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CONFERENCES

Informing Pension Funds

*The Annual*

# Investment Strategies for Dutch Pension Funds

*Seeking Returns at a Time of Change*

Wednesday 22 January 2020  
at Apollo Hotel, Amsterdam

**Sponsored by:**

American Century Investments  
Artemis Investment Management  
Capital Group  
CQS  
PGIM Fixed Income  
T. Rowe Price

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08.30 Registration and coffee

09.15 *Session 1 – Current Issues*

Moderator: **Alex Neve**, Fiduciary Manager  
Alternatives, APG Asset Management

**OPENING KEYNOTE SPEECH:**

**Dutch Pensions Reform: from good to better**

- Macro-economic challenges
- Dilemmas and trade-offs in the pension deal
- Longer term reform issues
- The agenda for now.

**Fieke van der Lecq**, Professor of Pension Markets,  
Vrije Universiteit Amsterdam

**Capturing the Next Distressed Cycle:**

This presentation will focus on the rapid growth of credit markets in both public and private format over the past 10 years and delve into the structural changes which have redefined credit investing and in particular special situations investing in a post-GFC world. We will seek to opine on successful investment strategies in a late cycle world and on ways to prepare to capture divergence and alpha in a recessionary environment. We will also discuss the rise of locked-up vehicles in the Special Situations universe and debate pros and cons against a traditional hedge fund model.

**Ivelina Green**, Senior Portfolio Manager/Global Head  
of Special Situations, CQS

**ESG & High Yield**

The de-carbonisation of global energy production is set to accelerate in coming years. This will be driven as much by technology and raw economics as the actions of policymakers. The global high yield market has significant exposure to both incumbent technologies, as well as those poised to benefit from this transition. Whilst this is the case, generic bond index approaches obscure the very different outcomes and exposures various borrowers have, even within apparently homogenous sectors. This presentation will outline some of the risks and opportunities within two sectors – autos and energy – and illustrate the value of a fully ESG integrated and active approach to global high yield investing.

**David Ennett**, Fund Manager, Artemis Investment  
Management

11.00 Coffee and tea

11.30 *Session 2 – Equity Investments*

Moderator: **Ramon Tol**, Fund Manager Equities,  
Blue Sky Group

**Health Care Investing: Doing Well While  
Doing Good**

If we look forward 30 years, the world will become a much more aged place. With an ageing population the need for health care will increase, and the cost per person of health care will increase too. This creates pressing needs that investors can help to address through an alignment with SDG-3, Good health and Well-Being, as well as financial opportunities in innovative health care companies. This presentation will explain the natural synergy between investing for financial and impact outcomes: doing well while doing good. We will discuss how a health care allocation can fit into investors' portfolios and explain how a

focus on creating positive impacts can be integrated into a portfolio approach.

**Richard Adams**, Senior Investment Director,  
American Century Investments

**EM Benchmark Issues and the Challenges of  
Measuring Success: An unconstrained  
approach**

While the MSCI EM benchmark has long provided investors like pension funds with a tool for measuring performance and selecting managers, the question is whether this is still a relevant EM benchmark in today's markets? In her presentation, Julie Dickson will focus on why a benchmark agnostic approach might make more sense, and address the possible negative effects of using traditional benchmarks on the delivery of results. This presentation will elaborate on how a fundamental, active investment approach in emerging markets can lead to a better risk reward trade off and improved metrics for measuring success in this heterogeneous asset class.

**Julie Dickson**, Investment Director, Capital Group

12.40 Drinks and Lunch

13.50 *Session 3- Fixed Income, Equity and ESG*

Moderator: **Maarten Roest**, Executive Board  
Member, Head of Investment Management,  
ABN AMRO Pension Fund

**Reaching for Yield Late in the Cycle - Why  
Active Matters**

In a low-yielding and increasingly negative interest rate environment, what role should higher-yielding fixed income securities play in investors' portfolios? Do the risks of the "reach for yield" trade outweigh the rewards this late in the credit cycle?

**Rob Fawn**, European Leveraged Finance Portfolio  
Manager, PGIM Fixed Income

**Mythbusters: 4 of the Biggest  
Misperceptions in the Equity Market**

Should investors become comfortable being uncomfortable? We are faced with an uncertain market environment, with a wide dispersion of potential outcomes between asset classes, industries and sectors. In this context, Justin will assess some of the biggest misconceptions currently in the equity markets and how they are impacting returns. With a series of potentially binary outcomes ahead, how can investors stay on the right side of change?

**Justin Thomson**, CIO International Equity,  
T. Rowe Price

**Case Study: Integrating ESG across Asset  
Classes**

- Exclusions and engagement
- Standardising ESG scoring
- Working with external managers and avoiding green-washing

**Anna Czylok**, Investment Strategist, TKP  
Investments

15.45 Drinks reception followed by Close of Conference

## Speaker biographies



London.

**Richard Adams** is responsible for representing the firm's investment capabilities and views across all asset classes to clients in Europe, the Middle East and Africa. Prior to joining **American Century Investments** in 2018, he was a Director and Client Portfolio Manager covering global, U.S. and Japan equities for Columbia Threadneedle Investments. He previously served as a senior fixed income specialist at Columbia Threadneedle. Prior to that, Richard was a Fixed Income Portfolio Manager for ING Investment Management. He also served as a U.S. Equity Portfolio Manager at Singer & Friedlander. He has worked in the investment industry since 2001. He holds a bachelor's degree in History and a master's degree in Finance, both from the University of



**Anna Czylok** has worked as Investment Strategist at **TKP Investments** for the last four years. She is responsible for the investment policy consulting to the general pension fund Stap and is a member of the investment strategy's responsible investment committee. In the recent past the team produced research on several responsible investment strategies, which led to the development of tailored investment solutions for several clients, among others MM Global Green Bonds fund. Before joining TKP Investment she worked as financial analyst at Gasunie. Anna is a Finance graduate at the University of Groningen.



