Moving Money into Women-Led Businesses in Southeast Asia

INVESTOR PLAYBOOK

A well-timed investment opportunity for family offices:

Investing in women-led businesses

August 2026

USD 5.8T

in wealth is transferring to the next generation in Asia-Pacific, reshaping how family offices deploy capital, define legacy, and pursue long-term value creation.[1]

12.8 million

women-led businesses (WLBs) across Southeast Asia remain significantly underfunded despite strong business fundamentals and growing market influence.[2]

100+

women-led and gender-diverse fund managers in Southeast Asia also remain undercapitalized relative to the scale of the opportunity they address.[3]

For family offices, this creates an opportunity to access overlooked commercial opportunities while helping shape a more resilient and inclusive future. For many families this is also a chance to **align capital with long-term values and intergenerational priorities.**

Women-led businesses (WLBs) and gender-diverse funds in Asia offer family offices a compelling investment opportunity.

Better returns per dollar

WLBs generate **2.5x more revenue** per dollar invested than male-founded peers, pointing to more capital-efficient growth.[4]

Undercapitalized pipeline

Less than 5% of Southeast Asia tech funding reaches WLBs, despite a rapidly growing pool of high-potential women founders across the region.[5]

Higher internal rate of return (IRR)

Funds with gender-diverse teams generate **10–20% higher net IRR.**[6]

Multiplication effect

Female investment partners are **2–3× more** likely to back women-led businesses.[7]

You can start investing today. Begin with one easy step and build momentum over time.

YEAR 1

Expand your universe: Focus on exposure and learning, not perfection

- You don't need a full strategy, start small.
- Attend events and connect with other investors, peers, and existing managers already active in this space.
- Understand your current allocation. Ask your managers who owns and leads portfolio companies.
- Make one investment in a familiar asset class: back a women-led fund or company.

EVENTS TO SOURCE FEMALE FUND MANAGERS

- 2X Global Summit
- Impact Investment Summit
- AVPN Conference/Summit
- Women Deliver conference
- Women's Private Equity Summit
- Feminist Finance Forum
- SuperReturn networking events (e.g. Women in Private Markets)
- DFAT's International Development Investor Group (IDIG)

EVENTS/PROGRAMS TO SOURCE WLBS

TECH FOCUSED

Accelerating Asia, Google for Startups, SHE Loves Tech

CLIMATE FOCUSED

New Energy Nexus, shewins Climate, UN Women

COUNTRY SPECIFIC

INDONESIA
KUMPUL, Indonesia Impact Alliance

PHILIPPINES
Manila Angel Investing Network (MAIN) Pitch Nights

VIETNAM
Women's Initiative for Startups and Entrepreneurship (WISE)

DATABASES

- GPCA Southeast Asia Women Investors Directory
- Impact Assets' IA 50 Emerging Impact Manager list
- Investing in Women x Sagana: Opportunity Brief
- Project Catalyst
- 2X Ignite General Partner (GP) cohorts
- DealstreetAsia, TechinAsia publication and funding reviews

YEAR 2

Bring gender considerations into process and decision-making

- Add 1–2 gender questions to all diligences. Even raising the topic signals that this is a priority and influences the ecosystem.
- Don't over-engineer. There is no need to change your core investment approach or introduce new frameworks.
- Differentiate investment opportunities by assessing gender outcomes and prioritizing managers and businesses with strong exposure to women-led teams and/or diverse leadership.

YEAR 3

Embed gender considerations into long-term strategy

- Define a consistent approach to incorporating gender considerations across sourcing, diligence, and portfolio construction.
- Deepen relationships with managers, founders, and networks that provide differentiated access to women-led businesses and diverse leadership teams.
- Scale exposure where you see repeatable financial performance alongside strong gender outcomes.
- Ensure team composition is diverse, as it influences strategy implementation and investment outcomes.

> "We didn't set targets to particularly invest in women founders, but by hiring a female investment manager and ensuring gender diversity across our Investment Committee, we've ended up with a really strong cohort of women-led and mixed-gender founding teams.
>
> **Kirsty Albert**

Ways to take action across your portfolio

PRIVATE MARKETS — INDIRECT (VIA FUND MANAGERS)

Use manager selection to access women-led deal flow and promote female fund managers.

Back GPs with Women in Leadership Positions

Back funds with women on the investment committee and at the partner level. Ensure they have ownership and carry.

Back Managers Who Invest in WLBs

These managers provide exposure and access to overlooked deals, creating a pipeline for follow-on and co-investments.

Invest in Funds with Gender Mandates

Back funds with a clear intentionality and strategy to drive gender outcomes, including targets (e.g. 2X alignment).

PRIVATE MARKETS — DIRECT

Invest directly into women-led businesses or businesses serving women's needs.

Co-Invest with Gender Lens Investors

Partner with experienced investors to access deal flow and reduce execution risk.

