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Informing Pension Funds

Nordic Institutional Investor Conference

Managing Investments in a Complex & Changing Environment

Thursday 9 March 2017
at Marriott Copenhagen

Sponsored by:

Acadian Asset Management
AGF Investments
Bfinance
FTSE Russell
Insight Investment
Union Investment
Vanguard Asset Management

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This conference is arranged by SPS Conferences

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08.30 Registration and coffee

09.00 Welcome and Opening Remarks
Fred Jaffe, Executive Director,
Specialist Pension Services

09.05 **Session 1: Equity investment strategies**
Moderator: **Anne Broeng** Member of the Supervisory Board, **ATP**

Intelligent Capital Allocation

This talk will look at intelligent capital allocation in the context of managing a global equities portfolio and how effective capital allocation can lead to greater shareholder returns and investment performance.
Stephen Way Senior Vice President and Portfolio Manager, **AGF Investments**

Unintended Risks in Low Volatility Portfolios

This talk will discuss the potential pitfalls of naïve low volatility investing. It will make the case that a thoughtful, attentive approach to active management is needed to limit unintentional portfolio exposures, while still seeking to exploit the mispricing of risk within equities.
Ryan Taliaferro Senior Vice President, Portfolio Manager, **Acadian Asset Management**

10.20 Coffee / Tea

10.50 **Session 2: Fixed Income**
Moderator: **Andreas Weilby** Head of Investments, **Kirstein**

Emerging Market Debt – Where are the Opportunities and How to Exploit them

- Will Emerging Market High Yield bonds continue to outperform in 2017? What will be the impact of a new US government?
- A combined top-down and bottom-up approach as a recipe for outperformance in Emerging Markets
- Is Africa the new boom region?

Frank Ehrich, Portfolio Manager, Head of Emerging Markets Fixed Income, **Union Investment**

How to Enhance IG returns without Compromising on credit quality

This talk discusses how you can invest in higher quality public and private debt secured against collateral with diversification across asset classes, geography and maturities. This strategy provides consistent cash flow generation with high certainty of distribution whilst maintaining low interest rate & duration risk.
Emma du Haney Senior Product Specialist Fixed Income, **Insight Investment**

12.10 Drinks and Lunch

13.30 **Session 3: Smart Beta and Alternative beta**
Moderator:

Smart Beta & Smart Sustainability

This session will discuss how ESG and investors' sustainable investment preferences can be incorporated into Factor index methodology. Demonstrating how you can incorporate climate factors into a global factor framework and highlight how the different global style factors and climate factors interact. It will address the portfolio construction process and implications for the risk-adjusted performance.
Marlies van Boven Managing Director, Research Analytics Team, **FTSE Russell**

Understanding and Allocating Alternative Beta

- Defining Alternative Beta. What is it? Why is it useful?
- Looking under the bonnet – reviewing the different types of Alternative Beta strategies
- Evolving landscape – a review of providers and fees for Alternative Beta

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

14.45 Coffee / Tea

15.05 **Session 4: The Bigger Picture – Key Macro Themes**
Moderator: **Steen Villemoes** Advisor, **LB Forsikring**

"Brexit means Brexit" Means What?

Peter Westaway Chief European Economist, **Vanguard Asset Management**

Economies of Scale in Pension Fund Investments

This presentation is based on research conducted in Holland and around the world on the relationship between investment costs and pension fund size. As Danish and Nordic pension funds have consolidated in recent years, this presentation aims to assess the impact of size on asset management cost and ability. Is bigger always better?
Eric Veldpaus, Director, **Institutional Benchmarking Institute**

16.20 Drinks reception followed by Close of Conference

Speaker biographies

Dr. **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 also 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. 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 Finance.

