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# INSIGHTS PAPER

## Redefining Capital for Sustainable Prosperity: Systemic Investing for Planetary Health

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# Redefining Capital for Sustainable Prosperity: Systemic Investing for Planetary Health

## 1. Executive Summary

The early 21st century is marked by a *polycrisis*: interconnected challenges including climate change and increasing extreme weather events, biodiversity loss, social inequality, and geopolitical instability. Traditional, siloed approaches are no longer enough. While the global economy doubled in size between 2000 and 2022, progress on human well-being remained limited, and environmental stress has reached critical levels, with seven of nine planetary boundaries already breached ([Planetary Health Check 2025](#)). Today, planetary health is not a side concern; it underpins economic stability, long-term returns, and portfolio resilience. Yet investment in nature, regeneration, and resilience is far below what is needed.

At the [Wealth & Family Office Forum – Davos edition 2026](#), leaders from industry, policy, and investment discussed why planetary health is not simply impact investing, but a fundamental capital allocation priority.

As organizer, Basel Investor Forum’s founder and CEO Alain Bindels stated during the opening:

*“We want to bring a message of hope, a message of change, and that we can do things differently in 2026 and beyond.”*

**Healthy ecosystems are not a “nice-to-have”;** they are the **foundation of long-term economic performance** and **the key to sustainable prosperity**, underpinning food systems, water cycles, climate resilience, and community coherence. Yet, despite this reality, global capital markets still underinvest in nature, regeneration, and long-term resilience.

The issue is not a lack of capital. It is the **way capital is deployed**. Systemic investing reframes capital from isolated deal-making to shaping the conditions that allow regenerative and resilient solutions to thrive at scale. Rather than addressing one problem at a time, systemic investing aims to influence the **whole system**: markets, institutions, incentives, and outcomes.

Systemic investing is gaining traction because investors increasingly see that **returns and positive system outcomes can co-exist**. This approach is gaining attention not only in philanthropic circles but also among investors.

The **World Economic Forum (WEF)** has published guidance for investors on nature and finance, recognizing nature as a strategic investment frontier that remains underpriced and underfinanced. The Forum's report identifies a portfolio of blended and innovative financial tools that can help unlock capital for ecosystems while delivering **investible returns**. [WEF 2025](#)

The book [The New Nature of Business](#) by André Hoffmann and Peter Vanham reinforces this transformation.

The [Center for Sustainable Finance and Private Wealth](#) and the [TransCap Initiative](#) have published, along with the [MIT Sloan Sustainability Initiative](#), a practical handbook ([CSP Global 2025 Investors Guide](#)) that guides investors in applying systems thinking to portfolios and explains what systemic investing is and why impact investors are taking notice ([MIT Sloan 2025](#)).

### Three Key Takeaways for Investors

1. **Impact and returns can align.** With the right governance and market infrastructure, opportunities can deliver both financial performance and systemic value.
2. **Systemic investing is a discipline.** Outcomes depend on investor choices, how deals are structured, governed, and protected at exit, not just on capital deployment.
3. **Institutional capital scales solutions.** Private foundations and family offices can take early risks, prove models, and create paths for larger institutional flows (pension funds, sovereign wealth, insurers) to follow.

### Three Immediate Actions for Investors

1. **Treat nature risk as portfolio risk:** Recognize that environmental degradation affects asset values and risk models.
2. **Embed governance into investments:** Durable mission protection, stewardship and exit structures matter as much as financial structuring.
3. **Create pathways for institutional adoption:** Focus on proof points → de-risking → standardization → scale.

This insight paper draws on the discussions of a **multi-stakeholder panel** in Davos that represents the complementary system actors in systemic investing. Rather than approaching planetary health from a single sector or ideology, the panel reflects **how systemic investing operates in practice** across different roles within the **capital ecosystem**:

- **Market builders and innovators**, designing ways to turn ecological resilience into investable assets.
- **Governance and systems-change leaders**, designing regenerative frameworks across public, private, and multilateral institutions.

- **Family office and foundation capital stewards**, deploying long-term capital with governance, purpose, and exit discipline.
- **Science-based risk and resilience experts**, grounding decisions in evidence, thresholds, and planetary limits.

**No single sector or lens can finance planetary health.** It requires collaboration and consistency across science, governance, capital design, and institutional adoption, the very interfaces represented by this panel.

This report explores how **capital can catalyze a systemic shift**, prioritizing relational stewardship, ecosystem resilience, and long-term planetary health over short-term gains. Drawing on the Systemic Investing panel and workshop (during our Forum in Davos 2026), the [CSP Investor's Guide to Systemic Investing](#), the 2025 update of the [Doughnut Economics](#) published in Nature, as well as several other sources, it outlines a **new financial architecture** that elevates systemic investing from idea to practice.

