



2025 Fund ID Regional Benchmark

ASIA-PACIFIC (APAC) REGION

DECEMBER 2025

About this Report

This report represents a snapshot of current impact investing practices among APAC-based funds across the four pillars of BlueMark's Fund ID.¹

The dataset for this report is 65 funds that have completed our Fund ID assessment process since 2024. 17 of these funds are headquartered in the Asia-Pacific region (APAC).²

- This report represents BlueMark's first regional benchmark, with a specific focus on the APAC region. This is a region of critical importance for the sustainable and impact investing market given its climate and social vulnerabilities as well as the recent growth in impact investing activity centered in the area.
- Taking a view across the four pillars of our Fund ID methodology—Strategy, Governance, Management, and Reporting—this report highlights and compares regional versus global trends in impact management and the uptake of industry norms.
- We have included an overview of our Fund ID methodology in the appendix, as well as a full list of participating APAC funds.

Acknowledgements

The lead author of this report is Sarah Gelfand (President), who was supported by Layla Varkey (Associate) and Andrew Ermon (Product Owner). We'd also like to thank Dustin O'Neal (Great Jones Studio) for his design of this report.

1. For more information on the Fund ID see BlueMark's [Fund ID Whitepaper](#).

2. Funds in the APAC cohort for this report were headquartered in countries including India, Indonesia, Japan, Malaysia, Singapore, South Korea, and Vietnam.

Table of Contents

- 4 FOREWORD
- 5 KEY FINDINGS
- 10 FUND ID OVERVIEW + PILLAR-SPECIFIC DATA
- 15 REGIONAL COMPARISONS: ASSET CLASS AND AUM DISTRIBUTION
- 16 REGIONAL COMPARISONS: VINTAGE YEAR OF FUNDS
- 17 PARTICIPATING APAC FUNDS
- 18 APPENDIX

Foreword

As the APAC region works to strengthen climate resilience, address inequalities, and improve access to essential services, there is a clear need for private capital to bridge financing gaps and help drive progress. Further, the region's large population and urgent decarbonization pressures create unique opportunities for scale. Asset allocators—both within Asia and globally—are responding to these needs and opportunities, as reflected in the growth of capital flowing into the region.¹

However, due to varying regulatory environments and diverse impact priorities, the supply and demand of impact investing products in the region has evolved differently from Western markets and with greater fragmentation. At the same time, despite being a relatively nascent market, the region has developed a strong emphasis on impact measurement and an ambition to align with global best practices as it continues to grow and mature.²

Together, these factors make understanding the quality and integrity of impact investing in APAC critical. In sharing insights from our verification work in the region, this report aims to provide new data to strengthen understanding and dialogue around regional trends, including key commonalities among APAC and global impact investors. We also acknowledge the limitations of the data given the size of the dataset and the selection bias in our sample, which includes many leading impact investors.

As we continue to gather data and insights through our verification engagements, we plan to publish additional regional and thematic benchmarks. We're excited about the series ahead as we work together to continue advancing transparency in the sustainable and impact investing market.

1. MSCI Institute, "[Five lenses on sustainable finance in Southeast Asia and China's Greater Bay Area](#)"

2. Global Impact Investing Network, "[In Focus: Impact Investing in Asia in 2024](#)"

Key Finding #1

APAC funds outperform the global benchmark, a reflection of the commitment among leading investors in the region to align with industry best practices.

