

# Asset manager briefing European strategic research update

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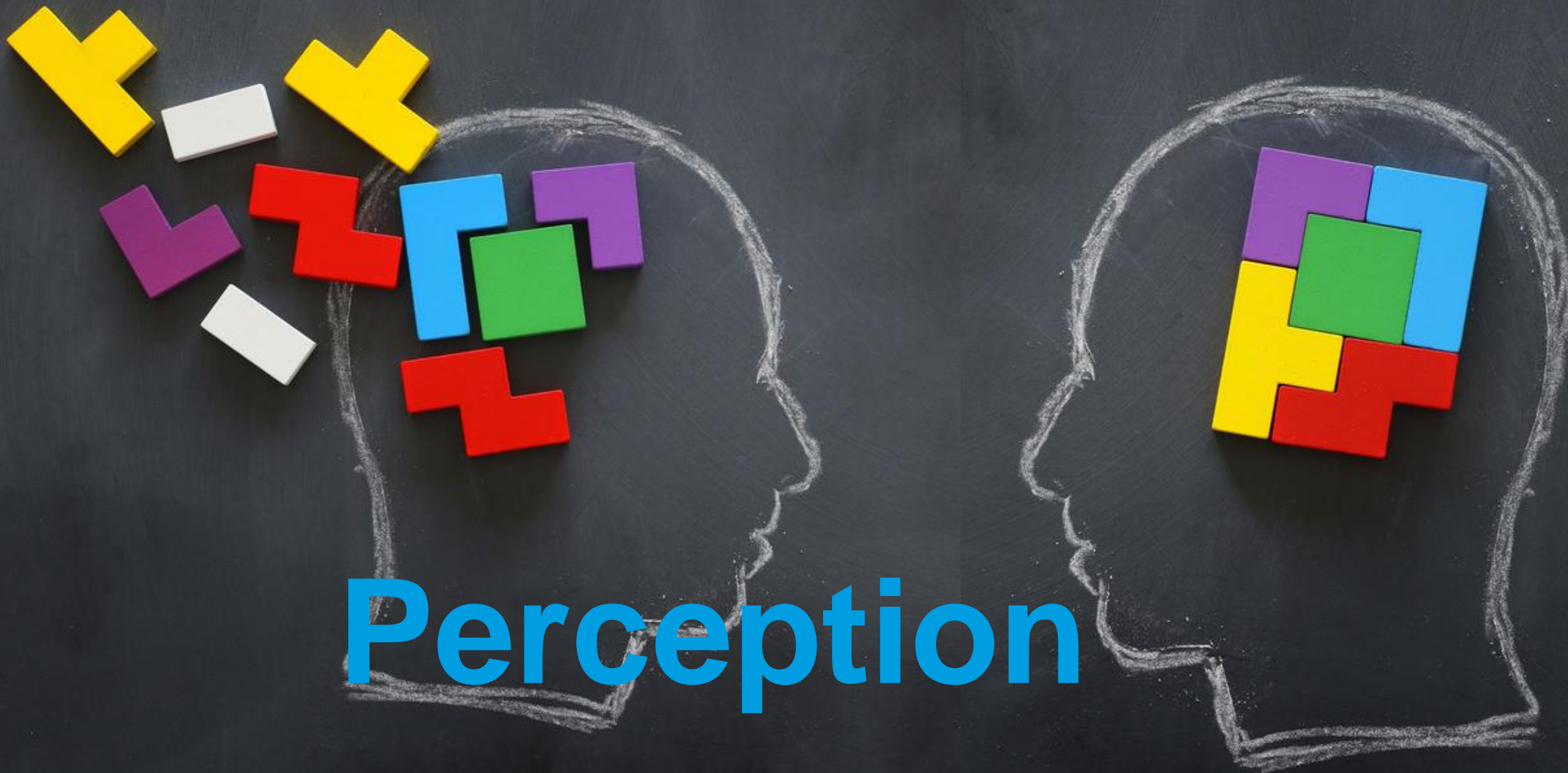
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**Do we believe that the  
investment decisions  
we are taking today fit  
the purpose of  
tomorrow?**