## 2. A New Economic Reality

Global investors, policymakers, and business leaders increasingly agree that the world is entering a new economic era. Climate change, extreme weather events, biodiversity loss, pollution, and rising social inequality are no longer separate challenges; they increasingly affect all countries and continents. According to the [OECD's Environmental Outlook on the Triple Planetary Crisis](#), these forces are deeply interconnected and together represent one of the greatest threats to long-term economic stability and growth. Additionally, if the current global warming projections are confirmed, global annual damages could reach \$38 trillion each year by 2050, six times larger than the investments required to limit the global temperature at two degrees Celsius, [according to the World Economic Forum](#).

At the same time, the global economy continues to expand, creating wealth and innovation at an unprecedented pace. Yet research from the [World Economic Forum](#) shows that economic expansion alone is no longer delivering stable social progress or environmental protection. This gap between growth and resilience is forcing investors to rethink how capital is deployed and measured.

To discuss this important challenge, the Wealth & Family Office Forum - Davos edition 2026 convened global leaders for a panel discussion and subsequent workshop, including:

- **Stefan E. Germann** (CEO, Ursimone Wietlisbach Foundation; Board Member Blue Earth Capital)
- **Jaqueline Gil** (CEO, Amplia Mundo; PhD Researcher in Sustainable Development, Climate and Future scenarios for travel and tourism)
- **Rudolf Hilti** (Founding Chair, the System Change Foundation; Founding Board Member, reState Foundation)

- **Anastasia Kalinina** (Co-founder & CEO, reState Foundation; Senior Advisor on Partnerships, United Nations Economic Commission for Europe)
- **Pablo Lobo** (Founder & CEO, Sthorm.io; Founder, Planetary X; Founder and Board Member, Global Pandemic Shield)
- **Nathanial Matthews** (CEO & Co-Founder, PlanetaryX)

As highlighted by the contributors to the Wealth & Family Office Forum - Davos edition 2026, planetary health is no longer a sustainability niche. It is becoming a core determinant of economic performance, asset stability, and portfolio resilience. Jaqueline Gil, moderating the panel discussion, captured this shift clearly:

*“The most sophisticated investors today are not asking only where returns come from; they are asking what systems those returns depend on, and where their investments regenerate ecosystems.”*

## 2.1. Growth Is No Longer Equal to Progress

For decades, the global economy operated on a simple belief: if economies grow, society will automatically become more prosperous and stable. In other words, higher GDP was expected to lead to better living standards, stronger societies, and improved well-being for most people.

Recent research shows that this assumption is no longer holding true.

A 2025 update of the [Doughnut Economics framework](#), published in Nature, highlights a growing disconnect between economic growth and real progress. Between 2000 and 2022, the global economy more than doubled in size. This created enormous amounts of wealth and financial capital. However, the benefits of this growth have not been evenly distributed, nor have they translated into long-term environmental stability.

On the social side, a significant share of the global population still lacks access to basic needs. Around 35% of people worldwide - roughly 3 billion individuals - remain below what researchers call the *social foundation*. This means they do not have reliable access to essential services such as energy, sufficient food, healthcare, education, or meaningful participation in economic and political systems. Despite decades of economic expansion, progress in reducing these gaps has been slower than expected.

At the same time, the environmental cost of economic growth has increased dramatically. Scientists use the concept of *planetary boundaries* to measure the limits within which the Earth can safely operate. These boundaries include areas such as climate stability, biodiversity, freshwater systems, and soil health. Research shows that humanity has already exceeded seven of the nine planetary boundaries. On average, global resource use is now close to double what the Earth can naturally regenerate each year. [Planetary Health Check 2025](#)

As stated by Nathaniel Matthews:

*“The next frontier in finance is not simply funding nature as a moral good, but recognising healthy ecosystems as productive assets that underpin agriculture, water security, supply chains, and economic resilience. That is where PlanetaryX sits, helping turn nature from an underpriced externality into something markets can value, finance, and steward properly.”*

Together, these trends suggest a structural problem. The current economic and financial system is very effective at generating and concentrating financial wealth. However, it is much less effective at turning that wealth into long-term human wellbeing or environmental resilience.

For investors and business leaders, this shift is critical. Economic growth alone is no longer a reliable indicator of stability, opportunity, or long-term value creation. Increasingly, long-term financial performance is linked to the health of social systems and natural ecosystems that support economic activity in the first place.

## 2.2 The Limits of Traditional Investment Models

Despite strong growth in impact and ESG investing, measurable improvements in global environmental and social indicators remain limited. This mismatch between capital flows and real-world outcomes emerged as a central theme during the panel.