Invest in WLBs

Back companies with women founders or diverse leadership teams.

Invest in Businesses Serving Women

Back companies building products and services for women.

PUBLIC MARKETS

Map your public markets portfolio for gender diversity and intentionally increase allocations that can deliver.

Screen Existing Holdings

Equileap provides more granular scoring across 4,000+ companies on 19 gender criteria.[8]

Invest in Funds With Gender-Diverse Leadership and Holdings

Listed funds investing in companies with strong gender diversity in leadership represented $4.5B assets under management (AUM) globally across 41 products.[9]

Allocate to Gender-Labelled Bonds

Invest in labelled bonds that fund women-led businesses. Gender lens fixed income funds and vehicles represent total AUM of $16.5 billion.[10]

Relevant questions for family offices to ask across both public and private markets:

- What % of the fund managers in your portfolio have women in leadership/decision-making roles?
- Which GPs in your pipeline have a demonstrated track record investing in WLBs?
- Which funds in your current portfolio have an explicit gender diversity mandate?
- How are you sourcing deals – do your networks include women-oriented or gender balanced networks?
- How do you ensure consistent exposure to WLBs across your portfolio?
- Do you have existing relationships with gender lens investors who can bring you into deals?
- Who is the founder? Who is the customer?

Example funds and companies in case studies (page 4-7)

CASE EXAMPLE 1 | ALBERTS

Alberts is an Australian family business with a long history of backing pioneers and a mission to create a vibrant and sustainable future.

Founded in 1885, it has made a significant contribution to Australia's cultural fabric, deeply intertwined with music, entertainment, and the arts. Led by the fifth-generation, Alberts continues to create positive change across investing, philanthropy, advocacy, and collaboration, underpinned by its impact framework focused on themes of equality, vibrant culture, healthy minds, and sustainable environment.

KEY FACTS

23 portfolio companies across four impact pillars: equality, vibrant culture, healthy minds, and sustainable environment.

32% of deals closed were into companies led by all-women founders and 18% led by gender diverse teams.

ALBERTS STORY

Following the sale of its core music business in 2016, the fifth generation agreed to an ongoing shared commitment to positive impact. In 2021, Alberts formally approved its 10-year impact strategy, followed by a strategy refresh in 2024 which included embedding and championing diversity, equity, and inclusion (DEI) with an initial focus on gender diversity.

Another key part of Alberts' strategy is **leveraging advocacy and collaboration** to advance initiatives that support greater gender diversity and equality, including through its **membership of 2X Global**, participation in the **Gender Lens Investing Collaborative,** and **co-founding of Equity Clear.**

ALBERT'S GENDER LENS APPROACH

Alberts takes a holistic approach to gender lens investing (GLI) by embedding gender diversity and equity considerations across the way they operate internally, how they allocate capital, and how they use their voice and influence.

DIRECT VENTURE CAPITAL INVESTMENTS (ALBERTS IMPACT VENTURES)

Alberts' early-stage venture strategy integrates GLI into sourcing and portfolio management:

- Targeted **investments in companies addressing structural gaps** in gender equity, women's health, financial inclusion, and workplace participation.
- Encourages adoption of **diversity targets.**
- Requires ongoing **gender-disaggregated reporting.**

FUND INVESTMENTS (THE TONY FOUNDATION)

Across externally managed funds, Alberts monitors gender diversity and has recently approved a DEI screening tool for manager selection:

- Uses a simple **DEI screening tool** for fund managers.
- **Applies 2X Criteria** where relevant.
- Tracks **portfolio-level diversity metrics** and targets.

ALL ASSET CLASSES

Across all asset classes, Alberts considers manager-level influence including:

- **Gender transparency** and improvement commitments.
- **Leadership representation** as a practical entry point.

Example Investments

Alberts Impact Ventures

Samphire Neuroscience builds advanced neuroscientific solutions, including the world's first brain stimulation wearable for PMS and menstrual pain.

www.samphireneuro.com

Baymatob is an AI-guided maternal & fetal diagnostics company led by a female CEO, Tara Croft.

www.baymatob.com

CASE EXAMPLE 2 | ANGO VENTURES

Ango Ventures is an Indonesia-based investment platform led by Mariko Asmara. It operates with a family-office-like model, with ~70% of capital from family sources and ~30% from a network of individual investors. It invests through both equity and debt.

KEY FACTS

18	Diverse impact sectors	~60-70%	Regional coverage
Privately-held companies in the portfolio.	Sectors include food, consumer products, hospitality, property, and community enterprises.	Are led by women at the management level.	Activities spanning Indonesia, India, Japan, and China.

ANGO'S STORY

From inception, Ango Ventures structured a blended model combining commercial and impact investments. It also integrated GLI as a core founding principle, driven by Mariko's conviction that investing in women-led businesses is essential to building a more equitable economy for future generations.

