PORTFOLIO INSTITUTIONAL JULY–AUGUST 2025

The euro
World standard

Spending Review
Time to build

DEI
Investors strike back

Issue No. 144 | www.portfolio-institutional.co.uk | Independent analysis for institutional investors

MARKETING COMMUNICATION

NATIXIS INVESTMENT MANAGERS

Time to reset

As we are well into the second half of the year, it is a good moment to take stock. The markets in 2025 were not supposed to be like this – at least based on many investor assessments published late last year looking at the year ahead. Yet market volatility has been the norm for President's Trump second term.

We really shouldn't be surprised. What Trump has done, he planned all along. He famously said tariff is the "most beautiful" word to him. His plan is to very much restructure the global economic system in a way that he thinks will truly benefit America.

Given all the changes that the global economic system has undergone, we ask in our cover story, from page 10, whether it is time for a global reset of institutional investor portfolios.

Given all the turmoil from Donald Trump's presidency, could one of the unexpected consequences be that the euro could seize international dominance away from the dollar, and become the global reserve currency of choice? This fascinating prospect is explored from page 14.

And when it comes to the UK Government, it seems destined to set new levels of unpopularity on a continued basis. When it came to the chancellor's anticipated spending review in June investors expressed mixed assessments on the commitments that could boost investment (page 16).

China has also faced big tests from investors, with many opting to pull their investments in the country. But in our new market analysis on page 6, we look at arguments as to why investors should think twice before removing China from their portfolio.

Another area President Trump is trying to shake up is the diversity, equity and inclusion (DEI) agenda. But we report on page 18 how a group of leading institutional investors are pushing back on any "anti-DEI" moves.

Stewardship is also changing and becoming even more central to any investor environmental, social and governance approach. Railpen revealed their impressively detailed approach to stewardship from page 20.

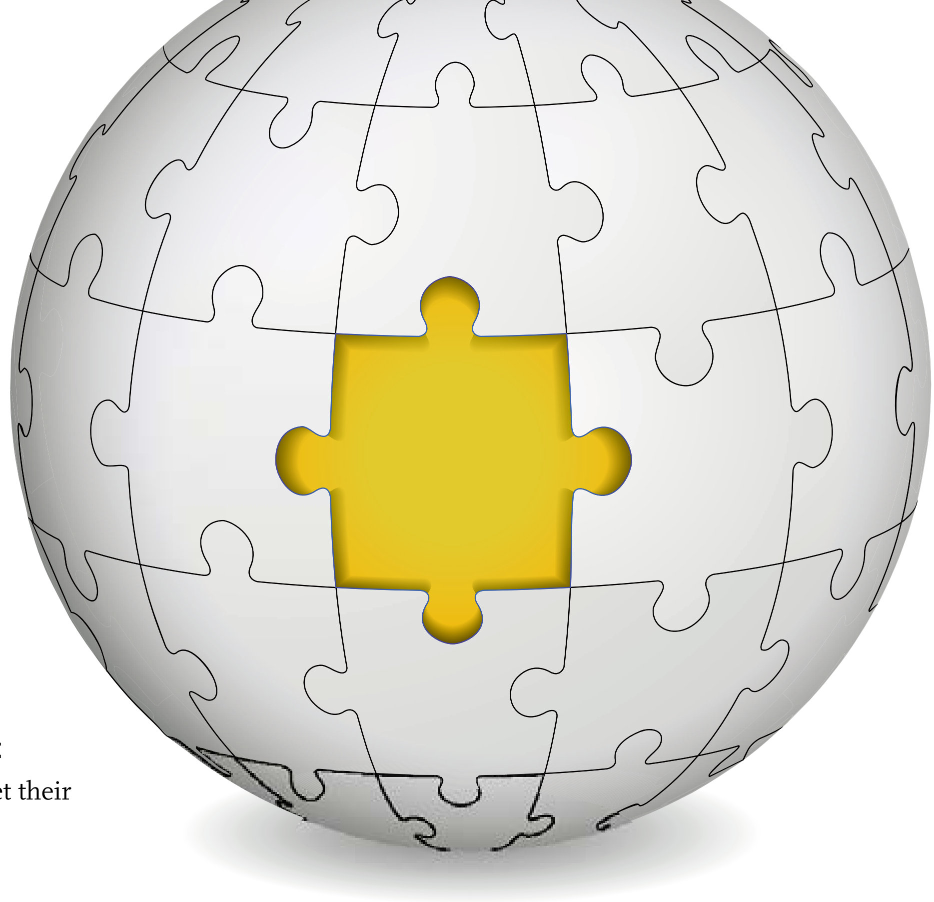
And in our new Last Word section on page 22, offering a slightly different take on investment, Stuart Trow looks at the problem of risk aversion and how it can be overcome.

I hope you enjoy the issue.

Andrew Holt
Editor

a.holt@portfolio-institutional.co.uk

In this issue



No time to abandon China

Howard Lent **looks at the case for investors maintaining an investment in China.**

Institutional investors should think twice before removing China from their emerging market allocation, according to Morningstar.

Yet the concentration risk, along with the broader underperformance of Chinese equities and heightened geopolitical risks, has prompted both asset managers and asset owners to reconsider their approach.

China's equity markets have encountered numerous challenges since the covid pandemic, including prolonged lockdowns and a delayed economic reopening that dampened investor confidence, regulatory crackdowns on sectors like technology and education, and ongoing instability in the real estate sector.

Rising geopolitical tensions – particularly with the United States – have also weighed heavily on investor sentiment toward China. The Russian invasion of Ukraine underscored for investors the systemic risks posed by geopolitical flashpoints, drawing uncomfortable parallels with the possibility of an escalation over Taiwan. These heightened concerns have reinforced the perceived vulnerability of investing in China.

But Mathieu Caquineau, senior principal, equity strategies ratings at Morningstar. notes: "Fully excluding China, poses risks as investors miss out on diversification, alpha potential, and exposure to a key global market at attractive valuations."

China's equity landscape remains a compelling environment for active managers compared with more developed markets. According to Morningstar's European active/passive barometer, one third of active China equity funds have both survived and beaten their passive competitors in the last 15 years, making it one of the highest long-term success rates.

Combining emerging market ex-China strategies with a reduced China allocation, or delegating to an active manager who can adjust exposure dynamically, could also strike a better balance than discarding China, Caquineau says.

"In doing so, investors avoid the binary choice of inclusion versus exclusion, while retaining diversified and adaptable exposure to the broader emerging market landscape," he says.

The emerging markets ex-China equity funds are a niche segment, but it is growing fast. The number of ex-China funds has surged in recent years with record fund launches in 2023 and 2024. But most actively managed open-end funds are small and young, raising concerns that they may not survive in the longer run.