Anastasia Kalinina provided a data-driven perspective on this structural gap:

*“The impact investing market is about \$1.2 trillion. Family office capital is around \$9 trillion. Governments spend around \$1.5 trillion annually on development. Yet we see very limited systemic improvement in ecological and social indicators.”*

She also highlighted inefficiencies in traditional investment models:

*“The aggregate failure rate across conventional investing - mutual funds, M&A, venture capital, and private equity - is around 70%. Regenerative investment approaches we studied show success rates closer to 60%. It flips the model.”*

Her conclusion pointed to a deeper structural challenge:

*“Something is simply not matching in the current investment system.”*

Investment into impact or sustainability has long been seen as philanthropic or donation-based only; no returns were expected. Systemic investing is gaining traction because investors increasingly see that **returns and positive system outcomes can co-exist**. This approach is gaining attention not only in philanthropic circles but also among investors

Stefan E. Germann confirmed this and revealed that his foundation has invested **100% of its assets** in impact investing for a decade.

*“My foundation has, for 10 years, 100% of its assets impact investment in [Blue Earth Capital – A global, independent, specialist impact investment firm](#) ... and we have generated a good commercial return (~10%)... but with deep social and environmental positive impact that's measurable.”*

These observations align with research from [MIT Sloan](#) and the [Centre for Sustainable Finance and Private Wealth](#), which both emphasize that isolated deal-based investment approaches struggle to address system-level risks and opportunities.

The book [The New Nature of Business](#) by André Hoffmann and Peter Vanham reinforces this transformation. The authors argue that companies can no longer focus solely on short-term shareholder returns. Long-term success increasingly depends on managing four interconnected forms of capital: financial, natural, human, and social.

Case studies from companies such as Roche, IKEA, Holcim, and Harley-Davidson demonstrate that sustainability is not a constraint on profitability. Instead, it often drives innovation, resilience, and competitive advantage.

This transition is moving business and investment away from purely financial optimization toward integrated, long-term value creation.

## 3. Systemic Investing

### 3.1 From Transactions to Transformation

Systemic investing is emerging as one of the most significant evolutions in modern finance. Rather than focusing on individual assets or isolated transactions, it seeks to strengthen the resilience and performance of entire economic, environmental, and social systems.

According to the [Center for Sustainable Finance and Private Wealth](#), the [TransCap Initiative](#) and [MIT Sloan](#), systemic investing recognizes that long-term portfolio performance depends on the health of the systems in which investments operate; they all highlight the need for coordinated capital deployment across sectors and stakeholders to achieve lasting outcomes.

This broader perspective is echoed in [The New Nature of Business](#) by André Hoffmann and Peter Vanham. The authors argue that companies can no longer focus solely on short-term shareholder returns. Instead, long-term success depends on managing four interconnected forms of capital: financial, natural, human, and social.

Corporate examples reinforce this transformation. Companies such as Roche, IKEA, Holcim, and Harley-Davidson demonstrate that sustainability is not a constraint on profitability. On the contrary, it can drive innovation, strengthen resilience, and enhance competitive advantage.

As Rudolf Hilti noted, this represents a fundamental shift in how value itself is defined:

*“Impact is not an overlay. It is about understanding how value is created across entire systems, not just companies.”*

The implications extend directly to portfolio strategy. Anastasia Kalinina described how this evolution is reshaping investment construction:

*“We are moving from impact as a niche allocation to impact as an organizing principle for the entire portfolio.”*

Stefan E. Germann further emphasized that systemic investing requires more than capital reallocation. It demands new governance structures and deeper collaboration across ecosystems:

*“Systemic investing requires investors to rethink not only asset allocation, but collaboration, measurement, and accountability across entire ecosystems.”*

This emphasis on collaboration is increasingly reflected in institutional platforms working to coordinate system-level transformation. Organizations such as [The System Change Foundation](#) and [reState Foundation](#) demonstrate that large-scale change requires cross-sector alignment. Initiatives like the [World Systemic Forum](#) show how transitions in energy, infrastructure, and environmental restoration depend on cooperation between governments, investors, corporations, and civil society. These collaboration platforms are redefining how capital is mobilized, shifting investment from isolated transactions toward coordinated ecosystem strategies.

## 3.2 Systemic Frameworks: From GDP to Regenerative Economics

Beyond financial markets, this systemic perspective is increasingly shaping broader economic frameworks and policy design. [Kate Raworth’s Doughnut Economics model](#) (as well as other ecological economic models) is increasingly influencing investment and policy discussions. The framework proposes that economic development must occur within ecological limits while ensuring social well-being. [The World Economic Forum](#) and [United Nations](#) are now incorporating doughnut economics into urban planning, development strategies, and investment frameworks, particularly in emerging markets and Global South economies. This model reinforces the shift from growth measured purely by GDP toward multidimensional prosperity, balancing environmental regeneration, social inclusion, and economic resilience.