Over time, Ango Venture's approach has **expanded from selecting gender-aligned companies to actively supporting them through ecosystem-building** — connecting founders to markets and investors, organizing networking events, amplifying visibility through media and events, and providing hands-on expertise to help businesses scale impact alongside returns.

ANGO'S GENDER LENS APPROACH

Gender considerations were integrated from the start by prioritizing:

- **WOMEN FOUNDERS AND LEADERS**
- **BUSINESSES EMPLOYING WOMEN (ESPECIALLY WORKING MOTHERS)**
- **COMPANIES IMPROVING OUTCOMES FOR WOMEN AND CHILDREN**

Example Investments

Ango Ventures

DIRECT INVESTMENT

Burgreens is a health food company co-founded by a woman that sources from small-scale producers.

www.burgreens.com

Krakakoa is a local artisanal chocolate business where ~90% of farmers/ workers are women.

www.krakakoa.com

Du'Anyam, a women-led weaving business, supports artisans to earn ~2x typical income while improving child nutrition outcomes.

www.duanyam.com

Kitabisa.com is a fundraising platform with strong female workforce participation and community impact.

www.kitabisa.com

Stardust is a U.S.-based family office founded and led by Molly Gochman. It applies a gender and racial equity lens across its entire portfolio, rather than treating GLI as a separate impact allocation. For family offices wondering whether a gender lens can work at scale and across asset classes, Stardust is one of the most fully developed public examples available.

KEY FACTS

87%

out of 47 fund managers are diverse, defined as having female and/or BIPOC partners leading the strategy.

Portfolio allocation

80–85% is allocated to fund investments, with 10–15% in directs.

Across commitments to 71

total funds, the share of women-led funds varies by asset class — including 81% in venture, 73% in growth equity, 57% in private credit, 50% in real estate, and 10% in buyouts.

STARDUST'S STORY

Stardust's GLI journey originated from Molly's personal experiences with gender bias in finance. Formative moments — including being dismissed by bankers during a liquidity event — shaped a conviction that capital could be used to address systemic inequities.

STARDUST'S GENDER LENS APPROACH

In public markets, Stardust **uses a quantitative scorecard developed with Equileap** to evaluate managers on gender metrics including investment committee (IC) representation and parental leave policies. This gives the team a systematic, comparable basis for manager selection rather than relying on qualitative judgment. In private markets (managed internally through Stardust Equity), a gender lens is applied through 3 filters:

WHO MANAGES THE CAPITAL
The investment team intentionally seeks diverse firm leaders with commercial capabilities.

WHO BENEFITS
Preference for strategies where underlying products or services disproportionately benefit women and girls.

HOW FIRMS OPERATE INTERNALLY
Assessed through a due diligence questionnaire covering hiring, pay equity, promotion, and parental leave.

Example Investments | Stardust Equity

DIRECT INVESTMENT

Wellthy, a women-led US-based company, helps families around the world navigate complex healthcare and caregiving challenges, providing personalized, expert support for eldercare, childcare, special needs, chronic conditions, and more.

www.wellthy.com

FUND INVESTMENT

Rethink Impact, a US-based venture capital (VC) firm, invests in women leaders using tech to solve problems in health, environmental sustainability, education, and economic empowerment.

www.rethinkimpact.com

CASE EXAMPLE 4 | TRAWALLA GROUP

Trawalla Group is the Schwartz Family Office. Alan and Carol Schwartz established the group in 2007 to manage the family's investments and philanthropy. Trawalla backs bold businesses and meaningful change — investing in people and ideas that make a difference with capital, precision, and a long-term view.

KEY FACTS (FEMALE-LED VENTURES)

10+ Fund managers in the portfolio.	Global reach Investments span Australia, New Zealand, the U.S., U.K., and Israel.	20+ Direct and co-investments.

TRAWALLA'S STORY

GLI at Trawalla originated from Carol's long-standing personal conviction and history of investing in and supporting female entrepreneurs. In 2022, this became a formalised strategy with the launch of Female-Led Ventures (FLV) — a dedicated investment portfolio focused on the commercial opportunity in backing female fund managers and women founders.

TRAWALLA'S GENDER LENS APPROACH

DIRECT INVESTMENTS

Focus on women-founded companies with equitable ownership.

FUND INVESTMENTS

Focus on female GPs with real economic ownership (carry) and decision-making power. By allocating to female GPs, Trawalla now has ~45% women founders across underlying portfolios, even without explicit gender targets.

