Country snapshots





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Belgium (N = 50)

Key findings

- 75% of Belgian entrepreneurs invested more of their portfolio in stocks over the course of the COVID-19 crisis.
- 70% say they expect their retirement plans to change compared to what they had previously planned – most commonly delaying their plans to step back (32%) or phasing into retirement more gradually (22%).
- The top two areas of interest in any planned 'Green New Deal' are clean energy (52%) and cleaner construction and building (40%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION

30%	30%	30%	28%		
20%	Return of investment that meets my	Recommendation to me by my private banker or	High growth sector that	26% Allows consolidation of	24% Tax regime
10%	expectation	wealth manager		my investments under the same manager	is favourable

DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

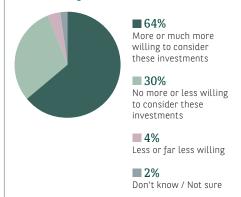
30%	33% These	33% Fees are	33% Tax regime	2004	0004
20%	investments areless risky	reasonable	is favourable right now	28% This asset	28% This asset
	than others		Ü	represents a hedge against	class is straightforward
10%				inflation	to understand

INVESTMENT PORTFOLIO ALLOCATION
18%
Fixed income
16%
Own business
16%
Stocks
14%
Cash
10%
Private equity funds
7%
Real estate funds
6%
Hedge funds
6%
Direct private equity deals
4%
Commodities
3%
Direct real estate deals

	56%
To enhance the of my investme	e performance
	50%
To purchase reamy own occupa	
To support my	48% business
	40%
To purchase rea	al estate for rental purposes
	38%
For leisure/pers	sonal requirements
ATTITUDE TO MARKET COM	OWARDS CURRENT NOITIONS
ATTITUDE TO MARKET CON	NDITIONS 42%
MARKET CON	NDITIONS 42%
MARKET CON	**************************************
Risks of inflation	42% on 34% corporate debt
Risks of inflation	42% on 34% corporate debt 30% tration on a small
Risks of inflation High levels of o	42% on 34% corporate debt 30% tration on a small
MARKET COM Risks of inflation High levels of communities and the concent of technical inspirations of the concent of the conce	42% 42% 34% corporate debt 30% tration on a small anology stocks 30% high levels of
MARKET COM Risks of inflation High levels of community of technology.	42% 42% 34% corporate debt 30% tration on a small anology stocks 30% high levels of
MARKET COM Risks of inflation High levels of community of tech Implications of government de	42% on 34% corporate debt 30% tration on a small inology stocks 30% high levels of bt 28%

OVERVIEW	
Average age	42
History of entrepreneurship in Family*	58%
Currently have exposure to ESG in investment portfolio	66%
More willing to use credit	70%

Changes in sustainable investments due to the pandemic



#1	Diversifying portfolios in the era of low interest rates	46%
#2	Enabling smart technologies	44%
#3	Challenges of a negative- yield world	42%

#1		Zero hunger	34%
#2	Ň׆†÷Ť	No poverty	32%
#3	₫"	Gender equality	30%
#4	À	Clean water and sanitation	26%
#5	%	Partnerships for the goals	26%

^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Brazil (N = 25)

Key findings

- Entrepreneurs in Brazil are divided between wishing they had a more substantial savings cushion (32%) and feeling their cash holdings are excessive (32%). The remainder say they hold the right amount (36%).
- 40% say the ultimate purpose of their family office or governance arrangements is to have a positive impact and generate financial returns.
- A stronger sense of environmental responsibility is the primary driver for those who now feel more willing to invest sustainably (45%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION

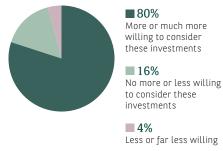


INVESTMENT PORTFOLIO ALLOCATION			
23%			
Stocks			
Cash			
18%			
Fixed income			
12%			
Own business			
7% Direct private equity deals			
5% Direct real estate deals			
5% Real estate funds			
4% Private equity funds			
2% Commodities			
2% Hedge funds			

USAGE OF CREDIT	
60%	
To enhance the performance of my investment portfolio	
60%	
To support my business	
32% To purchase real estate for rental purposes	
20%	
To purchase real estate	
for my own occupation	
12%	
For leisure/personal requirements	
ATTITUDE TOWARDS CURRENT	
MARKET CONDITIONS	
MARKET CONDITIONS 52%	
MARKET CONDITIONS 52% Risks of inflation 40% Significant drop in	
MARKET CONDITIONS 52% Risks of inflation 40%	
MARKET CONDITIONS 52% Risks of inflation 40% Significant drop in global/domestic stock markets	
MARKET CONDITIONS 52% Risks of inflation 40% Significant drop in global/domestic stock markets	
MARKET CONDITIONS 52% Risks of inflation 40% Significant drop in global/domestic stock markets 36% Risks of deflation 32%	
Risks of inflation 40% Significant drop in global/domestic stock markets 36% Risks of deflation	
MARKET CONDITIONS 52% Risks of inflation 40% Significant drop in global/domestic stock markets 36% Risks of deflation 32% Changing tax/regulatory environment 28%	
MARKET CONDITIONS 52% Risks of inflation 40% Significant drop in global/domestic stock markets 36% Risks of deflation 32% Changing tax/regulatory environment	

OVERVIEW	
Average age	38
History of entrepreneurship in Family*	52%
Currently have exposure to ESG in investment portfolio	56%
More willing to use credit	60%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES				
#1	Enabling smart technologies	64%		
#2	Impact of generational change on quality of life	56%		
#3	Seeking out positive yields	52%		

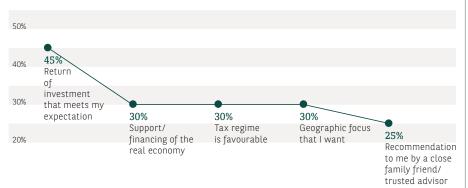
5 MOST IMPORTANT UN SDGs				
#1	(€)	Reduced inequalities	48%	
#2	U İ	Quality education	44%	
#3	\	Affordable and clean energy	40%	
#4	•	Climate action	36%	
#5	M	Decent work and economic growth	36%	

