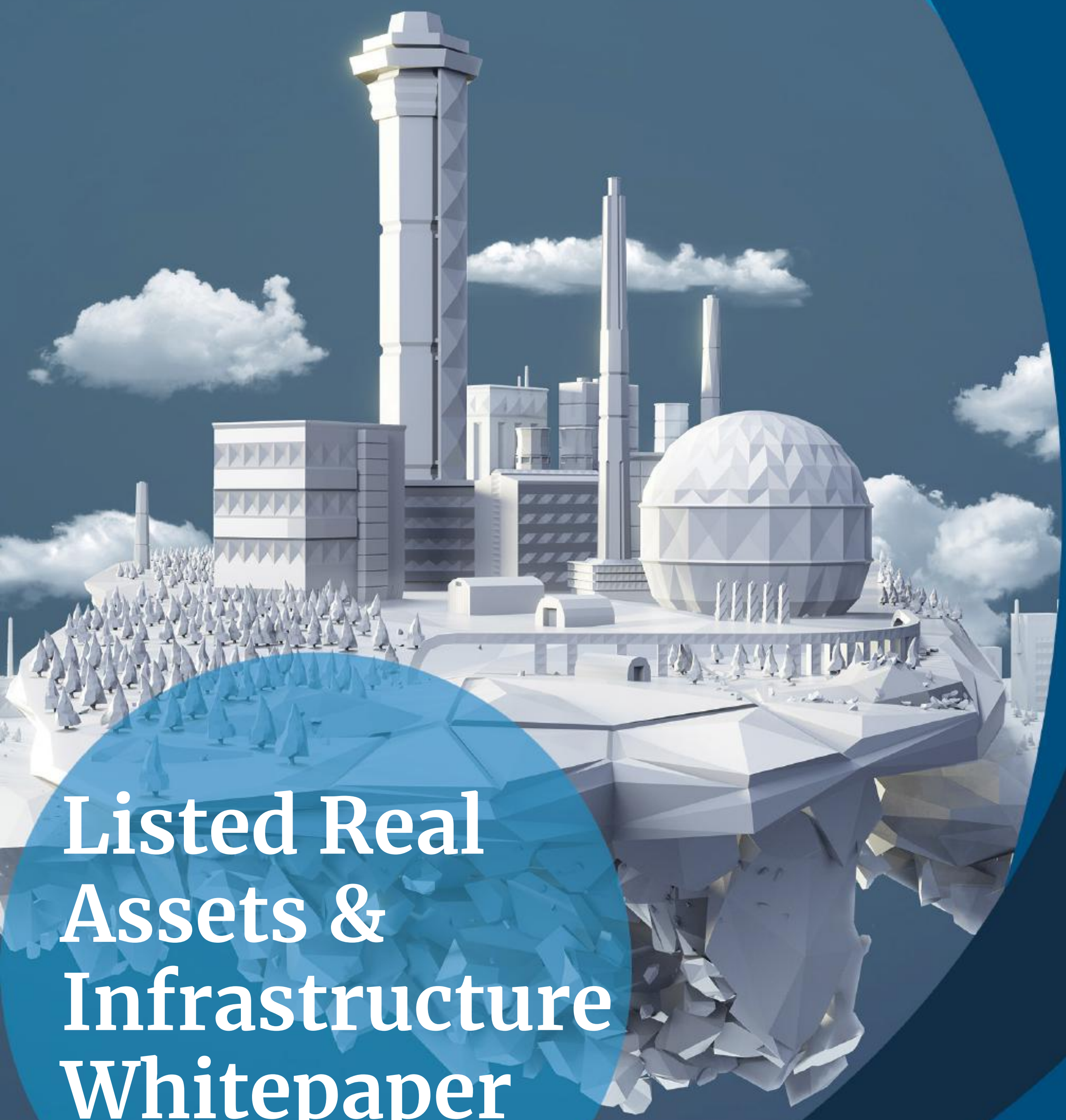
CAMRADATA



Listed Real Assets & Infrastructure Whitepaper

Sponsored by Kempen MAPLE-BROWN ABBOTT WAVERTON

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Welcome to CAMRADATA's Listed Real Assets & Infrastructure Roundtable

'Real assets' is a term that encapsulates how investors can invest in tangible, 'real' things, such as bridges, power stations and ports. Real assets is a sector primarily about real estate and infrastructure. The attraction for investors is that these assets can increase portfolio diversification, create income, and lessen volatility.

A key aim of real assets and infrastructure investing is also to gain protection from future inflation that has been embedded in economies by governments' quantitative easing programmes.

