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F I D U C I A R Y
I N V E S T O R S
S Y M P O S I U M

THE CATALYST FOR REFORMED FIDUCIARY THINKING

Challenging long-term institutional investors to think differently necessitates the engagement of cutting-edge academic theory and real-world implementation.

The Fiduciary Investors Symposium has become recognised as an event that challenges the influence and responsibility of fiduciary capital and explores the evolution of fiduciary investment management.

The 2019 conference, to be held on campus at Cambridge University, will promote excellence in investment management and bring the latest thinking to institutional investors.

April 7-9, 2019
Cambridge University, UK

fiduciaryinvestors.com

AGENDA

CAMBRIDGE UNIVERSITY, APRIL 7-9, 2019

The Fiduciary Investors Symposium brings global investors together to examine best-practice strategy and implementation, including the latest thinking related to asset allocation, risk management, beta management and alpha generation.

Held over three days, the event enables institutional investors to engage with industry thought leaders in academia and practice, in a collegiate environment that promotes shared discussion. The on-campus venues facilitate a unique space for innovative thought and conversation, and the event includes tours of various university faculties.

EVENT THEME

A state of disruption is becoming a market and societal norm, and intrusion, uncertainty, distraction and potentially disorder are constant. The Fiduciary Investors Symposium at Cambridge University will look at the opportunities in this environment and the transformation required to take advantage of them. The event's program will draw on the coveted faculty of Cambridge University and will explore disruption, opportunities and connectivity in technology, climate change, geopolitics and markets. It will look at: how to measure and communicate uncertainty and risk accurately and effectively; the role of investors in cultivating sustainability; geopolitical extremes and their impact on markets and society; and cyber risk.

Confirmed academics

- **Martin Daunton**, emeritus professor of economic history, emeritus master and honorary fellow of Trinity Hall, University of Cambridge
- **Michael Kenny**, professor of public policy, University of Cambridge
- **Stephen Kotkin**, professor of history and international affairs, Princeton University
- **Eireann Leverett**, penetration tester, IOActive; senior risk researcher, Centre for Risk Studies, University of Cambridge
- **Nick Robins**, professor in practice for sustainable finance, Grantham Research Institute on Climate Change and the Environment
- **Michelle Tuveson**, executive director, Centre for Risk Studies, University of Cambridge, Judge Business School

DELEGATE PROFILE

The Fiduciary Investors Symposium is a semi-annual event for the senior investment professionals at large institutional investors around the globe. The audience comprises professionals from pension funds and sovereign wealth funds, along with investment consultants and academics.

MEDIA PARTNER

www.top1000funds.com is the news and analysis site for the world's largest institutional investors. It focuses on strategy and implementation and is populated with original news stories, case studies and research that relate directly to the work of investment professionals at pension funds, endowments and sovereign wealth funds. One of its defining characteristics is truly global content that focuses on the strategies, portfolio construction and implementation techniques of institutional investors.

VENUES

Sunday April 7 to Tuesday April 9, 2019 | Conference proceedings

The Hall, Kings College

University of Cambridge, King's Parade, Cambridge CB2 1ST

Sunday April 7 | Welcome function (light dinner and drinks)

The Marquee, Kings College

University of Cambridge, King's Parade, Cambridge CB2 1ST

Monday, April 8 | Conference dinner

Corpus Christi Dining Hall, Cambridge University

Trumpington Street, Cambridge CB2 1RH

KEY CONTACTS

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SUNDAY APRIL 7, 2019

11.00 – 1.00 WALKING TOUR OF THE UNIVERSITY OF CAMBRIDGE

1.00 – 1.30 LIGHT LUNCH AND REGISTRATION

1.30 – 1.45 WELCOME

- **Colin Tate**, chief executive, Conexus Financial (Australia)

1.45 – 2.30 SUSTAINABLE FINANCE UPDATE: THE IMPORTANCE OF POLICY

Investors have realised the importance of influencing policy in the advancement of sustainable investing, and this session will look at the collaborative work being done all over the world by policymakers and institutional investors. Specifically, it will examine the work done by the European Commission in obligating asset owners and managers to disclose how they integrate ESG factors into their risk-management processes. It is the first fiduciary duty in law that explicitly includes ESG. The session will examine the influence of institutional investors on policy thus far and how they can collaborate for further change.

