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Informing Pension Funds

Nordic Pension Fund & Institutional Investors Conference

Tuesday 2 October 2018
at 7A Strandvägen, Stockholm

Sponsored by:

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FTSE Russell

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<p>08.30 Registration and coffee</p> <p>08.55 Welcome and Opening Remarks Trevor Cook, Managing Director, Specialist Pension Services</p>	<p>(seeking alpha) to protecting overall market returns (beta). This talk will look at how, with improved data, index investors have more options than is usually assumed to serve as drivers of change, and how company engagement is imperative in raising standards for the entire market.</p>
<p>09.00 Session 1 – Introduction Chaired by: Henrik Nordling, Senior Advisor, Svensk Handel Forsäkringar</p>	<p>Meryam Omi, Head of Sustainability & Responsible Investment Strategy, Legal & General Investment Management</p>
<p>Sustainable investing as the new Normal: Impact on investments in Private Markets Moving from Niche to Mainstream: what’s in it for investors? As investments in private markets are increasing how should you consider ESG factors? Sara Bernow, Partner & Global ESG Lead, McKinsey & Company</p>	<p>12.20 Drinks and Lunch</p>
<p>Risk Premia 2.0 – Evolution and Diversification: Is more Premia always Better?</p> <ul style="list-style-type: none"> • Is market-neutral a myth? • Looking at different kinds of beta. • Optimal diversification – how many risk premia? <p>Axel Groß-Klußmann, Senior Associate Partner, Multi-Asset, Quoniam Asset Management</p>	<p>13.30 Session 3 – ESG & Active Factor Exposure Chaired by: Lauri Vaittinen, Senior Vice President Investment Solutions, Mandatum Life Insurance</p>
<p>10.10 Coffee / Tea</p>	<p>Integrating Sustainable Investment into Passive Portfolios – an index provider’s perspective</p> <ul style="list-style-type: none"> • Why is demand increasing for index based approaches to sustainable investment implementation? • How can investor objectives on sustainable investment be incorporated into index design? • What are the outcomes of sustainable investment index design? • Outlining how an index provider can engage the market and provide alignment with Asset Owner stewardship / engagement objectives <p>Fong Yee Chan, Senior Product Manager (Sustainable Investment), FTSE Russell</p>
<p>10.40 Session 2 – ESG Considerations in Portfolios Chaired by: Gunnela Hahn, Head of Responsible Investments, Church of Sweden</p>	<p>The Active Factor Exposure you didn’t Know you Had This talk makes the case that factor investing is active investing and that strategies need to be actively implemented. It outlines the benefits and risks of active and passive implementation and will consider how to obtain consistent factor exposure and avoid factor delay. We will also highlight how some factor strategies can deliver different factor exposure from what you thought.</p>
<p>Debunking the ESG Myths in Emerging Market Debt EM governance standards are so poor as to make ESG irrelevant. Regardless, there is no ESG data available to analyse anyway. That is what many say. Is it the truth? No. ESG analysis, properly incorporated into the investment process, has the potential to generate consistent alpha. It should be a structural component of EMD investing. Not something to ignore. Simon Cooke, Analyst Emerging Markets, Insight Investment</p>	<p>Mark Fitzgerald, Head of ETF Product Management, Vanguard Europe</p>
<p>ESG Integration and its Pitfalls Over the last years, Sustainable Investing developed from a market niche into a mainstream topic. Still, Sustainable Investing is an opaque topic and seen very differently within but also between countries and regional investment traditions. Consequently, very often discussions focus on the definition of Sustainable Investing and much less on how it can be done in practice. Contrary to this we would like to focus on implementation pitfalls in setting up a Sustainable Investment process. Given the broad scope of the topic will we focus on the topics of performance consequences and voting. Gerold Permoser, CIO & Chief Sustainability Officer, Erste Asset Management</p>	<p>14.45 Coffee / Tea</p> <p>15.00 Session 4: Industry Update & ESG Panel</p>
<p>Looking Beyond Engagement in Index Funds – no Reason to be Passive Index investors own the entire market, so they have the ultimate interest in protecting long term risks. This requires a change in focus for ESG, from outperforming companies</p>	<p>The New Premium Pension System Examining the new reforms and the impact they will have on Swedish pension provision. Erik Fransson, Director Fund Department, Swedish Pensions Agency</p> <p>ESG International Panel: Developments & Challenges Speakers of the day debate ESG and international changes and challenges. Contributors include: John Howchin, Secretary General, The Ethical Council of Sweden’s AP Funds</p> <p>16.00 Drinks reception followed by Close of Conferenc</p>

