TransCap Initiative
Systemic Investing for Sustainability

Strategic Plan
2022–2024

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Public Version

Table of Contents

Executive Summary

The TransCap Initiative (TCI) exists to improve the way sustainable finance is purposed, designed, and managed so that money can become a transformative force in building a low-carbon, climate-resilient, just, and inclusive society. We believe that the key to accomplishing this vision is to inspire and enable impact investors to leverage the insights and tools of systems thinking and complex systems science for addressing the most pressing societal challenges of the 21st century.

In pursuit of this ambition, we are setting out to build a collaborative innovation space for developing, testing, and mainstreaming a new investment logic at the intersection of systems thinking and finance practice, a logic we call systemic investing. Our innovation space will be open and inclusive, convening wealth owners, investment advisors, finance intermediaries, entre-preneurs, and adjacent innovation initiatives into a global community of practice.

Our core beliefs for how the TCI will create struc-tural, lasting change in the world are encapsulated by our Impact Pathway:

Manage Millions

Connect Billions

Inspire Trillions

How we plan to progress along this pathway in the period 2022–2024 is described in this Strategic Plan. At the center of it lies a space blueprint that we have co-created with dozens of stakeholders through workshops, interviews, and real-world experiments over the past three years. The blueprint is architected into three main areas of work:

- **Research & Innovation**
  developing the conceptual underpinnings of systemic investing

- **Prototyping**
  putting the theory into practice by influencing capital deployment in the real world

- **Field-Building**
  nurturing a diverse and inclusive community of practice across the entire financial ecosystem

In each of these areas, we will undertake a set of projects, inquiries, and collaborations meant to seed the niche of systemic investing.

For instance, we will commission foundational academic research to make the scientific case for systemic investing and conduct case studies of systemic investment approaches that have already catalyzed transformative change in the real economy. We will partner with ambitious wealth owners and investment managers on structuring, designing, and capitalizing investment portfolios addressing some of the most meaningful societal challenges of our time, such as transitions toward net-zero mobility systems and regenerative food systems. We will educate and empower first movers to adopt systems thinking in their own investment practices. And we will develop the stories and narratives that allow the core ideas at the heart of systemic investing to diffuse on a global scale.

By 2024, we aim to have...

1 Defined the field of systemic investing

2 Made systemic investing, as a new investment paradigm, actionable

3 Established an investment and impact track record

4 Demonstrated the relevance of systems thinking in finance

5 Seeded a community of practice around the TCI's purpose

6 Established a new investment firm steeped in the TCI's unique capabilities

7 Diffused the narrative of systemic investing to broader audiences

8 Created the conditions for the TCI to flourish in the long run

We recognize that our work will take place against the backdrop of fundamental uncertainty, and that the journey ahead is one of exploration and discovery. This is why flexibility and agility are designed into the modus operandi of the TCI, so that we can respond to what emerges from our work and to external developments in a rapidly changing world. This Strategic Plan is thus a living document that we will revisit and update regularly as we progress along our Impact Pathway.

From this point forward, we will be able to build on the foundations laid over the past three years. These include…

- A compelling hypothesis of what a systemic investment logic might look like, articulated in the TransCap White Paper published in August 2020

- A network of 30+ organizations committed to joining our initiative, incl. some of the world's leading universities, systems innovators, and impact investors

- Strategic relationships with Climate-KIC, Europe's largest climate innovation initiative, and The ImPact, a leading global impact investing network

- Valuable lessons from several real-world experiments, incl. systemic investing prototypes in Switzerland, Vietnam, and Birmingham (UK).

We now have an opportunity to capitalize on what we have built so far while nurturing the conditions for the TCI to flourish in the long run. We are looking to raise up to 10.5 million euros in grant funding to enable the implementation of this Strategic Plan (for the period 2022-2024) and the development of a diversified funding model that puts the TCI on a track toward financial self-sustainability. The implementation of this Strategic Plan will be managed by a backbone team whose core has already started forming, and which will be overseen by a supervisory board and guided by a board of advisors.

We are inviting committed investors, visionary innovators, ambitious challenge owners, courageous funders, and like-minded innovation spaces to join us in building a new financial paradigm.

Introduction

The Origins of the TransCap Initiative

The TransCap Initiative (TCI) exists to find answers to a complex question:

> *How do we need to deploy financial capital to catalyze the transfomation of human systems ?*

This question matters because the most tangible and pressing challenges of our time—such as climate change, biodiversity loss, social inequality, deteriorating public health, and structural discrimination—are complex systemic problems. As such, they require systemic solutions designed for complexity.

This is also true for the way we program, deploy, and manage financial capital, because money is such a powerful lever for driving societal change.

A great many initiatives exist under the label "sustainable finance", but compelling answers are in short supply. Why that is, and why we urgently need to rethink the paradigms, structures, and practices with which we steward financial wealth in service of societal impact, is described in detail in the TransCap White Paper.

What's clear is that incremental improvements of the status quo are not going to unleash transformative effects at the required pace and scale. So, the challenge ahead is not simply to find better projects or more compelling investment theses. It's about adopting an enxtirely new investment logic, one that dwells at the nexus of systems thinking and finance practice: systemic investing.

Our Journey Thus Far

Our search for such a new investment logic began in April 2019 at Climate-KIC, one of the world's largest climate innovation initiatives. Through a multi-stakeholder co-creation process, we started to define the problem and sketch the different elements of a strategy to address it. In so doing, we developed an initial hypothesis of what systemic investing could look like, began cultivating a network of likeminded individuals and organizations, and ran a first set of experiments. Appendix A recaps the TCI's history.

In the three years between April 2019 and November 2022, we achieved the following:

- Published a white paper to lay the conceptual foundations for the TCI's work

- Developed a pipeline of 10+ testbeds for prototyping and started to execute on three: net-zero mobility in Switzerland, circular economy in Vietnam (with UNDP), and building retrofit in Birmingham, UK

- Built relationships with 30+ organizations from the public, private, academic, and civic spheres keen to contribute to the TCI's impact mission

- Raised development grants from 8 different philanthropic funders

- Created a compelling brand to support storytelling and outreach and started to diffuse the systemic investing narrative in different global forums

- Built a core of supporters and contributors committed to the TCI's vision.

The Opportunity Ahead

Building on these accomplishments, we now have an extraordinary opportunity to lift the TCI onto the next level of its evolution. This includes:

- Forming a diverse and multi-disciplinary team around the core of people who have spearheaded the effort so far

- Leveraging a strategic partnership with The ImPact to tap private wealth owners for pioneering systemic investing

- Bringing the TransCap approach to the public sector through a partnership with the Centre for Public Impact and through Climate-KIC's Deep Demonstrations and its programming around EU Missions, including Net Zero Cities

- Kick-starting a research agenda by pursuing a range of research ideas developed with world-leading universities, including the MIT Sloan Sustainability Initiative

- Establishing a TransCap investment and impact track record by structuring and capitalizing strategic investment portfolios in our prototypes

- Amplifying our change-making potential by weaving a global impact network.

The Purpose of This Document

This document serves multiple purposes:

- To define the intent anchoring our work, i.e., the purpose around which we will structure and manage the TCI as a collaborative innovation space

- To clarify goals, strategies, and resource needs for the TCI's next stage of evolution, which we expect to happen roughly over the next 3 years, and

- To solicit the commitments of those contributors, funders, and partners who will form the core of the initiative and seed its action network.

That being said, what's critical to recall is that the TCI's work takes place in the context of fundamental uncertainty. How, exactly, we need to go about pursuing the TCI's vision is subject to exploration and discovery. And yet, some degree of planning is required to orient action toward this vision and ensure coherence across the activities taking place in our space.

What this means is that there is a dynamic tension between deliberate strategizing and planning and the need to retain the agility and flexibility to react to what emerges through our work. This tension will never be resolved—it's an intrinsic feature of systems innovation. Strategizing and planning will be a continuous process within the TCI, something we will return to often as we learn systemic investing into being. So this document is not so much a long-term masterplan as a snapshot of ideas at the time of writing. It's a tool serving a specific purpose at a specific moment, outdated the moment it is published.

Foundations

Intent

Our **vision** is to change the way sustainable finance is purposed, programmed, deployed, and managed so that money can become a transformative force in building a low-carbon, climate-resilient, just, and inclusive society.

We believe that the **key** to accomplishing this vision is to leverage systems thinking for making sense of the most pressing societal problems of the 21st century and the strategies and solutions we deploy to address them. This implies that we focus our actions on the socio-technical systems that matter most for human prosperity such as cities, agri-food supply chains, energy, landscapes, coastal zones, and mobility systems.

Our ambition is not simply one of devising a new investment thesis—it's about developing an entirely new investment logic, one that sits at the intersection of systems thinking and finance practice. This logic must be steeped in the established theory of complex systems science and the emerging practice of systems innovation. It must be guided by new notions of value and collaborative mindsets. And it must be operationalized through a set of novel methods, structures, and practices.

Such a systemic investment logic does not exist yet, nor do the elements that make it actionable. We must thus develop its theoretical and methodological foundations and surface its opportunities and limitations through real-world prototyping. This cannot be done by a single organization or through a single project—what we need is a collaborative innovation space for developing, demonstrating, and scaling systemic investing. This, then, is the **mission** of the TransCap Initiative (TCI).

This mission entails developing the knowledge and innovation foundations of systemic investing, testing new concepts and approaches in practice to learn from and generate demonstration effects, and building a community of practice across the entire finance ecosystem. Through our work, we aspire to establish systemic investing as a new sustainable finance paradigm that challenges—and offers an alternative to—more traditional purpose-driven approaches such as ESG investing, socially responsible investing, single-asset impact investing, and the triple-bottom-line approach.

Our **target group of change agents** are investors and finance professionals who share our vision and are committed to our core values. Ultimately, we hope to reach into all of the relevant pockets of the capital world, including private wealth owners, traditional and strategic institutional investors, and financial intermediaries. We also want to engage with civil servants working for those public sector entities tasked with stewarding systems change, and to contribute to the democratization of impact investing by ensuring that retail investors have access to systemic investing solutions, too. Finally, the nature of our work dictates that we also engage regulators, entrepreneurs, policy makers, artists, philosophers, philanthropists, and other innovators critical to birthing and scaling systemic investing.

Identity

The TCI is a **collaborative innovation space** anchored in the meso layer between micro-level innovations and macro-level societal ambitions. At once, the TCI is...

