

# EUROPEAN ASSET MANAGEMENT CONFERENCE

21-22 March 2023  
Luxembourg, hybrid format



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# Tuesday 21 March 2023

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## 08.00 - Registration and breakfast

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## 09.00 - Welcome address by ALFI

Corinne Lamesch, Chairperson, ALFI

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## 09.05 - The interview

H.E. Yuriko Backes, Luxembourg Minister of Finance

### Interviewed by:

Corinne Lamesch, Chairperson, ALFI

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## 09.25 - Keynote

Verena Ross, Chair, European Securities and Markets Authority (ESMA)

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## 09.45 - Introduction by the Chairperson of the morning sessions

Thomas Seale, Independent Director, Seale Advisory

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## 10.00- The big picture macro world and its implications for the asset management industry

The pandemic and energy crisis have created massive economic and market turbulence in recent years. In her keynote speech Karen will discuss the lasting changes to the investing landscape, and the challenges and opportunities for the asset management industry.

Karen Ward, Managing Director, Chief Market Strategist EMEA, J.P. Morgan Asset Management

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## 10.20 - Engaging with investors in times of volatile markets

Markets have been subjected to significantly increased volatility since 2020. This has been driven in the main by a combination of a global pandemic, war in Europe, increasing interest rates and rising tensions between the global power blocks. The panel will explore the reaction of the different investor segments to this volatility, their primary concerns, its impact on asset flows, what it meant for product diversification, the rebalancing between equities and fixed income, what about alternatives?, and assess if ESG has been put on the back burner with the primary focus being on performance. The panel will conclude by considering what are the key messages (and how) that need to be communicated to retain investor confidence and retention.

### Moderator:

Robert White, Partner, EY

### Panellists:

Fekko Ebbens, CFA, Head of Institutional Client Coverage, UBS Asset Management

Micaela Forelli, Managing Director, Europe, M&G Luxembourg S.A.

Ed Venner, Chief Operating Officer - Distribution, Franklin Templeton

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## 11.00 - Coffee break

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## 11.40 - The role of the Fund Board in implementing an ESG Strategy

ESG and beyond – the challenge of good, effective governance. Discover how executive and independent board members of funds looking to promote ESG and impact investing are endeavouring to oversee the objectives, management, outcomes and reporting in accordance with EU regulations.

### Moderator:

Nathalie Dogniez, ESG Advisor

### Panellists:

Massimo Greco, Managing Director, Head of European Funds Management, J.P. Morgan Asset Management

Hedda Pahlson-Moller, CEO, TIIME

Denise Voss, Chairwoman, LuxFlag

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# Tuesday 21 March 2023

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## 12.20 - 13.05 - Beyond Crypto: Building trust and security into a digital future for traditional financial assets

Lunch session kindly facilitated and sponsored by **STATE STREET**.

Our research shows institutional allocations to cryptocurrencies are slowing, but interest in digital tokenisation of mainstream asset classes is growing. Creating an environment for tokenization, custody and trading of Digital Assets will impact current market infrastructure, technology and systems, workforce expertise and external relationships. Join us for a discussion about our new digital assets and finance survey, and its findings' implications for financial services.

### Moderator:

James Redgrave, Vice President, Thought Leadership & Editorial, State Street

### Panellists:

Luke Brereton, Global Head of Client Acquisition for GlobaLink and State Street Digital, State Street

Dimitrij Gede, Head of Compliance, Deutsche Digital Assets GmbH

Nasir Zubairi, CEO, The LHoFT Foundation

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## 12.20 - Networking lunch

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## 14.00 - Introduction by the Chairperson of the afternoon sessions

Denise Voss, Chairwoman, LuxFlag

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## 14.10 - How will Artificial Intelligence support investment decision making?

The rate of data creation is growing exponentially, creating new opportunities to generate additional alpha, provided it can be effectively leveraged and managed. Many investment firms are investing heavily in transformation programs including new technologies and talent such as advanced analytics, machine learning and artificial intelligence to bolster their research. This panel will discuss how these new technologies and techniques are supporting investment management in practice

Anke Joubert, Senior Manager, Artificial Intelligence and Data, Deloitte Tax & Consulting

James Spanjaard, Co-Founder, Alis Exchange

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## 14.45 - Asset Servicing 2.0, next generation tech solutions

This panel will assess the current status of the asset servicing industry, review changing demands for solutions to deal with tokenisation, digital assets, portfolio customisation and consider the impact of regulatory drivers such as AML, ESG and the ELTIF. It will also look at some industry and product perspectives such as cost reduction focus for long-only products, the challenges in building robust and scalable solutions to cater to the growth and the retailisation in alternatives, management of data, demand for digital tools to enhance the client experience and the impact of heightened geopolitical risk on technology investments and offshoring.

