

# Nordic Pension Fund & Institutional Investors' Conference

*Preparing Resilient Portfolios & Seeking Returns*

Wednesday 4 March 2020  
at Radisson Collection Royal Hotel, Copenhagen

**Sponsored by:**

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## Programme

08.30 Registration and coffee

09.00 Welcome and Opening Remarks

### 09.05 **Session 1: Introduction: Diversification & Equity Investing**

Moderator: **Steen Villemoes**, Advisor,  
LB Forsikring

#### Rethinking Diversification

- Diversification is back in the spotlight with investors seeking to reduce equity risk factor exposure and make portfolios more robust.
- The universe of multi asset Absolute Return strategies, including Alternative Risk Premia, can provide diversifying return streams but the space is increasingly broad and complex.
- What innovations are occurring in the world of diversifying strategies, particularly in the multi asset sector? What new products are emerging? Are strategies able to answer the "diversification plus returns" conundrum over the long term, or are investors being set up for disappointment?

**Chris Stevens**, Director, Diversifying Strategies,  
bfinance

#### Surviving and Thriving in an Age of Disruption

This session will discuss some of the major drivers affecting global equities, such as de-globalisation and disruption coupled with an increasing awareness of environmental and social impacts and corporate responsibility

- Disruption: companies must disrupt themselves in order to survive
- De-globalization: trade wars and tariffs and the impact on global and domestic companies
- Who will be the winners and losers
- What trade-offs will companies and investors face in this environment when overlaying this with an ESG framework?

**Stephen Way**, Senior VP & Head of Global and EM  
Equities, **AGF Investments**

#### Industry 4.0 and UN SDGs – How Thematic Equity Investing can discover hidden gems

Compared to traditional benchmarks or regional portfolios, a thematic approach to equity investing can lead to a significantly different allocation with high Active Share. By illustrating Union Investment's approach to themes like Industry 4.0 and UN SDGs with examples from his portfolios, Jörg will show how he discovers under-researched companies, where to find innovative business models and why active management is beneficial for a long term investor

**Jörg Schneider**, Portfolio Manager Global Equities,  
Union Investment

10.55 Coffee / Tea

### 11.25 **Session 2: Fixed Income Opportunities**

Moderator: **Jauri Häkkä**, Board Member,  
Association of Professional Fund Investors

#### Regulatory Capital Relief Strategies: a low correlation, high return opportunity

Following the global financial crisis, increased regulation of the banking sector was introduced to repair balance sheets

and improve capital ratios. Regulatory capital relief strategies are one of the banking sectors' answers to this new environment. These transactions align the interests of investors with the issuing bank. These strategies have the ability to provide stable high income with low volatility and limited correlation to other asset classes for institutional investors willing to lock up capital. To achieve this requires specialist investment management and deep fundamental research. (Wording/title subject to change)

**Jason Walker**, CO-CIO, ABS, **CQS**

#### Factor Investing in Credit

Factor-based strategies are increasingly being used not only for equities, but also for bonds. It is crucial for investors to look closely at the details, because the various systematic approaches can vary considerably.

- Existence of factors and differences to equities
- Combining factors and empirical results
- Does liquidity allow for factor-based strategies?

**Dr Harald Henke**, Executive Director, Head of Fixed  
Income, Portfolio Management, **Quoniam**

12.40 Drinks and Lunch

### 13.50 **Session 3: Global Economy and Investment Strategies**

Moderator: **Nina Movin**, CEO, **Otto Mønsted**

#### Mind Your Balance: The Benefits of Style Diversification Within An Emerging Markets Equity Portfolio

Why a barbell approach to value and growth in emerging markets equity investing can provide more stable returns.

**Charlie Wilson**, Portfolio Manager and Managing  
Director  
**Thornburg Investment Management Inc.**

#### You Can Go Your Own Way: Perspectives On The World Economy As Globalization Recedes

We've enjoyed a long expansion over the last decade, and markets have performed exceptionally. But the rise of populism and nationalism has hindered global trade and global cooperation. An outlook for 2020 will be discussed, as will long-term issues like demographics, climate change, and inequality.

**Carl Tannenbaum**, Chief Economist,  
**Northern Trust**

15.05 Coffee/Tea

### 15.20 **Session 4: Institutional investor trends and current topics**

Moderator: **Jan Willers**, COO and Partner, **Kirstein**

#### How are Institutional Investors Changing their Portfolios?

Survey results of Nordic and global trends.

**Jan Willers**, COO and Partner, **Kirstein**

#### Panel – Investor Perspectives

Case study views from Nordic investors on their current investment priorities and strategies. Includes:

**Christian Kjær**, Head of Liquid Markets, **ATP**  
**Louise Jørring Gev**, Head of Equities,  
**MP Investment Management**

16.30 Drinks Reception & Close of Conference

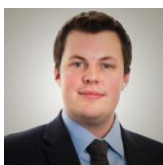
## Speaker Bios



**Dr Harald Henke**, Senior Associate Partner, Team Manager Research, has been working for **Quoniam Asset Management** since November 2006. As the team manager for fixed income research he is responsible for Quoniam's quantitative models for corporate bonds and interest rates. Harald studied economics at Goethe University in Frankfurt/Main, Germany. He obtained a doctorate in finance from the European University Viadrina in Frankfurt/Oder, Germany. In his thesis, Harald focused on empirical market microstructure analysis of the capital markets in emerging economies.