- an **incubator** of ideas, collaborations, ventures, and investment partnerships,

- an **experimenter** with concepts, frameworks, and methods

- a **convener** of a community of practice, learning and innovation

- a **network** of people and organizations working toward a common vision

- a **marketplace** for people seeking to transact and exchange

- a **builder of bridges** across different places, vocabularies, and sectors

- a **funder** of work, projects, activities, and events,

- a **movement** that builds on and amplifies what others have already started.

We therefore hold many identities for the TCI and embrace the ambiguity and potentiality this creates. We acknowledge that what the TCI *is* and *is not* will change over time, but we also recognize the need to draw boundaries and set priorities.

Theory of Change & Impact Pathway

The human world is a collection of deeply inter-twined systems. Each of these systems is characterized by a myriad of nodes, links, and emergent properties. And each of these systems connects to other systems, in ways both obvious and hidden. To effect change in individual systems and across systems, we need to apply a systems mindset. Embracing this axiom, the TCI is guided by two assumptions of how change happens in the world.

The first assumption revolves around the question of how money, *as a lever of change,* needs to

be deployed in real-economy systems in order to unleash transformative impact. The emerging response to this question, framed as a hypothesis, is what we refer to as our **theory of change:**

> *When capital is programmed, deployed, and managed in a way that is systemic and designed for complex adaptive contexts, money can become a transformative force in building a low-carbon, climate-resilient, just, and inclusive society.*

The second assumption relates to the question of how elements of a systemic investment logic—once developed, tested, and validated—diffuse beyond their initial testbeds. We call our emerging response to this question **impact pathway** (see figure below).

The distinction between theory of change and impact pathway is important because most innovations do not diffuse on their own. So, a key role of the TCI is to construct scaling conduits to ensure that novel ways of working do not remain beautiful exceptions but diffuse to other places, contexts, and system scales, ideally in self-propelling patterns exhibited by social movements.

Impact Pathway

Manage Millions ⟷ Connect Billions ⟷ Inspire Trillions

Finance is a profoundly practical industry—when it comes to innovation, **seeing is believing**.

The TransCap Initiative must raise and deploy substantial investment capital in real-world settings—to demonstrate the possibilities of systemic investing, enable learning, build credibility, and **show what the alternative could look like**.

Systems transformation is a herculean task beyond the power of a single organization.

So to achieve meaningful scale, the TransCap Initiative must **build the field** of systemic investing by activating and enabling a community of actors from across the entire investment value chain, and by matching real-world investment opportunities with innovative investment consortia.

The scale of the sustainability investment challenge reaches into the trillions of euros per year. Generating impact at this level is only possible by harnessing the self-organizing properties of complex systems through changing the system's rules, structures, goals, and paradigms.

So the TransCap Initiative must produce and disseminate the proof points and stories that allow for mainstreaming the **"idea whose time has come"**—applying systems thinking in finance.

Value Aspirations

We believe that it's futile to *prescribe* values for an initiative like ours—values are an emergent property of a social system and materialize from the collective behavior of its people. At the same time, we know that systems innovation places a set of specific demands on the way people show up for this kind of work, and that the people currently catalyzing the TCI are drawn to a set of specific values. So what follows is a list of values that we aspire to nurture inside the TCI in the years ahead:

Committed

We are united in our belief that we need to change the way money flows through society in order to build a prosperous, sustainable, and just future.

Curious

What motivates us is a deep-seated curiosity about what a structurally different way of deploying investment capital could look like.

Humble

We acknowledge the fundamental uncertainty under which our work takes place and accept that our theories and methods are hypotheses to be tested.

Open & Inclusive

We curate a community that is welcoming, strives for diversity, and pro-actively invites others to join and collaborate.

Ambitious

We are not interested in innovating in the margins of the status quo but instead want to make significant contributions at a depth and scale that matters.

First Principles

As we set out on the journey of exploration and discovery that lies ahead, we will naturally encounter obstacles and challenges. We will not have a solution to every problem, nor will we know definitively where our work is going to take us in the long run. This is why we need a set of first principles to which we can revert whenever a new problem presents itself or whenever we're forced to make decisions under uncertainty. These principles draw from best practices of systems innovation and from specific lessons we have learned over the past three years.

Learn Forward

We bring an experimental mindset to our actions, viewing each activity as an inquiry that offers opportunities to learn about how to do this work better.

Build On, With, and Through Others

We adopt and adapt the theories, frameworks, tools, and networks of other innovators, and we cultivate collaborations and partnerships wherever useful.

Embrace Imperfection

We prefer rapid learning based on useful—if not perfect—experiments over highly planned and meticulously executed actions.

Follow the Momentum

We focus on constellations of systems, challenges, actors, and resources that are already energized and ready to engage with us.

Create Density

We aim to ensure that each of our actions has sufficient resources to accomplish its goals, and we are thus selective when choosing activities to undertake.

Select for Diversity

We appreciate diversity—of actors, views, mindsets, and interventions—as a critical success factor for learning and progressing along our Impact Pathway.

Design for Adaptability

We invest in the TCI's ability to adapt to changes both inside our space as well as in the external environment, pivoting as we need.

Empower the System

We distribute leadership across different individuals and groups so that no single person or entity becomes dominant in our endeavor.

Trust is a Must

We recognize the importance of trust in the relationships amongst people in our space and that trust is something that must be deliberately nurtured.

Convene It Like You Mean It

We believe that the best work emerges when people come together, so we place great importance on the quality of the convenings facilitated by the TCI.

Space Blueprint

Introduction

We call the TransCap Initiative a "space"—a collection of people, relationships, and projects with a common purpose, porous and malleable boundaries, and a set of guiding principles that govern its behavior (→ more on the concept of an innovation space here). The "blueprint" is what gives this space structure and content and articulates how the different parts hang together.

The Space Blueprint is itself a hypothesis, our best guess for how to pursue the TCI's purpose at this specific moment in time. So it must be seen as a continual work in progress, a planning tool that needs to be adapted frequently and dynamically in response to what emerges from our work.

What's important to keep in mind is that any version of the Space Blueprint will be reductionist, i.e., simplifications of reality. No version of the blueprint will show *all* the activities and relationships and organizing principles at work, and each version will be an incomplete attempt at making sense of a rich, messy, dynamically changing landscape of people, projects, and priorities.

It's also worth noting that the Space Blueprint is an aspirational concept, describing an ideal without consideration of practical constraints. But those practical constraints matter greatly for the implementation of this strategic plan. So after having painted the ideal, we need to layer in notions of priority and sequencing and derive from those an actionable work program. This, respectively, is what Chapter 4 and Chapter 5 will do.

Evolutionary Stages

As we build and grow the TCI, change will come in two different types. One type of change will be *gradual,* materializing as increasing depth, breadth,

and reach within the boundaries of the Space Blueprint. Think of a caterpillar getting larger and fatter as it metabolizes food. The other type of change will be *discrete,* a fundamental modification of the space's organizing principles, structures, and capabilities. Think of a caterpillar turning into a butterfly.

This second step—a change in the very nature of an initiative—is unusual. Typically, action networks form around a given purpose and try to amplify impact by following a "more of the same" mantra. To understand why the TCI will likely need to undergo morphological transformations over time, consider this:

> *If we want to inspire trillions, we need to first show how systemic investing is done in practice (manage millions) and that it can scale (connect billions). This implies that the Impact Pathway represents a "guide" for the TCI's journey of exploration and discovery— we will begin with managing millions so that we can later connect billions and ultimately inspire trillions.*
>
> *Consequently, at any given point in time, focus and effort will not be evenly distributed across the three stages of the Impact Pathway. Instead, we need to concentrate on one of the steps at a time so that we can maintain sufficient resource density to make meaningful progress.*
>
> *Managing, connecting, and inspiring may be interdependent objectives, but they also represent fundamentally different activities. In other words, an initiative focused primarily on managing will look, feel, and operate very differently—in terms of mindsets, capabilities, structures, and resources— from one concentrating mostly on connecting or inspiring.*

These considerations suggest that we need to think of the TCI's evolution as happening through

different morphological stages, with each incarnation exhibiting designs and structures tailored to the main task of either managing, connecting, or inspiring. However, that does not mean that each such incarnation will focus only on either managing, connecting, and inspiring—in each of these stages, there will be some work related to each of the steps of the Impact Pathway, but the emphasis will be on a specific step.

In any case, what exactly these incarnations will be—what we call them, which mental models we'll use as proxies, and when the initiative will shapeshift from one stage to another—is not obvious at this point, and we'll find that out as we go. But here's what it could look like:

Stage A
Open Innovation Initiative (Years 1-3)

Purpose
seeding the niche

Focus
forming the backbone team, building the operational infrastructure, activating the innovation community, initiating the research agenda, developing definitions, gaining practical experience and establishing an investment and impact track record through prototyping, and developing and sharing replicable methodologies and tools

Stage B
Multi-Sided Platform (Years 4-6)

Purpose
expanding the niche

Focus
refining the theory, deepening the practical track record, building scalable tools and platforms, launching products and services, developing standards, showcasing outcomes, refreshing the research agenda, and designing and implementing scaling protocols

Stage C
Social Movement (Years 7-9)

Purpose
establishing the new normal

Focus
disseminating narratives, connecting innovation networks, influencing adjacent communities of practice, showcasing impacts, establishing links to institutional scaling mechanisms

For an innovation initiative like the TCI, it's not productive to devise plans beyond the initial three years. **Everything that follows from this point forward thus only applies to Stage A (Open Innovation Initiative, Years 1-3).**

Break-Out Box 1
Conceptual Hierarchy

The TCI's Space Blueprint is a logical construct; it follows a hierarchical structure for conceiving and organizing work. The levels of this hierarchy are described below, using the idea of building a house as a metaphor to help explain their meaning. Note that in the Space Blueprint image shown on the next page, levels 0 to 2 are invisible, levels 3 to 6 are depicted.

Level 0 – Foundations
The foundational elements of Intent and Identity (page 7) establish the raison d'être for our innovation space and provide the general direction of travel.

Why do we build a house, what is it here to do, and who is it here to serve?

Level 1 – Superstructures
Certain superstructural elements, most notably the Impact Pathway and First Principles, inform the basic organizing principles of the space and imply the need for its morpho-logical evolution over time.

What surroundings is the house embedded in and what are its design features?

