

**Institutional
Investor**



Italy Alternatives Summit

18 October 2018 / Hotel Principe di Savoia / Milan, Italy

EVENT FOR MEMBERS OF :



**ALTERNATIVE
INVESTMENTS INSTITUTE**
FOCUS ON PRIVATE MARKETS AND ALTERNATIVES

The Summit and Why You Should Attend

This invitation-only Summit will bring together the most important and sophisticated pension funds, insurances and foundations in Italy. Senior Investment officials will have the chance to discuss challenges in investing assets in the current uncertain environment. We will learn from best-in-class allocators and selected asset management firms.

[Simultaneous translation available](#)

Thank You to Officials at the Following Institutions:

Their insights and expertise helps us to identify and include the most relevant topics for Italian investors:

Eurofer
Fondo Pensione Per il Personale Unicredit
Fondo Pensione delle BCC/Cra
Laborfonds
Assoprevidenza
Altea Fondo Sanitario
Solidarietà Veneto
Inarcassa
Cometa
Previndapi

09.00 Asset Owners Registration Foyer Cristalli

Asset Owner-Only breakfast, meet and greet assembly

Marconi

Meet with your investment official peers from pension funds, insurers and foundations to introduce yourselves and compare notes prior to the meetings in a private and informal session. Coffee and pastries will be served.

09.30 Member Registration Foyer Cristalli

The meeting will take place in the *Sala Cristalli*

Moderator:

D.ssa Angele Spiteri Paris

Financial Journalist and Researcher

[Simultaneous translation available](#)

09.45 – 09.50

Welcome

Margherita Colaceci
European Alternative Investments Institute
Institutional Investor
London

9.50 – 10.30

Europe's Metamorphosis and What It Means for Italian Investors

Opening presentation

This session will delve into the European and national strategies aimed at enhancing Italy's competitiveness, productivity and economic growth. It will also consider practical ideas for institutional investors looking to invest in the current political environment, developments in the EMU bond market, and more broadly, European financial matters.

Prof. Lorenzo Codogno
Founder, **LC Macro Advisors**, London
Former Chief Economist and DG, **Treasury Department of the Italian Ministry of Economy and Finance**

10.30 – 11.30

Maturing Markets: Gaining Access to Better Deals in Alternatives and Real Assets

Panel discussion & Table discussions ('15)

How should Italian institutional investors approach alternative assets? What are the best ways to meet the regulator's requirements when structuring can be complex due to demanding regulatory framework? How are sophisticated investors reviewing the balance of their allocations to public and private markets, and liquid and illiquid investments?

Moderator:

Andrea Luzzi
Chief Risk Officer
Ayaltis
London

Pier Candido Vaisitti
Director General
Fondo Pensione Unicredit
Milan

Sergio Carfizzi
Director General
Fondo Pensione BCC/Cra
Rome

Nicola Barbiero
Funzione Finanza
Solidarietà Veneto
Venice

11.30 – 12.00

Coffee Break Marconi Foyer

12.00 – 12.20

Opportunities and Challenges When Allocating to Alternatives

Presentation

Investing in alternatives requires a serious commitment to due diligence and ongoing monitoring. How can institutional investors work to make optimal use of alternatives? Where are the opportunities and challenges for investors approaching alternatives today? We will address these questions with examples and data from our multi-decade experience in helping institutional investors build allocations to private investments and hedge funds.

Francesco Agnès
Senior Investment Director
Cambridge Associates
London

12.20 – 12.40 *Are We Missing A Crucial Risk Filter by Ignoring ESG? How Big is Your Carbon Footprint?*

Presentation and Q&A

If sustainability factors are to be properly considered in investment decisions, a pension fund's risk assessment must include an assessment of new or emerging risks to ensure efficiency, including those related to sustainability. Is climate change risk the next impending risk for an investment portfolio?

Irene Mastelli
Investment Director
Phenix Capital
Stockholm

12.40 – 14.00 *Lunch at the Club Principe & Principe Foyer*

14.00 – 14.20 *Discussing the Tension between Pure Alpha and Alternative Beta*

Presentation and Q&A

Appetite in hedge funds is lowering, and the established hedge fund model is unravelling, with investors differentiating between liquid alternative strategies, alternative risk premia and absolute return approaches. This has led to a tension between pure alpha and alternative beta, with lower investment fees now on offer in some cases. Should asset owners welcome this trend?