While the first emerging market ex-China equity funds appeared around 10 years ago, they have only gained momentum in the last three years. Assets skyrocketed from $800m (£595m) in 2015 to $25bn (£18bn) today, reflecting both structural and tactical shifts in investor sentiment. Most of the assets accumulated in 2023 and 2024, with $10.5bn of net new money entering these funds last year alone.

Comparing the Morningstar Emerging Market Index alongside the Morningstar Ex-China Emerging Market Index, China's exclusion leads to decreased exposure to sectors like communication services and consumer discretionary – areas where large Chinese firms like Tencent, Alibaba, and Meituan dominate.

However, most ex-China emerging-markets funds and indexes retain exposure to Taiwan, home to key technology players such as TSMC, which increase investors' exposure to the technology sector, perhaps counterintuitively.

Elsewhere, the sector profile tilts more toward financials, energy, and materials – industries more prevalent in the broader emerging-markets universe outside of China.

Performance divergence

And when it comes to performance divergence, this can be stark. Since January 2020, the Morningstar Emerging Markets ex-China Index significantly outperformed the Morningstar China Index, with a 36% cumulative return versus near-zero performance for Chinese equities. The strong performance of India during the period has lifted the performance of emerging market ex-China.

"Completely shunning China in an emerging market allocation may tempt investors because of its recent lacklustre returns, but this strategy may prove shortsighted," notes Caquineau.

The message therefore that Caquineau presents, is that investors should consider an emerging market allocation without China carefully. "Removing China increases exposure to countries like India, Taiwan, and Brazil, and shifts sector allocations toward financials, energy, and materials," he says.

In addition, going ex-China reduces diversification and the opportunity set. "China offers a vast, inefficient market with unique growth dynamics and a large opportunity set," adds Caquineau. "Our active/passive barometer shows that it is a fertile ground for active managers. Excluding China could hurt portfolio diversification and long-term performance potential."

Supply and demand

On a macroeconomic level, concerns surround Chinese deflation. But this is less a monetary phenomenon than a reflection of supply and demand, says Fang Liu, an economist at Edmond de Rothschild. "The negotiation between demand and supply determines the price. Deflation often occurs after the peak of industrial capacity, a situation currently faced by China," she says.

But the government has been up to the task of dealing with issues surrounding deflation in the past. "China has maintained economic growth under deflation, and benefits from ongoing urbanization, a flexible labor market, and a domestic-oriented industrial base, making prolonged and deeper deflation less likely," says Liu.

The influence of the US is also prevalent. In emerging markets, the evolution of the US dollar is a key factor. Market Valuations appear attractive though, with a forecast price/earnings ratio of 12x earnings, compared to 19x for developed markets, says Nadège Dufossé, global head of multi-asset at Candriam.

However, Dufossé adds: "Domestic activity in China has been sluggish for some time, and investors remain generally cautious. Any improvement in consumption would thus come as a pleasant surprise."

She remains positive on Chinese technology, viewing recent weakness as an opportunity to increase exposure, with a likelihood of broader participation in the Chinese market.

Although some investors are showing their faith in China in other ways. Vanguard recently raised its 2025 GDP growth forecast for China to 4.6% from 4.2%. And BBVA Research released a report stating that growth in China remains resilient, with inflation easing, despite early signs of tariff-related deterioration.

In the end, something of an optimal approach may be a balance that investors should consider. "Rather than a binary choice, combining an emerging market ex-China fund with a dedicated China allocation – or selecting a flexible emerging market manager who can handle China's pitfalls – would offer risk-managed exposure while preserving upside potential," says Caquineau.

Going forward, it is likely that China will be treated as a stand-alone allocation, possibly split for the rest of the developing world like how Japan's status changed over time. This will legitimately solidify the emerging-markets ex-China category of funds. "But using these funds to completely shun China is a drastic move that brings several risks investors should be mindful of," concludes Caquineau.

Sheila Stefani is head of stewardship at LGPS Central.

Stewardship in practice

Stewardship is not a static or linear process. At LGPS Central, we view it as an evolving practice that demands both intellectual rigour and emotional intelligence.

As major institutional investors, we are constantly required to balance long-term conviction with the agility to respond to a fast-changing world. Operating in this complex environment means staying grounded in research, being open to challenge, and maintaining a strong sense of purpose.

Over the past year, our stewardship efforts have been shaped by several key challenges. One of the most significant has been the need to navigate an increasingly multidimensional space while maintaining clarity and consistency in our approach.

This is particularly relevant at a time when global events continue to create volatility, distraction, and short-term pressures. Our response has been to focus on building a stewardship strategy that is rooted in measurable outcomes and aligned with the expectations of our partner funds.

Feedback from our stakeholders highlighted a desire to move beyond the traditional case study model, which often created a fragmented picture of our stewardship efforts.

In its place, we have worked to develop a more structured and transparent methodology for engagement. This includes setting high-level key performance indicators (KPIs) for each thematic strand of activity and applying one or two specific KPIs to every engagement.

This approach allows us to assess progress in a clear and consistent way, while also enhancing the quality of our dialogue with companies.

As a relatively new stewardship team, one of our central challenges this year has been building traction with investee companies. Establishing credibility takes time, and it often requires more than one attempt to create the kind of dialogue that leads to meaningful change.

This process can be slow, but the LGPS Central team is committed to staying the course. Patience, determination, and consistency have been essential qualities, and we continue to apply them in every interaction.

Alongside our internal development, we are mindful that stewardship does not happen in isolation. We are part of a broader ecosystem that includes dedicated asset owners, engagement providers, fund managers, and organisations such as the International Corporate Governance Network and the Institutional Investors Group on Climate Change.

These partners share our values and enhance the collective impact of stewardship across the investment industry.

One of the more nuanced challenges we face is the need to establish tangible engagement targets while developing a deep understanding of the companies we engage with. Our aim is not simply to exert pressure but to build relationships that support genuine, long-term progress.

That said, when engagement does not yield the necessary results, whether in quality or timeliness, we apply our escalation framework to ensure that expectations are met, and accountability is maintained.

After the release of the stewardship report, the team sat down to discuss potential escalation on a few engagements in 2026 if our engagement attempts do not see an improvement in the next six months.

In our first year of implementing this strategy, we have already seen encouraging results. We have engaged with a range of companies and successfully concluded several engagements, both through collaborative initiatives and direct interaction. These early outcomes give us confidence that our framework is effective and ensures we remain on the right path. Another key area of progress has been in reporting. Responding to a clear request from our partner funds, we have developed a new reporting template designed to demonstrate the effectiveness of our stewardship strategy over time.

This tool provides greater visibility for our partner funds, helping them to evaluate both the depth and direction of our engagement activity at company and aggregate level.

Looking ahead, we are fully aware that the landscape will continue to evolve. New issues will emerge, and the bar for what constitutes good stewardship will continue to rise.