Level 2 – Evolutionary Stages
The nature of the work we will pursue will change funda-mentally over time, meaning the TCI will shapeshift into different structural configurations.

What kind of house is it and what's the shape of its perimeter?

Level 3 – Architecture
The architecture of the space structures its work program and articulates how the main pillars of work relate to each other.

What sections does the house have and what does the floorplan look like?

Level 4 – Capabilities
Capabilities are discrete sets of competencies that allow us to generate value through our work. They are the space-equivalents of corporate functions.

What is the purpose of different rooms and how are they furnished?

Level 5 – Activities
The level of activities describes the actual work being performed within each capability area of the space, i.e., what people actually spend their time on.

What's happening in each of these rooms?

Level 6 – Outputs
These are the tangible and lasting work results and artifacts that these activities produce, including tools, products, concept notes, etc. (NB: *Outputs* should not be confused with *outcomes.*)

What things accumulate in these rooms for others to use?

In addition to the hierarchical levels just described, there are three more dimensions that characterize and organize our work.

Priority

Not all capabilities are equally important, not all activities are equally urgent, and it would not be wise—from a purely practical perspective—to start executing on all fronts at once. Success in innovation is partly a question of timing. That's why we layer onto the Space Blueprint a dimension of priority, as expressed, for instance, by the sequence in which we will build capabilities and perform activities (see Chapter 4).

Effect

The TCI's Impact Pathway and its Space Blueprint imply that the main objectives in Stage A are to *demonstrate* and to *diffuse*. We know from the practice of systems innovation that demonstration effects are strongest when they go deep, i.e., when a handful of intensive reference cases can serve as "schools".

Meanwhile, we also recognize that economic theories are essentially memes that need to go viral in order to catch on. This means that if we are to influence capital at a scale that matters, we must find ways of creating the conditions for such virality to occur.

This is why it is useful to think for each activity whether the effect we are looking to achieve is to *go deep* or *go broad*. Are we trying to demonstrate something that requires depth to be credible and insightful? Or are we trying to diffuse our ideas and expand our audience? Understanding our effect objective lets us select the right strategies, competencies, and resources for a given activity.

Attractors

Our experience shows that certain activities will organically emerge as centers of gravity within the TCI. For instance, prototypes often serve as attractors around which it becomes easier to explain ideas, connect with people, and raise funding, not least because prototypes contextualize the abstract ideas of systemic investing in a way that lets people understand them better and connect with them more viscerally.

Endowing an activity deliberately with attractiveness is difficult, as it's not always possible to anticipate what people will find interesting. However, when and where such attractors emerge, we should try to amplify their gravitational pull.

Space Blueprint
Stage A - Open Innovation Initiative

3+1 main areas of work, each with distinct capabilities (red stickies) that are brought to bear to perform activities (yellow stickies) and produce outputs (green stickies).

Systemic Investing

- System Analysis
- Investment Portfolio Composition
- Asset Scouting & Evaluation
- Funding Architecture & Financial Blending
- Financial Instrument Design
- Investment Program Design, Structuring, Capitalization
- Legal Structure Design
- Systemic Risk Evaluation
- Nesting
- Active Management
- Learning & Sensemaking
- Systemic Impact Evaluation

Prototyping

Influencing and Directing Capital Deployment
- Banking
- Discretionary Asset Management
- Post-Investment Value Amplification
- (Asset-/Portfolio-Level) Investment Advisory
- Strategic Investment Consulting

Field Building

Self-Sustaining Spin-Offs

Venturing

Innovation Incubation & Catalysis
- Innovative Investment Structures
- New Value Capture Mechanisms
- Novel Return Models
- Innovation Scouting
- Innovation Incubation

Strategic Intelligence Generation
- Learning and Sensemaking
- Knowledge Management System
- Programme Design & Management
- Convening of Practitioners
- Systemic Intelligence Technology Platform

Program Management
- Coalition Building
- Imagineering
- Proposal Writing
- Secretariat / PMO

Media Production Partnerships

Community Building & Activation
- Convening and Networking
- Incubation of Ideas and Collaborations
- Appreciative Inquiries
- Systemic Investing Conference
- Partner Prospecting
- Ecosystem Maps
- Experience Exchange
- Investor Coordination / Synchronization

Storytelling Narratives, Visuals
- Case Stories
- Achievement Recognition / Award
- Book
- Pop-Cultural Content
- Podcast
- Journalist Training
- Iconic Graphics / Videos
- Global & Local Storytelling
- Solutions Journalism

Academic Research
- Longitudinal Case Studies of Systemic Investment Programs
- Randomized Control Trials on Systemic Investing
- Appreciative Inquiries
- Working Papers
- Simulation Tools
- Modeling Work on Interactions between Investor Impact Channels
- Gap Analysis of Existing Methods in Producing Systemic Outcomes
- Peer-Reviewed Papers

Method, Tool, & Product Development
- Methodizing and Codifying the Ideas behind Systemic Investing
- Software to Support Systems Analytics and Portfolio Management
- Systemic Impact Evaluation Methodology
- Publishing Concept Notes and "How-To" Guides
- Investment-Related Systems Mapping Method
- Glossary of Terms and Definitions for Systemic Investing
- Systemic Investing Framework

Advocacy & Campaigning
- Influencing Legislation and Policy
- Influencing Public Opinion
- Convening of Shareholder Advocacy Organizations
- Shaping Definitions and Interpretations of Fiduciary Duty & Other Forms of Accountability

Shareholder Engagement

Education
- Replicable and Scalable Learning Experiences
- "How-To" Concept Notes and Guides
- Simulation Tools
- Learning Videos, MOOCs
- "Academy" for Investment Professionals
- Workshop Formats
- Peer-to-Peer Learning System
- Introductory Course on Systemic Investing

Campaigning Partnerships

Research & Innovation

Research Partners

Legend
- Main Aera
- 1st-Priority Capability
- 2nd-Priority Capability
- Activity
- Output

Enabling

Space Management & Administration
- Space Impact Evaluation
- Financial Administration
- Fundraising
- Procurement and Contracting
- Space PR
- Reporting
- Funder Relationship Management

Information & Knowledge Management
- Sensemaking
- IKM Protocols & Systems

Data & Tech infrastructure
- Recruiting

Governance
- Backbone Team
- Supervisory Board
- Board of Advisors

Space Building
- Work Program Development
- Space Architecting

Levels 0, 1 and 2

The foundations (Level 0), superstructures (Level 1), and evolutionary stages (Level 2) have been covered above. Bear in mind that everything above Level 2 relates to a specific evolutionary stage, i.e., in this case, to Stage A of the TCI's evolution (Open Innovation Initiative).

Level 3 – Architecture

The architecture of the space gives structure to its work program and articulates how the main areas of work relate to each other. In Stage A, we will organize work in three main areas underpinned by an enabling function (3+1).

Research & Innovation

The purpose of the Research & Innovation work stream is to develop the theoretical, philosophical, and moral arguments for systemic investing, to build its conceptual and scientific underpinnings, to develop and connect with relevant cutting-edge innovations, and to validate the TCI's impact claims.

This work is important because the TransCap approach is not a robust methodology yet. We need to define what systemic investing is, how it can be evaluated, and how it can be operationalized. In doing so, we need to apply rigor—and, for some elements, follow scientific methods—so that what we produce is robust and can hold up when challenged.

Prototyping

Prototyping is about putting the theory into practice. Hands-on, practical work in real places and value chains is critical because it would be impossible to bring a systemic investment logic to life with conceptual work alone. Theoretical and practical work must come together in a virtuous circle, whereby the (emerging) theory guides the practice and the (emerging) practice advances the theory.

The purpose of the Prototyping work stream is to...

- Produce knowledge and insights that enable the refinement and improvement of the theory and practice of systemic investing,

- Generate positive impact for the people in the systems we try to impact ("manage millions")

- Provide the reference transactions, proof points, track record, and investment opportunities required for field-building ("connect billions"), and

- Supply the themes, plots, settings, characters, and stories that form the ingredients of the narrative work ("inspire trillions").

What is useful to note is that the TCI's Impact Pathway gives rise to a tension between microlevel action ("manage millions") and global effects ("inspire trillions"). We care deeply about the impact our hands-on work can unleash, but we care even more about the possibilities that the results from our "local" work creates for shifting mindsets at a global scale.
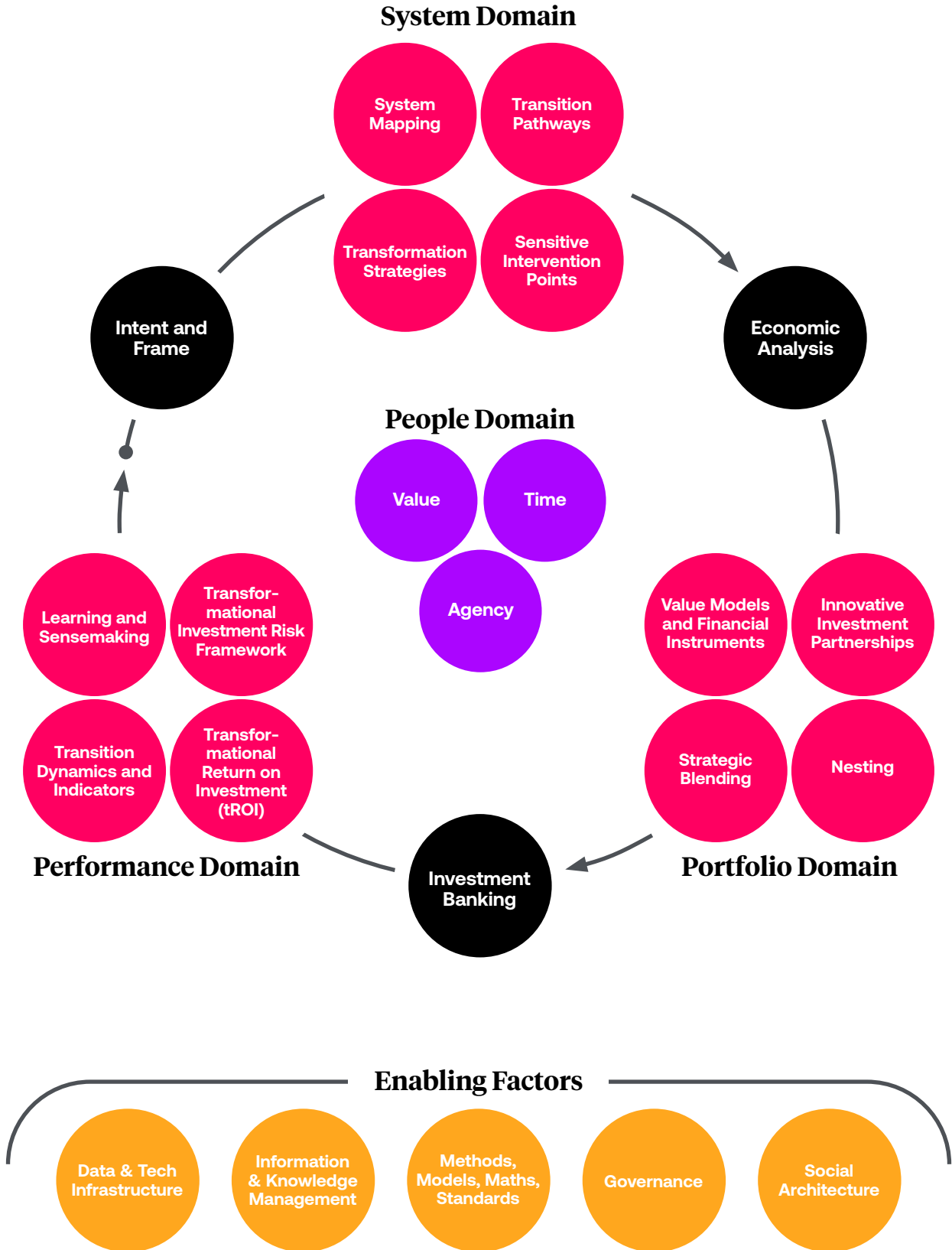
In any case, our prototyping work will be of an experimental nature and span different system types, system scales, challenges, thematic areas, and focal topics. Each prototype will be designed to test a subset of the elements that make up the TransCap design space (as described on the next page).