# Themes 2022

Growth  
expectations

ESG

Climate  
change

Stagflation

Private  
markets

Thematic  
investing

Cryptocurrencies

Impact

Deglobalisation

Inflation

Energy  
transition

Low yield

# Feedback across the European regions

Stagflation

Inflation

Climate  
change

Impact

Growth  
expectations

ESG

Thematic  
investing

De-  
globalization

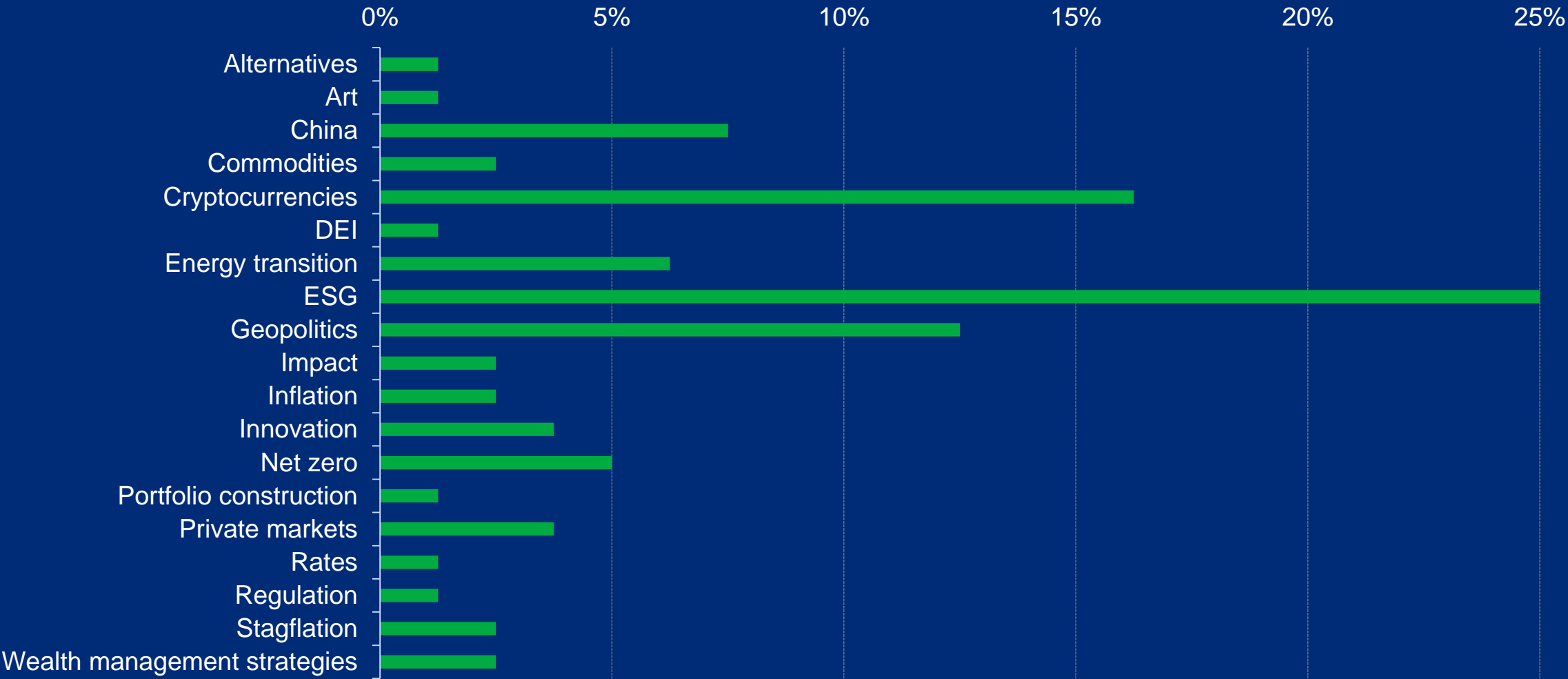
Private  
markets

Low yield

Energy  
transition

Crypto  
currencies

# What our consultants would like more material on ...



# What we don't know

## How or when the conflict will end

- Treaty with ceded territories like Crimea?
- Prolonged conflict ending in annexation?
- Russian regime change?

## Full scale and impact of sanctions

- With Ukraine and Russia being significant mineral, energy and commodity producers, there will be complex and unpredictable effects on many businesses and markets.

## Financial market linkages

- Exclusion from SWIFT IS unprecedented for such a large economy and commodity producer.
- Knock-on effects of asset seizures?

## Policy response by the West

- Will central banks pause from rate hikes and QE unwind?





# Themes and opportunities 2022

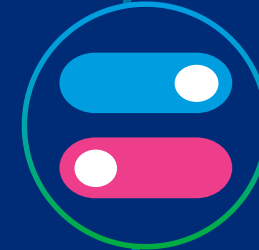
## Changing of the guard

Policy pathway, Asian century, the future of finance, inequality street



## Position for transition

The grey, the green and the in-between, the age of engagement & implement with intent



## Modern diversification

Looking beyond traditional asset classes, and accessing innovation



# Reference portfolio: four main pillars







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