Credit Opportunities Whitepaper

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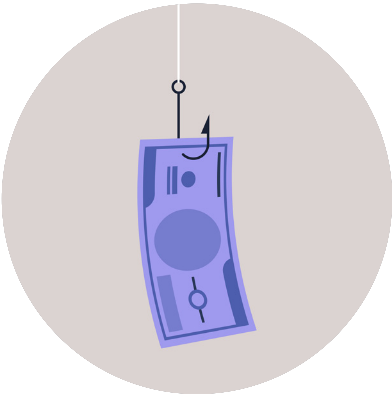


Welcome to CAMRADATA's Credit Opportunities Whitepaper

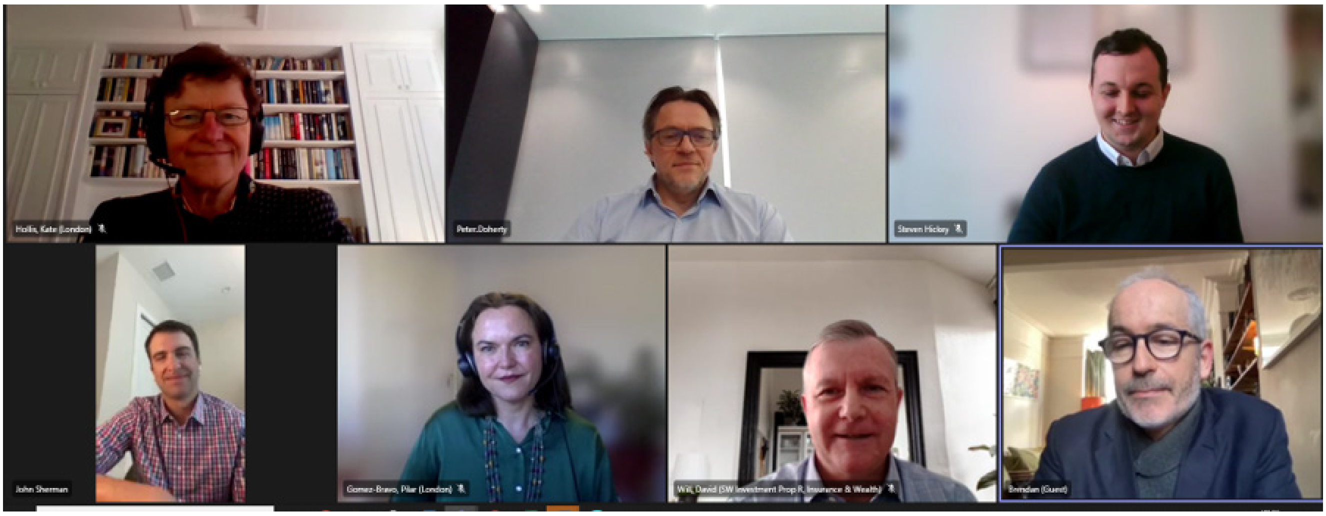
Pension funds and insurers continue on their journey away from traditional havens for fixed income. Approximately 20% of the global bond universe now offers negative yields; 90% offers less than 3%. Equities have offered a benign antidote, with healthy returns enabling DB pension funds to go to buy-out early; and reassuring DC participants that pension savings do work. But plenty of capital has to be deployed in opportunities less volatile than equities: the accountants and the regulators have demanded this. The trend towards alternative forms of credit: high yield, bank loans and private-market debt has thus grown and grown in part thanks to regulatory pressure; in part, the withdrawal by banks from riskier activities under more onerous rules on capitalisation; and in part thanks to central banks' QE programmes.

One major theme in this push for institutional investors into alternative forms of credit is education. Many activities such as direct lending have been the preserve of banks. So how do asset owners get comfortable with such new opportunities? Many activities are semi-transparent: the data on issues and issuers are available but at a far higher price than for public markets securities. Again, who is responsible for percolating such information down to prospective funders? In terms of agency risk, do pension funds and insurers select a familiar brand or a niche specialist?

Finally, there is the matter of ESG. Bond managers are scrambling to market themselves as ESG-aware. Some of the clamour seems unnecessary: bond managers have always been cognisant of the biggest risks inside and outside an issuer. The dilemma seems to be assessing those risks over the longer term: do buyers exert pressure on issuers in the preparation stages regarding scenarios decades away?