As a result, the way these prototypes are conceptualized, framed, and executed will differ, as will the set of activities performed within each. Some will focus on specific system/challenge constellations, for instance net-zero mobility in Switzerland or circular economy transitions in Vietnam. Others will work with existing capital pools (e.g., family offices) interested in specific sectors or supply chains, such as agri-food or energy. Still others may take specific institutions as entry points, applying TransCap thinking to a broader set of real-economy systems.

In any case, all prototypes will be connected through a learning and sensemaking layer so that they can cross-fertilize each other and help us understand what is working, what is missing, and what needs to be refined.

TransCap Design Space

System Domain

- System Mapping
- Transition Pathways
- Transformation Strategies
- Sensitive Intervention Points

Intent and Frame

Economic Analysis

People Domain

- Value
- Time
- Agency

Performance Domain

- Learning and Sensemaking
- Transformational Investment Risk Framework
- Transition Dynamics and Indicators
- Transformational Return on Investment (tROI)

Portfolio Domain

- Value Models and Financial Instruments
- Innovative Investment Partnerships
- Strategic Blending
- Nesting

Investment Banking

Enabling Factors

- Data & Tech Infrastructure
- Information & Knowledge Management
- Methods, Models, Maths, Standards
- Governance
- Social Architecture

Field Building

The purpose of field building is three-fold:

- To build a community of practice that learns systemic investing into being,

- To enable first followers to adopt systems thinking in their investment activities, and

- To build and disseminate the narrative of systemic investing at a global scale.

The community of practice we are seeking to develop, activate, and nurture should cover the entire financial value chain and capital stack. It should be open, diverse, inclusive, largely self-selected, and committed to a set of common values and principles.

This community will start forming around a core group of individuals and organizations that have carried the TCI so far. Over time, we will seek to reduce the dependence on these core people by broadening and deepening the community. This will entail community building, a range of educational offerings, and an effort to standardize methods and develop tools and products.

Finally, as stated in our Impact Pathway, the only thing in the world that can travel rapidly on a global scale is an idea. So "inspiring trillions" is essentially about narrative development and storytelling so that we can reach audiences at a global scale and start diverting capital flows far away from the TCI's immediate sphere of influence.

Enabling

The enabling function of the TCI Space Blueprint is the backbone that ensures that the three substantive areas of work described above—Research & Innovation, Prototyping, and Field Building—can operate effectively. The backbone develops and maintains the strategic, technical, financial, legal, and social infrastructure required for the space to exist, for organizations to formally associate with it, and for work to happen under its umbrella.

Level 4 – Capabilities

What follows is a short description of the capabilities that the TCI needs to engage or develop in order to deliver on its mission. Many of these capabilities can be engaged through partnerships, others will have to be developed from scratch.

How exactly these capabilities will materialize will be defined in detailed strategies for each capability area. These strategies will be developed as we start executing on this Strategic Plan, often by the people who will later lead the work in specific areas, and building on a rich set of relevant insights we have collected over the past three years.

Capability	Description
Overlapping Areas	
Strategic Intelligence Generation	The core capability at the heart of the TCI is the ability to generate insights and strategic intelligence for how a real-world system might be compelled to undergo transformation as a result of investments and other actions. The task here is to combine theoretical and conceptual knowledge from Research & Innovation with practical experience from Prototyping, tapping into the collective intelligence of our community. How, exactly, this capability will come into being remains to be discovered. What seems clear is that a sensemaking framework and a knowledge management protocol will be critical, that software will be an enabling factor, and that one of the key difficulties will lie in capturing and synthesizing knowledge as it arises in different pockets of the TCI's space.
Program Management	Some of our work will take the shape of multi-year innovation programs. To execute these well, we will need capabilities in program design, coalition building, visioning, proposal writing, capital raising, project controlling, and reporting. We also know that there is demand from partners and other stakeholders for such capabilities (e.g., to manage investor coalitions), creating the opportunity to deliver them as a service.
Method, Tool, and Product Development	Methodizing and codifying our ideas is a pre-requisite for enabling others to adopt systems thinking in their investment practice, and productization creates an opportunity to tap into the mechanics of markets for scaling them in a financially self-sustainable way. Concept notes, guides, and other "how to"-tools will be helpful at disseminating the basics of systemic investing to first followers. Later, scaling can be catalyzed through productizing some of these tools and through standards and certification schemes.
Venturing	As we embark on our prototyping, researching, and field-building work, we will inevitably identify areas where additional innovation is required. In some cases, these will take the form of entrepreneurial propositions that could be pursued through start-ups or of public benefit propositions that could be developed through non-profit entities. The TCI will develop or engage the capability to design, structure, and capitalize such propositions.

Capability	Description

Prototyping

Influencing and Directing Capital Deployment

In developing a capability of influencing and directing capital deployment, we differentiate between skills and delivery models:

Skills encompass the competencies that comprise the art of investing, both in the traditional sense (e.g., portfolio structuring, capital raising, financial risk management) and the new systemic paradigm the TCI seeks to develop (e.g., systems analysis, nesting, systemic impact evaluation).

Delivery models are mental models for thinking about how these skills are bundled and delivered in different contexts and commercial arrangements (e.g., as a service). Some of these include strategic investment consulting, (asset-/portfolio-level) investment advisory, discretionary asset management, banking, and post-investment value amplification.

NB: Certain elements of this Strategic Plan—incl. the visualization on page 13 and the structure of this table—might mislead readers into thinking that prototyping will be a relatively minor component of our work in the next three years. This is not going to be the case. In fact, closing the gap between theory (plenty) and practice (scanty) is one of the key objectives for the foreseeable future. A lot of our focus will lie on prototyping, even though that might not be readily discernible from the visual cues in this document.

Field-Building

Community Building and Activation

As a collaborative innovation space, the TCI must have a core capability in building and activating a community of organizations and individuals who collectively bring systemic investing to life. This entails convening people to share experiences, learn from each other, explore challenges, and incubate new projects and collaborations together.

Education

If we want others to adopt new mindsets and approaches, we must educate and train them. There is considerable demand for educational content at the nexus of systems thinking, innovation, and finance (e.g., from high net-worth individuals and multilateral investors). By meeting that demand through a suite of educational formats and tools, we will directly work on our impact mission while also curating future partners, supporters, and investors.

Storytelling and Narrative Development

The criticality of storytelling is implied by the last step in the TCI's Impact Pathway ("inspire trillions"). The assumption is that only an "idea whose time has come" can exert influence at a truly global scale. Like all economic and financial theories, the idea of systemic investing is a meme, so the TCI must find the petri dishes that will make its meme go viral.

Shareholder Engagement

There is an important role to play for the TCI to work through companies in fostering systemic change. One potent angle to do that is through shareholder engagement initiatives. This will serve the dual purpose of unlocking additional impact through corporations and educating investors in systems thinking.

Capability	Description

Field-Building

Advocacy and Campaigning

Advocacy is the deliberate attempt to influence political decisions, including laws and regulations. Such laws and regulations play an important role in steering financial flows. Political advocacy has a role to play in the TCI, for instance through influencing climate policy or the definition and interpretation of fiduciary duty and other accountability concepts.

Campaigning can be understood as a kind of advocacy that targets public opinion. History teaches us that paradigm shifts are often preceded by a change in norms and values. There is an opportunity for the TCI to leverage its relationships and projects to engage in norm entrepreneurship.

Research & Innovation

Academic Research

The involvement of academic researchers in the development, validation, and dissemination of the concepts that sit at the heart of systemic investing is a key operating principle of the TCI. Specifically, academic research will serve the following purpose:

- To help define systemic investing so that it can be mapped onto the ontology of sustainable finance and impact investing

- To provide scientific arguments for the application of systemic investing (→ steeped in complex systems science and sustainability transitions research)

- To provide moral arguments for the application of systems thinking in finance (→ steeped in the social sciences)

- To investigate the effectiveness of systemic investing in contributing to system-level change, including by contrasting it with traditional narratives and approaches from sustainable finance

In pursuit of these objectives, we will develop a research agenda that evolves in lockstep with the progress of the TCI. We will also seek to forge partnerships with a global cohort of universities and research institutes conducting cutting-edge research at the nexus of complex systems science, sustainability transitions, and finance.

Innovation Incubation and Catalysis

Systemic investing offers an opportunity to deploy a range of novel ideas and concepts around investment instruments, legal structures, value capture mechanisms, and the like. Some of these already exist and can be called into service for specific prototypes through partnerships, others need to be developed from scratch.

