



KKR's Henry McVey: "Time to Focus"

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New Macro Report Discusses Five Key Investment Themes

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the release of Time to Focus: Five Key Investment Themes, a new macro Insights piece by Henry H. McVey, KKR's Head of Global Macro and Asset Allocation ("GMAA").

"Rising macroeconomic and geopolitical tensions are creating both opportunities and risks for global investors across the entire global capital markets," Henry McVey said. "Our message is that the current environment is not likely to change materially in the near term, and as such, pursuing idiosyncratic themes like the five we highlight is likely to yield better performance results than increasing exposure to beta plays at this point in the cycle."

In his latest report, Henry McVey outlines the following five key macro trends on which he believes global, multi-asset class investors should focus:

1. Interest rate outlook: lower for longer continues to drive the yearn for yield and growth
2. Despite temporary periods of economic reacceleration, Chinese GDP growth is still slowing, and as such, a new playbook is required for global trade
3. Post-Brexit, the upward revaluation of domestic facing, consumer-oriented economies appears inevitable, in our view
4. The ongoing dismantling of levered financial services intermediaries is further bolstering the illiquidity premium across private credit
5. Expanding exposures to complex investment situations, while reducing exposures when it appears investors may be over-paying for earnings visibility and/or simplicity

Links to access this note as well as an archive of Henry McVey's previous publications follow:

- To read the latest Insights: click [here](#).
- To download a PDF version: click [here](#).
- For an archive of previous publications of Insights and Thoughts From the Road: click [here](#).

About Henry McVey

Henry H. McVey (New York) joined KKR in 2011 and is Head of the Global Macro and Asset Allocation team. Mr. McVey also serves as Chief Investment Officer for the Firm's Balance Sheet. Prior to joining KKR, Mr. McVey was a managing director, lead portfolio manager and head of global macro and asset allocation at Morgan Stanley Investment Management (MSIM). Prior to that, he was a portfolio manager at Fortress Investment Group and chief U.S. investment strategist for Morgan Stanley. While at Morgan Stanley, Mr. McVey was also a member of the asset allocation committee, and the top ranked asset management and brokerage analyst by Institutional Investor for four consecutive years before becoming the firm's strategist. He earned his B.A. from the University of Virginia and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. McVey serves as co-chair of the TEAK Fellowship board of trustees and is a member of the Pritzker Foundation and Lincoln Center Investment Committees.

About KKR

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