Yet we are encouraged by the foundation we have built and the relationships we are developing across the industry. With a clear strategy, strong partnerships, and a deep commitment to the principles of good stewardship, our nimble approach will enable us to meet the challenges ahead and deliver meaningful results for our partner funds.

Jo Weightman is senior campaign officer for climate at Share Action, while Aidan Shilson-Thomas is senior research manager.

The climate costs of buildings that hide in plain sight, and what responsible real estate investors must do next

Buildings are a driver of climate change that hide in plain sight. To heat, cool, light and power buildings we need to generate huge amounts of energy, which releases planet-warming emissions.

On top of this, the construction of buildings, and later their refurbishment and demolition, is very carbon intensive. Taken together, the construction and operation of buildings accounting for 33% of all energy-related emissions.

We already have the tools to reduce these emissions. We can make buildings more energy efficient, switch to renewables and electrify end uses of energy, like heating and cooking appliances. Embodied carbon is a bigger challenge, but this too can be reduced through building design and manufacturing choices.

Despite this, the sector is far off track from where it needs to be: emissions from buildings have increased in the decade since the Paris Agreement was signed.

We can't get to net zero without decarbonising buildings – and global temperatures will rise continue to rise indefinitely until we reach net zero. Every fraction of a degree of warming will worsen the impact of climate change, bringing more extreme weather events, nature loss and threatening the lives and livelihoods of the world's most vulnerable people.

Real estate investors have a responsibility to decarbonise their buildings

Real estate is an important asset class for investors, who seek to profit from rents and the buying and selling of buildings. For these investors, the risks and opportunities presented by climate change and the energy transition are too big to ignore.

Real estate is, by its nature, uniquely vulnerable to the worsening physical impacts of climate change. Tightening building codes that regulate energy performance create transition risk that investors must stay ahead of. On the other hand, more energy efficient buildings are ultimately attractive to tenants. It is in investors' financial interest to reduce climate-related risks and adjust portfolios for long-term, sustainable value creation.

The investment managers appointed by asset owners to invest in real estate on their behalf have the responsibility, and to a great extent the influence, to decarbonise the buildings they hold. Large real estate investment managers hold hundreds or even thousands of buildings in their portfolios at any one time, and indirectly finance many more. This gives them the power to drive decarbonisation on a large scale. To encourage them to do this, asset owners must make clear their demands for responsible investment practices.

A just transition in the built environment

The buildings where we live and work, play a huge role in all of our lives, so investments in real estate have a social impact – for better or for worse. When we treat buildings as a financial asset there is a clear risk that the wellbeing of tenants and communities will come into tension with financial return.

Responsible investors should protect and enhance human rights in the transition to net-zero buildings. If they do not, then they may create or exacerbate negative impacts. To take just one example, decarbonising buildings will create upfront costs which, if passed through to vulnerable tenants, could jeopardise their right to adequate housing. For a just transition, human rights need to be centre stage in decarbonisation planning.

Share Action's built environment benchmark

This year, Share Action's climate team is undertaking an assessment of how some of the world's major real estate investment managers are responding to these challenges. We're looking at their climate targets, their strategies for decarbonising the buildings they hold, their transparency about their climate impacts, and whether and how they are considering the social impacts of the transition. We'll publish a report with our findings in July 2025.

”

Are we are seeing a structural reordering of the global economy to justify a global reset in institutional investor portfolios? *Andrew Holt* investigates.

It would be something of an understatement to say that the first half of 2025 hasn't turned out like many investors expected. Take the first 100 days of President Trump. This is usually a landmark for any new US president.

But President Donald Trump's first 100 days have not been days to remember: they coincided with the stock market's third-worst start to any presidency in US history, behind only Richard Nixon and Gerald Ford.

On-going capital market volatility has been the norm for President Trump's second term in office. Trump's tariffs continue to create both economic and market uncertainty. This contrasts to when Trump won the presidential election last year, when global investors piled into US equities.

The question now is what does the future hold. There is inevitably continued uncertainty. There remains only estimates of where tariff rates will settle and whether Trump will finally settle down as well. Then there is the problematic timing of interest rate changes. The consensus appears to be on Q4. But can that be relied upon? And detailed inflation and growth forecasts remain deeply uncertain, at least for in the near term.

Where then does hazy picture leave investors? One idea floating around is investors should be looking at a global reset. The idea being the changes undertaken by President Trump are truly game changing, and therefore, investors need to change their game rules for investing as a result. This seems understandable given the upheaval Trump has wrought.

Altaf Kassam, managing director and the Europe head of investment strategy and research at State Street Investment Management, makes an interesting point on this idea. "It feels like we talk about a global reset every year, but right now it feels more tangible," he says.

Economic reordering

The tangible reset element is apparent to Kassam and State Street across a number of levels. "We believe we are seeing a structural reordering of the global economy, driven by three interlocking forces: trade realignment, geopolitical fragmentation, and fiscal pressures," he adds. "The era of policy stability is behind us – and consequently, the traditional 60/40 portfolio may no longer suffice."

Although the death of 60/40 has been proclaimed as many times as well. But Kassam's point about the need for a portfolio shift is surely a very valid one.

Kassam therefore offers insight into four areas to reconsider. First, from here, the situation calls for institutional investors to rethink their strategic asset allocation.

"Static models anchored in historical averages are ill-suited to a world in flux," he says. "Instead, investors should consider scenario-based frameworks that incorporate geopolitical risk, policy volatility, and inflation uncertainty. This doesn't mean abandoning long-term discipline, but rather enhancing it with greater flexibility and responsiveness."

Second, diversification needs to be redefined. "Traditional asset class diversification is no longer enough," says Kassam. "Investors should diversify across return drivers – carry, value, momentum, illiquidity – and across regimes. This includes revisiting allocations to real assets, private markets, and alternative risk premia," he says.

Together, these two points form the foundation for the Total Portfolio Approach – the investment strategy that views a portfolio as a single, unified entity, rather than just a collection of separate asset classes.

The third point institutional investors should be taking note of is the fact that liquidity management should become paramount. "In a world of episodic volatility and policy shocks, maintaining dry powder is not just prudent – it's strategic," Kassam says. "This may involve rebalancing liquidity buckets, stress-testing portfolios, and ensuring operational agility."

Fourth, investor engagement with policy and regulation must deepen. "From the Mansion House reforms in the UK to the EU's ESG disclosure regimes, institutional investors are increasingly operating in a policy-sensitive environment. Understanding and anticipating regulatory shifts is now a core part of fiduciary duty," Kassam says.

Bewildering change

Yet when looking at the signals the market is giving out during this uncertainty, Stephen Dover, chief market strategist at the Franklin Templeton Institute, makes some interesting observations. "Seemingly, investors ought to be perturbed, unsettled, and even rattled given the bewildering change that has unfolded since 20 January 2025," he says.