Capability	Description
Enabling	
Data and Tech Infrastructure	Systemic investing is insight-dependent investing. This means that the TCI will need a data and technology infrastructure to manage information and generate strategic intelligence. Much can be achieved with existing, off-the-shelf SaaS offerings, but some might have to be enabled through original technology solutions.
Information and Knowledge Management	One key challenge of all collaborative innovation projects is the capture and management of information and new knowledge. This is particularly true for the TCI, which will host activities of a diverse nature, in diverse different contexts, and at a global scale. We must therefore carefully design a learning and sensemaking system that allows us harvest and make sense of all the insights generated over time.
Governance	Whenever people come together to collaborate, a set of rules, protocols, and structures become useful in guiding the collective and ensuring the responsible use of resources. Governance in the TCI will take place on two levels: 1. At the level of the TCI partnership, a collection of rules, protocols, and codes of conduct will determine how the entry and departure of partners is handled and what kind of behavior the community at large expects from each individual member. 2. At the level of the TCI as an initiative, a three-tiered governance structure — structured into one body each for management, supervision, and advisory—will ensure proper and effective operations (see Chapter 6).
Space Building and Management	There is a myriad of administrative and operational aspects that need to be handled as part of the TCI space management, including contracting, fundraising, funder relationship management, financial administration, public relations, reporting, and space-level impact evaluation.

Levels 5 and 6 – Activities and Outputs

There is an almost infinite number of possibilities for different types of activities to be performed and outputs to be produced in each of the capability sections of the TCI Space Blueprint. Providing an exhaustive list would be futile. Nor would it be useful, because Activities and Outputs are even more subject to emergence than Capabilities and the other levels in the Space Blueprint's conceptual hierarchy. In other words, Activities and Outputs will be managed very dynamically.

That said, we provide a suggestion of which activities to fund and which outputs to produce in the Work Program (Chapter 5). These reflect a set of choices based on what we believe the priorities for the next three years should be, as detailed in the next chapter.

Strategic Priorities 2022–2024

What follows is a set of choices about where to focus our efforts first. These choices are informed by what we have heard from the many different stakeholders that contributed to this Strategic Plan, our observations of the success factors in similar open innovation initiatives, and our convictions about what might help to continually extend the TCI's runway (in terms of interest, resources, and momentum).

Outcomes

We define as outcomes those results generated through our work that propel us along the TCI's Impact Pathway. Here are the key Outcomes we seek to achieve over the next three years:

A. The field of systemic investing is defined
Our target audience understands what exactly we mean by "systemic investing" and how they can benchmark their investment activities against a normative definition.

B. Systemic investing, as a new investment paradigm, has become actionable
First movers are empowered to adopt the essential principles of systemic investing in their own investment practice.

C. An investment and impact track record has been established
We have created tangible demonstration effects by applying principles of systemic investing in practice. As a result, the currently existing gap between theory and practice has narrowed.

D. The relevance of systems thinking in finance is appreciated by first followers
Members of our target audiences understand the case for bringing systems thinking to impact finance and the additionality systemic investing could generate for both societal impact and financial returns.

E. A community of practice has begun forming around the TCI's purpose
Our space has started to become populated with a diverse set of people and organizations that are actively involved in the initiative's activities.

F. The systemic investing narrative is starting to diffuse to broader audiences
Information about our work is reaching investment professionals not directly engaged in the TCI's activities.

G. The conditions for the TCI to flourish in the long run have been established
The strategic, operational, social, and cultural environment in which the TCI can evolve over a 10-year time horizon has been built.

H. A new investment firm grown out of the TCI's work has been established
We have designed, structured, and launched an impact-first business that will challenge incumbents in the purpose-driven investment space.

Capabilities

The above priorities regarding Outcomes suggest that we should initially focus on the building out the following Capabilities:

- Strategic Intelligence Generation
- Influencing and Directing Capital Deployment
- Program Management
- Tool and Method Development
- Education
- Academic Research
- Storytelling and Narrative Development
- Community Building and Activation

These priorities imply that some of the elements within the TCI Space Blueprint will initially take a back seat (e.g., advocacy and campaigning, venturing), or will only be pursued opportunistically and if our resources and bandwidth allow. It also means that we will not create certain Capabilities required for our work in-house (e.g., expertise related to structuring transactions or to tax and legal questions) but instead work with partners and service providers to in-source those as needed.

Key Audiences

The humanscape of systemic investing is vast and diverse. The TCI will therefore strive to connect with a large number of people and organizations from across the entire financial ecosystem and from other fields and disciplines relevant to its work.

And yet, we cannot work with everybody at once but must instead focus on those organizations and groups of people that (i) help us implement our Work Program and (ii) set us up for long-term success. Initially, these will include those shown in the table on page 23.

This table implies that there are types of ecosystem actors that we are going to work with only opportunistically. These include the vast number of sustainable finance initiatives, sustainability-related think tanks and consultancies, and impact-related asset managers, investment advisors, and financial intermediaries. They also include sovereign wealth funds and retail investors. We will selectively engage organizations from these fields as the opportunity arises.

Demonstration Effects of the Logic

Outcomes, Activities, and Outputs are different types of results we seek to achieve at the level of TransCap as an innovation *initiative*. Yet the initiative is built on an original theoretical and philosophical construct: the TransCap investment *logic.* Without the foundations of this construct, the initiative has neither a raison d'être nor a point of differentiation against other approaches. This means that we must—mainly through our Research and Prototyping work—also generate demonstration effects that relate to the investment logic itself.

Appendix B breaks down the comprehensive TransCap investment logic into its conceptual constituents. It then groups those into priority classes (essential and complementary) and sequences them on a temporal axis (near-term and medium-term). Our prototyping and research work will initially focus on those elements labeled both "essential" and "near-term".

Key Audiences

Group	Community	Description and Rationale
Asset Owners	**High net-worth individuals**, including next-generation wealth owners, who have gained first-hand experience in impact investing and thus understand the limitations of traditional approaches	High-net worth individuals play a critical role in the TCI's mission, because... • They typically have more agency over capital and can thus engage with us in ways that more institutionalized wealth owners (e.g., pension funds) cannot, • As principals in the financial ecosystem, they can influence the behavior of agents such as investment advisors and asset managers, and • They can act as norm entrepreneurs, using their experience, expertise, and standing in society to advocate for new ways of working.
	Corporations—including businesses owned by families and those with a deep-seated connection to a particular place or value chain—that have a strategic interest in sustainability transitions	Corporations often understand the strategic risk involved in societal issues and the benefits of resilience in supply chains. Those with a strong relationship with a particular place or value chain tend to feel a sense of responsibility and loyalty to that system and might be intrinsically motivated to invest in that system's health. Moreover, corporations can make on-balance sheet investments (e.g., in infrastructure and start-ups) without the need to structure special purpose vehicles, which can help accelerate the TCI's prototyping work.
	Public-sector entities—such as governments on the national, regional, and municipal levels, as well as multilateral financial institutions—with a mandate to drive sustainability transitions	Public sector entities often have a political mandate in driving sustainability transitions in the systems they oversee, and many of them are eager to find better ways of raising and deploying investment capital. They are important players because they can take greater risks than private-sector actors, often dispose over vast amounts of capital, can pull several levers of change at once (including policy and regulation), and can act as norm entrepreneurs.
Networks	**Impact investing networks** that connect and educate wealth owners	Impact investing networks—such as The ImPact and CREO—have a critical role to play in training wealth owners (particularly "next-geners") in the basics of impact investing and in intro-ducing them to novel approaches. They are well positioned to be catalysts in our field-building efforts by connecting us with potential investors and grantors.
	Innovation networks that instigate, catalyze, orchestrate, and/or fund original innovation work	Innovation networks will help us connect with organizations and individuals working on cutting-edge innovation relevant to systemic investing, and with testbeds for our prototyping work. Some of them can also act as scaling conduits later on.
Academia	**Universities and research institutions** in the fields of finance, sustainability transition, and complex systems science	Academic institutions can make valuable contributions to the generation and dissemination of new knowledge. When publishing research or teaching certain contents through their educational programs, they are also norm setters and can boost the visibility and credibility of cutting-edge ideas, thereby helping the core tenets of systemic investing diffuse to a broader audience.

Work Program

Activities & Outputs

In support of achieving the Outcomes described in the previous chapter, we are going to undertake a set of activities that will lead to certain outputs. These are shown in Appendix C.

However, it is important to note that a work program shown in tabular form is a somewhat crude device to represent what will in reality be a much more intertwined set of activities. In other words, many Activities will contribute to more than just one Outcome, even though the table might suggest otherwise. In the future, we will also use other types of devices—e.g., a theory-of-change visual framework or a causal loop diagram—for visually representing our Work Program, one that surfaces this interconnectedness and thus allows us to create and manage linkages between different projects.

Also bear in mind that the table in Appendix C might convey a misleading sense of emphasis and priority. Not all line items are equally important or equally well resourced. In particular, Outcome C (which encapsulates prototyping) might come across as a relatively insignificant part, while in fact it is one of the main points of focus.

Finally, the richness of information in the table makes it hard to grasp quickly what, concretely, we're going to do in the near-term. Break-Out Box 2 below provides a summary of the key results we are looking to achieve in the first 12 months in a crisp and tangible manner.

Break-Out Box 2
So, what's going to happen in the first 12 months?

A strategic plan is no place for a Gantt chart. But we recognize that the table with the Work Program in Appendix C makes it a bit hard to grasp what, concretely, will happen in the first 12 months.

So, here's a list of things we want to achieve in the near-term:

- Hire people into key positions of the Backbone Team

- Establish the Supervisory Board and Board of Advisors

- Structure and establish a home legal entity and build its basic operating infrastructure

- Engage at least 10 organizations as partners in the delivery of our work

- Crystallize some of the core concepts, including a definition of systemic investing and working hypotheses of how systemic investing can be applied in practice

- Start, or significantly ramp up, work in at least 3 prototypes, at least one being in a system/challenge constellation and one with an existing capital pool

- Develop a research agenda and launch at least 3 pieces of research work, including a set of appreciative inquiries about historical and contemporary examples of systemic investing and a thorough mapping of organizations and initiatives pursuing a similar purpose

- Develop and start implementing a powerful communications and storytelling strategy

(NB: More details about some of these concepts can be found in the chapters that follow.)

Impact Measurement and Network Evaluation

To understand whether the TCI is having impact, we will need to evaluate the effects of our work. Following the dichotomy between Theory of Change and Impact Pathway introduced in Chapter 2, such evaluation will take place on two different levels.