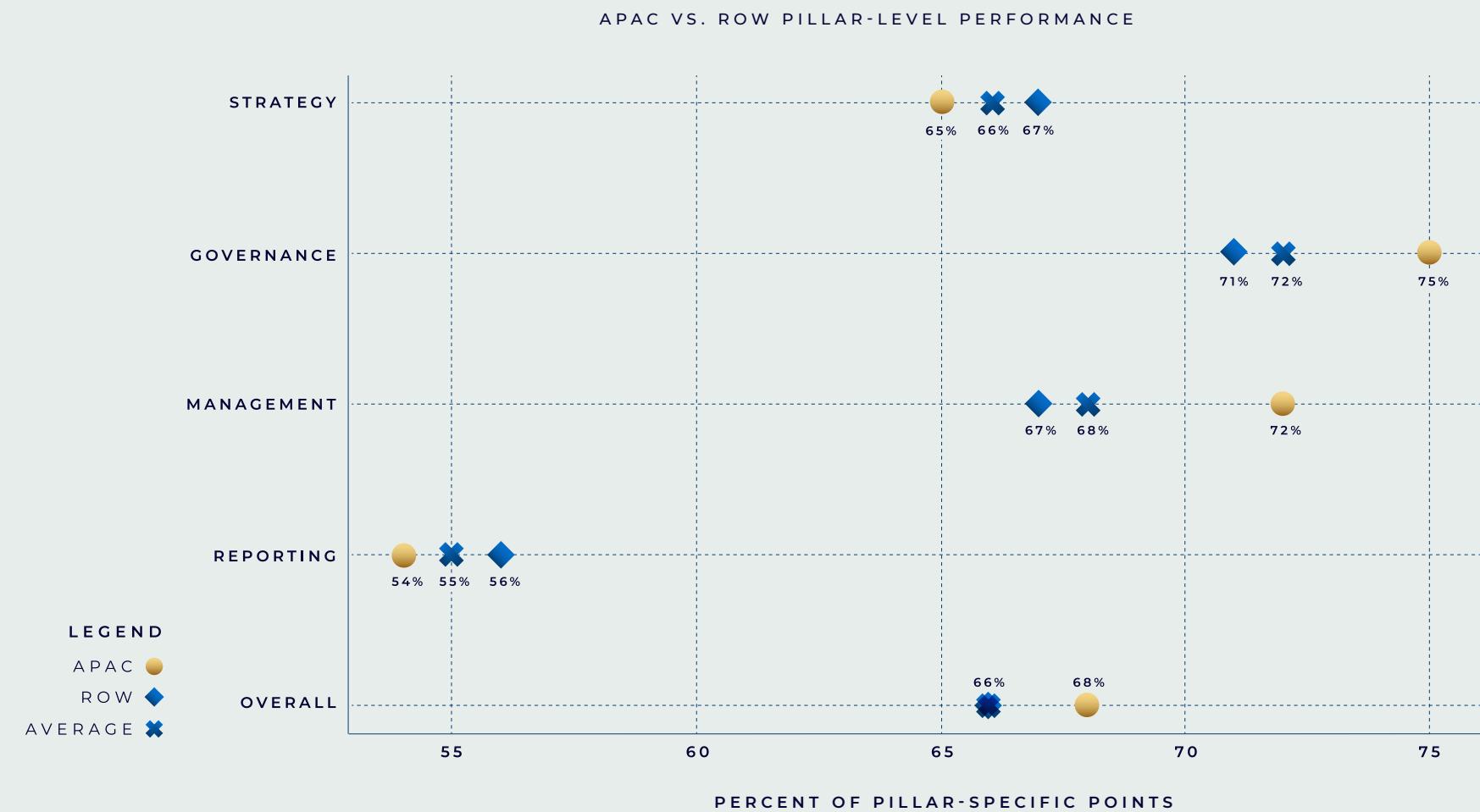
- Out of the 17 APAC funds assessed, the average rating was 68%, with the highest rating of Platinum being the most commonly awarded. In contrast, the global Fund ID benchmark average is 66% (modal rating of Gold) across the broader sample of 65 funds.
- At the Fund ID pillar level, APAC-based funds outperformed in the areas of Governance and Management, but slightly underperformed relative to the average in the areas of Strategy and Reporting.
- The strong performance for APAC funds is notable given the average and median AUM of APAC funds was smaller than the non-APAC universe of funds. There is some selection bias in the APAC cohort, with a strong contingency of small, dedicated private markets impact managers likely contributing to this outperformance.

Key Finding #1

Regional Comparison

APAC-based funds scored above the global average in the Governance and Management pillars but slightly underperformed on the Strategy and Reporting pillars.

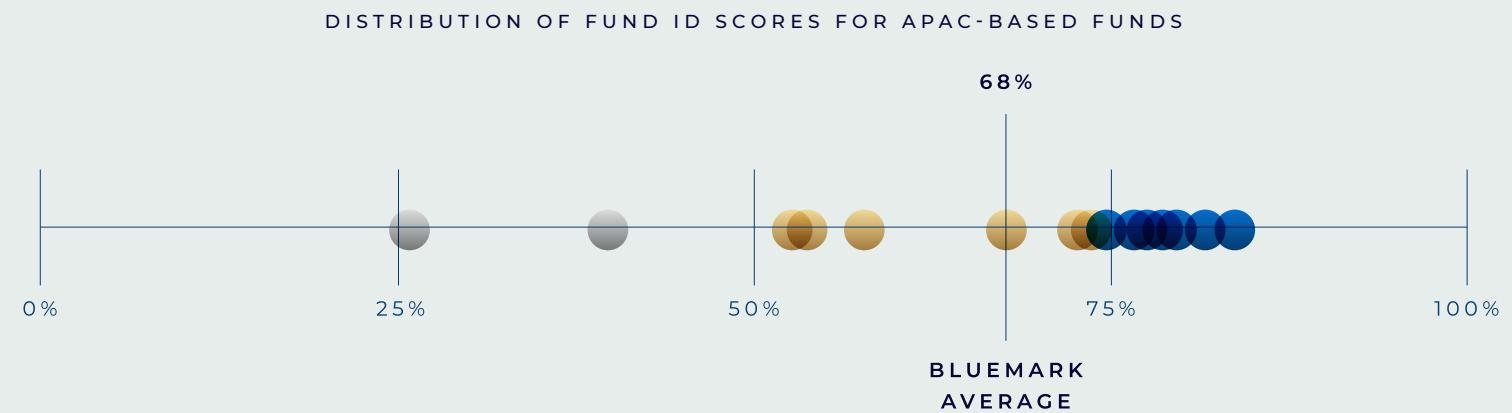
Note: ROW is defined as "Rest of World"



Key Finding #1

Rating Distribution

The top graph shows the distribution of overall Fund ID ratings across the 17 APAC-based funds. The average rating across these verifications was 68%, with Platinum being the most common overall rating awarded. This is in contrast to the overall Fund ID average of 66% and a modal rating of Gold among a sample of 65 funds (bottom graph). Further, 53% of APAC funds received a Platinum rating, compared to 38% of the overall cohort of funds.