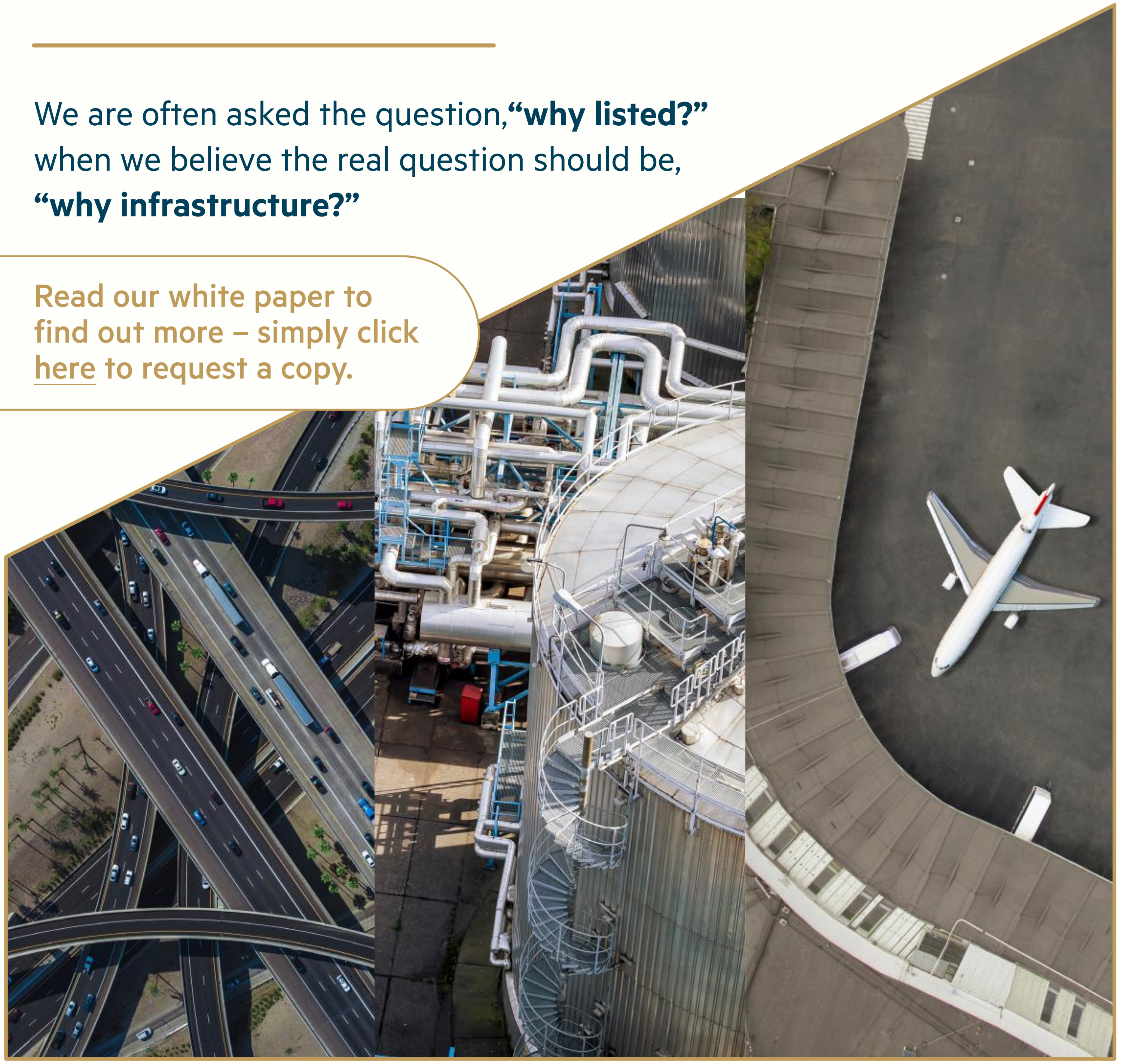
It is no coincidence that the asset class came into focus during the QE programmes following the 2008 financial crisis. But there has now been a re-boot of QE, necessitated by the Covid-19 pandemic this year. It stands to reason that more investors could be drawn to this.

But can the sector accommodate an increase in demand?

Arguably yes, at least on one point. Over the past decade a number of large asset managers have set up real assets and infrastructure departments. They have captured the growth of real assets investing among institutions, but also more recently from smaller investors and retail investors. What created this latter opportunity was the emergence of listed assets.