On the level of our Theory of Change—i.e., of systemic investing as an investment logic—we need to conceptualize what systemic impact means and then measure the extent to which our work contributes to such impact. On the level of our Impact Pathway, we need to understand how well our impact network evolves, whether we are actually building the field, and whether we succeed at triggering mindset shifts through our storytelling and narrative work.

For both of these levels, what progress actually looks like is itself subject to exploration and discovery. Developing a conception of systemic impact along with a set of indicators to measure it within specific systems of interest is part of the TCI's research agenda. As for assessing the prosperity of our community, we will define an evaluation approach based on best practices of network evaluation, considering aspects such as network connectivity, participant experience, and emergence of activity.

Gantt Chart, Milestones, and Stage Gates

The Work Program presents a rather crude, high-level overview of the activities undertaken in the TCI over the first three years. Once we start executing on this Strategic Plan, we will translate the Work Program into a more detailed project plan, complete with (dynamic) Gantt charts and milestone plans, and overseen by the Supervisory Board (see Chapter 6 for details on governance).

We will also propose a set of stage gates that allow for a more formal evaluation of the TCI's progress and provides the Supervisory Board with an opportunity to take corrective measures in order to ensure that the initiative's resources are spent effectively and responsibly.

Avoiding the Gray Zone and the Valley of Death

We have confidence in our ability to achieve the outputs laid out in the Work Program. That said, we recognize that almost all impact initiatives face two critical challenges.

The first is about continually renewing momentum and "adding runway" at significant junctures in their development. Many initiatives enter a valley of death after executing on an initial plan funded by early enthusiasts. The second challenge is about avoiding the gray zone between life and death. Many initiatives manage to stay too vibrant to be stopped but not impactful enough to make a real dent in the universe.

We believe that both of these challenges apply to the TCI. The risk of entering either the valley of death and/or the gray zone will be most acute at the 3-year mark, when we anticipate triggering a phase transition from Stage A to Stage B. We also believe that there is no sure-fire recipe to eliminate either of these risks but that we can take certain precautions to mitigate them.

To avoid the valley of death, we propose to…

- Build a broad funder coalition from the beginning,

- Continue exploring funding opportunities once we get going, and

- Bring an entrepreneurial mindset to our work, creating opportunities for venturing and productization.

Articulating concrete steps to avoid the gray zone is harder, as a lot of it comes down to people's willingness to subject their work to a frank assessment and their courage to draw the necessary conclusions. However, we believe it is useful to state upfront that we have no interest in ending up in the gray zone. At the end of the three-year mark, we want to see clear indications that we have a shot at triggering mindset shifts at a meaningful scale.

It would be pre-mature to stipulate what indicators we are going to use to measure that. But we will embed this meta-level criterion within our evaluation framework, and we will ask all employees, partners, advisors, and supervisory board members to hold us to account on that. In addition, we will try to deliver tangible value to different stakeholders continuously so that the "impact dividend" generated with any upfront funding starts flowing from the beginning.

Structure & Governance

Introduction

From its earliest beginnings in 2019, the TCI has been conceived as an umbrella under which many different organizations can initiate and execute work related to a common purpose. This means that structuring and governing its realm comes with a greater degree of complexity than what would be the case if the initiative was controlled by a single organization.

This complexity doe not just emanate from strategic considerations. Legal, regulatory, and operational aspects play a role, too, and are complicated by the TCI's ambition to have a global footprint from the start. Further, this complexity is exacerbated by the history and path dependencies of the TCI, which means that when designing its structure and governance, we must pay attention to existing arrangements.

Like many other sections of this plan, this complexity cannot be resolved; what, exactly, an effective structure and governance of the TCI looks like is itself subject to exploration and discovery. So instead of trying to find the perfect set-up now, we propose to adopt a "minimum viable product" approach that provides just as much structure as needed today and adds depth and rigor as the TCI evolves.

General Approach Going Forward

At the moment, the TCI operates as a *de facto* hub-and-spoke network revolving around a core team of individuals who are driving the initiative forward and on whose continued commitment the endeavor currently depends. What follows is a set of principles toward which we propose to evolve the TCI's structure and governance set-up going forward:

- Anchor the space in a proper core by designating an official "Home Entity" tasked with the strategic and operational leadership of the TCI and endowed with the ability to exercise a degree of control over its perimeter

- Over time, through a gradual process, steer the TCI's evolution from a hub-and-spoke network with a dominant core to a multi-hub network with multiple centers of gravity

- Adopt a hybrid governance structure that (i) establishes a fit-for-purpose governance set-up for the Home Entity, with "global" jurisdiction over the core assets of the TCI and (ii) allows projectized/localized activities to adopt their own governance structure to maximize flexibility and agility

- Establish mechanisms to bound the TCI's network and clarify what *participation* means.

These principles are detailed hereafter.

Home Entity

The tasks and remit of the Home Entity will dynamically change in response to what emerges through our work. To start, we propose to task it with…

- Setting the TCI's strategy and defining its operating principles

- Employing and contracting people forming the Backbone Team (see below)

- Managing the funding raised for the implementation of this Strategic Plan

- Controlling the mechanisms that bound the TCI's network (see below)

- Providing supervision and oversight for the TCI on a "global" level.

Designing the Home Entity in detail—where it is located, what legal form it takes, how it contracts employees and consultants, what tax status it pursues—remains a task of the Work Program. For guiding this process, we propose that the Home Entity be...

• Non-profit in spirit, by statute, and, ideally, by tax status

• Governed with sensible checks and balances

• Established in a location that allows for operational flexibility and efficiency

Backbone Team

The Home Entity will be managed by a Backbone Team, a core group of people coordinating the TCI on a day-to-day basis. Its role is broader than that of just being an enabling body—members of the Backbone Team will be deeply involved in TCI programming and, in many cases, lead on the execution of critical projects and activities.

Specifically, the Backbone Team will lead on space building, storytelling and narrative development, community activation, and method and tool development. It will also be heavily involved in instigating and implementing prototyping work, and it will coordinate research activities. Beyond that, it will own the Enabling work stream and thus lead on fundraising, partner management, contracting, reporting, financial administration, information and knowledge management, and space governance.

The Backbone Team will consist mostly of individuals who are employed directly by the Home Entity, but it may also include individuals in critical roles who are employed through partner organizations. Whilst this hybrid model is unusual—backbone teams tend to be employed by a single legal entity—it gives us the chance to cultivate a distributed leadership culture, create a sense of collective ownership across multiple organizations, and reduce the risk that the Home Entity becomes the bottleneck in the TCI's progress.

How, exactly, the Backbone Team will operate will be designed jointly by its members and the Supervisory Board. However, by way of principle, the Backbone Team will be characterized by (i) a collective decision-making culture for long-term strategic choices and (ii) devolved, empowered decision-making for day-to-day operational choices that allow individuals to drive forward the work within their purview with a large degree of independence and responsibility.

Governance

The purpose of the TCI's internal governance structure is to...

• Safeguard the TCI's work against mission drift and mission retreat,

• Hold internal decision-makers accountable,

• Ensure agreement and buy-in around the TCI's strategic choices,

• Maintain efficient, effective, compliant, and transparent operations, and

• Identify, mitigate, and manage risks.

There is a natural, irresolvable tension between the conditions required for effective governance (measurable objectives, detailed execution plans, clear accountabilities, etc.) and the needs of an innovation initiative that works in a context of fundamental uncertainty (flexibility, agility, the ability to tolerate ambiguity, devolved decision-making, etc.). This means that it is not clear, at this point, how *exactly* the TCI should be governed. Whatever governance structure we give ourselves today must be iterated over time.

As we start implementing this Strategic Plan, the main governance body of the TCI (in addition to the Backbone Team) shall be the Supervisory Board (SB). In addition, individual organizations or project teams might have their own governance set-up. Whilst this might lead to a proliferation of managerial and supervisory bodies, it also ensures that bounded pieces of work can operate with the governance structure that is best suited for their purpose.

Supervisory Board (SB)

The SB plays two critical and complementary roles: to oversee the TCI's business matters and hold the Backbone Team accountable (**oversight**) and to provide decision-making guidance, act as a sounding board, and provide emotional support to the Backbone Team (**support**). The SB is a decision-making body.

Board of Advisors (BoA)

The BoA serves multiple purposes: to provide knowledge and expertise (**inform**), reduce navel gazing and complacency that tends to build up in Backbone Teams and SBs (**challenge**), help us pay attention to developments in the external environment (**scan**), encourage us to keep aiming high (**inspire**), and link us up with organizations and individuals who can contribute to the TCI's mission (**connect**). The BoA is not a decision-making body.

Partnership Approach

Introduction

As a collaborative innovation space, we want to nurture a diverse, multi-disciplinary, and global community of individuals and organizations committed to our values and mission. This community shall take collective ownership of the work happening in the TCI, share knowledge and experiences, and join forces in instigating new collaborations and in attracting resources. Two things are worth noting in this regard.

First, the term "community" means different things to different people. For the purpose of this document, what we mean is a group of people collaborating in trustful and rewarding ways in service of a common purpose. This is a broad definition that leaves room for interpretation. What, exactly, this community should be and how, exactly, it should operate is not obvious at this point and requires its own process of exploration and design.

Second, the departure point for the TCI—its origins as an initiative birthed within Climate-KIC and largely spearheaded by a single individual—requires that we consider the next 12-18 months as a transition period in which we start building a community, devolving the tasks related to the intellectual and organizational architecture of the TCI onto more shoulders, and thus gradually nurture a sense of collective ownership.

Network Weaving

The cultivation, activation, and nurturing of a community of practice is a discipline with its own methods and best practices. The TCI will need its own community development strategy and activation plan, something we will develop in the coming months.

Forms of Participation

We expect there to be myriad ways in which individuals and organizations will be able to associate with the TCI and contribute to its purpose. Naturally, we expect some partners to be heavily involved and eager to lead on important projects. Others will be content with contributing. And still others will want to be kept informed about the TCI's work whilst being unable or unwilling to directly contribute.

What we propose is not to create standardized buckets with clearly defined characteristics for participation at this point, but to rather engage with partners in whichever ways are most sensible and see whether any patterns emerge that could form the basis of such buckets later on.

Bounding the TCI

Experience shows that for a strong community to develop, being part of that community must mean something. So there should be a degree of exclusivity about who can formally associate with the TCI.