### Moderator:

Geoff Radcliffe, Managing Director, BlackRock (Luxembourg) S.A.

### Panellists:

Geoffrey Cook, Partner, Brown Brothers Harriman (Luxembourg), S.C.A.

Steve David, CEO, Northern Trust Global Services SE

Robert Van Kerkhoff, Managing Director, BNP Paribas Luxembourg Branch

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## 15.30 - Coffee break

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# Tuesday 21 March 2023

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## 16.00- Corporate taxation in Europe: Key trends and developments of relevance for Luxembourg management companies

The corporate income tax systems of EU Member States have been substantially reshaped over the past years. Changes in rules were partially a response to enhance tax transparency to effectively tackle tax avoidance, but also a reflection of the increasingly complex and digital nature of businesses. But there is more to come. The panel will present key trends and perspectives in corporate taxation, discuss the upcoming implementation of the EU Directive implementing minimum taxation for multinational groups and present the most recent state of play in transfer pricing rules and their interactions with regulatory substance requirements.

### Moderator:

Keith O'Donnell, Managing Partner - International & Corporate Tax, ATOZ Tax Advisers

### Panellists:

Tim McCann, Group Head of Tax, Schroders

Peter Moons, Partner, Loyens & Loeff

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## 16.40 - From acronyms to ESG compliance or greenwashing?

The EU has made sustainability considerations as an integral part of its financial policy. Bringing many opportunities to the asset management industry, to Europe and to the planet, compliance with the ESG regulatory framework also brings challenges to asset managers in Luxembourg and the EU. Unclear regulatory concepts lead to the risk of difference in facts versus interpretation and as such the potential for "greenwashing" allegations. Data and specialists to assess these data are missing. MIFID II requires investment firms to educate their clients on ESG investing, but clients do not understand the different ESG related regulatory terminology. While the market had high expectations on the Taxonomy Regulation, the market shows reluctance to disclose Taxonomy alignment.

During this panel discussion, industry practitioners will discuss what compliance with the ESG regulatory agenda means to them. The panel will share their experiences with the biggest challenges and shed light on potential solutions, but will also discuss greenwashing risks attached to it.

### Moderator:

Maren Stadler, Partner, Clifford Chance

### Panellists:

Zuzanna Karas, Senior Legal Counsel, Fidelity International

Gaëtan Parchliniak, Head of Regulatory Affairs, Fundrock

Katherine Scott, Sustainability Legal Counsel, Macquarie Asset Management

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## 17.30 - Chairperson's wrap-up and closing remarks

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**KPMG**  
**NETWORKING**  
**COCKTAIL RECEPTION**

**Tuesday 21 March**

**17.30 - 19.00**



# Wednesday 22 March 2023

## 08.00 - Registration and breakfast

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## 09.00 - Welcome address by ALFI

Camille Thommes, Director General, ALFI

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## 09.05 - A word from the European Commission

John Berrigan, Director General DG FISMA (Financial Stability, Financial Services and Capital Markets Union)  
European Commission

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## 09.20 - Introduction by the Chairperson of the morning sessions

Michael Ferguson, Director

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## 09.30 - The new playbook for investors in volatile times

The Great Moderation is over. We are in a new regime of greater economic and market volatility which means that what worked in the past, like automatically “buying the dip” and “chasing the rally” or using a traditional 60/40 approach as a portfolio ballast, may no longer work. Investors today must account for heightened uncertainty when setting their asset allocation. This implies widening the lens of possible scenarios, factoring in geopolitical risk and making more frequent portfolio changes. More exposure to inflation-linked bonds, commodities and infrastructure will be needed to keep portfolios resilient, and more private markets to tap into innovative technologies in structural growth areas like digitalization and energy transition.

