

# Women & Alts: A Global Perspective

*Invest in the world's fastest  
growing asset class*

WHITE PAPER WRITTEN BY

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## About Barbara

Barbara Stewart is a Chartered Financial Analyst (CFA) with 33 years of investment industry experience; five years as a foreign currency trader, more than two decades as a portfolio manager for high net worth entrepreneurs, and for the past eight years doing interview-driven research for multiple global financial institutions.

Barbara is a keynote speaker for CFA Societies, banks, stock exchanges and industry conferences globally, and she is a columnist for CFA Institute, Canadian Family Offices and Canadian Money Saver magazine. She is on the Advisory Board of Kensington Capital Partners and also is the Ambassador for the Kensington Women's Forum.

15 years ago Barbara saw a need to challenge outdated financial industry stereotypes and share positive messages about women and money. Today, Barbara is recognized worldwide as one of the leading researchers in women and finance. Rich Thinking® global research papers quote smart women and men of all ages, professions and countries and are released annually on International Women's Day, March 8.

To find out more about Barbara's research, visit [www.barbarastewart.ca](http://www.barbarastewart.ca).



## About Kensington

Kensington Capital Partners is a leading independent Canadian investor in alternative assets. Founded in 1996, and with offices across Canada, Kensington has invested over \$2.6 billion in private equity, venture capital, and other alternative assets. Kensington's active management and relationship-driven approach have consistently delivered top-quartile returns for investors. Kensington is affiliated with AGF Management Limited, a \$45 billion globally diverse asset management firm serving over 800,000 investors across public and private markets. For more information, visit [www.kcpl.ca](http://www.kcpl.ca).

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## **Sections** Contents

**ii** Introduction

**1**

**Top 10 alts: What women want**

**2**

**Investment sectors of particular interest to women**

**3**

**Geographic trends and nuances**

**4**

**Marketing to women: What's not working**

**5**

**How to attract more women to the alts asset class**

**iii** 52 full interviews

**v** Research implications

**vi** Methodology & acknowledgements

# Introduction

Alternative investments, aka alts, are becoming an increasingly large part of both institutional and retail investors' asset mix, offering as they do the potential for higher returns, uncorrelated assets, and better diversification. Preqin's Future of Alternatives 2028 [report](#) predicts that global alternative assets under management will increase by more than half to US\$24.5 trillion by 2028 up from an estimated US\$16.3 trillion in 2023.

For my 2024 Rich Thinking® research paper "What's in your investment portfolio?" I interviewed 50 successful investors (25 women and 25 men) from various backgrounds and cultures around the world. I asked them about their approaches to investing and we discussed the current holdings in their portfolio. My biggest surprise was that men had nearly double the allocation to alternative assets: there is an alts gap!

This gender gap demands attention. Alternative investments are important to any investor portfolio: big money institutional investors have known this for years, male retail investors seem to be moving this way, and female retail investors (at least so far) have been lagging. The [defining characteristic](#) of alternative assets is their relative lack of correlation with standard asset classes such as traditional equities and bonds. Adding alts to a portfolio improves overall diversification, reduces risk, and can lead to higher long term returns. Women need and deserve equal access to the world's fastest growing asset class.

Do women want alts? Yes! In an attempt to delve into the reasons behind the alts gender gap I conducted deep dive interviews with more than 50 leaders in the global finance industry across 31 cities and 25 countries. With a view to understanding diverse perspectives, I deliberately selected male and female interviewees from a wide variety of leadership roles: academics, corporate directors, founders, senior executives, institutional sales people, traders, portfolio managers, economists, professional investors and management consultants.

We discussed the culture of investing in their various regions, geographic trends and nuances, effective and ineffective ways of marketing alts to women, and which categories of alts and investment subsectors within alts are of the greatest interest to women.

While there are efforts in place to increase women in leadership positions in the industry and no doubt this will help increase allocations to alts, the focus of this white paper is a different one. In this paper we delve into the sectors women investors actually want to invest in and we share progressive ideas around how to attract more women investors to the asset class.

# Top 10 alts: What women want

1

There are many different kinds of alts, and not everybody agrees on all the definitions. The categories are also expanding over time, but as of 2024, a non-exhaustive list includes: private equity, private debt, infrastructure assets, private credit, real estate, hedge funds, venture capital, angel investments, startups, defense bonds, crypto, gold, wine, whiskey, art, marinas, luxury goods, collectibles, maritime funds and ‘real assets’ such as farmland, forests, wind parks and solar cell farms.

Here is list of the top 10 alts that appeal to women with supporting quotes.

### **Private equity**

One of the reasons that women are interested in this alt is that private equity can help make the world a better place by investing in environmental and social solutions. Another big reason is the opportunity to earn higher returns! A 2024 [study](#) by the Chartered Alternative Investment Analyst Association (CAIA) found private equity returns were 4.8% per year higher than public market returns between 2000 and 2023.

#### **Francis Gosselin**

**Economist and Consultant  
Montreal, Canada**



“Private equity is of great interest to women for several reasons not the least of which is that as a private equity investor you have opportunities to influence how companies are performing by sitting on the Board or attending quarterly meetings. The women investors I talk to in Anges Quebec are very strong, powerful, and outspoken – there are now about 25-30% women in the club and our CEO (a former investment banker) is a woman. We pay \$3,000 per year to see 50 deals and be part of a club that includes ultra high net worth investors so you can hear what they are doing.”

#### **Raffaella Tenconi**

**Founder, ADA Economics and Chief Economist, Wood & Company  
London, England**



“Some of my female friends are highly financially skilled professionals and/or entrepreneurs in the top 10% of income distribution. They will invest in alts (even aggressively!) in a healthy way that falls within the context of their portfolio framework. These women invest significant amounts in private equity because they take a structured multi-year approach to planning.”

#### **Diana Biggs**

**Partner, 1kx  
Zug, Switzerland**



“In terms of investor access, it’s exciting to see how the space is evolving and becoming more accessible, through the use of blockchain technology. Tokenization is a great tool to help women get into private equity– this solution is fully digitized and doesn’t distinguish between gender or smaller cheque sizes. If marketed effectively, this type of investment opportunity could be a great start for attracting a global base of potential female investors into private equity!”

## Art

The 2023 Deloitte Private and ArtTactic Art & Finance Report predicts that wealth associated with art and collectibles could grow over 30% to an estimated US\$2.86 trillion in 2026, mainly due to the increased number of ultra high net worth investors (UHNWIs) across the world and their increased allocation of wealth to art and collectibles. Women appear to connect more to the idea of making an investment impact using art and culture.

**Adriano Picinati di Torcello**

**Director - Global Art & Finance Coordinator, Deloitte Luxembourg  
Luxembourg City, Luxembourg**



“As we see the transfer of wealth between generations (this is happening now) we know that women live longer, and they are more likely to inherit the family art collection. Importantly, studies have shown that women will manage the art collection differently and consider elements such as longevity, family interest and sustainability. The wealth management industry has both a fiduciary duty and an opportunity to engage with women on these considerations and help them understand how they can monetize their collection, plan for their estate, be mindful of governance, and invest with a social impact.”

**Wittney Rachlin**

**Head of Chase Card and Commerce Customer Experience, JPMorganChase & Co  
New York, US**



“A lot of alt investors like receiving a regular income from private credit. My favorite alt is my art portfolio: an art loan on art collateral – I get paid every month like a bank. I can just set it and forget it.”

**Nancy Bertrand**

**Global Market Manager, Head of Citi Private Bank Canada  
Toronto, Canada**



“One alternative asset class that holds great appeal for women is art – female clients are way more likely than male clients to be connoisseurs of fine art. Women collect art mostly because they like the artist or the painting/sculpture...not because they think the piece will double or triple in value in short order like some men who ask our art advisors for assistance in spotting the next Basquiat. Men will collect cars and wine more often than women as well. Due to the level of speculation and illiquidity, we will not lend against cars and wine but we certainly lend against art collections. This enables UHNW clients to monetize the millions they have on the wall to invest in investments that can generate a yield.”

### **Private credit/debt**

Private credit or private debt instruments often provide more stable and predictable returns compared to traditional equities, and higher yields than traditional fixed income assets like government or corporate bonds. These appeal to women who prioritize financial stability and long term planning.

**Natalie Do**

**Senior Vice President, Torrey Pines Bank  
Beverly Hills, US**



“ Many of the fund managers in this city are women. I go to a lot of women’s events, and I see how easy it is to hand over a cheque to a woman in your trusted network. If you attend any networking event in L.A., one in five people you meet will mention a private debt fund, and many of these funds offer investors a return on investment of 10% or more annually. There is huge potential for women in California who invest in alts!”

**Adelena Lestari Chong**

**Board Member, Malaysian Alliance of Corporate Directors  
Kuala Lumpur, Malaysia**



“ Women and men in this business area are equally interested in alternative investments that can offer a relatively sure way of earning regular income. They want surety of cash flow coming in regardless of the sector. We are seeing particular interest in credit lines for bridging working capital, such as cash flow for loans, funding for salaries, confirmed projects etc.”

**Alessandra Araullo**

**Chief Investment Officer, ATRAM Group  
Makati, Manila**



“ We are definitely seeing a growing appetite for alternative assets – there is enough need for capital in parts of the market where traditional lenders (banks) are stretched. During the pandemic, we launched a private markets business and for the last couple of years, we have had some very successful private debt issuances. Women are interested in private debt! When evaluating alternative investment options, our male clients tend to focus on what the yield is or the spread over this or that whereas our female clients focus more on the risk side of the alt proposition for a portfolio. They need to understand the credit, the collateral, and how it fits within the entire portfolio context.”



## Gold

Gold is seen as a safe asset for investment, owing to its high liquidity and inflation-protection qualities. Particularly in countries such as Turkey and India there is a solid history of women investing in physical gold, making it an alt that is engrained in the culture.

### Metin Aslantaş

Partner & TMT Country Leader, Deloitte  
Istanbul, Turkey



“ One of the most popular alternative assets for women is gold. The Turkish mint produces gold coins (3 grams, 5 grams or 7 grams) and you can buy them at the bazaar. A very traditional activity for Turkish housewives is the gold “tea party.” A group of 10 women get together once a month at one of their houses and everyone brings a 3 gram coin. The lady that hosts gets 30 grams that day: this is like a communal savings plan. This is big business! Also, the banks here have “Golden Days” – every Tuesday you can bring your physical gold into the bank branches and they will deposit it into a gold money market account.”

### Hansi Mehrotra

Founder, The Money Hans  
Bengaluru, India



“ Gold is a super popular alt in India. The Indian government has also tried to level the playing field by bringing more transparency into the gold market which has traditionally been an avenue to invest black money (on which income tax has not been paid.) All payments above a certain amount have to be digital, which allows tracking. To discourage the purchase of physical gold (which exacerbates the current account deficit), the central bank offers gold bonds that pay a 2.5% yield in addition to exposure to the price of gold (and minus all the hassle and cost of holding physical gold.)”

### **Non-primary residence real estate**

Women invest in a wide variety of strategies and asset types in this alts category include residential, commercial, and industrial real estate, real estate investment trusts (REITs), and real estate crowdfunding platforms.

**Alice Chen**

**Luxury Strategy Professional  
Singapore**



“The Asian financial crisis really left a mark. In Singapore the majority of women are still quite traditional – they want to own property. People are conservative and strive for financial security: hard assets like land are very appealing in a land constrained place like Singapore. In our system the rule is you have to be married to get in the lottery to buy government housing. This has resulted in many early marriages! From a cultural perspective we have a lot of regulation that prevents us from doing super risky stuff: the nation takes care of it’s people.”

**Hugo Elías Aravena  
Nehme**

**Independent Consultant and President, CFA Society Chile  
Santiago, Chile**



“In terms of alternatives, real estate is well understood in Chile (we like that there is an investment property behind it!) so this is a commonplace investment for women.”

**Anne Marie Jess  
Hansen**

**Chief Executive Officer, CBS Executive Fonden  
Copenhagen, Denmark**



“The big surprise in Denmark has been the huge interest in investing in summer homes. We started buying second homes during the pandemic and economists predicted that a large number of them would end up back on the market post-pandemic. Exactly the opposite has happened! The market for summer houses has gone berserk over the past few years. Even in times of higher interest rates people are willing to hold on to these investments.”

**Olga Burenko**

Vice-President Investment Banking, Dragon Capital  
*Kyiv, Ukraine*



“ Before the war, it was common for Ukrainians to invest in residential complexes in Kyiv but investor behaviour has changed and people started to invest in cottages and country houses in rural areas as they are less likely to be attacked. There has been a big move towards investing in real estate in Western regions of the country like Lviv, about a thousand kilometres from the front lines, and prices have even appreciated in those regions.”

**Aditya Pendyala**

Partner, FEBE Ventures  
*Bali, Indonesia*



“With digital transformation, investment options are now available to the masses and women are digital-first customers onboarding various alternative investment experiences. We are seeing a rise of women investing in real estate – small scale commercial and residential. Lots of societies and governments had limited access to real estate but the regulations have now been removed and we have seen a sudden influx into the category. Peer-to-peer lending could be the next evolution.”

