

ENGINEERING TRUST

Designing the AI Backbone for Impact Investing

Building Bridges 2026 | Design Lab | 8 October 2026 | Geneva

KEY FINDINGS AND INSIGHTS



Engineering Trust: Designing the AI Backbone for Impact Investing

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Co-organised by **SDG Impact Finance Initiative (SIFI)** and **Swiss Sustainable Finance (SSF)**, in collaboration with ETH Zurich and Tameo Impact Fund Solutions.

ABOUT THIS REPORT

This report synthesises findings submitted by the three group moderators and additional participant notes. The main text offers an editorial synthesis; detailed group findings are retained in the appendices. The Design Lab was an exploratory workshop, not a representative market survey or formal technical assessment.

01 Executive summary

Impact investing and blended finance need more reliable, comparable and accessible evidence to support investment decisions. At Building Bridges 2026, SIFI and SSF convened finance, research and technology participants to examine what investors need, how AI could improve the information infrastructure, and what would make such tools trustworthy and useful.

1

EVIDENCE

2

INFRASTRUCTURE

3

ADOPTION

FINDING 1: EVIDENCE

Investors need credible evidence on realised risk-adjusted returns, downside protection and how concessional capital absorbs losses in practice. This can support investment decisions, fund structuring and more informed risk assessments.

FINDING 2: INFRASTRUCTURE

AI-assisted systems could turn fragmented fund documents into more usable information for screening, due diligence and fund design. Consistent taxonomies, validation, human review and traceability are essential to reliable outputs.

FINDING 3: ADOPTION

Market adoption depends on transparent methods, credible governance and interfaces that respond to users' questions. Investors need granular information and a clear view of how AI-generated results are produced and checked.

A SHARED DIRECTION

Across the groups, two connections emerged. The investment information requested by potential users closely reflects the evidence questions being explored by PRISM. Meanwhile, technical discussions on validation and audit trails align with market expectations for oversight and accountability. These are thematic connections, not formal consensus or validated demand.

AI-enabled due diligence emerged as a promising application for further exploration. The wider opportunity is to help investors assess opportunities with greater confidence and, ultimately, support private capital mobilisation for sustainable development.



02 Context and purpose

PRISM Impact Lab is a **SIFI Ecosystem Window** initiative developed with **ETH Zurich** and **Tameo**. It brings together fund-level data, academic research and market expertise to strengthen the evidence base for impact finance. The Design Lab explored a related, distinct possibility: AI-enabled infrastructure that could make data and research more accessible and useful to market participants. SSF brought the perspective of financial institutions and prospective users.

Participants considered three questions: What evidence do investors need to allocate capital confidently? How can technology improve data collection, quality and analysis? What would make investors and financial institutions trust and use such a system?

THE DESIGN LAB AT A GLANCE

1

GROUP 1: INVESTMENT EVIDENCE

What information do investors actually need to allocate capital with confidence?

Lead: ETH Zurich | Moderator: Prof. Dr. Thomas Giroux

2

GROUP 2: AI DATA SYSTEMS

How can technology improve data collection, quality and analysis?

Lead: Tameo | Moderator: Safeya Zeitoun

3

GROUP 3: MARKET ADOPTION

What would make investors and financial institutions trust and use such a system?

Lead: SSF | Moderator: Romain Leroy-Castillo

Leads and moderators as listed in the session programme and the moderators' submissions.

03 What we learned

1

GROUP 1: INVESTMENT EVIDENCE | Lead: ETH Zurich

Realised net-of-fee performance, downside protection and diversification benefits are central to institutional investment decisions. Credit ratings, especially for senior tranches, affect eligibility and costs, particularly for insurers; gaps in historical evidence can lead to conservative risk assumptions. Investors also need to understand how concessional structures actually distribute losses and protect commercial capital, beyond simple measures of subsidy.

2

GROUP 2: AI DATA SYSTEMS | Lead: Tameo

Extracting comparable information from varied source documents requires a consistent taxonomy and reliable validation. Participants proposed comparing outputs from multiple AI models, assigning confidence levels, reviewing uncertain cases with human experts and maintaining source-level audit trails. Technical options, including local processing, document-format clustering and adapting open-source tools versus building tailored systems, require testing.