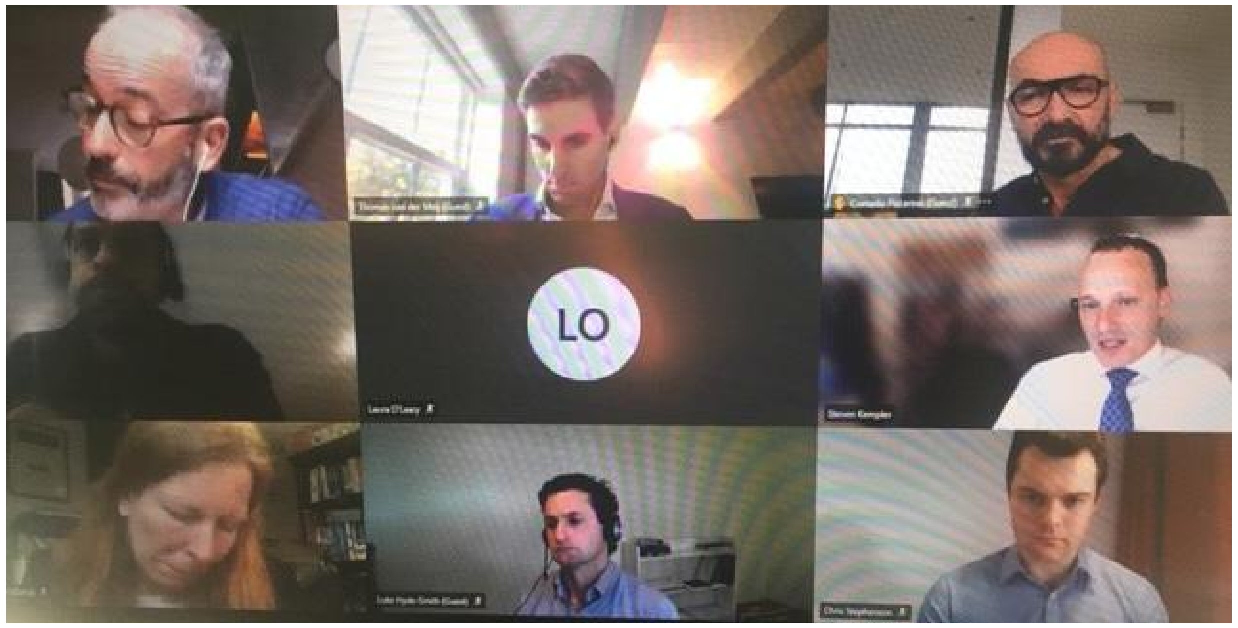
Traditionally, such exposure was gained through making substantial allocation. It was open only to institutions large enough. Real assets investing required hefty sums of money to fund big tangible investments. Listed real assets means this is no longer the case. Smaller investors can now access the same sources of long-term income and inflation protection.

Among other points, this whitepaper will consider if enough infrastructure development – which many nations, including advanced ones, need so desperately – is being deployed by governments that seem to have so often promised it.



Listed Real Assets & Infrastructure Roundtable

The first CAMRADATA Listed Real Assets & Infrastructure roundtable took place virtually in London on 26 November 2020.



The CAMRADATA roundtable on Listed Real Assets and Infrastructure started by getting an indication of how institutional asset owners in the UK are accessing real assets in general.

> ***" Over the next five to ten years, Phull expected greater investing in infra equity funds due to the illiquidity premium still on offer and the ability to tackle social & environmental issues "***

Chris Stephenson, who researches the sector at First Actuarial, said that this was a growing trend for his clients, which tend to be smaller Defined Benefit pension schemes. So far, their exposure has been via listed vehicles rather than private markets.

He gave an indicative aggregate exposure of 10% of total assets. That allocation has come via Diversified Growth Funds (DGF), and includes property. Stephenson added that DGFs have disappointed in recent years: being close or under their risk target of two-thirds equity market volatility but falling short on the expected return of UK CPI +4%.

On direct exposure, Stephenson said this came via UK balanced property and Long Lease funds. But like DGFs, these were going out of favour with First Actuarial clients looking for more diversified real asset exposure.

Jaspal Phull, who does a similar job to Stephenson at Redington, said that in 2020 he has been mostly looking at renewables within infrastructure. This was a stand-out exercise for Redington because of clients' need to measure impact in their portfolios in line with new regulations.

Over the next five to ten years, Phull expected greater investing in infra equity funds due to the illiquidity premium still on offer and the ability to tackle social & environmental issues. He foresaw continued allocations to Long Lease UK Real estate because of the stable cashflows and resilience shown during the ongoing pandemic.

On infrastructure debt, Phull said that Redington had recommended this to clients very early on. He remained keen on it even though spreads have tightened. Finally, Phull noted that all Redington's recommendations thus far had been realised in closed-end direct funds.

Natalie Winterfrost is an independent trustee at Law Debenture, with experience as an actuary advising pension schemes and most recently as a client director with Aberdeen Standard Investments.

She said Law Debenture worked with a wide variety of pension schemes (Law Debenture are trustee to over 190 schemes ranging in size from £7m to £45bn), all of which had differing risk profiles and sponsor covenants. Generally, however, she was wary of increasing allocations to unlisted assets for schemes that might need liquidity, because they were targeting buy out or they were strongly cashflow-negative.

She said her clients were not necessarily all in need of liquidity and many were still holding illiquid assets, including direct exposure via Long Lease and direct property as well as private equity and infrastructure.

The one asset owner on the CAMRADATA panel was Corrado Pistarino, CIO at Foresters Friendly Society, who explained that Foresters' portfolios contained both liquid and illiquid asset exposure, with a 75:25 split. He added that the liquid funds were managed by a single large manager. Pistarino's team at Foresters directs the allocation into illiquid assets, which usually finds its way into Private Markets via closed-end partnerships.

"The process begins with us identifying asset classes of interest. We then investigate market offerings with the help of an external adviser," he said. "At the end of this exploratory process, we launch an RFP and select a restricted number of respondents for a final beauty contest."

So far, Foresters has invested in commercial real estate, SME debt and infrastructure equities as a limited partner. The Society also holds and manages a legacy property portfolio. The portfolio has been reduced from £75m to £40m over the past three years, and Pistarino believes there is still

" There is a sensible approach to property types such as Long Lease that behaves more like liabilities. But even Long Lease has problems of liquidity and being marked-to-market – then surprises like COVID come along that are highly pertinent to retail and office right now "

scope for further disposals "As a small insurer, Foresters is vigilant on costs. We always strive to optimise the way we manage our assets," he said. Pistarino foresees that proceeds from further sales will be directed towards Private Markets.

