



The Rules No Longer Hold: Geopolitics and the Long-Horizon Portfolio

Summary of Discussion:

Geopolitical risk has moved from background noise to a force that shapes the portfolio itself. This opening session frames it as a fiduciary question — how a contested, multipolar order reshapes which markets are investable, where diversification no longer protects what trustees believe it does, and where the energy, supply-chain, and human-rights exposures underneath the fund's global book now sit. The aim is not to prescribe positions but to sharpen the questions trustees carry into every allocation decision.