### 3.3 Operationalizing Systemic Investing

Building on this ecosystem, the [Investor's Guide to Systemic Investing](#) and the [Definition and Hallmarks of Systemic Investing](#) offer a practical roadmap for wealth holders looking to translate systemic investing into concrete action:

1. **Introduce [Systems Thinking](#):**

Investors must shift their mindset from “point solutions” (e.g., electric motors) to “interconnected challenges” (e.g., the mobility system). This involves mapping the system to understand the relationships between actors.

2. **Set Systems Boundaries:**

Because resources are scarce, investors must define the specific system to transform. Boundaries should be defined by:

- **Geography:** (e.g., The US Midwest, The Amazon Basin)
- **Issue:** (e.g., Nitrogen Pollution, Youth Unemployment, Ocean waters warming)
- **Sector:** (e.g., Regenerative Agriculture, Textile Supply Chains)

3. **Deeply Understand the System:**

Investors use techniques like “Just Get Started” to map known elements and then engage with stakeholders to fill knowledge gaps. The goal is to identify **financing gaps** and **leverage points**.

4. **Collaboration for Portfolio Construction:**

Investors construct portfolios that leverage synergies across asset classes. A single portfolio might include:

- Venture Capital for high-risk innovations.
- Private Equity for scaling proven models.
- Philanthropic Grants for policy advocacy and ecosystem building.

By following these steps, investors can move from isolated transactions to integrated strategies that generate long-term systemic impact.

### 3.4 The Role of Capital and Family Offices

Family offices and long-term private investors play a critical role in enabling systemic investing. Their flexible governance structures and intergenerational investment horizons allow them to deploy capital in ways that traditional institutional investors often cannot.

Stefan E. Germann challenged investors to look in the mirror:

*“It's not only about structural changes; it starts with me. Who am I as a family office? Wealth owner?... I could actually make a big difference by influencing how capital is deployed... doing good whilst we are doing well with the returns.”*  
*“It's now a matter of whether we take individual ownership.”*

Pablo Lobo highlighted the importance of patient capital:

*“Transformation requires patient capital that can absorb early risk and mobilize additional investors across the ecosystem.”*

Rudolf Hilti emphasized the role of private wealth in bridging the gap between innovation and institutional adoption.

*“My big dream is that we use so much more private money, money from family office, from philanthropy, all these kinds of money of freedom, to take more risk, smart risks, to make a credible project investable.”*

Nathanial Matthews illuminated the role of nature as the foundation of investment:

*“If long-term portfolio performance depends on the health of the systems in which assets operate, then nature can no longer sit outside core investment strategy.”*

This perspective aligns with blended finance models that combine philanthropic, private, and institutional capital to scale innovative solutions. Research from [Rockefeller Philanthropy Advisors](#) and [Stanford Social Innovation Review](#) highlights how catalytic capital can de-risk emerging sectors and create investable pathways for large institutional investors.

### 3.5. Technology and Financial Innovation as Accelerators

Technology is playing a crucial role in enabling systemic investing. The [World Economic Forum](#) identifies emerging solutions such as biodiversity monitoring platforms, regenerative agriculture technologies, climate analytics, and integrated environmental-health data systems as key drivers of planetary health.

During the panel, Pablo Lobo explained how [Sthorm](#) and [PlanetaryX](#) combine advanced technology with a long-term legacy mindset, linking innovation to lasting environmental stewardship.

PlanetaryX focuses on environmental finance and biodiversity solutions, while Sthorm is an ESG- and tech-driven sustainability company. Together, they aim to mobilize capital for large-scale environmental regeneration.

PlanetaryX builds a nature-positive finance platform that creates clear financial incentives for biodiversity protection and land stewardship. Through tokenization, it turns biodiversity and ecosystem services into transparent, investable assets, allowing capital to flow directly into real conservation and restoration projects, not just carbon accounting.

A key innovation is **Biodiversity Resilience Assets (BRAs)**. These are financial instruments representing measurable ecological benefits such as carbon sequestration, water quality

improvement, and biodiversity protection. These are verified using data, satellite monitoring, and traceable digital systems.

By integrating satellite observation, digital traceability, and blockchain-based tokenization, PlanetaryX increases transparency and investor confidence, making environmental impact measurable at scale.

An important part of the model is the direct economic empowerment of local and indigenous communities. Up to 90% of proceeds from BRA sales are intended to flow back into communities and sustainable development projects, making conservation economically rewarding rather than purely philanthropic.

Supported by research from organizations such as [McKinsey](#) and [Global X](#), these types of tokenization approaches demonstrate how blockchain and digital infrastructure can improve transparency, broaden access to sustainable assets, and strengthen impact measurement.

Nathanial Matthews highlighted PlanetaryX's vision as it relates to finance and valuing nature:

*"The next frontier in finance is not simply decarbonisation; it is learning how to price resilience in the natural systems that agriculture, water, and supply chains depend on."*

Overall, these innovations are helping make environmental and regenerative projects more scalable, investable, and financially viable.

