PRISM Impact Lab

SIFI | ETH Zurich | Tameo

Scaling Impact Investing
Bigger Data, Bigger Impact

EVENT REPORT

CLIMATE WEEK ZURICH

Performance
Risk
Impact
Structures
Mobilisation

PRISM Impact Lab is a field-building research initiative anchored in SIFI's Ecosystem Window (W3) strategy. It brings together three Swiss-based but globally relevant institutions – SIFI, ETH Zurich, and Tameo – to generate, validate, and disseminate evidence that strengthens the infrastructure of the impact finance market.

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Programme

10:15 Welcome and introduction of the PRISM Impact Lab collaboration

10:30 Context Setting

Market Practice & Data Reality (Tameo Impact Fund Solutions)

Research Context (ETH Zürich)

11:15 Open Dialogue: Interactive roundtable discussion

12:30 Networking Lunch

Speakers

Prof. Dr. Thomas Giroux | Chair of Sustainable Finance, ETH Zürich

Christian Brändli | Head of Private Sector Development, SECO

Salma Badr Alaoui | Programme Specialist, SDG Impact Finance Initiative (SIFI)

Ramkumar Narayanan | Head of Research & Investments, Tameo

Lena-Katharina Gerdes | Research Staff, Chair for Sustainable Finance, ETH Zürich

Ganis Bustami | Research Staff, Chair for Sustainable Finance, ETH Zürich

Overview

The roundtable formed part of the broader PRISM Impact Lab initiative, a field-building collaboration focused on generating and disseminating evidence that strengthens the infrastructure of the impact finance market through five interconnected dimensions: Performance, Risk, Impact, Structures and Mobilisation.

As part of Zurich Climate Week 2026, PRISM Impact Lab convened an invite-only executive roundtable bringing together fund managers, institutional investors, policymakers and research experts to examine one of the key structural barriers limiting institutional capital mobilisation for climate and impact investing in emerging markets: the lack of harmonised, decision-grade data.

Held under Chatham House Rule, the session explored how improved transparency, risk visibility and data comparability could strengthen confidence among large allocators and support the scaling of blended finance structures. The discussion combined academic perspectives from ETH Zürich, operational market insights from Tameo Impact Fund Solutions, and ecosystem-level perspectives from SIFI as a catalytic capital platform.

In his opening remarks, Christian Brändli, Head of Private Sector Development at SECO, framed the discussion around a central challenge facing blended finance markets: while significant capital exists for climate and impact investing, the ecosystem still lacks the evidence base required for institutional-scale allocation decisions. He emphasised that many core structuring questions including concessional tranche sizing, mobilisation effectiveness and realised risk exposure continue to rely too heavily on assumptions rather than audited, comparable market data.

Key Discussion Themes

Data Collection and Incentive Design

Participants discussed the practical and governance-related challenges surrounding the collection of audited financial statements (AFS) from impact funds.

A key observation was that large institutional LPs may already possess sufficient influence within fund governance structures to encourage or require more systematic reporting practices. However, questions emerged around incentives and participation dynamics. Participants debated whether fund managers or investors should receive clearer benefits in exchange for contributing detailed reporting data, particularly given the time and operational burden associated with disclosure.

Another important concern was related to representativeness. Participants questioned whether the current sample of funds voluntarily providing audited financial data may be skewed towards stronger-performing vehicles, potentially introducing selection bias into market-level analyses.

The discussion highlighted that scaling transparency frameworks will require not only technical infrastructure, but also trust, alignment of incentives and broader industry participation.

Granularity: Asset vs. Fund-Level Analysis

The roundtable confirmed that fund-level data remains the primary unit of analysis for institutional investors and ecosystem-level research. At the same time, participants noted that understanding the underlying asset composition within portfolios remains critical during the fund structuring and calibration phase, particularly when assessing expected loss exposure and the design of catalytic capital layers.

Asset-level information was also recognised as valuable from a diagnostic perspective.

More granular portfolio data can help identify where losses and risks are actually concentrated within investment vehicles, improving understanding between fund managers, concessional capital providers and private investors. Several participants noted that this additional visibility may help reduce information asymmetries that continue to shape risk perception in emerging market investing.

