REGENERATIVE DEVELOPMENT CORPORATION

RESEARCH BRIEF · 2024–2026

The Institutional Wealth Landscape

Family offices, institutional investors, and sovereign wealth funds confront a risk environment defined by geopolitical fragmentation, liquidity constraints, and a widening gap between stated priorities and actual portfolio positioning. This brief reproduces the quantitative record from forty-four institutional research publications and organises it for comparison across investor archetypes. Every figure carries its publisher and survey base; no value has been estimated, interpolated, or rounded beyond its source.

60–84%
Family offices citing geopolitical conflict as a leading concern

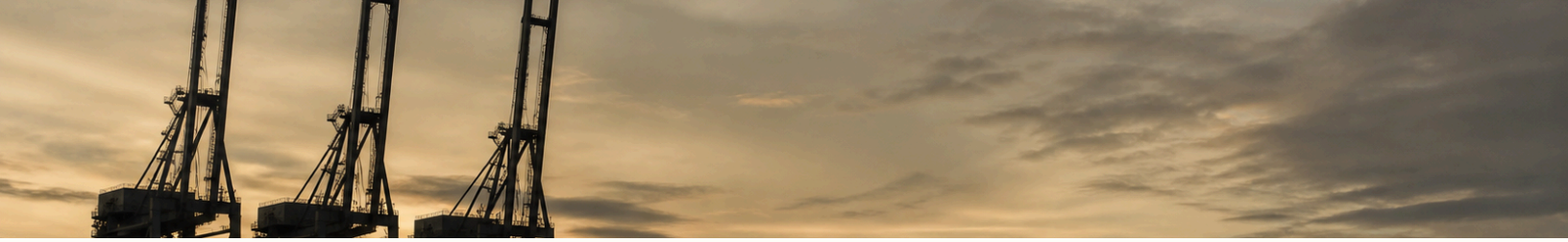
33%
Wholly comfortable with portfolio liquidity · BlackRock 2025

$124T
Projected wealth transfer through 2048 · Cerulli 2024

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NO VALUE ESTIMATED, MODELLED, OR EXTRAPOLATED · EVERY FIGURE CARRIES ITS PUBLISHER AND SURVEY BASE
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01 Geopolitical and macro risk

Geopolitical risk holds the first position in every major investor survey published between 2024 and 2026. Seven independent surveys, six investor populations, one dominant concern. The April 2025 tariff shock is the point at which stated concern converted into portfolio action.

FIGURE 1

Geopolitical conflict as leading concern, by survey



Question wording and time horizon differ by survey; figures are not strictly comparable across rows. Refs 16, 25, 1, 3, 6, 35, 36.

TABLE 1 · BEHAVIOURAL RESPONSE TO THE APRIL 2025 TARIFF SHOCK

INDICATOR	VALUE	SOURCE · REF.
Confidence in hitting return targets, before and after tariff announcements	64% → 51%	BlackRock · 16
Family offices making allocation changes or seeking opportunities	94%	BlackRock · 16
Family offices expecting greater economic protectionism	77%	Goldman Sachs · 3
Anticipating tariff rates hold steady or rise	70%	Goldman Sachs · 3
US institutional investors moving into cash to manage risk	41%	PGIM · 400 investors, $9T · 35
SWF investment share in North America	Halved to 17%	Invesco · CFIUS screening · 25
Institutions saying security realignment forces country-level rethink	69%	Natixis · 515 institutions, $29.9T · 36

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02 The liquidity imperative

The private markets exit bottleneck is the most severe in two decades. Distributions have compressed, holding periods have extended, and the secondary market has absorbed only part of the pressure. Liquidity has displaced de-risking as the leading stated investment objective among North American family offices.

29,000
Unsold companies held in GP portfolios · McKinsey

6.7 yrs
Average PE holding period, one year above norm · McKinsey

11%
Distributions as a percentage of NAV · Bain & Company

33%
Family offices wholly comfortable with liquidity · BlackRock

TABLE 2 · PRIVATE MARKETS LIQUIDITY AND CASH POSITIONING

MEASURE	VALUE	SOURCE · REF.
Traditional fundraising	$589B, down 24% · lowest since 2016	Bain & Company · 21
Global secondary transactions, 2024	$162B, up 45% year-over-year	Jefferies, cited by Bain · 21
Capital deployed through continuation vehicles	$75B, up 84%	McKinsey · 19
Marks on aging portfolio companies versus market prices	17% above	McKinsey · 19
North American family offices prioritising improved liquidity	48% · ahead of de-risking at 33%	Campden Wealth / RBC · 10
Family office fixed income with sub-one-year duration	20% → 7%	Goldman Sachs · 3
Average cash allocation, range across surveys	8% – 13%	BNY Mellon · Citi 2025 · 13, 6

TABLE 2B · MARKET RESPONSES TO THE EXIT BOTTLENECK, 2025

MEASURE	VALUE	SOURCE · REF.
Secondary volume, total · LP-led / GP-led	$240B, up 48% · $125B / $115B	Jefferies · S1
GP-led continuation vehicles	Up 62%; under 10% of PE exit value	Bain & Company · S2
Global buyout-backed exit value	$717B, up 47%	Bain & Company · S2
Distributions as a percentage of NAV	14% · below 15% for a fourth year	Bain & Company · S2
US evergreen fund assets, end-2025	$534.6B, up more than 25%	Morningstar / PitchBook · S3

Bain's 2025 edition reported 11% for 2024 (above); its 2026 edition reports 14% for 2025 and calls the rate essentially flat, which implies a restated series. Both are shown as published.

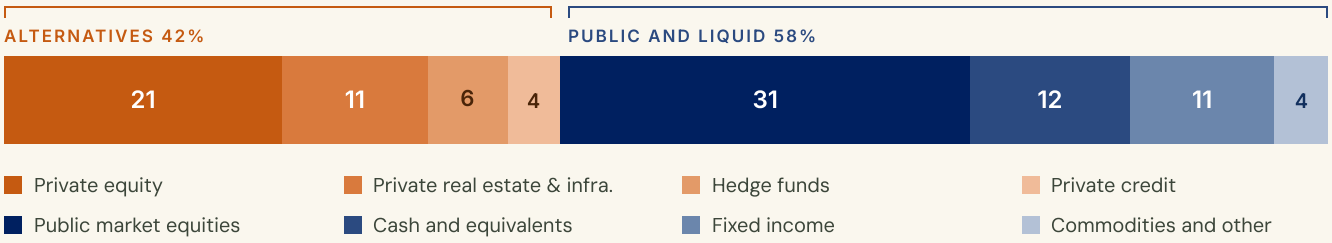
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03 Allocation

Alternatives command 42–45% of the average family office portfolio, and Deloitte records private equity overtaking public equity as the single largest asset class. Reported totals differ materially by survey population: offices above $250 million in AUM carry a heavier private allocation than the broader sample.