Frank Ehrich has been working as a Senior Portfolio Manager for **Union Investment** since April 2001. He is Head of Emerging Markets Fixed Income since 2013 and together with his team of nine Portfolio Managers and two Portfolio Associates he manages assets of bn 8.1 Euros in 27 investment vehicles, allocated to local and hard currencies as well as corporates and sustainable investments. From 1998 until 2000 he was Director at Dresdner Kleinwort Benson in London and responsible for the Emerging Market trading desk. Prior to that he worked for Dresdner Bank in Frankfurt as a senior trader of Emerging Market bonds. From 1989 to 1996 he worked for Dresdner Bank Latin America in Hamburg. At first he was responsible for corporate and correspondent banking in Chile, Uruguay and Peru and worked therefore both in the head office in Hamburg and in the representative office in Santiago de Chile. Later on he concentrated on proprietary trading of Emerging Markets debt titles, project financing and debt to equity swaps.

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.

Emma du Haney joined the Fixed Income Group at **Insight Investments** in December 2008 as a Senior European Fixed Income Product Specialist. Emma joined Insight from Henderson Global Investors where she was an investment director in the Fixed Income Group. Prior to this she was a client portfolio manager at Credit Suisse Asset Management. Previously she worked at both Credit Suisse Asset Management and Gartmore Investment Management as a Portfolio Manager for their Fixed Income Team. Emma graduated with a MA in Modern Languages from Trinity College, Oxford and holds the Securities and Investment Institute Diploma.

Ryan Taliaferro joined **Acadian Asset Management** in 2011, and currently serves as lead Portfolio Manager for Managed Volatility strategies. Prior to joining Acadian, Ryan was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier he was a consultant at the Boston Consulting Group. Ryan currently serves on the advisory board of the Journal of Portfolio Management. Education: Ph.D., Business Economics (Finance), Harvard University; A.M., Economics, Harvard University; A.M. and A.B., Physics, Harvard University; M.B.A., Finance and Economics, University of Chicago.

Eric Veldpaus is Founder and Managing Director of the **Institutional Benchmarking Institute (IBI)** and Strategy Director of Novarca Group. He has been at the epicentre of cost transparency throughout his career. Before his current position at IBI, he was strategist at APG where his focus was on all aspects of cost and cost transparency including relations with auditors and the Dutch Central Bank. Prior to APG, he held senior positions at ABP, Robeco and PWC. Eric is author of several prominent publications on cost transparency, including the 'Recommendations on Administrative Costs' published by the Federation of the Dutch Pension Funds; he is also a lecturer at Nyenrode Business University in the Netherlands.

Stephen Way is head of **AGF's** global equity team and has been portfolio manager of the AGF Global Core Equity Strategy since its inception in 1995. He is the architect of AGF's EVA-based investment process and philosophy and leads the global equity team, leveraging their industry experience and diverse backgrounds to uncover market opportunities. In 1991, Stephen established AGF's wholly owned subsidiary in Dublin, Ireland, running the operations as Managing Director until 1994. Stephen earned a BA in Administrative and Commercial Studies from the University of Western Ontario. He is a CFA® charterholder and a member of the Toronto CFA Society.

Dr Peter Westaway is **Vanguard**'s Chief European Economist, and was previously Chief European Economist for Nomura International and senior research adviser for the Bank of England. He holds a PhD in Economics and an M Phil in Control Engineering & Operations Research from the University of Cambridge and a BSc in Mathematics and Economics from the University of York

Conference Notes

Purpose: SPS's inaugural conference in Denmark aims to examine a variety of topical investment issues specific to pension funds and institutional investors in both Denmark and the wider Nordic region.

Date: Thursday 9 March 2017 **Venue:** Copenhagen Marriott Hotel, Kalvebod Brygge 5, Copenhagen, 1560 Denmark. Tel: +45 88 3 99 00; www.marriott.com

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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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 Nordic Institutional Investor Conference** taking place on **9 March 2017**.

❑ delegates at £1590 plus VAT
❑ delegates at £1190 plus VAT
(reduced rate only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please complete delegate details below:

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