Speaker biographies



Sara Bernow is a Partner at **McKinsey & Company**. Based in Stockholm, Sara has been at McKinsey for more than 10 years and is part of the company's global Private Equity & Principal Investors practice. She co-leads the Institutional Investors team in Europe, where she predominantly advises pensions funds, private equity firms, government ownership units and other institutional investors on a wide range of issues, including investment strategy, ESG/sustainability strategy, performance review, risk management, portfolio analysis, operational platform and due diligence of investment opportunities. She also leads McKinsey's sustainable investing team globally. Prior to joining McKinsey, Sara had a stint at Goldman Sachs in London. She holds a Master's degree in Finance from Stockholm School of Economics with an academic MBA exchange at Indian Institute of Management (IIMA).



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.



Simon Cooke, CFA, is an Emerging Markets Analyst at **Insight Investment**. Simon joined Insight in 2011, working in the Credit Analysis Team, before joining the Emerging Market Debt Team as an analyst in August 2017. Prior to Insight, Simon worked in audit and financial due diligence at Grant Thornton. Simon holds a BA in History from the University of Durham. He also holds the Investment Management Certificate from the CFA Society of the UK, is a Chartered Accountant and CFA charterholder.



Mark Fitzgerald, Head of ETF Product Management, **Vanguard Europe**. Mark joined Vanguard's Portfolio Review Department in 2013. Prior to this he worked for BlackRock/BGI where he spent 8 years in the Portfolio Management Group in various senior roles, lastly as a Managing Director. Before BlackRock's acquisition of BGI, Mark was Head of Pooled Funds Equity Index Portfolio Management and the Index total return swap programme. Before BGI, he spent 7 years as a quantitative equity and fixed income portfolio manager at Deutsche Asset Management and Northern Trust. Mark holds a BA Hons in Business Studies and International Finance from South Bank University, London.



Dr Axel Groß-Klußmann, Senior Associate Partner, Multi Asset, **Quoniam Asset Management**. Axel joined Quoniam Asset Management in July 2012, assuming a hybrid portfolio manager and researcher role. His current position in the multi asset team focuses on refining and implementing strategies for Quoniam's risk premia suite. Prior to Quoniam Axel was with Deutsche Bank's Quantitative Products Laboratory where he explored alternative data sources in a high frequency setting. Axel holds a PhD in econometrics and a MSc in statistics from Humboldt university Berlin as well as degrees in economics and mathematics from the universities in Kiel and Hagen.



Meryam Omi is head of Sustainability and Responsible Investment Strategy at **Legal & General Investment Management**. Meryam is responsible for engaging on sustainability themes globally and development of responsible investment product solutions. She leads on the project to integrate ESG aspects into the fundamental research of mainstream funds and to carry out sector/theme specific engagements on key sustainability topics. Meryam has over 12 years of investment experience in asset management companies, starting her career as a business proposal writer for fixed income funds. She joined LGIM in 2008 and project managed various marketing and sales initiatives across a wide range of products and capabilities. After completing an MSc in Environmental Decision Making, she joined the Corporate Governance team in 2010 to establish the engagement programme on environmental and social topics as LGIM signed up to the UN Principles of Responsible Investment and the UK Stewardship Code.



Gerold Permoser has been Chief Investment Officer (CIO) of **Erste Asset Management** since April 2013. In this function he is in charge of the asset management activities and investment strategies of all investment funds of the Erste Asset Management Group in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania and Slovakia. Before joining the company, he held the position of CIO at Macquarie Investment Management Austria KAG. Permoser started out in the securities business in 1997 and began his career as a fixed income analyst with Creditanstalt in Vienna. In 2000, he joined the fund management team of Innovest KAG, where his initiatives were decisive in helping to shape the investment activities and where he was later promoted to CIO (Director of Asset Allocation and Research). Gerold Permoser holds a degree (MSc) from the University of Innsbruck and is a Chartered Financial Analyst (CFA). He gives lectures at Vienna University and at numerous postgraduate courses for analysts and portfolio managers (e.g. at VÖIG, the Association of Austrian Investment Companies).

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: Tuesday 2 October 2018 **Venue:** 7A Strandvägen, Strandvägen 7, 114 56 Stockholm

Embla Suite, Norrtullsgatan 6, 113 29 Stockholm

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