FIGURE 2

Average family office portfolio, 2025 · Goldman Sachs, 245 FOs



Segments are percentage points of the average portfolio and sum to 100. Total alternatives 42%, down from 44% in 2023. Ref 3.

TABLE 3 · AVERAGE FAMILY OFFICE PORTFOLIO COMPOSITION BY SURVEY

ASSET CLASS	GOLDMAN SACHS	BNY MELLON, $250M+ AUM	DELOITTE 2024
Private equity	21%	27%	30% · 22% in 2021
Private real estate & infrastructure	11%	13% (real estate)	—
Private credit	4%	6%	—
Hedge funds	6%	6%	—
Public equities	—	—	25% · 34% prior
Total alternatives	42% · 44% in 2023	≈56%	Direct PE 17% of portfolio

Refs 3, 13, 22. Survey populations and definitions differ; columns are not additive across sources.

TABLE 4 · ILLIQUID ALLOCATION BY INVESTOR ARCHETYPE

ARCHETYPE	ALTERNATIVES / PRIVATE MARKETS	SOURCE · REF.
Family offices	42–52% illiquid alternatives	BlackRock, KKR data · 16
Pension funds	31.7% alternatives	Equable Institute · 30
Sovereign wealth funds	29% private markets, from 25% in 2020	State Street 2026 · BCG · 38, 28
MENA sovereign funds	≈25% above the SWF average	State Street · 38
University endowments	PE returned 5.8%, venture 1.7% in FY2024 against the S&P 500 at 24.6%	NACUBO–Commonfund · 29

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04 Private credit and infrastructure

Private credit and infrastructure are the two fastest-growing private allocations tracked across this brief's sources. Both benefit from allocators rotating toward income-generating, lower-volatility exposures outside traditional fixed income.

TABLE 5 · PRIVATE CREDIT AND INFRASTRUCTURE

MEASURE	VALUE	SOURCE · REF.
Private credit market size, 2018 → 2024 → 2029 projection	$750B → $1.5–2T → $2.6T	Morgan Stanley
Private credit growth rate over the past decade	20% CAGR · highest of any class tracked	BCG · 28
Family offices with zero private credit exposure, 2023 → 2025	36% → 26%	Goldman Sachs · 3
Planning to increase private credit — highest of any alternative	32%	BlackRock · 16
Private credit yields against investment-grade corporate bonds	8–12% vs 3–6%	Alter Domus
Private credit default rate vs broadly syndicated loans	2.7% vs 4.7%	McKinsey · 19
COVID-era losses, private credit vs high-yield bonds	1.1% vs 2.2%	Morgan Stanley IM · S12
Family offices positive on infrastructure prospects	75% · 30% intend to increase	BlackRock · 16
SWF net allocation intention, infrastructure — leads all asset classes	+21%	Invesco · 25
LPs seeking to increase infrastructure allocations	46% of 333 respondents	McKinsey LP survey · 19

The COVID-era loss rate is from Morgan Stanley Investment Management (S12). The market-size projection and Alter Domus figures are cited in the underlying synthesis but do not appear in the master source index.

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05 Benchmarking, governance and measurement

The absence of standardised benchmarks for alternatives is a structural problem that compounds as allocations grow. Private real estate, direct private equity, and infrastructure lack transparent liquid-market equivalents, and the operational infrastructure required to measure them is, by the industry's own account, underbuilt.

TABLE 6 · GOVERNANCE AND OPERATIONAL INFRASTRUCTURE

CAPABILITY	SHARE OF FAMILY OFFICES	SOURCE · REF.
Established board (average four members; 58% family, 42% outside professionals)	93%	Deloitte · 22
Investment committee in place	56%	Deloitte · 22
Documented investment process	44%	UBS / J.P. Morgan data cited by Morgan Lewis · 42
Underinvested in operational technology (self-reported)	≈75%	Deloitte · 22
Consult the next generation on succession from the outset	26%	UBS 2025 · 2

MEASUREMENT INFRASTRUCTURE

GIPS standards are adopted by 1,600+ organisations across 54 markets, yet remain poorly suited to bespoke, multi-asset, illiquid portfolios. The Family Office Exchange benchmarking study covers 211 family offices and is members-only. On the impact side, the GIIN's 2024 survey of 305 organisations found 94% reporting impact performance meeting or exceeding expectations while 18% set no quantitative targets at all; the GIIN identifies the absence of verified and audited performance data as a significant infrastructure gap.

TABLE 6B · NATURE AND SUSTAINABILITY MEASUREMENT FRAMEWORKS, STATUS IN 2026

FRAMEWORK	STATUS	SOURCE · REF.
TNFD adopters	733+ organisations in 56 countries and areas; financial-institution adopters with $22.4T in assets under management (November 2025)	TNFD · S4
ISSB standards	Nearly 40 jurisdictions taking steps to adopt or use them; requirements in effect in 19 (February 2026)	IFRS Foundation · S5
England Biodiversity Net Gain	10% net gain mandatory for major development since February 2024; extends to nationally significant infrastructure from November 2026; sites of 0.2 ha or less exempt for new applications from August 2026	GOV.UK / Defra · S6
EU carbon removal certification (CRCF)	Regulation (EU) 2024/3012 in force since December 2024; permanent-removal methodologies adopted February 2026; carbon-farming methodologies adopted July 2026, not yet in force	EUR-Lex / European Commission · S7

Listed for status only and not exhaustive (SBTN and ICVCM, among others, also apply). These are disclosure and certification frameworks, not performance benchmarks.

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06 Climate and ESG

Climate engagement is rising in some archetypes and retreating in others, and the regional spread is the widest of any variable in this brief. The EU regulatory environment — SFDR, CSRD, CSDDD — acts as a forcing function with no US equivalent.