## Startups

Startups are young companies founded to develop a unique product or service – they are typically characterized by their high growth potential and the need for significant capital to scale their operations. Most startups raise money in a series of funding rounds, usually starting with very small amounts (hundreds of thousands of dollars) and then getting larger (millions, tens of millions, or even hundreds of millions of dollars.) The money is raised from individuals, venture capital funds, and other institutional or strategic investors. [BCG research](#) shows that women-led startups often deliver higher revenues per dollar invested compared to those led by men. (There are various ways in which women are investing in startups, one of which (angel investing) is important enough to deserve its own section, which follows.)

**Daniel Lo**

Chief Legal Officer, Acheron Trading  
Singapore



“ We are seeing a big trend with women who are starting their own businesses based on their personal hobbies such as candle making or anything related to beauty and wellness. This is a different form of alt! Women are willing to make the investment in themselves because they feel it is something they can control. They create a simple distribution model and then ship their products. My wife is about to launch her own business selling bamboo clothing for women. Korea is a big beauty hub and anything from there is hot right now especially face masks.”

**Umulinga Karangwa**

Founder, Equity Investment Advisor, Africa Nziza Investment  
Cape Town, South Africa



“ Africa has the highest rate of female entrepreneurs in the world out of necessity! Most people in Sub-Saharan are still farmers. We see a lot of ventures in food – food distribution and agri-tech. For the past five years I have built up a portfolio of 25 startups with the objective of creating jobs as well as long-term wealth. We all know that 90% of startups fail (so far one of mine has failed) but I will still fund entrepreneurs as a way to uplift others that have been less fortunate. I hope to inspire others by sharing some happy stories about entrepreneurs that make it on the continent!”

**John Kojiro Moriwaka** CEO, Silicon Valley Ventures  
Tokyo, Japan



“ Traditionally the vast majority of people in Japan have worked for big corporations. There has been a new trend in the last year or two though – some of the smartest students at University of Tokyo are starting their own companies. We are seeing lots of young female founders (Gen Z) and also mothers in their 30s and 40s who are leaving their corporate jobs to start a company.”

## Angel investments

Angel investing involves providing very early-stage funding to startups, usually in exchange for equity or convertible debt. Some angels also provide personal support, with mentoring and advice to entrepreneurial teams. Women love to support other women and angel investing is a great way to accomplish this.

### Alicia Syrett

Founder & CEO, Pantegriion Capital and Founder, Madam Chair  
New York City, **US**



“ Interestingly, data show that women are more risk aware, invest for the long term, and trade less. As a result, women have better investment performance. Women are also conscious of supporting other women if they have experienced bias themselves in their careers. Many look to invest in women-led businesses via angel investment groups and funds such as [Golden Seeds](#) and [Portfolia](#). They see this as an arbitrage opportunity as male investors overlook underrepresented founders.”

### JoAnn Fan

Venture Capitalist and Board Director, Cheng-An Investment Company  
Taipei, **Taiwan**



“ Female alts investors are involved in angel investing of various types. One interesting example is health care alts focusing on “aesthetic medical care,” to capture benefits of the popular K-pop cultural revolution across the APAC region. This could range from investing in a line of beauty products to partnering with doctors, forming a team, and opening a beauty clinic joint venture. You can invest in such beauty clinics/SMEs via angel investing networks, and some even went on to the IPO path successfully.”

## **Wine**

As they become increasingly financially independent, more women are investing in wine both for personal enjoyment and as an alternative asset class. Many women appreciate the aesthetic and cultural value of owning fine wine.

### **Callum Woodcock**

CEO, WineFi  
*London, England*



“ In the past, the majority of investors in wine were wealthy white men with an average age of 58. But today according to the Beverage Information Group, 52% of women prefer wine, compared to 20% of men. Women make up 59% of wine buyers! We were very aware of this when we were building our [WineFi](#) brand. The average age of the investors on our platform is 36 and 40% of our enquiries come from women, far more than industry averages.”

### **Kateřina Bendová**

Financial Advisor  
*Prague, Czechia*



“ Women may like the idea of investing in wine because it provides a feeling of safety...you know what it looks like and what it tastes like. Platforms that offer wine funds and other alts often require a minimum investment of a million Czech koruna (approx. US\$50,000.)”

## Collectibles

Women are increasingly collecting, and we see collectibles growing as an alt asset class. Luxury assets (watches, jewellery, handbags, fashion) but also cars, musical instruments, and memorabilia, even including exotics like Pokémon cards and NFTs.

**Nora Laurinaityte**

Green Finance Expert, INVEGA  
Vilnius, **Lithuania**



“ Women are more and more interested in alts, especially the more practical types of alternative investments. We are a big antiques society (we love spending time in flea markets, as well as looking for treasures in our basements that our grandparents might have saved from WW2!), coin and stamp collecting is very popular, with gold coins commonly given as gifts, and there is a budding interest in wines, art (especially new emerging artists), and luxury goods.”

**Erin Taylor**

Doctor of Social Anthropology and Co-Founder, Fintthropology  
The Hague, **Netherlands**



“ In my academic circles we see a material cultural aspect of it being “cool” to invest in tangible possessions that are designed to be worn such as sneakers. Young men invest in expensive trainers and young women invest in handbags, and they can make a substantial profit by selling them later. Investing in collectibles by the younger people has an aura of what investing in art is for older generations.”

**Olga Burenko**

Vice-President Investment Banking, Dragon Capital  
Kyiv, **Ukraine**



“ Ukrainian women are as interested as men in investing in alternative asset classes. Since the start of the war there has been a lot of interest in war memorabilia: stamps dedicated to the war or pieces of an artillery shell. A piece of war memorabilia is a piece of history; it tells a story about our brave people and our country...I think these will be good investments for the future.”

## Infrastructure assets

Infrastructure investments can support economic growth and job creation, benefiting communities. Women often see investing in infrastructure as helping the environment.

### Anna Jonsson

CEO, Storebrand Asset Management Sweden  
Stockholm, Sweden



“ I like investing in concrete infrastructure assets: buy it and hold it. Don't sell it half way! By investing in solar or wind turbine parks you invest in something real! But you need to commit for a long time frame.”

### Jessie Lam

Co-Founder & Managing Partner, Alinea Ventures  
New York, US



“ Our firm invests in infrastructure technology, and we are certainly underrepresented as women in this alt class. We invest in enterprise technology companies enabling digital transformational changes in old-line industries, including in logistics and manufacturing, supply chain, climate tech, commerce, and financial services technology. We are early at the inflection curve where foundational industries are undergoing major technological and digital advancement.”

### Caroline Cremen

Portfolio Manager, Adviceworx and Director & Company Secretary, CFA Society South Africa  
Johannesburg, South Africa



“ One trend we are seeing in alternative assets is partnerships between the public sector and the private sector investing in infrastructure such as building a new railway. The investment industry is very open to any type of partnership with the government as long as there will be adequate returns free of corruption.”





# Investment sectors of particular interest to women

# 2

My proprietary research from 10 years ago found that women prefer to invest in causes and concerns that matter to them such as ideas that will benefit society as a whole by promoting health, children's welfare, gender equality, or other forms of social justice. Over the past decade interest in ESG-themed investments has surged in many parts of the world.

Based on my 2024 research findings, it is interesting to note that while some female investors (particularly in the Nordics) continue to focus on sustainability and 'save the world' type investments, the majority of women today are more interested in making a healthy financial return on their investment, with sustainability still in the mix, but secondary. Critically they are very open to investing in all sectors!

Sectors of interest are all over the map including (among others) financial services, fintech, wellness, beauty, food, farmtech, health care, femtech, education, childcare, pet food, fashion, beauty, AI, general tech, and security.

### Angela Holter

Founding Partner, Chair of the Board, WIN Ventures I  
*Oslo, Norway*



“Women are of course interested in anything that can bring a positive impact to society whether that is supporting animals or the planet. But while we will always filter for a potential negative impact of an investment this does not necessarily hinder our involvement. We definitely want a financial return on our investment! Art, property, and wine have always been of interest to high net worth investors and now we see a lot of focus on crypto, fintech and anything that is circular (such as rethinking fashion and luxury goods with a view to circularity.) We are seeing a lot of interest in alternative energies, ocean tech, medical devices, biotech and pharma. WIN recently invested in SpaceX through secondaries because space is a new industry, and we wanted the opportunity to learn about an industry that is growing.”

### Aditya Pendyala

Partner, FEBE Ventures  
*Bali, Indonesia*



“With the increasing accessibility to technology, women are not just keeping pace but are outpacing men in alternative investments, particularly in areas like small caps, Web3, novelty, lifestyle, luxury goods, eco-conscious and socially-driven investments—signaling a transformative shift in the investment landscape.”

Based on my interviews, the #1 area of interest for women around the world today is clearly health care and femtech. Research, diagnosis and treatment of diseases has historically and globally been centred around men but we are now seeing a rapid expansion in technologies targeted at women's health.

**Blair DuQuesnay**

Lead Advisor, Ritholtz Wealth Management  
New Orleans, **US**



“Women tend to understand different industries than men. Invest in what you know. For example, women understand the healthcare system: they are the caregivers and advocates in their family for health. For years men made consumer products for women. There is a huge opportunity for all products to be made and marketed by women for women. Including alts!”

**Alice Tang**

Chief Operating Officer, MA Asset Management  
Sydney, **Australia**



“Women know women’s needs, such as health and wellness. And women know best how to invest in these sectors. 13 years ago Kristy Chong was training for a marathon after giving birth to her second child and she was dealing [with “unmentionable” leaks](#). She asked herself the question: why haven’t underwear brands solved the leakage problem? She decided to solve the problem herself — innovating and testing different fabrics before launching [Modibodi](#). The move paid off big time when Swedish company Essity purchased the Australian business in a deal worth [AU\\$140 million](#).”

**Charlotte Beyer**

Founder, Principle Quest Foundation and Founder, Institute for Private Investors  
New York, **New York**



“I invested in a venture entity that is all about women. They just announced an investment in a male birth control pill!”

**Anna Pearson**

Co-Founder, Harriet  
**Singapore**



“HealthTech and/or FemTech are massive areas of interest to women particularly as we age and understand the reality of the gaps in women’s healthcare alone. Take menopause for example, even First World economies still have no meaningful solutions for menopause, which is hardly a new phenomenon and yet I recently read that by 2027 the global FemTech market is expected to be valued at \$60b+. Yet many companies in this space are still struggling to get funded. In Asia, I have collaborated with [FemTech Association Asia](#) launched in October 2021, and is the region’s first and largest industry advisory and professional network for FemTech founders, professionals and investors uniting with the core focus on improving women’s health through technology solutions. They represent 75+ FemTech companies across nine countries in Asia and do great work in this space with education and advocacy to create change.”

**Sriram Prakash**

Global Head of M&A Ideation & Global Leader, Disruptive M&A, Deloitte  
**London, UK**



“The data shows that female investors are more active in sectors such as life sciences, biotech, lifestyle, wellness, and healthcare.”

**Alicia Syrett**

Founder & CEO, Pantegriion Capital and Founder, Madam Chair  
**New York City, US**



“Women bring a different investment perspective. They control the vast majority of household spending and have in-depth knowledge of many consumer companies. They are often interested in supporting mission-driven companies which reflect their values and industries like healthcare. The term “FemTech” is often used to refer specifically to investment opportunities in women’s health. For example, the company [Aunt Flow](#) stocks 30,000+ bathrooms for customers such as Google, Netflix and schools with free tampon and menstrual pad dispensers.”

Perhaps borne out of necessity given geopolitical events, one other noteworthy finding from this research is that some women now consider including the defense sector as part of their overall investment strategy. Whereas the defense and military ‘brand’ used to be perceived as a negative one (lumped in with sin stocks like alcohol and tobacco stocks, or companies with reputational issues), defense is now deemed more worthy of consideration as a way to protect women’s families and countries.

**Nora Laurinaityte**

Green Finance Expert, INVEGA  
*Vilnius, Lithuania*



“It may be counterintuitive but next month there will be a placement of Lithuanian government defense bonds for the retail market, and I expect this low-risk way to fund defense to be very popular among women. Defense is becoming investible due to technologies such as drone tech and radar tech and importantly these are no longer seen as macho investments. Defense tech will protect you and your family during an airstrike! This category of alts is seen as strengthening Lithuanian resilience.”

**Caroline Cremen**

Portfolio Manager, Adviceworx and Director & Company Secretary, CFA Society South Africa  
*Johannesburg, South Africa*



“Women are fine with investing in defense companies such as Lockheed Martin or Raytheon. Some may have a strong opinion about it, but they don’t say no to it. Both male and female investors want to know “Am I going to make money from it?””

**Anne Marie Jess Hansen**

Chief Executive Officer, CBS Executive Fonden  
*Copenhagen, Denmark*



“Interestingly, the defense space is being heavily debated here in Denmark. We know that Trump does not prioritize defense in Europe and thus we need to step up in terms of defense. We are lagging in terms of the defense industry, and I would say about half of the 100 C-Suite women I talk to would invest in these types of companies.”