On infra debt, Pistarino said that his team decided to focus on equity-type investments because "we had a medium-term return target consistent with the performance we could reasonably expect from equity allocation, in line with our risk appetite."

Stephenson said First Actuarial also looks at both debt and equity because this is part of diversification across asset classes. He noted that equities give more control to fund managers, and this was important in ESG considerations, especially renewables.

Winterfrost said that cashflow-driven portfolios still want diversification of credit exposure although both she and Pistarino were cautious on real assets providing liability-like matching. "There is a sensible approach to property types such as Long Lease that behaves more like liabilities. But even Long Lease has problems of liquidity and being marked-to-market – then surprises like COVID come along that are highly pertinent to retail and office right now."

Pistarino observed that the basis risk implicit in this type of debt is sometimes overlooked. "When these assets are hypothecated as LDI assets, the basis risk emerging from a divergent discounting basis should be identified, quantified and correctly budgeted for," he said.

Elevator Pitch

Having heard the needs of the buy-side, a trio of sponsoring managers on the CAMRADATA panel then were invited to outline their funds' suitability. Thomas van der Meij, manager of Kempen's Global Listed Infrastructure Fund, said that listed infrastructure was

an attractive, fast-growing part of the global market, offering both capital appreciation and income. The Kempen fund's goal is to beat the benchmark FTSE Global Core Infrastructure 50/50 Index.

"It's a data-driven process at the levels of portfolio, asset and risk," explained van der Meij.

He added that in developing the fund, Kempen went to clients to see what they wanted. So the nature of holdings are comparable with unlisted securities. This comparability turned out to be a major talking-point of the roundtable.

Steven Kempler is portfolio manager of Maple-Brown Abbott's Global Infrastructure strategy, founded in 2012 when Kempler and colleagues transferred from Macquarie. He described the strategy's core characteristics as inflation-related, low cashflow volatility and diversification from global equities.

From a universe of one hundred and ten stocks, Maple-Brown Abbott selects 25-35 for inclusion in the portfolio. "As part of the portfolio construction process, we see strong levels of management and corporate governance, including an analysis of the alignment between management and the companies we are investing in," said Kempler.

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The third fund has a broader ambit than listed infrastructure. The Waverton Real Assets Fund is built on 40-50 options, housed in five categories: Infrastructure, property, commodities, asset financing and specialist lending. To access these options, the Fund can invest in any type of vehicle: closed-end, open-ended, ETF, direct stocks and bonds – all via third-party managers.

Luke Hyde-Smith, portfolio manager of the Waverton Real Assets Fund, said its genesis was to generate a return that could substitute the role played hitherto by government bonds. CPI +4% is the target return, for two-thirds of the volatility of global equities. Hyde-Smith noted that over the past thirty years, UK gilts have provided an annualised return of 8% for volatility of 6% - the kind of figures hedge funds dream of. But he warned that would not continue, hence the need for alternatives.

Winterfrost wondered why, as a named Real Assets strategy, the Waverton Fund was holding debt instruments. "I am trying to decide where this fund might fit in a client's portfolio, given it's a mix of what I would consider real assets and alternative credit," she said.

Hyde-Smith replied that the specialist lending and asset financing is all secured against real assets – that is the justification for their inclusion.

Stephenson said that from his point of view, he was happy to have the whole suite of real assets there in one fund; larger schemes might prefer a number of discretely managed strategies.

Given the risk-return profile of the Waverton Fund, Stephenson was asked whether this represented DGF 2.0 for his clients. He replied that from his point of view, it wasn't an accurate label because the Fund contained barely any listed equities or bonds. In the wake of disappointment with DGFs 1.0, First Actuarial is looking to allocate passively to equities, with some credit and alternatives as well. This last berth is where the likes of the Waverton Fund sits for First Actuarial.

Crossover Quiz

The CAMRADATA panel were then each quizzed on crossover between the MSCI ACWI Global equity index and the FTSE Global Infrastructure Index – benchmark for both the Kempen and Maple-Brown Abbott funds. Both managers have faced the challenge that infrastructure is best accessed via private markets.

The panel found that the crossover is about 4%, with correlation of 0.6-7. Hyde-Smith commented that this level of crossover meant listed infra was an "afterthought" for global equites managers. Van der Meij added that listed infrastructure tended to have lower beta sensitivity in down than up markets, and hence was more defensive.

But Pistarino argued that, while listed equities and bonds expose the investor to the vagaries of public markets, Private Market investments maintain a particular appeal in terms of valuation smoothing, which reduces superficial volatility for the key accounting and regulatory metrics. "During the COVID Crisis, public markets experienced drawdowns in excess of 30% in a matter of days," said Pistarino. He highlighted the fact that at the end of March and start of April, the liquid infra managers' strategies were down as much. "Asset valuations have recovered since, but they would have contributed to the deterioration of an insurer's solvency at a critical time of distress. As usual, the major concern is the behaviour of an asset class in tail of distribution of events. It doesn't seem that liquid infra strategy showed particular resilience amidst a sharp market sell-off."