**Julie Dickson** is an investment director at **Capital Group**. She has 25 years of investment industry experience and has been with Capital Group for three years. Prior to joining Capital, Julie worked as the head of client portfolio management at Ashmore Group. Before that, she was the head of client portfolio management at Aviva Investors. She also held various positions at Axa Rosenberg, Mellon Global Investments, Barclays Global Investors and Merrill Lynch. She holds a bachelor's degree in business management with concentration in finance from Cornell University. She also holds both the Investment Management Certificate and the Chartered Financial Analyst® designation. Julie is based in London.



**David Ennett** joined **Artemis** in February 2019 from Kames Capital, where he was Head of High Yield. Prior to this he was Head of European High Yield at Standard Life Investments and previously a high yield portfolio manager at Old Mutual Asset Managers in London. David began his career in leveraged finance with roles in banking in Sydney with NAB, and in London with RBS and CIBC. He graduated from the Australian National University with a degree in Political Science and Economics in 2001 and is a CFA charterholder.



**Rob Fawn** is a Vice President and Portfolio Manager on the European Leveraged Finance Team at **PGIM Fixed Income**, based in London. Previously he was a credit analyst on the European Leveraged Finance Credit Research Team where he covered the chemicals, food, metals & mining and paper & packaging sectors. Prior to joining the Firm in 2017, he spent 12 years at Citigroup, most recently as a credit analyst on their European High Yield Credit Trading desk, having also spent 6 years in M&A. Mr. Fawn received a B.Sc in Business Administration from The University of Bath.



**Ivelina Green** is a Partner at **CQS** where she heads the Special Situations Group. In this capacity, she manages a global team of dedicated distressed analysts based in London, New York and Hong Kong. The team seeks idiosyncratic opportunities with high execution complexity in companies which have come under cyclical and structural pressure. In recent years, Ivelina and her team have led many restructuring and deal negotiations in both loan-to-own situations and in instances where deeply rooted relationships with the traditional "levfin" (leveraged finance) lending base has allowed for amicable solutions in unfriendly jurisdictions. Ivelina and her team have also become highly influential in multiple situations, leading Steering Committees and taking roles on Boards seeking to drive superior outcomes and returns for their portfolio companies. In addition to her work commitments, Ivelina has been actively involved in various Female Networking and Mentoring initiatives seeking to promote women in finance throughout her career at Goldman Sachs and now at CQS. She was most recently named on the HF Journal's 2018 list of Leading Women in Hedgefunds. Ivelina started her career at Goldman in 2004 in New York and moved to London in 2007 to focus on European Distressed Debt Trading and Investing. She holds a BA in Economics alongside minors in International Business, Mathematics and International Studies from Brandeis University.



**Fieke van der Lecq** graduated cum laude at Groningen University. She took a PhD in monetary economics, and subsequently joined the Ministry of Finance. As a civil servant, she also worked with the CPB Netherlands Bureau for Economic Policy Analysis and the Netherlands Competition Authority (NMa). For six years, Fieke was Editor in Chief and publisher of the Dutch Economic and Statistical Bulletin (ESB). Later on, she held the Cordares chair at Erasmus University Rotterdam. At the moment, Fieke is Professor of Pension Markets at Vrije Universiteit Amsterdam and Chair of the editorial board of Netspar. She serves as Non-executive Director of Syntrus Achmea Real Estate & Finance, Triodos Bank, and Arriva Netherlands. Fieke is an independent ('crown') member of the Social and Economic Council of the Netherlands and an academic member of the Occupational Pensions Stakeholder Group of EIOPA. She is a regular guest in the Dutch financial daily (FD), executives magazine Management Scope, and business news radio (BNR).



**Justin Thomson** is a chief investment officer and a vice president of **T. Rowe Price Group**, Inc. and T. Rowe Price International Ltd. Mr. Thomson is the lead manager of the International Small-Cap Equity Strategy and chair of its Investment Advisory Committee. He is a member of the International Equity Steering Committee, the Asset Allocation Committee, the Proxy Voting Committee, and the Ethics Committee. Mr. Thomson has 28 years of investment experience, 21 of which have been with T. Rowe Price. Prior to joining the firm in 1998, he was at G.T. Capital/LGT/Invesco, where he managed European small-cap, global small-cap and German all-cap portfolios. Mr. Thomson earned an M.A., with honours, in economics from Cambridge University.

## Conference Notes

**Purpose:** This conference will be conducted in English and will be targeted at Dutch and other Benelux pension funds, although pension funds and institutional investors from the UK and other parts of Europe are also welcome. We will seek to examine the most pressing and important challenges and opportunities facing the Dutch pension fund industry in a participatory setting that encourages questions, debate and discussion. We aim to include consideration of the performance potential of different strategies, practical issues and legislation.

**Date:** Wednesday 22 January 2020 **Venue:** Apollo Hotel Amsterdam, Apollolaan 2, Amsterdam 1077 BA NL; Tel: +31 2067 35922

**Cost:** SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. Conference documentation, drinks, lunch, tea and coffee breaks will be provided free of charge for qualifying attendees. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

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