- **Gert Dijkstra**, senior managing director, APG Asset Management (The Netherlands)
- **Sven Gentner**, head of unit for asset management, the European Commission's directorate-general for financial stability, financial services and capital markets union (Belgium)
- **Will Martindale**, director of policy and research, Principles for Responsible Investment (United Kingdom)

Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

Includes table discussion

2.30 – 3.05 WHAT DOES SUSTAINABILITY REALLY MEAN?

How does an organisation behave if it is to be truly sustainable? What is operational sustainability, and how does this play out around people management and remuneration? What administrative principles ensure longevity? How does one invest sustainably and put capital to work?

- **Brett Himbury**, chief executive, IFM Investors (Australia)

Chair: Colin Tate, chief executive, Conexus Financial (Australia)

3.05 – 3.30 AFTERNOON TEA

3.30 – 4.30 LONG-TERM INVESTING – A PRACTICAL GUIDE

It has been well acknowledged that behaviours with a short-term focus exist all through the investment value chain. In this session, investors will hear some practical takeaways for how to think and act long term and hold their service providers to account on long-term risk behaviours and measures.

- **Philip Edwards**, chief executive, Ricardo Research (United Kingdom)
- **Jaap van Dam**, principal director of investment strategy, PGGM (The Netherlands)
- **Sarah Williamson**, chief executive, Focusing Capital on the Long Term (United States)

Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

Includes table discussion

4.30 – 5.30 IMPLEMENTING SDGS

What is the best way of implementing the Sustainable Development Goals (SDGs), in investment portfolios? This session will explore case studies of investors who have made the SDGs part of their investment process.

- **Niina Bergring**, chief investment officer, Veritas Pensionforsakring (Finland)
- **Nick Robins**, professor in practice for sustainable finance, Grantham Research Institute on Climate Change and the Environment (United Kingdom)
- **Alexandra West**, group executive of employers and investment, Cbus (Australia)
- **Peter Ferket**, head of investments and board member, Robeco (the Netherlands)

Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

5.30 – 7.00 PUNTING ON THE RIVER CAM AND WELCOME DRINKS

MONDAY APRIL 8, 2019

8.00 – 8.30 REGISTRATION

8.30 – 8.45 WELCOME

- **Colin Tate**, chief executive, Conexus Financial (Australia)

8.45 – 9.30 ENTERING A MORE DANGEROUS TIME

One of the most dangerous things an investor can do is to extrapolate into the future what shouldn't be extrapolated. It is likely the environment is at or near the end of several major secular trends that have supported economies and assets. Global growth has already slowed and it is likely to stay low for an extended period. Yet markets are pricing in a rebound, particularly with respect to the US. Central banks have reacted by shifting toward easing, but outside the US and China there is limited ability to ease, and even the Fed would likely struggle to ease in the face of another major leg down. Growing populism and still high levels of debt and other IOUs mean the next downturn will carry unique risks. Investors would do well to consider better environmental and geographic diversification, alpha that can do well when assets don't, and stress-testing to ensure portfolios can endure some of the more extreme outcomes that are now plausible.

- **Greg Jensen**, co-CIO, Bridgewater Associates (United States)

Chair: Colin Tate, chief executive, Conexus Financial (Australia)

9.30 – 10.15 FAILURES IN ECONOMIC GOVERNANCE AND IMPLICATIONS FOR INVESTORS

Is international finance to be welcomed as a way of ensuring resources are used efficiently or denigrated as a source of instability and crisis? The accepted answer to this question has changed over time and has provoked deep political controversy. The answer before the First World War was that capital movements were beneficial, creating a dynamic and stable economy. But the answer shifted between the wars, as capital flows seemed to be destabilising. This view was embodied in the Bretton Woods agreement of 1944, before the common wisdom changed again after 1971, with a new stress on financial liberalisation. This lecture considers why these marked changes have occurred over the last 100 years, and reflects on the lessons of history from the financial crisis of 2008.