Hyde-Smith accepted that there are liquidity issues for investors to consider, including sharp marked-to-market losses. He said the time-horizon of clients was crucial.

Pistarino emphasised the fact that Foresters is a small player (total assets under management less than £300m). He added that while bigger organisations have more leeway in allocating by sector and investment style, a small insurer needs to strike a balance between asset diversification, risk management and robust operations. "But, irrespective of the size of the undertaking, the insurer's balance sheet is leveraged. Significant levels of drawdown, even if transitory, may trigger defensive actions that are, ultimately, value-destroying. This is no different - in my view - for pension schemes, albeit the interaction between the scheme, the sponsor and the

terminal underwriter adds further layers of complexity."

Winterfrost said that UK pension schemes did have more leeway than UK insurers in their investment strategies, as they were not subject to the same stringent solvency regime.

Stephenson then asked the managers why listed infrastructure is correlated to the broader equity market. Hyde-Smith replied that although market sentiment impacted share prices over the short term; over the longer term correlation is greater to the underlying asset type. "If you can redeem on a daily basis, then there is always going to be some element of marked-to-market you are picking up," he said.

The trade-off investors face is listed exposure to real assets offers investors the ability to subscribe and redeem on a daily basis, but in return this results in pricing of assets which can move as much on market sentiment as fundamentals. Private markets offer much less frequent valuation points and thus reduced market pricing sensitivity but in return investors have to accept much more limited liquidity.

Van der Meij noted that to ensure comparability with infrastructure in private hands, Kempen compared its definition to the TICCS (The Infrastructure Company Classification Standard created by EDHECinfra), while companies should get 70% of cashflow from owning or operating infrastructure. He noted that there is an extraordinary amount of dry powder built up by private infra funds too, which means that for pension funds and insurers, a long wait lies ahead before deployment. Listed infrastructure promises easier access to that operating revenue.

On crossover, Kempler noted that the global listed infrastructure universe was approximately US$3trn, of which only about US$150bn is in dedicated listed infra funds like Maple-Brown Abbott's and Kempen's. "So the vast majority of shareholders are generalists, not specialists," he observed.

His next point was that when it comes to the management teams of listed and unlisted infrastructure, they are the same kind of people and accountable to the same regulators. This is one argument against distinguishing privately-held and publicly-held businesses of the same type.

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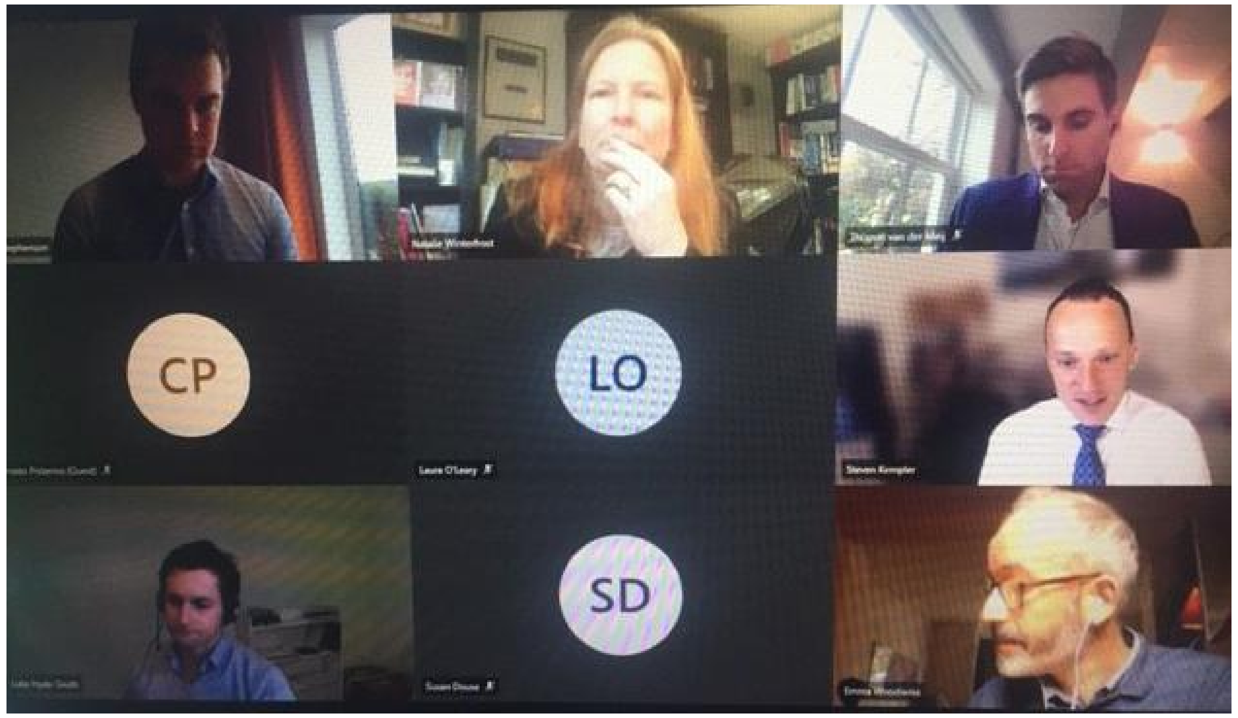

Kempler admitted that a marked-to-model asset doesn't bring the volatility of daily pricing. "But that doesn't mean things are not oversold," he reminded the panel.