# Geographic trends and nuances

3

When we talk about women and alts, everything we talk about is part of a broader context of economics, monetary policy, regulatory environments, politics, and culture, specifically ‘money culture.’ These elements are often interrelated, and they vary considerably by country or region.

What follows is a curated selection of geographic trends and nuances from the 52 interviewee commentaries. We start our world tour in EMEA (Europe, Mid-East, and Africa), then the Americas, and finish in APAC (Asia Pacific).

## UK

### Sriram Prakash

Global Head of M&A Ideation & Global Leader, Disruptive M&A, Deloitte  
London, UK



“The emerging post-pandemic global landscape is a world away from the past. The pandemic and subsequent macro-economic shocks, such as inflation, have impacted all regions and sectors, some more than others. On the other hand, this has opened opportunities for private capital and similar asset classes to disrupt the status quo and create new growth opportunities.

There is no question that London is the ultimate investment and deal making capital of Europe. Despite the market being on the wane last year and earlier this year, we didn’t see massive pullouts from London, so this tells me that debt funds and deal makers are here to stay. From a private capital standpoint, the venture capitalists were more affected by the downturn. Private equity sector surprised everyone when they doubled down on investment the last two years when global M&A markets were slowing. However, they have started to become more cautious this year. This year we are beginning to see a rebound in M&A markets and alternative lenders have followed markets as they have moved up. Private capital has adjusted to the higher interest rate environments and there has been a significant rise in fundraising this year as institutional investors pile into these funds.

Alts are a relatively new asset class in Asia Pacific, and they have been more susceptible to the ebbs and flows. In the US and Europe, they are well entrenched in the markets and have far more sophisticated and longer term strategies.

Generally speaking, institutional investors such as pension funds are more risk-aware and prudent in their fund allocation. They spread their investments across a wide range of private capital investment categories. Family offices also tend to have a varied portfolio; however, they also invest in venture capital funds. Some of the more sophisticated family offices have started to co-invest with private capital directly into situations and assets.”

### Callum Woodcock

CEO, WineFi  
London, UK



“There is a growing recognition that the traditional 60/40 equity/fixed income portfolio is no longer optimal for investors and there are a couple of trends of note in the UK. First, in 2018 and 2019 we saw a rise in interest in alternative investments (largely private equity) but this trend really accelerated in 2020. There has been a growing interest in private credit and collectibles such as wine, whisky, art, watches, and antique cars. Second, historically alternative investments were mainly for the ultra wealthy. We have recently seen a shift towards platforms such as [Moonfare](#) or [Crowdcube](#) (our CCO formerly was an exec at Crowdcube) that allow retail investors to access the private equity space with smaller stakes.”

## Switzerland

### Peter Wüthrich

Consulting Investor, Gehrenholz GmbH  
Zürich, **Switzerland**



“The culture is still very old school in the banking landscape in Switzerland. I recently had an unpleasant situation when a female asset owner and I (her consultant) had a meeting at a bank. I was offered coffee immediately and she had to ask for coffee twice! There are still old white men running the show and absolutely no culture of humility. What about alts? When I started in this business, alts were hedge funds all run by the sharks of Wall Street. It was so cool especially for male investors to show off with a star hedge fund manager they said they knew personally. It was like showing off your Rolex or your sports car. No one actually understood those strange strategies. Women won't invest in anything if they don't understand it. Men are rather overconfident and will pretend to understand all of the details then jump in and invest. They did well...until they blew up.”

### Diana Biggs

Partner, 1kx  
Zug, **Switzerland**



“Today's investing culture varies depending on where you are in the world. From my perspective in Europe, and coloured by my having worked for many years in London, I'll share what I see going on in my own generation re: finance and investing. On the one hand, my friends and contacts who work outside of finance have more interest in investing post-COVID as digitization has made it easier to get started investing using apps. However, salaries here are much lower than in the US and even some young professionals I know are renting and living paycheque to paycheque. Others have inherited money but have no financial advisor and no financial plan in place. There is a lot of fear as people realize we will have to navigate complex issues such as inheritance taxes as we age. Also, those starting small businesses, in particular female founders, are having a real struggle to get a meeting to try for venture funding. All in all, that concept of “financial nihilism” seems to have a lot of truth to it – the idea that the cost of living is prohibitive and upward mobility opportunity is out of reach for increasingly more people, especially my generation and younger.

On the other side of the coin, I work in a culture that is wrapped around digital assets and Web3. It's a space where many are online 24/7 and whose sole financial exposure is to crypto. This is still such a nascent and highly technical space, which has led to both challenges and misconceptions. We are starting to see greater understanding leading to more growth outside of early adopters now especially as BlackRock launched their Bitcoin ETF and first tokenized fund offering. I see crypto as a good entry point to the financial architecture of the future. It is inherently fully digital, a global asset class, and open and accessible to anyone.”



## Netherlands

### Judith Sanders

Sustainable Investment Strategist – ABN AMRO Bank N.V.  
Amsterdam, **Netherlands**



“Dutch people are culturally conservative when it comes to investing and only 35-40% of people invest outside of their pension funds. The Netherlands has an excellent system where pension often is accrued through the employer, it is possible to build up a supplementary pension with tax benefits and good social benefits so there is less of a need to invest aggressively. As our population becomes older and our social system becomes more expensive we’ll have to invest more with our private capital, but this isn’t yet normal behaviour.”

### Erin Taylor

Co-Founder, Finthropology  
The Hague, **Netherlands**



“The culture of investing in the Netherlands over the past 5-10 years has been centred around sustainability and socially conscious investment decisions. This has been a huge trend that continues to grow. My financial planner focuses on sustainable investing following the Dutch Government guidelines. This means investing in companies that deal responsibly with the environment and society and are well-governed. And avoiding companies that display unacceptable behavior and leave the planet and people worse off (which, by the way, does not appear to be at the expense of returns.)”

## Sweden

Sofia Beckman

Co-Founder and Partner, North House  
Stockholm, Sweden



“To understand the essence of Swedish investment culture, the key historical development was the launch of the "allemanfond" or "everyman's fund" in the 1980s. This initiative was a groundbreaking moment for Sweden, as it encouraged widespread investment by offering tax incentives to those who saved in these mutual funds. This was a successful strategy, leading to a significant increase in stock market participation compared to other countries. Today, Sweden stands out globally with a high rate of mutual fund investment. Seventy percent of Swedes invest in funds in their private accounts, also benefiting from extremely low index fund fees—typically only 20-30 basis points. Alongside these private investments, there is also a robust system of mandatory pension savings. Another cultural aspect from the government is that they have a huge emphasis on long term financial planning and security. This focus has been embedded in the mind of the average Swede – we tend to prefer lower volatility investments, in contrast to the more volatile investment appetites seen in markets like the United States. This deep-rooted investment culture has fostered a preference for low-cost, low-volatility investment products. With this backdrop, alts look expensive because actively managed product fees are still relatively high.

However, fee structures are just part of the challenge for alts. Unlike mutual funds, which are easily accessible and widely distributed through various channels, alternative investments often require complex setups such as Limited Partnerships in Luxembourg. This complexity not only increases costs but also limits investor access and product innovation. The Swedish Fund Association (among others) is driving the debate to modernize fund legislation comprehensively. This will likely take another couple of years to resolve but when we do modernize our structure this will most likely be a tipping point for wider distribution of alternative asset classes.

Innovations in financial technology can also facilitate this process, offering new platforms and tools to simplify investment in alternative assets. Sweden is known for its advanced tech infrastructure. Fintech adoption is high, with many investors utilizing robo-advisors, mobile apps, and AI-driven platforms to manage their portfolios. This technology integration in mutual funds sets a strong precedent for similar advancements in alternative investments, enhancing transparency and ease of access.”

**David Seekell**

Head of Sustainable Investing and ESG, Atle Investment Services  
Stockholm, Sweden



“ One of our national pension funds (AP6) invests exclusively in alts, mainly private equity. For year end 2023, AP6’s compounded annual five-year return is 15.3%, exceeding the target of 11.4% by a wide margin. They have generated positive net earnings every year for the past decade. If you are trying to accomplish something with your mission, alternatives are where it’s at! But the weird thing is that very few institutional investors are doing the proper analysis on alts, even though this would enable them to make investment decisions that would link back to their stated missions. Some large pension funds and family offices seem to gravitate towards the traditional 60/40 retirement portfolio, although some do have alt allocations.

I see a huge disconnect. Given the significant benefits of diversification and reduction in overall portfolio risk they should probably invest in alts, and they certainly control enough money to warrant the required due diligence. But even smart people can get paralysed by the fear of doing something wrong.”

**Anna Jonsson**

CEO, Storebrand Asset Management Sweden  
Stockholm, Sweden



“ The regulatory framework around alternative assets varies a lot between different countries. Sweden is particularly strict in that illiquid products cannot be marketed to non-professionals without a Limited Partnership (LP) structure. This makes it challenging to be able to offer alternatives in the first place: there is a more exhaustive onboarding process, a greater need for understanding, and very different revenue streams. Additionally, some counterparts are reluctant to invest in something new especially if it involves a more complex and illiquid structure. Doing something new has to work, or they take on the risk that even a little mistake can be accompanied by huge downside.”

## Norway

### Camilla Andersson

Professional Investor  
Bergen, Norway



“The investing culture in Norway has become dramatically different in the last couple of years. Since the Ukraine war started we have seen rents skyrocket, higher electricity bills, and interest rates have gone from just under 1% to 6% annually! As a fundraiser for various companies including a whisky distillery (the only distillery owned by women) I take the investing ‘temperature’ every year. These days you need to work twice as hard for half the money. We fundraise twice a year and whereas a couple of years ago we would raise €2.5 million per round, we now raise €1.0 million per round. We’ve been spoiled in Norway but everyone feels that the environment is changing. Due to the new government’s ‘fortune tax’ many Norwegians are moving to Switzerland.”

### Cristina Lugaro

Director Institutional Sales, Alternative Assets, NRP Capital Advisory AS  
Stockholm, Sweden



“Norway is more heavily invested in the maritime industry. The shipping industry offers attractive uncorrelated returns to investors. 90% of market goods are shipped via the sea. By investing in maritime funds investors get a diversified exposure to the physical shipping markets namely tank, bulk and container, as well as access to a strong deal flow in a complex market environment. The rebounding economy is allowing people in the developing world to join a global consumer base that promises to expand for years to come.”

## Denmark

### Sylvester Andersen

Associate Vice President, European Markets, Nasdaq  
Copenhagen, **Denmark**



“We are seeing massive growth in retail participation in investing in the Nordics – there were incredible inflows from many types of retail investors during the pandemic. In general, there was more interest in equities and investing and this led to an immense increase in assets under management (AUM) as well as the number of trading accounts. Online brokers and banks have made technology easily accessible to retail investors for trading being done in a seamless manner. At the same time in the Nordics a new tax regime has been implemented and an incentive scheme for saving involving a special tax account structure has also stimulated interest in the markets. The tax rate in Denmark is usually 27-42% on capital gains tax but in this special account (subject to a ceiling of close to DKK 136,000, or just under US\$20,000) you pay only 17% at year-end on unrealized gains. In Sweden there is no ceiling on the same kind of account.

Nasdaq isn't involved in private equity other than helping these companies get on the exchange at some point. I think private equity investing may be limited for all types of retail investors including women in Europe and I would say the main reasons for this are a) private equity is less transparent and b) there is less information at hand to make informed decisions. All investors need access to information to make the right investment decisions. Across the board women are interested in the ESG space and they consider the reporting requirements when making investment decisions. This information is made available for public companies however it is not readily available or as easy to access in the private equity space. I think we are quite a long way from democratizing private equity the way we have done with public equities.”

### Anne Marie Jess Hansen

Chief Executive Officer, CBS Executive Fonden  
Copenhagen, **Denmark**



“The culture of investing in Denmark today is dynamic. The investment climate is good and most individual investors tend to follow and continuously “read” the global macro environment. For so many years Denmark lagged behind Sweden (most likely related to their more incentivizing tax regime around investing) but we are on the move now! Nordnet is the largest internet bank here and they continue to reach milestone after milestone in terms of number of customers.

I talk with a lot of Danish professional women regularly, and I think we share some investing habits. First, we are all long term investors, so this is how we select our investment opportunities. Second, we want our money to produce sustainable solutions to global challenges in addition to the financial returns we make. Third, we prefer to invest in companies that are making the world greener. And fourth we are very interested in investing in health care.

We have a huge system of pension funds and part of our paycheques are deposited every month to these funds. As a Danish citizen you now have an option when it comes to investing this money: how green do you want your portfolio to be? Mine is 50/50. Female customers are more active in the green space here. We feel transforming your pension fund to green investments can make a real difference. Maybe 500 times more of a difference than not eating meat!”

## Czechia

**Kateřina Bendová**

Financial Advisor  
Prague, Czechia



“Investors in Eastern European countries are quite conservative, and it takes them a long time to assess new investment opportunities. For example, in January of this year the government introduced a tax beneficial retirement plan that requires you to stay invested until age 60. This is an excellent incentive to secure your retirement and it is super easy to set up...however my parents and my grandparents generations were rather hesitant about it. It is easier for the younger generations but they have a different challenge in that they consume too much online information and this can create a lot of confusion. 90% of my clients are expats and most of the content they can read or see online is about US markets however there are very different laws and regulations around investments here in Czech Republic.”