BRONZE SILVER GOLD PLATINUM

Key Finding #2

APAC funds are newer to the market, providing managers with a potential competitive advantage in securing investor allocations.

- The funds in the APAC sample were, on average, launched more recently than the broader global universe. 16 out of 17 APAC funds launched in the past five years, compared to only 40 of the 48 non-APAC funds, demonstrating that the APAC sample skews towards newer funds.
- This suggests APAC fund managers may have benefited from drawing on existing market learnings and frameworks when developing their impact management systems. This timing may partially account for their outperformance on the Governance and Management pillars.

Key Finding #3

APAC funds are committed to learning and continuous improvement, as highlighted by the demand for repeat verifications.

- Of the 17 APAC funds assessed, 9 received Platinum ratings. 78% of these Platinum-rated funds are clients that have undergone more than one verification engagement with BlueMark.
- These clients have likely benefited from time to digest recommendations and implement concrete process improvements based on prior verification learnings. These findings support BlueMark's hypothesis that periodic verification leads to improved impact management over time.

Fund ID Overview

Fund ID is a rating system to comprehensively analyze, benchmark, and manage a funds' impact performance.

FUND ID METHODOLOGY

The Fund ID framework assesses funds across four key pillars of impact accountability – Strategy, Governance, Management, and Reporting. The output of this annual evaluation is a Fund ID ratings and assessment report, which provides a shorthand for both fund managers or investors in funds to better understand the strengths and gaps in a fund's approach. BlueMark's assessment generates two sets of ratings: 1) an overall fund rating, and 2) ratings for each of the four pillars of accountability (using a scale of Low, Moderate, High, and Advanced).¹



% SCORE	FUND RATING	DESCRIPTION
75 POINTS AND ABOVE		Funds receiving a Platinum rating consistently employ leading practices and align with industry standards across all four pillars of the Fund ID assessment.
51-75 POINTS		Funds receiving a Gold rating implement most to all fundamental best practices across the four key pillars of the Fund ID assessment.
26-50 POINTS		Funds receiving a Silver rating implement many best practices across the four key pillars of the Fund ID assessment, but do not address certain fundamental aspects.
25 POINTS AND BELOW		Funds receiving a Bronze rating implement few to no best practices across the four key pillars of the Fund ID assessment.

1. For more information on the Fund ID methodology, please see the Appendix or [visit our website](#).

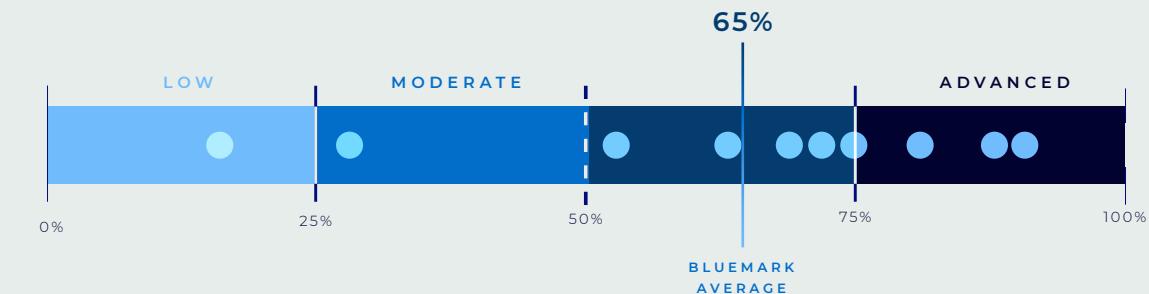
FUND ID
PILLAR-LEVEL
BENCHMARKS

Strategy

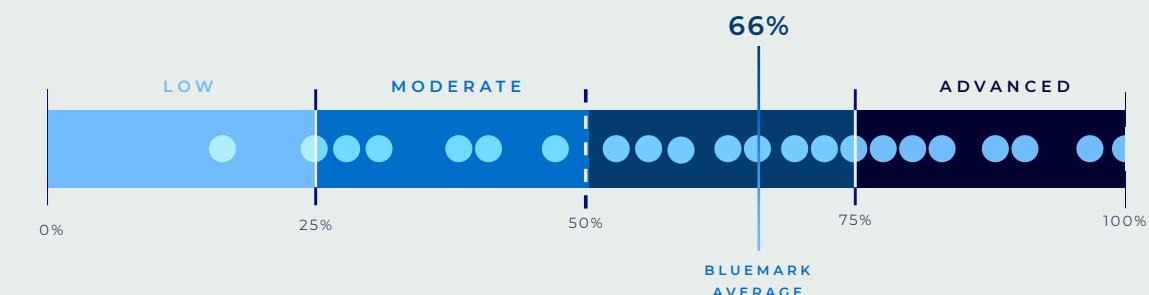
The Strategy pillar assesses the depth of an impact strategy, including the clarity of its objectives, the existence of safeguards to manage negative impacts, and the fund's intended contributions to impact achievement.