He gave the comparison of two airports: privately-held Manchester Airport ("MAG") with publicly-held Frankfurt. During COVID, both had seen volumes decline by 75-90% depending on the month. Frankfurt had also seen its share price down 45%. On the contrary, whilst MAG lacks a public valuation, Kempler had not seem any material write-downs flagged by either its owner, IFM Investors, or from IFM Investors' underlying clients in their reports. He suggested public and private markets can't both be right on this point.

On the drawdown discussion initiated by Pistarino - that owning unlisted infrastructure eliminates the observed daily volatility - Kempler said this really depends on the type of investor in question and the regulations they fall under.

Given van der Meij's point that investing in infrastructure via private markets required patience, the CAMRADATA panel were asked whether they had considered or used listed infra as a completion strategy to get desired exposure sooner rather than later.

" Kempler explained that a lot of types of infrastructure are either not available or at best under-represented in unlisted markets "

Kempler explained that a lot of types of infrastructure are either not available or at best under-represented in unlisted markets. He gave electricity distribution and pipe networks as two examples. Forty of the 45 investor-owned regulated electric companies in the US are listed, with their total market cap in excess of US$900bn. "The sheer size of the equity value of these assets highlights why it is so difficult for unlisted infrastructure investors to penetrate the space," he said. The need for scale suits operators with a large footprint, which leads to the likes of Ørsted and NextEra. "They have the global spread and know-how to take on projects that specialist funds may not." Kempler gave toll roads as another example sector where those with expertise in one geography were likely to win business in other regions and continents.

Van der Meij said that there was a wall of capital flowing into direct markets so the bonus is not so clear as it was before. Listed infra, on the other hand, he described as a relatively new asset class. He compared its progress with listed real estate 25 years ago [van der Meij began his career in real estate]. He sensed arbitrage opportunities were playing out in listed infra as the market deepened and some institutional investors, who had built up direct exposure over the last ten years, rethink their allocations. "The overall market cap of listed infra is growing, but it takes time," he concluded.

Van der Meij also gave some airport examples. He started with London City Airport, sold four years ago to private buyers at circa 30 times EBITDA. Demand was high, which pushed up the bidding price, on top of acquiring development risk. Van der Meij contrasted the private deal with Charles de Gaulle, Zurich or Frankfurt: "All quality operations; all listed; all on 10-11 times EBITDA."

Hyde-Smith came in on the matter of overpaying. He focused on the UK renewable energy market, which is worth £8bn just on the listed side. "There is a risk of hot capital chasing a theme," he said. "But UK government subsidies are coming to an end; previously they cushioned power policy risk. Now going forward we see merchant risk in a post-subsidy world as a major concern."

This has led Waverton to preferring larger developers to owners and operators of wind turbines and solar farms. He added that Waverton's 30-strong public equity team could be drawn on to help evaluate stocks like Iberdrola and Ørsted.

If critics might question whether listed infra funds are too narrow in scope, the charge against the Waverton Real Assets team is that their ambition is too broad, even with resources around them to draw upon. Hyde-Smith responded that the experience was there inhouse – led by CIO Bill Dinning - to understand such esoteric investments as music royalties and shipping assets.

Stranded Assets

Winterfrost then asked about the risk of obsoletion: how did managers with exposure to infra manage the risk of stranded assets?

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Van der Meij responded with the example of CLP Holdings, a utility listed in Hong Kong. Two years ago CLP planned to build two coal plants in Taiwan, generating an estimated one billion of tonnes of CO2 emissions over its lifetime. Kempen had more than half a dozen interactions with CLP management asking them to think again – even redistribute capital rather than go ahead with the build.

Van der Meij stressed not only a company's targets on carbon emissions but its pathway – there is not one defined route to meeting the Paris goals (reducing carbon-equivalent emissions to 1.5 degrees by 2050). How any company explains its chosen pathway gives shareholders insights on management. He gave another example of a US utility that declared it would align with the Paris goals but that the LTIP of management was not yet aligned - a reason to engage with the company.

Van der Meij then mentioned Ørsted, and the long line of ESG investors willing to buy the theme but perhaps not as stock-sensitive as Kempen. Van der Meij sold out of the Danish energy producer, but kept NextEra, a leading clean energy company, because it sees greater opportunity for upside with the US company.

"It's better for the world to buy improvers. Buying those companies that are 100% green already is not going to make the difference," he said.

Kempen is, for example, invested in China Gas Holdings. He reminded the panel that China has a plan to get to carbon neutrality by 2060. "They have a stable government so if anyone can, the Chinese can. But they need gas as a transition energy to do so (on one estimate, renewables usage in China would have to increase tenfold within five years to keep the 2060 target on track).

He then turned to Winterfrost's question of obsoletion. Kempen has taken data from lots of sources such as NASA and the US's national meteorological bureau to assess physical and transition risks. "We show which companies are able to evolve," he said. "Where we can identify stranded assets." An example is collocating where power plants are situated, the ability to convert them to clean resources at the end of the lifetime; and incidences of heat waves and storms.

