

Meeting of Minds: Gatekeepers

Tuesday 12 October 2021 (Hybrid) – The Berkeley Hotel, Wilton Place, London SW1X 7RL

Schedule of the Day

The Belgravia	0815-0900	Breakfast	Informal networking - Over breakfast and socially distanced of course. For the Zoomers: An opportunity to network over coffee in small curated groups using Zoom rooms.		
The Ballroom	0900-0920	Keynote	Welcome - Incorporating the highlights of the Scene Setter research.		
The Ballroom	0920-0950	Keynote	Should We Cancel, Cancel Culture? Politicians have been obsessing about 'cancel culture', but Deltapoll found the British public doesn't know what they're on about. Surely most would agree there is a need for greater democratic accountability and the promotion of civil debate? What do the experts think? With Claire Fox , Director of the Academy of Ideas and a member of the House of Lords.		
Boardrooms	0955-1105	Roundtable Session	Why thematic investments in a post-pandemic world make increasing sense for global equity investors	A new age of capitalism	The changing view of China – increasingly distrustful?
The Belgravia	1105-1125	Coffee	Apple & email time - For those in-person and an opportunity for some distanced networking. For the Zoomers: Catch up on emails and grab a coffee.		
The Ballroom	1125-1200	Networking	Structured networking - An opportunity to meet some new faces.		
Boardrooms	1205-1315	Roundtable Session	Scenarios for the world economy and markets in 2022	Accelerating decarbonization - the energy of the future	Is growth investing disrupting income investing?
The Ballroom	1315-1415	Lunch	A seated formal lunch		
The Ballroom	1410-1440	Keynote	Brexit, Biden and the Direction of Britain. What will these seismic events of early 2021 mean for the future of Britain? A poorer, more isolated nation struggling to cope with the fallout of Brexit and the pandemic? Or a Britain asserting itself with a newfound confidence and sovereignty? With Professor Matthew Goodwin .		
Boardrooms	1445-1555	Roundtable Session	Scenarios for the world economy and markets in 2022	Looming risks for fixed income and how to generate alpha in an optimal risk-controlled manner	Beyond net zero. The implications of climate change for investors
The Ballroom	1600-1615	Keynote	Is Social Media Going to be to Email, What Email was to Fax? Late in the last century, FINRA and The SEC were asked whether email was considered written communication, they responded 'yes'. In the US this changed the way firms dealt with electronic communications. What happens in the US, takes time to arrive on our shores in the U.K. The FCA caught up on email, and now we are seeing them take the lead with regulatory oversight of WhatsApp, and other social media. This presentation will look at the impacts the future of communication will have on large funds. With Catherine Parry , Founder and CEO, DeepView and James Hogbin , CEO, Fingerprint.		
The Ballroom	1615-1630	Keynote	The Dual Role of Financial Institutions. Business case for diversity and inclusion and how that impacts the profits, productivity and innovation of a company. A fireside chat between Bev Shah , CEO, City Hive and Jake Moeller , Square Mile.		
The Belgravia	1630-1800	Fizz flows	And back to work(ing from home) we go! Or stick around and make use of the carefully arranged space to catch up with colleagues and new friends.		

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1. The changing view of China – increasingly distrustful? What are the implications for the world economy?

Up until now, China has been viewed as an economic competitor posing a challenge in terms of trade. The hypothesis is that this is changing, China is now seen as posing a broader systemic threat, a threat to ways of life.

Looking at public surveys of how people think about China both before and after this crisis, we have seen a fundamental and permanent reshaping of public opinion of China.

In this session we'll focus on:

- Regulatory developments in China and general prospects given market performance this year
- The future of allocation
- ESG in China
- Market Technicals
- The benefits of on the ground research and a look beyond the largest companies

Expert: Justin Thomson, Head of International Equity and a co-head of Global Equity, **T Rowe Price**

2. Scenarios for the world economy and markets in 2022

It's important for investors and asset managers to be honest about the degree of uncertainty we face, managing portfolio risk is as important as generating return. The biggest market risk remains the evolution of the global economy.

Shamik will outline the most likely economic and market scenarios, distinguished by differing outcomes for the course of SARS-Cov-2, inflationary pressure and central bank policy. Shamik has his own views of course but the aim will be to promote a lively discussion amongst participants, to gauge which scenarios, if any, delegates feel are most likely and to discuss what the implications for investment might be.