### 3.6 The Generational Shift in Investment Mindset

During the next couple of decades, demographic trends are expected to transfer [over \\$80 trillion](#) in wealth to a new generation of asset owners, an amount roughly equivalent to three years of [global fixed capital investment](#) spending. This great wealth transfer is concentrated in the US, UK, Europe and Japan.

According to the [World Economic Forum](#), both the generational wealth transfer and the gender wealth transfer point toward a shift in priorities for real-world investment. [Younger investors](#) and women have historically shown greater engagement with sustainable and diversity-based investment strategies (ESG).

[The World Economic Forum's Youth Pulse research](#) suggests that younger generations are redefining economic expectations by placing greater emphasis on transparency, sustainability, and long-term societal impact alongside financial performance. Complementing this, a [survey](#) conducted on behalf of the Morgan Stanley Institute for Sustainable Investing found that 51% of Gen Z and 45% of Millennials allocate between 21%

and 50% of their portfolios to sustainable investments, while older generations were more likely to report uncertainty about their exposure.

Taken together, these trends indicate that the future stewards of capital may evaluate performance through a broader lens, integrating financial returns with systemic and societal outcomes.

As capital passes to a new generation, the conversation moves beyond asset allocation to something more fundamental: the mindset required to steward complex systems in an era of planetary constraints. Across academic research, investor experience, and policy discussions, a consistent conclusion emerges: systemic investing is as much a leadership challenge as it is a financial one.

Rudolf Hilti emphasized the cultural transformation required:

*“The biggest barrier is not capital; it is mindset. Once investors understand systems, capital follows.”*

Anastasia Kalinina reinforced the urgency and scale of the shift:

*“We need to move from incremental improvements to systemic redesign. That requires courage, collaboration, and new investment governance models.”*

Jaqueline Gil offered a forward-looking perspective:

*“The future of finance will be defined by whether investors can align returns with the long-term health of the systems that sustain them.”*

Pablo Lobo added a more personal dimension to the discussion, calling for a re-education of investors around the meaning of profit itself:

*“I hope that more people get addicted to impact than only to money. Profit can be extended: social profit, spiritual profit, planetary profit.”*

Together, these perspectives underscore a central insight: systemic investing ultimately depends on a shift in mindset, from isolated financial optimization to stewardship of the systems that generate long-term value.

## 4. Workshop Outcomes: From Theory to Practice

### 4.1 Small Tickets Are Strategic

Participants agreed that **starting with small capital allocations is a strategic advantage, not a constraint.**

Small, engaged tickets allow investors to:

- Learn by doing rather than theorizing
- Build conviction through proximity to execution
- Test assumptions before committing larger capital
- Develop sector intelligence organically

Importantly, small allocations were not viewed as symbolic gestures, but as structured entry points into systemic engagement. When paired with active involvement, these early commitments were described as disproportionately impactful.

The underlying philosophy: **Start small. Stay close. Scale with conviction.**

## 4.2 Relational, Not Transactional

Systemic investing requires relational capital. Participants emphasized that writing checks is insufficient when addressing complex, interconnected challenges. Investors must act as partners, offering:

- Strategic guidance
- Governance participation
- Access to trusted networks
- Long-term continuity

Depth of engagement was prioritized over breadth of exposure. Systemic capital is most effective when investors are positioned close enough to influence direction, support execution, and navigate uncertainty alongside founders and operators. Capital becomes transformative when combined with stewardship.

## 4.3 The 10-20% De-Risking Rule

A practical consensus emerged that allocating approximately **10-20% of capital to de-risk innovation** can enable experimentation while preserving overall portfolio stability.

This approach:

- Creates a protected space for innovation
- Encourages learning without destabilizing overall performance
- Integrates systemic experimentation into mainstream portfolio logic

Participants linked this philosophy to Rudolf Hilti's concept of *Freedom Money* — Capital intentionally set aside to act with conviction, curiosity, and long-term responsibility. Rather than separating impact from financial strategy, the 10-20% model embeds systemic innovation into portfolio architecture.

## 4.4 Graduated Impact Frameworks

The group concluded that applying institutional-grade KPIs to early-stage systemic projects is counterproductive and often innovation-stifling. Early initiatives operate in conditions of uncertainty and require flexibility. Larger allocations, by contrast, justify greater

formalisation and accountability.

Participants therefore advocated for **graduated evaluation frameworks**, where:

- Measurement evolves alongside maturity
- Early-stage projects are assessed on learning, traction, and ecosystem development
- Larger deployments incorporate structured reporting and governance

Impact measurement should support iteration and transparency, not act as a barrier to capital deployment.

## 4.5 Human Capital Drives Outcomes

One of the strongest conclusions was that human capital frequently outweighs financial capital in determining long-term success.

