

Emerging & Frontier Markets Investment Strategies for Pension Funds

Thursday 14 September 2017
at Le Meridien Piccadilly, London

Sponsored by:

Capital Group
Dolma Impact Fund
Jupiter Asset Management
RWC Partners
Union Investment TFI
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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 **Looking for Opportunities**

MODERATOR: TO BE CONFIRMED

30 years on – Emerging Market Investing Grows Up?

We believe that traditional index driven investing in emerging markets has become a constraint for global investors. The new geography of investing is about identifying the winners in innovation, changing patterns of global trade and rising EM consumption. Natasha will share her perspectives as a 20 year investment veteran in Emerging Markets and discuss how investors with a long term focus can benefit from the evolving environment.

NATASHA BRAGINSKY MOUNIER, INVESTMENT DIRECTOR, CAPITAL GROUP

Unconstrained: In Search of Investment Opportunities in the Emerging Markets.

Emerging and Frontier Markets are riddled with companies which are either cheap for a reason, or crowded quality stocks. We will discuss the benefits of a change based, genuinely active, all-cap and benchmark-agnostic approach to investing in the asset class. We will also discuss some of the hidden gems to be found for those who are willing to look in the small, mid-cap and frontier universe with a truly global approach.

ROSS TEVERSON, HEAD OF STRATEGY, EMERGING MARKETS, JUPITER ASSET MANAGEMENT

10.15 **Coffee / Tea**

10.45 **Generating Returns**

MODERATOR: TO BE CONFIRMED

Why Macro Matters

Emerging markets have become an important element in diversified equity portfolios. We believe the continued growth in these markets presents opportunities across a range of countries, industries and companies. However, emerging markets are not necessarily correlated with one another eg Latin America, SE Asia, South Asia, China, Africa etc. Assessing macro trends is essential for successful Emerging Markets investing. Our speaker will discuss the importance of expert analysis on economic, political and social issues: in the search to identify sustainable long-term growth opportunities; in seeking to mitigate risks i.e. when to pass on opportunities and when to exit investments

CEM AKYUREK, HEAD OF MACRO RESEARCH, RWC

Generating superior performance from Emerging Market Equities: Can investors achieve outperformance with less volatility than the market?

How can active management add value within Emerging Market equities? What are the characteristics high quality companies bring to a portfolio? Are quality growth companies overpriced?

BRIAN BANDSMA, EQUITY PORTFOLIO MANAGER & SENIOR RESEARCH ANALYST, VONTOBEL ASSET MANAGEMENT

Managers Q&A with:

Natasha Braginsky Mounier, Investment Director, Capital Group, Ross Teverson, Head of Strategy, Emerging Markets, Jupiter Asset Management Cem Akyurek, Head of Macro Research, RWC and Brian Bandsma, Equity Portfolio Manager & Senior Research Analyst, Vontobel Asset Management

12.20 **Drinks and Lunch**

13.30 **Where to Go Next**

Moderator: TO BE CONFIRMED

High Altitude Yields - Blending Concessional Capital to Lead Pension Funds to Frontier Markets

Frontier Markets can offer high returns, but their risk often means pension funds fear to enter. Multilaterals are offering political risk insurance, first loss tranches and other products to crowd in institutional investors, particularly in relation to climate change mitigation (e.g. renewables). Pension funds are developing sustainability, ESG and impact strategies seeking high environmental and social return alongside financial ones. This talk uses the example of Dolma Himalayan Climate Fund - a renewable energy fund - that affordably insures key risks such as credit and political risk. Such structures can open high yield markets in poorer countries while serving a strong environmental and social purpose

TIM GOCHER, CEO, DOLMA IMPACT FUND AND HON. PROF. OF SUSTAINABLE BUSINESS, UNIVERSITY OF NOTTINGHAM

Central & Eastern Europe as part of the Emerging Markets portfolio: How much value is there?

Central & Eastern Europe is becoming an increasingly interesting region with selected economies being pointed out as the true gems in terms of the investment perspective. But how do CEE capital markets differ in terms of their liquidity, size and potential? How attractive are the bond yields and what can be extracted from the stock markets? Finally, which directional and absolute return techniques can Investors apply in order to fully benefit in the region?

PIOTR MINKINA, INVESTMENT DIRECTOR, UNION INVESTMENT TFI

14.50 **Coffee / Tea**

15.10 **Session 4: Summary & Pension Fund Insights**

Moderator: TO BE CONFIRMED

Making Sense of it all

Having heard from a range of speakers on many of the ways to add value and increase returns, this session will aim to identify the best strategies that can be employed.

