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CONFERENCES

Informing Pension Funds

The Annual

Investment Strategies for Dutch Pension Funds

Conference

Thursday 21 March 2019
at Apollo Hotel, Amsterdam

Sponsored by:

Aberdeen Standard Investments
American Century
ATLAS Infrastructure
Capital Group
FTSE Russell
T. Rowe Price

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Programme

- 08.45 Registration and coffee
- 09.15 Welcome and Opening Remarks
Trevor Cook, Managing Director, SPS
- 09.20 *Session 1 – Managing Volatility*
Moderator: **Christiaan Tromp**, Fiduciary Officer, Tromp Financial Services
- Volatility Forecasting and Management**
While forecasting market returns over the short-term is often viewed as a fool's errand, this presentation will go through the academic grounding on why forecasting volatility in markets is both possible and highly desirable, and will talk through its practical implementation in modern portfolios, including the benefits and the trade-offs.
Nick Samouilhan, Solution Strategist Multi Asset Division, T. Rowe Price
- Defensive Strategies in Volatile Markets**
The recent outbreak of market turbulence has refocused interest in defensive strategies. We focus on the Low Volatility and Minimum Variance strategies. Often incorrectly used interchangeable, we discuss their distinct objectives, portfolio construction process and investment outcomes.
Marlies van Boven, Managing Director Research & Analytics, FTSE Russell
- 10.35 Coffee / Tea
- 11.05 *Session 2 – Emerging Market Debt*
Moderator: **Evalinde Eelens**, Executive Board Member, BPF Particuliere Beveiliging
- Emerging Market Corporate Debt: the last Hidden Gem?**
Often overlooked by investors, Emerging Market Corporate Debt is one of the fastest growing areas of global fixed income. A closer look at this misunderstood and underappreciated asset class can reveal the potential for portfolio diversification benefits by investing in high quality companies with attractive yields and strong risk-adjusted returns.
Richard Adams, Senior Investment Director, American Century
- Why it Might be Time to Reconsider an Active Allocation in Emerging Market Debt**
The growth dynamics and strengthening economic fundamentals of many emerging market (EM) countries are attractive to investors seeking growth, income and diversification. In our presentation, we discuss why investors should reconsider an active allocation to EMD. We explain how an active allocation enables them to capture different drivers of return and manage risk, and provides a more deliberate allocation of capital, which could mitigate unintended consequences of index construction.
Jeremy J.W. Cunningham, Investment Director, Fixed Income, Capital Group
- 12.20 Drinks and Lunch
- 13.30 *Session 3 – Considering other Investment Strategies*
Moderator: **Paul van Gent**, Chief Investment Officer, Corestone Investment Managers
- Global Small Cap Equities**
Global Smaller Companies account for c.70% of the global equity opportunity set, but many pension funds have no exposure to this exciting area of the market. This talk will address why the asset class is worthy of consideration within a broader portfolio and outline some of the key benefits a bottom-up approach can bring.
Graham McCraw, Senior Investment Specialist, Aberdeen Standard Investments
- Listed Infrastructure Resilience in Uncertain Times**
Listed infrastructure acts as a diversifier, having lower beta and correlation to other assets. The underlying return streams of infrastructure companies (essential services, backed by hard assets with a degree of price certainty) are strongly linked to the regulatory or contractual frameworks in place, rather than typical drivers of equity and bond returns. In uncertain times infrastructure can provide a source of income with less correlation to traditional assets.
David Bentley, Founding Partner, ATLAS Infrastructure
- 14.45 Coffee / Tea
- 15.05 *Session 4 – Academic & Investor Perspectives*
Moderator: **Piet Molenaar**, Independent Board & Investment Committee Member, PNO Media
- Keynote Address: Pension Funds' Interconnections & Herding Behaviour in Alternative Asset Allocations**
This new research study of 191 pensions looks at how their interconnections (through trustees, actuaries or dominant asset managers) is leading to herding behaviour in private market asset allocation.
Dirk Broeders, Senior Economist, DNB, Professor of Finance, Maastricht University
- Building ESG Proprietary Benchmarks: Case study from PWRI**
This case study will examine how Pensioenfondsen Werk en (re) Integratie (PWRI) developed a proprietary ESG benchmark to achieve their own ESG objectives and how they aim to move to fully integrate ESG across the portfolio.
Xander den Uyl, Vice-Chairman, PWRI
- 16.30 Drinks reception followed by Close of Conference

Speaker biographies



Richard Adams is a Senior Investment Director at American Century Investments. Richard is an experienced investment professional who has held portfolio management roles in fixed income and equities. He is based in American Century's London office, and represents the investment views and capabilities of the firm across a range of asset classes.



David Bentley is a founding Partner of ATLAS Infrastructure, based in our London office. He has over 17 years' experience in the infrastructure sector. Prior to developing the ATLAS business, David worked with Rod Chisholm at RARE Infrastructure for over two years. David previously worked at the Future Fund (Australian Government Sovereign Wealth Fund) as an Investment Manager in its Infrastructure team. As part of this role David oversaw the Future Fund's investment in listed infrastructure and was responsible for managing a number of the Fund's unlisted infrastructure assets and pooled funds. Prior to this David worked for Deutsche Bank and PwC in infrastructure, utilities and natural resources M&A.