FIGURE 3

Responsible-investing adherence among family offices, by region



APAC figure is ESG and impact-focused strategy integration; European and North American figures are adherence to responsible investing principles. Refs 39, 11, 9, 10.

TABLE 7 · CLIMATE AND ESG ENGAGEMENT BY ARCHETYPE

POPULATION	MEASURE	SOURCE · REF.
Family offices, global	73% engaged in sustainable investing; 46% embedding it in strategy; 49% rank climate a top five-year risk	UBS · 1
European family offices	70% incorporate ESG into selection	Campden Wealth / HSBC · 11
FOs vs institutions	30% consider any ESG factors, against 60% of institutional respondents; ≈50% call net zero "not relevant"	Institutional Investor · 44
Sovereign wealth funds	Net-zero targets fell 30% → 17% in one year; 75% consider climate factors, up from 62%; 74% call mitigation essential	IFSWF–OPSWF · 32 funds · 27
SWF climate deployment, 2024	$8.7B adaptation · $6.3B mitigation · $6.9B resilient infrastructure	IFSWF · 27

PRODUCT CREDIBILITY

307 Article 9 funds, €175B, downgraded to Article 8 · Sep 2022–Jan 2023 · S10

$19.6B ESG fund outflows in 2024, a record

10 against 116 new ESG fund launches, 2024 against 2022

$1.5M and $17.5M SEC fines for misleading sustainability claims

Morningstar, Bloomberg, SEC enforcement.

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07 Succession and the wealth transfer

The transfer is accelerating while preparedness lags. J.P. Morgan's 2026 report names the pattern directly: a delta between stated objectives and implemented actions. Succession is consistently ranked a top priority and consistently under-documented.

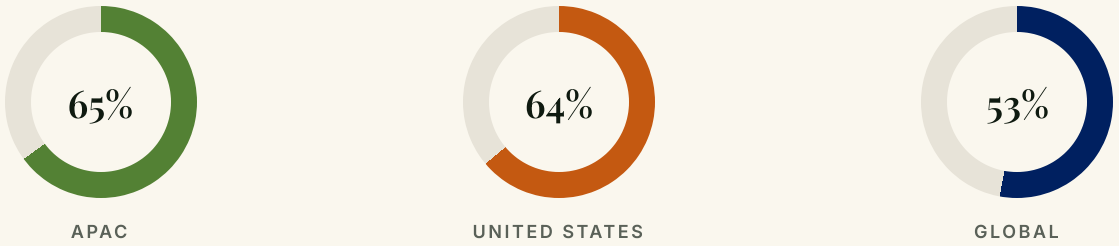
$124T
Total transfers through 2048, revised up from $84T · Cerulli, ref 24

$105T / $18T
Flowing to heirs / to charity · Cerulli, ref 24

≈$62T
From HNW/UHNW households — 2% of all households, over half the total · Cerulli, ref 24

FIGURE 4

Share of family offices with a documented succession plan



Global figure up from 47% in 2024. Refs 39, 2.

TABLE 8 · SUCCESSION PREPAREDNESS AND GENERATIONAL ALIGNMENT

PREPAREDNESS MEASURE	VALUE	SOURCE · REF.
APAC families without plans	37%	Deloitte APAC · 43
Expect leadership handover within a decade / within five years	60% / one-third	Bank of America 2025 · 17
Family members finding the wealth conversation difficult	70%	J.P. Morgan FWI · 40
Concerns about the next generation: maturity / qualifications / interest	49% / 36% / 23%	Deloitte APAC · 43
Dissatisfaction with next-generation education — the largest area of dissatisfaction	53%	Campden Wealth · 12
Offices with less-involved principals expecting the next generation to change the mission	73%	Campden Wealth / RBC · 10
Wealthy families retaining wealth into the next generation	One-third	Williams Group · 3,250 families

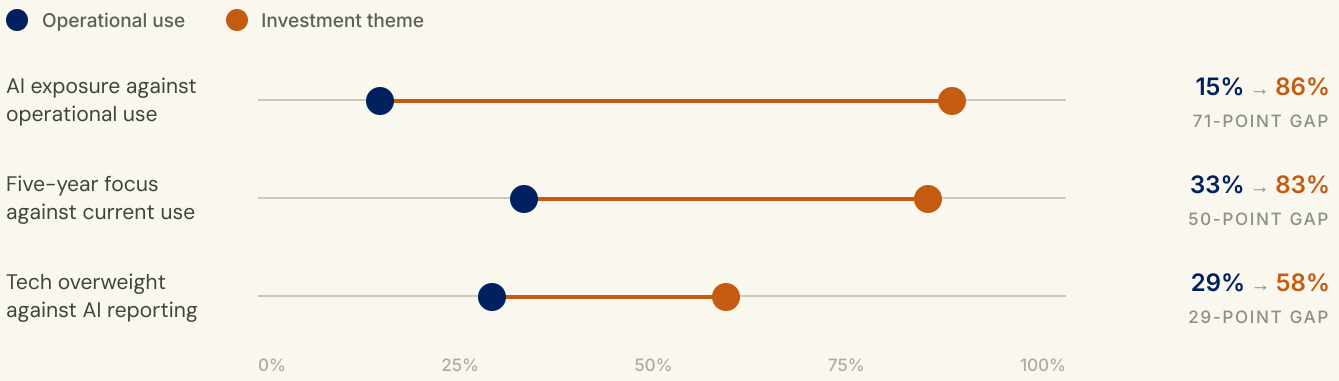
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08 Artificial intelligence

Family offices are investing in artificial intelligence as a theme far faster than they are adopting it operationally. The distance between the two series below is the finding.

FIGURE 5

Investment enthusiasm against operational adoption



Paired series are drawn from different surveys with different populations and are presented for reference, not as strict comparisons. Refs 3, 5, 10, 13, 16.

TABLE 9 · ENTHUSIASM-VERSUS-ADOPTION GAPS, GOLDMAN SACHS 2025 (245 FOS)

COMPARISON	FIGURES	COMPUTED GAP
AI investment exposure vs. use of AI in the investment process	86% vs 51%	35 points
Expect tech sector overweight (2025) vs. 2023 survey level	58% vs ≈43%	≈15 points, as reported
Alternatives allocation, Americas/EMEA vs APAC	46% vs 36%	10 points
Crypto adoption, 2021 → 2023 → 2025	16% → 26% → 33%	+10 pts, then +7 pts
Expecting to increase private equity vs decrease	39% vs 15%	24-point net tilt to increase
Private equity allocation, Americas vs APAC	25% vs 15%	10 points

Each gap is a simple subtraction between two figures reported in the same survey — no modelling or estimation. Fielded 20 May–18 June 2025; 2023 baseline 166 FOs. The 2023 technology-overweight figure is Goldman Sachs' own stated comparison, not independently recomputed.