Risk Information and Tranche Transparency

Risk transparency emerged as one of the central themes of the discussion. Institutional investors expressed a strong interest in clearer visibility regarding how risk is distributed across blended finance structures, particularly in relation to first-loss capital and the actual protection afforded to senior investors in practice rather than only at the structural design level.

Loss rates were identified as a particularly important metric, as they provide insight into whether perceived risks correspond to realised downside performance over time. Political risk was also repeatedly highlighted as a significant consideration within investment committees. Participants referred to concerns including regulatory instability, policy shifts, contract enforcement and broader government-related uncertainty, especially in emerging and developing markets.

The discussion reinforced the importance of moving beyond simplified narratives around de-risking towards more evidence-based understanding of actual risk distribution and performance outcomes.

Participants noted that perspectives on these topics were not uniform across the room. Large generalist institutional investors and more specialised impact-first allocators do not assign equal weight to all dimensions of the research agenda. For instance, topics such as impact additionality, which are central to impact-first investors, may carry less immediate relevance for larger institutions less close to the technicalities of blended finance structuring. The PRISM research agenda is designed to be relevant across this spectrum, recognising that different stakeholder types require different entry points into the evidence base.

Regional and Cross-Fund Comparability

Participants expressed strong interest in comparative data frameworks that would allow investors to benchmark performance and risk characteristics across countries, regions and fund structures.

The ability to compare blended finance vehicles across geographies was viewed as particularly important for institutional investors seeking more standardised approaches to allocation decisions.

Several participants noted that current market fragmentation continues to limit comparability, contributing to inconsistent risk perceptions and higher transaction costs for investors assessing emerging market opportunities.

The discussion suggested that greater harmonisation of reporting standards and analytical frameworks could support stronger capital mobilisation by improving market clarity and confidence.

Data Quality, Integrity and Confidentiality

Across all discussion themes, participants consistently returned to the foundational importance of data quality, consistency and integrity. The roundtable emphasised that increasing the quantity of available data alone is insufficient if reliability and methodological consistency are not ensured.

Questions were also raised regarding anonymisation, confidentiality protection and the governance mechanisms required to safeguard sensitive financial information throughout the collection, aggregation and dissemination process.

Participants agreed that trust in the underlying data architecture will be essential for wider institutional adoption and long-term ecosystem credibility.

From Data to Evidence: Validating the Research Agenda

Throughout the discussion, participants consistently pointed beyond data collection itself towards the analytical work required to extract meaningful insight from it. The roundtable did not challenge the PRISM research agenda; rather, the themes that emerged confirmed its relevance. Questions around risk-return-impact analysis, the gap between perceived and realised risk, the efficiency of de-risking tools, fund structure optimisation, and the measurement of additionality all surfaced organically across different parts of the discussion.

What the session made clear is that newly available data of the kind PRISM is building, particularly through the collection of audited financial statements at fund and tranche level, now makes it possible to begin answering these questions empirically for the first time. The availability of this data does not in itself produce insight. It is the combination of rigorous academic analysis and structured market intelligence that can translate raw data into findings that are credible enough to inform allocation decisions, policy design and fund structuring practice.

Participants affirmed that this kind of evidence base is what the market has been lacking, and that the questions PRISM has set out to investigate are the right ones. The challenge ahead is not to redefine the agenda, but to execute it with the methodological rigour and institutional support that the field requires.

Conclusions

The PRISM Impact Lab executive roundtable highlighted growing alignment across investors, researchers and catalytic capital providers around the need for stronger data infrastructure within the impact investing ecosystem.

While blended finance continues to demonstrate significant potential for mobilising private capital towards climate and sustainable development objectives, the discussion reinforced that scaling institutional participation will depend increasingly on transparency, comparability and evidence-based risk analysis.

The session also underscored the importance of collaboration between research institutions, market actors and public-interest platforms to address systemic barriers that no single organisation can solve independently.

Through initiatives such as PRISM Impact Lab, SIFI, ETH Zürich and Tameo aim to contribute to the development of more robust market intelligence, stronger analytical frameworks and greater confidence in the impact finance ecosystem.

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