The average score on the Strategy pillar for APAC-based funds is 65%, one percentage point lower than the global average. APAC funds scored below the average on Clarity (i.e., an assessment of a fund's articulation of and evidence underpinning its impact thesis) while scoring above average on Safeguards (i.e., ESG policies and approaches) compared to global peers. APAC funds scored similarly to global peers on contribution (i.e. level of financial and non-financial contribution to the impact of investments).

DISTRIBUTION OF STRATEGY PILLAR SCORES FOR APAC-BASED FUNDS



DISTRIBUTION OF STRATEGY PILLAR SCORES FOR ALL FUNDS



SUB-PILLAR SCORE AVERAGE

	AVERAGE OF CLARITY	AVERAGE OF SAFEGUARDS	AVERAGE OF CONTRIBUTION
ROW	8.5	4.3	8.5
APAC	7.9	4.6	8.4
TOTAL	8.3	4.4	8.5

Note: ROW is defined as "Rest of World"

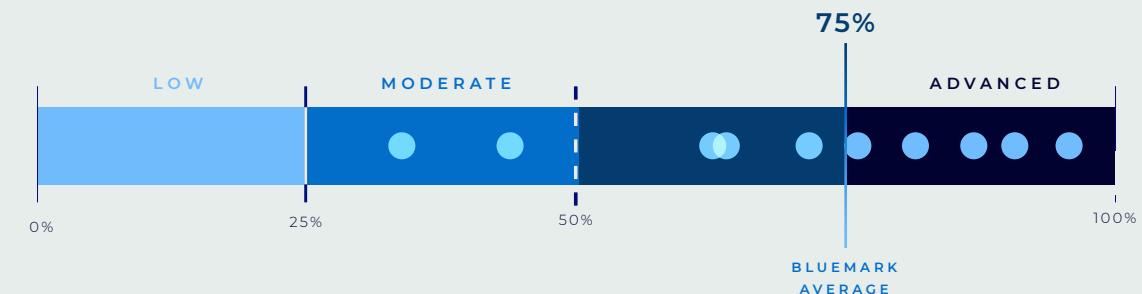
FUND ID
PILLAR-LEVEL
BENCHMARKS

Governance

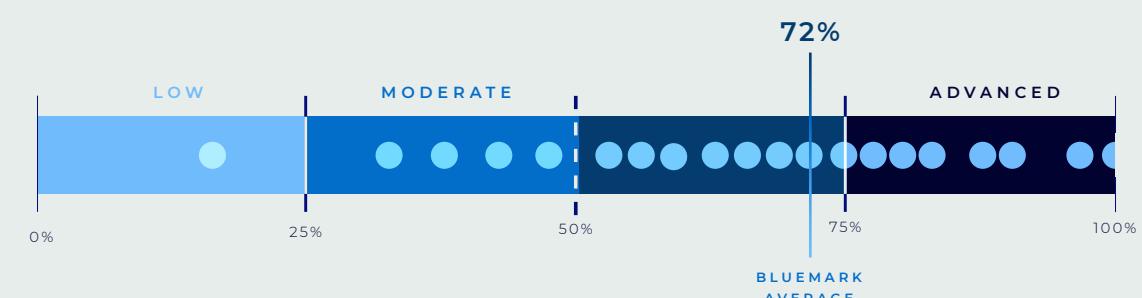
The Governance pillar assesses the strength of a fund's impact and ESG governance structures, focusing on the fund's oversight mechanisms, the depth of its impact-related resourcing, and the establishment of accountability mechanisms for fund staff and investees.

The average score on the Governance pillar for APAC-based funds is 75%, three percentage points higher than the global average. APAC funds scored above average on Oversight and Resourcing while scoring slightly below average on Accountability.

DISTRIBUTION OF GOVERNANCE PILLAR SCORES FOR APAC-BASED FUNDS



DISTRIBUTION OF GOVERNANCE PILLAR SCORES FOR ALL FUNDS



SUB-PILLAR SCORE AVERAGE

	AVERAGE OF OVERSIGHT	AVERAGE OF RESOURCING	AVERAGE OF ACCOUNTABILITY
ROW	6.2	5.8	2.5
APAC	6.8	6.4	2.4
TOTAL	6.3	6.0	2.5

Note: ROW is defined as "Rest of World"