Credit Opportunities Roundtable

The CAMRADATA Credit Opportunities Roundtable took place virtually in London on 24th February 2022.



"The CAMRADATA Credit Opportunities roundtable for 2022 began with a selection of asset managers outlining the appeal to long-term investors of other types of debt and more flexible types of debt management."

The largest pension fund in Europe is ABP, the Dutch plan for government workers. It has a deserved reputation for sophistication. Back in the early 1980s, however, ABP's portfolio consisted 100% of government bonds. Life was simpler then; and given returns forty years ago from European govvies, less diversification was needed. Today, however, even the smallest pension funds realise that government debt has a limited role in their portfolios. The obvious next step into Investment Grade credit will not provide the returns many schemes need to meet their liabilities.

And so, the CAMRADATA Credit Opportunities roundtable for 2022 began with a selection of asset managers outlining the appeal to long-term investors of other types of debt and more flexible types of debt management.

Polen Capital Credit's John Sherman began with Bank Loans, also known as Leveraged Loans, which feature in three of Polen's strategies. "Bank Loans are floating rate; offer a nice yield of 6.5%, more than double what Investment Grade offers; and we target credits in the under-researched, lower-rated middle market, which brings with it additional yield," he said.

Pilar Gomez-Bravo, who oversees MFS's Multi-Sector Fixed Income and Global Credit portfolio management teams, emphasized the merits of active management across the credit spectrum: stock selection; liquidity management; and the flexibility to manage portfolios with regards to drawdown risk.

Peter Doherty, head of fixed income at Sanlam, championed Preferred Securities: unrated debt issued typically by Investment-Grade companies, so going down the capital structure of top-tier banks, insurers and corporates. "We match every sensible asset class but with the best gross yield," he claimed.

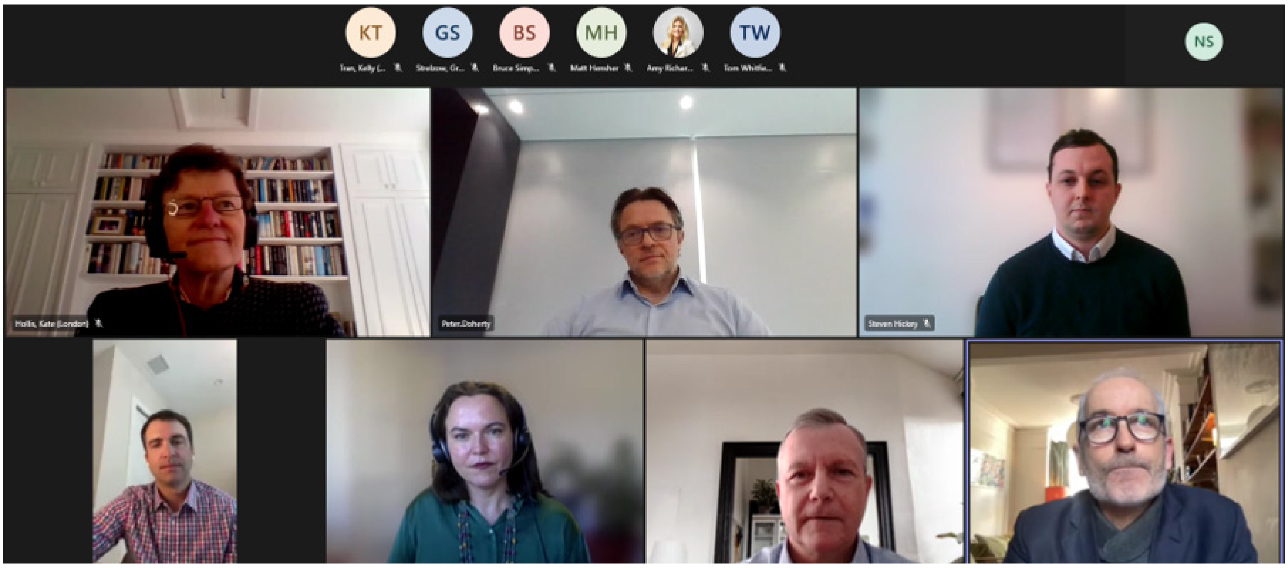
Doherty then tackled some of the misconceptions around Preferred Securities. "They are viewed as a niche but there is US$2trillion outstanding. The perceived risk is higher than the actual risk. Over the last 35 years, defaults have been pretty de minimis."