DR. JEROME BOOTH, CHAIRMAN, NEW SPARTA ASSET MANAGEMENT AND VISITING PROFESSOR, CASS BUSINESS SCHOOL

A panel of pension scheme executives and trustees will talk about their pension fund's EM and Frontier investment strategies and experiences. Panellists to be confirmed.

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

Speaker bios



Cem Akyurek serves as Head of Macro Research for the Emerging and Frontier Market strategies at **RWC**. He has 20 years of investment and research experience, with a speciality in macroeconomic and quantitative research. Cem most recently held the position of Director, Macro Research at Everest Capital. Prior to this Cem worked as a Senior Economist, EMEA, with Deutsche Bank and as Head of Economics and Strategy for Global Securities. Cem holds a Ph.D in Economics from the University of Miami, an MA in Economics from Florida Atlantic University and a BA in Economics from Bogazici University, Turkey. Cem is fluent in Turkish



Brian Bandsma joined **Vontobel's** Quality Growth investment team in 2002 as a research analyst, having started his investment career at Sanford C. Bernstein in 1998. He is the Lead Portfolio Manager of our Far East Equity strategy and Deputy Portfolio Manager of our Emerging Markets Equity strategy. He also has fundamental research responsibilities for companies within the IT, Financials, Telecoms and Utilities sectors. Brian Bandsma received an M.B.A. in Finance and Accounting from New York University Stern School of Business and a B.S. in Finance from Grand Valley State University in Michigan. Investment Experience: 19 years. Vontobel: 15 years.



Natasha Braginsky Mounier is an investment director. She has 23 years of investment experience and has been with **Capital Group** for 14 years. Earlier in her career at Capital she was an equity investment analyst with research responsibility in Emerging Europe, Africa and Middle East equity, as well as sector coverage of Nordic telecoms and European family investment firms. Prior to joining Capital, she was a corporate finance associate in New York at J.P. Morgan and the Blackstone Group and a portfolio manager at Credit Agricole Asset Management in Paris. She holds an MBA from Harvard Business School and a bachelor's degree in economics from the School of Foreign Service, Georgetown University. Natasha is based in London.



Tim Gocher is CEO of **Dolma Impact Fund** and a private equity executive with a background in energy and technology. After nine years at Deloitte and J.P. Morgan, and an MBA from London Business School, Tim worked on renewable energy at E.On before becoming Managing Director at listed investment bank Interregnum plc. He has advised governments, sovereign wealth funds and private developers around the world, including in China, India, Vietnam, Malaysia, Portugal and US. He is now working in conjunction with DFID and MIGA (World Bank's insurance arm) to launch the first renewable energy fund for Nepal and the Himalayan region with a risk profile designed for institutional investors. Tim is also Honorary Professor of Sustainable Business at The University of Nottingham



Piotr Minkina is an Investment Director. He joined **Union Investment TFI S.A.** in 2012. He started his professional career in 2003 and prior to joining Union Investment he held various positions with largest Polish banks. He gained deep experience heading multi asset structured products team. He is also responsible for creating discretionary fixed income, equity and multi asset strategies with exposure to both emerging and developed countries. He holds a Master's Degree from Warsaw School of Economics in the field of Finance and Banking.



Ross Teverson joined **Jupiter** in 2014 and is currently Head of Strategy, Emerging Markets. He manages the Jupiter China Fund and the Jupiter Global Emerging Markets Fund (Unit Trusts) as well as the Jupiter China Select fund and the Jupiter Global Emerging Markets Equity Unconstrained fund (SICAVs). He also manages the newly launched Jupiter Emerging & Frontier Income Trust PLC. Prior to joining Jupiter, Ross worked for 15 years at Standard Life Investments, where he managed a global emerging markets equity fund. Ross spent 7 years in Standard Life Investment's Hong Kong office, where he managed an Asian equity fund, and was a director of the business. Ross is a graduate of Oxford University and is a CFA® charterholder.

Conference Notes

Purpose: With pension funds' increasingly searching for ways to add value and increase returns, this conference aims to examine the place of emerging and frontier market investments in pension fund portfolios. We aim to consider how best such strategies can be employed to improve the funding levels and cash flows of pension funds whilst minimising volatility.

Date: Thursday 14 September 2017 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

Cost: £1590 plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at £1190 plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. SPS Conferences 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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Please reserve place(s) at The **SPS Emerging & Frontier Markets Investment Strategies Conference** taking place on 14 September 2017.

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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