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Informing Pension Funds

Nordic Institutional Investors' Conference

Thursday 3 October 2019
at 7A Strandvägen, Stockholm

Sponsored by:

Artemis Investment Management
bfinance
Capital Group
FTSE Russell
Insight Investment
Lord Abbett
Wells Fargo Asset Management

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This conference is arranged by SPS Conferences

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08.30 Registration and coffee

08.55 Welcome and Opening Remarks
Liz Doughty, Conference Director,
Specialist Pension Services

09.00 ***Session 1 – Fixed Income***

Target Absolute Return in Fixed Income

- Fixed income markets in the current socio economic environment
- Limitations and challenges for traditional monetary policy and its long term implications for bond markets
- Identifying relative value and selective directional opportunities across the investable universe in order to maximise risk adjusted returns.

Juan Valenzuela, Fund Manager,
Artemis Investment Management

Why it Might be Time to Reconsider an Active Allocation in Emerging Market

- What are the growth dynamics and strengthening economic fundamentals of EM countries
- Growth, income and diversification benefits
- How an active allocation
    - can allow you to capture different drivers of return and manage risk
    - could mitigate unintended consequences of index construction

Jeremy Cunningham, Fixed Income Investment Director, **Capital Group**

Investing in Bank Loans

- Examining the lending proposition
- Market update: size, fundamental conditions and pricing
- Global and US/EU overview

Kearney Posner, Portfolio Manager,
Lord Abbett

10.50 Coffee / Tea

11.20 ***Session 2 – ESG in Fixed Income and Climate Change benchmarking***

Achieving Social and Environmental Impacts in Fixed Income Portfolios

- Key considerations for allocating towards positive impact themes in a fixed income portfolio
- What strategies are available?
- How credit mandates can align with UN Sustainable Development without compromising on financial performance

Isabelle Meyer, Fixed Income Investment Specialist,
Insight Investment

Integrating Climate Change Considerations into Passive Investment Strategies

- Climate change clearly presents significant risk and opportunities for investors
- What climate change considerations are relevant to investors?
- How can investors capture climate change risk and opportunities in their portfolio?

Fong Yee Chan, Senior Product Manager – Sustainable Investment, **FTSE Russell**

12.30 Drinks and Lunch

13.40 ***Session 3 – Risk Premia, Crowding & Diversification***
Moderated by: **Tomas Franzén,** Founder, **Franzen Advisory**

"Nobody goes there anymore. It's too Crowded"

- Crowding reflects a collective belief in a risk premiums existence, yet its garnered a bad reputation in the financial media.
- We've all heard the warning bell: as more portfolio owners chase the benefits of a particular investment strategy, the subsequent surge in flows will lead to negative outcomes.
- However without crowding, risks are only idiosyncratic and not systematic
- Therefore you should embrace crowding and this presentation explains why

Dan Morris, Head of Multi-Asset Solutions Team,
Wells Fargo Asset Management

Rethinking Diversification

- Diversification is back in the spotlight to reduce equity risk factor exposure and/or improve robustness
- Long menu of "diversifying strategies" features many that are relatively opaque, complex and expensive
- Innovations in "liquid alternatives" such as Alternative Risk Premia (ARP)
- How are ARP strategies actually performing live, in terms of absolute return and diversification?
- What are the key implementation decisions for investors to consider?

Dr. Toby Goodworth, Managing Director, Head of Risk and Diversifying Strategies, **bfinance**

14.55 Coffee / Tea

15.10 ***Session 4: Academic Insight & Investors' Current Approaches to ESG***
Chaired by: **Carina Silberg,** Head of Sustainability,
Alecta

Active Management at the Government Pension Fund Global in Norway: A Review

- This recent review looked at the role and contribution of active management in the Government Pension Plan
- What did it show and what suggestions can be made for the wider role of active management in pension investment management?

Magnus Dahlquist, Professor of Finance,
Stockholm School of Economics

ESG Pension Panel

With the incredibly rapid development of ESG and sustainable investing, this panel of investors will look at their current strategies, areas of concern and how they would like to see this sector develop in the next few years.
Panellists to include:
Johan Florén, Head of Communications and ESG, **AP7**
Carina Silberg, Head of Sustainability, **Alecta**
Emilie Westholm, Head of Responsible Investments & Corporate Governance, **Folksam**

16.15 Drinks reception followed by Close of Conference

Speaker biographies

Fong Yee Chan, joined **FTSE Russell** in July 2017 and manages the firm's Sustainable Investment data and index products in EMEA. Previously, she was ESG Director at eFront leading eFront's private equity ESG solution. Fong Yee also worked at the PRI, heading up the organisation's private equity and asset owner programmes. Prior to joining the Sustainable Investment community, she was a Senior Consultant at Accenture and subsequently Deloitte where she worked in the energy and utilities sectors. Additionally, Fong Yee sits on the board of directors for the UK Sustainable Investment Forum. Fong Yee holds an MSc in Environment and Sustainable Development from University College London (distinction) and BSc joint major Business Administration and Computer Science from Simon Fraser University in Canada.