3

GROUP 3: MARKET ADOPTION | Lead: SSF

Potential users want detailed financial, impact and structural data, down to individual holdings where available, with filters, historical context and clarity about guarantees and catalytic capital providers. They also want disclosure of AI models, assumptions, limitations and human oversight, supported by independent expertise and feedback mechanisms. Conversational interfaces and tailored dashboards could make due diligence more efficient, but trustworthy governance remains essential.

04 Cross-group insights

EVIDENCE AND USER NEEDS

Realised returns, losses and capital structures
Comparability across funds and impact frameworks
Confidence in AI-supported outputs
Different user questions and workflows



TECHNICAL AND GOVERNANCE IMPLICATIONS

Data must preserve source provenance and permit granular inspection.
Shared taxonomy and disclosed methodologies are important.
Validation, human review, audit trails and error correction should be designed in.
Flexible interfaces and transparent assumptions matter for adoption.



This matrix connects related themes across the discussions. It does not imply that all groups endorsed identical solutions.

OPEN QUESTIONS

- 01 Which initial use cases provide the clearest value: screening, due diligence, fund design or concessional programme sizing?
- 02 Should the system adapt existing open-source components or develop tailored tools?
- 03 How much model and methodology disclosure is practical, while respecting confidentiality and operational constraints?

05 Looking ahead

The PRISM Impact Lab partners have agreed to prepare an application to Innosuisse to expand PRISM's work, alongside seeking letters of support from interested stakeholders. The Design Lab provides useful input to three complementary areas for further development; the scope and activities will be defined through the application process.

1

AI-enabled data infrastructure

Explore scalable extraction, classification and validation of heterogeneous fund-level information, including accuracy, cost, confidentiality, taxonomy and auditability.

2

Research and investment evidence

Advance PRISM research into realised risk–return performance, downside protection and how concessional structures distribute risk, turning fund-level data into decision-useful evidence.

3

Tailored investor intelligence

Explore dashboards and conversational tools that combine financial, impact and structural data with research findings to answer user-specific questions, including due diligence, fund design and concessional programme sizing.

INNOSUISSE APPLICATION scope and activities to be defined through the application process

CLOSING PERSPECTIVE

Trust in AI-enabled impact investing requires more than technical capability. It rests on credible investment evidence, verifiable data systems and governance that enables users to understand and challenge results. Together, the Design Lab findings provide direction for research, technical exploration and market collaboration aimed at improving capital allocation towards sustainable development.

CALL TO ACTION

Contribute to the next phase

The PRISM partners are preparing an application to Innosuisse to expand PRISM's work on AI-enabled data infrastructure, investment evidence and decision-support applications. We invite interested organisations to contribute expertise, market perspectives and letters of support for the proposed initiative.

Fund managers and data providers

can contribute perspectives on available fund-level information and comparability.

Investors and financial institutions

can help define priority workflows and potential use cases.

Technology, impact-measurement and governance experts

can help assess validation, standards and oversight approaches.

GET IN TOUCH

To express interest or discuss a letter of support, please contact
Prof. Dr. Thomas Giroux at ETH Zurich: thomas.giroux@mtec.ethz.ch



APPENDIX

Detailed working-group findings

The following material preserves the substance and distinctions of the moderators' submissions, including proposals, unresolved issues and research opportunities. It is provided for readers seeking greater technical detail.

A Group 1: ETH Zurich

Moderated by Prof. Dr. Thomas Giroux

What information do investors actually need to allocate capital with confidence?

Realised risk–return profiles

Risk-adjusted returns remain a key constraint for pension funds and other institutional investors. Comparisons with conventional investments should account for net-of-fee returns, realised downside protection and diversification benefits. Investment-grade ratings for senior tranches can influence investment eligibility, regulatory capital requirements and financing costs, especially for insurance companies.

Credit ratings and evidence gaps

Ratings of senior tranches are increasingly relevant, but dedicated blended-finance methodologies remain immature. Where reliable historical evidence is missing, especially in emerging markets and for forward-looking risks, rating agencies may adopt conservative assumptions.

How concessionality works in practice

Concessionality cannot be adequately represented by a single grant-equivalent measure. Assessing actual protection requires information on the timing and sources of losses, capital-stack design, distribution waterfalls, provisions, write-offs and underlying credit risk (including probability of default and loss given default).