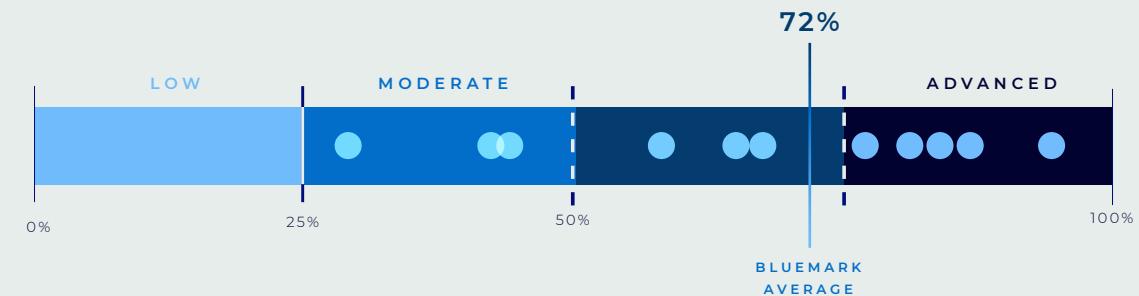
FUND ID
PILLAR-LEVEL
BENCHMARKS

Management

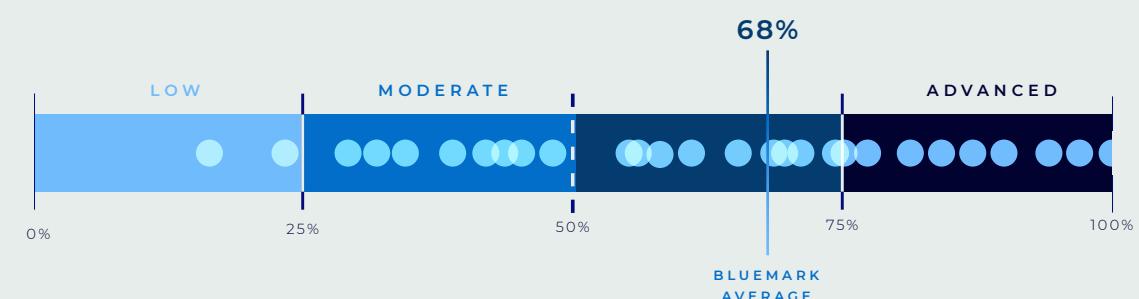
The Management pillar assesses how well a fund has integrated its impact objectives into its investment management activities and processes. Scoring criteria focus on a fund's approach to impact and ESG management across investment screening and due diligence, monitoring and management, and exit and review (aligned broadly with our Practice Verification methodology and the Impact Principles).

The average score on the Management pillar for APAC-based funds is 72%, four percentage points above the global average. APAC funds scored above average on their approach to screening and due diligence, monitoring & management, and exit & review.

DISTRIBUTION OF MANAGEMENT PILLAR SCORES FOR APAC-BASED FUNDS



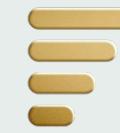
DISTRIBUTION OF MANAGEMENT PILLAR SCORES FOR ALL FUNDS



SUB-PILLAR SCORE AVERAGE

	AVERAGE OF SCREENING & DUE DILIGENCE	AVERAGE OF MONITORING & MEASUREMENT	AVERAGE OF EXIT & REVIEW
ROW	9.4	6.2	3.4
APAC	10.3	7.3	3.7
TOTAL	9.6	6.5	3.4

Note: ROW is defined as "Rest of World"

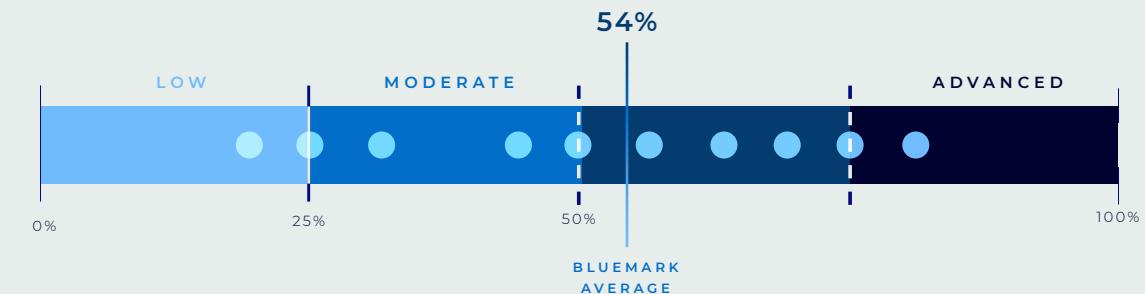
FUND ID
PILLAR-LEVEL
BENCHMARKS

Reporting

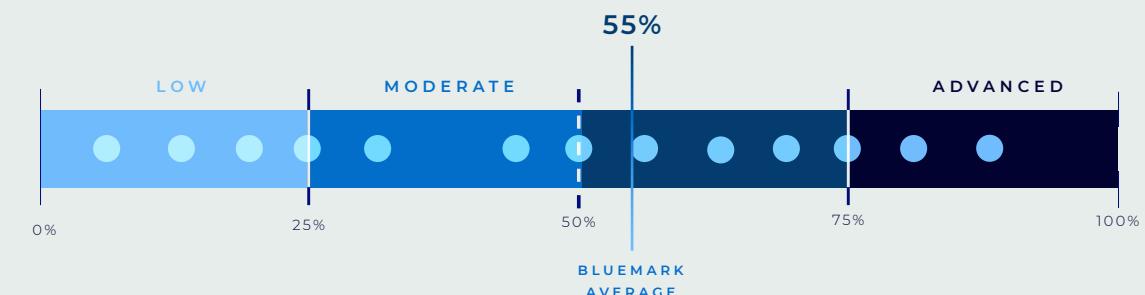
The **Reporting** pillar assesses a fund's reported impact results and supporting narrative to ensure alignment, focusing on both the completeness of the information and the reliability of the data.