Systemic initiatives depend on:

- Systems comprehension and support
- Skilled operators
- Domain expertise
- Governance advisors
- Peer investor communities
- Cross-sector connectors

The ability to **connect the right people at the right time** was identified as a defining capability of systemic investors.

Community-building, trust networks, and aligned peers function as powerful de-risking mechanisms. They are accelerating learning and strengthening execution capacity beyond what capital alone can achieve.

## 4.6 Workshop Conclusion

The workshop reaffirmed that systemic investing is not about deploying more capital. It is about **reframing the role of capital within interconnected systems**.

Capital alone does not shift systems. What shifts systems is the combination of intentional allocation, relational engagement, ecosystem coordination, and long-term responsibility.

Small, engaged allocations build conviction and intelligence from within the system.

Relational engagement transforms investors from financiers into stewards and partners.

Structured de-risking mechanisms create protected space for experimentation.

Graduated measurement frameworks enable learning without suffocating innovation.

Human networks and trusted communities accelerate execution and resilience.

Shared narratives and common language reduce friction and unlock collaboration across sectors.

Systemic investing is inherently collective. It requires connecting finance with purpose, planetary health, social systems, and culture - and bridging geographies, capital types and disciplines.

Capital becomes transformative when it is embedded in system change, public-private partnerships, aligned with shared purpose, and deployed with patience, impact-focused and long-term stewardship.

## 5. Conclusion: The Emergence of Regenerative Capitalism

The convergence of planetary science, financial innovation, generational change, and generational leadership transformation signals a profound shift in global capital markets.

**Three major conclusions** are emerging across research and investor practice:

- Financial resilience increasingly depends on environmental and societal stability.
- Systemic investing provides a framework to align capital with long-term system outcomes.
- Governance, collaboration, and leadership models must evolve to enable this transition.

The transition to a regenerative economy is the single greatest investment opportunity of the 21st century. It is not a philanthropic burden but a prerequisite for the preservation of all capital. As demonstrated by the leaders profiled in this report, the tools - from leverage points to tokenized deeds - are ready. The capital is available. The task now is orchestration.

As [André Hoffmann](#) emphasizes, the central question facing modern business is no longer whether sustainability supports profitability, but whether long-term profitability is possible without sustainability.

The Wealth & Family Office Forum - Davos edition 2026 delivered a unified message of change and the possibility of influencing it through systemic investing. As Anastasia Kalinina concluded:

*“We are at the stage where we will need all hands on deck... we are many already, but we're not too many. So I think we need to stick together.”*

# Appendix: Data Tables

Table 1: Comparative Analysis of Investment Paradigms

| Dimension           | Traditional Finance                       | Impact Investing (1.0)                            | Systemic Investing (2.0)                                  |
|---------------------|-------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Primary Objective   | Risk-adjusted financial return (Alpha)    | Specific, measurable social/environmental outcome | Health and resilience of the whole system                 |
| Unit of Analysis    | The Asset (Stock, Bond)                   | The Project or Enterprise                         | The System (e.g., Food, Energy, Mobility)                 |
| Risk Management     | Diversification (Modern Portfolio Theory) | Due Diligence on externalities                    | Strengthening system stability to mitigate systemic risk  |
| Capital Deployment  | Competitive, transactional                | Direct investment, Venture Philanthropy           | Capital Orchestration, Blended Finance, Policy Engagement |
| Philosophical Basis | Reductionism (Parts determine whole)      | Consequentialism (Outcomes matter)                | Complexity Theory (Emergence and feedback loops)          |

Source: Synthesized from [CSP Global Research](#), [TransCap Initiative](#), and [OECD Frameworks](#).

**Table 2: Strategic Asset Allocation (SAA) vs Total Portfolio Approach (TPA)**

| Feature / Dimension                               | Strategic Asset Allocation (SAA)                                                                                                                                                            | Total Portfolio Approach (TPA)                                                                                                                                                                                                    |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Core Philosophy &amp; Paradigm</b>             | <b>Reductionist / Linear:</b><br>Rooted in Modern Portfolio Theory (MPT). Assumes stable, equilibrium-based markets and normal distributions.                                               | <b>Systems Thinking / Complexity:</b> Views markets as complex, dynamic systems. Recognizes non-linearity, feedback loops, tipping points, and interconnectedness.                                                                |
| <b>Primary Unit of Analysis</b>                   | <b>Asset Class Silos:</b> Capital is strictly divided into rigid buckets (e.g., public equity, fixed income, private equity, real estate).                                                  | <b>The Whole System / Portfolio:</b> The portfolio is treated as a single, unified balance sheet. Investments are evaluated based on their role within the broader socio-economic system.                                         |
| <b>Capital Allocation</b>                         | <b>Fixed &amp; Benchmark-Driven:</b><br>Fills predetermined asset-class buckets based on long-term target weights. Relies on periodic rebalancing.                                          | <b>Dynamic &amp; Goal-Driven:</b><br>“Best-idea selection” where every dollar competes for capital at the total fund level, regardless of asset class labels. Highly adaptable to real-time systemic shifts.                      |
| <b>Integration of Impact &amp; Sustainability</b> | <b>2D Investing (Risk &amp; Return):</b> Impact and sustainability are often treated as separate sleeves, exclusionary screens, or secondary ESG considerations.                            | <b>3D Investing (Risk, Return &amp; Impact):</b> Impact is embedded into the core of the portfolio. Capital is intentionally deployed to target specific “leverage points” to drive systemic transformation.                      |
| <b>View of Systemic Risks</b>                     | <b>Exogenous / Diversifiable:</b><br>Treats systemic crises (like climate change or inequality) as external shocks. Attempts to insulate the portfolio through asset-class diversification. | <b>Endogenous / Universal:</b><br>Recognizes that investors are “universal owners”. You cannot diversify away from systemic collapse; therefore, the portfolio must actively invest in the health and stability of the underlying |

