sup>
- Investments in criminal justice technology (e.g., case management software to reduce judicial backlogs, data analytics/risk assessment tools to promote fairer sentencing<sup>13</sup>
- Funding legal aid and public defender services, including apps to connect individuals with access to legal services on demand<sup>14</sup>
- Investments that facilitate re-entry for formerly incarcerated individuals (e.g., affordable housing, financial access, employment support)<sup>15</sup>

## Right to opinion, information, and privacy

- Independent media-focused venture capital and private equity funds
- Privacy/anti-surveillance-focused venture capital and private equity funds

- Mendoza Ventures Capital
- Acrew Capital

- Funding for media companies leveraging new technology (e.g., AI, blockchain) to improve data-driven reporting and investigative journalism<sup>16</sup>
- Funding media companies that support local news outlets in areas deemed "news deserts" (e.g., communities or countries with limited access to credible, comprehensive reporting)<sup>17</sup>
- Funding for research on ethical AI use/practices and solutions to protect consumers from surveillance and data breaches<sup>18</sup>
- Enabling access to technology for underserved populations

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11. Reducing reoffending in Peterborough, Social Finance.

12. Jarrett Lewis, "Third Party Litigation Funding: A Boon or Bane to the Progress of Civil Justice?" The Georgetown Journal of Legal Ethics, 33: 687-701, 2020.

13. Pamela Sengupta, "Revolutionizing Justice—How Technology Can Transform Legacy Systems in the Criminal Justice Sector," TechUK, June 24, 2024.

14. Calandra Davis, *Examining the Intersection Between Criminal Justice and Financial Services in the Deep South*, pe Policy Institute, January 13, 2021.

15. Chris Bentley, "Harnessing the Private Sector to Reform the Criminal Justice System," ImpactPHL, November 24, 2020.

16. Felix Simon, "Artificial intelligence in the News: How AI Retools, Rationalizes, and Reshapes Journalism and the Public Arena," Columbia Journalism Review, February 6, 2024.

17. "What Exactly Is a 'News Desert'?" University of North Carolina, Hussman School of Journalism and Media.

18. "A new chapter in my impact investing journey: AI ethics," Katapult

# Funds Actively Investing in Human Rights

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To help investors direct their capital and explore how investors and funders are deploying capital toward human rights, we've curated a database of funds that are actively investing in human rights outcomes: [Human Rights Investment Database \(https://bridgespan-social-impact.com/human-rights-database/\)](https://bridgespan-social-impact.com/human-rights-database/). This database documents each fund's alignment with our six key areas for human rights investment, drawing on information from several leading sources<sup>19</sup>:

- **ImpactAssets 50 fund database**
- **GIIN Impact Investing database**
- **ImpactAlpha Impact "Liist"**
- **Crunchbase**
- **Preqin database**

Our database includes funds around the world, including place-based opportunities in the United States, such as community development financial institutions (CDFIs), which

are essentially lenders chartered to serve historically marginalized US communities and funds that focus on Opportunity Zones, which offer tax-advantaged real estate investment in low-income census tracts. Similar place-based opportunities may be available in other regions, though structures and regulations will vary. We encourage investors to explore place-based investment vehicles relevant to their target areas.

19 Database methodology: To determine a fund's inclusion in the database, our team used proxy terms and filters aligned with the six investment pathways to generate a long list of potential funds. Next, we individually scanned each fund's investment thesis and portfolio of investments to determine whether they aligned substantively with our investment pathways and narrow the initial list. We conducted outreach to all funds to offer an opportunity to make changes or suggestions.

# Themes Across the Database

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Building this database gave us an opportunity to gain insight into the priorities of human rights-focused investors. Our analysis elevates both where the attention is currently strongest and where emerging opportunities lie. We share these themes in the hope that they contribute to the development of a strategic roadmap for impact-driven capital allocation.

More than half the funds in our database are larger than \$100 million. Within these, climate adaptation and resilience emerge as a dominant cross-cutting focus, representing a third of funds. Environmental justice and human rights are deeply intertwined; as climate challenges disproportionately affect vulnerable populations, integrating climate resilience into human rights investments is increasingly seen not just as valuable, but essential.