## Lithuania

**Nora Laurinaityte**

Green Finance Expert, INVEGA  
Vilnius, Lithuania



“The sentiment in Lithuania at present is still one of uncertainty given the geopolitical situation and the ongoing climate crisis; plus, it is an election year (in Lithuania, as well as in the US.) When the war in Ukraine escalated in 2022, Lithuanian people stopped all long-term planning and focused on having enough cash-on-hand, investing mostly in government bonds for some time. On the positive side, we have had a huge legal change in terms of the structural setup of our investment accounts, and as of next year, we will be able to house all our investments in one place! People are still cautious, but things are gradually improving and there is more interest in alts, especially the more practical types of alternative investments.

Our central bank, the Bank of Lithuania, along with various investment communities, clubs, media, and academia have been making a huge effort to mobilize savings of Lithuanian households via financial literacy and investment encouragement campaigns. Historically, investment rates in Lithuania have been extremely low with a typical household parking all its savings in term deposit and government bonds. Recently there has been a push to get people interested in stocks and bonds, especially when saving for retirement. Our banks do not talk much about alternative assets for investing yet, although they do market some specialty products such as forest funds – Lithuanians love their forests and are happy to invest in their preservation! There is also a crowdfunding platform [HeavyFinance](#) for investing in sustainable farming where scientists measure the captured carbon in the soil of the funded projects and the return comes in selling carbon offset certificates. This gets a lot of publicity – the banks and pension funds invest in these spaces as a way of showing off! Publicity and surprisingly decent returns make these projects attractive for individual investors as well. We have also seen a couple of issuances of green bonds from a couple of larger corporates, but these appear somewhat less attractive for individual investors, due to lack of clarity as to what is truly green and what is not green. I expect the situation to improve when the European Green Bond Standard enters force in December 2024.”

## Poland

### Anna Maj

Board Member and Expert, European Innovation Council (EIC), Founder & CEO, CreatLink  
Warsaw, Poland



“I see two main trends in Europe. First, all kinds of investing (especially venture capital in payments and fintech) has been in a slowdown. The investment decisions in startups being made are focused more on evidence – recurring revenues, such as ARR – rather than promises or forecasts. [ARR is annual recurring revenue: a subscription economy metric that shows the money that comes in every year for the life of a subscription or contract.] Second, female founder-led startups are shifting from a purely financial results approach to a values-driven approach. Women founders want to see the value beyond the numbers: how does this opportunity help the planet? What are the societal, cultural and economic benefits?”

In good news, I have observed that while we still see the old ‘cigar and whisky club’ kinds of VCs, especially in Europe there is now much better representation in terms of female general partners or investment directors.”

## Ukraine

### Olga Burenko

Vice-President Investment Banking, Dragon Capital  
Kyiv, Ukraine



“Alternatives are quite a popular asset class among individuals in Ukraine due to our underdeveloped stock market, capital controls and regularly imposed restrictions by the Central Bank. Before the war in Ukraine began in February 2022, individuals routinely made foreign transfers with the purpose to invest in international stocks and place money for deposit in foreign banks. After the start of the war, the Central Bank limited international money transfers for individuals with a current limit of UAH 100,000 (about US\$2,500) per month. A number of currency restrictions were introduced for businesses as well. The focus has been on maintaining economic stability, supporting the domestic economy, and ensuring that financial resources were available for defense and essential services. Cryptocurrency has increased in popularity since you can send it online across the world and use it as a payment method.

In Ukraine, the private equity space is not widely available for the general public, and is mainly accessed by high net worth individuals. Due to the war and significant risks, the bulk of private equity investments in Ukraine are made by international financial institutions such as European Bank for Reconstruction and Development, and International Finance Corporation. The capital is invested into infrastructure, energy projects, and commercial real estate.

Due to the war most large energy projects have been put on hold as energy infrastructure is one of the main targets. Half of Ukraine’s electricity generating capacity has been destroyed. Individuals are being encouraged by the government and city councils to install renewable energy facilities (solar panels) to secure a back-up source of electricity during power outages and cold winters. Small solar power installations at private houses and residential complexes can help to decentralize and increase the efficiency and resilience of Ukraine's energy system. The initial investment into small solar at a private house is \$10,000-20,000, but the big advantage is that a household can generate its own electricity and sell any surplus back to the electricity grid at a guaranteed price from the feed in tariff. People in Ukraine are also investing in agricultural land – we have a lot of it in Ukraine – agriculture is our main source of export.”

## Israel

### Hanna Pri-Zan

Chairperson of Israel Experience  
Tel Aviv, Israel



“The trend in the last year or so in the Israeli investing landscape has been to diversify globally. Performance has been in their favour for those Israelis that chose that direction: year-to-date the Tel Aviv 125 is +8% versus the S&P 500 at +17%. For the last 12 months, the Tel Aviv 125 is +15% versus the S&P 500 at +26.8% [as at July 10, 2024.] A second trend is that we are seeing more and more interest in alternatives – they are becoming a more accepted investment category. If you or your money manager want to invest in alts you can do so via your pension fund savings or by investing directly in traded instruments. Five years ago, institutional investors had an allocation to alts of about 8% and as at the end of 2023 this was up to 17%. The percentage of alts is higher, but so is the market value!

In Israel in 2010 just 30% of women had securities accounts but as at the end of 2023 we are now at 42%. Improved ease of opening investment accounts has helped the cause.”

## Turkey

### Metin Aslantaş

Partner & TMT Country Leader, Deloitte  
Istanbul, Turkey



“The word of the day when it comes to the culture of investing in Turkey is confusion. This applies to both financial investments or investing in businesses: these are risky times whether you are investing for the short term or the long term. This is in part because post pandemic we are living in unprecedented times and add to that the fact that our government has no direction and is not trusted. Two years ago, Turkey was all about investing in hard assets such as real estate, cars or whatever but we have seen a big bubble in asset prices since then. Today there is a great deal of confusion around any financial investments because nothing is priced at fair value. Your safest bet is to buy US-denominated Turkish sovereign bonds paying around 9%.

We have seen a slowdown in private equity deals because it is not clear that the company you are buying is being priced fairly and also sometimes you don't understand the business case. Having said that, we are still seeing transactions in tech and healthcare. And compared to usual Turkish standards there are a lot of IPOs taking place. Individual investors in Turkey tend to buy mutual funds to access the private equity market (via investment banks that have backed select private companies) as our market isn't deep enough. With these types of funds, you know you are investing in good businesses because an educated screening has taken place.

On the topic of women and investing there is a sociological factor at play. If women have financial independence then they are definitely investing. I think Turkish women are better investors than Turkish men – I see them investing in less risky products and staying in the game for longer periods of time. They aren't day trading and/or staring at stock prices on the screen like some of the men. In Turkey alternative assets are more of a niche category only available to “la crème de la crème.” But at that advanced level women have equal access to information about alts.“



## South Africa

### Umulinga Karangwa

Founder, Equity Investment Advisor, Africa Nziza Investment  
Cape Town, **South Africa**



“If you live in Africa and you don't invest your money it isn't worth much: our inflation rate is currently 8-9% in Sub-Saharan Africa and this issue is compounded by currency depreciation. The most popular investing platform in South Africa is Easy Equities with over two million users. For context, we only had 26 million individual taxpayers in South Africa. [Easy Equities](#) is a mobile app that offers fractional investments in a wide range of traditional and alternative investments with no minimums, no monthly fees, and very low commissions. Technology, including AI, blockchain, and fintech, is playing an increasingly important role in Africa's transformation, improving efficiency, transparency, and access to services.

Private equity is not so big on the continent because it hasn't been very successful and there have been too few exits. The private capital markets here lack uniformity and have less attractive returns than other regions. The most common alternative asset class is real estate because it is the best hedge against inflation.”

### Caroline Cremen

Portfolio Manager, Adviceworx and Director & Company Secretary, CFA Society South Africa  
Johannesburg, **South Africa**



“South African investors are a bit depressed these days due to our economy and the political situation here. Our unemployment rate is in excess of 30% - we've had a lot of emigration of skilled workers who should have been our new investors. We've just gone through elections and the ruling party (African National Congress) lost the parliamentary majority so a new coalition government including opposition members are being brought into our government. Over the years corruption in politics has eroded public trust but fortunately people still have trust in our banks and the financial system.

Generally South African retail investors are not exposed to alternative asset classes and they wouldn't seek them out themselves. HNW and UNHW investors will be offered alts through their bank's financial planner as part of their overall investment plan. There isn't a deep or sophisticated private equity or venture capital market here. It is worth noting that there is an inadequate social security net in South Africa so particularly for single, divorced or widowed women there is a very big focus on investing.

We do have one of the biggest pools of pension assets in the world and these institutions invest in alts subject to the regulations. Regulation 28 was promulgated under the Pension Funds Act to protect retirement fund members' savings by limiting the extent to which funds may invest in a particular asset or asset classes. This prevents excessive concentration risk. In early 2023 they set an overall limit of 45% for exposure in offshore assets, there are limitations on alternate assets, they prohibited investment in crypto assets, the private equity investment limit is 15%, and the limit is 10% for hedge fund investment. There was an increase in the aggregate limit for all 'unlisted securities' from 35% to 45%.

South Africa's government long term (10 year) bond yield is currently 9.7% and our interest rates are currently 8.25%. One of the big trends in South Africa has been a preference for investing in global solutions versus investing in our home country. I've been in the investment industry for 30 years with a book of assets of significant size for the past 15 years. Fifteen years ago, my geographic allocation was 80% South Africa/20% Global and today it is exactly the reverse.”

## US

### Blair duQuesnay

Lead Advisor, Ritholtz Wealth Management  
New Orleans, US



“The culture of the investment industry in the US is still very male-centric. The dominant focus is on ‘us versus them’, ‘you either win or you lose’, and ‘eat what you kill.’ This attitude continues to be a turnoff to all women – just as I wrote about five years ago in my NY Times opinion piece “[Consider Firing Your Male Broker.](#)””

### Alicia Syrett

Founder & CEO, Pantegion Capital and Founder, Madam Chair  
New York City, US



“From a US perspective, investors are in more of a risk-seeking mode this year as equity markets rose with the promise of AI technology, and rates are now expected to decline again. There are a number of prominent women in high profile investment roles that are often profiled in the current environment, such as Serena Williams, Melinda Gates, Cathie Wood, Mary Meeker, Kirsten Green and Ruth Porat who are speaking out and also serving as role models for the next generation, especially as women’s wealth grows and they put that money to work.

Several trends are contributing to the growth of women’s wealth and desire to invest. Women have been inheriting money and are taking the reins as they become more aware of their finances. Women are breadwinners and earning more for their families. Some of the most prestigious and highly paid industries such as technology and finance want to employ more women to diversify their employee base, and companies across industries are under pressure from investors to diversify their executive teams. The increased representation of women in these high paying roles (earning more income and receiving equity) will continue to create a more active space for women and investing, especially in the next generation as the trend continues and wealth grows.”

### Jessie Lam

Co-Founder & Managing Partner, Alinea Ventures  
New York, US



“With regard to trends in women and investing, 45% of students majoring in STEM are now women. Tech is not more difficult for women, but we need resources and community to foster more growth. I see a lot of positivity and we have to will that into place. I launched my first fund in 2015, headquartered in Hong Kong, with offices in China, Poland, and Bahrain. We invested in many industrial sectors like manufacturing, supply chain, prop tech, drones, and health tech, however, our investment firm was 46% female. I attribute that to having female leaders (including myself) attracting more diverse talent and at the same time, we have more women graduating university studying STEM and getting jobs in the technical fields that made up our investment thesis.”

## Canada

### Nancy Bertrand

Global Market Manager, Head of Citi Private Bank Canada  
Toronto, **Canada**



“The culture of investing varies by region across Canada. Toronto UHNW investors tend to have portfolios with a more diverse range of manager strategies and geographies. Many global managers stop to pitch large pension funds such as CPPIB, Ontario Teachers and OMERS and at the same time will visit with many UHNW families. Montreal is a bit more parochial in that the investor community is very tight knit: if one of the larger family offices invests, so will everyone else, piggybacking on their due diligence. This is quite often seen in hedge fund portfolios amongst UHNW families in Montreal where there is a desire to promote and prioritise Canadian content – you don’t see this as much in Toronto.

Calgary is still mainly first-generation wealth concentrated in oil and gas, land and the beginnings of a tech hub. Now that the new Transmountain pipeline is operational there is a real energy in Calgary...you can feel it! Government policy is very pro business, the city is relatively safe, the cost of living is about half that of Toronto, there is very affordable housing and there is no sales tax. We are seeing a lot of migration into Alberta especially in the tech sector. Vancouver has a lot of foreign money as a result of the first wave of wealthy immigrants from Hong Kong and China. The face of wealth has changed: there are now a lot more people from India and Southeast Asia. International ties and history amongst Vancouver families tend to result in families being more comfortable with global exposure, particularly in emerging markets.”