Claudia Stanghellini
Head of External Management
AP3
Stockholm

14.20 – 14.30 *What does investing in Private Debt entail?*

Presentation

Giorgio Fano
Chief Investment Officer
Eurofer
Rome

14.30 – 15.10 *Opportunities in Private Debt and Credit Markets*

Panel discussion followed by table workshops

*Language: English *simultaneous translation available*

Private debt has been appealing to asset owners for its access to the real economy, diversification, stable future cash flows and above market returns. Do these advantages still hold true? With some arguing the best deals can only be found in sector-specific funds, are specialists poised to generate the best returns? This panel will examine considerations in including private debt in an institutional investment portfolio and opportunities in key subcategories.

Moderator:

Angele Spiteri Paris
Journalist & Financial researcher

Giorgio Fano
Chief Investment Officer
Eurofer
Rome

Adam Wheeler
Head of Non-U.S. Investments
Barings
London

Pierre-Henri Carles
Head of Private Debt and Private Equity
Amundi Italia SGR
Milan

Mercedes Fernandez Elias
Private Equity, Solutions & Multi-Asset
Morgan Stanley Investment Management
Milan

Jens Vanbrabant
Head of Sub-Investment Grade Credit, WFAM Credit Europe
Wells Fargo Asset Management
London

15.10 – 15.40 *Coffee Break Marconi Foyer*

15.40 – 16.20 *Private Equity: Accessing the Best Deals and Managing Return Expectations*
Panel discussion
*Language: English *simultaneous translation available*

With record inflows and fundraising levels in private markets, have concerns of an overheating market become valid? How can institutional investors construct private equity strategies to achieve diversification and returns? Where should private equity sit in an overall portfolio?

Moderator:
Angele Spiteri Paris
Journalist & Financial researcher

Sergio Carfizzi
Director General
Fondo Pensione BCC/Cra
Rome

Ilona Brom
Managing Director, Co-Head Europe
Wilshire Private Markets
Amsterdam

Arnaud Lipkowicz
Managing Director, Head PE EMEA
GCM Grosvenor
London

Stefano Pastore
Private Equity & Alternative Investments
Cassa Forense
Rome

16.20 – 16.40 *Infrastructure: Where are the Opportunities and How to Live with the Mega Funds?*
Panel discussion
*Language: English *simultaneous translation available*

The necessary infrastructure investments to bridge the gap between supply and demand amounted to more than 6 trillion per year between 2016-2030. We will discuss successes in identifying, evaluating and accessing infrastructure opportunities. Where are these opportunities today? What makes sense from the diverse array of infrastructure assets and the various ways to invest in them, either directly, or through debt or equity instruments, or co-investments and club deals?

Moderator:
Angele Spiteri Paris
Journalist & Financial researcher

Claire Smith
Alternatives Director
Schroders
London

Federico Merola
Chief Executive Officer
Arpinge S.p.A
Rome

16.40 – 17.00 *Keynote Speaker*
Artificial Intelligence: Machine Learning & Robotics
Presentation

Our presenter will look forward to the not too distance future and examine the uses and implications of the rise of artificial intelligence on the industry, as well as how to get started. Why is asset management applicable for AI, who are the big players and what are they doing? We will examine the above also in the optic of alternative investments and consider some case studies.

Brijesh Malkan
Partner
Acquired Knowledge
London

- 17.00 – 17.20 **The future of the labour market and the outlook for social security in Italy**
Presentation and Q&A
The President of Assofondipensione will illustrate the strategies which the association is implementing in order to address central thematic: investments directed to support Italy's SME's, aggregation and adherence to fondi Negoziali. and What changes are to be expected in the labour market in the next 15 years, and what impact will these have on Italy's 2nd pillar pensions? Our esteemed speaker will analyse more or less reassuring possible scenarios.
- Giovanni Maggi
President
Assofondipensione
Milan
- 17.20 – 17.30 **Closing Remarks**
- Margherita Colaceci
European Alternative Investments Institute
Institutional Investor
London
- 17.30 **Aperitivo**
- 19.30 **End of Summit**