



Entering the age of adoption

After a hugely challenging 2022, the outlook for the global economy in 2023 is still highly uncertain. Many regions of the world will likely enter into recession this year. Disruptions to global supply chains from the lingering effects of the pandemic, as well as the war in Ukraine, have severely dented consumer and business confidence.

Those same disruptions contributed to real inflationary pressures in 2022. At the time of writing, those pressures appear to be easing somewhat, but the potential for ongoing monetary tightening remains. Even if interest rates do not rise any further, they are likely to already be high enough to have a dampening effect on global investment.

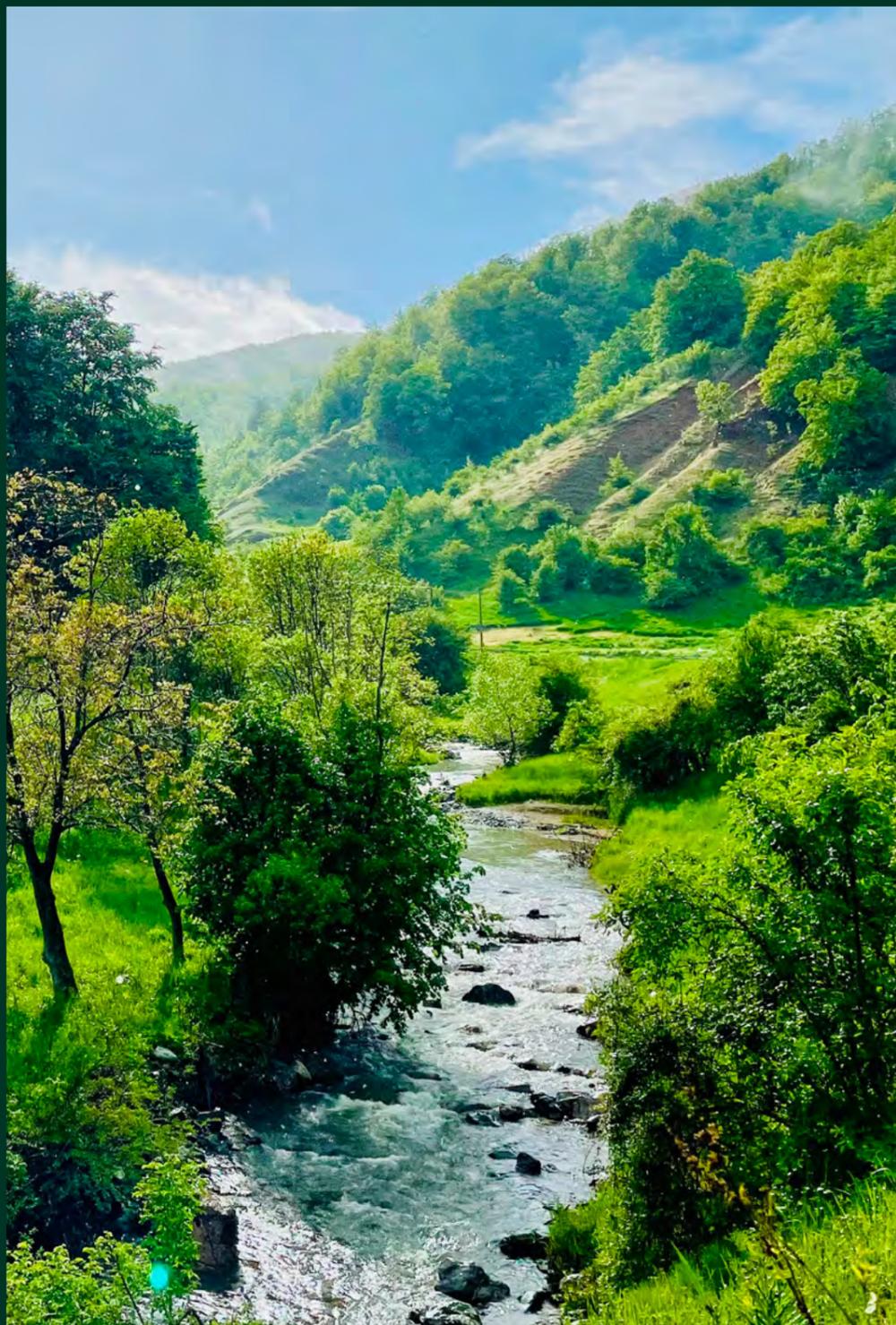
Having said that, there is a case for the stock market to deliver positive returns in 2023. With expectations very low, any resilience in corporate earnings will be well received. Some of the huge shocks in 2022, most obviously the war in Ukraine, are unlikely to be replicated.

Speaking specifically to WHEB's strategy, there are stronger grounds for optimism. The policy backdrop in developed economies towards the energy transition has never been more favourable. This is in part due to the glaring problems with the current fossil energy system, laid bare by the conflict between Russia and the Western world. But it is also due to the continuing rapid cost decreases in clean energy technologies.

The key symbolic policy change in 2022 was the Inflation Reduction Act from the USA. This sets that country on the path towards global leadership in the energy transition and provides a benchmark for the other regional blocks. With positive responses from Europe and China, the potential has never been greater.

There will of course continue to be bumps in the road. We expect a more challenging year for many healthcare companies as budgets stretched by the pandemic take time to recover. Similarly, the cost-of-living crisis may continue to beleaguer the Well-being and Education themes.

Given the new uncertainties in the global economy, we have been working hard to make sure that our portfolio companies still represent compelling investment opportunities. We are confident that they do. Despite the many current crosswinds and challenges, the need to address longer-term sustainability issues has never been greater, and our companies are part of the solution. The global economy has, we believe, now entered an 'age of adoption'. The deployment of low and zero carbon technologies has now become firmly embedded in the economic systems of the world's largest economies.



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