China (N = 40)

Key findings

- 55% of entrepreneurs in China feel confident they are holding the right amount of their wealth in cash.
- 35% identify custody services as an important service that they would like but don't have access to; the same proportion pinpoint co-investment opportunities.
- A stronger sense of environmental responsibility and a longer track record (47% each) are the biggest drivers for those who now feel more willing to invest sustainably.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION

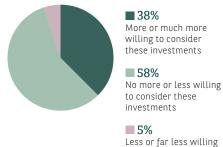


INVESTMENT PORTFOLIO ALLOCATION		
41%		
Own business		
13% Stocks		
Cash		
9% Private equity funds		
Real estate funds		
7% Hedge funds		
7% Fixed income		
3% Direct real estate deals		
2% Direct private equity deals		
■ 1% Commodities		

USAGE OF CREDIT	
8	0%
To support my business	
35%	
To enhance the performance of my investment portfolio	
33% For leisure/personal requirements	
15% I hardly rely on credit/lending solutions	
13%	
To purchase real estate	
for my own occupation	
MARKET CONDITIONS 43%	
Changing tax/regulatory environment	
43%	
High levels of corporate debt	
38%	
Accelerated tensions between China and the US	
30%	
Significant drop in global/domestic stock markets	
30%	
Market concentration on a small number of technology stocks	

OVERVIEW	
Average age	47
History of entrepreneurship in Family*	55%
Currently have exposure to ESG in investment portfolio	73%
More willing to use credit	28%

Changes in sustainable investments due to the pandemic



MUST PUPULAR IN VESTMENT THEMES		
#1	Diversifying portfolios in the era of low interest rates	70%
#2	Seeking out positive yields	35%
#3	Energy transition and the 'Green Deal'	35%

5 MOST IMPORTANT UN SDGs				
#1	Ň×÷÷iŤ	No poverty	45%	
#2	(€)	Reduced inequalities	40%	
#3	©	Gender equality	38%	
#4	À	Clean water and sanitation	38%	
#5	\	Affordable and clean energy	35%	

France (N = 90)

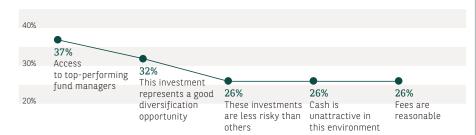
Key findings

- 38% of entrepreneurs are opting for Momentum strategies to tap into the global economy recovery in 2021.
- 44% of French respondents expect the next generation in their families to be influential in future business strategy and direction.
- Just over a third (35%) say the resilience of sustainable investments during the crisis has been the main driver for their increased interest in them.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



INVESTMENT PORTFOLIO	ALLOCATION

	011
21%	
Own business	
20%	
Stocks	
13%	
Fixed income	
11%	
Private equity funds	
10%	
Cash	
6%	
Real estate funds	
6%	
Hedge funds	
5%	
Direct private equity deals	
4%	
Direct real estate deals	
3%	
Commodities	

USAGE	OF	CRED	TТ
Oblide	01	CIVED	

	54 %
To support my business	

33%

To enhance the performance of my investment portfolio

32% sure/personal r

For leisure/personal requirements

28%

To purchase real estate for rental purposes

20%

To purchase real estate for my own occupation

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS

42%

Risks of inflation

33%

Changing tax/regulatory environment

329

Significant drop in

global/domestic stock markets

32%

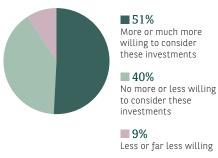
Implications of high levels of government debt

21%

High levels of corporate debt

OVERVIEW	
Average age	42
History of entrepreneurship in Family*	41%
Currently have exposure to ESG in investment portfolio	54%
More willing to use credit	31%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Diversifying portfolios in the era of low interest rates	47%
#2	Energy transition and the 'Green Deal'	46%
#3	Seeking out positive yields	39%

#1	1 🔯	Clean water and sanitation	34%
#2	2 //****	No poverty	33%
#3	3 (((Zero hunger	31%
#4	4 (\$)	Reduced inequalities	30%
#5	5 🔰	Quality education	30%

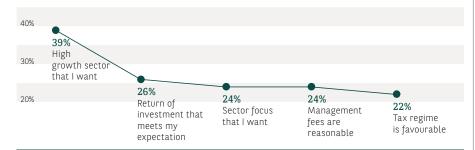
^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Germany (N = 95)

Key findings

- 60% of German entrepreneurs feel confident they are holding the right amount of cash, given the environment. However, 75% say they would decrease their cash positions if negative interest rates were introduced.
- 40% now hope to give away more wealth to charity or philanthropic organisations than they had anticipated before the COVID-19 crisis.
- 48% agree they want their investments to create a positive impact for people and planet - but only if this is consistent with maximising financial returns and minimising risks.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

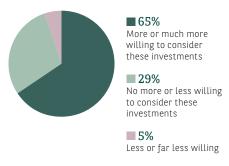
40%	39%				
30%	This investment represents a good diversification	32% An investment	32% These	32% This asset class is	29%
20%	opportunity	I can pass on to the next generation	investments are tangible	straightforward to understand	Cash is unattractive in this environment

INVESTMENT PORTFOLIO ALLOCATIO
19%
Stocks
16%
Fixed income
15%
Own business
15%
Cash
11%
Private equity funds
6%
Direct private equity deals
5%
Direct real estate deals
5%
Real estate funds
5%
Hedge funds
4%
Commodities

USAGE OF CREDIT
62%
To support my business
43%
To enhance the performance of my investment portfolio
<u> </u>
40% To purchase real estate for rental purposes
40%
To purchase real estate for
my own occupation
29% For leisure/personal requirements
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS 43%
Risks of inflation
32%
High levels of corporate debt
32%
Impact of de-globalisation on specific companies and sectors
28% Market concentration on a small
number of technology stocks
26%
Significant drop in
global/domestic stock markets

