sps CONFERENCES
Informing Pension Funds

Nordic Pension Fund & Institutional Investors' Conference

Considerations for Global Investing & Asset Allocations

Thursday 8 March 2018
at Marriott Copenhagen

Sponsored by:

Acadian Asset Management
AGF Investments
Erste Asset Management
FTSE Russell
HSBC Global Markets
Legal & General Investment 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 – Considerations for global investing***
Moderator:

De-globalisation, Technology and Implications for Global Investing

- Approaching the tipping point? Examining market and political forces in de-globalisation
- Impact on employment, wages, corporate profits and returns
- How AI/Technology may upend previous norms
- Identifying winners and losers: benefits and risks by industry, market and corporate structure

Stephen Way, Senior Vice President and Portfolio Manager, **AGF Investments**

Analysing Emerging Markets Corporate Bond Spreads

This talk will present the results of both cross-sectional and time series analyses of different credit spread determinants; It will look at whether the impact of determinants like rating, country, and sector are stable over time and the importance of evidence based insights for the manager selection process when asking to which determinants the asset class specialist allocates resources in the investment process.
Roman Swaton, Head of Fixed Income Credits,
Erste Asset Management

Managing the Impact of FX on your Investments

Whilst the impact of FX is not a new topic, the changing investor landscape is forcing a revisit of the motivations and procedures that manage this Risk.

- What are the various sources of currency risk and can these be quantified?
- How can these risks be mitigated, or even taken advantage of?
- What challenges can one expect when implementing and managing a chosen risk framework?

Marc Tuehl, Global Head of FX Overlay,
HSBC Global Markets

10.50 Coffee / Tea

11.20 ***Session 2: Focus on ESG investing***
Moderator: Moderator: **Rasmus Juhl Pedersen,** Head of ESG, **PBU – The Pension Fund of Early Childhood and Youth Educators**

Key Issues in Sustainable Investment - from big picture to portfolio implementation

- Why are we talking about "ESG issues"?
- How are they relevant to investors?
- How are investors incorporating ESG into portfolios?
- How have passive/index approaches evolved?

Aled Jones, Head of Sustainable Investing,
FTSE Russell

A Quantitative Approach to Sustainable Investing

Well-governed, sustainable businesses have the potential to make a positive contribution to the active returns of equity portfolios over time. This talk will look at the current integration and research of sustainable issues within a systematic investment framework.
Asha Mehta, Senior Vice President, Portfolio Manager, Director of Responsible Investing,
Acadian 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 and Responsible Investment Strategy,
Legal & General Investment Management

13.05 Drinks and Lunch

14.20 ***Session 3: Keynote Speaker and Investor Panel***

Moderator: **Jesper Kirstein,** CEO, **Kirstein**

KEYNOTE ACADEMIC PRESENTATION

What Rate of Return Should we Expect over the Coming Decade? 2018 Forecasts

Professor Rangvid is updating his rate of return forecasts and will present the latest ones at our conference. In his research he focuses on the relation between financial markets and the wider economy. More specifically, he looks at asset price predictability, financial crises, international finance, mutual funds, and household finance.
Professor Jesper Rangvid, Professor of Finance and Co-director of Pension Research Centre,
Copenhagen Business School

INVESTOR PANEL

Where will Returns Come From?

Following Professor Rangvid's talk, a panel of institutional investors look at asset allocation decision making in the current and future climate
Moderator: **Jesper Kirstein,** CEO, **Kirstein**

Panellists include:
Frank Velling, Chief Strategist, **PensionDanmark**

15.45 Closing remarks & Drinks reception

16.30 Close of Conference

Aled Jones joined **FTSE Russell** in November 2017 as Head of Sustainable Investing, Europe. Aled joined from Mercer's Investment Consulting business where he was a Principal in the Global Responsible Investment team for a number of years. At Mercer, Aled worked closely with large European asset owners and investment firms supporting them on all areas of RI strategy development and implementation, as well as ESG research and portfolio and manager analytics.Prior to this, Aled managed the ESG integration activities of one of the UK's largest public sector pension schemes, the London Pensions Fund Authority. Aled's RI industry experience spans more than 15 years during which time he has also worked in ESG analysis and research, as well as corporate voting and engagement for active portfolios on behalf of institutional and retail clients. Aled holds an MSc in Environmental Science from Lund University in Sweden and is a Member of the Chartered Institute for Securities & Investment.