RESEARCH OPPORTUNITIES

PRISM Paper 1

systematic evidence on realised risk–return performance and protection for senior investors.

PRISM Papers 1 and 2

examine which structural features of concessional capital translate into realised risk protection and whether support is calibrated appropriately; Paper 2 remains preliminary.

B Group 2: Tameo

Moderated by Safeya Zeitoun

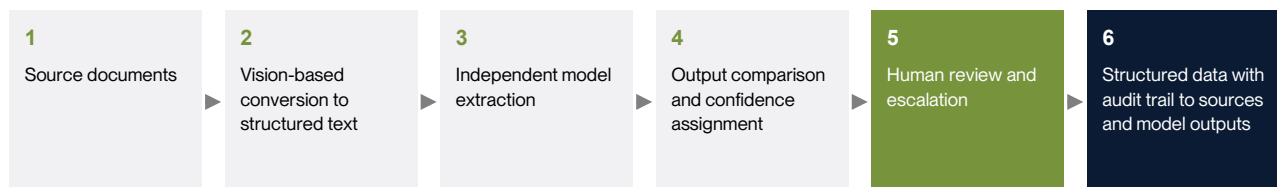
How can technology improve data collection, quality and analysis?

Extraction and validation

Source documents vary widely in format and content. The group emphasised consistent data taxonomies and learning from extraction approaches used in other sectors. Participants suggested using more than one AI model on the same documents and comparing outputs to help determine confidence and review priorities; model agreement alone does not prove accuracy.

An illustrative workflow: source documents → vision-based conversion to structured text → independent model extraction → output comparison and confidence assignment → human review and escalation → structured data with an audit trail to sources and model outputs. This was a discussion proposal, not an approved architecture.

ILLUSTRATIVE WORKFLOW | DISCUSSION PROPOSAL



Technical considerations

- Recent models may need less prescriptive extraction criteria; overly detailed prompts may impair results.
- Approximately 150 available documents were considered a potentially useful experimental starting point; sample needs depend on document variation.
- Clustering could flag atypical document formats for separate treatment, without excluding unusual data values.
- Qualitative context in reports should be captured alongside numeric fields.
- Local model processing may be feasible for some confidentiality needs, subject to technical assessment.
- The choice between existing open-source components and a tailored solution remains open.

C Group 3: Swiss Sustainable Finance

Moderated by Romain Leroy-Castillo | Additional participant notes by Lena

What would make investors and financial institutions trust and use such a system?

Features and information requirements

- **Financial information:** returns, losses, financial mechanism filters, risk categories, historical trends, current status, audit status and auditor, and risk–return breakdowns by capital type.
- **Impact information:** indicators, themes, types, applicable standards (including IRIS+ and IMP), and the ability to drill down to holdings or projects.
- **Structural detail:** guarantee mechanisms and the identities of catalytic capital providers, not just investor categories.
- **Potential AI applications:** classification and impact monitoring; comparing frameworks; assessing positive and negative impacts and trade-offs; and customised dashboards or conversational interfaces for due diligence.

Participants raised questions about whether environmental and ESG risks should be aggregated or presented separately. Standardisation and interoperability across frameworks and jurisdictions remain relevant adoption challenges.

Governance and credibility requirements

- Disclose which AI models are used, at what stage, with what checks, limitations and human involvement; document failures and corrections.
- Explain methodologies, estimates, assumptions, uncertainty and underlying data sources.
- Consider expert oversight, such as an advocacy group or verification body, and mechanisms for users to flag errors and obtain corrections.
- Use labelled validation samples, human verification, back-testing, continuous feedback and clear accountability boundaries.
- Consider confidentiality and local or sovereign deployment where appropriate.

CENTRAL TAKEAWAY

Initial applications should offer transparent, verifiable benchmarks and decision support rather than authoritative conclusions. Due diligence is promising because it is information-intensive and costly.

Performance Risk Impact Structures Mobilisation

PRISM Impact Lab is a field-building research initiative developed under SIFI's Ecosystem Window (W3) strategy in collaboration with ETH Zurich and Tameo.

The initiative brings together academic research, market intelligence and practitioner insight to generate, validate and disseminate evidence that strengthens the infrastructure of the impact finance market.