- **Professor Martin Daunton**, emeritus professor of economic history; emeritus master and honorary fellow of Trinity Hall, University of Cambridge (United Kingdom)

Chair: Stephen Kotkin, professor of history and international affairs, Princeton University (United States)

10.15 – 10.45 MORNING TEA

10.45 – 11.30 GEOPOLITICS – BREXIT AND EUROPE

This session will look at some of the roots of the economic turbulence and political disruption that characterise Western politics today and which underpinned support for Brexit in the UK. It will consider the probable political and economic trajectory of the UK after Brexit and explore other, even more pressing, challenges facing the core countries of the EU and the eurozone – notably the possibility of an economic crisis in Italy, the impact of nationalist and populist politics across Europe, and the instability associated with the geopolitical behaviour of Russia and the US. It will ask if there is too much focus on short-term political risks and not enough attention on the changing geopolitical and economic environment in which European economies now operate.

- **Professor Mike Kenny**, professor of public policy, University of Cambridge (United Kingdom)

Chair: Niall Quinn, global head of institutional business, Pictet Asset Management (United Kingdom)

11.30 – 12.30 OPPORTUNITIES AFTER BREXIT

This session will take a deep dive into the future of Europe and the UK in a post-Brexit world, including the outlook for markets, the best investment opportunities and the implications for investors. It will explore how investors incorporate geopolitical risk into their investment decision making.

- **Pilar Gomez-Bravo**, director of fixed income, Europe, MFS Investment Management (United Kingdom)
- **Matti Leppälä**, secretary-general and chief executive, PensionsEurope (Belgium)

- **Nick Stanton**, head of multi-asset strategy, State of Wisconsin Investment Board (United States)

Chair: **Amanda White**, director of institutional content, Conexus Financial (Australia)

Includes table discussion

12.30 – 1.30 LUNCH

1.30 – 2.30 TURNING POINTS: YESTERDAY'S WORLD AND TOMORROW'S

What can the geopolitical conflicts of the past teach us about the future? This session will examine key points in history, how China, the European Union and the US have survived, and what it means for the future.

- **Stephen Kotkin**, Professor of History and International Affairs, Princeton University (United States)

Chair: **Colin Tate**, chief executive, Conexus Financial (Australia)

2.30 – 3.30 CHINA: OPPORTUNITIES AND THREATS

China is the world's second-largest economy and is quickly transitioning from an investment-fuelled system to a consumption-led one with sustainable growth. Long-term themes such as SOE reforms, manufacturing upgrades, technological innovations and the rise of the middle class provide a plethora of investment opportunities. Similarly, market liberalisation has gradually brought opportunities in onshore equity and bond markets, enabling foreign investors to gain exposure to one of the largest bond and equity markets in the world. Despite these enticements, China remains largely under-represented in global portfolios. This session will look at the case for China, the investment opportunities it provides, and potential risks.

- **Remy Briand**, chair of index policy committee, MSCI (Switzerland)
- **Xingdong Chen**, professor, school of economics, Peking University; chief economist, China, BNP Paribas (China)
- **Hua Fan**, director and chief strategist, China Wealth Management 50 Forum (China)
- **Mark Walker**, chief investment officer, Coal Pension Trustee (United Kingdom)

Chair: **Bill Maldonado**, regional CIO for Asia, and global CIO for equities, HSBC (Hong Kong)

Includes table discussion

3.30 – 4.00 AFTERNOON TEA

4.00 – 5.15 THE CHALLENGES AND OPPORTUNITIES OF AN AGEING POPULATION

Around the world, the number of people over the age of 60 is expected to rise to 2.1 billion in 2050 and 3.1 billion in 2100. This session will address some of the key challenges and opportunities of an ageing population, including the impact on healthcare, healthcare real estate and housing, solutions for how to fund healthcare, and the role of data and technology.

- **Benjamin Davis**, chief executive, Octopus Healthcare (United Kingdom)
- **George Leeson**, director of the Oxford Institute of Population Ageing, University of Oxford (United Kingdom)
- **Nigel Sibley**, chief executive, Lifecare Residences (United Kingdom)

Chair: **Amanda White**, director of institutional content, Conexus Financial (Australia)

5.15 – 6.30 DELEGATE FREE TIME

6.30 OFFICIAL CONFERENCE DINNER
CORPUS CHRISTI COLLEGE DINING HALL

TUESDAY APRIL 9, 2019

7.30 – 9.00 INVESTOR-ONLY BREAKFAST

9.00 – 10.00 BUILDING A CULTURE OF INNOVATION

How is innovation affecting investment management? What impact are developments in technology, fee structures, talent management and R&D having on investors? Where will alpha come from in the future, and how will investors meet their return expectations? This session will discuss how to create a culture of innovation and why it's important to both asset owners and managers.