Asha Mehta joined **Acadian** in 2007 and is the lead portfolio manager and director of responsible investing. In this role, Asha is responsible for building Acadian's ESG principles by leading ESG research and subsequent integration of ESG factors throughout Acadian's investment process and serving as the chair of our Responsible Investment Committee. Asha has extensive experience working with ESG considerations to create bespoke solutions. Prior to joining Acadian, Asha worked as an investment banker at Goldman Sachs and at Johnson & Johnson in a strategy role. Early in her career, she conducted microfinance lending in India. Asha holds an M.B.A. with Honors from The Wharton School (University of Pennsylvania) and undergraduate degrees from Stanford University. Asha is a CFA charterholder and a member of CFA Society Boston. She was named one of the Top 10 Women in Asset Management by Money Management Executive in 2016.

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.

Jesper Rangvid is Professor of Finance at the **Copenhagen Business School**. A unifying theme in Jesper's research is the relation between financial markets and the wider economy. More specifically, he looks at asset price predictability, financial crises, international finance, mutual funds, and household finance. Jesper has published the results of his research in some of the most prestigious academic finance journals, such as the *Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance,* and *Management Science*. Jesper was Chairman of the government-appointed committee investigating the causes and consequences of the 2008 financial crisis in Denmark known as the "Rangvid-report". He is often cited and used as an expert on economic and financial issues in the Danish media. Jesper is a member of the Board of Directors at the Medical Doctors' Pension Fund, the Medical Doctors' Pension Bank, and iRobo. He is also an advisor to the Swedish Riskbank. At CBS, Jesper co-directs the Pension Research Center (PeRCent) and is the Associate Dean of the CBS Executive MBA.

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.

Roman Swaton has headed the Fixed Income Credits team of **Erste Asset Management (EAM)** since 12/2016. The team manages all corporate spread strategies, both investment grade and high yield, as well as emerging markets corporates.Roman began his professional career in 1995 as a Fixed Income & Financial Analyst at Creditanstalt in Vienna. Thereafter he managed emerging markets fixed income funds at ERSTE-SPARINVEST (now part of EAM) in Vienna and at DWS/DeAM in Frankfurt. His professional career then included a structured credit boutique in Vienna and the EM fixed income hedge fund strategies for Barclays Global Investors in London. He returned to Erste Group in Vienna in 2009 and rejoined Erste Asset Manager as a Senior Fixed Income Manager in 2012. Roman holds a Master´s degree in Economics from the University of Vienna with a year abroad at the University of California, San Diego (Econometrics). He is a CEFA and CFA charter holder.

Marc Tuehl is Global Head of FX Overlay for **HSBC Global Markets**. Marc started his career in 1996 with Deutsche Bank Duesseldorf in a Sales role covering Foreign Exchange and Rates products. He moved to HSBC Trinkaus & Burkhardt, Dusseldorf in 2000 working in Foreign Exchange Sales with a focus on structured products. Two years later Marc became Head of German Desk at LCF Rothschild in Geneva. In this position he was responsible for the advisory of German and Pan-European clients within structured rates, FX and quantitative asset management. Marc became Head of Currency Overlay Management at HSBC Trinkaus in 2004 before moving to London in 2013 as Global Head of FX Overlay. In this position he is responsible for the global FX Overlay platform of HSBC providing passive and dynamic hedging solutions.

Frank Velling is currently chief Strategist at **PensionDanmark**, with 220bn. DKK under management. Before that, he had many years' experience as a strategist at BankInvest, Wealthmanagement and Carnegie. Frank conducts research on the global economy and politics, as well as financial markets. He also manages a global multi-asset portfolio.

Conference Notes

Purpose: SPS's 2nd Annual 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 8 March 2018 **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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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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Booking Form

Please read the Conference Notes, then complete the details below.

Please reserve .... place(s) at The **SPS Nordic Pension Fund & Institutional Investors Conference** taking place on **8 March 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.

Surname:..

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Mr/Mrs/Miss/Ms:..

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Company:..

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