Meeting of Minds: Gatekeepers

Thursday 17 October 2024, The Berkeley Hotel, London, SW1X 7RL

<table>
<tr><th colspan="6">Schedule of the Day</th></tr>
<tr><td>The Belgravia</td><td>0815-0900</td><td>Breakfast</td><td colspan="3">Informal networking over breakfast</td></tr>
<tr><td>The Ballroom</td><td>0900-0920</td><td>Keynote</td><td colspan="3">Welcome - incorporating the highlights of the Scene Setter research. With Daniel Gilmore, Sales Director at Owen James</td></tr>
<tr><td>The Ballroom</td><td>0920-1000</td><td>Keynote</td><td colspan="3">Politics Analysed Differently. Fresh perspectives on politics, polling and public opinion. With Matthew Goodwin, political scientist, best-selling author, pollster and public speaker</td></tr>
<tr><td>Boardrooms</td><td>1005-1115</td><td>Roundtable Session</td><td>Assessing the global landscape for markets caused by uncertainty and shifting politics</td><td>Taking stock of the active manager landscape and evaluating talent</td><td>Is it prime time for global bonds?</td></tr>
<tr><td>The Belgravia</td><td>1120-1150</td><td>Morning Coffee</td><td colspan="3">Informal networking with your peers</td></tr>
<tr><td>Boardrooms</td><td>1155-1305</td><td>Roundtable Session</td><td>The AI Hype Cycle: Where are we now?</td><td>The unchartered territory of fixed income investing</td><td>Western investors should no longer view the Japanese market with caution</td></tr>
<tr><td>The Ballroom</td><td>1310-1400</td><td>Lunch</td><td colspan="3">A seated formal two-course lunch</td></tr>
<tr><td>Boardrooms</td><td>1405-1515</td><td>Roundtable Session</td><td>Why is adoption of MPS solutions growing so rapidly with advisers?</td><td>Thematic thinking when investing in real assets</td><td>The opportunities and pitfalls in high-yield bond investing</td></tr>
<tr><td>The Ballroom</td><td>1520-1550</td><td>Keynote</td><td colspan="3">There is no such thing as bad data, only bad interpretations which is why we need to know what to ask of it. With Christian Howes, independent data consultant and keynote speaker</td></tr>
<tr><td>The Belgravia</td><td>1550-1700</td><td>Farewell High Tea and Networking</td><td colspan="3">With a glass of fizz on the side</td></tr>
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a meeting of MINDS

owenjames

A MEETING OF MINDS: GATEKEEPERS

ROUNDTABLE THEMES

Thursday 17 October 2024 at The Berkeley Hotel, London

Contents

ROUNDTABLE THEMES TABLED FOR DISCUSSION

GEOPOLITICS

1. Assessing the global landscape for markets caused by uncertainty and shifting politics

A record number of people across the world are heading to the polls in 2024. For decades there has been a global consensus for open markets and the reduction of barriers to trade to stimulate global growth. That consensus has provided a powerful backdrop for growing market returns but it is being put to the test as the electorate heads to the ballot box.

This session will discuss the implications for global investment strategies, approaches to navigating geopolitical volatility and the strategic role of core global equity, as well as what should investors be aware of:

- The US has been the engine of global growth so far in the 2020s, and its stock market a standout leader. As the US readies for a new leader what are the differences on domestic and foreign policy?

- The implications for international markets from the US election result
- The shifting mood within Europe and the EU
- The challenges for big technology companies and concerns for the Paris Climate deal

Expert: M&G

REGULATION & SUSTAINABILITY

2. Taking stock of the active manager landscape and evaluating talent with time-tested tools to optimise performance

Effective managers maintain a consistent style that emerges from an established investment playbook. A manager's ability to exceed an established benchmark, often referred to as generating alpha, relies heavily on their forecasting prowess and efficient execution strategies. Yet even the most adept managers face limitations based on the opportunities available as market conditions change.