### Caroline Miller

Independent Corporate Director  
Montreal, **Canada**



“Not unlike the rest of the developed world, Montreal and Quebec have become increasingly divided both culturally and politically. The dividends of ebullient markets and incredible wealth creation over the last 10 years have not been evenly spread. Instead, rising income inequality has widened the gap between the ‘haves’ and the ‘have nots’. Against the backdrop of a bonanza for the upper end of the market, the last decade has also seen a terrible increase in homelessness amid a structural housing shortage.

Historically, fluency in personal financial management has been a purview of the uber wealthy, but today everyone aspires to financial literacy. Exhibiting agency over the management of one’s personal wealth is no longer a status symbol, reserved for the rich. The democratization of financial fluency is a necessity in a world of self-directed retirement savings plans overtaking defined benefit solutions. Indeed, the pool of household savings has grown, and broadened out, but people are now having to save for a longer retirement amid increasing longevity.

Women in particular want more agency over their financial health. At a minimum they want to have a basic understanding of their finances, call that literacy, but their end goal is financial fluency. I’m now in my mid-50s and most of my peers are graduating from the high-spend phase of child rearing to taking control of aging parents’ finances in the twilight of their lives. Moreover, middle-aged women are addressing their own desire to sustain their lifestyle amid a rising cost of living over an increasingly longer lifespan.”

## Chile

**Hugo Elías Aravena  
Nehme**

Independent Consultant and President, CFA Society Chile  
Santiago, **Chile**



“Over the last 20 years many new investment vehicles have been created and lots of asset managers have been brought to Chile. Unfortunately, in the most recent 5-7 years the industry has not been growing in the same way – there has been a lack of innovation and policies aimed at promoting the capital markets. We have had challenges with our pension system, with our economic growth and with our tax system. Local investors have been moving money to other parts of the world.

In terms of alternatives, real estate is well understood in Chile (we like that there is an investment property behind it!) so this is a commonplace investment. Historically, many projects being developed in the country have attracted local investors, and recently there has been an increase in private debt opportunities. There has not been much development in the venture capital area – there is both a lack of innovation and a lack of promotion. Usually, local founders go directly to funding opportunities abroad. We’ve seen a few deals in private equity but similar to venture capital this isn’t common and we see a preference for getting funding in international markets such as the US, Asia or Europe. Putting a positive spin on it we look forward to meeting these challenges in the future!”

## Australia

### Alice Tang

Chief Operating Officer, MA Asset Management  
Sydney, **Australia**



“ In Australia, we don’t teach financial literacy in schools. People invest largely based on how those around them invest: as Jim Rohn famously said, “you are the average of the five people you spend the most time with.” In the absence of education, we will default to what we know around investing. There are two major trends that are shifting this narrative...the first one being technology, particularly in enabling information flow particularly via money podcasts. The second big trend is wealth transfer. Women in Australia are poised to take over AU\$3.2 trillion in the next decade. Women live longer and will control this wealth. This is real! JBWere released [The Growth of Women and Wealth](#) in March of this year. The research demonstrates that Australia’s high net worth women often express interest in exploring a range of investment opportunities, including non-traditional assets.”

### Anna Shelley

Chief Investment Officer, AMP  
Melbourne, **Australia**



“ Australia is very much a “value for money” culture in the way that we invest. Government changes to our superannuation regulations were made to encourage default superannuation products to be simple, low fee and high performing and this has flowed through to the entire pension system. Therefore, an investment culture has emerged that is driven by a focus on the value you get for the fees that you pay. The high fee fund managers don’t even bother coming to Australia.

In the institutional world, women CIOs allocate to alts just as much as male CIOs. Australia is a leader in infrastructure and unlisted property investment. Women have lower representation in the investment divisions of other alts such as private equity or hedge funds. The Australian government tests performance of Australian pension funds every year: this penalizes alternatives that are more difficult to benchmark. Within that context the government has reasonably appropriate benchmarks for unlisted property and unlisted infrastructure but the benchmark for hedge funds and other alternatives is currently 50% the equity index and 50% the bond index. That is a very poor benchmark that creates a great deal of tracking error. If you fail the performance test you are pressured by the government to shut the fund down.”

## Singapore

**Pamela Lee**

Head of APAC Sales  
*Talos, Singapore*



“The focus of the investment industry in SE Asia is all about building generational wealth, so that the next generation can enjoy a good education and a stable lifestyle. The first generation here have more established relationships with industry providers that are built on trust and personal connections. The second and third generations (in their 20s and 30s) care about relationships, but they are also open to new ideas and are very willing to invest in emerging market opportunities such as in China, India, and Vietnam with novel mandates. In particular, those in their 20s are willing to take risk to get exposure to NFTs. A lot of family offices have set up specialized teams to provide innovative solutions for these younger generations.”

**Daniel Lo**

Chief Legal Officer, Acheron Trading  
*Singapore*



“The culture of investing today in Singapore is based on two extremes. In the first camp, we have the regular investors who are saving for retirement and investing in a very conservative manner. They are attempting to save safely, keep pace with inflation and protect the value of their pay cheque. In the second camp, we have the very bullish high risk investors who are more like gamblers. They are not at all afraid to dive into exotic instruments.

Singapore is becoming a Web3 hub, especially for tokenized real world assets. Tokenization is the process of converting tangible real world assets (such as gold or real estate) or digital assets into digital tokens on a blockchain or distributed ledger. Tokenization offers numerous benefits, including increased liquidity by allowing fractional ownership, enhanced accessibility to traditionally illiquid assets, transparency, and immutability through blockchain technology, as well as the potential for global around the clock trading.”

## India

Hansi Mehrotra

Founder, The Money Hans  
Bengaluru, India



“India’s workforce is largely informal, in that it’s not salaried but self-employed. So India’s compulsory pension only caters to about 10% that work in government or large corporations. While the National Pension System (NPS) encourages the self-employed or those working in small enterprises to save for retirement voluntarily, its compulsory annuity feature is a deterrent. Hence, most savings are invested in traditional avenues such as bank deposits, real estate and gold. While India boasts the oldest stock exchange in Asia, the equity culture has taken time to broaden to mutual funds. The regulator pushed the mutual fund association and mutual fund industry to spend 2 basis points of their assets under management on investor education for years, which has started paying off in the form of inflows through ‘systematic investment plans’ i.e. monthly savings. Indian mutual funds are very well regulated with caps on exposures as well as expense ratios (and no entry loads).

Separately, the development of India’s digital public infrastructure (biometric identity, document locker, instant payments), over the last decade, combined with cheapest rates of mobile data in the world, has led India to skip the desktop internet access phase to directly embrace mobile in all spheres of life including investing. Indians can open bank accounts, as well as investing accounts, in a matter of minutes. Discount brokers, like [Zerodha](#), encourage not only savings but also trading in equities as well as futures and options. Indeed India has one of the highest futures and options exposures in the world, with Indian investors trading 85 billion options contracts annually, overtaking the US.

While the mutual fund industry can only invest in listed stocks, bonds and real estate/infrastructure trusts, there are other managed products such as Portfolio Management Services (PMS) and Alternative Investment Funds (AIF) that have higher minimum investment amount thresholds to ensure suitability. These allow long/short strategies as well as access to private markets such as venture capital, private equity, development real estate, high yield debt etc. These ‘alternative’ products and asset classes have also grown significantly in the past decade as the number of affluent and high net worth investors has increased.

The Indian government has also tried to level the playing field by bringing more transparency into the gold and real estate market which has traditionally been an avenue to invest black money (on which income tax has not been paid.) All payments above a certain amount have to be digital, which allows tracking. To discourage the purchase of physical gold (which exacerbates the current account deficit), the central bank offers gold bonds that pay a 2.5% yield in addition to exposure to the price of gold (and minus all the hassle and cost of holding physical gold.) All of these measures combined have led to an increase in financialisation of savings in India. The asset and wealth management industry is optimistic, trying to leverage the trend through the launch of a range of fintech products.”

## Malaysia

**Adelena Lestari Chong** Board Member, Malaysian Alliance of Corporate Directors  
Kuala Lumpur, Malaysia



“Over the COVID years and even shortly after, Malaysian investors were looking for quick gains investing in alts such as crypto, private credit, and foreign currency or creative derivative products. During the pandemic the government allowed us to draw down from our pension funds without penalties but much of this money was invested in unregulated alts. People were anxious and not earning during lockdowns, so they sought out alternative ways to make money. Unfortunately, they were gullible and when presented with investment ideas that sounded ‘too good to be true’ they just went ahead...especially if their peers were doing it. For the first three to six months these investments were okay, so people kept reinvesting their profits into the same alts but eventually they were not able to extract out either their gains or even their original capital. Serious amounts of money were lost.

You would have thought that women would have been more cautious about investing in unregulated alts but to my surprise they were also drawn into investing then reinvesting into these schemes. Even senior professional women – some lost millions! In our business arena there is no accessibility gap when it comes to investing: women can and will invest in whatever men invest in. Today all Malaysians are a lot more cautious. We are in more of a savings mode especially with our cost of living escalating. With the recent lifting of subsidies for diesel in Malaysia, diesel prices jumped by more than 50%. This has resulted in prices of goods escalating in some cases as much as 30-40%. In a few months’ time our petrol subsidies will also be cut which will worsen the situation. Many people have significantly drawn down on their retirement funds and/or their salaries are not sufficient to withstand the level of escalating prices. So, they are increasingly looking for alternative ways to earn income. They want to earn side incomes alongside their traditional salaries. This is where we will see growth!”



## People's Republic of China

### Stephanie Leung

Chief Investment Officer, StashAway  
Hong Kong SAR, People's Republic of China



“The traditional investing culture in Asia revolves around cash: cash represents 40% of personal financial wealth. For comparison, both Europe and the US hold cash balances in the 15-18% range. The idea of ‘stashing’ away cash in the bank has been around for a very long time in Asia and, unlike in Europe or the US, there is a lack of financial advice that makes this even worse.

There are a couple of key reasons why allocations to cash are so high in Asia. Our parents’ generation was brought up with a focus on saving to buy an apartment or for retirement. A certain portion of their monthly paycheques was always deposited immediately to their bank account and stayed in cash. The other issue is that people often think that equity investing is risky. This is because it is difficult to access financial information or education around the concept of proper portfolio construction. Also, there is a lot of confusion between trading and investing. Most brokerages encourage people to trade because that is how they make money. So people think they were investing but in fact they were trading!

Alts in Asia are only accessible to accredited investors. With a minimum entry amount of \$250,000-\$1 million, you need to have at least \$20 million in investable assets to allocate 10-15% to private equity and private credit. The percentage allocation is normally based on an investor’s time horizon and risk tolerance. If you have a 30 year time horizon, you take as much risk as you can stand! You won’t be so concerned if you see a 30% short-term drawdown in a bad market. We launched our private equity offering a year and a half ago and our private credit offering last year. The minimum investment amount to invest in a diversified private equity and venture capital portfolio on our platform is US\$50,000, and this levels the playing field. So if you have \$1-10 million in investable assets, it’s now possible to get a diversified portfolio with about a 5% allocation to alts.”

## South Korea

### Jaewon Park

Chief Portfolio Strategist & Public Asset Lead, Shinhan LDI  
Seoul, South Korea



“Traditionally, the majority of investors would only buy fixed income – not the stock market or alts until about 20 years ago. Things are more diverse now as institutions are much more involved in the private equity space. My firm’s institutional portfolio has a target allocation of 60% equity and 40% debt in alts, which is a dramatic change from 20% equity and 80% debt in alts before I joined this year. I also want to concentrate on private equity. Despite the dramatic changes in portfolio allocation within alternative investments, I believe it is still beneficial to retain Korean infrastructure debt assets in the insurance company’s portfolio. These assets have a very low correlation with other alternative assets, and sometimes even exhibit a negative correlation when compared to their public counterparts. On the retail side it is a totally different story as alts take a long time to harvest. We have had some serious issues in South Korea and our government had to implement important regulations around individual alts investments. Banks and asset managers were not fully explaining (to either their male or female clients) all of the details around infrastructure, real estate, and private equity investments - of course these asset classes need to be carefully selected.”

## Taiwan

### JoAnn Fan

Venture Capitalist and Board Director, Cheng-An Investment Company  
Taipei, Taiwan



“It is a very exciting time to invest in Taiwan. TAIEX markets are very attractive in providing profits and liquidity, especially around AI and the AI-related supply chain investment themes. Nvidia CEO Jensen Huang proclaimed “Taiwan is at the centre of the AI revolution” is a case in point.

As a result of markets trending upwards, beta investing products, including various themed ETFs, have become quite popular among investors in Taiwan. The overall ETF AUM has already grown 20% YTD to a total of \$4.8 trillion TWD (US\$146 billion) as of April 2024.

In its wider definition, alternative investments are not a new idea to many women here. Many of my peers, including high-level professionals and second-generation decision makers of family-controlled companies, would often add alts to enhance risk/return considerations in their portfolio. This is especially true given the inflationary expectations moving forward. Specifically, direct investments in real estate are one of the most common investments, including residential, commercial and land.

