

# Infrastructure & Real Assets Investment Strategies for Pension Funds

Tuesday 18 June 2019  
at Le Meridien Piccadilly, London

**Sponsored by:**

**Columbia Threadneedle Investments**  
**EDF Energy**  
**J.P Morgan Asset Management**  
**Manulife Investment Management**  
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CPD = 6.5 hours



## Programme

08.45 **Registration and coffee**

09.20 **Welcome and Opening Remarks**

**FRED JAFFE**, EXECUTIVE DIRECTOR, SPECIALIST PENSION SERVICES

09.25 **Infrastructure**

MODERATOR: **LEYLAND OTTER**, INDEPENDENT INVESTMENT CONSULTANT

### Managing Volatility in Infrastructure

Sector diversification is often highlighted as a risk mitigant for Infrastructure funds. However, risk, as measured by volatility of returns, has more to do with macro factors impacting on the specific income profile of the underlying infrastructure assets. Ingrid Edmund will outline how a dynamic portfolio construction framework, based on macroeconomic factors of GDP Growth, inflation and interest rates, when effectively applied, will better control volatility and deliver consistent performance through economic cycles

**INGRID EDMUND**, SENIOR PORTFOLIO MANAGER, COLUMBIA THREADNEEDLE INVESTMENTS

### ESG is Vital to Infrastructure Investing

As an asset class, infrastructure provides direct exposure to ESG and plays a critical role in the essential functions and sustainability of communities and their environments. A forward looking ESG strategy provides a long-term focus on safe operations, stakeholder engagement, and environmental stewardship and also views risks, opportunities and trends that are material to each business. The importance of governance, hidden values of "S" and ESG implementation at the portfolio company-level are fundamental to investment outcomes.

**CASSIE WINN**, VICE PRESIDENT, INFRASTRUCTURE INVESTMENT GROUP, J.P. MORGAN ASSET MANAGEMENT

10.40 **Coffee / Tea**

11.10 **Real Assets**

MODERATOR: **LINDA McALEER**, SENIOR INVESTMENT CONSULTANT, HYMANS ROBERTSON

### Investing in Farmland

Macro-economic forces and demographic trends underpin the value proposition of direct equity investment into farmland. Learn why now is the right time to invest, how a global approach can enhance diversification benefits to hedge against risk and how an active management approach, embedding sustainability into the investment process, can further increase the opportunity to capture value increases while mitigating risk.

**MARTIN DAVIES**, PRESIDENT & CEO, WESTCHESTER GROUP

### Timber and Farmland: working together in a mixed asset portfolio to reduce variance in returns

Timberland and farmland assets have been used and tracked as components of institutional portfolios for over two decades, establishing a strong historical record of performance, low to moderate risk, and favourable diversification characteristics. While investors have generally treated timberland and farmland as separate asset classes, both are income generating and land appreciation investments with biological growth components.

Both offer comparable risk-adjusted returns and inflation protection. Structuring coordinated investments in these two natural resources has the potential benefits of generating operational efficiencies and augmenting the risk-reducing diversification of a broader portfolio.

**KEITH BALTER**, DIRECTOR OF ECONOMIC RESEARCH, HANCOCK NATURAL RESOURCE GROUP (HNRG)

12.25 **Drinks and Lunch**

13.35 **Alternatives**

MODERATOR: **GEORG INDERST**, INDEPENDENT CONSULTANT

### EDF Energy: Sizewell C

Since infrastructure became accessible to private investors, its popularity has grown almost exponentially. Last year, global fundraising for privately owned or 'unlisted' infrastructure projects reached a new record level \$85 billion in 2018. EDF's Sizewell C nuclear power station is a new opportunity for pension fund investment. This session will explain why the project is an attractive proposition for funds and an ESG compliant model for future low carbon energy investment in the UK

**JULIA PYKE**, NUCLEAR DEVELOPMENT DIRECTOR, EDF ENERGY

### Climate Change, Energy Transition, and Responsible Investment Strategies

The transition to a lower-carbon global economy presents opportunities and threats to real asset investors. Sustainable infrastructure offers a compelling route to profit from this rapidly developing theme, but investors must be careful to understand an evolving set of market, regulatory, and business model risks. Can real asset strategies help insulate portfolios to the disruptive impacts of climate change?