OVERVIEW	
Average age	38
History of entrepreneurship in Family*	63%
Currently have exposure to ESG in investment portfolio	57%
More willing to use credit	61%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES				
#1	Diversifying portfolios in the era of low interest rates	40%		
#2	Energy transition and the 'Green Deal'	40%		

#3	#3 Strong governance to make profitable investments			
5 MOST IMPORTANT UN SDGs				

5 MOST IMPORTANT UN SDGs				
#1	(((Zero hunger	32%	
#2	(€)	Reduced inequalities	31%	
#3	\	Affordable and clean energy	29%	
#4	- √	Good health and well-being	26%	
#5	U İ	Quality education	25%	

 $[\]ensuremath{^{*}}$ The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Key findings

- Over a third (34%) of entrepreneurs in GCC favour the Momentum investment approach (vs. 26% average).
- The next generation is actively involved in activities like marketing (62%). In future, younger family members will influence wealth management relationships (50%).
- To support action against climate change, GCC entrepreneurs are reducing food waste (60%) and doing more recycling (56%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION 30% 34% Recommendation 30% 30% to me by my 28% High growth Return of private banker or Sector focus sector that investment wealth manager 22% that I want I want that meets my Management expectations fees are 10% reasonable

40% 40% An investment 30% I can pass on to the next 30% 30% 30% 30% generation This asset These Fees are Cash is 20% represents a investments reasonable unattractive in are less risky hedge against this environment inflation than others

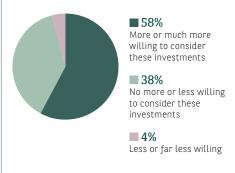
INVESTMENT PORTFOLIO ALLOCATION
24%
Own business
19%
Stocks
13%
Fixed income
13%
Cash
8%
Real estate funds
8%
Private equity funds
4%
Direct real estate deals
4%
Direct private equity deals
3%
Hedge funds
2%
Commodities

DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

USAGE OF CREDIT
66%
To support my business
38%
To enhance the performance of my investment portfolio
To purchase real estate for rental purposes
To purchase real estate for my own occupation
28% For leisure/personal requirements
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
Risks of inflation
High levels of corporate debt
30% Impact of de-globalisation on specific companies and sectors
28% Significant drop in global/domestic stock markets
24% Risks of deflation

OVERVIEW	
Average age	42
History of entrepreneurship in Family*	62%
Currently have exposure to ESG in investment portfolio	60%
More willing to use credit	50%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES			
#1	Seeking out positive yields	46	

#2 Enabling smart technologies 44% Impact of generational #3 42%

change on quality of life

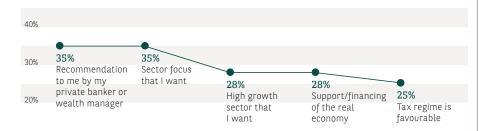
5 MO	ST IMPO	ORTANT UN SDGs	
#1	- ₩	Good health and well-being	38%
#2	À	Clean water and sanitation	36%
#3	Ň:††:Ď	No poverty	36%
#4	\	Affordable and clean energy	34%
#5	(((Zero hunger	32%

st The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Key findings

- 70% of entrepreneurs in Hong Kong increased their allocations to equities in the last 12 months, in the wake of the COVID-19 crisis.
- 35% say the primary purpose of their family office and governance arrangements is investing to have a positive impact and financial returns; the same proportion are ultimately focussed on managing family wealth.
- To determine whether an investment is truly sustainable, 53% would pay most attention to information provided by a regulatory body.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION

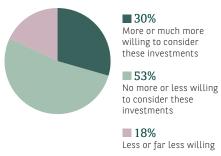


INVESTMENT PORTFOLIO ALLO	OCATION
	38%
Own business	
12%	
Stocks	
10%	
Private equity funds	
9%	
Cash	
8%	
Real estate funds	
8%	
Fixed income	
5%	
Hedge funds	
4%	
Direct private equity deals	
4%	
Direct real estate deals	
■ 1%	
Commodities	

	60%
To support n	ny business
For leisure/p	28% personal requirements
	■ 25% the performance ment portfolio
I hardly rely	■ 25% on credit/lending solutions
To purchase	0% real estate for rental purposes
ATTITUDE	TOWARDS CURRENT
ATTITUDE MARKET (CONDITIONS 43%
ATTITUDE MARKET (CONDITIONS
ATTITUDE MARKET (CONDITIONS 43%
ATTITUDE MARKET (Changing tax High levels (43% x/regulatory environment 38% of corporate debt
ATTITUDE MARKET (Changing ta	43% x/regulatory environment 38% of corporate debt 35% of high levels of government debt 30%

47
53%
80%
18%

Changes in sustainable investments due to the pandemic



#1	Diversifying portfolios in the era of low interest rates	70%
#2	Seeking out positive yields	48%
#3	Enabling smart technologies	28%

MOST POPULAR INVESTMENT THEMES

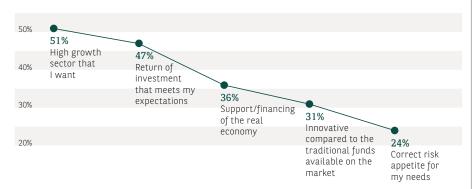
5 MC	ST IMPO	ORTANT UN SDGs	
#1	Ň×÷÷iŤ	No poverty	43%
#2	\$	Gender equality	43%
#3	- √	Good health and well-being	40%
#4	(((Zero hunger	38%
#5	Å	Clean water and sanitation	30%

Indonesia (N = 45)

Key findings

- Entrepreneurs in Indonesia are among the most enthusiastic in APAC about increasing their credit exposure.
- 53% say they are considering increasing financial support to younger generations in their family due to the COVID crisis.
- Entrepreneurs in this market are changing their behaviours to support action against climate change, predominantly by reducing food waste (67%), recycling more and improving the energy efficiency of their homes (62% each).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



USAGE OF CREDIT

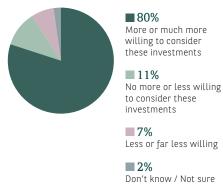
31%
High levels of corporate debt
31%
Inability to exit illiquid investments