TABLE 9B · WHERE AI INVESTMENT CONCENTRATES

MEASURE	VALUE	SOURCE · REF.
Global corporate AI investment, 2025	$581.7B, up 130%	Stanford HAI · S8
Of which private investment	$344.7B, up 127.5%	Stanford HAI · S8
Share of cloud infrastructure spending held by Amazon, Microsoft and Google, Q3 2025	63% · 29% / 20% / 13%	Synergy Research · S9

Read with Table 9: 86% of family offices hold AI exposure, mostly through public equities, and 58% expect to be overweight technology (ref 3). The supply side of that exposure is concentrated in a small number of listed platforms.

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09 Digital assets

Cryptocurrency exposure among family offices has doubled over four years, and interest accelerated further after the 2024 US election.

16% → 33%
Family offices invested in cryptocurrency, 2021 → 2025 · Goldman Sachs

74%
Invested in or exploring crypto — a 21% year-over-year increase · BNY Wealth

$786M
Crypto donations to donor-advised funds, 2024 — a 14x increase · Fidelity Charitable

TABLE 10 · DIGITAL ASSET EXPOSURE

MEASURE	VALUE	SOURCE
Family offices invested in cryptocurrency, 2021 → 2023 → 2025	16% → 26% → 33%	Goldman Sachs · 3
Invested in or exploring crypto	74% · a 21% year-over-year increase	BNY Wealth · 14
US family offices more likely to consider crypto after the 2024 election	36%	BNY Wealth · 14
Average crypto allocation	≈5% of portfolios	Cited in underlying synthesis
Cryptocurrency donations to donor-advised funds, 2024	$786M · a 14x increase from 2023	Fidelity Charitable · 34

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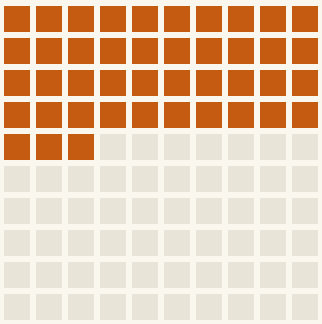


10 Cybersecurity

Incidence is high, defences are thin, and exposure scales with assets. Deloitte's dedicated cybersecurity report provides the most complete dataset; J.P. Morgan and Dentons corroborate the direction of travel.

FIGURE 6

Incidence of attack, global and by region



43 in every 100 family offices attacked in the past 12–24 months

57%	North America
41%	Europe
24%	APAC
62%	Offices above $1B AUM — against 38% below

Each square is one family office in a hundred. Ref 23.

TABLE 11 · EXPOSURE AGAINST DEFENCE

EXPOSURE	VALUE	DEFENCE	VALUE
Attacked in the past 12–24 months	43%	Claim a robust cybersecurity plan	26%
Experienced three or more attacks	25%	Have no plan at all	31%
Offices above $1B AUM / below	62% / 38%	Lack a disaster recovery plan	Half
Attack types: phishing / malware / social engineering	93% / 35% / 23%	Lack cybersecurity insurance	63%
J.P. Morgan: experienced a breach or fraud	25%	Have not adopted know-your-vendor protocols	68%

Deloitte / Campden Wealth Family Office Cybersecurity Report 2024 (ref 23). J.P. Morgan 2024 also reports 40% citing insufficient cybersecurity strategies (ref 7); Dentons' survey of 200+ offices across 33 countries records 25% attacked in 2023, up from 17% in 2020, with 79% of North American offices saying the likelihood of attack has increased dramatically (ref 37).

Morgan Lewis warns that AI-enabled attacks, including deepfake voice cloning, represent an evolving threat directed specifically at family offices, on the grounds of substantial financial resources paired with comparatively weaker defences.

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11 Regulation by jurisdiction

Regulation of family offices is moving in different directions across the leading jurisdictions: the EU is tightening disclosure, the principal US measures have been vacated, deferred or left unenacted, and Singapore and Hong Kong are competing for registrations.

TABLE 12 · REGULATORY INSTRUMENTS AND THEIR STATUS AS OF SEPTEMBER 2026

JURISDICTION	INSTRUMENT	EFFECT AND TIMING
United States	Family Office Regulation Act (H.R. 4620), introduced 2021; not enacted	Would have required offices above $750M AUM to register with the SEC
	SEC Private Fund Adviser Rules, vacated	Adopted August 2023 (preferential treatment disclosure, fee allocation, quarterly reporting); vacated in full by the Fifth Circuit in June 2024 and not in effect
	FinCEN final rule, adopted August 2024	AML and suspicious activity reporting for SEC-registered advisers; compliance date postponed from January 2026 to 1 January 2028 (final rule, December 2025)
	Form SHO (Rule 13f-2)	Short-sale reporting; compliance deferred to January 2028 by SEC exemptive order (December 2025) following a Fifth Circuit remand; the Advisers Act family office exemption does not extend to Exchange Act definitions
	Estate and gift tax exemption	$15M per individual from 1 January 2026 ($13.99M in 2025), made permanent and inflation-indexed by the One Big Beautiful Bill Act (July 2025); the scheduled halving no longer applies
Singapore	Sections 13O, 13U, 13D incentive schemes	Family office population rose from 400 in 2020 to over 2,000 by 2024; S$10M or 10% of AUM local investment minimum; the 2023 S$3B money-laundering case tightened AML expectations
Hong Kong	Family investment holding vehicle regime	More than 3,380 SFOs by end-2025, up about 680 since end-2023 (Deloitte for InvestHK, S18); 0% profits tax for eligible vehicles; no local investment requirement; the 2025 Policy Address proposed crypto tax exemptions
European Union	AIFMD II	Transposition deadline 16 April 2026; loan origination fund rules, delegation requirements, expanded reporting
	MiCA	Comprehensive EU crypto framework, effective December 2024

Ref 42, S13–S16, S18 and jurisdictional counsel commentary. UBS reports 73% of US family offices view higher taxes as a top five-year risk (ref 1).