Many investors would also seek financial advisors to tap into private equity/private credit related products. These offerings tend to be reserved for VIP clients with high minimum capital thresholds, ranging from TWD 10 million (approximately US\$300,000) and higher. They are also often only accessible via specialty advisors.”

## Indonesia

### Aditya Pendyala

Partner, FEBE Ventures  
Bali, Indonesia



“From an emerging markets perspective, regions like India, Southeast Asia and Africa have an unusual advantage in investing today: they have the ability to leapfrog and not just incrementally innovate. With markets and technology emerging so rapidly you can't be rigid with regard to sector or industry allocation, and diversity will be critical to unearth opportunities. I believe the most important areas will be those in which transformative technologies enhance the ways in which businesses, societies, and industries strive for a state of continuous and sustainable equilibrium, aligning humanity's collective aspiration for growth with the essential needs of our planet.

In growth markets, investments today are focused on three main pillars: digital transformation of infrastructure and education, accessibility and inclusion of the rising middle-class economy, and conscientious investing. In the emerging markets there is the opportunity to do things differently than our peers in the developed markets. For example, with energy transformation we can embrace renewable sources like solar and wind a lot earlier in their life cycle. This has been very popular in terms of adoption in Indonesia and surrounding Southeast Asian countries: six of the nine homes around me have solar energy.”

## Japan

**Keiko Sydenham**

CEO & Co-Founder, LUCA Japan Co. Ltd.  
Tokyo, Japan



“ In general, investors in Japan are extremely conservative: 55% of their money is in cash! With our negative interest rates, this means they are actually paying the bank to secure their capital. Just under 15% of Japanese money is invested in equities, mutual funds or bonds and the balance is held in either pension funds or insurance, as of August 2023 according to the Bank of Japan. These allocations are opposite to North American allocations and Europe is somewhere in between.

The cultural nuances and sensitivities around money discussions in Japan is always quite negative – this makes working in the investment industry quite a difficult job. On the positive side, In Japan, a new tax exemption measure to promote investment by individuals was introduced in January this year. NISA (Nippon Individual Savings Account) is expected to stimulate medium and long-term asset formation by individuals and to encourage people to prepare for the future by accumulating financial assets. With the NISA account, all individuals are eligible for an exemption of the 20% levy on income from capital gains and dividends from annual investments of up to 3.6 million yen (approximately US\$30,000) as long as they reside in Japan.

Alts is a broad word - there are so many diverse sectors. But especially in Japan many people don't have the right level of financial literacy and they don't even know what alternatives are, so they don't know what they would like to invest in. The government is not spending enough resources educating investors. This is why we see so many people holding cash in their bank accounts! Currently only the very top tier of investors has access to alternative asset classes largely due to the complexity of the process. Throughout my career as an institutional fund manager, I realized that there are thousands of smaller institutions, family offices and individuals who could benefit from investing in alts and I wanted to find a way to bring them together. [LUCA](#) launched in March of this year and we are the first alternative investment platform in Japan.”

**John Kojiro Moriwaka** CEO, Silicon Valley Ventures  
Tokyo, Japan



“ After WW2 large, interlocking groups of corporations (keiretsu) have dominated in Japan but two years ago the Japanese government realized much more focus was needed on startups. They announced the Startup Development Five-year Plan in November 2022. The plan aims to create an ecosystem that nurtures startups in Japan by accelerating the launch of startups and promoting open innovation among large established companies. We have seen gradual growth and interest from overseas venture capital however there is a problem in that corporate venture capitalists in Japan only invest in Japanese startups: there is a lack of a global mindset. Most have not studied overseas and most don't speak English well. Fortunately, the younger generation is learning English and there will be a huge opportunity for them in the global startup ecosystem moving forward.

Women are interested in investing in health tech but this is a tough market due to prohibitive regulations. Its taking a long time for product development and there are challenges with global distribution. There is a lot of talk and a lot of events around Web3/tokenization however this still isn't that popular as an investment theme in Japan. Space startups have been listing in Japan: In April 2023, ispace, a lunar transportation service; in December 2023, QPS Research Institute, an Earth observation service using synthetic aperture radar (SAR); and in June 2024, Astroscale, a space debris removal service, were all listed on the Tokyo Stock Exchange Growth Market.”

# Marketing to women: What's not working

4

Financial institutions around the world are rapidly realizing that women represent a lucrative business opportunity, and they are today's largest, fastest growing, most under-served (and therefore most important) new target market. Over the past few years, initiatives around women and wealth have been proliferating: from bank-owned sites to standalone private platforms to educational 'in person' forums and communities for women.

That said, much of the associated messaging is out of date, condescending or just plain wrong. Saying that women lack confidence or that women are risk averse is seriously lazy (and inaccurate) messaging! Here are excerpts from our interviewees as to what's not working.

### **Alts are opaque**

**Camilla Andersson**

Professional Investor  
Bergen, Norway



“If you want to attract women investors, understand that women need to know everything before we invest in anything! If you don't explain the details around what is actually going on inside these unlisted companies women will not be interested. Women are not risk averse...they just want a proper detailed explanation about the private investment opportunity. The challenge for most women investors is they do not get access to deal flow: no one talks to them because they haven't been investing in unlisted shares. And they have no time to do the necessary research while juggling work, kids, dogs and babysitters.”

**Caroline Miller**

Independent Corporate Director  
Montreal, Canada



“Whether we are talking about private credit or private equity, for women this is one big bucket that is perceived to be more opaque, conceptually, and less liquid, logistically, thus requiring a deeper dive. For clarity, **women's need for greater explanations of alternative investment products is down to the industry's marketing shortcomings, not women's inability to comprehend them.**”

A globally diversified portfolio includes a comprehensive cross-asset strategy. But people play the fiddle they know. The farther you get from plain vanilla public market securities, the wider the information chasm. Outside of their core equity and fixed income holdings, women tend to allocate some capital to REITs for a steady income stream or maybe buy gold; both are tangible assets. But what else would they invest in if they understood the full array of alternatives? Women have fiduciary responsibility for significant financial wealth. They want and need to know more.”

## Alice Tang

Chief Operating Officer, MA Asset Management  
Sydney, **Australia**



“The combination of fintechs making alternatives more accessible and women getting their hands on the wealth will undoubtedly change the way women invest. But we haven’t explained the products well enough: education is key. Conversations need to take place otherwise people go to whatever asset class they are used to. In my early 20s I worked at Macquarie Bank and they are big into infrastructure. I was exposed to that so I got comfortable with it. That is why women need to talk about money and how we are investing.”

Research demonstrates that Australia’s high net worth women are not necessarily risk averse, as stereotypes have suggested in the past. Rather, they often express interest in exploring a range of investment opportunities, including non-traditional assets. Despite these findings, there is evidence to suggest the industry has not caught on to this trend, with some individuals finding it hard to access these asset classes. I know of a fund manager who recently received \$5 million from a female business owner who wanted to invest in alternatives. In shocking news, she had done no other research than googling which companies offered alts!”

## David Seekell

Head of Sustainable Investing and ESG, Atle Investment Services  
Stockholm, **Sweden**



“There is a lack of women at many industry and sales events. If I go to a meeting at a major national bank I often see 25 or more slightly overweight men with slicked back hair eating lunch (I’m one of them), and perhaps one or two women will show up. This is Sweden in 2024! How exactly has this come to be in modern age? I don’t believe women have no money to invest or no interest in investing.

Alts are currently presented as complicated, expensive, and secretive, and when combined with risk aversion due to social or biological factors, they are a total non-starter. I believe that women are “less over-confident” than men, but this may have social origins. I think this can easily combine to drive someone (women, specifically) away from an opaque financial product.

One of my colleagues used to do sales for VC funds and she agreed that there was a lack of information available to the market. There isn’t a silver bullet solution, but rather that one needs to surmount all the “little barriers that have accumulated into a big barrier.” Her impression from sales is that if male customers know 20% of what they should know about the opportunity, they think they know everything and will invest, whereas if her female customers knew 80% of what they should, they felt like they knew nothing and didn’t invest.”

**Anna Shelley**

Chief Investment Officer, AMP  
*Melbourne, Australia*



“Everyday women investors and their advisors are interested in familiar assets such as property, infrastructure, and even private credit but they struggle with hedge funds and anything even more alternative. The women I know tend to be more conservative than their male counterparts. It takes time to feel confident investing in newer asset classes and so education is key. And you need to be able to get your hands on the right information! I speak at various financial planning & advice conferences and the norm is to see a bunch of white blokes over 50 and pleasingly some younger female advisors that are ethnically and culturally diverse. It tends to be the older and more experienced advisors that are confident investing in alternative assets so it would not be surprising if the younger female cohort were not yet investing in alternatives to the same degree. Our industry could always do better on the whole education piece of the equation.”

**The ‘network effect’ is lacking for women**

**Caroline Miller**

Independent Corporate Director  
*Montreal, Canada*



“The bar is higher for sales campaigns oriented to women, particularly when it comes to unpacking alternative investments. There is more of a ‘network effect’ for men: if one guy makes an allocation to a given product, others will follow with only a superficial understanding of the details and risks. They are more willing to take a leap of faith at the suggestion of their network than women who are less likely to buy a product they don’t understand fully, so the starting point for a sales conversation is quite different.”

**Erin Taylor**

Co-Founder, Fintthropology  
*The Hague, Netherlands*



“One of the massive barriers is the base level effect of seeing a bunch of men investing and feeling intimidated by the idea of it. In my own experience as a cyclist, I see women being turned off from cycling by the fact that the groups are full of men – even though cycling should be an easy sport for women to get into. Similarly, women would prefer to invest alongside other women.”

**Diana Biggs**

Partner, 1kx  
Zug, **Switzerland**



“The world of private equity and alternative investments can feel daunting if you don’t have power. Lots of deals come via social circles and you need to be invited in. The men who typically have access to invite people need to open the door and the women also need to be interested in taking the opportunity to learn. We can onboard each other. Critically, I tell women not to be turned off...keep trying. I think men in alts are not necessarily behaving with ill intention. They are very busy and probably don’t notice you. When I go to funds conferences or trader chat gatherings there are 20 men and maybe 1-2 other women in the room. It can be hard to get into the conversation. It would be really nice for this huge majority of men to recognize what exactly is missing and help figure out how to bring women in.”

**Anna Maj**

Board Member and Expert, European Innovation Council (EIC), Founder & CEO, CreatLink  
Warsaw, **Poland**



“There is a massive need to create awareness around the types of alts that are available. Access to financial solutions is still all about being part of an exclusive network or community – we need to broaden the scope and make it inclusive and interesting to women.”

**Annick Charbonneau**

Co-Founder and Managing Partner, Accelia Capital  
Montreal, **Canada**



“Most of our angel investors in Quebec are men. The reason? They are all part of the same networks. There are a significant number of wealthy women who have money to invest but they are rarely asked to become LPs. Our idea for [Accelia](#) was based on the fact that under 3% of venture capital goes to women founders globally yet one third of women are co-founding technology companies. It doesn’t take a math genius to see the opportunity here!”

**Umulinga Karangwa**

Founder, Equity Investment Advisor, Africa Nziza Investment  
Cape Town, **South Africa**



“Women tend to be less exposed to alts because here it is all about networks. We have more male financial advisors, more men managing investment funds, and fewer women founders receive funding. This, despite Africa has the highest rate of female entrepreneurs in the world out of necessity!”



## **Macho-themed sales and marketing**

### **Blair duQuesnay**

*Lead Advisor, Ritholtz Wealth Management  
New Orleans, US*



“Marketing in our industry mirrors the culture of investing. It is all based on macho themes. Investors have an expectation that as they accumulate more wealth, there are ‘better’ investments available to them. The attitude about alternative investments is “Now that you have \$X million net worth, you will have access to private opportunities with guaranteed higher returns.” In reality, just because investors have \$5 million, they don’t necessarily need to start investing differently! What about the person behind the money? Who is this woman? What is she trying to accomplish? For what purpose?”

In general, we find that men will seek out alts – they like the exclusivity factor. But most female clients were ‘sold’ the alts...they didn’t ask for them. Sometimes the alts were sold to them in a good way but a lot of times they were sold to them in a bad way. We’ve seen portfolios with up to 35-40% in illiquid investments. This comes with a lot of operational complexity and complicated tax returns. In our \$100 million+ portfolios, we’ll sometimes see 20-30 different private managers. The operational load for administering many private investments can be overwhelming, even requiring client signatures while on vacation.”

### **Sofia Beckman**

*Co-Founder and Partner, North House  
Stockholm, Sweden*



“Swedish banks and fintech companies are generally good at marketing, but private equity and asset managers often miss the mark by targeting a predominantly male audience. Showing the typical ads filled with men in suits. Financial institutions need to empower women with clear communication about risk and reward trade-offs, promoting risk as a positive aspect of investing. Many women with a long investment horizon are currently opting for low-volatility products, but with better information and resources, they could be encouraged to explore higher-risk, higher-reward options.”