|                                     |                                                                                                                                                                                | systems.                                                                                                                                                                           |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Feature / Dimension                 | Strategic Asset Allocation (SAA)                                                                                                                                               | Total Portfolio Approach (TPA)                                                                                                                                                     |
| <b>Governance &amp; Measurement</b> | <b>Relative Performance:</b><br>Success is measured by how individual asset classes perform against their specific market benchmarks (generating <i>alpha</i> ).               | <b>Total Fund Outcomes:</b><br>Success is measured by the overall portfolio's progress against absolute mission-level objectives and the real-world outcomes it generates.         |
| <b>Organizational Structure</b>     | <b>Fragmented:</b> Investment teams are siloed by asset class, often leading to disconnected strategies and a lack of coherence in addressing multi-faceted global challenges. | <b>Joined-up / Collaborative:</b><br>Unified, cross-functional teams that collaborate to deploy multiple forms of capital (financial, human, social) toward shared systemic goals. |

Source: Synthesized from [CSP](#), [TransCap Initiative](#), and [TPA Hub](#).

According to institutions like CSP and Transformation Capital, **SAA** was built for a stable world and often acts as a structural barrier to systemic investing. It forces capital into artificial silos, making it difficult to fund holistic, cross-asset solutions required for systems change.

**TPA**, on the other hand, provides the flexible “funding architecture” necessary for systemic investing. By breaking down asset class borders, TPA allows investors to deploy their capital dynamically toward the most effective interventions - whether that involves venture capital for a new technology, project finance for infrastructure, or catalytic philanthropy - all working synergistically to shift a system toward a sustainable future.

**Table 3: Hallmarks of Systemic Investing applied**

| # | Hallmark of Systemic Investing | Description (per TransCap Framework)                                                                                                                                                                        | Real-Life Example & Source Context                                                                                                                                                                                                                                                    |
|---|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>Systems Mindset</b>         | The fundamental attitudes, beliefs, and dispositions - anchored in systems thinking and complex systems science - directing the way systemic investors think about societal issues and how to address them. | <b>MIT Sloan Sustainability Initiative:</b> Their En-ROADS climate simulator forces users to adopt a systems mindset by showing how different policy and investment levers interact in complex, non-linear ways, proving there is no single “silver bullet”.                          |
| 2 | <b>Transformational Intent</b> | The high-level change vision for a particular system.                                                                                                                                                       | <b>Capitals Coalition:</b> Their intent is not just to reduce harm, but to completely transform global economic decision-making so that natural, social, and human capital are valued equally alongside financial capital.                                                            |
| 3 | <b>Systems Analysis</b>        | The generation of strategic intelligence informing capital deployment decisions in systemic investment programs.                                                                                            | <b>Transformation Capital (TransCap):</b> In their Swiss net-zero mobility prototype, TCI conducted a deep analysis to realize that funding EVs was insufficient; they also had to analyze the Swiss energy grid to ensure there was enough renewable electricity to power the fleet. |
| 4 | <b>Systems Mapping</b>         | Identifying and visualizing nodes, relationships, and dynamics within a system.                                                                                                                             | <b>MIT Sloan Sustainability Initiative:</b> Uses System Dynamics to create causal loop diagrams that help investors map out the intricate feedback loops in supply chains, energy markets, and social systems before deploying capital.                                               |