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12 Inflation, rates and the fixed income reset

Family offices are rotating out of traditional fixed income into inflation hedges — gold, private real assets, and infrastructure — while regional allocations to bonds diverge sharply.

FIGURE 7

Family office fixed income allocation, by region · UBS



The Latin American figure comprises 27% developed-market and 7% emerging-market exposure. Ref 1.

TABLE 13 · INFLATION HEDGING AND FIXED INCOME REPOSITIONING

MEASURE	VALUE	SOURCE
Family offices citing inflation as a top portfolio risk	41%	BNY Mellon · 13
Employing explicit inflation mitigation tactics	33%	Deloitte · 22
Private real estate and infrastructure allocation	11% of portfolios, up two points	Goldman Sachs · 3
Gold price movement, 2025	Rose over 30% by September 2025; up 67% for the full year	Goldman Sachs · 3; World Gold Council · S11
Reserve weaponisation makes gold more attractive / rising US debt increases its appeal	56% / 48%	Invesco · 25
Expect inflation above central bank targets long-term / rates in mid-single digits	43% / 71%	Invesco · 25
Believe US real interest rates remain positive for longer	73%	UBS · 1

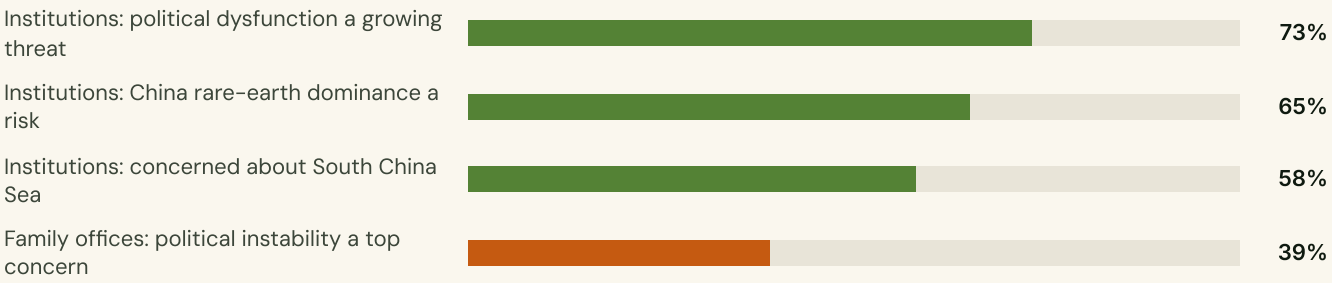
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13 Political instability and reputational exposure

Social instability is widely acknowledged and rarely integrated into formal portfolio process. Roughly half of family offices concede they are underprepared for the geopolitical risks they rank first.

FIGURE 8

Share citing political and social risk, by population



Refs 36, 3.

TABLE 14 · POLITICAL AND SOCIAL RISK

MEASURE	VALUE	SOURCE
Family offices citing political instability as a top concern	39%	Goldman Sachs · 3
Institutional investors seeing political dysfunction as a growing threat	73%	Natixis · 36
Concerned about conflict in the South China Sea	58%	Natixis · 36
Viewing China's rare earth dominance as a new energy security risk	65%	Natixis · 36
Family offices acknowledging they are underprepared for geopolitical risk	≈50%	Citi · 6

Deloitte's Middle East analysis notes Gulf sovereign funds investing in high-risk extractive ventures in Africa, while family offices face growing pressure from next-generation members who view extractive investments as misaligned with family values.

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14 Six investor archetypes compared

TABLE 15 · ARCHETYPE COMPARISON ACROSS SIX INVESTOR TYPES

ARCHETYPE	SCALE	PRIVATE MARKETS	DISTINGUISHING EXPOSURE
Single family offices	$2.6B average net worth (UBS); 10,720 projected by 2030 (Deloitte)	42–56% of portfolios	62% of offices above $1B AUM attacked; 53% have succession plans; 30% integrate ESG
Multi-family offices	Not separately sized in the source set	Not separately reported	Shared infrastructure lowers per-family cost and steadies succession transitions; multiple client data sets widen cyber exposure
DAFs and foundations	$326.45B DAF assets across 3.56M accounts; $64.89B in grants	22.3% CAGR in DAF assets, 2014–2024	DAF payout 25.3% against foundation 8.1%; no industry-wide ESG screening requirement for DAF investment pools
Institutional investors	$58.5T global pension assets (WTW); $873.7B university endowments	31.7% alternatives (pensions)	Funded ratio 82.5% in 2025; employers pay 31.65% of payroll; $1.4T of pension assets exposed to valuation risk; endowments returned 11.2% in FY2024 and those with 3,000+ tuition-paying students and over $500K of endowment per student face a tiered excise tax of 1.4%, 4% or 8% from 2026 under the One Big Beautiful Bill Act, replacing the flat 1.4% (S17)
Sovereign wealth funds	$12–14T collectively; $12.2T (State Street); $18T forecast by 2030 (BCG)	29%, trending toward 30–40%	75% consider climate factors while net-zero targets fell from 30% to 17%; North American investment share halved to 17%
UHNW individuals	Outside formal family office structures	30–70% of net worth in illiquid private assets	Greatest key-person risk and least formal governance; one-third of families retain wealth into the next generation

Refs 1, 9, 10, 16, 22, 23, 28, 29, 30, 31, 33, 38, 44 and the Williams Group study.

THREE FORCES

Professionalization

44% hold a documented investment process, 26% a robust cybersecurity plan, and 53% a succession plan. Growth to a projected 10,720 single family offices by 2030 intensifies competition for talent and technology.

Liquidity

29,000 unsold companies, holding periods at 6.7 years, and distributions at 11% of NAV point to a structural adjustment. Secondaries and continuation vehicles are adaptation, not resolution.

Transfer

The $124T transfer through 2048 arrives with a reorientation of purpose: 73% of offices with less-involved principals expect the next generation to change the mission of the family office.

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15 Implications for allocators

The evidence in this brief returns to a small number of questions that recur across investor archetypes. Each is framed as a diligence question any allocator can put to any vehicle, and none presumes a particular answer.