INVESTMENT PORTFOLIO ALLOCATION		
20%		
Own business		
17%		
Stocks		
16%		
Fixed income		
14%		
Cash		
7%		
Private equity funds		
7%		
Real estate funds		
6%		
Commodities		
5%		
Direct private equity deals		
4%		
Hedge funds		
4%		
Direct real estate deals		

73%
To support my business
53%
To enhance the performance of my investment portfolio
To purchase real estate for rental purposes
18% For leisure/personal requirements
To purchase real estate for my own occupation
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
MARKET CONDITIONS
MARKET CONDITIONS 58%
MARKET CONDITIONS 58% Risks of inflation
MARKET CONDITIONS 58% Risks of inflation 53% Significant drop in global/domestic

OVERVIEW	
Average age	37
History of entrepreneurship in Family*	53%
Currently have exposure to ESG in investment portfolio	76%
More willing to use credit	40%

Changes in sustainable investments due to the pandemic



MOS'	F POPULAR INVESTMENT THEMES	
	New consumption habits	

#1	after the pandemic	56%
#2	Enabling smart technologies	51%
#3	Strong governance to make profitable investments	49%

5 MOST IMPORTANT UN SDGs

#1	- Ø -	Affordable and clean energy	42%
#2		Sustainable cities and communities	40%
#3	M	Decent work and economic growth	36%
#4	- ₩ •	Good health and well-being	33%
#5	(((Zero hunger	31%

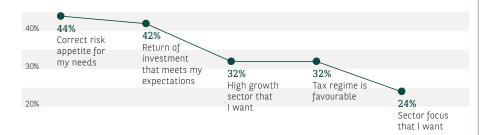
(N = 50)

Italy

Key findings

- 64% of Italian entrepreneurs feel confident they are holding the right amount of cash, given the environment. However, 66% say they would decrease their cash positions if negative interest rates were introduced.
- 56% plan to maintain or increase the amount of wealth they give to charity or philanthropic organisations, compared to before the COVID-19 crisis.
- 48% would like their manager to consider sustainability factors as part of the investment decision, in order to maximise returns and minimise risk.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



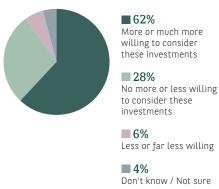
USAGE OF CREDIT

INVESTMENT PORTFOLIO ALLOCATION
24%
Stocks
16% Own business
Cash
12% Fixed income
9% Private equity funds
7% Real estate funds
6% Commodities
5% Direct private equity deals
4% Hedge funds
3% Direct real estate deals

68	%
To support my business	
38%	
To enhance the performance	
of my investment portfolio	
- Portjono	
20%	
For leisure/personal requirements	
16%	
To purchase real estate for	
my own occupation	
8%	
To purchase real estate for rental purp	oses
ATTITUDE TOMA DDC CUDDENT	
ATTITUDE TOWARDS CURRENT	
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
MARKET CONDITIONS	
MARKET CONDITIONS 30% Risks of inflation	
MARKET CONDITIONS 30% Risks of inflation 30%	
MARKET CONDITIONS 30% Risks of inflation 30% Implications of high levels	
MARKET CONDITIONS 30% Risks of inflation 30%	
30% Risks of inflation 30% Implications of high levels of government debt	
30% Risks of inflation 30% Implications of high levels of government debt 28%	
MARKET CONDITIONS 30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic	
30% Risks of inflation 30% Implications of high levels of government debt 28%	
30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic stock markets	
30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic stock markets	
30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic stock markets 26% Changing tax/regulatory environment	
30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic stock markets 26% Changing tax/regulatory environment 24%	
MARKET CONDITIONS 30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic stock markets 26% Changing tax/regulatory environment 24% Impact of de-globalisation on specific	
MARKET CONDITIONS 30% Risks of inflation 30% Implications of high levels of government debt 28% Significant drop in global/domestic stock markets 26% Changing tax/regulatory environment 24%	

OVERVIEW	
Average age	41
History of entrepreneurship in Family*	70%
Currently have exposure to ESG in investment portfolio	52%
More willing to use credit	42%

Changes in sustainable investments due to the pandemic



MOST	POPULAR INVESTMENT THEME	S
4 1	Diversifying portfolios in	-

#1	the era of low interest rates	52%
#2	Seeking out positive yields	44%
#3	Energy transition and the 'Green Deal'	44%

5 MOST IMPORTANT UN SDGs

#1	\	Affordable and clean energy	42%
#2	- √	Good health and well-being	34%
#3	•	Climate action	34%
#4	(€)	Reduced inequalities	34%
#5	***	Life below water	32%

Luxembourg

Key findings

- 80% of entrepreneurs in Luxembourg increased their allocations to equities in the last 12 months, in the wake of the COVID-19 crisis.
- 56% of Luxembourg respondents say the next generation is already involved in decisions on family wealth.
- The top three areas of interest in any planned 'Green New Deal' are clean energy (52%), re-education and upskilling in impacted industries and creating sustainable food systems (44% each).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

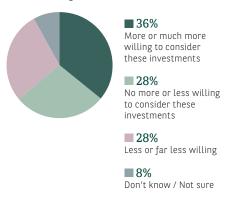
40%	43%				
	This asset				
30%	class is straightforward		•	•	•
	to understand	29%	29%	29%	29%
0.007		An investment	Cash is	This asset	These
20%		l can pass on to the next generation	unattractive in this environment	represents a hedge against inflation	investments are tangible

INVESTMENT PORTFOLIO ALLOCATION
19%
Stocks
15% Fixed income
Cash
10% Private equity funds
9% Own business
9% Direct private equity deals
7% Real estate funds
6% Commodities
5% Hedge funds
4% Direct real estate deals

USAGE OF CREDIT
72%
To enhance the performance of my investment portfolio
60%
To purchase real estate for my own occupation
To support my business
40%
To purchase real estate for rental purposes
32% For leisure/personal requirements
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
40%
Market concentration on a small number of technology stocks
36%
Impact of de-globalisation on specific companies and sectors
36%
High levels of corporate debt
Risks of inflation
32%
Significant drop in global/domestic stock markets