| # | Hallmark of Systemic Investing  | Description (per TransCap Framework)                                                                                                                                             | Real-Life Example & Source Context                                                                                                                                                                                                                                                                         |
|---|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | <b>System Boundary</b>          | A conceptual demarcation that defines the scope and limits of a system.                                                                                                          | <b>Center for Sustainable Finance and Private Wealth (CSP):</b> When training wealth owners, CSP helps families draw clear boundaries around their “Total Wealth”, viewing their entire portfolio, philanthropy, and family business as a single interconnected system to avoid contradictory investments. |
| 6 | <b>Leverage Points</b>          | Places within a complex system where a (relatively) small shift can produce outsized effects in other places of the system.                                                      | <b>Sir Ronald Cohen (Impact Investing):</b> Cohen's advocacy for mandatory impact transparency acts as a massive leverage point. By simply changing how corporate accounting is measured, it forcibly shifts trillions of dollars of capital toward positive societal outcomes.                            |
| 7 | <b>Theory of Transformation</b> | The overarching hypothesis of how a transformational intent could be realized.                                                                                                   | <b>Capitals Coalition:</b> Their theory of transformation posits that if standardized protocols for valuing nature and society are adopted globally, it will organically trigger a shift away from extractive capitalism toward regenerative investing.                                                    |
| 8 | <b>Transition Pathways</b>      | An evolutionary trajectory, understood as a series of stepping stones of “adjacent possibles” - that a system might follow given its path-dependency and current directionality. | <b>Transformation Capital:</b> TCI highlights how specific evolutionary pathways, such as transitioning coastal communities from overfishing to sustainable aquaculture, act as stepping stones to a regenerative ocean economy.                                                                           |

| #  | Hallmark of Systemic Investing                | Description (per TransCap Framework)                                                                                                  | Real-Life Example & Source Context                                                                                                                                                                                                                                                            |
|----|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9  | <b>System Financing Needs</b>                 | A hypothesis of the capital requirements for achieving a particular transformational intent.                                          | <b>Thinking Ahead Institute (TPA Hub):</b> Through the Total Portfolio Approach, institutional funds actively assess the holistic financing needs of a transition and dynamically allocate capital across different asset classes to meet those specific real-world needs.                    |
| 10 | <b>Coalition Building &amp; Orchestration</b> | Developing and nurturing a group of investors and funders committed to a shared transformational intent and theory of transformation. | <b>Transformation Capital:</b> Achieving system transformation requires the cooperation and involvement of a wide range of system actors beyond capital holders, including NGOs, community leaders, and the public sector, to coordinate investments at scale.                                |
| 11 | <b>Investment Architecture</b>                | The design of the overall capital structure of a systemic investment program.                                                         | <b>Thinking Ahead Institute (TPA Hub):</b> TPA advocates for a fluid investment architecture where capital is not artificially siloed into fixed buckets, allowing a fund to blend public equities, private debt, and real assets dynamically.                                                |
| 12 | <b>Strategic Investment Portfolio</b>         | A collection of assets funded with return-seeking capital sitting within the overall investment architecture.                         | <b>CSP (Center for Sustainable Finance):</b> CSP guides wealth owners to transform their entire strategic portfolio. Every asset across all classes is aligned to pull on different levers of the same systemic issue (like climate change) rather than relying on an isolated impact bucket. |
| 13 | <b>Investment Vehicle Design</b>              | The form, configuration, and legal structure of the containers in which assets and unallocated capital sit.                           | <b>Sir Ronald Cohen:</b> Cohen was instrumental in creating the Social Impact Bond (SIB). This design altered traditional investment by making financial returns legally contingent on achieving verified, systemic social outcomes.                                                          |

| #  | Hallmark of Systemic Investing               | Description (per TransCap Framework)                                                                         | Real-Life Example & Source Context                                                                                                                                                                                                                                                                                                                                                                  |
|----|----------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 | <b>Nesting</b>                               | The deliberate synergistic alignment of an investment portfolio with a broader system intervention approach. | <b>Transformation Capital:</b> A strategic investment portfolio's impact potential increases based on how well it is synergistically aligned with non-investable interventions pursued by other stakeholders, such as NGOs and public-sector bodies (e.g., aligning capital allocation with regional public policy changes).                                                                        |
| 15 | <b>Combinatorial Effects</b>                 | The synergies that arise when multiple interventions stand in a strategic relationship with one another.     | <b>Transformation Capital:</b> This distinguishes systemic investing from thematic investing. Instead of merely funding multiple isolated companies in the same sector, an investor purposefully targets combinatorial effects, such as investing in EV charging infrastructure and legally mandating those companies to procure tech from another portfolio company to amplify the overall impact. |
| 16 | <b>Measurement, Learning and Sensemaking</b> | A systematic approach to generating insights and a basis for accountability in systemic investment programs. | <b>Capitals Coalition:</b> In systemic investing, the focus moves away from attempting to connect specific outcomes or impact to single, isolated investments. Instead, organizations like the Capitals Coalition focus on continuously generating insights and tracking indicators of overall system health (natural and social capital) to guide future capital deployment.                       |

Source: Synthesized from [TransCap Initiative](#), [CSP](#), [TPA Hub](#), [Capitals Coalition](#), [MIT Sloan](#), [Sir Ronald Cohen](#).

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