Wei Li, Managing Director, Global Chief Investment Strategist, BlackRock

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## 09.55- How and why, the financial services industry can help deliver a just transition to net zero

Sarah will address why all actors need to work together to address the climate emergency, policy-makers, regulators, and investors of both public and private capital. For any transition to net zero to be successful, it needs to be a just and inclusive one, otherwise, there will not be the public backing for the huge changes, social and economic, that it requires. A just transition is not only necessary, but provides great opportunities for financial return, with multiple examples of successful transition investing across asset classes, sectors and geographies.

Sarah Gordon, Senior Advisor, Impact Investing Institute

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## 10.15 - Coffee break

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## 10.45 - Update on key regulatory developments

Are you prepared for the long run? The 2023 regulatory marathon provides asset managers and investment funds practitioners with an overview on Luxembourg and EU regulatory developments that matter. Put on your running shoes and find out where the route takes you with regard to the review of the AIFMD and UCITSD, ELTIF 2.0, digitalisation, AML and many more...

Silke Bernard, Partner, Linklaters LLP  
Michèle Eisenhuth, Partner, Arendt & Medernach  
Olivia Moessner, Partner, Elvinger Hoss Prussen

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## 11.30 - Improving value for investors: is drastic change needed for success?

Listen to what industry experts have to say about some of the most pressing issues of our times:

- How do investors perceive value? What factors are driving demand or is the cost of European funds simply too high?
- Do retail clients pay a premium that institutional investors don't? Can new fee models help to achieve more fairness?
- Who pays the price for rising regulatory demands and do the benefits outweigh the costs?
- How can asset managers maintain profitability in times of inflation? How does the industry survive with lower fees and higher costs?

### Moderator:

Christian Guertler, Advisory Partner, KPMG

### Panellists:

Neil Wise, Head of Sales & Relationship Management, Clearstream  
Emily Smart, Global Head of Product, abrdn  
Jean-Marc Goy, Conducting Officer Senior Counsel, Capital Group

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## 12.05 - Implementing ESG principles in practice to develop investment fund products

Henrik Pontzen, of Union Investment and Thomas O'Malley, of HSBC will each present their experiences and views on implementing ESG principles in practice to develop investment fund products for different investor segments. They will explain why it is essential to take a holistic approach by considering all investment sectors and the need to focus on transition to create truly sustainable business models. They will also highlight the importance of strong governance and the need to combine a range of methodologies such as best-in-class internal and external data and related building blocks to develop these products.

Thomas O'Malley, Head of Policy, HSBC Asset Management  
Henrik Pontzen, Head of ESG, Union Investment Institutional GmbH

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## 12.35 - Networking lunch

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## 14.00 - Introduction by the Chairperson of the afternoon sessions

Freddy Brausch, Independent non-executive Director

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## 14.10 - What will shape future fund products?

A panel of product development leaders discusses new fund legislation, the secular trend towards private assets, ESG and the transition to net zero, the rise of advanced computing in the world economy, digital asset issuance, and the beginnings of personal index investing.

### Moderator:

Noel Fessey, Independent non-executive Director

### Panellists:

Patrick A. Huber, Head Product Strategy & Shelf Evolution, UBS Asset Management  
Sandy Welthagen, Global Head of Product Development, Ninety One

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## 15.00- The Luxembourg management company ecosystem 2023 - what is changing?

This panel will set out the current landscape, review the different operating models, including third-party and group management companies, the pros and cons of the so-called super management company and discuss and debate the need for future potential market consolidation. In addition, the panel will also look at the evolving needs of their clients, in the areas of investor reporting, marketing support and the use of technology to drive operational efficiencies.

### Moderator:

Christian Hertz, Managing Director Apex | FundRock LIS

### Panellists:

Finbarr Browne, CEO, Schroders Investment Management (Europe) S.A.  
Sofia Harrschar, Head of Alternative Investments, Universal-Investment-Gesellschaft mbH  
Rachel Wheeler, CEO Global Management Company Solutions, Waystone

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## 15.50 - Let's hear it from the regulator - CSSF

Marco Zwick, Director, Commission de Surveillance du Secteur Financier (CSSF)

### Interviewed by:

Maria Löwenbrück, Member of the Executive Board, Union Investment Luxembourg S.A.

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## 16.30 - Chairperson's wrap-up and closing remarks

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