But Dover notices that is not what market outcomes are telling us. "The S&P500 has fully recovered from its 'Liberation Day' setbacks," says Dover. "Despite the prospect of massive US budget deficits as far as the eye can see, Treasury yields are settling in at lower levels and across capital markets implied volatilities are quiescent despite actual and potential conflict in various global hotspots."

So on this reading, are investors right to be sanguine or are they complacent? "Unhelpfully, perhaps, both cases can be made," says Dover. To assist investors assess the situation, he looks at both sides on this argument.

The bull case

Looking at the bull case, despite arbitrary US tariffs, their sudden withdrawal, the Israel-Iran military conflict, and so much else, the global economy remains on a sound and solid footing.

"Some softness can be detected in leading indicators, manufacturing surveys, and in US residential investment, but many more signs point towards resilience, including in US employment, global real household income growth, European monetary and fiscal easing, and Chinese monetary easing," says Dover.

Similarly, global corporate profits expectations remain largely unfazed. "European profit growth is bouncing back and is expected to top US estimates this year. Indeed, across all major regions analysts expect greater than 10% earnings growth for next year," Dover adds.

> **We believe we are seeing a structural reordering of the global economy, driven by three interlocking forces: trade realignment, geopolitical fragmentation, and fiscal pressures.**
>
> Altaf Kassam, State Street Investment Management

Meanwhile, there is a case to be made that inflation is generally heading lower. "It is currently below target in Europe and China, and even though it remains stickier in the US and is likely to tick higher because of tariffs, underlying US price pressures are softer," says Dover.

This is why market derived inflation expectations are stable or falling. For example, one-year Treasury Inflation-Protected Securities measures of inflation have fallen 50 basis points since April.

As a result, fears of tariff or uncertainty-induced 'stagflation' are receding, leading to falling risk premia, lower bond yields, and higher equity valuations. "Indeed, falling inflation risk accompanied by a likely modest slowing of US growth has restored market confidence that the Federal Reserve can ease at least twice before year end," says Dover.

In short, the near-term outlook warrants optimism. But that happy assessment, however, can be said to be incomplete. In another narrative, investors must remain vigilant.

Known unknowns

In this version, tariffs, erratic US policy implementation, and geopolitical risk will dampen market 'animal spirits'. "As a result, for all today's promising new innovations, the prospect of bigger US tax cuts, and for a more business-friendly regulatory approach, US and global capital expenditures are unlikely to boom," says Dover. "There are, in the parlance, too many 'known unknowns'".

Moreover, US consumers may balk at attempts to pass along tariff costs to final prices, leading either to weaker final demand, margin compression, or both.

Meanwhile, US equities are increasingly 'priced to perfection' – making them potentially risky due to the limited margin for disappointment. "Today's valuations already anticipate soft landings for the US economy and inflation, Fed rate cuts, as well as stronger global growth, spurred by European fiscal and monetary easing," says Dover. "Presumably, valuations also reflect confidence that genuinely dislocating global conflict can be avoided."

That may be how things go, but today's lofty US equity valuations leave little latitude for disappointment should things turn out differently. Moreover, beneath the seemingly calm surface various unaddressed challenges and open questions are ever present.

These could include: One, how and when will the US address large fiscal deficits? Two, who will replace Fed chairman Powell, and will the Fed's independence come into question? A worrying shadow will be cast over global finance if this happens.

Three, how can trade-dependent emerging economies cope with falling commercial globalisation and doubts about the durability of open and free global capital markets? Four, can conflicts in the Middle East remain contained, or will they spread?

And five, does the US remain sufficiently engaged as the primary pillar supporting global conflict resolution, free trade, the free movement of capital, and the rule of law. Given what Trump has done in office one can surely scratch this last point off as no longer being relevant. President Trump is offering the antithesis of this agenda. Hence the potential need for a global reset.

To sum this up, Dover says: "Investors are presently rejoicing economic and corporate resilience. But the risk is that short-term Panglossian enthusiasm could blind investors to deeper flaws and risks to the global economic and financial system. Vigilance should never be sacrificed to exuberance."

Worse than expected

Offering another perspective, Jim Caron, chief investment officer of the portfolio solutions group at Morgan Stanley Investment Management, notes that after the first half of 2025, investors need to determine if the fallout from tariff policies, such as the potential for higher inflation and slower growth, will indeed manifest in the way many fear.

"It could be worse than expected, but it could also be better," Caron says. "One thing is for certain, the risks for the worst-case scenario are well known, but the market seems to be looking through the post tariff headwinds as a one-time readjustment, not a perpetual headwind."

As a result, investors are left looking ahead into 2026, he says. "And if the rebound in equity performance is a judge, then investors are looking through the near-term risk of the second half of 2025 and toward a brighter 2026," says Caron.

Morgan Stanley see this developing through three policy components: deregulation, tariffs and tax and budget reforms. "Tariffs are a negative headwind to earnings and profits, but deregulation and the proposed US budget and tax policies are a tailwind," says Caron. "Therefore, we have to question whether the positives will ultimately outweigh the negatives. We think it's wrong for investors to just focus on the negatives from tariffs, instead one must look at the whole policy package."

Investors must therefore consider both tails of the distribution, both the upside and downside risks. "We advocate for a diversified exposure across both fixed income and equities and prefer owning higher quality assets and value orientated stocks because they may be less volatile in this uncertain period," notes Caron.

Winners and losers

There is another approach investors should take, according to Edward Williams, investment strategist of multi asset solutions at AllianceBernstein. He says investors should research potential winners and losers across a range of scenarios, in anticipation of more tariff clarity.

"In a renewed high-reciprocal-tariff scenario, winners would include countries and companies that are less affected by tariffs or benefit from import substitution," he says. "We see opportunities in Brazil's consumer and financial sectors, and in China's consumer cyclical companies, respectively."

Losers would include big exporters to the US, especially in sectors deemed most important for US manufacturing success.

"Regarding a low-tariff outcome, recent price movements have already seen a rebound in many of the worst-hit companies and countries," adds Williams. "Thorough research should help investors understand where prices have over or under-adjusted."

From a global reset perspective, losers could include companies in strategically important supply chains that are vulnerable to reshoring to the US. "Countries and companies involved in avoiding US tariffs by trans-shipment through third countries, 'origin washing,' could also be targeted for US penalties," says Williams.

> **"The risk is that short-term Panglossian enthusiasm could blind investors to deeper flaws and risks to the global economic and financial system.**
>
> Stephen Dover, Franklin Templeton Institute

By contrast, winners would be companies well positioned for the planned US manufacturing revival, including those already owning or planning US operations.