42
24%
44%
44%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Vaccines, recovery and reflation	52%
#2	Impact of generational change on quality of life	44%
#3	New consumption habits after the pandemic	40%

5 MO	ST IMPO	ORTANT UN SDGs	
#1	M	Decent work and economic growth	40%
#2		Life below water	36%
#3		Inudstry, innovation and infraestructure	36%
#4		Peace, justice and strong institutions	36%
#5	- √	Good health and well-being	32%

^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

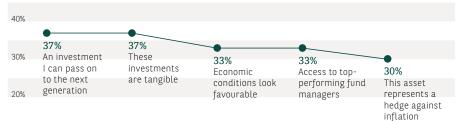
Key findings

- 64% of entrepreneurs in the Netherlands increased their allocations to equities in the last 12 months, in the wake of the COVID-19 crisis.
- 48% expect to increase their daily involvement in their business interests in response to the upheaval.
- 68% expect their investment managers to use influence, through voting and engagement, to encourage best practice in the companies and funds in which they invest.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

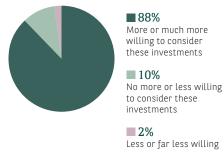


INVESTMENT PORTFOLIO ALLOCATIO	N
16%	
tocks	
16%	
own business	
15%	
ixed income	
12%	
ash	
9%	
rivate equity funds	
8%	
eal estate funds	
8%	
Pirect private equity deals	
7%	
ledge funds	
5%	
ommodities	
5%	
Pirect real estate deals	

IIIJta	
USAGE OF CREDIT	
58%	
To enhance the performance	
of my investment portfolio	
52%	
To purchase real estate for	
my own occupation	
48%	
To purchase real estate for rental p	urposes
44%	
To support my business	
260/	
36%	
For leisure/personal requirements	
AMMINITED MOTALA DESCRIPTION	
ATTITUDE TOWARDS CURRENT	
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
MARKET CONDITIONS	
MARKET CONDITIONS 30%	
MARKET CONDITIONS	
MARKET CONDITIONS 30% High levels of corporate debt	
MARKET CONDITIONS 30% High levels of corporate debt 30%	
MARKET CONDITIONS 30% High levels of corporate debt 30% Market concentration on a small	
MARKET CONDITIONS 30% High levels of corporate debt 30%	
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks	
MARKET CONDITIONS 30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28%	
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in	
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28%	
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in	
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in global/domestic stock markets	ent
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in global/domestic stock markets	ent
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in global/domestic stock markets	ent
30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in global/domestic stock markets 28% Changing tax/regulatory environments	
MARKET CONDITIONS 30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in global/domestic stock markets 28% Changing tax/regulatory environmed 26% Impact of de-globalisation on speci	
MARKET CONDITIONS 30% High levels of corporate debt 30% Market concentration on a small number of technology stocks 28% Significant drop in global/domestic stock markets 28% Changing tax/regulatory environments	

OVERVIEW	
Average age	39
History of entrepreneurship in Family*	46%
Currently have exposure to ESG in investment portfolio	46%
More willing to use credit	84%

Changes in sustainable investments due to the pandemic



#1	Seeking out positive yields	56%
#2	Diversifying portfolios in the era of low interest rates	52%
#3	Enabling smart technologies	48%

#1	&	Partnerships for the goals	36%
#2	A	Clean water and sanitation	28%
#3	\	Affordable and clean energy	24%
#4	- ₩ •	Good health and well-being	24%
#5	(€)	Reduced inequalities	22%

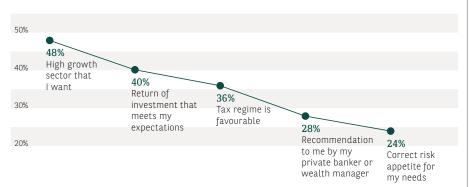
st The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Poland (N = 25)

Key findings

- In anticipation of a global recovery, 36% of entrepreneurs are saying they want to maintain their current wealth by reducing risk. They are also likely to use a Growth (48%) or Value (28%) investment approach.
- 48% of entrepreneurs say the next generation is involved in managing wealth relationships. In future, they see younger members more involved in measuring the environmental impact of the business (64%) and integrating sustainable business practices (60%).
- To support action against climate change, 84% of entrepreneurs are doing more recycling.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION

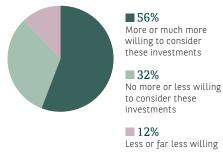


	22%
Own business	
	19%
Cash	
15	3%
Stocks	
13%	
Fixed income	
9%	ما م
Private equity fun	us
6% Direct private equ	uity deals
· · ·	nty deats
5% Real estate funds	
4%	
Commodities	
3%	
Hedge funds	
3%	
Direct real estate	deals

USAGE OF CREDIT	
	76%
To support my business	
36% To enhance the performance of my investment portfolio	
36% To purchase real estate for rental purpo	oses
24% To purchase real estate for my own occupation	
8% For leisure/personal requirements	
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	1004
MARKET CONDITIONS	'2%
MARKET CONDITIONS	72%
MARKET CONDITIONS 7 Risks of inflation 56%	72%
MARKET CONDITIONS 7 Risks of inflation 56% High levels of corporate debt 28%	72%

OVERVIEW	
Average age	33
History of entrepreneurship in Family*	60%
Currently have exposure to ESG in investment portfolio	52%
More willing to use credit	28%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Enabling smart technologies	68%
#2	New consumption habits after the pandemic	56%
#3	Energy transition and the 'Green Deal'	52%

#1	(€)	Reduced inequalities	52%
#2	\	Affordable and clean energy	36%
#3	(((Zero hunger	32%
#4		Inudstry, innovation and infraestructure	32%
#5	A	Clean water and sanitation	28%

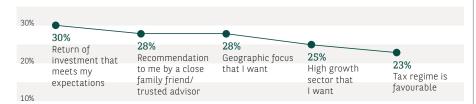
^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Singapore (N = 40)