This discussion will explore:

- Using active portfolio management concepts to discern manager skill
- Applying the foundational principles of modern portfolio theory to build resilient portfolios that optimally balance risk and return across varying market landscapes

Expert: PGIM

TECHNOLOGY & INNOVATION

3. The AI Hype Cycle: Where are we now?

Excitement around AI developments continues at pace, but market performance has been mixed in 2024 compared to last year's broad-based frenzy. So where should investors focus their attention as the debate about the costs of AI investments versus the returns on those investments continues to evolve?

In this session, experienced tech investor Varun Rajwanshi will explore all things AI and share his views on where value might accrue within the tech supply chain over the next 3-5 years.

Expert: Lazard

INVESTMENT TRENDS

4. Is it prime time for global bonds?

Global risks are rising, bringing volatility back into focus for investors. Navigating these uncertainties makes global bonds key for return generation and equity diversification.

This session will discuss the opportunities that await investors in this core asset class as well as address the following key questions:

- Will the disinflation trend continue?
- Can central banks achieve a soft landing?
- What election surprises await?
- How will geopolitical tensions unfold?

Expert: Nedgroup

5. Thematic thinking when investing in real assets

Thematic investment strategies are poised to dominate the next decade, influenced by volatility, geopolitics, sustainability and AI.

This session will explore the complexities as well as potential gains in this evolving environment as well as the thematic drivers and long-term structural changes in order to capture potential gains and manage risks effectively, including:

- How companies are adjusting to changing environments such as supply chain risks and the implications for investment strategies
- The impact of evolving monetary policy on approaches to portfolio construction and long-term investment planning
- The recalibration of ESG strategies and the integration of sustainability in investment decisions
- An alternative approach to accessing Real Assets against a backdrop of regulatory pressures

Expert: Time Investments

6. The uncharted territory of fixed income investing

The fixed income market, traditionally a cornerstone of diversified investment portfolios, offering stability and income generation is now a much more complex economic environment to navigate.

This session will discuss the effects of inflation on fixed income portfolios, with strategies to preserve purchasing power, as well as the tools needed to navigate an evolving landscape by discussing:

- The technological advancements transforming fixed income trading and analysis
- Changing allocation from short to longer duration

Expert: RLAM

7. Why western investors should no longer view the Japanese market with cynicism and caution

Japan is the world's second largest stock market by market capitalisation with around 3,800 listed companies, and the world's third largest economy. Despite this, many investors are underweight to the market and remain negative about the long term outlook for Japanese equities and its attractiveness compared to other developed markets.

This session will explore the factors which serve as medium to long-term positive catalysts for the Japanese market, including:

- Tokyo Stock Exchange Reforms; the unwinding of cross shareholdings; the fitness of corporate Japan; normalisation of monetary conditions in Japan; government initiatives to support equity ownership and the asset management industry; friend shoring
- Why active management has worked so well in Japan compared to other developed markets

Expert: Sumitomo Mitsui

8. The opportunities and pitfalls in high-yield bond investing

The defensive 'breakeven' characteristics of high-yield bonds make them compelling in the current environment, and historical data shows they have delivered equity-like returns with much lower volatility over the long term.

But with the tight spreads and increasing idiosyncratic risks in lower-quality credit, the need to focus on higher-quality issues that can still provide reasonable income is becoming more necessary.

This session will discuss strategies for duration positioning given the uncertainty around interest rates, and the preference for maintaining short-duration exposure to manage risk, including:

- Maintaining a short-duration positioning can help manage interest rate risks
- Focusing on higher-quality issues can provide a reasonable income while avoiding the pitfalls associated with lower-quality credit
- Embracing active management with a benchmark-agnostic approach to capitalize on market inefficiencies
- Using a rigorous bottom-up selection process is crucial in identifying value and avoiding risks in the high-yield bond market

Expert: Columbia Threadneedle

9. Why is adoption of MPS solutions growing so rapidly with advisers?

For many years multi-asset funds have been the go-to solution for advisers seeking to offer consistency across a risk spectrum within their CIP.

With a rapid growth in the adoption of DFM MPS solutions in this space, this session will examine why this is occurring and what this means for asset managers, by assessing:

- Evolving adviser CIP and CRP's
- The MPS market through performance and fees
- What MPS managers are allocation to

Expert: Defaqto