For Williams, there is no need for any reset, just a well-diversified portfolio. "Given the backdrop of high uncertainty and volatility, overly tactical investors may expose themselves to the risk of whipsaw," says Williams. "We favor well-diversified, balanced portfolios, with equity holdings anchored in strong fundamentals and an emphasis on pricing power and defensive characteristics that can provide resilience against tariff pressures."

And when it comes to bond holdings, Williams advocates a bias to quality: for instance, overweight to emerging market sovereign rather than local currency debt.

And when looking at the global reset in a wider perspective, Altaf Kassam has an interesting concluding thought. "The global reset is not a threat – it is an opportunity to build more resilient, forward-looking portfolios," he says.

A euro for the world?

Could the euro seize dominance away from the dollar and become the global reserve currency of choice? *Andrew Holt* investigates.

Amid all the turmoil from Donald Trump's presidency, could one of the unexpected consequences be that the euro could seize international dominance away from the dollar and become the global reserve currency of choice?

To make such a suggestion just a year ago would have been viewed as absurd. But it is a testament to how much upheaval Trump has unleashed on the global financial system that it is now being talked about as a real possibility.

Christine Lagarde, the president of the European Central Bank (ECB), has not been shy in expressing this as a major European objective. "Moments of change can also be moments of opportunity. The ongoing changes create the opening for a global euro moment," she said in a revealing speech in Berlin, in which she recounted how the pound fell and the US dollar rose after the Second World War.

"This is a prime opportunity for Europe to take greater control of its own destiny," she noted, making something of a historical comparison between the euro and the US dollar today. This comes after the dollar has been the world's leading reserve currency for global trade since the Bretton Woods Conference of 1944, when forty-four countries came together and agreed to the creation of the International Monetary Fund and the World Bank. Since then, contracts, assets and deals have all been priced, conducted and held in the greenback.

The picture today is dramatically changing because what President Trump is offering is something very different to the international cooperation established by Bretton Woods. A point not lost on Lagarde.

"Multilateral cooperation is being replaced by zero-sum thinking and bilateral power plays. Openness is giving way to protectionism," she said. "There is even uncertainty about the cornerstone of the system: the dominant role of the US dollar."

The European ambition is not a new one. "For over a quarter of a century, one of the ambitions of the European project has been for its currency to gain the status of a global reserve, much like the Deutschmark was before it," says Michael Browne, global investment strategist at Franklin Templeton Institute.

There are clear advantages for Europe in this shift. A more leading role for the euro would ultimately lower borrowing, enhance Europe's economies, potentially protect Europe from volatile financial markets and protect Europe from sanctions. As Lagarde noted: "It would allow Europe to better control its own destiny."

Although establishing such a shift is not a simple endeavour. While Trump has done a great deal to alienate many global investors, it doesn't naturally create a narrative that will see a flow of finance heading into Europe. Europe itself needs to become more appealing, particularly to international investors – something it has failed to fully grasp.

Putting this into a wider perspective, Browne sets out the qualities of a reserve currency. "Size and confidence are paramount – after all, a reserve currency must serve as the ultimate flight to quality asset. Where investors feel safe, their money is safe, and their future is safe," he says.

Achieving that status demands more than just reputation. "It requires decades of proven stability, strong institutions, robust legal frameworks, and a vast, efficient, and low-cost financial infrastructure," Browne adds..

In addition, achieving reserve currency status requires becoming the default medium for global transactions. "When the euro was introduced, European authorities took deliberate steps to elevate its status – mandating that all currency trading be referenced against one euro," says Browne.

Going global

This aim, it should be noted, was symbolic but powerful: rather than asking how many euros are needed to buy one US dollar, markets were encouraged to ask how many dollars are needed to buy one euro. "However, this shift remained largely confined to currency markets. It never expanded meaningfully into other domains like global commodities trading," says Browne. "One likely reason is the eurozone's relatively limited international trade flows compared to the US, which constrained the euro's global penetration and utility in cross-border commerce."

Looking at this in historical terms, since 1999, the US economy has expanded dramatically – from $9.6trn (£7trn) to $27.7trn (£20trn) by 2023. Over the same period, the European economy, which began at a comparable size of $7.9trn (£5.8trn), grew to $18.6trn (£13.6trn). "While the US is a staggering success story over this period, Europe's trajectory has been more turbulent," Browne says.

He points particularly to a series of economic crises, sluggish performance, and moments of existential risk – such as the 2011 Greek debt crisis that nearly unravelled the euro itself – which have hindered its progress. It's a stark reminder that the euro remains a relatively young and evolving currency.

"A key pillar of the US economy's sustained success has been its remarkable ability to run a current account deficit without facing major repercussions," adds Browne. Since 1982, with the solitary exception of 1991, the US has consistently imported more than it exports.

"This has been made possible by the global acceptance of the US dollar," Browne adds. "This embedded dominance creates a self-reinforcing cycle: once a currency is widely accepted for trade, its influence deepens. Companies transact in it, pay their employees in it, and align with its interest rates and financial conditions."

Lagarde has a strategy to create a new European narrative. A central part is the eurozone leading in geopolitics – both in global trade and in military might – and crucially, develop deeper capital markets along the way to give investors more to invest in.

On the perspective of stepping up to the military plate, this is potentially occurring because of events, not necessarily part of any initially pre-ordained plan. Europe has ultimately been triggered into spending more on defence by the on-going war in Ukraine.

A central voice on where this places Europe has been the German chancellor Friedrich Merz, who pledged to spend 5% of German GDP on defence, with €1trn (£840bn) of infrastructure and military spending on the way in the coming years.

It follows that such a high level of euros of German borrowing means another trillion euros of high-quality assets for global investors to invest in – which has its obvious appeal. But that said, such a pledge also highlights the flaws of the eurozone capital markets.

The US has an immense and deep market for its $36trn (£27trn) national debt, whereas the eurozone is fragmented into a number of member states with different levels of borrowing and associated risks. Currently, jointly issued bonds in Europe are very limited, exposing its limitations, at least compared to the giant and liquid American market.

But Lagarde has set out what she sees as a big "global euro moment". Whether this will moment will finally arrive, is open to question. To realise this vision there is clearly much to do, both within Europe and globally, to make the vision of a global euro a reality.

The spending review: End of the road for investors?

Investors expressed mixed assessments of the chancellor's spending review. *Andrew Holt* reports.

In June's spending review the chancellor Rachel Reeves promised to "renew Britain," a sentiment full of hyperbole. But the review did come with at least one stand out commitment for investors – that being the £39bn allocated to affordable housing.

The chancellor's pledge to spend £39bn on affordable homes over the next decade cannot be scoffed at. It is a decent chunk of moolah. In addition, Primary Health Properties look set to be a beneficiary from the boost to NHS Budgets. The real estate investment trust, specialising in renting out GP surgeries and other healthcare facilities, now has sturdier funding streams ahead.