**ANASTASIA GUHA**, HEAD OF UK & IRELAND, PRI

14.50 **Coffee / Tea**

15.10 **Practical Issues & Pension Fund Insights**

MODERATOR: **JOHN FORBES**, INDEPENDENT CONSULTANT

### Best Ideas in Global Real Assets: Value Add & Opportunistic Strategies

What are the global real asset investment considerations? The importance of manager selection. Implementation considerations. Typical fund characteristics. Example portfolios.

**PAUL JAYASINGHA**, GLOBAL HEAD OF REAL ASSETS, WILLIS TOWERS WATSON

### PENSION FUND INSIGHTS

How should pension funds react to the major economic challenges that lie ahead? The panel will discuss their infrastructure & real assets investment challenges and solutions. Panellists to include:

**SIBRAND DRIJVER**, SENIOR INVESTMENT STRATEGIST, TKP INVESTMENTS

**MARK HEDGES**, CHIEF INVESTMENT OFFICER, TREASURY DIVISION, NATIONWIDE PENSION FUND TRUSTEE LTD.

16.25 **Drinks reception followed by Close of Conference**

## Speaker bios



**Keith Balter** is responsible for the market analysis supporting investment and operational planning and decision making for the **Hancock Natural Resource Group** (HNRG). Keith's team maintains informational databases and produces analytical studies and publications addressing trends in global timber, agricultural commodity and renewable energy markets as well as the role of timberlands and farmlands in institutional investment. Before joining HNRG in 2012, Keith was Senior Economist with Forest Capital Partners LLC, a company investing and managing commercial timberland for institutional investors, where he was responsible for market analysis, business development and investor support. Prior to his time at Forest Capital Partners, Keith was a principal at RISI, a provider of information services and analysis to the global forest products sector. Keith holds a MFS in Forest Economics from Yale, and an MBA from the University of Chicago.



**Martin Davies's** 25 years in the agricultural industry have included posts within corporate agriculture, consultancy and investment. Prior to joining **Westchester** in September 2014 he led the deployment of institutional investors' capital into farmland in New Zealand, Australia, Romania, Poland and Chile for Bank of New York Mellon's asset management subsidiary Insight Investment. After 13 years with the Cooperative Group Farms in the UK, his lead into agricultural investing was 5 years spent working on agricultural investment projects for private investors in Poland, Romania, Bulgaria and Ukraine. An Agricultural graduate of The University of Reading, Martin was Chairman of the 2017 Oxford Farming Conference. He was a 2006 Nuffield Scholar and is a member of the Institute of Agricultural Management and a Director of Nuffield International.



**Sibrand Drijver** has over 15 year's industry experience. In his role as a Senior Investment Strategist he advised a large Dutch pension fund with respect to the strategic asset allocation and risk management. This pension fund is now one of the best performing funds in The Netherlands. Currently he does a lot of research with the aim of improving the return-risk characteristics of the clients of **TKP Investments**. Topics include inflation risk, FX hedging, life cycles, how much investors can invest in illiquid assets, alternative fixed income, interest rate hedging, ESG and research with respect to asset classes. He also presents often at seminars and publishes articles in magazines and books. Before he joined TKP Investments Sibrand worked for a bank and had a focus on risk management and treasury and financial markets. He also worked for a consultancy firm. In that role, he advised many large European pension funds, banks and insurance companies in The Netherlands and other countries in Europe with respect to risk management and strategic asset allocation. Sibrand studied Econometrics at the University of Groningen. He also obtained a PhD after finishing his thesis on Asset Liability Management for pension funds.



