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Informing Pension Funds

ESG & Sustainable Investment Issues for Dutch Pension Funds

Tuesday 24 September 2019
at Apollo Hotel, Amsterdam

Sponsored by:

Aberdeen Standard Investments
AGF Investments
AQR Capital Management
Artemis Investment Management
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This conference is arranged by SPS Conferences

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08.45 Registration and coffee

09.15 *Session 1 –Equities & Impact Investing*

Moderator: **Marcel Jeucken,** Independent SRI Consultant

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**

Global Impact Investing & Measuring Impact

Overcoming challenges with "green washing" and how to ensure investing is truly sustainable. Measuring impact and managing performance and risk exposures in a portfolio.

Louise Kooy-Henckel, Investment Director, Impact Investment Approaches, **Wellington Management**

Challenges and Opportunities for Impact in Emerging Markets

A discussion around the development of impact investment strategies in an emerging market universe. What are the key challenges and opportunities? How can we as fund managers and asset owners answer the call to capital highlighted by the UN Sustainable Development Goals?

Fiona Manning, Investment Director, Global Emerging Markets Equities**, Aberdeen Standard Investments**

11.00 Coffee /Tea

11.30 *Session 2 – Equities: Active & Passive Investing*

Moderator: **Chris Verzijl,** Quantitative Strategist, **ABN AMRO**

Mainstream ESG Investing

This requires a focus on sectors that necessitate strong ESG characteristics to achieve long term sustainable growth. Those ESG metrics must be monitored and form an integral part of the stock selection and portfolio construction process

Alex Illingworth, Fund Manager, **Artemis Investment Management**

A Framework for Responsible Investment

AQR and the UN PRI have collaborated on a framework for responsible investment, focused on responsible asset selection and responsible ownership. This talk will introduce each aspect, exploring pertinent research (with associated challenges) and highlighting some innovative solutions (for example, sustainable relaxed constraint approaches).

Lukasz Pomorski, Managing Director, **AQR Capital Management**

Limitations of Integrated ESG Approaches

- Principles of integrated ESG on factor investing
- Limits of integrated ESG on factor investing
- Taking into account a strict ESG policy as part of a factor investing approach

Erik Christiansen, Senior Consultant, **Scientific Beta**

13.15 Lunch

14.15 *Session 3 - Fixed Income & EU Taxonomy*

Moderator: **Xander den Uyl,** Vice-Chairman, **PWRI**

Sustainable Private Debt in Emerging Markets

- The opportunity to co-invest with Development Finance Institutions (DFIs) in private debt
- The role of data in catalysing private debt investments
- The historical risk adjusted return of comparable private debt asset classes
- The opportunity to identify, measure and report the SDG-related results in your investment portfolio

Manfred Schepers, CEO, **ILX Fund**

EU Sustainable Taxonomy: Theory & Application

Clarifying the EU Sustainable Taxonomy unifying the classification of "green" investments and providing metrics and methodologies for measurement. A case study of infrastructure investment both direct and via funds will illustrate the Taxonomy.

Brenda Kramer, Senior Advisor Responsible Investment, **PGGM** & Technical Expert Group on Sustainable Finance**, European Commission**

15.25 Coffee / Tea

15.45 *Session 4 - Green Bonds*

Approaches to Investment in Sovereign & Corporate Issues

Manuel Adamini, Head of Investor Engagement, **Climate Bonds Initiative**

Manuel will discuss the rapidly increasing issuance in green bonds to include corporate as well as sovereign issues, A panel will follow discussing their approaches to green bond investment moderated by Manuel.

Rik Klerkx, Head of Portfolio & Treasury Management, **Cardano;**

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

Viktor Stunnenberg, Senior Portfolio Manager, **Achmea Investment Management**

16.45 Drinks reception followed by Close of Conference

Manuel Adamini is an expert in institutional responsible investing, with a deep understanding of climate-related investment risks and opportunities. He is a frequent speaker and moderator at international conferences and contributed to numerous publications in retail and institutional media. At **Climate Bonds Initiative**, Manuel works as Head of Investor Engagement. Until early 2015, Manuel served as Head of Responsible Investing at Dutch EUR 55 bln asset manager ACTIAM for seven years. Earlier in his career, Manuel worked with Fortis, where he initiated a global climate strategy.