### **Marguerita Cheng**

*Founder, Blue Ocean Global Wealth  
Washington DC, US*



“Women are very intentional about wealth and how we talk about it is different than men. Why have women not invested as much in alternatives? It is certainly not because women are more risk averse. In fact, they are highly risk aware – they are always thinking ahead so liquidity can be an issue. There is a difference between being content and being complacent. Even if they can make higher returns they want to know what the impact will be on their life cycle of wealth.

The terminology of ‘private’ equity and ‘private’ credit sounds exclusive not inclusive. Our industry needs to do a way better job of storytelling: where is a private equity investment actually going? Not just the potential financial implications. This private equity fund...does it support women entrepreneurs in the tech space? Is it helping women have better outcomes for reproductive cancer? “Private equity dollars help with better and earlier cancer detection.” Wow - women would rally around this type of communication.”

**Jacqueline Ruedin  
Rüsch**



**Founding General Partner, Privilège Ventures  
Lugano, Switzerland**

“Traditional Swiss bankers often don’t differentiate their approach to male and female clients. Women frequently report that when they interact with their typically older male bankers, the dry and boring explanations about asset allocation fail to resonate. One issue is that bankers are incentivized to sell bank products, sticking to their conventional scripts. If they take the time to educate and empower clients, they might not achieve their sales targets. Additionally, some bankers lack a deep understanding of the products they sell, leading to inadequate responses to client inquiries.”

**Wittney Rachlin**



**Head of Chase Card and Commerce Customer Experience, JPMorganChase & Co  
New York, US**

“Alt investment opportunities are often not brought to women in an appealing way. From a marketing perspective, it would be most effective to offer women more curated experiences potentially with advisors. We’ve all tried the online investment platforms where you can get on the phone with a 25 year old investment specialist who uses a lot of jargon...and we’ve pulled back from that experience. We need more reputable salespeople who are truly creating proper portfolios that are suitable for professional women in the 40+ age range. Enable us to plug into more of a concierge-style service to access alts. We need to see a track record of strongly vetted investments.

Women just want to invest wisely! We are not trying to jump into the latest fad. Private equity and private credit are of great interest, but I don’t know a single woman now who is investing in these alts unless it was done via a financial advisor or family office. My professional friends (earning \$1-2 million annually) are not in this space because they don’t have time to vet these offerings themselves. It is important to consider that women are usually busier than men. Not only do we have big careers, kids, and husbands – we also have to take care of organizing the nannies, doctor’s appointments, and kids activities. Women take on the mindset of the entire household.”

**Sriram Prakash**



**Global Head of M&A Ideation & Global Leader, Disruptive M&A, Deloitte  
London, UK**

“Female retail investors are a relatively underserved part of the market. Not many are asking how we truly engage female retail investors, or taking the time to understand their investment sensibilities and requirements. Indeed, this segment is now getting served by many startups and slowly the mainstream wealth managers and funds are also realising the potential of developing products specific to this demographic.”

# How to attract more women to the alts asset class

5

In great news, our interviewees shared many marketing ideas and best practices from around the world that they think work well. Three main categories emerged: 1) Take the time to effectively explain the product, 2) Create forums, events, communities, and campaigns for women, and 3) Respect the different generations and meet them where they are. The key to attracting more women to the alts asset class seems to be about making alts relatable to women. And last but certainly not least, make sure to explain how she can buy alts! It is harder than buying listed equities, funds or ETFs, but it's not that hard for accredited investors.

### **Explain the product effectively**

#### **Caroline Miller**

*Independent Corporate Director  
Montreal, Canada*



“We need to see more mainstream press reporting on the ABCs of alts. There is a perception that alts are only for the uber-connected such that if you don't have access to top providers on a preferential basis, you are at an information disadvantage and should not even participate. Let's see some inserts in the Globe's Report on Business magazine along the lines of Alts for Beginners. Unpack the topic – What is the tax profile? What are the running yield and the long term return expectations? But start with: “This is what the product is!””

#### **Sylvester Andersen**

*Associate Vice President, European Markets, Nasdaq  
Copenhagen, Denmark*



“I think we are quite a long way from democratizing private equity the way we have done with public equities. It's all about education: what are the underlying investment opportunities? Retail investors are not always aware of these. Narratives like “you own a small stake in a successful company” or “you can contribute to world change subject to the success of the company” can be highly effective. Make it easy for investors to understand the dynamics of the private equity market and make information and investments easy to access. Women are as interested in general tech as anyone.”

**Marguerita Cheng**

Founder, Blue Ocean Global Wealth  
Washington DC, US



“Women will be more open and vulnerable in their communication and say that don’t want to invest in areas that they don’t understand. They really value education and want to know how investments will affect their personal situation and how it will be helpful to their family and people they care about. Hey! Our private equity dollars are going to private/public partnership projects that help women who have experienced domestic violence and abuse. Why does the money need to be tied up for seven years? Because this is the time line needed to get funding. Show a colourful infographic that tells the story of the timeline. Get people interested enough to read the prospectus.

Make it more personal...not just a transaction. Where is the money going to go? If we make it more relatable we could start getting more women invested in alts.”

**Peter Wüthrich**

Consulting Investor, Gehrenholz GmbH  
Zürich, Switzerland



“If you want to improve marketing private equity or other alts to women investors reorganize your pitch deck. I believe that women are more interested in the fund manager’s investment philosophy and the team behind it. Show lots of diverse faces and put anything like “I was president of KKR” or “I am a Harvard grad” in the appendix. Women don’t want that type of information. When a female potential comes to meet you in your office, take your minivan that day and leave your Porsche at home. Talk about your personal philosophy and what is driving you. See if there is a match. Practice your pitch by presenting to your 12 year old daughter and your mother-in-law to see if it resonates with them.

Never use 72-page long PowerPoint presentations. Let the heads of the family talk about their success and how they amassed the family fortune.”

**Hanna Pri-Zan**

Chairperson of Israel Experience  
Tel Aviv, Israel



“The most effective way to market investing in securities of any kind, including alts, is to promote knowledge. This takes time but it has a big pay off as women are very loyal clients. Take the time to explain all of the nuances of stocks, bonds, and alts and more!”

**Raffaella Tenconi**

Founder, ADA Economics and Chief Economist, Wood & Company  
London, **UK**



“Women may take a bit longer to understand all of the possibilities but once we are ready to go we are very structured. Women will see all angles and there is nothing to prevent them from investing in alts such as private equity, private credit, crypto, or choosing entrepreneurship as a career. Women are open to higher return investments but want to understand the liquidity constraints and potential outcomes over time.”

**Jacqueline Ruedin  
Rüsch**

Founding General Partner, Privilège Ventures  
Lugano, **Switzerland**



“There is a significant opportunity to better market alternative assets to women. Alternative investments (alts) are easier to explain as they relate to the real economy. By telling the story behind the alts – such as a company’s mission to cure Parkinson’s, which may resonate on a personal level with potential investors – you can make the investment more relatable. It’s important to communicate in a way that speaks directly to the person in front of you, emphasizing the real story behind the company.”

**Hansi Mehrotra**

Founder, The Money Hans  
Bengaluru, **India**



“While the ‘generational transfer’ to women that may be happening globally is not as pronounced in India (due to lack of equal property rights and enforcement), women seem to have an increasing appetite for learning about creating wealth for themselves. There is an opportunity for the alternatives product providers to cater to women with better educational content and a more visual storytelling style to appeal to women.”

**Caroline Cremen**

Portfolio Manager, Adviceworx and Director & Company Secretary, CFA Society South Africa  
Johannesburg, **South Africa**



“There is an inadequate social security net in South Africa. Particularly for single, divorced or widowed women there is a very big focus on investing. They want a lot of granular information: any discussion with a woman will take twice as long as with a man. Then she’ll go home and WhatsApp you with some more questions. But they do listen! Women are the most difficult clients to acquire but once you’ve got them? You’ve got them for a long time.”

## Women's forums, events, communities and campaigns work!

### Angela Holter

Founding Partner, Chair of the Board, WIN Ventures I  
Oslo, Norway



“A fundamental shift occurred in 2019 when DNB Bank started a marketing campaign called “Hun Investerer” (it translates to “She Invests”) which was a game changer. They showcased the imbalance with female investors owning fewer stocks, and this put the conversation on the table. This campaign inspired me to start WIN, an investment network for women in 2020, to learn about investments and to invest together. Later in 2023, together with my two cofounders, I launched WIN Ventures, a company with only women investors. We had an overwhelming response to our first session attracting 200 women. Our first WIN ventures fund has a ticket size of US\$1,200 to \$20,000 and we are 35 female shareholders. We will soon launch our second WIN ventures which will be much larger, and we will have even more female shareholders.”

### Sylvester Andersen

Associate Vice President, European Markets, Nasdaq  
Copenhagen, Denmark



“I run retail engagement in financial literacy in Europe and we sponsor select organizations who can advance economic progress for all. We collaborate with organizations such as [Female Invest](#) – they are making a big impact with a community-driven approach. Across Europe there is still a need to educate and inspire women around investing matters although there is less of a need in the Nordics. In 2008 the largest internet bank Nordnet had a client base of 15% women and today it is 40%. However, men still have about double the AUM.

We have found community marketing to be a great success with women: digitized, in-person and hybrid. The key thing is that the target market of women in the audience must be able to see themselves reflected in those standing up in front of them on stage. They need to know, that there are other women who have a similar purpose and objectives, and then they can be part of something bigger. We don't have solid evidence to prove that our events lead directly to the opening of new accounts however we measure engagement and along with our collaboration partners we have seen huge growth in female participation.”

### Charlotte Beyer

Founder, Principle Quest Foundation and Founder, Institute for Private Investors  
New York, US



“I founded IPI (Institute for Private Investors) in the early 1990's, and this allowed 1,200 investors to compare notes about what they were learning online and what they were doing in their own investment portfolios. About one third of the 1,200 members were women (sometimes this got up to 40%), and the biggest pushback I ever had was when I organized a women-only breakfast event. From there I created a foundation. This forum is just for women, and still today we convene to address women's unique interests, issues, and opportunities.”

**Natalie Do**

Senior Vice President, Torrey Pines Bank  
Beverly Hills, US



“Sharing vulnerabilities is a big part of how women talk to each other about investing. When men invest they rarely mention their losses. Women are risk aware and very thoughtful before making investment decisions...especially if an investment opportunity is ‘alternative’ by its name. Many of the fund managers in this city are women. I go to a lot of women’s events, and I see how easy it is to hand over a cheque to a woman in your trusted network.

L.A. has a strong start-up ecosystem – depending on who you know you likely have access to direct investments in start-ups or start-up related funds. Women tend to invest in what we use every day: we know what we spend our money on! This is way beyond just fashion and beauty... in L.A. women invest in everything. General technology, health care, pet food, consumer products, femtech, real estate, you name it. How can other regions attract more women investors into alternatives? Follow the California model: build communities and host tons of women’s networking events. If a woman moves to L.A. from Ohio she will quickly have access to a community that will educate her about alts.”

**Metin Aslantaş**

Partner & TMT Country Leader, Deloitte  
Istanbul, Turkey



“In Turkey we have many business associations for women. To promote private equity investing as an alternative it would be a good idea to liaise with the various trading platforms and female board associations to host events. PE is not a well known asset class. When business women see other business women doing something they are way more interested. Is she investing in this? Well, okay it must make sense. Whether it is private equity or any other investment opportunity, if it is something they can talk with each other about then women will feel comfortable.”

**Camilla Andersson**

Professional Investor  
Bergen, Norway



“Attracting more women into the alternative investments space requires a lot of hands together. Events are the key to encouraging women to start talking about money. We ask each other questions like “Have you made any money in the last few years? You lost money...what happened?” One woman I met at an event confided in me that she had accumulated \$500,000 and it was sitting in her bank account – she had never told her husband or her friends! It is time that every women feels comfortable talking about money and also where she wants to put her money (where to invest).”



**Erin Taylor**

Co-Founder, Finthropology  
*The Hague, Netherlands*



“Financial learning events for women are key. All around the world social environments where women support other women are effective. For example, in Australia an investment firm offered a 12 week series of seminars for women. They took you on the entire journey from the basics of budgeting to emergency savings to investing and how to get started. In an interesting case study in Kenya, once mobile money was introduced men began to form savings groups, which were previously a women-only activity. But women continued to want to meet each other in person, even though they used the same digital tools for payments. This speaks volumes!”

**Blair duQuesnay**

Lead Advisor, Ritholtz Wealth Management  
*New Orleans, US*



“Women enjoy investing together in groups. I have heard countless stories of women forming investing clubs to share their ideas and they even pool money together to invest. Women are joiners. Creating a space for that community could be an excellent way to attract women investors to alts.”

**Stephanie Leung**

Chief Investment Officer, StashAway  
*Hong Kong SAR, People's Republic of China*



“We host educational sessions for women only and we get lots of great questions. We recently co-hosted a session with the authors of the book “Why Women Don’t Talk About Money” – this event attracted many female professionals who talked about how best to invest in their values and also where to get the highest returns. This type of sharing information with like-minded individuals builds a sense of community: we are all in this together. We have had a lot of success with these events – which just goes to show how women can and want to talk about investing, once you’ve created the right space for them to do so.”

