

# Nordic Pension Fund & Institutional Investors Conference

*Alternative investments and alternative ways of investing.  
Responsible, cost-efficient investment in a low yield environment*

**Tuesday 4 October 2016**  
at Hilton Stockholm Slussen

**Sponsored by:**

**Aeolus Capital Management**  
**American Century**  
**Erste Asset Management**  
**Morgan Stanley Investment Management**  
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08.30 Registration and coffee  
09.00 Welcome and Opening Remarks  
**Trevor Cook**, MD, Specialist Pension Services

09.05 **Session 1 – Private & Public Equity Markets**  
Moderator: **Dan Bergman**, Head of Investment Research, AP 3

#### ACADEMIC INSIGHT

### Private Equity Returns & Implications for Institutional Investors

This session will explore the latest research on private equity returns to ask

- How should institutional investors approach private equity investing?
- Understanding and benchmarking returns
- What makes a successful private equity investor?

**Per Strömberg**, SSE Centennial Professor of Finance and Private Equity, **Stockholm School of Economics**

### The Case for Investing in Small Caps Globally

A global approach to Small-Cap investing offers diversification and performance potential.

Seeking to increase return potential with greater diversification and lower volatility, investors are increasingly turning to global mandates for their small cap allocation. In this session we examine the advantages of taking an actively managed approach to investing globally in small-company stocks.

**Laura Granger** Vice President, Client Portfolio Manager, **American Century**

### Efficient/Protected Equity Investing

- How can institutional investors manage their equity allocations efficiently? Considering the challenges for:
- Defined benefit pension funds: keeping expected returns whilst managing and reducing risk
- Insurance companies: what is the role of equity under Solvency 2 and how can they improve their solvency requirements
- Intermediary investors: savings solutions with good returns and more assurance

**Joe McDonnell**, Managing Director and Portfolio Manager, **Morgan Stanley Investment Management**

10.55 Coffee / Tea

11.20 **Session 2 – Topical Issues: Climate Change & Passive Investing**

### Achieving More with Less: How to Increase Risk-Adjusted Performance with Passive Strategies

- Institutional investors are changing the way they invest due to:
  - Continued low yields on Developed Market government bonds
  - Increasing volatility and uncertain outlook for listed equities
- Looking at possible reactions to this by attempting to increase the efficiency of investments: Strategies to increase returns per unit of risk to increase the efficiency of factor investing

**Jan-Carl Plagge**, Director, Head of Applied Research, **STOXX**

### Investing for Climate Change

- Investing or divesting for climate change?
- The challenges of implementing a meaningful divestment strategy
- What to do when energy prices recover
- Making an impact on climate change beyond divestment

**Dominik Benedikt**, Senior ESG Analyst, **Erste Asset Management**

12.30 Drinks and Lunch

13.45 **Session 3 – Alternative Fixed Income**

Moderator: **Henrik Nordling**, Senior advisor, **SH Pension**

### Property Cat Reinsurance as a Portfolio Diversifier

- What is it – how is the asset class defined?
- History of the asset class
- Portfolio benefits
- Instruments
- How to access it

**Trevor Jones**, Senior Partner, **Aeolus Capital Management**

### Revisiting Loan Securitisations: A Tale of Credit Premium and Beyond

- Introduction to securitisations with focus on CLOs as liquid alternative credit instrument
- Characteristics of structured credits and why investors should consider them
- What has changed since sub-prime crisis and what does the market look like today
- How to manage a diversified structured credit / CLO portfolio

**Alexander Ohl**, Head of Credit Solutions, **Union Investment**

15.00 Coffee / Tea

15.20 **Session 4 – Case studies**

Moderator: **Jan Bernhard Waage**, Managing Director & Co-Founder, **Wassum**

### Mandatum Life Insurance: The Role of Alternatives & A Focus on Private Credit

- The size and priorities of alternatives within Mandatum Life Insurance
- Private credit and how we see the opportunities and risks of this asset class

**Lauri Vahtinen**, Head of Alternatives, **Mandatum Life Insurance**

### Church of Sweden: Combining High Returns with a Low Carbon Portfolio

- Why carbon management?
  - Different carbon strategies for different needs
- Gunnela Hahn**, Head of Responsible Investing, **Church of Sweden**

16.20 Drinks reception followed by Close of Conference

## Speaker biographies



**Dominik Benedikt** joined **Erste Asset Management** in 2014 as senior ESG analyst in the Responsible Investments team. His focus is ESG research, engagement and model development. Dominik draws on more than a decade of experience in the field of sustainable finance, most recently as a senior ESG analyst for the energy, utility and infrastructure sectors at MSCI in Paris. Prior to this he worked as an analyst and consultant in France and Australia, notably at Aviva, Vigeo and CSC, as well as in CO<sup>2</sup> emissions trading and financing of renewable energy projects in emerging markets at Natixis' investment banking division. Dominik holds a Master of Finance and Strategy from Sciences Po Paris and a post-graduate certificate in Environmental

Management from the University of Melbourne.