Key findings

- Due to volatile market conditions, 40% of entrepreneurs in Singapore now hold less investable wealth in cash than ideally required. A Value investing approach is favoured by 38% of business owners.
- 58% say the next generation is actively involved in marketing and social media within family business ventures. In future, 58% of entrepreneurs also see younger members becoming more influential in managing wealth relationships.
- To support action against climate change, Singaporean entrepreneurs are avoiding food waste (75%) and excess packaging (63%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



INVESTMENT PORTFOLIO ALLOCATION		
	36%	
Own business		
13%		
Stocks		
10%		
Cash		
9%		
Private equity funds		
9%		
Real estate funds		
8%		
Fixed income		
6%		
Hedge funds		
5%		
Direct real estate deals		
2 %		
Commodities		
2 %		
Direct private equity deals		

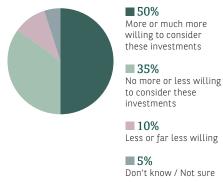
USAGE OF CREDIT
58%
To support my business
35% I hardly rely on credit/lending solutions
25%
To enhance the performance of my investment portfolio
23% For leisure/personal requirements
13% To purchase real estate for rental purposes
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
58%
High levels of corporate debt
45%
Changing tax/regulatory environment
40%
Accelerated tensions between China and the US
33%
Significant drop in global/domestic stock markets

28%

Risks of inflation

OVERVIEW	
Average age	46
History of entrepreneurship in Family*	45%
Currently have exposure to ESG in investment portfolio	73%
More willing to use credit	10%

Changes in sustainable investments due to the pandemic



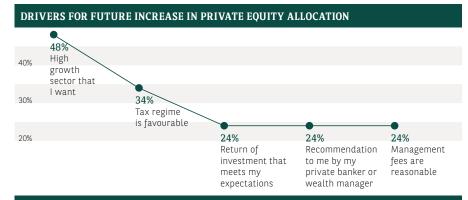
MOST POPULAR INVESTMENT THEMES			
#1	Diversifying portfolios in the era of low interest rates	58%	
#2	Seeking out positive yields	38%	
#3	Energy transition and the 'Green Deal'	30%	

5 MOST IMPORTANT UN SDGs				
#1	Ň׍Ť÷Ť	No poverty	50%	
#2	(((Zero hunger	48%	
#3	À	Clean water and sanitation	40%	
#4	Uİ	Quality education	40%	
#5	©	Gender equality	38%	

Spain (N = 50)

Key findings

- In anticipation of a global recovery, 62% of Spanish entrepreneurs are focused on making liquid investments. They are also twice as likely to favour an investment strategy focused on impact as the global average (12% vs 6%).
- Looking ahead, 46% of entrepreneurs see younger family members becoming influential in decisions around business strategy, integrating sustainable practices into the business and measuring the social impact of the business (44% each).
- To support action against climate change, Spanish entrepreneurs are doing more recycling (76%) and improving the energy efficiency of their properties (56%).



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

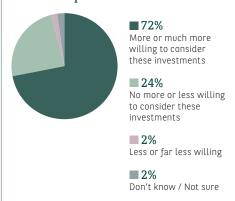
40%				•	
	40%	40%	40%	40%	
30%	This asset class is straightforward	Fees are reasonable	This investment represents a good	Cash is unattractive in	•
	to understand		diversification opportunity	this environment	30% Economic conditions look favourable

INVESTMEN	IT PORTFOLIO ALLOCATION
	22%
Stocks	
Cash	16%
Own business	15%
Fixed income	14%
10% Private equity	•
6% Direct private	equity deals
5% Real estate fu	nds
4% Commodities	
4% Hedge funds	
3% Direct real es	tate deals

USAGE OF CREDIT
58%
To support my business
40%
To enhance the performance
of my investment portfolio
32%
To purchase real estate for rental purposes
24%
To purchase real estate for my own occupation
20%
For leisure/personal requirements
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
MARKET CONDITIONS
36%
Risks of inflation
30%
Inability to exit illiquid investments
30%
Risks of deflation
28%
Significant drop in global/domestic stock markets
Impact of de-globalisation on specific
companies and sectors

OVERVIEW	
Average age	42
History of entrepreneurship in Family*	40%
Currently have exposure to ESG in investment portfolio	46%
More willing to use credit	46%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES				
#1	Diversifying portfolios in the era of low interest rates	52%		

#2 Seeking out positive yields 52%

#3 Enabling smart technologies 50%

5 MOST IMPORTANT UN SDGs

#1 Affordable and clean energy 36% #2 No poverty 34% #3 Climate action 34%

#4 PReduced inequalities 30%

#5 Good health and well-being 28%

^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Switzerland

Key findings

- Due to volatile market conditions, 44% of Swiss entrepreneurs now feel they hold more investable wealth in cash than required - nearly twice the average (25%).
- Over a quarter (27%) are considering bringing retirement plans forward as a result of the pandemic, while 58% are considering delaying.
- To support action against climate change, Swiss entrepreneurs are buying food that is more local or seasonal (47%) and driving less frequently (42%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION



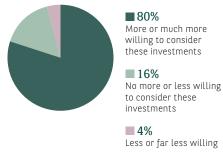
INVESTMENT PORTFOLIO ALLOCATION
16%
Stocks
Own business
14%
Fixed income
Private equity funds
9% Cash
8% Direct private equity deals
8% Hedge funds
7% Real estate funds
7% Commodities
5% Direct real estate deals

USAGE OF CREDIT
64%
To enhance the performance of my investment portfolio
For leisure/personal requirements
To support my business
47% To purchase real estate for rental purposes
38% To purchase real estate for my own occupation
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
36% High levels of corporate debt
36% Implications of high levels of government debt
36% Market concentration on a small number of technology stocks
31% Equity valuations being too high
29% Significant drop in global/domestic stock markets

OVERVIEW	
Average age	41
History of entrepreneurship in Family*	22%
Currently have exposure to ESG in investment portfolio	42%
More willing to use credit	73%

(N = 45)

Changes in sustainable investments due to the pandemic



Vaccines, recovery and

#1	vaccines, recovery and reflation	62%
#2	Challenges of a negative- yield world	60%
#3	Diversifying portfolios in the era of low interest rates	58%