We propose to use the brand under which we operate as the primary mechanism for managing this exclusivity. We further propose to use two types of agreements to govern participation:

- **Collaboration Agreement(s)**
  These are bilateral agreements between the Home Entity (see below) and TCI partners that stipulate the nature, terms, and conditions of a partner's involvement. These agreements will be tailored to each relationship and only contain as many legal provisions as necessary. For instance, they could cover how a partner leads on or contributes to a project or how the

proceeds of a joint fundraising efforts are going to be shared across multiple legal entities. Such agreements will usually be required only in situations where there are financial flows between parties or when a partner carries out activities that creates a legal exposure for the Home Entity.

- **Code of Principles**
  This will be a document summarizing the key principles of engaging with the TCI, which we will create through a participatory process. The principles will cover values and behaviors as well as operating principles and build on this Strategic Plan. That said, this Code of Principles will not be legally binding, and whilst we will ask participants to "accede" to it, we will be clear that (in general) we will not enforce its principles through any legal means. Consequently, we will not ask partners to formally sign on to them, making joining the TCI a low-threshold act.

Budget & Funding Model

Funding Model

At its core, the TCI is a public benefit endeavor. This means that it will rely on philanthropic contributions in the near- to medium-term. However, the valley-of-death problem (see Chapter 5) suggests that we should consider ways of diversifying our funding model, both in terms of the breadth of supporters and types of income.

Fortunately, we have anecdotal evidence that the capabilities we will develop over time are being seen as valuable by different types of organizations. This creates an opportunity for the TCI to offer its capabilities as products or services and thereby earn revenues to complement donations and grants. Such products and services could be delivered by the Home Entity or through spin-offs with kickback mechanisms.

However, such a hybrid financing model will inevitably create tensions. Any activity with a revenue-generation element must be carefully designed and delivered so as not to jeopardize the TCI's public benefit status. This is not just a question of tax, legal, and compliance. It is also one of optics—whether an organization is regarded as a public benefit pure-play or as financially self-interested matters greatly for its status in society. And it is one of corporate culture—whether people work on the public-benefit side or revenue-generating side might have an impact on their remuneration or financial upside and lead to questions of fairness.

That said, generating revenue is not the same as generating profit, and generating profit is not the same as distributing profit. So there are many different options for designing a revenue-generating element into the TCI. We therefore suggest solving for these issues on a case-by-case basis as the opportunities arise.

Budgeting Approach

The high degree of specificity of its goals and activities implied in this document should not mask the fact that the TCI operates in a context of fundamental uncertainty. What is written in this document is an informed hypothesis of what the TCI should aspire to, what goals it should set for itself, and how it shall think about pursuing those goals. These plans are set to change as we progress on our journey of exploration and discovery.

This is why it is important that the TCI keeps the agility to respond to where momentum builds and discontinues work that is leading to dead ends. Consequently, we need a flexible approach to budgeting, viewing our budget as a pool of resources that is managed dynamically and according to a protocol designed jointly by the Backbone Team and Supervisory Board and endowed with appropriate checks and balances.

The hallmarks of this approach are that we...

- Agree on a funding envelope (i.e., a range) sufficiently large to give us a chance at producing the outputs specified in the Work Program (Chapter 5),

- Draw down on this funding commitment in intervals and after stage-gate reviews overseen by the Supervisory Board,

- Continue to prospect for new funding sources—philanthropic and public grants as well as revenue opportunities—to deepen and broaden our work,

- Provide a high degree of transparency about funds already spent and how budget is programmed for future activities,

- Give funders a voice in shaping future funding plans, and

- Build in operational risk protection mechanisms, such as dual sign-off of contracts and cash outflows above a certain threshold.

That being said, what is important is that the TCI Backbone Team is given sufficient initial runway to focus on delivering the work without having to spend time and effort feeding a fundraising effort for core activities.
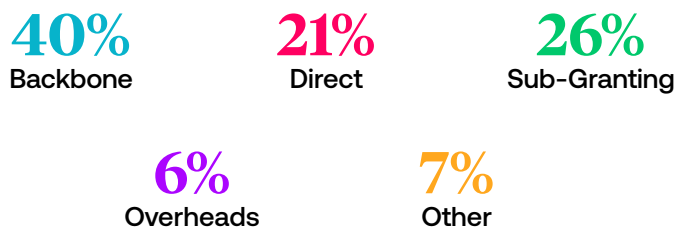
Funding Envelope

We are aiming to raise €10.5 million for the implementation of this Strategic Plan, of which 40% would go toward funding the Backbone Team, 21% toward other direct costs, and 26% toward partners as sub-grants.

Budget Envelope by Work Area

20%
Research & innovation

24%
Prototyping

27%
Field Building

19%
Enabling

10%
Other
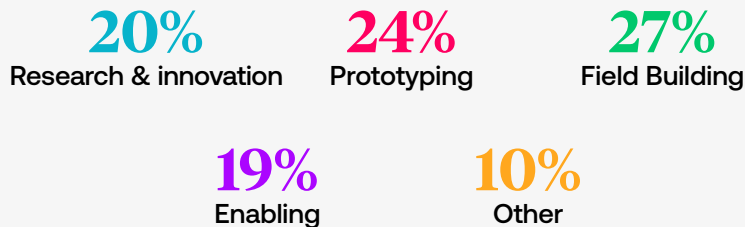
Budget Envelope by Budget Category

40%
Backbone

21%
Direct

26%
Sub-Granting

6%
Overheads

7%
Other

Appendix A
How We Got Here – Recapping the TCI's History

Conception: Apr 2019 – Aug 2020

The TransCap journey began in April 2019 with a simple question:

> *How can we deploy financial capital to catalyze the transformation of real-economy systems as part of a broader systems innovation effort?*

What gave rise to this question in the first place was Climate-KIC's strategic pivot away from single-point solutions toward systems innovation, i.e., the simultaneous engagement of several levers of change through portfolios of connected innovation experiments.

Extensive desk research and an initial set of one-on-one conversations with finance experts made it clear that there were no good answers available. In fact, we came to understand that what is needed is not simply another investment thesis or capital deployment strategy but an entirely new investment *logic*. That logic needed to be *systemic* in nature and capable of engaging complexity, a hallmark of human systems. That was when we decided to embark on our own journey of exploration, design, and co-creation.

Based on our initial observations, we published a primer that set out a hypothesis of what an investment logic at the intersection of systems thinking and finance practice might look like, or at least what questions we should be exploring. We used this article to frame the first major co-creative engagement: a design workshop held at the Future Laboratory in London (UK) in July 2019. In this workshop, we convened more than 50 practitioners from finance, academia, philanthropy, and NGOs to explore an initial set of design questions (→ talk book).

The outputs from the (diverging) workshop in London fed into the design of two smaller (converging) workshops in San Francisco (September 2019) and New York City (October 2019). The inputs gathered at these workshops were combined with results from extensive desk research and dozens of additional one-on-one conversations with representatives from the field of sustainable finance.

Through this extensive outreach and consultation work, we not only gathered valuable input but also started to seed a community of first movers with which to collaborate in early experimentation and space building efforts.

The synthesis of all this work was published as a white paper in August 2020.

Gestation:
Sep 2020 – Oct 2021

The publication of the white paper ushered in a period of early experimentation and fundraising.

Continued support from the European Institute of Innovation and Technology (via Climate-KIC) and modest success in attracting grant funding allowed us to run a first batch of experiments. In Vietnam, we partnered with UNDP to conduct a feasibility study on systemic investing in the context of plastic pollution and waste management (→ report). In Birmingham (UK), we began working with Dark Matter Labs and CIVIC SQUARE on exploring community-anchored infrastructure finance. And in Switzerland, we ran a mission selection process to select a system/challenge constellation for a full-fledged systemic investing prototype. These engagements were funded by Migros Pioneer Fund, Thirty Percy Foundation, Lankelly Chase Foundation, and the Ministry of Foreign Affairs of Finland.

We were also able to explore strategic partnerships with organizations that would seed the TCI going forward. For instance, we embarked on a colla- boration with The ImPact, a global impact investing network catering to wealthy families, to explore how asset owners could incorporate principles of systems thinking into their impact investing practice.

Concurrently, we got to work on the organizational fabric of the TCI. Driven by the recognition of how important communication and narrative building were going to be, we hired Norway-based strategy consultancy Avansere to develop a strategic communications framework, which was subse- quently converted by Danish design firm Urgent Agency into an original visual identity. We also commissioned a UK-based multimedia producer to develop a first draft of a multimedia strategy. This work laid the basis for producing a TransCap website, which went live in August 2021.

Other work that took place over that period included:

- The establishment of a new legal entity (a non-profit association) in Switzerland to host the prototyping work funded by Migros Pioneer Fund,

- The start of a systemic investing fellowship with The ImPact,

- Participation in conferences and panels,

- Publication of several articles in trade media,

- Fundraising, incl. that which would ultimately give rise to the money funding a design and planning review (see below).

Getting Ready to Launch
(Nov 2021 to Mar 2022)

With funding contributed by two philanthropists, we were able to undertake a design and planning review for the TCI. This included one-on-one interviews, co-design sessions, and strategic conversations, along with a number of analyses relevant to legal, financial, and tax questions. The key results from this process were merged with insights gathered since the TCI's conception in 2019 and synthesized into this Strategic Plan.