He explained that the reason for the misperception is that the few occasions when an issuer has defaulted, such as Lehman Brothers in 2008, have been big events.

Doherty continued that there hasn't been an Investment Grade financial default for more than a decade, in stark contrast to the general High-Yield market. "That means Preferreds stay structurally cheap while keeping a lot of people out of this sector because so much paper is unrated. If you do the analytics, you get the benefit."

Finally, Doherty noted that as banks adjust their business model in line with capitalisation regulations, their ability to lend in this market is reducing. He saw fund ratings agencies struggling, however, to keep up with this trend of applying their own judgement to unrated paper. He gave two newish pension buy-out specialists, PIC and Rothesay Life, as examples of well-capitalised issuers of Preferreds that were bargains as unrated.

On misconceptions in credit investing, Gomez-Bravo said that



“ The mismatch currently is between DC providers and the lack of underlying product structures. It requires a change of mindset.”

over the last 20 years, people have forgotten about crowded trades. Instead, they have been conditioned to buy the dips. She said the biggest oversight was that liquidity doesn’t matter. “There are plenty of funds out there that are daily-dealt but whose underlying investment is not liquid,” she said.

The further irony is that many funds with less liquidity are higher charging. “I am competing as a liquid fund against others that could not liquidate on a T+1 basis,” she said. “There you have a problem. Buyer beware because a manager’s targets should be meeting client expectations.”

With regard to Bank Loans, Sherman wanted to lay to rest the misconception that this sector is tactical rather than strategic. He said that a lot of people try to time entry into Bank Loans ahead of rising interest rates. Instead, he argued that they should be a core part of holdings. “Similar to how investors changed their view of High Yield bonds back 25 years ago, moving from a temporary investment when spreads widened to an evergreen holding,” he said. “We believe that investors benefit from a permanent allocation to Bank Loans. Our experience has been that having the flexibility to invest in both bonds and loans enables investors to take advantage of attractive opportunities regardless of which part of the leveraged credit market issuers are tapping for their funding needs.”

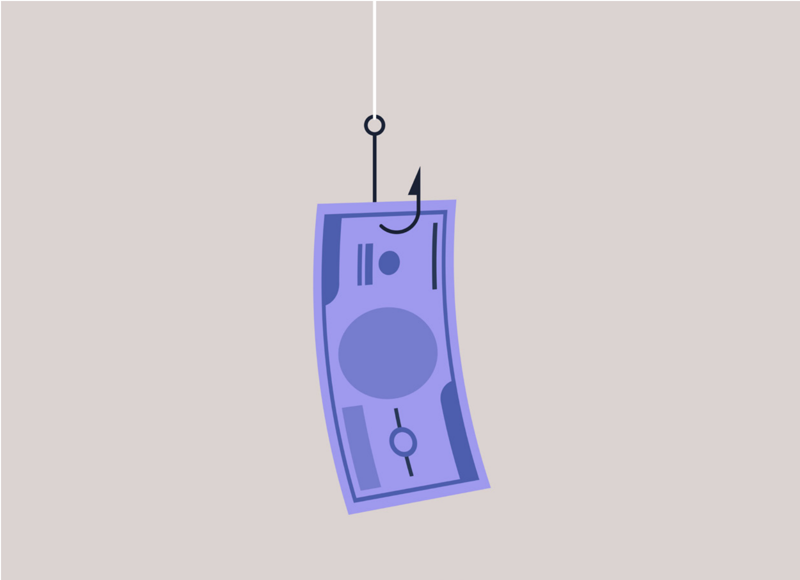
The consultants at the CAMRADATA roundtable then responded with their views on credit sub-classes and strategies. David Will, external fund manager assessor at Scottish Widows, whose team monitors more than £150bn run by third-party managers on behalf of external and internal clients, said that Bank Loans should be a core component of most UK pension schemes’ portfolio, whether through specialists or Multi-Asset Credit strategies or indirectly via CLOs. He agreed with Sherman that there was a space for Bank Loans at the start of a rising rate cycle, where they would be “additive”.