01 Liquidity terms

Bain reports distributions at 14% of NAV in 2025, below 15% for a fourth year; McKinsey puts average holds at 6.7 years; 33% of family offices are wholly comfortable with their liquidity (S2, 19, 16). Secondaries reached $240B and US evergreen assets $534.6B (S1, S3).

QUESTION TO ASK

How are redemptions or distributions funded — cash reserves, credit lines, asset sales or secondaries — and what limits apply when requests exceed available liquidity?

02 Verification of impact claims

In the GIIN's 2024 survey, 18% of impact investors set no quantitative targets, and the GIIN names verified, audited data as a gap. As SFDR disclosure rules took effect, 307 Article 9 funds holding €175B were downgraded (S10). Disclosure and certification frameworks are maturing (Table 6b).

QUESTION TO ASK

What evidence supports each impact claim, which framework is it reported against, and who outside the manager has checked it?

03 Valuation of private assets

Alternatives are 42–45% of the average family office portfolio, yet lack transparent benchmarks; marks on ageing portfolio companies sit 17% above market prices (ref 19).

QUESTION TO ASK

What valuation policy applies, who marks the assets independently of the manager, and how have past marks compared with realised prices?

04 Look-through technology concentration

86% of family offices hold AI exposure, mostly through public equities; 58% expect a technology overweight (ref 3). Three providers hold 63% of cloud infrastructure spending (S9).

QUESTION TO ASK

What share of total exposure, listed and private, ultimately depends on the same few platforms?

05 Mandate continuity at succession

53% of family offices have a succession plan (ref 2); 73% of offices with less-involved principals expect the next generation to change the mission (ref 10); 70% of family members find the wealth conversation difficult (ref 40).

QUESTION TO ASK

How is the mandate intended to continue or change across a succession, and who has the authority to amend it?

06 Regulatory divergence

US measures proposed or adopted since 2021 have been vacated, deferred to 2028 or left unenacted; the EU's AIFMD II transposition deadline passed in April 2026; Singapore and Hong Kong compete for registrations (Table 12).

QUESTION TO ASK

Which obligations apply by jurisdiction of vehicle, adviser and investor — and which are deferred rather than withdrawn?

Figures are drawn from earlier sections and carry their original references; S-numbered sources are listed on the method page after the master source index.

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Master source index

Forty-four institutional research publications, 2023–2026. Reference numbers correspond to the citations throughout this brief.

1 Global Family Office Report 2024 · UBS · May 2024 · 320 SFOs

2 Global Family Office Report 2025 · UBS · May 2025 · 317 SFOs

3 Family Office Investment Insights 2025 · Goldman Sachs · Sep 2025 · 245 FOs

4 Family Office Investment Insights 2023 · Goldman Sachs · 2023 · 166 FOs

5 Global Family Office 2024 Survey · Citi Private Bank · Sep 2024 · 338 FOs

6 Global Family Office Report 2025 · Citi Wealth · 2025 · 346 FOs

7 Global Family Office Report 2024 · J.P. Morgan Private Bank · Apr 2024 · 190 SFOs

8 Global Family Office Report 2026 · J.P. Morgan Private Bank · 2026 · 333 SFOs

9 North America Family Office Report 2024 · Campden Wealth / RBC · Sep 2024 · 183 FOs

10 North America Family Office Report 2025 · Campden Wealth / RBC · Oct 2025 · 141 FOs

11 European Family Office Report 2024 · Campden Wealth / HSBC · 2024 · 101 FOs

12 Operational Excellence Report 2024 · Campden Wealth / AITi Tiedemann · May 2024 · 98 FOs

13 Enhancing Family Wealth 2024 · BNY Mellon Wealth Management · 2024 · 189 SFOs

14 Investment Insights for SFOs 2025 · BNY Wealth · 2025 · 282 FOs

15 The Future-Ready Family Office · Morgan Stanley · Nov 2024

16 Global Family Office Survey 2025 · BlackRock · Jun 2025 · 175 SFOs

17 Family Office Study 2025 · Bank of America Private Bank · 2025 · 335 US FOs

18 Global Private Markets Review 2024 · McKinsey & Company · Mar 2024

19 Global Private Markets Review 2025 · McKinsey & Company · Mar 2025

20 Global Private Equity Report 2024 · Bain & Company · Mar 2024

21 Global Private Equity Report 2025 · Bain & Company · Mar 2025

22 Family Office Insights Series 2024 · Deloitte Private · May 2024 · 354 SFOs

23 Family Office Cybersecurity Report 2024 · Deloitte / Campden Wealth · 2024

24 U.S. HNW/UHNW Markets 2024 · Cerulli Associates · Dec 2024

25 Global Sovereign Asset Mgmt Study 2024 · Invesco · Jul 2024 · 140 institutions

26 Sizing the Impact Investing Market 2024 · GIIN · Oct 2024

27 IFSWF–OPSWF Climate Change Report 2024 · IFSWF · 2024 · 32 SWFs

28 Global Principal Investors Report 2024 · BCG · Dec 2024 · $36T AUM

29 NACUBO–Commonfund Study FY2024 · NACUBO / Commonfund · Feb 2025 · $873.7B

30 State of Pensions 2025 · Equable Institute · Jul 2025

31 Global Pension Assets Study 2025 · WTW / Thinking Ahead · Feb 2025 · $58.5T

32 2024 DAF Report · National Philanthropic Trust · Nov 2024 · $251.5B assets

33 Annual DAF Report 2025 · DAFRC · Dec 2025 · $326.45B assets

34 2025 Giving Report · Fidelity Charitable · 2025 · $14.9B grants

35 Global Risk Report 2024 · PGIM · Sep 2024 · 400 investors

36 Institutional Outlook Survey 2025/2026 · Natixis IM · Nov 2025 · 515 institutions, $29.9T

37 Evolving Risk Landscape Survey 2024 · Dentons · May 2024 · 200+ FOs

38 SWF Investment Trends 2026 · State Street / Thinking Ahead · Mar 2026 · $12.2T

39 Asia-Pacific Family Office Report 2024 · BNP Paribas / Campden Wealth · 2024 · 76 FOs

40 Family Wealth Conversations 2026 · J.P. Morgan Family Wealth Institute · Jan 2026

41 Family Office Operational Excellence 2024 · RSM US · 2024 · 100 FOs

42 Five Developments for FOs in 2025 · Morgan Lewis · Dec 2024

43 APAC Family Office Insights 2024 · Deloitte / Raffles Family Office · Sep 2024 · 89 SFOs

44 Institutional Investor Survey 2025 · Institutional Investor · Mar 2026 · 375 investors

Method, limitations and supplementary sources

Every figure in this brief is reproduced from the underlying synthesis and its cited publishers. No value has been estimated, modelled, or extrapolated.