Pete Gladwell, group managing director of public investments at L&G, was one investor who is upbeat on the government's commitment to affordable housing.

"The government's focus on social and affordable housing, alongside Homes England, underscores their importance in addressing critical housing targets," he says.

The enhanced grant programme and the additional £10bn allocated for financial investments through Homes England will "help unlock larger housebuilding projects" and "attract much-needed patient, institutional capital," adds Gladwell.

"Introducing a long-term funding settlement for affordable homes provides welcome stability for housing providers, including our own registered providers, enabling them to plan and invest with greater confidence," he says.

This stability will help drive momentum toward the 145,000 affordable homes needed annually, notes Gladwell. "Continued collaboration across the public, private, and third sectors is essential to delivering a unified, long-term strategy, treating housing as essential infrastructure and channelling capital into productive assets," he adds.

Longer-term needs

But for Michael Browne, global investment strategist at the Franklin Templeton Institute, while he welcomed the new commitment to build, he puts the situation in a more historical context, noting that when the Labour Government came into power a year ago, its initial focus for the UK spending review was to increase expenditure.

"Capital spending, which was announced with great fanfare, now sits outside of the fiscal rules, presenting a challenge," he says. "While spending £39bn on new builds over a 10-year period sounds great, it's less significant when considering the housing market's needs over a longer period."

Politics has very much got in the way for Reeves. Looking to the short term, against a backdrop of back bench revolts, the question becomes which government departments will bear the brunt of the spending cuts for the non-protected departments?

Furthermore, how will the government find the money required to fund the increase in defence spending? This went from 2.5% to 3.5% then to a 5% commitment of GDP. This is potentially an attractive area for institutional investors, environmental, social and governance rules permitting, but how will it be paid for?

"The key question for the UK government is: will it raise taxes in the October Budget to compensate for the low level of growth and the continued raised spending?" asks Browne. "It is becoming increasingly likely that taxes will be raised, especially as several of the current tax raising measures previously announced are unlikely to hit their target yields."

Another problem for the government is the current economic landscape which is characterised by sticky inflation. Therefore the message to the current government is becoming something like Groundhog Day – one repeated regularly to other governments over the last decade.

"The UK economy needs stability, consistency, and assurance to avoid a difficult winter where consumers and corporates tighten their belts, increase savings, and reduce capital expenditure, potentially exacerbating the government's fiscal challenges," says Browne.

Purse strings

For another similar named investor, George Brown, senior economist at Schroders, there is very little to be impressed with in the spending review, from an investor perspective. "While the spending review is long overdue, it contained little new information of note for investors," he says.

Instead, a more important development has been the more negatively implied raft of measures announced since the local elections in May. "This is likely to lead to a wider loosening of the public purse strings which, when set against the macroeconomic backdrop, is likely to wipe out the chancellor's £10 billion of fiscal headroom," says Brown.

As such, Rachel Reeves will have to make a choice, says Brown. "On the one hand, she could tweak her fiscal rules. The International Monetary Fund has suggested cutting down the number of fiscal assessments from two to one. She could also include more flexibility on defence spending, an approach the EU appears to be leaning towards."

But the Chancellor has reiterated that her fiscal rules were "non-negotiable". And so, tax rises appear increasingly inevitable to fund the additional spending pledges.

Debt investors

There was though another motivation behind the chancellor's manovering within the spending review, according to Susannah Streeter, head of money and markets at Hargreaves Lansdown. "Key to the spending review was not scaring away investors in UK government debt," she says.

"The UK needs to keep them onside, to keep the costs of borrowing lower, as if the UK is seen as fiscally untrustworthy, gilt holders demand more bang for their buck to bankroll the nation," she notes. "For now, it seems to have done the trick."

UK 10-year gilt yields have edged up slightly, but remain at lower levels. It indicates government plans have, at least not yet ruffled more feathers among bond investors.

Hopes appear to be kept alive that the focus on infrastructure spending will provide the essential ingredient to boost growth, which could increase the tax take and relieve pressure on government finances ahead.

It should be noted that movements in gilt markets aren't solely linked to UK policy. Yields also have a history of moving in the direction of US government debt.

With concerns remaining over the impact on US debt of Trump's big tax and spending bill, there is the potential for UK government borrowing costs to rise further.

The chancellor is now walking a very tightrope. The economy is hemmed in by slowing global growth due to tariffs, reducing the tax take. Defence spend, as noted, is rising, and borrowing costs remain high. Then there is the small matter of the chancellor not getting the full backing of the Prime Minister, when asked.

There is an even worse narrative: one that says any economic credibility the government had disappeared when it gave in to back bench MPs on welfare reforms. This amounts to the government running out of fiscal road. And with it, any remaining credibility among investors.

The DEI battle

DEI is under attack, but some UK investors are fighting back. *Andrew Holt* reports.

A commitment to diversity, equity and inclusion (DEI) has fallen rapidly from the corporate agenda as fast as it rose, in what has been a rapid backlash. A key player in this has been President Donald Trump, who has set out to dismantle the whole edifice of DEI from public and commercial life.

And as the landscape around DEI continues to develop in the US "anti-DEI" shareholder proposals are rising fast – jumping from just 7% of all DEI proposals in 2022 to 23% in 2024, according to The Conference Board, a New York-based think tank.

These proposals typically fall into four categories: legal and financial risks of DEI, executive compensation and DEI, calls to reconsider or abolish DEI programmes and so called ideological neutrality. All these seem to set out to scupper or question DEI in some shape or form.

This has also seen some interesting developments. Taking Trump's anti-DEI approach one step further, James Fishback, a longtime ally of Trump, has launched a new index fund, which excludes companies that follow DEI policies. The exchange-traded fund mirrors the S&P 500, except it excludes 37 companies that engage in DEI.

"I am making the bet of my career that, generally, stocks that hire on skill and merit and not on race and gender will do better," Fishback, CEO and founder of investment firm Azoria, says. "The next couple years are going to decide if this strategy is a success."

There have been similar approaches in the past. For example, an unethical fund was created which contained armaments and tobacco, but in the end didn't perform as well as it was hoped.

But some major investors in the UK are pushing back on this anti-DEI narrative. Recently a group of 19 investors worth £498bn in assets under management called on companies to reaffirm their commitment to advancing DEI.

As part of this the investors have signed a statement urging businesses to restate their commitment to removing barriers for underrepresented groups, in response to the recent political and legal challenges to DEI.

Signatories to the statement include NEST, the UK's largest workplace pension scheme, Rathbones Investment Management, Sarasin & Partners and Scottish Widows.

Kohinoor Choudhury, campaigns manager at responsible investor campaign group Share Action, which is helping with the push said: "This year we've seen some companies rebrand or roll back their inclusion initiatives, whilst others have gone quiet or suspended these activities altogether."

