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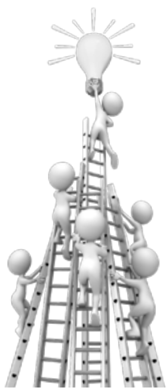
Informing Pension Funds

Nordic Pension Fund & Institutional Investors Conference

Tuesday 2 October 2018
at 7A Strandvägen, Stockholm



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08.30 Registration and coffee

08.55 Welcome and Opening Remarks
Trevor Cook, Managing Director,
Specialist Pension Services

09.00 ***Session 1 – Introduction***
Chaired by: **Henrik Nordling,** Senior Advisor,
Svensk Handel Försäkringar

Examining the Increasing Opportunities in Private Equity and Credit & ESG Considerations
As pension funds increase their illiquid investments, this talk will look at opportunities and investment strategies. It will also cover the increasing work on increasing ESG issues in this area.
Sara Bernow, Partner & Global ESG Lead,
McKinsey & Company

Risk Premia 2.0 – Evolution and Diversification: Is more Premia always Better?

- Is market-neutral a myth?
- Looking at different kinds of beta.
- Optimal diversification – how many risk premia?

Axel Groß-Klußmann, Senior Associate Partner,
Multi-Asset, **Quoniam Asset Management**

10.15 Coffee / Tea

10.45 ***Session 2 – ESG Considerations in Portfolios***
Chaired by: **Gunnela Hahn,** Head of Responsible Investments, **Church of Sweden**

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

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

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 (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.
Meryam Omi, Head of Sustainability & Responsible Investment Strategy,
Legal & General Investment Management

12.30 Drinks and Lunch

13.40 ***Session 3***
Chaired by:

Integrating Sustainable Investment into Passive Portfolios – an index provider's perspective

- 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

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

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.
Mark Fitzgerald, Head of ETF Product Management,
Vanguard Europe

14.50 ***Session 4: Updates from the Industry***
Chaired by:

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

Panel: What's on your agenda?
A panel of pension funds/investors discuss the issues of concern to them at the moment. Topics may include ESG, increasing illiquidity, manager selection.
Speakers to be confirmed

16.00 Drinks reception followed by Close of Conference

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, has been with **Quoniam Asset Management** since July 2012 and works in the Multi-asset Strategies group. Dr Groß-Klußmann studied statistics at Humboldt University, Berlin, quantitative economics at Christian-Albrecht University, Kiel, and mathematics at the University of Applied Sciences in Hagen. He then did a doctorate at Humboldt University, Berlin, in cooperation with the Quantitative Products Laboratory at Deutsche Bank. This work was published in international specialist journals such as the Journal of Empirical Finance and the Journal of Forecasting.

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

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.

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.

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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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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 £1590 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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