**Ingrid Edmund** is a senior portfolio manager within the Infrastructure Investments team with responsibility for managing global infrastructure portfolios, including the European Sustainable Infrastructure strategy. She has 15 years' experience in infrastructure investment, financing, strategy and fundraising. Ingrid joined **Columbia Threadneedle** from HSBC Global Asset Management, where she was Senior Infrastructure Product Specialist, responsible for the delivery of its infrastructure debt investment offering and business strategy for institutional clients. Prior to that, Ingrid led business development in Europe at specialist infrastructure investor Hastings Funds Management. Her other experience includes positions at Stormharbour Securities as Infrastructure Director, Sumitomo Mitsui Banking Corporation Europe advising and financing social infrastructure and renewable energy transactions in EMEA and Standard & Poor's, where she focused on analysing private project finance transactions. Ingrid has a BSc in mathematical economics from the Academy of Economic Studies in Bucharest and an MSc (with distinction) in Finance, Economics and Econometrics from Cass Business School, London.



**Anastasia Guha** joined the **PRI** in 2011. She is responsible for the UK and Ireland network. Prior to her current role, she has held a number of positions at the PRI including in signatory communications, as a strategic advisor across all content and as the Head of Australasia. Previously, Anastasia worked in communications at Euromoney Institutional Investor and Fidelity International. She also has a background in journalism including working as a features writer and editor for various publications. Anastasia holds a BSc in Economics and Applied Statistics (Ferguson College, India) and MA in International Political Economy (Warwick).



**Mark Hedges** is Chief Investment Officer at **Nationwide Pension Fund** and has responsibility for the performance and implementation of the asset allocation strategies agreed with the fund investment advisors. He is responsible for a £5.6bn asset portfolio; with investment manager selection across liquid assets (equities, liability hedging, credit) and illiquid investment (infrastructure, real estate, private debt, opportunistic and buyout equity funds). Previously, Mark led the establishment of Nationwide's Covered Bond programme and its Silverstone RMBS Master Trust funding vehicle. In addition he has securitised UK Student Loans and a synthetic corporate bond structure along with structured transaction and investment in various ABS instruments. Past experience also includes leading the origination and structuring of social housing, PFI and commercial real estate debt transactions.



**Paul Jayasingha** joined **Willis Towers Watson** in 1998 and has been involved in manager research since this time. He is a Senior Investment Consultant who heads Willis Towers Watson's Real Assets research team, which incorporates real estate, infrastructure and natural resources. Paul has previously been a member of Willis Towers Watson's Portfolio Construction Group, which helps to determine the construction of certain client mandates. He has also been involved in several regional equity research teams in the past and has consulted for a number of large institutional investors on manager structure and selections. He graduated in 1998 with a degree in mathematics from the University of Durham. He is a Fellow of the Institute of Actuaries.



With over 15 years of experience advising infrastructure and energy projects around the world, **Julia Pyke** joined **EDF Energy** in July 2017 to focus on Hinkley Point C, Sizewell C, Bradwell B and the decommissioning of advanced gas-cooled reactors. Prior to her present role, Julia led a cross-practice team advising on power projects as Partner and Head of Power and Renewables for UK, US & Europe at Herbert Smith Freehills LLP, focusing on defence, nuclear decommissioning and transport projects. Julia is now working with Government to identify an innovative way for Sizewell C to be funded at best value to electricity consumers, and with potential investors.



**Cassie Winn**, Vice President, is a member of the Infrastructure Investment Group's Client Strategy team where she focuses on investor relations, reporting and ESG initiatives. Prior to joining **J.P. Morgan**, Cassie was the Product Specialist for the Infrastructure Investing strategy at Oaktree Capital where she focused on client communications and reporting, product launches and due diligence. Prior to Oaktree, Cassie served as Vice President of communications at Highstar Capital. Cassie began her career on the Investor Relations team at Clearlake Capital Group. She graduated from the University of Oklahoma with a B.A. in marketing.

## Conference Notes

**Purpose:** With increasing numbers of pension funds seeking to significantly increase their allocation to infrastructure and real asset, this conference aims to help them to assess the various options by examining a range of infrastructure and real asset investment strategies and highlighting the latest trends and the prospects for both the global and UK markets. We will also seek to address practical issues such as liquidity, fees, transparency and implementation.

**Date:** Tuesday 18 June 2019 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

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**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

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Please reserve ..... place(s) at The **SPS Infrastructure & Real Assets Investment Strategies Conference** taking place on **Tuesday 18 June 2019**.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1650 + VAT may be available. Please enquire to Sue Golton [sue@spsconferences.com](mailto:sue@spsconferences.com).

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