Nearly two-thirds of funds have a geographic focus in North America—funds focused on North America and Europe comprise approximately three-quarters of our database. To be sure, given how entrenched human rights issues are in mainstream social impact work in developing economies, it can be difficult to separate funds with an explicit focus on human rights outcomes. This is especially relevant in key investment areas related to healthcare, education, and labor rights. That

said, this geographic imbalance signals a need and opportunity for impact capital investment in developing markets to catalyze significant improvement in human rights outcomes.

Our database also reveals a balanced mix of fund types, with venture capital and private equity comprising a third of funds each. Real estate and other miscellaneous fund types represent the remaining third of funds. This distribution suggests that human rights outcomes are being pursued across multiple financial vehicles. Venture capital's presence indicates a readiness to back innovation in human rights solutions, while private equity and real estate show a commitment to driving change through more established asset classes. This diversity in fund types reflects a maturing landscape where various financial instruments are being tailored to align capital with human rights outcomes.

When we looked at asset classes, listed equity represented approximately half of funds, followed by debt at 20 percent. Liquid, tradable assets such as listed equities suggest a preference for scalability and accessibility, which is attractive to a broad range of investors. Debt provides additional opportunities in the market that allow funds to support human rights objectives.

# Themes Among the Six Key Areas for Human Rights Investment

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## Health care and quality of life

Marginalized populations face systemic barriers to basic health care, worsened by inadequate infrastructure in developing markets. Two-thirds of human rights-aligned funds focus on expanding health care access and improving quality of life, with significant overlap with climate adaptation. Investments in climate-resilient infrastructure, such as food security and water/sanitation, enhance living standards for populations most affected by the climate crisis.

## Affordable housing

The right to safe, stable, and affordable housing is central to human dignity and economic security, with targeted investments addressing critical gaps for marginalized groups. Half of the database funds invest in affordable housing, addressing needs through homeownership support, specialized housing (e.g., for individuals with disabilities), and reducing rent burdens. This sector operates at the public-private intersection, with most funds geographically concentrated due to policy constraints. While US-focused funds dominate, investments span Africa, Asia, Europe, and Oceania.

## Supply chain and fair labor practices

Equitable supply chains and fair labor practices uphold the human rights to safe working conditions and economic justice, especially for vulnerable low-wage workers. Nearly a quarter of funds support equitable global supply chains and worker protections, with a focus on agribusiness and food processing industries. Investments in supply chain monitoring technologies and litigation finance address labor violations, especially in regions with weaker labor protections. Three-fourths of these funds focus on developing markets, with an even split between venture capital and private equity.

## Equal access to quality education

Access to high-quality, affordable education is essential for advancing human rights, empowering marginalized populations, and fostering equitable opportunities. Nearly a quarter of database funds invest in expanding access to high-quality, affordable education for underserved populations. Roughly half of the funds are focused on North America. The baseline quality of public education varies widely across geographies, and the range of database funds' investment strategies reflects those differences. This key area exhibits promising diversity among fund managers—more than half of funds are led by women and/or people of color.

## **Equal access to justice**

The right to legal representation and equitable treatment within the justice system is vital for safeguarding human rights, yet it remains underfunded and logistically complex. Only 10 percent of funds focus on improving access to legal counsel, largely attributable to challenges in monetizing justice reform, variations in legal systems, and the absence of standardized return on investment metrics. Nonetheless, funds are emerging in Europe, North America, and Oceania to invest in technologies and solutions through a combination of venture capital, private equity, and litigation finance funding.

While digital tools can expand access to legal aid and streamline case management, unchecked data collection and opaque AI-driven sentencing algorithms threaten due process and reinforce existing disparities. Investments in privacy-preserving legal technologies, open-access legal resources, and AI ethics frameworks can help ensure that technology enhances, rather than restricts, equal access to justice.