Expert: Shamik Dhar, Chief Economist, **BNY Mellon Investment Management**

3. A new age of capitalism

The fabric of society is changing. Among other factors, the Covid-19 pandemic and climate emergency are forcing businesses to rethink their objectives to better reflect their societal purpose and environmental responsibilities.

Our experts will discuss the emergence of 'stakeholder capitalism', considering who these stakeholders are and whether sufficient progress is being made to represent their interests. Are these new claims of deeper corporate purpose resulting in better outcomes for society? Or is it mainly PR? What do these developments mean for the investment landscape and how is research and analysis evolving to assess progress and prioritise these issues as they rise up the global agenda?

Experts: Rob Marshall, Head of Stewardship and Sustainability, **M&G**
Ben Constable-Maxwell, Head of Impact Investing, **M&G**

4. Accelerating decarbonization - the energy of the future

Global temperatures are currently on a trajectory to increase by nearly 4°C above pre-industrial levels, which would be truly catastrophic, unless action is taken.

Exactly a year ago in October 2020 the Prime Minister used the Conservative Party conference to unveil the first part of the Government's plans to 'make the UK the world leader in green energy'. This included £160 million of support to upgrade ports and infrastructure in Northern England to hugely increase our offshore wind capacity.

While the world looks to the public sector for policy leadership, not least at the 2021 United Nations Climate Change Conference (COP26) taking place in November. The private sector must offer not just change in its operations and business models, but also the technologies that can help decarbonise the economy without curtailing growth or wellbeing.

Setting a net zero portfolio goal is the easy part, however the simple question of how to deliver on that promise leads to challenging answers.

More than just renewables and efficiency, what will be required to put the world on track to meet such goals? This session will discuss how batteries and hydrogen technology are key for a clean energy future.

Expert: Dr. Aanand Venkatraman, Head of ETF Investment Strategies, **Legal & General Investment Management**

5. Beyond net zero. The implications of climate change for investors

- Much of U.K. PLC has heard the 'net zero' message loud and clear and is taking concrete steps over the rest of this decade
- There is much more for investors to understand and address than just the drive for net zero
- Effective action today can transform long term investment outcomes and have a material impact on environmental outcomes.

Expert: David Kneale, Head of UK Equities & Portfolio Manager, **Mirabaud Asset Management**

YOUR INVESTMENT PROPOSITION

6. Is growth investing disrupting income investing?

- The impact of the pandemic has been to turbo charge the growth of a select few technology stocks, driving them to dominate the markets
- Their size and seemingly invincible status have resulted in the crowd flocking to them
- With interest rates likely to remain low for a long while, is any valuation of these mega caps deemed too high?
- It is at times like today that it is important to remember some of the lessons of investing such as certainty is non-existent and that the math of compounding still applies elsewhere
- As the balance of wealth begins to shift from capital to labour, to begin the process of 'levelling up' society, don't forget the tortoise in the race. A steady compounder of income is a powerful way to generate total returns over time, one which is differentiated from pure growth, and is an alternative that remains appropriate and achievable in today's world.

Expert: Nick Clay, Portfolio Manager of the RWC Global Equity Income Strategy, **RWC Partners**

7. Why thematic investments in a post-pandemic world make increasing sense for global equity investors

Covid has reordered many of our priorities and sensitivities in life, from an increased awareness of personal safety issues, and the use of dematerialised services to allow us to work from home, through to AI in drug development and diagnostics and a greater focus on our physical and mental health and the health of the environment. With the changes we have all witnessed, can long term investors afford not to be exposed to where the world is now going?

Expert: Simon Gottelier, Senior Portfolio Manager, Thematics Asset Management, **Natixis Investment Managers**

8. Looming risks for fixed income and how to generate alpha in an optimal risk-controlled manner

- **Macro backdrop** – evidenced by equity-friendly behavior and M&A, accommodative central banking policy
- **Credit dynamics** – weak covenants, high leverage, historically tight spreads and low yields
- **Sustained inflation looming** – monetary supply increase, economy re-opening, labour shortages/wage inflation and supply chain disruptions
- **What should the response be?** Fed tapering followed by rate hikes, analogous to 9 hikes seen from Dec 2015 to 2019?
- **Risks to fixed income** – higher rates = lower bond prices, coupons too low to offset capital losses, HY and perps susceptible to extension risk!
- **The winning formula** – hedge interest rates, anticipate credit ratings trajectories and capitalise on company & sector dispersion!

Expert: Sal Naro, Managing Director, **Lazard Asset Management**