On the other hand, Will said that there were challenges getting all sorts of alternative investment strategies – not just credit - into Defined Contribution pension plans, notably the requirement for them to be daily-dealing. “Our eyes are open to closed-end structures or quarterly-dealing funds,” said Will, although he acknowledged the difficulties in accommodating these within DC plans. “The mismatch currently is between DC providers and the lack of underlying product structures. It requires a change of mindset.”

Steven Hickey, an investment consultant with pension fund adviser, XPS Pensions Group, said Leveraged Loans were under-represented in his clients’ Defined Benefit pension portfolios. “Loans are similar to High Yield. The recovery rates have fallen and now align with High Yield but the technicals still differ to a degree.” He said that volatility in Leveraged Loans was far less than High Yield in down markets.

Hickey added that the floating-rate characteristic of Leveraged Loans was less significant for DB pension plans, because the interest-rate sensitivity of their liabilities has already been greatly hedged in liability-matching portfolios. Rather, XPS consider Loans as a diversifying growth asset that can play an important role within a scheme’s wider liquid credit portfolio, which should access as wide a spectrum as possible of suitable credit strategies.

Kate Hollis, global head of credit research at WTW, agreed with Hickey on the separation of liability-matching. “For DB clients with a high funding ratio, the question is not where to get return of gilts +3%; it is why give up banked returns now for something



more risky? Schemes are looking for lower-returning, safe investments that are also something they will be able to use for 5, 10, 15 years to pay benefits until the point of buy-out."

Hickey concurred. "XPS clients are very keen on contractual assets, not so much for cashflow-matching, but to increase certainty of returns and slim the funnel of outcomes." He reiterated that alongside this preference was a desire to be as diversified as possible by number of line items as this helps avoid a situation where a handful of large defaults significantly impacts return.

Regarding other forms of credit in the return-seeking space, Hollis made the point that regulation influences some allocation decisions. Under Solvency II, for example, CLOs were really expensive for insurers to hold. For pension schemes looking to buy-out soon, she noted that they would be looking for income from types of securities that would transfer in specie to the buy-out insurer. That meant pension funds had an eye on the insurance regulations too.

The weight of covenants

Hollis made a final, general point regarding the declining standards of covenants in credit underwriting. On this trend towards 'cov-lite' issues, Sherman responded that High Yield bonds have worse covenants than Bank Loans. "The issuing companies will go wherever they can raise capital cheapest," he said, suggesting that the deterioration of covenants, while frustrating, is not a reason to avoid investing in Bank Loans. Sherman added "to some degree the worsening of covenants reflects a natural progression in the growth of the market and its acceptance among investors." Gomez-Bravo then warned that Loans might be above nothing more than equity in the capital stack. Her point was that active managers had to assess each issue on its own merits.

Doherty said that if investors were looking for an unnatural advantage, the obvious place to look was the "artificial gap" between IG and HY, i.e. BBB- and BB+. The weight of money bound by the policy guidelines of certain mutual funds and direct investors not to hold HY maintained arbitrage opportunities around that gap. He then reiterated the irony that lots of subordinated debt was issued by IG-rated entities, including Scottish Widows. "You can raise equity in these companies before having to meet subordinated obligations," he said.

Gomez-Bravo said that one risk with subordinated securities is that you don't know your duration during periods of stress as the issuers' call options embedded in the securities become uneconomical. In addition, she noted that banks are highly correlated in those periods. "So the question is: are you getting enough diversification from insurers and corporates? Because banks are the largest segment of the Preferreds universe."

Doherty responded that Sanlam was offering low or zero-default portfolios by means of active management. He said that directing assets into gilts and Investment Grade was lazy and asked the consultants why they don't select a short-duration active manager plus an active manager.

"XPS clients are very keen on contractual assets, not so much for cashflow-matching, but to increase certainty of returns and slim the funnel of outcomes."

Hickey responded that it depended on the risk-return needs of a client. If these were much above IG returns, then he said there could be a role for a one-stop shop going into Asset-Backed Securities; High Yield; Commercial Real Estate Debt and Infrastructure Debt. "There is still a significant portion of our client base in this position." He noted that over the last 10-15 years, what has developed is the range of products available in the is space: one-stop multi-credit strategies available to schemes of any size. "They suit governance budgets and pass the crucial allocation decisions to the manager," he observed. "That is a big chunk of responsibility handling allocations through the cycle."