## **Right to opinion, information, and privacy**

The right to access reliable, unbiased information and protect personal privacy is essential to safeguarding individual freedoms and broader human rights concerns. Though small in scale, funds investing in expanding access to credible news, privacy rights, and technology for underserved populations represent a critical and emergent avenue for investment in human rights outcomes. Such

funds employ innovative debt and equity strategies to protect independent media, a critical task in regions with limited access to data-driven reporting where human rights are often at risk.

As AI-driven decision-making expands, issues like algorithmic discrimination, data privacy violations, and digital surveillance disproportionately impact marginalized communities, reinforcing systemic inequities. Ethical AI investments can safeguard human rights by ensuring transparency in hiring, wage equity, workplace protections, and access to justice. Additionally, funding privacy-focused technologies and independent media is crucial to counter misinformation, protect personal freedoms, and uphold the right to credible information. By integrating privacy, ethical AI, and data rights into their portfolios, investors can help build an equitable digital infrastructure that empowers rather than exploits, ensuring technology advances human rights rather than undermining them.

## Closing

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As global awareness of human rights challenges grows, the role of capital in driving meaningful change has never been more crucial. By aligning investments with a commitment to human dignity, equity, and justice, institutional investors have the potential to reshape industries, uplift communities, and address systemic injustices. We invite investors to explore these

opportunities with the understanding that human rights-focused investment is no longer niche. Rather, it is a growing movement that seeks both financial return and societal benefit with areas that are ripe for expansion.

## About Capricorn Investment Group

Capricorn Investment Group, a registered investment advisor with the SEC, is one of the largest mission-aligned investment firms in the world, managing approximately \$12 billion in multi-asset class portfolios for families, foundations, and institutional investors. We came to this work over 25 years ago, driven by a desire to demonstrate the huge investment potential from breakthrough commercial solutions to the world's most pressing problems. Our disciplined and patient approach has proven that thesis out many times over, in both direct investments and investments in external managers across a range of areas.

We invest on behalf of mission-aligned clients through custom portfolios and asset management strategies:

### Impact-aligned Outsourced Chief Investment Officer (OCIO)

Investment management and advisory services tailored to support mission-driven families and foundations. We build and manage long-term, multi-asset-class portfolios that align with the unique financial and impact objectives of our clients.

### Sustainable Investors Fund

Private equity partnership that provides strategic growth capital to asset management firms with innovative approaches to addressing global issues such as climate change and income inequality.

### Technology Impact Fund and Technology Impact Growth Fund

Venture capital partnerships that invest in deep-technology companies focused on climate solutions.

## About Bridgespan Social Impact

**Bridgespan Social Impact**, a wholly owned subsidiary of **The Bridgespan Group**, has partnered with over 100 impact investors globally to drive measurable social and environmental change. Since 2016, Bridgespan has supported asset managers, institutional investors, major foundations, and high net worth families in setting impact strategies, constructing standards-aligned measurement systems, performing impact due diligence, and managing portfolio impact. With more than a decade of experience and the largest impact due diligence library—comprising assessments of over 1,300 potential investments across sectors and 50 countries—our mission-driven team looks to help investors achieve their social and environmental impact goals.

[www.bridgespan-social-impact.com](http://www.bridgespan-social-impact.com)

## About Robert F. Kennedy Human Rights

**RFK Human Rights** is a nonpartisan, not-for-profit organization founded in 1968 to carry forward Senator Robert F. Kennedy's vision of a just and peaceful world. Through its Business and Human Rights program, the organization brings together a global network of over 300 investors managing \$7 trillion in assets, alongside corporations, to address inequality as a systemic risk. The program focuses on integrating human rights and social justice into business practices, with key initiatives in responsible technology, just transitions, equitable access to capital, and promoting inclusive economies. By collaborating with investors and impact-driven companies, RFK Human Rights aims to foster a more inclusive, equitable, and just economy, striving for systemic change where economic growth aligns with social progress and human dignity.

[www.rfkhumanrights.org](http://www.rfkhumanrights.org)