It is the case that not all organisations have rejected DEI vociferously, but instead have quietly shelved them without much hullaballoo.

Many companies have replaced DEI with other, less contentious labels like "employee engagement" or "culture and belonging."

The question is how watered down from the original idea of DEI do these approaches become?

DEI goal

And expanding on this new initiative, Choudhury noted how investors are leading the pushback. "Investors are call-

ing on businesses to make clear that they will continue to ensure all their staff feel supported and included at work, and that talent is recognised regardless of background."

And she notes that investors taking a responsible investment approach – of which there are many – "want to see that the companies they invest in remain committed to this goal" of DEI.

The statement aimed to highlight the growing business case for DEI, with studies showing that businesses that value and support DEI outperform their less diverse peers, with benefits including increased innovation, reduced turnover and more motivated workforces.

Ian Cornelius, Nest's chief executive officer, also highlights how the pension fund has been pursuing greater diversity internally by increasing the gender diversity of its executive committee, as well as focusing on it as an institutional investor.

"Diversity, equity, and inclusion continues to remain an important part of everything we do and this will not change," he says.

Many of the investors that have signed on to the statement form part of Share Action's Good Work coalition. Investors in this coalition have been attending the annual general meetings of companies and asking boards about their position on ethnicity pay gap reporting, and have recently responded to the government consultation on making such reporting mandatory.

In addition, in April, the UK's leading authority on employment law, the Employment Lawyers Association, stated that British companies could even open themselves up to discrimination claims if they follow their US counterparts in dismantling policies designed to enable DEI.

Ideological battles

But the investor pushback against anti DEI is also evident in the US. At Walmart and Netflix, over 99% of shareholders rejected proposals aimed at rolling back DEI efforts – adding to a growing list of similar outcomes at Apple and Amazon.

"Shareholders aren't interested in ideological battles. They want performance, culture, and strategy aligned," says Sudarshan Setlur, an ESG advisor.

But initiatives connected to DEI in the UK are also seeing money being spent on them to keep the idea alive. The British Business Bank has already committed to supporting the aims of the Invest in Women Taskforce by investing £50m into female-led funds through its existing programmes.

The bank aims to increase this commitment, investing a further £50m into female-led funds that are aligned with the eight growth-driving sectors of the Industrial Strategy, taking its total commitment to £100m, further expanding access to funding for female investors and entrepreneurs.

The bank is a founding signatory of the Investing in Women Code, a government-led initiative in response to the Rose Review's finding that a lack of funding was one of the most significant barriers to women seeking to effectively scale a business.

The Investing in Women Code report, published by the Department for Business and Trade in mid July, showed signatories outperform the wider equity market in their support for female-led businesses.

Looking at the debate from a wider lens, one academic notes the DEI backlash is misguided. "There is increasing pushback against DEI, but let's not throw the baby out with the bath water: DEI, carefully implemented, can add significant value," says Alex Edmans, professor of finance at London Business School.

"One aspect of careful implementation is considering cognitive diversity, which can stem from demographic diversity but there are many other sources," Edmans says.

However, even cognitive diversity is not a silver bullet. There needs to be an intentional and deliberate commitment to "harnessing the benefits rather than assuming they'll magically manifest, while meticulously managing the challenges," adds Edmans.

How the DEI battle will develop will be heavily influenced by major institutional investors, who, it seems, have already made their position clear.

Railpen: A case study in stewardship

Andrew Holt finds out from Railpen the importance of a solid and effective stewardship framework.

In June, the Financial Reporting Council published the UK Stewardship Code 2026, an updated set of principles offering a framework for reporting that establishes something of a top quality stewardship outline to support economic growth and investment.

Many institutional investors have already progressed to having an effective stewardship approach. In fact, you could say investors are ahead of the game on stewardship. One good example is Railpen, the £34bn railways pension fund.

As part of its comprehensive stewardship approach, Railpen, in its recently released 2024 Stewardship Report, set out its proactive and thoughtful stewardship framework. Key to this is Railpen's stewardship philosophy and approach, centred around: active ownership, ESG integration and climate.

Reinforcing this approach, Michael Marshall, director of investment risk and sustainable ownership at Railpen, says: "We follow the evidence that companies with good corporate governance practices and engaged shareholders are more likely to achieve the superior long-term financial performance that members of the railways pension schemes need."

In the report, Railpen sets out a multi-faceted approach in more detail. The first being an industry-wide stewardship on system-wide risks. Here, Railpen recognises that combining its voice, influence and expertise with other investors and stakeholders whose interests align with its own, can make its engagement efforts more effective.

New risks and threats are also part of the Railpen stewardship approach. As part of this, in 2024, Railpen worked on a report *Cybersecurity Risk and Resilience Guidance for Investors* with Royal London Asset Management to help the industry better understand the financial materiality and threat landscape of cybersecurity risk and provide practical guidance for investors as they engage with portfolio companies.

Similarly, in 2024 Railpen worked with the Chartered Institute of Personnel and Development (CIPD) and the Pensions and Lifetime Savings Association (PLSA) to write to the chief executives of the FTSE 350 companies with practical guidance on how to produce meaningful reporting on their workforce.

The initiative was well-received by companies. Railpen, the CIPD and High Pay Centre will be following up on this and previous work later in 2025 to assess companies' disclosure practices and make recommendations to policymakers as they debate the UK Employment Rights Bill.

Having a voice

Railpen also continued to build on its previous work, advocating against changes to the UK listing rules, specifically the introduction of dual-class share structures (DCSS).

Railpen believes that owners of capital should have a voice in proportion to their economic ownership, and the evidence shows that any benefits to firm value from DCSS decline only a few years after a company lists.

In response to the FCA's 2024 proposals, which removed even the minimal shareholder safeguards that had been previously proposed in its 2023 consultation, Railpen leveraged its position as co-founder and chair of the $4.5trn (£3.3trn) Investor Coalition for Equal Votes to work with other domestic and international pension schemes to develop a coherent and clear position.

This included support for asset owners and industry bodies with their responses and calculating the additional cost to investors and beneficiaries from the proposed changes, which was also included by the PLSA in its consultation response.

Railpen has also taken action to improve audit quality, as it believes a high-quality audit is vital to ensuring shareholders can obtain a fair and true assessment of a company's financial health and stability. And in 2024, Railpen worked with Governance Perspectives, a company that provides advice on governance and stewardship, to produce the *Acting on Audit* report, which identifies the main factors that affect audit quality and auditor accountability, and includes recommendations to policymakers, investors and companies to improve transparency, engagement and audit quality.

Shareholder rights

Railpen has also updated its global voting policy to protect shareholder rights – an emerging challenge to ensure that shareholders' voices continue to be heard as the regulatory landscape evolves. To help address this, Railpen updated its global voting policy in December, emphasising its strengthened defence of shareholder rights in the wake of changes to the UK listing rules and the adoption of the EU Listing Act.