Appendix B
Demonstration Effects to be Achieved

Near-Term	Medium-Term
Essential	
Articulate a strategic intent vis-à-vis a reference system, as a "landing zone"	Articulate how a system is evolving (i.e., how its dynamics are changing) toward the intended landing zone
Hypothesize transition pathways and describe adjacent possibles	Measure tROI quantitatively for a reference system, incl. how investments drive non-linear amplification effects
Hypothesize transformation strategies	
Map the system, incl. financial stocks and flows, actors, relationships, and feedback loops	
Identify sensitive intervention points and articulate how these are expected to drive non-linear amplification effects	
Compose a portfolio of assets following the strategic blending paradigm and articulate how combinatorial effects are expected to emerge	
Nest the investment portfolio within a broader systems intervention approach and articulate how the portfolio is in strategic alignment with other system interventions	
Apply a learning and sensemaking protocol to extract insights from the system's evolution	
Conceptualize tROI and how progress can be evaluated	
Conceptualize a systemic risk framework and quantify (or qualitatively describe) how risk is evaluated and managed	

Near-Term	Medium-Term
Complementary	
Redesign the concept of asset class and demonstrate how to "size" a portfolio at the beginning and how emerging changes in the reference system drive follow-on investment decision and portfolio management choices	Work with and through multiple types of capital in a blended and coordinated way
Apply a different (lower) risk/return benchmark than those originating in the old/extractive economy	Use new mathematical frameworks and indicators to drive decision-making
Apply different (longer) time horizons for assets to showcase "patient capital"	Demonstrate new investment structures that promote diversity, multi-disciplinarity, long-termism, and inclusivity
Demonstrate that what is valued in systemic investing goes beyond that which can be measured in purely monetary terms and how such non-monetary value can be accounted for	Demonstrate how we create new markets and shape existing ones, incl. through providing capital to non-conformist/non-incremental innovation (e.g., through venturing)
Attract people cut form a different cloth to demonstrate that we overcome tribalism and conformism in finance	Demonstrate that systemic investing can transcend national boundaries
Demonstrate how the approach engages complexity and adaptiveness of systems (e.g., by not using a deterministic investment thesis)	Replace the term "asset allocation" with "system allocation" or "portfolio allocation" when talking about the structure of capital deployment
	Break with traditional power dynamics, incl. through changing the way decision-making works (e.g., through participation)
	Demonstrate new ways of sharing risks and rewards in an investment partnership
	Demonstrate systemic investing is less extractive and contributes to community wealth and resilience

Appendix C
3-Year Work Programme

In support of achieving the Outcomes described in this document, we are going to undertake a set of activities that will lead to certain outputs. What follows on the next page is a table that logically connects these activities (blue) and other inputs to outputs—in the form of artifacts (purple) and intangible work products (pink)—and outcomes. Such a LogFrame is a standard tool used in planning impact projects and is useful to establish a common understanding of which actions are supposed to *primarily* drive which results.

3-Year Work Program Arranged in a LogFrame

Outcomes ←	*Outputs* ←	*Activities/Inputs*
A **The field of systemic investing is defined** Our target audience understands (i) what exactly we mean by "systemic investing" and (ii) how they can benchmark their investment activities against a normative definition	*Output A1* A report with… • definition of systemic investing, • a taxonomy of impact investing that locates systemic investing in relation to other approaches, • a glossary of key terms • a framework that allows people to benchmark their own finance practices against a normative definition of systemic investing	*Input A1* Plan, instigate, and orchestrate a collaborative innovation project with leading thinkers and doers from the relevant field(s) to develop and publish a definitional primer on systemic investing
	Output A2 A set of historical and contemporary case studies that showcase how systems thinking has been/is already applied to impact investing	*Input A2* An appreciative inquiry into historical and contemporary case studies
	Output A3 A report with a framework to define, evaluate, and manage systemic impact, along with a set of indicators to measure overall impact as well as the attribution of the TransCap approach	*Input A3* An applied research project aimed at developing and publishing a systemic impact framework
B **Systemic investing, as a new investment paradigm, has become actionable** First movers are empowered to adopt the essential principles of systemic investing in their own investment practice	*Output B1* Produce working hypotheses of the methodologies and frameworks that are essential to systemic investing	*Input B1* A co-creative design process consisting of a series of workshops, interviews, and desk research activities
	Output B2 Produce a set of freely available concept notes/how-to guides others can use to apply systems thinking in practice	*Input B2* A series of co-creation and synthesis sessions, followed by a process of writing, editing, visual design, and selective dissemination
	Output B3 An educational program—e.g., an introduction to systemic investing for wealth owners—for specific target audiences	*Input B3* An education function that develops and delivers educational contents to specific target audiences

Outcomes	*Outputs*	*Activities/Inputs*

C

An investment and impact track record has been established
We have created tangible demonstration effects by applying principles of systemic investing in practice. As a result, the currently existing gap between theory and practice has narrowed.

Output C1
Structure and capitalize strategic investment portfolios nested within a broader systems intervention approach and informed by the results of learning and sensemaking activities in at least 2 system/challenge constellations

Output C2
Bring TransCap thinking to bear in 5-10 real-world investment decisions made by existing capital pools

Output C3
Bring TransCap thinking to bear in 1-2 real-world investment decisions made by a mainstream financial player in the private or public sector

Output C4
Publish field notes/case studies that describe how those investment portfolios and decisions have been informed by systems thinking and what tangible impact they have generated in the real world

Input C1
At least 2 projects focused on bringing systemic investing to specific system/challenge constellations

Input C2
At least 2 collaborations focused on delivering strategic investment consulting and/or (asset-/portfolio-level) investment advisory to existing capital pools

Input C3
At least 1 collaboration focused on delivering strategic investment consulting and/or (asset-/portfolio-level) investment advisory to a mainstream financial player in the private or public sector

D

The relevance of systems thinking in finance is appreciated by first followers
Members of our target audiences understand the case for bringing systems thinking to impact finance and the additionality systemic investing could generate for both impact and financial returns.

Output D1
An academic article in a peer-reviewed journal that provides the scientific argument for applying systems thinking to investment practice

Output D2
A report that describes the impact generated through past and current systemic investing activities and implies the long-term impact potential at scale

Output D3
A communications campaign that relays the work and findings of the TCI to a first follower audience

Input D2
An academic research project aimed at developing and publishing an argument steeped in complex systems science for the application of systems thinking to impact investing

Input D2
A collaboration that applies the systemic impact framework (Output A2) to historical case studies (Output C6) and original prototyping work (Input C1)

Input D3/F1
A cutting-edge communications and storytelling function that carefully builds and disseminates the story of systemic investing

Outcomes ← *Outputs* ← *Activities/Inputs* ―

E

A community of practice has begun forming around the TCI's purpose
Our space has started to become populated with a diverse set of people and organizations that are actively involved in the initiative's activities

Output E1
At least two strategic partnerships in each of the Main Areas of the TCI space

Output E2
A meaningful number of diverse collaborations—i.e., contracted engagements with contributors—in each of the Main Areas of the space blueprint

Output E3
At least three partnerships with investor networks, and of which in the institutional capital realm

Output E4
An inaugural systemic investing summit that brings together the pioneers and potential first followers of systemic investing

Input D2
A community building and activation function that identifies, engages, contracts, and manages partnerships and collaborations on a global scale

F

The systemic investing narrative is starting to diffuse to broader audiences
Information about our work is reaching investment professionals not directly engaged in the TCI's activities, e.g. through mainstream financial media outlets.

Output F1
A set of stories (articles, videos, podcast episodes) focused on a group of 3-5 pioneers of systemic investing

Output F2
At least 3 articles in trusted sources of the mainstream media (e.g., Financial Times) that report about the TCI's work

Output F3
Well-run and attractive presences across key digital platforms (website, Medium, LinkedIn, etc.)

Input F1/D3
A cutting-edge communications and storytelling function that carefully builds and disseminates the story of systemic investing

Outcomes *Outputs* *Activities/Inputs*

Outcomes ←	*Outputs* ←	*Activities/Inputs*

G

The conditions for the TCI to flourish in the long-term have been established
The strategic, operational, social, and cultural environment in which the TCI can evolve over a 10-year time horizon has been built.

Output G1
A backbone team staffed with people that bring complementary skills and experiences to the TCI

Output G2
Legal entities fit for doing both public benefit and private benefit work, including the Home Entity

Output G3
Attract a diversified funder base committed to the TCI in the long run

Output G4
A supervisory board and advisory board capable of guiding and supporting the backbone team

Input G1
A core leadership team that executes the Strategic Plan

Input G2
A governance design and implementation strategy executed by the core leadership team and the core supervisors and advisors

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H

A new investment firm grown out of the TCI's work has been established
We have designed, structured, and launched an impact-first business that will challenge incumbents in the purpose-driven investment space.

Output H1
A business plan for a new impact-first investment business

Output H2
A capital commitment from an initial set of anchor investors
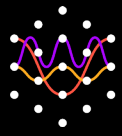
Output H3
A new legal entity (if required)

Output H4
A public launch campaign

Input H1
A business model development process that defines goals, strategy, and execution and coordinates the establishment of a new legal entity
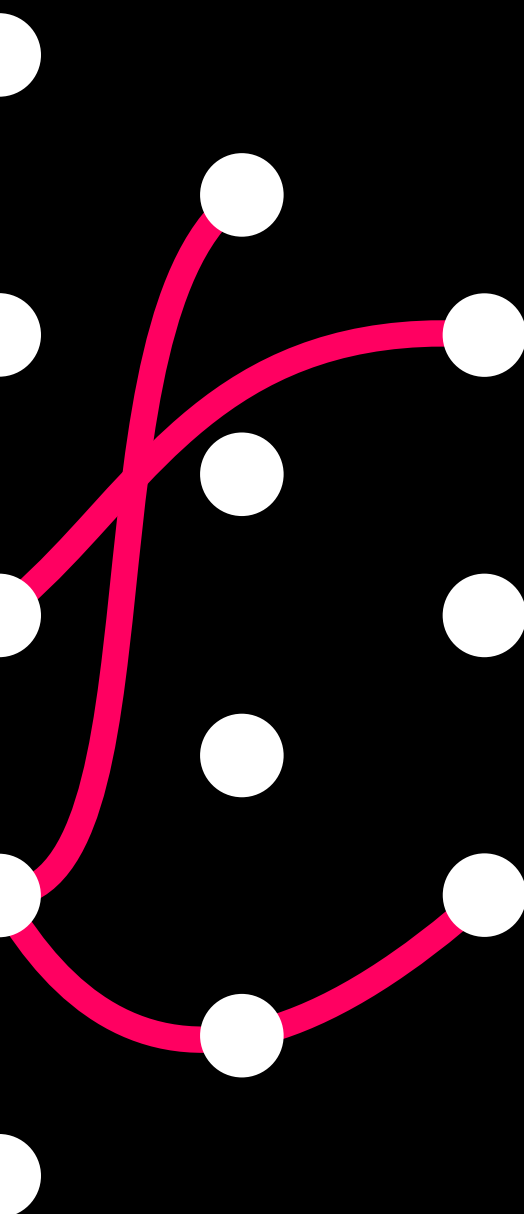
Input H2
A capital raising process to attract anchor investment

TransCap Initiative
Systemic Investing for Sustainability

The TransCap Initiative is orchestrated
by the Systemic Investing Initiative, a non-profit
association based in Zurich, Switzerland.

Visit our website or send us an email.