Jeremy 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.

Dr Toby Goodworth, is Head of Risk & Diversifying Strategies at **bfinance**, having managed risk in hedge fund portfolios since 2003. Previously Toby was Head of Risk Management at Key Asset Management, one of Europe's oldest fund of hedge funds, where he designed and ran the firm's bespoke risk models. Prior to that, he was a Risk Analyst focusing on quantitative global equity strategies. Toby holds a Ph.D in Physics from University College London and a First Class honours degree in Physics, also from UCL.

Isabelle Meyer joined the Client Solutions Group at **Insight Investment** as a fixed income investment specialist in March 2017, focussing on European clients. She originally joined Insight's European Institutional Business Development Team in October 2012 and was looking after German clients and consultants, while engaging in business development activities. Prior to this, she was a marketing associate at L'Oreal and held a business analyst role at Tanaka Kikinzoku Group. Isabelle holds an MA in Management from the University of St Andrews and a dual MSc in Management from the London School of Economics and HEC Paris. She also holds the Investment Management Certificate from the CFA Society of the UK and has passed level II of the CFA programme.

Dan Morris is the head of the Multi-Asset Solutions Team at **Wells Fargo Asset Management** (WFAM). In this capacity he leads the team to provide innovative outcome-orientated solutions to investors seeking to grow, protect or generate income from their investments. The team utilize portfolio construction, risk premia investing, dynamic asset allocation and risk management skills to deliver innovative outcome-orientated solutions. These include Target Date Funds, Global Multi-Asset Income, Growth strategies, Alternative Risk Premia and dynamic portfolio hedging strategies. Prior to joining Wells Fargo in 2017, he served as Head of US Portfolio Solutions at Schroders in New York where he lead the portfolio solutions business for North America. Prior to New York, Dan provided LDI solutions to UK clients with Schroders in London. Previously Dan led the London Investment Strategy team at Towers Watson where he advised clients on asset allocation, hedging and downside protection strategies. Dan began his career in the UK with HSBC Actuaries and Consultants as an Actuarial Analyst. He holds a bachelor's degree in mathematics from the University of Nottingham and is an associate of the Institute of Actuaries, UK.

Kearney Posner is responsible for contributing to the management for the firm's taxable-fixed income strategies with a focus on bank loan securities. Ms. Posner joined **Lord Abbett** in 2015. Her prior experiences includes serving as Director, Leveraged Finance, Associate Director, Middle Market Leveraged Finance, and Associate, High Yield Research at Metropolitan Life Insurance Company; Assistant Vice President, Financial Guaranty at Radian Group; Analyst, Private Wealth Management at Goldman Sachs & Co.; and Analyst, Fixed Income Investment Banking at Painewebber Inc. She has worked in the financial services industry since 1999. She earned a BS in international economics from Georgetown University and an MBA from the Wharton School of Business at the University of Pennsylvania. She also is a holder of the Chartered Financial Analyst® (CFA) designation.

Carina Silberg was appointed Head of Sustainability at Alecta in March 2017 and is responsible for overseeing and advancing Alecta's sustainability work. Prior to joining Alecta, Carina was a member of the Executive Management team at corporate communications advisory firm Hallvarsson & Halvarsson, heading its' CSR and Sustainability practice. Other experiences include the role as Senior ESG analyst and Head of Engagement at GES Investment Services. Carina has a MSc in Business Administration. Carina Silberg represents Alecta in a number of initiatives including Swedish Investors for Sustainable Development (SISD) facilitated by Sida, and has worked alongside CEO Magnus Billing in the EU HLEG on Sustainable Finance.

Juan Valenzuela has degrees in both Law and Business from Carlos III University in Madrid. He began his career in 2003 at JP Morgan in Edinburgh. He joined SWIP in 2006 to manage several mandates, including its Absolute Return Bond Fund. Juan went next to Alliance Trust, where from 2012 he helped launch and then co-managed the Dynamic Bond Fund. Before joining **Artemis** in February 2018, Juan worked from 2015 at Kames Capital, where he co-managed Kames' Strategic (onshore and global) Bond Funds, LBPAM Kames Absolute Return Bond Fund and Core Plus Fund. Juan is a CFA charterholder.

Conference Notes

Purpose: This conference is for Nordic institutional investors, particularly pension funds, foundations, family offices and private-banks as well as selected institutional investors from further afield.

Date: Thursday 3 October 2019 **Venue:** 7A Strandvägen, Strandvägen 7, 114 56 Stockholm

Embla Suite, Norrtullsgatan 6, 113 29 Stockholm

Cost: There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

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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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