Erik Christiansen is a Senior Consultant with **Scientific Beta**. He was previously Head of Investment Strategy with the *Etablissement de Retraite Additionnelle de la Fonction Publique* (ERAFP), the mandatory pension scheme for French civil servants, where he was responsible for implementing the equity and ESG strategies. He has also previously worked as a Methodology Coordinator and Analyst at Vigeo Eiris, the ESG rating agency. Erik holds a Master's degree in Management from the ESCP Business School and is a CFA charterholder.

Alex Illingworth manages the **Artemis** Global Select Fund and Mid Wynd International Investment Trust with Simon Edelsten and Rosanna Burcheri. After graduating from Durham, Alex began his career running global funds at Rothschild Asset Management. In 2003 he was appointed a director of global equity at Insight Investment, responsible for long-only, ethical and absolute return funds. He joined Artemis in 2011.

Louise Kooy-Henckel is the associate director of Investment Products and Strategies and an investment director specialising in impact investing. She is responsible for the integrity of **Wellington Mangement's** impact investment approaches through her oversight of portfolio positioning and performance and risk exposures, as well as for conducting analysis to inform the investment processes. She is deeply committed to raising awareness of impact investing in the European financial industry. In particular, she actively engages with institutional investors and other asset owners to help them invest in ways that maximise their value alignment and investment strategy while fulfilling their fiduciary responsibility. Louise has been a speaker at various conferences and in academia. "There is significant opportunity for wealth managers and pension funds to make a difference and generate competitive returns through impact investing," says Louise. "These asset owners are particularly well placed to drive and influence the capital reallocation required to solve social and environmental challenges and build the necessary scale."

Fiona Manning, is an Investment Director on the Global Emerging Markets Equity team at **Aberdeen Standard Investments**. Fiona joined Aberdeen Asset Management in 2005 via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses. Fiona graduated with a BA (Hons) in History with French from Durham University. Fiona is a CFA charterholder. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Lukasz Pomorski is a Managing Director in **AQR's** Global Stock Selection group, where he conducts research on equity markets and engages clients on equity-related issues. He is also a member of AQR's ESG Working Group and provides direct research and portfolio management perspectives with respect to AQR's Global Stock Selection team. Prior to AQR, he was an Assistant Director for Research in the Funds Management and Banking Department of the Bank of Canada and an Assistant Professor of Finance at the University of Toronto. His research has been published in top academic and practitioner journals and won several awards, including the first prize award at 2010 Chicago Quantitative Alliance Academic Paper Competition, 2011 Toronto CFA Society and Hillsdale Canadian Investment Research Award, the 2013 Best Paper Award from the Review of Asset Pricing Studies, and the Spangler IQAM Prize for the Best Paper in Investments in 2017. Lukasz earned a B.A. and M.A. in economics at the Warsaw School of Economics, an M.A. in finance at Tilburg University, and a Ph.D. in finance at the University of Chicago.

Manfred Schepers is leading the **ILX** initiative and brings 30+ years' experience in both development finance and international capital markets. From 2006-2016 he was President and Chief Financial Officer at the EBRD and lead the Bank's Institutional Investment Partnership in creating the Equity Participation Fund. He is also member of the Investment Committee of the European Fund for Strategic Investments (EFSI) and serves on the Board of Van Lanschot Kempen as Vice Chair, Nederlandse Waterschapsbank and FRV, the leading renewables company. From 2004 to 2006, he was Senior Managing Director and Head of the Association of Financial Markets in Europe and prior to that held various senior positions during a 18-year career at SBC Warburg and UBS where he was Global Head of Debt Capital Markets from 1990-2004.

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

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 aim to examine the latest trends and the outlook for investments whilst taking into account practical issues of interest to Benelux pension funds as well as consideration of any requirements specific to Dutch funds.

Date: Thursday 24 September 2019 **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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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

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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 £1650 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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