Meeting of Minds: Gatekeepers

Thursday 12 October 2023, The Berkeley Hotel, London, SW1X 7RL

Schedule of the Day					
The Belgravia	0815-0900	**Breakfast**	**Informal networking** over breakfast		
The Ballroom	0900-0920	**Keynote**	**Welcome** - incorporating the highlights of the Scene Setter research.		
The Ballroom	0920-1000	**Keynote**	**What's Going On?** Deep insights from the heart of British politics. With **Pippa Crerar,** multi-award-winning journalist and political editor at The Guardian		
Boardrooms	1005-1115	**Roundtable Session**	*Changing Behaviour - Why investors should be wary of cash or short duration bonds*	*Tightening Mode - Risks and opportunities in fixed income*	*US Equities - More than just growth tech stocks?*
The Belgravia	1120-1150	**Morning Coffee**	Informal networking with your peers		
Boardrooms	1155-1305	**Roundtable Session**	*First Innings - What will the AI frenzy mean for Gatekeepers?*	*Private Markets - How to access them more efficiently*	*Rediscovering Japan - The short-term opportunities and longer-term prospects for Japanese equities*
The Ballroom	1310-1355	**Lunch**	**A seated formal two-course lunch**		
Boardrooms	1400-1510	**Roundtable Session**	*Informed Choice - Finding value in real assets*	*Core Belief - How can investors get 'more from the core' in fixed income?*	*Sustainable Returns – Climate transition within fixed income*
The Ballroom	1515-1550	**Keynote**	**Positive Impact -** How AI can be applied to solve some of the world's most difficult problems. With **Daniel Hulme,** Chief AI Officer at WPP, Chief Executive Officer at Satalia and AI Angel Investor		
The Belgravia	1550-1700	**Farewell High Tea and Networking**	With a glass of fizz on the side		

a meeting of MINDS

owenjames

A MEETING OF MINDS: GATEKEEPERS

ROUNDTABLE THEMES

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ROUNDTABLE THEMES TABLED FOR DISCUSSION

1. FIRST INNINGS - What will the AI frenzy mean for Gatekeepers?

There is now unprecedented interest in what AI can do in all facets of industry and society - and the wealth sector is no exception.

The surge in AI-related stocks this year raises an important question: are we at peak AI hype or merely in the first innings of a multi-year super-cycle?

This session with will explore all things AI and share the framework for sifting the winners and losers within the technology sector.

Expert: Varun Rajwanshi, Senior Vice President, Lazard Asset Management

2. INFORMED CHOICE - Finding value in real assets

The impact of macroeconomic uncertainty is being felt by most economies and businesses. With market conditions continuing to evolve, investors are continuing to look outside of traditional asset classes and portfolio construction for reliable sources of income.

But where can we find the most value? This session will explore:

- The importance of real assets – what are the key features and how can this asset class add value to your clients' portfolios?

- Global vs UK – should clients be choosing one over the other or is there argument for a core/satellite approach?
- Allocating towards the UK market – should we be prioritising certain sectors?

Expert: Andrew Gill, Fund Manager, TIME Investments

3. TIGHTENING MODE - Risks and opportunities in fixed income

Central banks have been in tightening mode for over two years now and the search for yield remains a key concern for investors seeking to generate returns while managing risk effectively.

This session will explore the current state of fixed income markets, by discussing:

- What have been the effects of central banks' tightening over the last two years?
- Can they tame inflation without stalling the economy?
- Where are investors being adequately compensated for risk in rates and credit markets?

Expert: Peter Fitzgerald, CIO Multi Asset & Macro, Aviva Investors

4. SUSTAINABLE RETURNS - Climate transition within fixed income

Regulatory, societal and investment pressures are driving greater awareness of climate-related risks, which means incorporating environmental considerations into fixed income portfolios has become essential.