At **Union Investment**, **Jörg Schneider** manages global and thematic equity funds in the field of Industry 4.0 and UN Sustainable Development Goals (SDG). In addition, he coordinates research activities into global mining and commodity stocks as well as the building sector. Jörg is also actively involved in the integration of ESG factors into our equity portfolios. Until 2017, he was in charge of analysing the global energy sector, and before that European small and mid caps. Jörg began his career as a portfolio manager in 2000, in the small and mid caps department of Deka Investment.



**Chris Stevens** is a Director within the Diversifying Strategies team at **bfinance** and is responsible for liquid alternative and multi-asset research. Chris joined bfinance as an analyst in May 2011 from JM Finn & Co where he worked in client services. Chris graduated from the London School of Economics with a Masters in the Philosophy of Science and also holds a BA (Hons) in Philosophy from the University of Warwick. Chris is also a CFA and CAIA Charterholder.



**Carl Tannenbaum** is the Chief Economist for **Northern Trust**. In this role, Mr. Tannenbaum briefs clients and colleagues on the economy and business conditions, prepares the bank's official economic outlook and participates in forecast surveys. He is a member of the bank's investment policy committee, its capital committee, and its asset/liability management committee. Mr. Tannenbaum publishes weekly commentaries and is frequently interviewed by media outlets such as The Wall Street Journal, Bloomberg, and Reuters. Prior to joining Northern Trust, Carl spent four years at the Federal Reserve, where he led the risk section. He was deeply involved in the central bank's response to the 2008 financial crisis, helped to create and conduct its stress testing program, and advised senior Federal Reserve leaders on developments in banking and the financial markets. Carl began his career in banking at LaSalle Bank/ABN AMRO, a global banking organization with \$1 trillion in total assets. He served for more than 20 years there as the organization's Chief Economist and Head of Balance Sheet Management. Mr. Tannenbaum is a member and past Chairman of the American Bankers Association's Economic Advisory Committee, the National Association for Business Economics, the Conference of Business Economists, and the North American Asset/Liability Management Association. Carl also serves on the Board of Working in the Schools (WITS), a literacy organization that supports the Chicago Public Schools. He holds an M.B.A. and a B.A. in finance and economics from the University of Chicago.



**Jason Walker** is Co-Head of ABS and jointly manages **CQS'** global asset backed securities strategies across dedicated hedge funds, long-only funds and bespoke mandates. Jason is a member of the Firm's Executive Committee, Long-Only Multi-Asset Credit Asset Advisory Committee, and together with his fellow Co-Head, leads the ten-strong team of dedicated ABS portfolio managers and analysts located in London and New York. Prior to joining CQS in 2010, Jason held a number of ABS Portfolio Management positions. Before CQS he was with Henderson Global Investors where he was a member of the team managing the Henderson European ABS Opportunities Fund. Before this, he held ABS Portfolio Management roles at Bank of Scotland Treasury, TD Securities and Abbey National Treasury Services, where he began his career as a graduate trainee in 1995. Jason holds an M.Sc. in Finance from the University of Strathclyde and a BA (Hons) Accountancy from Glasgow Caledonian University.



**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. He earned a BA in Administrative and Commercial Studies from the University of Western Ontario. Stephen is a CFA® charterholder and a member of the Toronto CFA Society.



**Jan Willers** is COO at **Kirstein A/S** and joined Kirstein in 2006. Prior to his title as COO, he has been involved in analyses of the life and pension industry. Jan became a Partner at Kirstein A/S in 2012 and is determined to develop the business in an international perspective and increase the presence among investors as well as asset managers. Jan is responsible for carrying out market analyses of investment tendencies and investor preferences in Continental Europe. One area of importance is to advise asset managers on the future role of the asset management industry. Jan Willers holds an M.Sc. in Finance and Accounting from Copenhagen Business School and CERAM Business School in Nice.



**Charlie Wilson** is portfolio manager for **Thornburg Investment Management**. He joined the firm in 2012 as associate portfolio manager and was promoted to portfolio manager in 2014. Charlie earned a BS in geology from the University of Arizona in Tucson and a PhD in geophysics from the University of Colorado in Boulder. Prior to joining Thornburg, Charlie served as co-portfolio manager for Marsico Capital Management in Denver, Colorado. He was responsible for portfolio investments across multiple strategies and geographies, with specialization in materials, energy, technology, and payments sectors.

## Conference Notes

**Purpose:** This conference, conducted in English, aims to examine a range of both traditional and leading-edge investment approaches available to Nordic investors taking into account a variety of considerations such as regulatory, political and geopolitical impacts, ESG, big data and the associated opportunities and challenges. This could include both public and private markets and consideration of the latest trends and the performance potential of strategies as well as practical issues such as risk management, reporting, implementation, governance and other local investor requirements.

**Date:** Wednesday 4 March 2020 **Venue:** Radisson Collection Royal Hotel, Copenhagen. Tel+45 3342 6000 ; [www.radissonhotels.com/en-us/hotels/radisson-collection-copenhagen](http://www.radissonhotels.com/en-us/hotels/radisson-collection-copenhagen)

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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 **4 March 2020**.

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 £1750 + VAT may be available. Please enquire to Belinda Walsh [belinda@spsconferences.com](mailto:belinda@spsconferences.com).

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