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CONFERENCES

Informing Pension Funds

# Annual Bond Investment Strategies for Pension Funds

Tuesday 9 January 2018  
at Le Meridien Piccadilly, London

Sponsored by:

**CQS**

**Franklin Templeton Investments**

**Macquarie Investment Management**

**Pictet Asset Management**

**Putnam Investments**

**TwentyFour Asset Management**



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CPD = 6.5 hours



## Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**  
**TREVOR COOK**, MANAGING DIRECTOR, SPECIALIST  
PENSION SERVICES

09.10 **Setting the Scene**  
MODERATOR: **KEVIN CLARK**, CLIENT DIRECTOR, PS  
INDEPENDENT TRUSTEES

### Opportunities in shorter dated credit for pension schemes

An overview of our investment outlook for the year ahead. How can shorter dated credit be used to achieve strong returns with minimal volatility? Comparing this approach with traditional absolute return credit and how they can provide liquidity and cash flow.

**CHRIS BOWIE**, PARTNER, TWENTYFOUR ASSET  
MANAGEMENT

### Relative Value in Multi Asset Credit Investing

As the relative value between different credit asset classes shifts over time, Multi-Asset Credit (MAC) investing enables tactical and dynamic asset allocation to profit from a broad range of opportunities, mitigate risk and manage duration. Where are we today across credit markets and what are the current trends? Looking forward, what worries us and where are the most compelling individual credit opportunities that MAC strategies will seek to capture on a relative value and absolute basis.

**DARREN TONER**, PORTFOLIO MANAGER, CQS

10.25 **Coffee / Tea**

10.55 **Securitised Markets**  
MODERATOR: **CLIVE GILCHRIST**, DEPUTY CHAIRMAN,  
BESTRUSTEES

### What's backing your bonds?

Introduction to the securitised credit market and an overview of the US and European ABS markets. What are the interesting opportunities as well as potential areas of concern within the securitised market? Are we being lulled into a false sense of security 10 years on from the Financial Crisis, or are there reasons to be in the MBS sector? Are car loans or US commercial real estate mortgage backed securities the seeds of the next crisis? How can securitised credit be used within a UK DB scheme.

**MICHAEL WANDS**, HEAD OF GLOBAL INVESTMENT  
STRATEGIES, PUTNAM INVESTMENTS

### Are you Invested in the Second Largest Global Fixed Income Market?

This session will explore why US Agency Mortgage Backed Securities may be the largest fixed income sector currently overlooked by UK Pension Funds, with the potential to provide diversification, downside protection and strong risk-adjusted returns.

**ION DAN**, PORTFOLIO MANAGER – US CORE FIXED  
INCOME AND ABSOLUTE RETURN MBS, **MACQUARIE**  
INVESTMENT MANAGEMENT

12.10 **Drinks and Lunch**

13.20 **Changes Ahead**  
Moderator: **JOANNA MATTHEWS**, CLIENT  
DIRECTOR, CAPITAL CRANFIELD

### Delivering Positive Returns in a Potential Bear Market for Bonds

Rising interest rates and inflationary risks could result in losses for investors with traditional global fixed income exposure. How can unconstrained fixed income protect capital and deliver positive returns in such an environment?

**STUART LINGARD**, VICE PRESIDENT, DIRECTOR - GLOBAL  
FIXED INCOME PRODUCT MANAGEMENT, **FRANKLIN**  
TEMPLETON INVESTMENTS

### Investing in a rapidly-changing bond market

A three-decade long bull market is coming to an end. It may soon become much harder to achieve the desired balance between risk and return. We believe that flexibility will be key. To deliver performance in this changing market, investors should consider an unconstrained approach to fixed income, with a focus on absolute rather than relative returns.

**PATRICIA SCHUETZ**, SENIOR CLIENT PORTFOLIO  
MANAGER, PICTET ASSET MANAGEMENT

14.35 **Coffee / Tea**

15.00 **Practical Issues**  
MODERATOR: **TO BE CONFIRMED**

### Putting it all together

With such a lot going on in the economy and so many investment opportunities apparently available at the moment, how do pension fund trustees choose? Today's presentations demonstrate the extent of the opportunities in fixed income alone but how should trustees choose which are the most appropriate opportunities for their fund and how can you best combine opportunities to enhance return and reduce risk?

