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Informing Pension Funds

Nordic Institutional Investors' Conference

Thursday 3 October 2019
at 7A Strandvägen, Stockholm

Sponsored by:

Artemis Investment Management
bfinance
Capital Group
FTSE Russell
Insight Investment
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This conference is arranged by SPS Conferences

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08.30 Registration and coffee

08.55 Welcome and Opening Remarks

09.00 ***Session 1: Fixed Income***

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

Active Fixed Income as Monetary Policy Reaches its Limit

- Fixed income markets in the current socio economic environment
- Limitations and challenges for traditional monetary policy and its long term implications for bond markets
- Identifying relative value and selective directional opportunities across the investable universe in order to maximise risk adjusted returns.

Juan Valenzuela, Fund Manager, **Artemis Investment Management**

Why it Might be Time to Reconsider an Active Allocation in Emerging Market Debt

- What are the growth dynamics and strengthening economic fundamentals of EM countries
- Growth, income and diversification benefits
- How an active allocation
  - can allow you to capture different drivers of return and manage risk
  - could mitigate unintended consequences of index construction

Jeremy Cunningham, Fixed Income Investment Director, **Capital Group**

Investing in Bank Loans

- The longest credit cycle in history marches on, with accommodative monetary policy and a host of geopolitical risk
- Senior loans have enjoyed incredible growth but more recently have suffered meaningful outflows
- Where are the opportunities now, and what are the dangers?

Andrew Fox, Investment Strategist, **Lord Abbett**

10.50 Coffee / Tea

11.20 ***Session 2: ESG in Fixed Income and Climate Change benchmarking***

Chaired by: **Kristofer Dreiman,** Head of Responsible Investment, **Länsförsäkringar**

Achieving Social and Environmental Impacts in Fixed Income Portfolios

- Key considerations for allocating towards positive impact themes in a fixed income portfolio
- What strategies are available?
- How credit mandates can align with UN Sustainable Development without compromising on financial performance

Isabelle Meyer, Fixed Income Investment Specialist, **Insight Investment**

Integrating Climate Change Considerations into Passive Investment Strategies

- Climate change clearly presents significant risk and opportunities for investors
- What climate change considerations are relevant to investors?
- How can investors capture climate change risk and opportunities in their portfolio?

Aled Jones, Head of Sustainable Investing, Europe, **FTSE Russell**

12.30 Drinks and Lunch

13.40 ***Session 3: Risk Premia, Crowding, Diversification***

Moderated by: **Tomas Franzén,** Founder, **Franzen Advisory**

Risk Premia -Nobody goes there anymore. It's too Crowded

- Crowding reflects a collective belief in a risk premiums existence, yet its garnered a bad reputation in the financial media.
- We've all heard the warning bell: as more portfolio owners chase the benefits of a particular investment strategy, the subsequent surge in flows will lead to negative outcomes.
- However without crowding, risks are only idiosyncratic and not systematic
- Therefore you should embrace crowding and this presentation explains why

Wai Lee, Global Head of Research, Multi-Asset Solutions, **Wells Fargo Asset Management**

Hedge Funds Plus Risk Premia

- Diversification is back in the spotlight to reduce equity risk factor exposure and/or improve robustness
- Long menu of "diversifying strategies" features many that are relatively opaque, complex and expensive
- Innovations in "liquid alternatives" such as Alternative Risk Premia (ARP)
- How are ARP strategies actually performing live, in terms of absolute return and diversification?
- What are the key implementation decisions for investors to consider?

Dr. Toby Goodworth, Managing Director, Head of Risk and Diversifying Strategies, **bfinance**

14.55 Coffee / Tea

15.10 ***Session 4: Academic Insight & Investors' Current Approaches to ESG***

Chaired by: **Carina Silberg,** Head of Sustainability, **Alecta**

Active Management at the Government Pension Fund Global in Norway: A Review

- This recent review looked at the role and contribution of active management in the Government Pension Plan
- What did it show and what suggestions can be made for the wider role of active management in pension investment management?

Magnus Dahlquist, Professor of Finance, **Stockholm School of Economics**

ESG Pension Panel

With the incredibly rapid development of ESG and sustainable investing, this panel of investors will look at their current strategies, areas of concern and how they would like to see this sector develop in the next few years.

Panellists:

Johan Florén, Head of Communications and ESG, **AP7**

Carina Silberg, Head of Sustainability, **Alecta**

Emilie Westholm, Head of Responsible Investments & Corporate Governance, **Folksam**

16.15 Drinks reception followed by Close of Conference

Speaker biographies

Jeremy Cunningham, is an investment specialist at **Capital Group**. He has 31 years of industry experience and has been with Capital Group for two years. Prior to joining Capital, Jeremy worked as Head of EMEA Fixed Income Business Development at Alliance Bernstein. Before that he was Head of Product Management at Schroders. Earlier in his career he was a Fixed Income Portfolio Manager at INVESCO, J.P. Morgan Fleming and Merrill Lynch. He holds the Chartered Financial Analyst® designation. Jeremy is based in London.