Marlies van Boven, is a managing director in the Research Analytics team at FTSE Russell. She is lead lecturer in Alternative Investments at Warwick Business School. She previously taught at CASS business school. She was a senior investment consultant at Cambridge Associates' Middle East & Africa team, working with clients throughout the GCC and wider MENA region, with a focus on hedge funds. Prior to that, she was head of Quantitative Analysis and Portfolio Management at Baring Asset Management. She was responsible for the global investment process, involving the design and implementation of regional and sector-based stock screens, portfolio construction tools and the design and auditing of the risk control mechanisms for the equity and fixed income teams. She was portfolio manager of the Barings Emerging Markets Absolute Return Fund. She was co-manager of Bluechip, a Multi-Strategy Fund, a joint venture with Babson Capital, MA. Previously Marlies was in charge of the quantitative research process at Newton and part of the Strategy team. Marlies holds a Master degree with honours from Institute Coremans, Brussels and a PhD in Finance from Warwick Business School. She is chair of London Leverage Events at 100 Women in Hedge Funds.



Dirk Broeders is a Senior Strategy Advisor at the Supervisory Policy Division at De Nederlandsche Bank and professor of Pension Finance and Regulation at the School of Business and Economics of Maastricht University. He is also a former Executive Member of the International Organisation of Pension Supervisors (IOPS) and Fellow at the Financial Stability Institute of the Bank for International Settlements. He holds a PhD in economics from Tilburg University and is a certified European Financial Analyst.



Jeremy J.W. Cunningham is an investment specialist at Capital Group. He has 31 years of industry experience and has been with Capital Group for two years. Prior to joining Capital, Jeremy worked as head of EMEA fixed income business development at Alliance Bernstein. Before that he was head of product management at Schroders. Earlier in his career he was a fixed income portfolio manager at INVESCO, J.P. Morgan Fleming and Merrill Lynch. He holds the Chartered Financial Analyst® designation. Jeremy is based in London.



Graham McCraw is an Equity Investment Specialist at Aberdeen Standard Investments and works closely with our active equity division to support its commercial growth and development. Graham joined Standard Life Investments in 2010, and has 8 years of experience in the industry. Graham graduated with an BSc (Hons) in Sport and Exercise Science and holds the IMC. charterholder.



Nick Samouilhan is a solution strategist in the Multi-Asset Division of T. Rowe Price. Mr. Samouilhan and his colleagues in multi-asset solutions engage clients and prospects in Europe, the Middle East, and Africa in consultative discussions to identify how T. Rowe Price can best meet their investment needs and objectives through a research-led application of the firm's broad equity, fixed income, and asset allocation investment capabilities. He has nine years of investment experience. Prior to joining T. Rowe Price in 2017, Mr. Samouilhan was a senior portfolio manager at Aviva Investors, managing a range of total return, absolute return, and multi-asset income funds. Prior to that, he worked at Investec Asset Management, focusing on quantitative asset allocation models and manager research. He began his career as an academic at the University of Cape Town. Mr. Samouilhan earned a Ph.D. in economics from the University of Cape Town. He also has earned the Chartered Financial Analyst and the Financial Risk Manager designations.



Xander den Uyl graduated in economics at the University of Amsterdam. He joined the union of public service employees Abvakabo FNV in 1979 as a policy advisor. In 1990 he was elected as a member of the executive board of Abvakabo FNV. He was negotiator for the national contracts for employees in state and local government and for the public service pension scheme. After working in Provincial Government for four years, he was elected as General Secretary of Abvakabo FNV in 2004, a position he has held till 2010. Xander den Uyl was vice president of ABP until 2013 and became a trustee of ABP on behalf of the pensioners in 2015. He is also vice-chair of pension fund PWRI and an overseer for two other pension funds in the Netherlands. In 2015 he was elected to the board of the Principles for Responsible Investment, PRI. Xander has been involved in responsible investment since the nineties.

Conference Notes

Purpose: This conference will be conducted in English and will be targeted at Dutch and other Benelux pension funds, although pension funds and institutional investors from the UK and other parts of Europe are also welcome. We will seek to examine the most pressing and important challenges and opportunities facing the Dutch pension fund industry in a participatory setting that encourages questions, debate and discussion. We aim to include consideration of the performance potential of different strategies, practical issues and legislation.

Date: Thursday 21 March 2019 **Venue:** Apollo Hotel Amsterdam, Apollolaan 2, Amsterdam 1077 BA NL; Tel: +31 2067 35922

Cost: SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. Conference documentation, drinks, lunch, tea and coffee breaks will be provided free of charge for qualifying attendees. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

Amendments: SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

Data Protection: Personal data is gathered in accordance with GDPR. Your details will be shared on an attendance list with other attendees including the conference sponsors who may wish to provide you with information.

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Specialist Pension Services: SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. please visit our website: www.spsconferences.com for an update of this conference and details of the other specialist pension and investment conferences we organise.

Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: sue@spsconferences.com

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Booking Form

Please read the Conference Notes, then complete the details below.

Please reserve place(s) at The **SPS Dutch Pension Fund Investors' Annual Conference** taking place on **21 March 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 £1625 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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