Survey populations, question wording, field dates, and geographic coverage differ between publications. Figures drawn from different sources are presented side by side for reference and should not be read as directly comparable.

Sources are hyperlinked where a URL could be verified — most by extracting the link annotations embedded in the source document's own citations, a few by direct search to the publisher's page. The remainder are not linked, since no verified URL could be located and no link has been guessed.

A small number of cited organisations — among them Morgan Stanley, Alter Domus, Morningstar, Bloomberg, and the Williams Group — appear in the underlying synthesis without a corresponding entry in the master source index, and are attributed here as they appear there. Regulatory status, the Hong Kong family office count, the full-year 2025 gold return, the SFDR downgrade figures and the COVID-era private credit loss rate were updated in September 2026 against the primary sources listed below (S10–S18). Tables 2b, 6b and 9b and section 15 were added at the same time (S1–S9).

Publisher. This brief is published by Regenerative Development Corporation, founding company and interim manager of the Planetary Regenerative Trust. Apart from this disclosure and the cover, Part I makes no reference to the Trust or to any product. Part II, which follows, describes the Trust and is issuer material.

SUPPLEMENTARY SOURCES · SEPTEMBER 2026 UPDATE

S1 2025 Global Secondary Market Review · Jefferies · Feb 2026

S2 Global Private Equity Report 2026 (press release) · Bain & Company · Feb 2026

S3 Evergreen Fund Landscape, as reported by WealthManagement.com · Morningstar / PitchBook · Mar 2026

S4 TNFD Adopters · Taskforce on Nature-related Financial Disclosures · Nov 2025

S5 Jurisdictional Readiness Assessment Guide · IFRS Foundation · Feb 2026

S6 Biodiversity net gain; Understanding biodiversity net gain · GOV.UK / Defra · Jun–Jul 2026

S7 Regulation (EU) 2024/3012 and 2026 delegated acts on certification methodologies · EUR-Lex / European Commission · 2024–2026

S8 AI Index Report 2026 · Stanford HAI · Apr 2026

S9 Cloud Market Share Trends — Big Three Together Hold 63% · Synergy Research Group · Nov 2025

S10 SFDR Article 8 and Article 9 Funds: Q4 2022 in Review · Morningstar · Jan 2023

S11 Gold Market Commentary, December 2025 · World Gold Council · Jan 2026

S12 Outlook: Private Credit · Morgan Stanley Investment Management · 2024

S13 Fifth Circuit Vacates SEC Private Fund Adviser Rules in Full · Morgan Lewis · Jun 2024

S14 Final rule postponing the investment adviser AML rule to 2028 · FinCEN · Dec 2025

S15 Exemptive order, Rule 13f-2 and Form SHO (Release 34-104303) · SEC · Dec 2025

S16 New $15 Million Federal Exemption Becomes Law · Morgan Lewis · Aug 2025

S17 Changes to the College and University Endowment Tax · Foley & Lardner · 2025

S18 Hong Kong's single-family offices total surpasses 3,380 · HKSAR Government / InvestHK · Feb 2026

END OF PART I · RESEARCH

PART II

ISSUER MATERIAL · NOT RESEARCH

The Planetary Regenerative Trust

Part I is a synthesis of third-party research, presented without reference to any product. The pages that follow are different in kind.

They describe the Planetary Regenerative Trust, whose founding company, Regenerative Development Corporation, published this brief, and they set out how the Trust is designed to respond to conditions documented in Part I. They describe design, not performance, and should be read as the issuer's own account.

Nothing in Part II is an offer to sell or a solicitation of an offer to buy any security. Any offering will be made only to accredited investors under Rule 506(c) of Regulation D, by means of a confidential Private Placement Memorandum, which governs in the event of any conflict.

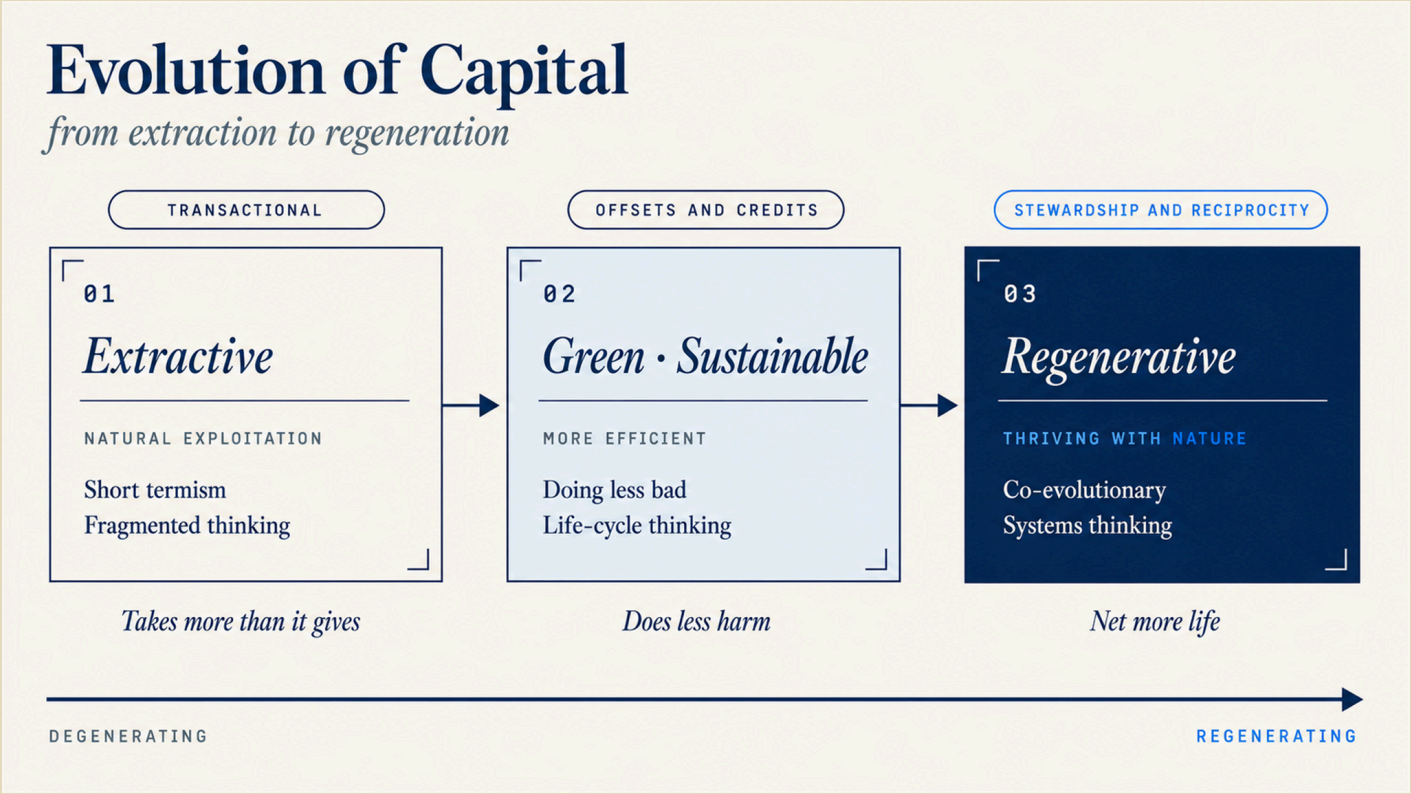
Regenerative Development Corporation and the Trust it founded