This session will discuss how fund selectors can take a proactive approach to sustainable fixed income investing, including:

- How climate change can be incorporated within portfolios, including fixed income portfolios
- Why short-dated corporate bonds, which have a relatively low climate-related risk, can offer attractive and relatively consistent returns
- Analysing credit risk, sector exposure, and issuer sustainability factors in fixed income selection

Expert: Adrian Hull, Global Head of Core Fixed Income, Aegon Asset Management

5. US EQUITIES - More than just growth tech stocks?

While technology stocks have gained significant attention and dominance in recent years, other sectors and investment opportunities exist within the US equities landscape.

This will take a look at the current state of the US equities market and explore the diversity and potential beyond growth tech stocks, including:

- Alternative sectors, value stocks, and strategies to diversify US equity portfolios
- The sectors outside technology that offer growth potential and investment opportunities such as healthcare, renewable energy, consumer discretionary, financial services, and industrials
- The potential for active managers to identify opportunities in non-tech sectors

Expert: Daniel White, Head of Global Equities, M&G Investments

6. REDISCOVERING JAPAN - The short-term opportunities and longer-term prospects for Japanese equities

Following recent calls for reform by the Tokyo Stock Exchange (TSE) and Prime Minister Kishida's administration to push companies to address their capital efficiency - as well as analyse the potential impact this could have in accelerating further improvements in shareholder returns - we are already seeing a number of Japanese companies addressing this and posting strong returns.

Given we expect many more to follow, this session will take a deep dive into:

- The attractive short-term opportunities for Japanese equities
- Longer-term prospects created by continued improvements in Japanese corporate governance and behaviour

Expert: Andrew McCagg, Senior Client Portfolio Manager, Nomura Asset Management UK. Ltd.

7. CHANGING BEHAVIOUR - Why investors should be wary of cash or short duration bonds

Securities have not been behaving as they have in the past, due to the changing market conditions. Across developed markets rates are at or close to their highest in 2 decades, which is attractive for those investors seeking stability. Holding more cash or short-maturity bonds is sensible as many care more about the level of rates as opposed to real yields; however there are issues with holding too much of this allocation.

As well as the opportunity cost, this session will discuss the reinvestment risks, lack of flexibility and cushioning. Additionally, the following will be asked:

- Where investors should turn when interest rates continue to rise and a recession is on the horizon
- Why investors should look for an alternative to fixed income, especially riskier fixed income assets
- What investors should think about when fixed income is riskier than it used to be – why fixed income and safety are not always synonymous

Expert: Jason Borbora-Sheen, Portfolio Manager, Ninety One

8. CORE BELIEF - How can investors get 'more from the core' in fixed income?

Core fixed income has long been out of favour in investor portfolios but the prospect of higher for longer interest rates creates a compelling opportunity.

This session will explore how investors can get more from their core, by discussing:

- How does the great reset change bonds from a growth to a value asset class?
- What does macro uncertainty and unbalanced economic policy mean for return generation going forward?
- How can investors build resilience?

Expert: David Roberts, Head of Fixed Income, Nedgroup Investments

9. PRIVATE MARKETS - How to access them more efficiently

This session will explore generating the most out of a private markets allocation, when investing in Private Capital (Private Equity, Venture Capital, and Private Credit) and Real Assets (Real-Estate, Infrastructure and Natural Resources) while addressing the challenges associated with gaining efficient access to these investment opportunities.

We will share examples of successful private market access and discuss strategies for building and managing a diversified private market portfolio. To include:

- Identifying reputable opportunities: Where are markets now? Where do we see value and learn how to pinpoint credible and high-potential investment opportunities within private markets
- Mitigating risks and assessing liquidity challenges: Gain insights on managing potential risks and addressing liquidity concerns when investing in private markets
- Conducting thorough due diligence in private market investments: Understand the importance of comprehensive research and analysis before committing to private market investments
- Leveraging technology to streamline access to private markets: Discover how technological advancements can support your private market decision making

Expert: Dr. Lulu Wang, Portfolio Strategist – Global Private Markets' Solutions, abrdn