- **Martin Gilbert**, chairman, Aberdeen Standard Investments (United Kingdom)
- **Jean Michel**, chief investment officer, Investment Management Corporation of Ontario, (Canada)
- **Richard Williams**, chief investment officer, Railpen (United Kingdom)

Chair: Roger Urwin, global head of investment content, Willis Towers Watson (United Kingdom)

10.00 – 10.45 STRATEGIC, DYNAMIC AND TACTICAL ASSET ALLOCATION

Increasing efficiency within many asset markets has made alpha more difficult to find and extract. However, widely varying returns across different asset classes from year to year hint that alpha may still be available for investors willing to allocate tactically. In this session, investors which have built strategies to capture this source of return within a risk-centric framework will discuss the decision-making processes that support these tactical allocators and their results.

- **Wylie Tollette**, executive vice-president, client portfolio solutions, Franklin Templeton (United States)
- **David Iverson**, head of asset allocation, New Zealand Super (New Zealand)

Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

10.45 – 11.15 MORNING TEA

11.15 – 12.00 A BROADER VIEW OF RISK

Global companies hold a variety of risks on their balance sheets. Their global nature and interconnectivities magnify risk events causing their impacts to cascade across an increasingly connected world and affect the international economy, financial markets, firms in financial sectors and global corporations. This session will present latest research in managing a company's risks in aggregation that considers external threats and emerging risk geographies. Integrated risk assessment exemplars from retail sector companies will be referenced and will illustrate the value of a more expansive and integrated view of risk to allocators of capital.

- **Michelle Tuveson**, executive director, centre for risk studies, University of Cambridge, Judge Business School (United Kingdom)

Chair: Colin Tate, chief executive, Conexus Financial (Australia)

12.00 – 12.45 RISK MANAGEMENT – CASE STUDIES

This session will examine how institutional investors are approaching important elements of risk, including: organisational risk and the establishment of a risk culture; a framework for liquidity risk management; and portfolio allocations according to risk factors.

- **Samir Ben-Tekaya**, head of risk, BCI (Canada)
- **Mads Gosvig**, vice president, portfolio construction, ATP (Denmark)
- **Arjen Pasma**, chief risk officer, PGGM (The Netherlands)

Chair: Amanda White, director of institutional content, Conexus Financial (Australia)

12.45 – 2.15 LUNCH AND TOUR OF KINGS COLLEGE CHAPEL

2.15 – 3.00 CLIMATE CHANGE INTEGRATION

Through case studies, this session will examine how investors are incorporating climate-change risk into their portfolios and positioning for opportunities in a carbon-free environment.

- **Salwa Boussoukaya-Nasr**, chief investment officer, Fonds de réserve pour les retraites (France)
- **Niklas Ekvall**, chief executive, AP4 (Sweden)

Chair: **Nina Seega**, research director, sustainable finance, Cambridge Institute for Sustainability Leadership (United Kingdom)

3.00 – 3.45 THE IMPORTANCE OF STRATEGIC PARTNERSHIPS

The relationship between asset owners and asset managers is fundamental to achieving the best investment outcomes. Through case studies, this session will examine how owners and managers are working together for innovative strategic opportunities.

- **Rachel Elwell**, chief executive, Border to Coast Pensions Partnership (United Kingdom)
- **Mike Clark**, non-executive director, Brunel Partnership (United Kingdom)
- **Mario Therrien**, senior vice-president, principal, strategic partnerships, Caisse de dépôt et placement du Québec (Canada)

Chair: **Amanda White**, director of institutional content, Conexus Financial (Australia)

3.45 – 5.00 CYBER RISK

What is the risk to the financial services industry of technological disasters and computer security failures or accidents? In this highly interactive session, experts will show delegates the risks and present short and long-term methods for improving securities.

- **Jaya Baloo**, chief information security officer, KPN Telecom; faculty, Singularity University (the Netherlands)
- **Eireann Leverett**, senior risk researcher, centre for risk studies, University of Cambridge, Judge Business School (United Kingdom)

Chair: **Colin Tate**, chief executive, Conexus Financial (Australia)

5.00 CONFERENCE CLOSE

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