On influence over governance, Kempler said that clients might be surprised how influential a minority investor can be. This happens when the minority investor is a specialist like Maple-Brown Abbott that really understands how its investee companies work; and can get into the weeds of the business with management. He gave one example of a regulated utility which has experienced upheaval at the board level over excessive pay. Maple-Brown Abbott has worked to adjust the diversity of the board, the KPIs on remuneration; and with the new CEO the focus of the firm: away from acquisitions to operational efficiency and improving customer bills.

Another example is Allete, a US$3bn company with the second largest capacity in the US of installed energy from renewables. Allete is not a pure renewables player, which might explain why it lacked until last month proper emissions reporting. Maple-Brown Abbott has been working behind the scenes for the last six months with Allete to get it up to speed with disclosures in line with TCFD, which has been adopted faster by European than US companies.

On the big issue of how to play the energy transition, Kempler made a similar point to the other managers: that electricity grids are going to require significant capex in order to upgrade to be able to cope with a greater preponderance of electricity from renewables. He mentioned the likes of AEP, one of the largest owners of electricity transmission infrastructure in the US, and with five million distribution customers. "It's not just about generating power: the Iberdrolas of this world building new wind and solar farms go hand-in-glove with the build-out and hardening of electrical supply and demand," said Kempler. "When it comes to upgrading the electrification of the grid, there are companies in some places trading at a discount to the power generators: the former currently play a bigger role in our portfolio."

The CAMRADATA roundtable closed with Phull's thoughts on allocation to real assets for the coming times. He started by saying that he shared concerns about overvaluations. Right now Redington had a 'maintain' outlook on real estate and infra. This caution was because in marked-to-model funds, Phull had only seen so far this year a small percentage change in markdowns.

He shared Hyde-Smith's point about utility operators' margins. "Operating assets are not risk-free. At current yields, if anything goes slightly wrong, there are not as many levers to pull on," he said. COVID was a case in point. "The key risk is merchant pricing power – COVID has made that volatile.

" If there is one silver lining to this cloud, it has been the greater transparency of managers "

Where managers of renewable assets have greatest exposure to this, they have suffered the most." Which is why Redington currently prefers late-stage development or early-stage construction assets with strong focus on contracted cashflows.

Phull did note that there are still places in the world where 20-year PPAs with state or quasi-state bodies are still available on attractive terms. That means looking further afield to places like Asia. Geographically, Redington was happy to encourage clients to diversify globally, especially given how yields in Western Europe had compressed significantly. On the practicalities of manager research under COVID, Phull said that he had been pleasantly surprised by the amount of information managers have been willing to share digitally. "If there is one silver lining to this cloud, it has been the greater transparency of managers," he concluded.

Roundtable Sponsor

Thomas Van der Meij, Senior Portfolio Manager

Kempen Capital Management

Personal Profile

Thomas is managing Kempen's Global Listed Infrastructure fund. He joined Kempen Capital Management in August 2018. He has more than ten years experience in the Real Asset sector. He started his career at the sell-side of Kempen, focusing on real estate in Germany, Austria, the Netherlands and the UK. Thomas founded and built the infrastructure team for the Merchant Bank of Kempen at the end of 2014.

Thomas is a CFA Charter holder, holds a bachelor in Econometrics and a Master's degree in Quantitative Finance (Honours Track) from the Free University Amsterdam.

Company Profile

Kempen Capital Management is a specialist asset manager with a focused approach and a clear investment philosophy. We believe in long-term stewardship for our clients and other stakeholders. Kempen provides sustainable returns, fiduciary management services, manager selection, portfolio construction and monitoring, alongside a number of actively-managed investment strategies. As of 31 December 2019, Kempen Capital Management had a total of €76.2 billion in client assets under management.

Kempen Capital Management, part of Van Lanschot Kempen Wealth Management NV, is a specialist and independent wealth manager. Kempen Capital Management NV is licensed as a manager of various UCITS and AIFs and authorised to provide investment services and as such is subject to supervision by the Netherlands Authority for the Financial Markets.

Roundtable Sponsors

Steven Kempler, Co-Founder & Portfolio Manager

Personal Profile

Steven joined Maple-Brown Abbott in 2012 and is co-founder and portfolio manager of global listed infrastructure. Prior to Maple-Brown Abbott, he spent six years in Macquarie's Global Listed Infrastructure team as an investment analyst covering infrastructure and utilities in the Asia Pacific region.

He was later appointed as a joint Portfolio Manager for Macquarie's Emerging Market Listed Infrastructure strategy. Prior to joining Macquarie, Steven worked briefly within Rothschild's investment banking division in London, specifically on debt and mezzanine private placement transactions. Steven is an airports expert and is responsible for the coverage of the team's airport investments around the globe, the transportation infrastructure and communication infrastructure assets.

Steven holds a Bachelor of Commerce (Finance) and Bachelor of Laws from the University of New South Wales, and a Master of Finance from INSEAD, Fontainebleau, France. He has also completed the Chartered Financial Analyst program and further executive education at Harvard Business School.