RDC, which published this brief, founded the Trust and manages it until first close, when PRT Five Capital Management PBC takes over as trustee and manager. The Trust is designed to hold real assets, verified living assets and enabling companies in one Delaware Statutory Trust; it holds none yet.

The Trust's purpose is to carry capital of different kinds — philanthropic, catalytic, and commercial — on one governed rail rather than through three separate silos. Every property carries a permanent stewardship covenant. Outcomes are verified before they are booked. A community share of about 10% of stewardship value per project is netted at recognition, before any investor figure.

Part II states PRT's own position, kept to its published structure (PRT Preview, September 2026).

Readers who are mapping the same terrain — liquidity that will not clear, a $124T transfer arriving with a change of purpose, benchmarking that has no agreed standard — are the readers this structure was built for.



STRUCTURE

A Delaware Statutory Trust, evergreen with no fixed term, managed by a public benefit corporation from first close and offered to accredited investors under Rule 506(c).

THREE LANES

Lane A: real assets. Lane B: verified living assets. Lane C: enabling companies. One blended Unit; no lane-level security.

THREE NAVS

Pricing NAV, never above Appraisal NAV, sets every transaction price. Verified but uncontracted outcomes sit in Impact NAV.

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Where PRT's structure meets these findings

Seven of the findings in Part I touch questions the Trust was structured to answer. Each row below is drawn from PRT's published structure, not from a claim of superior performance.

IN RESPONSE TO	PRT'S STRUCTURE
02 · Liquidity	Units are bought and redeemed at Pricing NAV. After a 36-month lock-up, redemptions run in semi-annual windows on 90 days' notice, gated by lane and paid only from realised cash; oversubscribed windows fill pro rata and the balance keeps its place in a first-in, first-out queue. The redemption policy is designed so that no asset is sold or refinanced under pressure to meet a redemption.
03 · Allocation	One blended Unit spans real assets, verified living assets and enabling companies. Each lane must clear the bar its own asset class sets, and the lanes are designed to finance and de-risk one another rather than run as separate funds.
05 · Benchmarking	Each lane is marked under the standard its asset class already reports on: ASC 820, NCREIF PREA and INREV-adjusted for real assets; RCCS admissible prices for verified living assets; IPEV for enabling companies. Marks are struck quarterly, with annual third-party appraisal.
06 · Climate and ESG	Nothing is recognised until independent verification clears it under VLAS, a published standard. Only contracted, verified outcomes, and verified uplift in appraisal within the Valuation Policy Statement's cap, enter Pricing NAV; every published figure can be rebuilt from its inputs, ruleset version and audit pack.
07 · Succession	The mission is fixed in the governing instrument, and one Unit carries the income mandate and the mission mandate together, so succession does not force a sale. No fixed term; dissolution requires an 80% supermajority.
08 · Artificial intelligence	Lane C includes AI and trust systems — decision support, digital twins, privacy-first data and verification networks — held under covenant in the places they serve. RDC, which published this brief, originates Lane C positions; several candidates are sponsor affiliates, and dealings with them are related-party arrangements disclosed in the Memorandum.
14 · DAFs and foundations	A grant or DAF commitment can be held against a named project below the Trust, with no Unit and no NAV exposure, funding the baseline and community work intended to de-risk the commercial capital behind it.

Findings on geopolitics, private credit, digital assets, cybersecurity, regulation, inflation and political risk are presented in Part I without a PRT-specific response.

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Who this brief was written for, and what a conversation would cover

This brief is reference material for the readers described in its archetypes: single and multi-family offices, foundations and donor-advised funds, endowments and pensions, sovereign funds, and the advisers who serve them. It carries no offering terms, no projections, and no offer. Where a reader wants to understand the structure in detail, the following is what that discussion addresses.

WHAT A FOLLOW-UP COVERS

The structure. The blended Unit and its three lanes, valuation policy, how liquidity is governed, and the order of the distribution waterfall.

The verification. VLAS recognition gates, RCCS measurement, and the rule for what enters Pricing NAV against what stays in Impact NAV until contracted.

The pipeline. The candidate portfolio — none of it yet held by the Trust — and the readiness gates that release capital place by place.

The fit. Whether a governed rail belongs beside an existing alternatives allocation, or replaces part of it.

ADDITIONAL RESOURCES

The Regenerative Alpha Thesis	/about
The crossroads capital is standing at	/crossroads
How the rail works	/how-it-works
Three lanes, one blended Unit	/lanes
RCCS — the verification standard	/rccs
Projects and places	/projects
The enabling technology	/technology
Accredited investor inquiry	/apply

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Life before Profits.

This brief does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offering of interests in the Planetary Regenerative Trust will be made only to accredited investors pursuant to an exemption from registration under Rule 506(c) of Regulation D. Investment involves risk, including loss of principal. © 2026 Regenerative Development Corp.

ABOUT THIS DOCUMENT

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