**Kateřina Bendová**

Financial Advisor  
*Prague, Czechia*



“I find events exclusively for female investors are well-attended and productive. We have the [Dear Ladies Network](#) for expats only – I recently spoke to a group of more than 30 women about basic financial planning and how to take steps to achieve their goals. I put it all in very simple terms: identify your goals, decide on your time horizon, and pay yourself first. Update the plan once a year. After the last event I was told it was great to hear about investing from a woman and for the first time they really felt that this was something they could manage themselves.”

**JoAnn Fan**

Venture Capitalist and Board Director, Cheng-An Investment Company  
*Taipei, Taiwan*



“The Chartered Financial Analyst (CFA) Society Taiwan has almost twice the percentage of female members (31%) than the global average (18%). A “Women in Finance Network (WIFN)” was created to offer female financial professionals valuable financial skills and soft skills practices such as client management through events and social networking platforms. Our C-Suite members are also very open to sharing their experiences and stressing the importance of learning critical skills to be successful in advancing careers.”

**It's generational: meet them where they are**

**Callum Woodcock**

CEO, WineFi  
*London, UK*



“Whether we are talking about women or men, it is worth noting that there has been a significant generational shift in the way we consume information and make decisions. I think our society has underestimated Gen Z’s need for social presence. Newer generations want to invest in the narrative and the people behind a company. Over half of the people that have invested in WineFi like the fact that we have a social-first focus. We are active on social media, we show people on our website, and investors understand and appreciate why we started our company.”

**Judith Sanders**

Sustainable Investment Strategist – ABN AMRO Bank N.V.  
*Amsterdam, Netherlands*



“Younger women look more at Instagram and LinkedIn while female entrepreneurs are more interested in knowledge sharing via live network events and meetings. Younger women follow so called “finfluencers” such as [female boss](#) (the podcast for women with ambition!) There is now a very interesting platform in the alternatives space: [joanna invests](#) provides opportunities to invest in female founders of early stage investment opportunities. The minimum investment is €2,000 and categories include businesses such as fresh flowers, fashion, food (zero-waste solutions), kids (playful video apps) and beauty (honest user-generated content.)”

**Alice Chen**

Luxury Strategy Professional  
**Singapore**



“When you are at the point of being interested in investing in alts, in Singapore you will notice tons of ads in subways and on buses with splashy headlines. There are trading platforms like [Moomoo SG](#) that offer easy access to alts. Depending on the age of the woman they consume content differently: the number one source of information for people in their 20s is TikTok. In my 30 to 35 category we like to learn by attending events in our social network such as our school alumni and local women’s business associations.”

**Stephanie Leung**

Chief Investment Officer, StashAway  
**Hong Kong SAR, People's Republic of China**



“I’m happy to say that 40% of our client base is women and for Gen Z it is even higher at 51%. The older generations were less likely to talk about investing and more likely to talk about family, so in social circles it was harder to get financial information. The younger cohort has had better access to information via YouTube and TikTok. This equal access has enabled them to become more confident and willing to make their own financial decisions.”

**Sylvester Andersen**

Associate Vice President, European Markets, Nasdaq  
**Copenhagen, Denmark**



“It’s been a learning experience for us along the way. We used to communicate a lot on LinkedIn but some of our partner organizations do a great job at empowering kids, younger people, and families via alternative channels such as Tik Tok and Instagram. We want everyone, no matter the background, to understand the benefits of having a sense of financial ownership, the importance of saving and how you can make investment returns. It is important to find out which channel your target market is using and meet them where they want to be.”

## How can she buy alts?

Regulations and accessibility vary significantly by geography, but most countries allow investors to buy alts provided that they have verified accredited investor status and/or qualified purchaser income and wealth minimum requirements. Assuming they meet the requirements they can purchase alts via banks, asset management firms, boutique money managers, family offices, independent financial advisors, or private communities such as UK-based [Altea](#). There are many online fintech alt platforms all over the world including Singapore's [Stashaway](#) and [LUCA](#) in Japan.

I recently came across a very well done two minute video '[How it works](#)' produced by US-based Yieldstreet. Although the specifics are likely different in other countries, it is a useful high-level starting point on how to buy alts.

The alternative assets space is also evolving and becoming more accessible through the use of tokenization. Tokenization is the process of converting tangible real world assets (such as gold or art) or digital assets into digital tokens on a blockchain or distributed ledger. If marketed effectively, this type of investment opportunity could be a catalyst for attracting a global base of women investors into alts!

## 52 full interviews

This white paper contains selected passages from the interviews I conducted, arranged thematically. For those who want a deeper dive (not to mention hear from some fascinating people in their own words!) **please click on the links below for the full interview** source material from each of our 52 global and diverse group of experts.

- 1 Sriram Prakash, Global Head of M&A Ideation & Global Leader, Disruptive M&A, Deloitte – London, UK >
- 2 Sofia Beckman, Co-Founder and Partner, North House – Stockholm, Sweden >
- 3 Anna Maj, Board Member and Expert, European Innovation Council (EIC), Founder & CEO, CreatLink – Warsaw, Poland >
- 4 David Seekell, Head of Sustainable Investing and ESG, Atle Investment Services – Stockholm, Sweden >
- 5 Raffaella Tenconi, Founder, ADA Economics and Chief Economist, Wood & Company – London, UK >
- 6 Peter Wüthrich, Consulting Investor, Gehrenholz GmbH – Zürich, Switzerland >
- 7 Angela Holter, Founding Partner, Chair of the Board, WIN Ventures I – Oslo, Norway >
- 8 Adriano Picinati di Torcello, Director - Global Art & Finance Coordinator, Deloitte Luxembourg – Luxembourg City, Luxembourg >
- 9 Nora Laurinaityte, Green Finance Expert, INVEGA – Vilnius, Lithuania >
- 10 Diana Biggs, Partner, 1kx – Zug, Switzerland >
- 11 Kateřina Bendová, Financial Advisor – Prague, Czechia >
- 12 Camilla Andersson, Professional Investor – Bergen, Norway >
- 13 Erin Taylor, Co-Founder, Finthropology – The Hague, Netherlands >
- 14 Callum Woodcock, CEO, WineFi – London, UK >
- 15 Cristina Lugaro, Director Institutional Sales, Alternative Assets, NRP Capital Advisory AS – Stockholm, Sweden >
- 16 Olga Burenko, Vice-President Investment Banking, Dragon Capital – Kyiv, Ukraine >
- 17 Anne Marie Jess Hansen, Chief Executive Officer, CBS Executive Fonden – Copenhagen, Denmark >
- 18 Judith Sanders, Sustainable Investment Strategist – ABN AMRO Bank N.V. – Amsterdam, Netherlands >
- 19 Jacqueline Ruedin Rüschi, Founding General Partner, Privilège Ventures – Lugano, Switzerland >
- 20 Anna Jonsson, CEO, Storebrand Asset Management Sweden – Stockholm, Sweden >
- 21 Sylvester Andersen, Associate Vice President, European Markets, Nasdaq – Copenhagen, Denmark >
- 22 Metin Aslantaş, Partner & TMT Country Leader, Deloitte – Istanbul, Turkey >
- 23 Hanna Pri-Zan, Chairperson of Israel Experience – Tel Aviv, Israel >
- 24 Umulinga Karangwa, Founder, Equity Investment Advisor, Africa Nziza Investment – Cape Town, South Africa >
- 25 Caroline Cremen, Portfolio Manager, Adviceworx and Director & Company Secretary, CFA Society South Africa – Johannesburg, South Africa >
- 26 Caroline Miller, Independent Corporate Director – Montreal, Canada >
- 27 Blair duQuesnay, Lead Advisor, Ritholtz Wealth Management – New Orleans, US >
- 28 Wittney Rachlin, Head of Chase Card and Commerce Customer Experience, JPMorganChase & Co – New York, US >
- 29 Nancy Bertrand, Global Market Manager, Head of Citi Private Bank Canada – Toronto, Canada >

- 30 Charlotte Beyer, Founder, Principle Quest Foundation and Founder, Institute for Private Investors – New York, US >
- 31 Alicia Syrett, Founder & CEO, Pantegriion Capital and Founder, Madam Chair – New York City, US >
- 32 Marguerita Cheng, Founder, Blue Ocean Global Wealth – Washington DC, US >
- 33 Annick Charbonneau, Co-Founder and Managing Partner, Accelia Capital – Montreal, Canada >
- 34 Jessie Lam, Co-Founder & Managing Partner, Alinea Ventures – New York, US >
- 35 Natalie Do, Senior Vice President, Torrey Pines Bank – Beverly Hills, US >
- 36 Francis Gosselin, Economist and Consultant – Montreal, Canada >
- 37 Hugo Elías Aravena Nehme, Independent Consultant and President, CFA Society Chile – Santiago, Chile >
- 38 Alice Tang, Chief Operating Officer, MA Asset Management – Sydney, Australia >
- 39 Daniel Lo, Chief Legal Officer, Acheron Trading – Singapore >
- 40 Adelena Lestari Chong, Board Member, Malaysian Alliance of Corporate Directors – Kuala Lumpur, Malaysia >
- 41 Alessandra Araullo, Chief Investment Officer, ATRAM Group – Makati, Manila >
- 42 Alice Chen, Luxury Strategy Professional – Singapore >
- 43 Anna Shelley, Chief Investment Officer, AMP – Melbourne, Australia >
- 44 Hansi Mehrotra, Founder, The Money Hans – Bengaluru, India >
- 45 Pamela Lee, Head of APAC Sales, Talos – Singapore >
- 46 Jaewon Park, Chief Portfolio Strategist & Public Asset Lead, Shinhan LDI – Seoul, South Korea >
- 47 Stephanie Leung, Chief Investment Officer, StashAway – Hong Kong SAR, People's Republic of China >
- 48 Anna Pearson, Co-Founder, Harriet – Singapore >
- 49 JoAnn Fan, Venture Capitalist and Board Director, Cheng-An Investment Company – Taipei, Taiwan >
- 50 Keiko Sydenham, CEO & Co-Founder, LUCA Japan Co., Ltd. – Tokyo, Japan >
- 51 John Kojiro Moriwaka, CEO, Silicon Valley Ventures – Tokyo, Japan >
- 52 Aditya Pendyala, Partner, FEBE Ventures – Bali, Indonesia >

## Research implications

What can we learn from this research? Why are these five research findings so important?

For context, I had the great opportunity to share my proprietary Rich Thinking® research at an event in Stockholm sponsored by KvinnoKapital and Nordea on March 8th, International Women's Day, 2024. When I shared my chart about the 'alts gender gap', no one in the audience of 100+ women seemed in the least surprised by my discovery that globally, men had nearly double the allocation to alternative assets. But while no one was surprised by this finding, we definitely wanted to talk about the possible reasons for the gap and discuss what could potentially be done to close it!

My presentation was followed by a panel discussion that consisted of several Nordea investment professionals including Nordea fund manager Maria Rengefors. Rengefors made an important point that Swedish women fund savers would like to invest in alts but they want detailed answers to their questions before doing so. The problem is that if women don't get really clear answers to their questions, they tend to invest in more easily explainable asset classes, which may have lower risk adjusted returns over the long term.

Getting the right information which in turn leads to optimal asset allocation matters a lot! And the onus is on the investment industry to make this happen. As Caroline Miller, Independent Corporate Director in Montreal pointed out to me recently in our interview: "Women's needs for greater explanations of alternative investments products is down to the industry's shortcomings, not women's inability to comprehend them."

Adding alts to a portfolio improves overall diversification, reduces risk, and can lead to higher long term returns. As we pointed out in our introduction, Preqin's Future of Alternatives 2028 [report](#) predicts that global alternative assets under management will increase by more than half to US\$24.5 trillion by 2028 up from an estimated US\$16.3 trillion in 2023. Women need and deserve equal access to the world's fastest growing asset class.

Our more than 50 global finance leaders have generously provided us with a wealth of resources and recommendations that could be instrumental in closing the alts gender gap. The research implications? A lot more work needs to be done by the investment industry and marketers to ensure that women have equal opportunities to invest in alts. But now we have a robust set of ideas to help guide the way.

## Methodology

In July and August 2024, the author conducted online interviews with 52 leaders in the global finance industry across 31 cities and 25 countries.

Interview questions were designed to gain an understanding of the reasons behind the alts gender gap and what can be done about it. We discussed the culture of investing and economic conditions in various regions, geographic trends and nuances, effective and ineffective ways of marketing alts to women, and which categories of alts and investment sectors are of the greatest interest to women.

We selected subjects for interviews based on diversity of perspective. The interviewees (male and female) are from a wide variety of leadership roles in the finance industry: academics, corporate directors, founders, senior executives, institutional salespeople, traders, portfolio managers, economists, professional investors and management consultants.

The author wrote up a summary of the conversation with each person interviewed and received approval to publish their commentaries. Research findings are based on the 52 interviews.

## Acknowledgements

Thank you to all of the global finance leaders who generously committed their time sharing their personal perspectives on the important topic of women and alts.

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