Andrew Fox is responsible for providing **Lord Abbett's** portfolio management teams with investment insight and relevant market information for the firm's fixed income strategies. In this role, he also communicates with institutional clients and prospects regarding current portfolio positioning and the firm's market outlook. Mr Fox also collaborates with the consultant relations, product development, and relationship management teams as appropriate. Mr Fox joined Lord Abbett in 2001. Prior to his current role, he worked in various capacities at Lord Abbett, including as an Internal Wholesaler and Director of Competitive Sales Analysis. In 2004, he became a member of the Portfolio Specialist Group, a team that represents the firm's investmentstrategies to retail and institutional audiences. He was later was promoted to lead the group. He began his career at Prudential Securities in the Private Client Group. He has been in the financial services industry since 1999. Mr Fox earned a BA in political science from Montclair State University. He also is a holder of the Chartered Financial Analyst® (CFA) designation and Certified Investment Management Analyst (CIMA) designation.

Dr Toby Goodworth, is Head of Risk & Diversifying Strategies at **bfinance**, having managed risk in hedge fund portfolios since 2003. Previously Toby was Head of Risk Management at Key Asset Management, one of Europe's oldest fund of hedge funds, where he designed and ran the firm's bespoke risk models. Prior to that, he was a Risk Analyst focusing on quantitative global equity strategies. Toby holds a Ph.D in Physics from University College London and a First Class honours degree in Physics, also from UCL.

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.

Wai Lee, is the global head of research for the **Wells Fargo Asset Management** (WFAM) Multi-Asset Solutions team. Based in New York, Wai joins the firm from Neuberger Berman where he was the head of quantitative investments and a senior portfolio manager for a number of strategies. At Neuberger Berman since 2004, Wai established the systematic platform of global investment capabilities across asset classes as standalone portfolios and also in multi-asset strategies. Wai played a key role in designing and managing strategic partnership mandates, as well as in the firm's asset allocation and risk management functions. Previously, he was the head of the quantitative engineering group at Credit Suisse Asset Management (CSAM). He joined CSAM in 2000 from J.P. Morgan Investment Management, where he began his investment industry career in 1996. In this capacity, he was in charge of quantitative research and risk management for the Global Balanced group. Before joining the industry, he was a postdoctoral research fellow at the Harvard Graduate School of Business.

Isabelle Meyer joined the Client Solutions Group at **Insight Investment** as a fixed income investment specialist in March 2017, focussing on European clients. She originally joined Insight's European Institutional Business Development Team in October 2012 and was looking after German clients and consultants, while engaging in business development activities. Prior to this, she was a marketing associate at L'Oreal and held a business analyst role at Tanaka Kikinzoku Group. Isabelle holds an MA in Management from the University of St Andrews and a dual MSc in Management from the London School of Economics and HEC Paris. She also holds the Investment Management Certificate from the CFA Society of the UK and has passed level II of the CFA programme.

Carina Silberg was appointed Head of Sustainability at Alecta in March 2017 and is responsible for overseeing and advancing Alecta's sustainability work. Prior to joining Alecta, Carina was a member of the Executive Management team at corporate communications advisory firm Hallvarsson & Halvarsson, heading its' CSR and Sustainability practice. Other experiences include the role as Senior ESG analyst and Head of Engagement at GES Investment Services. Carina has a MSc in Business Administration. Carina Silberg represents Alecta in a number of initiatives including Swedish Investors for Sustainable Development (SISD) facilitated by Sida, and has worked alongside CEO Magnus Billing in the EU HLEG on Sustainable Finance.

Juan Valenzuela has degrees in both Law and Business from Carlos III University in Madrid. He began his career in 2003 at JP Morgan in Edinburgh. He joined SWIP in 2006 to manage several mandates, including its Absolute Return Bond Fund. Juan went next to Alliance Trust, where from 2012 he helped launch and then co-managed the Dynamic Bond Fund. Before joining **Artemis** in February 2018, Juan worked from 2015 at Kames Capital, where he co-managed Kames' Strategic (onshore and global) Bond Funds, LBPAM Kames Absolute Return Bond Fund and Core Plus Fund. Juan is a CFA charterholder.

Conference Notes

Purpose: This conference is for Nordic institutional investors, particularly pension funds, foundations, family offices and private-banks as well as selected institutional investors from further afield.

Date: Thursday 3 October 2019 **Venue:** 7A Strandvägen, Strandvägen 7, 114 56 Stockholm

Embla Suite, Norrtullsgatan 6, 113 29 Stockholm

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