The average score on the **Reporting** pillar for APAC-based funds is 54%, one percentage point lower than the global average. APAC funds scored below the average on Completeness and above the average on Reliability compared to global peers.

DISTRIBUTION OF REPORTING PILLAR SCORES FOR APAC-BASED FUNDS



DISTRIBUTION OF REPORTING PILLAR SCORES FOR ALL FUNDS



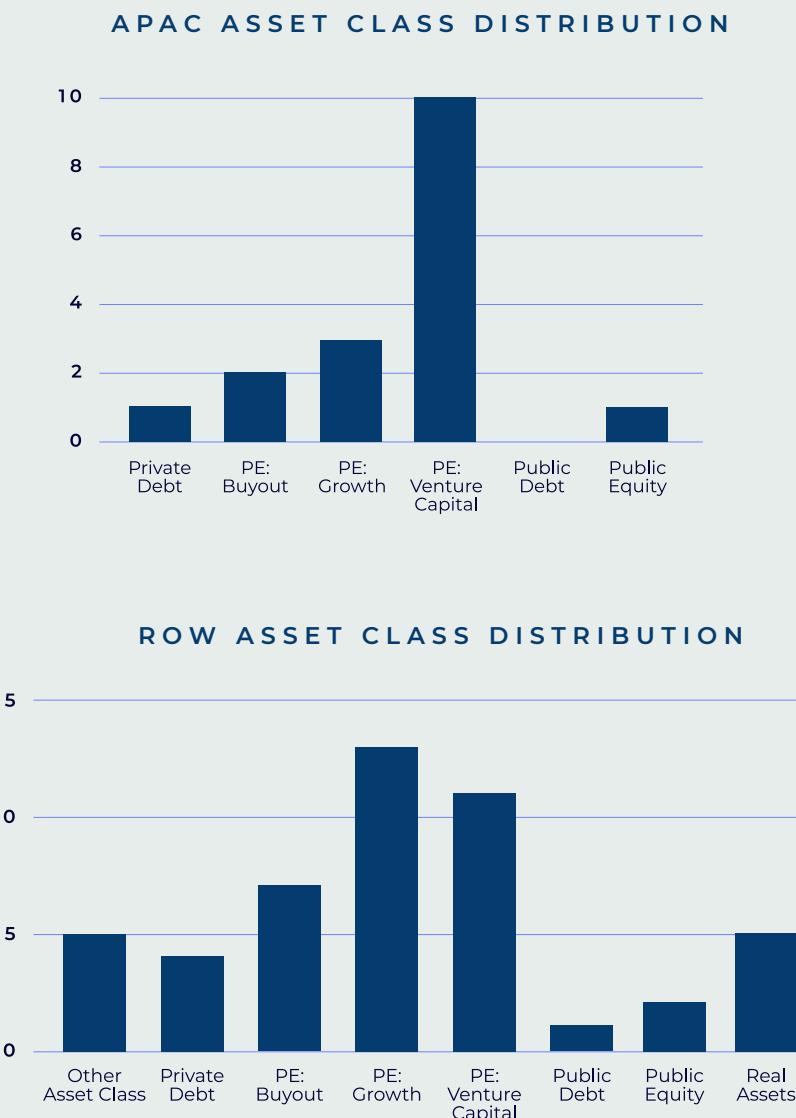
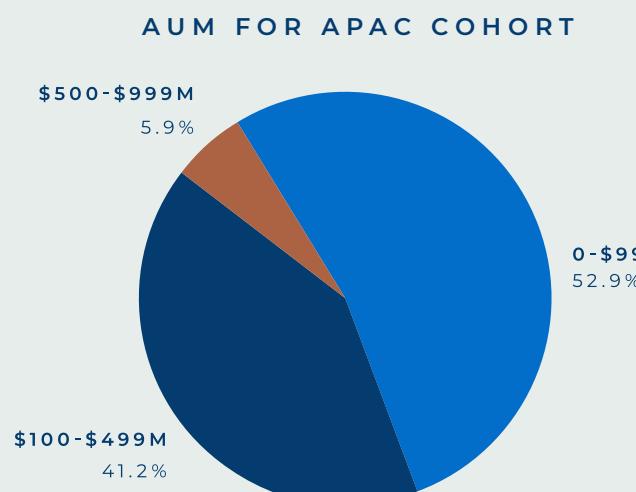
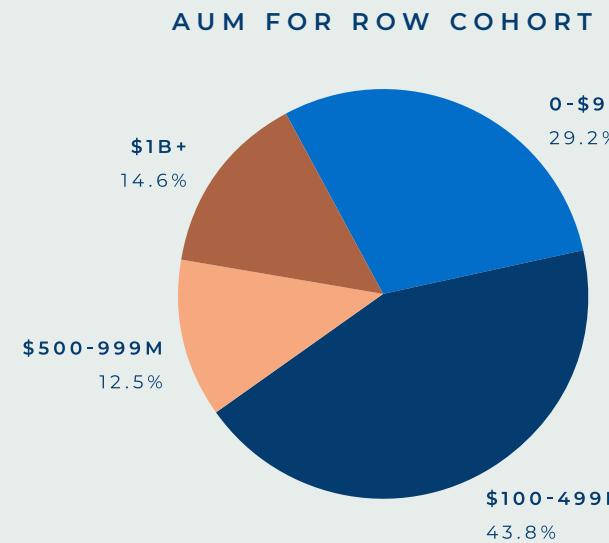
SUB-PILLAR SCORE AVERAGE