In contrast, Hickey noted the high governance if using standalone, specialist funds. That involves monitoring that the returns merit the risk factors of each sub-class of credit.

"Some clients have bigger problems right now than spending large amounts of governance budget selecting the perfect manager," he said. "In our industry, 'good' can be underemphasised.

‘Good’ is good enough to meet most pension schemes’ objectives.”

A certain ratio of private equity

The CAMRADATA roundtable then turned to the rise of debt issued by private-equity sponsors and affiliates. “I am perpetually confused by the appeal of private debt funds compared to our offering,” said Sherman. “In the lower-rated, middle market, our strategy gets you high single-digit returns with no portfolio leverage. The private debt version uses portfolio 1:1 leverage and charges 1.5% plus 15% above the water mark to achieve similar return targets. What is in your clients’ best interests?” Will said that he too was worried about cov-lite deals, underwriting standards and possible future recovery rates. “There is so much money being raised by private-equity sponsors in this space and not all private debt managers have the experience of going through a crisis,“ he said.

Gomez-Bravo noted that the private debt funds have grown as regulations have forced banks to step back from lending. “That’s created the opportunity. But there are specific characteristics and just before the pandemic began, the IMF produced a paper highlighting mid-market lending and warning that these managers haven’t seen a cycle of defaults. But the beauty of private deals,” she stated, “is that they are not mark-to-market.”

Sherman agreed. He pointed out that in the absence of liquidity in the funds themselves, you saw drops at the start of the pandemic in March 2020 in the equity of the publicly traded business development companies (“BDCs”), i.e. the ultimate lenders investing in private loans. “Ares Capital Credit BDC (Ticker: ARCC)’s share price plunged almost 60%, reflecting the true cost of getting liquidity in your investment during a market correction. That move reflected the true mark-to-market of the underlying debt investments as well as the impact of the portfolio leverage,” observed Sherman.

Doherty said that in many instances, you are not aware of structural subordination until it is too late. He gave the example of Oaktree sequestering assets as Evergrande in China missed debt repayment deadlines. He contrasted the attention on the robustness of banks versus private debt vehicles. “If you compare today with 2008 and the eve of the Global Financial Crisis, banks are three to eight times more capitalised than then. Surprises won’t come in a sector that is regulated up to its teeth.” Doherty warned that people are fighting yesterday’s battle. “It is the explosion in alternative finance we should be looking out for.”

One type of security to emerge in the last decade as a means of bank security has been AT1s, which both Doherty and Gomez-Bravo utilise.

She said that they have been great as an asset class but disagreed with Doherty on their resilience when Covid struck two years ago. “We believe March 2020 wasn’t a real test because governments stepped in so fast,” she said. “Non-Performing Loans did not swell; state aid to companies and individual workers saved everyone. It wasn’t a balance-sheet test but a security test.”

The final theme for the CAMRADATA Credit Opportunities Roundtable was ESG. Gomez-Bravo noted that there has been a rush to score issuers and issues on ESG criteria immediately. She said that for many companies, their carbon footprint is less important than the rate of change. Some managers, however, have reacted to ESG demands by simply excluding bonds from certain sectors. She questioned whether this was genuinely responsible. “We favour integration and engagement,” she said. “We are not changing the return element.”

She gave the example of Eni, an Italian oil & gas producer. Its target is to derive 90% of total production from gas. For MFS, one attraction was that the CFO was fluent in the transition targets. Another was the company’s agreement to pilot the new Net Zero standard for Oil & Gas.

She noted that the onus is for all portfolio managers and analysts at MFS to be ESG-aware, not merely the RI team. This ethos manifests itself in research notes, where a query remains open until satisfactory action has been taken.