**Laura Granger**, Vice President, Client Portfolio Manager, **American Century Investments**. Laura is a member of the Global and Non-U.S. Equity team and is responsible for communicating global and non-U.S. equity investment strategies and results to the firm's clients and consultants. She joined American Century Investments in 2014 and has worked in the investment industry since 1984. Previously, she worked as a consultant with Lake Union Capital, providing stock-specific research. She also served as a managing director and senior portfolio manager of the Small Cap and Post Venture group at Credit Suisse Asset Management. Laura was a vice president and senior portfolio manager with Oppenheimer Funds, where she managed multiple strategies including small cap growth, small cap core and multi-cap technology. She has also held

portfolio management roles at Fortis Advisors, General Motors Investment Management and MacKay Shields. Laura received a bachelor's degree in clinical nutrition from Cornell University. She is a CFA charterholder and a member of the CFA Institute and the New York Society of Security Analysts.

**Trevor Jones** is a Senior Partner and the Head of Business Development and Investor Relations at **Aeolus Capital Management**. Prior to joining Aeolus, Mr. Jones worked for Nephila Capital in Bermuda, where he served as Director of Institutional Sales (January 2012 - January 2013). From October 2006 to January 2012 he was with Man Group in Switzerland and New York, his most recent position being Head of Insurance Linked Securities ("ILS") and Weather Risk Strategies, prior to which he was an ILS product specialist. He began his career in the London office of the NYSE in March 2006. Mr. Jones holds degrees from the University of Southampton (B.A. Hons.), the London School of Economics (M.Sc.) and Cambridge University (M.Phil.).



**Joe McDonnell**, Managing Director, is a portfolio manager for the Portfolio Solutions Group at **Morgan Stanley Investment Management**. He has 20 years of investment experience. Prior to joining the firm in 2008, Joe was senior investment manager (pensions) at Shell International Limited. Previously, he was head of fixed income at IBM Retirement Funds EMEA. Joe received an M.A. in economics and finance from the University of Sheffield, and a B.A. in economics and history from the University College Dublin. He holds the Chartered Financial Analyst designation and is a Trustee Director of the Morgan Stanley Pension Fund (UK).



**Alexander Ohl** has been working in Portfolio Management Fixed Income at **Union Investment** since July 2005. He is Head of the Credit Solutions team and predominantly responsible for structured credit products. He began his career in 1997 in market risk control at Rabobank, where his work focused on controlling equity derivatives. In 1999, he joined DZ Bank, initially working in risk controlling for interest-rate derivatives. From 2001, Alexander worked in treasury and product development/ structured funding. From January 2003 to July 2005, he worked as a portfolio manager at Gothaer Asset Management, where he was responsible for alternative investments, specialising in structured credit structures. Alexander studied Mathematics and Business Administration at Justus Liebig University Giessen.



**Jan-Carl Plagge** is director and head of applied research at **STOXX Ltd**. In this role Jan is responsible for the development of innovative index concepts across all asset classes. Prior to joining STOXX Ltd in 2010, Jan spent 4 years as Product Development Manager at Deutsche Börse AG, where he was involved in the development of equity- and strategy indices. Jan-Carl Plagge holds a Master of Science (M.Sc.) in Business Management from the University of Münster, Germany and Ph.D. in Finance from the EBS, Universität für Wirtschaft und Recht, Wiesbaden / Germany.



**Per Strömberg** is the SSE Centennial Professor of Finance and Private Equity at the **Stockholm School of Economics**. Starting December 2011, he is the director of the Swedish House of Finance (SHOF), a new Swedish national center for financial research, which is a cooperation between SIFR, the Stockholm School of Economics, and Vinnova. Strömberg joined SIFR in 2004 as a Senior Research Fellow and was director of SIFR between 2008 and 2011. He is also Adjunct Associate Professor of Finance at the University of Chicago Booth School of Business. He received his Ph.D. in Financial Economics from Carnegie Mellon University and holds an MBA (civilekonom) from the Stockholm School of Economics.

## 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. A number of opportunities to improve risk adjusted returns will be examined.

**Date:** Tuesday 4 October 2016 **Venue:** Hilton Stockholm Slussen, Guldgränd 8, 104 65 Stockholm, Sweden; Tel: +46 8 517 353 00

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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 **4 October 2016**.

- ☐ delegates at £1250 plus VAT  
☐ delegates at £850 plus VAT  
(reduced rate only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

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