	AVERAGE OF COMPLETENESS	AVERAGE OF RELIABILITY
ROW	5.9	3.1
APAC	5.5	3.4
TOTAL	5.8	3.1

Note: ROW is defined as "Rest of World"

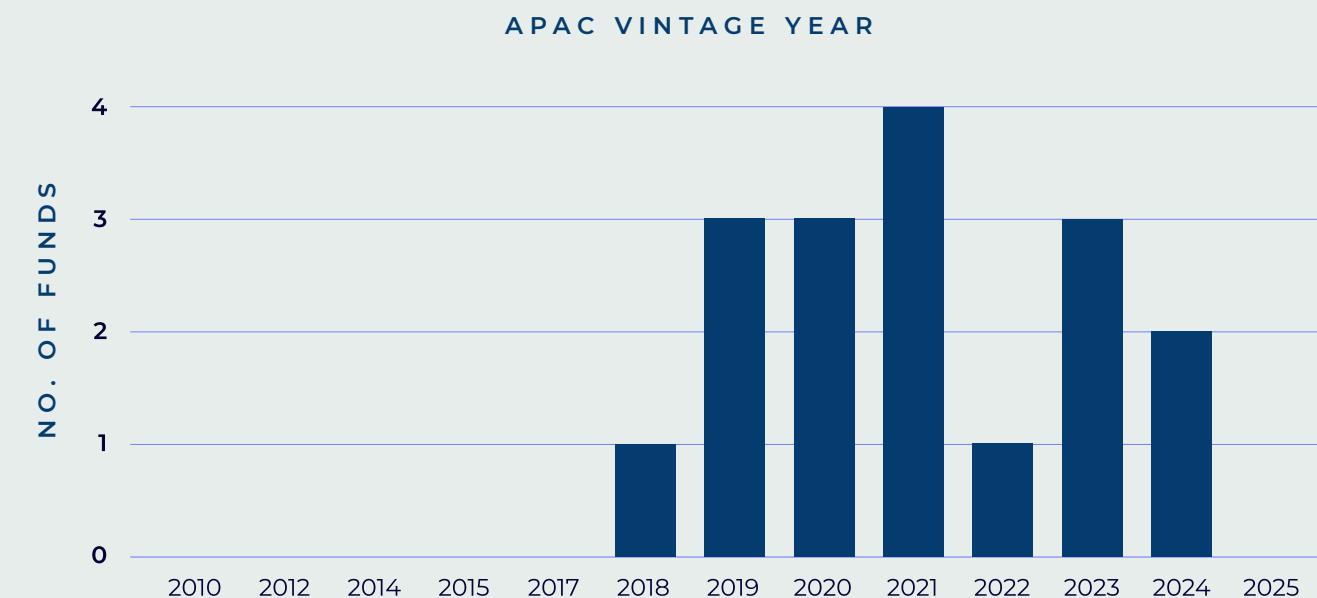
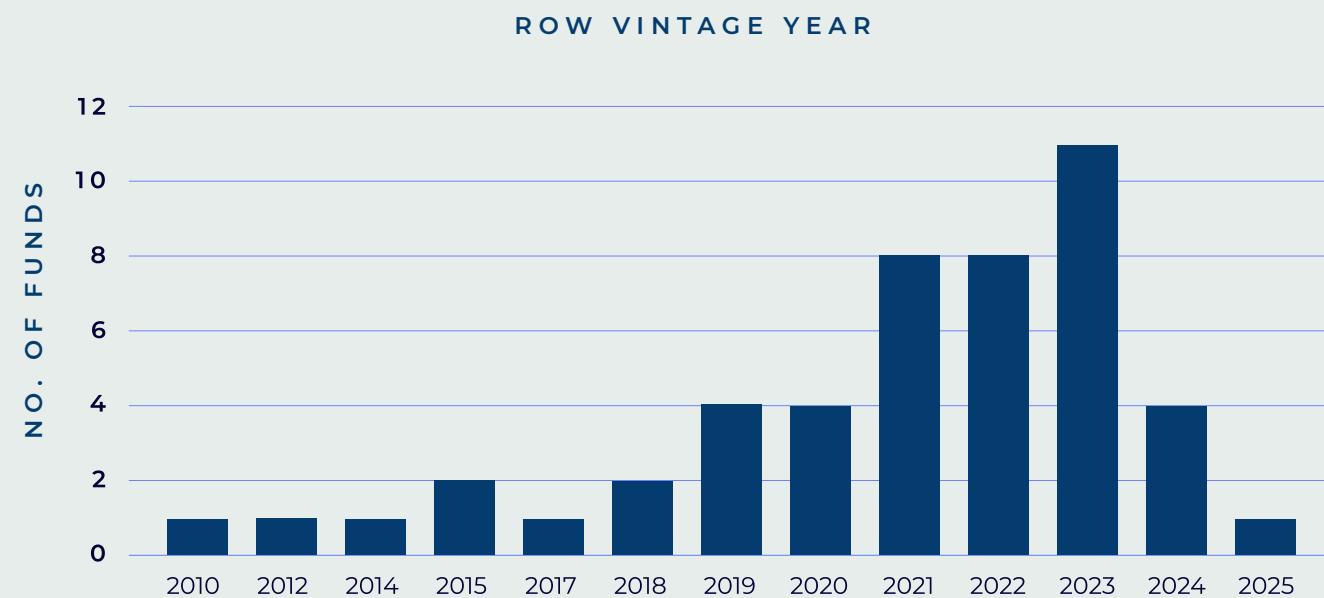
The 2025 APAC Cohort vs. RoW Cohort