For Scottish Widows, Will said that ESG was an increasing focus when his team researched managers. He emphasized that his team looked

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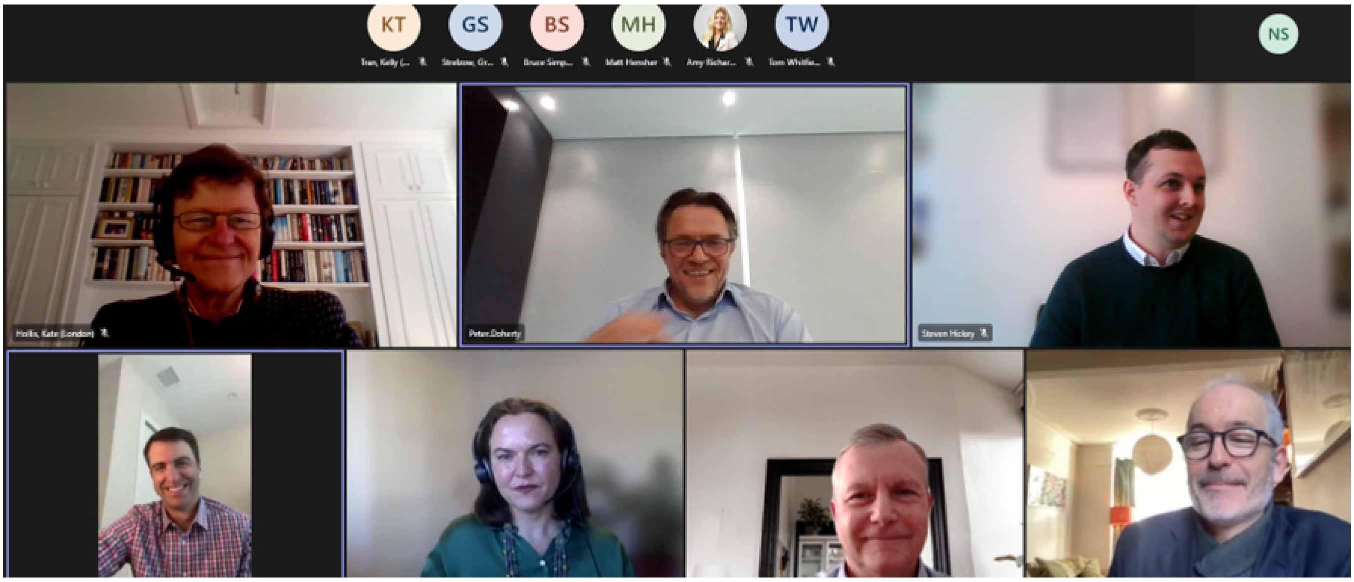


beyond labels when doing analysis. In agreement with Gomez-Bravo, he said that decarbonizing isn't selling to someone else: that clears your portfolio but not the economy or ultimately the planet.

Doherty then asked whether that means that the consultants punish or engage with managers. He noted that third-tier oil companies [as well as some first-tier asset managers] are buying assets from the majors.

He noted that Sanlam Hybrid Capital scores 9.8 out of 10 on MSCI ESG Scores, before explaining that that is because the AXAs and Allianzs of this world make sure they score well. Doherty warned that the second layer of the balance sheet, e.g Scope III emissions, are nowhere in the data.

"We direct our analysts to incorporate ESG factors in their assessment of risk-reward. We've observed the best companies tend to get the best ESG scores, but we don't need the whole index," said Sherman. "We are underweight energy because commodity prices are volatile, and issuers have to spend a lot on capex. We don't like pharma because they tend to overcharge their customers and don't generate enough alpha over the long term, in our view."

He underlined the value of knowing management teams well and how that enhances the team's assessment of governance factors. Through the social lens, Sherman gave the example of a physical therapy company unable to retain staff. Polen's team detected high employee turnover because of an overemphasis on profit, which led to their decision to decline to refinance that company.

"ESG data are awful at the moment, particularly when it comes to Climate, but that is not a surprise." concluded Hollis. "It took us hundreds of years to establish financial reporting standards and analysts still inspect financial reports looking for massaged figures. We are attempting to introduce Climate Change data disclosure and standards in five years."

Because methodologies are changing fast, WTW advises clients to set metrics, in the expectation they may change as methodologies and regulations change, engage with managers to assess their portfolios (and engagement activities) but not change their portfolios materially for a couple of years. over the push and pull of incomplete regulation.

"It took us hundreds of years to establish financial reporting standards and analysts still inspect financial reports looking for massaged figures. We are attempting to introduce Climate Change data disclosure and standards in five years."

IN FOCUS

CAMRADATA ROUNDTABLES

CAMRADATA BRINGS TOGETHER EXPERT FUND MANAGERS WITH CAREFULLY SELECTED INVESTORS IN A STREAMLINED VIRTUAL FORMAT

"I have taken part in several roundtables over the last 18 months and this was the best orchestrated by far"

Investment Director, UK Consulting firm

"Just a note to say thank you for organising the panel and having me on it. I found the full group discussion super informative."