Maple-Brown Abbott

Company Profile

Maple-Brown Abbott is a privately owned boutique investment manager, with approx. 60 staff based in Sydney, Australia and US$6,7 billion in AUM as at Sept 2020.

Initially formed in 1984 by Robert Maple-Brown and Chris Abbott as a specialist in Australian equities and pioneering the value approach in that market. Over time, the business has evolved and is now a global, multi-boutique business focussing on Australian equities, Asian equities and global listed infrastructure securities. We are regulated by authorities in Australia, Europe and the United States, and are also a signatory to the United Nations Principles for Responsible Investment.

In 2012, MBA co-founded the Maple-Brown Abbott Global Listed Infrastructure business with its Principals, a business which manages approximately US$3.5bn.
We offer Australian managed investment schemes and pooled superannuation trusts, UCITS funds in a variety of currencies and discrete mandates to clients around the world. Our clients include superannuation funds, financial institutions, endowments, charities, family offices, financial advisers, wholesale investors and retail investors, across over 20 countries.

MBA's Environmental, Social and Governance (ESG) strategy was formalised in 2008, one of the earliest for Australian-based boutiques, when the Board approved our first ESG policy and we became a signatory to the United Nations Principles of Responsible Investing. We have a long-standing commitment to integrating ESG factors into our investment process across each of our investment strategies.

Our independence remains an important part of our culture, ensuring our interests are always aligned with those of our clients. We strive to deliver the highest level of service to our clients, and always act with integrity and the highest ethical standards.

Luke Hyde-Smith, CFA Fund Manager and Head of 3rd Party Fund Research

Personal Profile

Luke joined the company in February 2017 as the Head of Third Party Fund Selection. He is the co-manager of the Waverton Real Assets Fund and Waverton Absolute Return Fund and member of the Managed Portfolio Service Investment team. Prior to working at Waverton he was at Brompton Asset Management where he built and developed their collective investment selection process and was a key team member who focussed on managing a range of multi-asset class strategies. Luke has also worked at New Star Asset Management and SG Private Bank. He has a BA Hons degree from Manchester University and is a CFA Charterholder.

Waverton Investment Management

Company Profile

Waverton Investment Management (Waverton) is an independent, owner-managed investment management firm based in London. Waverton manages approximately £6.5bn of assets (as of 30th September 2020) on behalf of Institutional Investors, Charities, Financial Advisers and Private Clients,.

Waverton's principal aim is to generate attractive real returns for clients over the long term, using an active, flexible approach through bespoke portfolios or specialist funds and mandates. Waverton attaches huge importance to investing in what its specialist investment teams believe to be the best ideas worldwide, be that in individual stocks, funds, fixed interest or alternative asset classes.

Waverton Investment Management is regulated by the Financial Conduct Authority, and has SEC authorisation.

Waverton Investment Management was originally founded as J O Hambro Investment Management (JOHIM) in 1986 by Richard Hambro. In 2001, JOHIM was acquired by the Credit Suisse Group, although it remained an independently managed entity. In 2013, Credit Suisse agreed to sell JOHIM to Bermuda National Limited, since re-named Somers Limited, and to the firm's existing management team and staff. The board agreed that the firm would be renamed Waverton Investment Management following the successful acquisition by management and Somers Ltd. All key personnel hold meaningful equity stakes in the firm. All the debt that was taken on to finance the transaction was paid off in full in 2017.

Roundtable Participants

Chris Stephenson

Investment Analyst

Investment Analyst at First Actuarial. Time split between investment consultant work for DB pension schemes and Private Market Research. Part qualified actuary and graduated from Nottingham University.

Corrado Pistarino

Chief Investment Officer

Corrado Pistarino has more than 20 years experience in capital markets. He is Chief Investment Officer at Foresters Friendly Society.

Previous to his current position, he was Head of Insurance LDI at Aviva Investors, responsible for over £10bn of insurance funds and £30bn of derivatives exposure.

His previous employers include Deutsche Bank, Dresden Kleinwort and ABN AMRO Bank. He worked in structuring/trading and client coverage, with a focus on ALM and capital management solutions.

Corrado has a degree in Physics from Turin University and a Masters in Finance from London Business School.

Natalie Winterfrost

Trustee Director

Natalie Winterfrost is a Trustee Director at Law Debenture, where she helps a variety of pension funds. She is a qualified actuary and a CFA Charterholder. Natalie has had a varied career in the industry, starting with a life insurer before moving to pensions work and then becoming an investment consultant, first with Aon then managing an investment practice for PwC. Natalie latterly worked for Aberdeen Standard with a focus on LDI. She is past Chairman of the CFA Society of the UK and was awarded Fellowship of the CFA UK in recognition of her contribution to the investment industry.

Jaspal Phull

Senior Vice President, Manager Research

Jaspal sits within the illiquid markets segment. He is responsible for manager research across Real Estate and Infrastructure strategies.

Jaspal joined Redington in August 2019 from Riverside Capital, a Commercial Real Estate fund manager, where he was Head of research and strategy and was directly involved in over £500m of transactions across the UK.

Prior to Riverside, Jaspal spent 10 years in manager research at Stenham Advisors (FoHFs) where he was a PM responsible for covering equity L/S mangers and Real Asset strategies

Moderator

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles. Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE.
Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.

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