The revised policy also included new lines on how Railpen would consider voting against company plans to re-register or move to locations with weaker investor protections. Railpen distributed its updated policy to its priority holdings and, for the first time, to all FTSE 350 companies, given the need to urge UK companies not to follow UK policymakers in the 'race to the governance bottom'.

Railpen also expanded its lines on audit issues, stating it would hold companies increasingly accountable for mistakes or negligence and noting that it would look to engage with companies to encourage them to produce graduated reporting.

The report also includes several case studies on Railpen's direct engagements with portfolio companies on material sustainability and governance issues last year. The business achieved positive results from its willingness to use the full array of stewardship tools at its disposal including AGM questions, co-filing resolutions, pre-declarations and exclusions engagement processes.

Expanding on the fund's stewardship philosophy, Caroline Escott, head of investment stewardship at Railpen, says: "Our purpose is to secure our members' future. Generating the required returns to achieve this mission is challenging. To succeed, we need to use all the levers available to us – including stewardship – to drive long-term value creation at the company and market level."

> **"There is a misconception that good governance and sustainable business practices limit economic growth.**
>
> Caroline Escott, Railpen

Escott notes Railpen is "not afraid to act where we think the latest industry or market development may damage member outcomes". This, she adds: "Includes advocating against the race to the bottom we are seeing from companies and policymakers on what evidence shows are financially material issues, including diversity, equity and inclusion, climate change and shareholder rights."

"There is a misconception that good governance and sustainable business practices limit economic growth," Escott says. "However, Railpen's approach will continue to be grounded in the evidence that integrating, and acting upon, material ESG issues is an important contributor to good outcomes for members."

***Stuart Trow* looks at the problem of risk aversion and how it can be overcome.**

Are our pensions keeping us poor?

Humanity has a long and complicated relationship with the concept of risk, to the extent that it's almost second nature to be risk averse.

However, while it likely protected our ancestors from sabre-tooth tigers and today encourages homeowners to take out insurance, our bias against uncertainty serves us less well when it comes to pensions.

Excessive caution is preventing millions from enjoying the comfortable retirement they deserve. But is it just the risk of market loss that we fear, or are there other factors contributing to our aversion?

The Parliamentary Treasury Select Committee acknowledged this issue when it concluded that cash Lifetime ISAs are a complex vehicle that "may not be the best way to save for retirement". The specific problem being the divergent objectives of saving a house deposit in the short term versus investing for your dotage many decades hence.

The dilemma is that the miracle of long-term compounded returns has historically tended to only generate real growth when investors have embraced the uncertainty of the stock market.

Despite this, our base instincts drive us to seek the assurance of fixed returns and nominal capital preservation and to ignore the nuances of reinvestment risk and inflation. We are prepared to accept the near certainty of an inflation-adjusted loss to avoid the risk of "gambling" on the stock market.

Helena Morrissey, financier and author, was specifically referring to women when she said that the dependence on savings accounts was "recklessly cautious". While women hold more ISA accounts, men are 60% more likely to invest in a stocks and shares ISA than women.

Yet even men prefer cash ISAs over the equity vehicle by 59% to 41%. We are all being recklessly cautious to some extent and suffering the wealth consequences as a result.

The "science", such as it, also appears to condemn such excessive conservatism. William Bengen's in/famous 4% rule established that historically the likelihood of outliving your pension pot was greatest when the proportion of equities dropped below 25%. He even suggested that the optimal mix might be as high as 75% in favour of equities.

Yet here we are. Despite both policymakers and the pensions industry being on board, many investors remain unconvinced and who can blame them. After forty years loosely attached to the pensions industry, frequently as an advocate, I'm painfully aware of the consequences of complexity and uncertainty.

A pension is a 45, possibly 50, year social contract with no guarantees, yet hardly a year goes by without changes that make the outcome materially less certain. Pensions have become, by turns, a political football and cash cow. By far the biggest losers though are the discouraged and disengaged young. Lacking the resources to navigate the complexity of the private sector, they also have the least confidence that the state pension promise will be honoured.

And if it's not political or market risk, then it's the industry itself failing to challenge those among its number indulging in sharp practice and offering poor service redolent of the bad old days of commissioned salesmen. Yet things are not so bad that they can't get worse. Attempts to coerce workers into poor infrastructure investments and illiquid private markets, in the guise of value for money, are ongoing.

The UK has no aptitude for executing major projects, while private markets, lacking a viable exit strategy, have been reduced to a closely held game of pass the parcel.

Will it really help pensions engagement for our savings to become high profile patsies in either of those games?

The first step therefore in overcoming risk aversion is to acknowledge and mitigate the uncertainty surrounding pensions, avoiding noise at all costs. Savers are not clamouring for private equity or a share of the HS2 action.

Instead they need it to be as easy as possible to make good decisions. A solid start would be default funds that are fit for purpose, removing the burden of investment choice from the disengaged. Better still would be a collectivised decumulation product that added some income certainty without the binary decision to annuitise or the terrifying prospect of outliving your drawdown savings.

So perhaps it's time we thought more in terms of systematically addressing and relieving the many great risks and responsibilities associated with modern pensions, rather than piling on yet more uncertainty. Generations of future retirees would certainly be grateful if we did.

Calendar

Topics for upcoming *portfolio institutional* events*

Conferences

01 October – ESG Club Conference

Roundtables

11 September – Global markets: Navigating the new world disorder, London
23 September – Endgame, London
05 November – ETFs, London
TBC – DC & Mansion House: Opportunities and challenges, London

Regional discussions

09 October – LGPS Confidential, London
23 October – Made in Wales: The Welsh experience to pension pooling, Cardiff
20 November – LGPS Confidential, Birmingham
03 December – LGPS Confidential, Bristol

Contacts

For information on sponsorship, contact:
Clarissa Huber
c.huber@portfolio-institutional.co.uk

To attend an event, contact:
Sabrina Corriga
s.corriga@portfolio-institutional.co.uk

*Subject to change

Publisher
portfolio Verlag
Smithfield Offices
5 St. Johns Lane
London
EC1M 4BH
+44 (0)20 7250 4700
london@portfolio-verlag.com

Editor
Andrew Holt
a.holt@portfolio-institutional.co.uk

Commercial Director
Clarissa Huber
c.huber@portfolio-institutional.co.uk

Marketing executive
Sabrina Corriga
s.corriga@portfolio-institutional.co.uk

Speaker acquisition & stakeholder engagement Manager
Mary Brocklebank
m.brocklebank@portfolio-institutional.co.uk

Subscriptions
Claudia Ajagbe
c.ajagbe@portfolio-verlag.com

Design and production
portfolio Verlag

ISSN: 2045-3833