The data in this report is based on 65 Fund ID assessments for funds of different sizes and investing across a range of asset classes. The graphs here also highlight differences between funds headquartered in APAC compared to the rest of the world ("RoW").



Vintage Year of Funds

The graphs here highlight the different vintage year distributions for funds included in this report headquartered in APAC compared to the rest of the world ("RoW").



Participating APAC Funds

Note: Avaana Sustainability Fund, Quadria Fund III and Macquarie Energy Transition Infrastructure Fund were undergoing the Fund ID at the time of publication and will be included in future APAC benchmark analyses.

ABC Impact
Fund I, Fund II

Beacon Fund
Beacon Fund

Bintang
Bintang Capital Partners Sequel Fund I

CCVC Korea
Impact Fund I

Elevar
Elevar Equity Fund V

GLIN Impact Capital
Fund I

Insitor Partners
Insitor Impact Asia Fund II

Shinsei Impact Investment
Limited and Japan Social
Innovation and Investment
Foundation
*Japan Impact Investment II Limited
Partnership (HATARAKU Fund)*

SDG Impact Japan
NextGen ESG Japan Fund

Omnivore Capital
*Omnivore Agritech and Climate
Sustainability Fund II,
Omnivore Agritech and Climate
Sustainability Fund III*

Proterra Asia
Proterra Asia Food Fund

Sweef Capital
SWEEF I

UC Impower

UOB Venture Management
Asia Impact Investment Fund II

Verge Capital Management
Verge HealthTech Fund II

Appendix

FUND ID METHODOLOGY

Fund ID Methodology

ASSESSMENT CRITERIA

The Fund ID assesses the core aspects of a fund's impact and ESG approach across a holistic framework¹ that draws on leading industry frameworks and best practices. The Fund ID methodology encompasses Four Pillars of Impact Accountability and associated *sub-pillars* which include:

- **STRATEGY** | The clarity of a fund's impact strategy, the safeguards embedded within the strategy, and an assessment of the fund's contribution to impact
- **GOVERNANCE** | The oversight structures established for the fund, resourcing capacity to execute the impact and ESG strategy, and accountability mechanisms embedded in the fund strategy
- **MANAGEMENT** | The rigor and degree of integration of impact and ESG management best practices across screening and due diligence, monitoring and management, and review & exit investment stages
- **REPORTING** | The completeness of impact reporting and the reliability of reported data

There are two versions of the Fund ID assessment:

- Design-stage: For funds that have yet to deploy capital or are still in fundraising mode, the Fund ID assessment evaluates how effectively the fund is set up to manage for impact but does not include an analysis of implementation criteria, such as responsible exits and fund reporting.²

1. The standards and frameworks used to inform the Fund ID methodology include Impact Frontiers, the Impact Management Project, IRIS+, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the EU Sustainable Finance Disclosure Regulation, among others. Please see page 59 of the [Fund ID whitepaper](#) for a complete list of the standards and frameworks BlueMark drew upon in developing the Fund ID methodology.

2. Because the Design-stage version of the Fund ID does not assess the Reporting pillar, the scoring ranges corresponding to the various overall ratings (Bronze, Silver, Gold, Platinum) are shifted lower.

- Implementation-stage: For funds that have deployed capital and are in execution mode, the Fund ID includes the full set of criteria across the Four Pillars of Impact Accountability.

SCORING METHODOLOGY

The inputs to BlueMark's analysis include the review of policies, processes, and tools related to the fund's approach and interviews with relevant staff members. These inputs are assessed against our proprietary Fund ID scoring rubric, which produces two sets of ratings: 1) an overall fund rating and 2) ratings for each of the Four Pillars of Accountability (see ratings scales). BlueMark updates its Fund ID methodology continuously to reflect market feedback and evolving industry best practices.

FUND ID DATA SAMPLE

The Fund ID data in this report represents a sample of 65 Fund ID verifications as of December 2025.

OVERALL RATING SCALE

PLATINUM	75-100 points
GOLD	51-75 points
SILVER	26-50 points
BRONZE	0-25 points

PILLAR RATING SCALE

ADVANCED	75-100%
HIGH	50-75%
MODERATE	25-50%
LOW	0-25%