#1	∞	Responsible consumption and production	33%
#2	- √	Good health and well-being	31%
#3		Inudstry, innovation and infraestructure	31%
#4	•	Climate action	29%
#5		Sustainable cities and communities	29%

 $[\]ensuremath{^{*}}$ The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Taiwan (N = 45)

Key findings

- In anticipation of a global recovery, 51% of entrepreneurs in Taiwan are planning to maintain wealth by reducing risk; while 36% are focused on growing their wealth by taking on more risk.
- 42% are intending to delay retirement plans, including by phasing into retirement more gradually, as a result of the pandemic.
- To support action against climate change, approximately half of Taiwanese entrepreneurs are reducing food waste (51%) and avoiding excess packaging (49%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

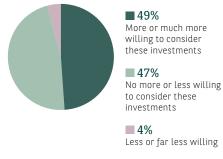
40%	44%				
	This investment	200/	200/	200/	
30%	represents a good diversification	38% This asset	38% An investment I	38% These	•
3070	opportunity	represents a hedge against	can pass on to the next generation	investments are tangible	31%
20%		inflation	6-1/6/ 46/01/		These investments are
					less risky than

INVESTMENT PORTFOLIO ALLOCATION			
26%			
Stocks			
16%			
Fixed income			
15%			
Cash			
13%			
Own business			
8%			
Private equity funds			
6%			
Real estate funds			
5%			
Direct real estate deals			
5%			
Direct private equity deals			
4%			
Commodities			
3%			
Hedge funds			

	44%
	ne performance
of my investm	nent portfolio
	44%
To support my	/ business
	36%
lo purchase r	eal estate for rental purposes
	31%
To purchase remy own occup	
For laisura/na	127% rsonal requirements
- telsule/pe	Isoliat regulierierits
ATTITUDE T	OWARDS CURRENT
ATTITUDE T MARKET CO	OWARDS CURRENT
ATTITUDE T MARKET CO	ONDITIONS
MARKET CO	OWARDS CURRENT ONDITIONS 38% ntration on a small
MARKET CO Market conce	ONDITIONS 38%
MARKET CO Market conce	38% ntration on a small
MARKET CO Market conce	38% ntration on a small shnology stocks
MARKET CO Market conce number of tec	38% ntration on a small shnology stocks
MARKET CO	38% ntration on a small thnology stocks 38%
MARKET CO	38% ntration on a small thnology stocks 38% ion 33%
MARKET CO	38% Intration on a small shoology stocks 38% ion 33% ons being too high
MARKET CO Market conce number of tec Risks of inflati Equity valuati	38% Intration on a small shnology stocks 38% ion 33% ons being too high 31% of high levels
MARKET CO Market conce number of tec Risks of inflati Equity valuati Implications of	38% Intration on a small shnology stocks 38% ion 33% ons being too high 31% of high levels
MARKET CO Market conce number of tec number of tec number of tec number of tec number of tec number of tec number of inflations of governmen Significant dro	and the state of t

OVERVIEW	
Average age	42
History of entrepreneurship in Family*	42%
Currently have exposure to ESG in investment portfolio	47%
More willing to use credit	44%

Changes in sustainable investments due to the pandemic



MOST POPULAR INVESTMENT THEMES

#1	Enabling smart technologies	53%
#2	Diversifying portfolios in the era of low interest rates	40%
#3	New consumption habits after the pandemic	38%

5 MOST IMDODTANT IIN SDGe

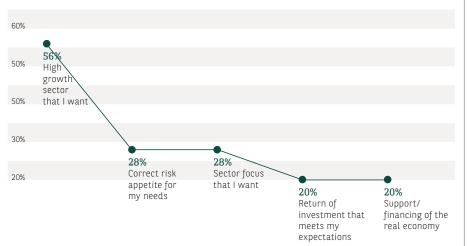
5 MOST IMPORTANT UN SDGs				
#1	®	Partnerships for the goals	40%	
#2	CO	Responsible consumption and production	33%	
#3		Peace, justice and strong institutions	29%	
#4	- √	Good health and well-being	27%	
#5		Sustainable cities and communities	27%	

Turkey (N = 25)

Key findings

- Due to volatile market conditions, 36% of entrepreneurs in Turkey now hold more investable wealth in cash than required.
- The next generation is actively involved in activities like measuring the environmental impact of the family business (56%) and integrating sustainable business practices
- To support action against climate change, approximately one in two Turkish entrepreneurs are doing more recycling, avoiding excess packaging and buying from environmentally conscious brands.

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION

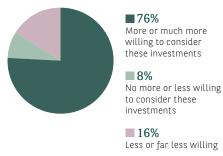


INVESTMENT PORTFOLIO ALLOCATION
21%
Stocks
20%
Cash
14%
Fixed income
11%
Own business
10%
Private equity funds
6%
Commodities
6%
Hedge funds
5%
Direct private equity deals
3%
Direct real estate deals
3%
Real estate funds

	68%
To support my busines	S
369	%
To purchase real estat	
for my own occupation	1
32%	
To enhance the perfori	
of my investment port	folio
20%	
For leisure/personal re	equirements
16%	
To purchase real estat	e for rental nurnoses
ATTITUDE TOWARD	S CURRENT
ATTITUDE TOWARD	S CURRENT NS
ATTITUDE TOWARD MARKET CONDITION	S CURRENT
ATTITUDE TOWARD MARKET CONDITION Risks of inflation	S CURRENT NS
ATTITUDE TOWARD MARKET CONDITION Risks of inflation	S CURRENT NS 84
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glol	S CURRENT NS 84
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glol stock markets	S CURRENT NS 84
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glob stock markets	S CURRENT NS 84
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glod stock markets 28% Risks of deflation	S CURRENT NS 84
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glol stock markets 28% Risks of deflation	S CURRENT NS 84 % bal/domestic
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glod stock markets 28% Risks of deflation	S CURRENT NS 84 % bal/domestic
ATTITUDE TOWARD MARKET CONDITION Risks of inflation 369 Significant drop in glol stock markets 28% Risks of deflation	S CURRENT NS 84 % bal/domestic ry environment