**SAM ROBERTS**, HEAD OF INVESTMENT CONSULTING,  
CARTWRIGHT

A panel of pension scheme executives and trustees will talk about their pension fund's alternative credit and private debt investment strategies and experiences. Panelists to include:

**PETER MARTIN**, INVESTMENT OFFICER, **MEDICAL**  
DEFENCE UNION

16.15 **Drinks reception followed by Close of Conference**

## Speaker bios



**Chris Bowie** is one of the partners at **TwentyFour**, joining in September 2014 to create and manage the Outcome and Index Driven business line. This business line sits between the ABS and Unconstrained strategies and tends to have greater exposure to interest rate sensitive bonds, where the active management of duration risk is a key determinant of absolute and relative performance. Day to day, Chris is the lead manager for the Corporate Bond Fund and Absolute Return Credit Fund. He also is a member of the firm's Investment Committee. Chris has 23 years of experience across fixed income markets, having been Head of Credit at Ignis for 10 years, and Head of Rates at AEGON (now Kames). Before AEGON, Chris was a senior portfolio manager at Murray Johnstone Ltd (which was acquired by Aberdeen Asset management).



**Ion Dan** is a member of the firm's taxable fixed income portfolio management team, with primary responsibility for portfolio construction and strategic asset allocation. He is lead co-portfolio manager for the Absolute Return MBS strategy, and senior analyst and trader for agency mortgage-backed securities (MBS). Dan joined **Macquarie Investment Management** (MIM), which includes the former Delaware Investments, in April 2011 as part of the firm's integration of Macquarie Allegiance Capital, with responsibility for evaluating and trading agency MBS. Previously, he spent 10 years with Macquarie Allegiance, most recently as MBS sector manager and portfolio manager. Dan started his career as a junior options trader on the PCX Exchange. He earned bachelor's degrees in both business administration and economics from the University of California at Berkeley.



**Stuart Lingard**, Vice President, Director - Global Fixed Income Product Management, is based in London and is a product representative for the Franklin Templeton Fixed Income Group across Europe. Mr. Lingard has 18 years of investment experience. Prior to joining **Franklin Templeton Investments**, Mr. Lingard worked at Invesco, where he managed a portfolio of high profile global fixed income client accounts and was responsible for developing the fixed income product range globally. Mr. Lingard holds a Bachelor of Science (B.Sc. Hons) degree from the University of Surrey.



**Patricia Schuetz** joined **Pictet Asset Management's** Fixed Income team in 2014 as Senior Client Portfolio Manager. Before joining Pictet, Patricia was a senior client portfolio manager at Invesco Asset Management for over four years, where she focused on global macro and credit strategies, including emerging markets and absolute return strategies. Previously she worked for five years as an account manager in PIMCO's London office, and brings more than 25 years industry experience to her role. Patricia holds an MBA from Columbia University in New York, a BS in Business Management and BA in German, both from Bradley University in Illinois. She is also a Chartered Financial Analyst (CFA) charterholder.



**Darren Toner** is a Portfolio Manager. He is responsible for managing Global Long-Only High Yield & Financial portfolios and is assistant Portfolio Manager for the **CQS** Credit Multi Asset Fund. Prior to joining CQS in 2010, Darren has worked at GE Capital in London, where he joined the graduate scheme in 2005. His career has been focused on Leveraged Finance execution, distressed debt and restructuring / workout. Darren holds a BSc (1st Hons) in Economics and Finance from University College Dublin.



**Michael. Wands** is a Senior Investment Director in the Global Investment Strategies group, specializing in fixed income products. He is responsible for the development, launch, and marketing efforts of new and existing fixed income strategies and products. Michael joined **Putnam** in 2008 and has been in the investment industry since 1986. Prior to joining Putnam, he served at State Street Global Advisors from 2000 to 2008, including roles as Head of Structured Products, Portfolio Manager, and Head of Fixed Income, North America. Prior to that, Michael served in Fixed Income Research and Mortgage Sales at Drexel Burnham Lambert from 1986 to 1990, Kidder Peabody from 1990 to 1991, and Lehman Brothers from 1991 to 2000. Michael earned a B.S. in Management Systems from Rensselaer Polytechnic Institute and is a member of the Boston Securities Analyst Society.

## Conference Notes

**Purpose:** The 17<sup>th</sup> instalment of this popular conference aims to examine some of the more important and pertinent issues, challenges and opportunities facing Pension Fund Bond Investors in 2018. We will also seek, to consider practical issues such as market conditions, risk, volatility and timing on different pension fund portfolios

**Date:** Tuesday 9 January 2018 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

**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.

**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

**Data Protection:** Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box

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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](mailto: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 Annual Bond Investment Strategies Conference** taking place on 9 January 2018.

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](mailto:sue@spsconferences.com).

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Mr/Mrs/Miss/Ms:.....

Position: .....

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