Example Investments

DIRECT INVESTMENT

AirRobe (Hannon Comazzetto) is a circular fashion platform that simplifies the buying, selling, renting, and recycling of pre-loved designer clothing.

airrobe.com

estateXchange (Sarah Poole and Marielle Yeoh) is an Australian digital platform connecting lawyers, banks, super funds and insurers to streamline deceased estate administration.

estatexchange.com.au

FUND INVESTMENT

Overwater Ventures (Kristina Simmons) is a US-based early-stage fund investing in breakthrough technologies in human and planetary health.

www.overwater.vc

Tenacious Ventures (Sarah Nolet) is Australia's first dedicated agrifood tech VC firm, investing at the intersection of food systems, climate solutions, and tech.

tenacious.ventures

Co Ventures (Maxine Minter) is an Australian pre-seed fund backing AI-native companies, with a strong focus on building a diverse Limited Partner (LP) and founder community.

www.coventures.vc

Artesian Female Leaders Fund is an Australian VC fund focused on backing women-led companies, part of the broader Artesian venture platform.

www.artesianinvest.com

Australian Government INVESTING IN WOMEN SMART ECONOMICS AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT SAGANA

If you are a family office, you can use this as an opportunity to reflect family values and create a portfolio that resonates across generations.

"We see extraordinary women building real businesses — in climate, health, fintech, deep-tech — and they're still underfunded. That's not a social problem; it's a market inefficiency. We believe fixing the capital allocator layer is one of the most effective ways to close that gap.

Trawalla Group (Schwartz Family Office)

"Investing in WLBs is not just a portfolio decision. It is a choice about the economy your grandchildren will inherit - one where half the population has equal access to capital, equal opportunity to build, and equal stake in the outcome.

Mariko Asmara, Ango Ventures

"Women under-promise and overdeliver... These investments have been really stable, and I see them as much less risky.

Molly Gochman, Stardust

ENDNOTES

1. McKinsey & Company, Asia–Pacific's family office boom: Opportunity knocks (2024)
2. Sagana analysis; data sourced from ADB (2025), Schaper, Michael (2020), UNDP (2025), UN Women & UN ESCAP (2023), ASEAN & ESCAP (2022)
3. Sagana estimate; derived from GPCA Southeast Asia Women Investors Directory
4. BCG, Why Women-Owned Startups Are a Better Bet (June 2018)
5. The Asian Business Review, Funding dips 42% for women-led startups in SEA (2024)
6. IFC, Report: Moving Toward Gender Balance in Private Equity and Venture Capital (2019)
7. IFC, Report: Expanding Opportunities for Women in Emerging Markets through Private Equity and Venture Capital (June 2025)
8. Equileap, Gender Equality Global Report and Ranking (2023)
9. Parallelle Finance, Gender Lens Investing (GLI) 2025 (April 2025)
10. Parallelle Finance, Q3 2024 Gender Lens Fixed Income Overview (December 2024)

NOTABLE EXAMPLES' MEDIA FEATURES

Canadian Family Offices, Special Reports, Women in family offices, 'Women excel with a sense of community': Sara Zollo and the path for women in wealth advisory (March 2025)

Financial Review, Albert family office gets loud in push for gender equality (August 2023)

Forbes, Nicola and Andrew Forrest's Minderoo seeds $100m to gender lens investment fund (December 2024)

Forbes, The State Of Venture Capital Investments In Female Founders: Change Is In The Wind (January 2022)

Forbes, The venture catalyst: How Carol Schwartz is changing the game for women-led businesses (August 2023)

ADDITIONAL TOOLS AND RESOURCES

2X Global, Why invest with a gender lens?

2X Global membership: https://www.2xglobal.org/membership

Bloomberg, Gender Reporting Framework (2023)

Cambridge Associates & Crain Currency, Empowering Female Fortune: Insights for Family Offices and UHNW Women (2023)

Center for Sustainable Finance & Private Wealth (CSP), Program for Wealth Holders

Criterion Institute & Investing in Women, Gender Lens Investing Tool: Designing an Action Plan

Deloitte, Defining the Family Office Landscape (2024)

Denominator, Equileap Global Gender Report (2026)

National Association of Investment Companies (NAIC), Affirming the Returns 2025: Further Evidence of Diverse-Owned Private Equity Firm Outperformance (2025)

GIIN IRIS+ Gender Metrics, https://iris.thegiin.org/

Sagana - Insights, On the rise: Gender lens investing and the opportunities for growth

Stardust, Equity Due Diligence Questionnaire

Stardust, Gender Equity Data

The ImPact, Gender Lens Investing: Strategies for Families (2018)

UN Women, Empowering women, building sustainable assets: Strengthening the depth of gender lens investing across asset classes (2024)

Moving Money into Women-Led Businesses in Southeast Asia maps the trends, challenges, and opportunities shaping growth-stage investment into women-founded businesses in the region. The brief specifically examines the structural dynamics influencing growth-stage financing — a critical but often under-analyzed segment of the funding landscape — and offers a new perspective on investing by highlighting near-term opportunities to address systemic gaps in growth capital as efforts to strengthen the broader financial ecosystem continue.

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