OVERVIEW	
Average age	33
History of entrepreneurship in Family*	52%
Currently have exposure to ESG in investment portfolio	44%
More willing to use credit	52%

Changes in sustainable investments due to the pandemic



MOST	POPULAR INVESTMENT	THEMES
41	New consumption habits	C

#1	#1 New consumption habits after the pandemic	
#2	Strong governance to make profitable investments	64%
#3	Enabling smart technologies	60%

5 MOST IMPORTANT UN SDGs

#1	- ₩ ^ •	Good health and well-being	36%
#2		Inudstry, innovation and infraestructure	36%
#3		Decent work and economic growth	32%
#4	À	Clean water and sanitation	32%
#5		Sustainable cities and communities	28%

Good health and

 $[\]ensuremath{^{*}}$ The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

Key findings

- Due to volatile market conditions, 46% of UK entrepreneurs now hold more investable wealth in cash than required nearly twice the average (25%).
- The next generation is actively involved in activities like measuring the environmental impact of the business (54%) and marketing (52%).
- To support action against climate change, UK entrepreneurs are improving the energy efficiency of their properties (56%) and driving less frequently (48%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

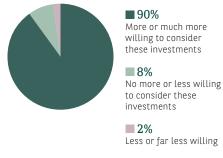


INVESTMENT PORTFOLIO ALLOCATION
22%
Stocks
17%
Fixed income
14%
Cash
12%
Own business
11%
Private equity funds
7%
Direct private equity deals
5%
Hedge funds
5%
Real estate funds
4%
Direct real estate deals
3%
Commodities

USAGE OF CREDIT
64%
To enhance the performance of my investment portfolio
56%
To purchase real estate for my own occupation
54%
To support my business
To purchase real estate for rental purposes
46%
For leisure/personal requirements
ATTITUDE TOWARDS CURRENT MARKET CONDITIONS
48%
Significant drop in global/domestic stock markets
34%
Accelerated tensions between China and the US
32%
Market concentration on a small
number of technology stocks
30%
Risks of inflation
28%
Risks of deflation
mono of activition

OVERVIEW	
Average age	38
History of entrepreneurship in Family*	58%
Currently have exposure to ESG in investment portfolio	68%
More willing to use credit	82%

Changes in sustainable investments due to the pandemic



MOST POPULAI	R INVESTMENT THEMES

#1	Impact of generational change on quality of life	56%
#2	Strong governance to make profitable investments	52%
#3	Diversifying portfolios in the era of low interest rates	50%

J 1.10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	January on DD as	
#1	ŇŧŶŶŧŶ	No poverty	34%
#2	\	Affordable and clean energy	34%
#3	(€)	Reduced inequalities	32%
#4	- √	Good health and well-being	30%
#5	å■	Sustainable cities and communities	28%

^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

USA (N = 80)

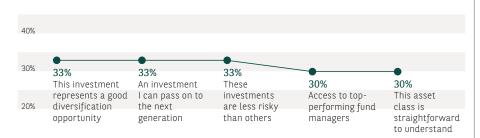
Key findings

- More than two-thirds (68%) of entrepreneurs in the US are focused on growing their wealth through liquid investments.
- 45% are intending to delay or phase into retirement, while 28% are bringing retirement plans forward as a result of the pandemic.
- To support action against climate change, US entrepreneurs are doing more recycling (51%) and improving the energy efficiency of their properties (48%).

DRIVERS FOR FUTURE INCREASE IN PRIVATE EQUITY ALLOCATION



DRIVERS FOR INCREASING REAL ESTATE ALLOCATION

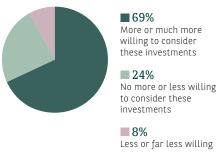


INVESTMENT PORTFOLIO ALLOCATION				
18%				
Stocks				
Fixed income 15%				
13% Own business				
Cash				
12% Private equity funds				
8% Direct private equity deals				
Real estate funds				
5% Hedge funds				
5% Direct real estate deals				
4% Commodities				

	60%
To enhance the p	performance
of my investmen	
To support my bu	siness
то зорроге ту ос	
To purchase real	43%
my own occupati	
	35%
For leisure/perso	nal requirements
	30%
To purchase real	estate for rental purposes
ATTITUDE TOV MARKET COND	VARDS CURRENT DITIONS
	DITIONS 35% in
MARKET COND Significant drop i global/domestic	DITIONS 35% in stock markets
MARKET COND Significant drop i global/domestic	35% in stock markets
MARKET CONE Significant drop i global/domestic	35% in stock markets
MARKET CONE Significant drop i global/domestic : Risks of deflation	35% in stock markets 33%
MARKET CONE Significant drop i global/domestic s Risks of deflation Changing tax/reg	35% in stock markets 33% in 33% gulatory environment 30%
MARKET CONE Significant drop i global/domestic s Risks of deflation Changing tax/reg Market concentra	35% in stock markets 33% in same stock markets 33% in same stock markets 30% ation on a small
MARKET CONE Significant drop i global/domestic : Risks of deflation Changing tax/reg Market concentration number of technic	35% in stock markets 33% in sala sala sala sala sala sala sala sal
MARKET CONE Significant drop i global/domestic s Risks of deflation Changing tax/reg Market concentra	35% in stock markets 33% 1 33% 2 ulatory environment 30% ation on a small ology stocks

OVERVIEW	
Average age	39
History of entrepreneurship in Family*	44%
Currently have exposure to ESG in investment portfolio	55%
More willing to use credit	79%

Changes in sustainable investments due to the pandemic



#1	Enabling smart technologies	54%
#2	New consumption habits after the pandemic	51%
#3	Energy transition and the 'Green Deal'	51%

#1	A	Clean water and sanitation	31%
#2		Inudstry, innovation and infraestructure	30%
#3	A	Sustainable cities and communities	29%
#4	- ₩•	Good health and well-being	28%
#5	↓	Reduced inequalities	26%

^{*} The overall sample of this report is split evenly between first-generation entrepreneurs and multi-generational families.

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