Portfolio Manager, Global Asset Manager

"The CAMRADATA virtual roundtable went really well, as well as the live events, which was quite surprising! It was informative and interesting, and I know our Fund manager enjoyed being a part of it."

Business Development Manager, UK Asset Manager

CAMRADATA

Interactive and dynamic debate • A wide array of asset classes covered • Branding , editorial and advertising opportunities as part of all roundtables • Expert investor panels • Ability to connect and network with key stakeholders

To find out more – **Natasha Silva** (Natasha.silva@camradata.com) would be delighted to speak to you.

Roundtable Participants

Pilar Gomez-Bravo, CFA,

Director of Fixed Income – Europe

Personal Profile

Pilar Gomez-Bravo, CFA, is an investment officer, director of Fixed Income – Europe at MFS Investment Management® (MFS®). She is also a fixed income portfolio manager with oversight of the firm's Global Fixed Income Multi-Sector and Global Credit portfolio management teams. She is based in MFS' London office.

Pilar joined MFS in 2013 as a portfolio manager from Imperial Capital, where she served as a managing director. She was named to her current position in 2017. She previously served as a portfolio manager and head of research at Negentropy Capital, within Matrix Asset Management, and cofounded Marengo Asset Management. From 2006 through 2010, she served as a senior portfolio manager and head of credit, Europe, for Neuberger Berman. She began her career in financial services at Lehman Brothers in 1997 and spent nine years with the firm, including serving as head of investment-grade credit research for Europe.

Pilar earned the equivalent of an LL.B degree in Law and a Bachelor of Science degree in Economics and Business Science from Universidad Pontificia Comillas (ICADE E-3, Spain). She also earned a Master of Business Administration degree from the Massachusetts Institute of Technology's Sloan School of Management. She has held the Chartered Financial Analyst designation since 2000.

MFS Investment Management

Company Profile

Founded in 1924, MFS is a global, active investment manager with capabilities spanning all major asset classes, serving institutional investors and consultants for over 40 years. MFS has aligned our active investment approach and the way we serve clients with a sole purpose: to create long-term value responsibly. We believe that purpose is synonymous with sustainable investing, which we approach by integrating ESG factors into our research, security selection and overall investment process.

Through our powerful global investment platform, we combine collective expertise, thoughtful risk management and long-term discipline to uncover what we believe are the best investment opportunities.

John W. Sherman

Portfolio Manager

Personal Profile

John joined DDJ in 2007, which became part of Polen Capital in 2022. John has more than 17 years of corporate finance and investment experience and serves as co-portfolio manager of the U.S. Opportunistic High Yield strategy, portfolio manager of the Bank Loan strategy, and assistant portfolio manager of the Total Return Credit strategy. He is a member of the Investment Review Committee. John also serves as a member of the board of directors of a portfolio company.

Prior to joining DDJ, John was an associate in the Healthcare Group at Thoma Cressey Equity Partners. He focused on private equity investments in middle-market companies and participated in the due diligence of new standalone investments and tack-on acquisitions for existing portfolio companies. Before that, John was an analyst in the Global Healthcare Group of Citigroup's Investment Banking Division, where he participated in the execution of initial public offerings, private placements, mergers and acquisitions, recapitalizations, and other corporate finance transactions.

John graduated magna cum laude with a BBA from the University of Notre Dame.

Polen Capital

Company Profile

Polen Capital is an independently owned, employee-controlled global investment management firm advising approximately $84 billion in assets as of December 31, 2021. We specialize in delivering sustainable high value-added investment outcomes to a wide range of institutional and individual clients around the world. Since 1989, we have been committed to attracting, developing, and retaining exceptional professionals who are aligned with our goal of preserving and growing our clients' assets to protect their present and enable their future.

Polen Capital has four autonomous investment franchises. The Boca Raton-based Large Company Growth Team manages three large company strategies: Focus Growth, Global Growth, and International Growth. The Boston-based Small Company Growth Team manages four small company strategies: U.S. Small Company Growth, U.S. SMID Company Growth, Global SMID Company Growth, and International Small Company Growth. The London-based Emerging Markets Growth Team manages two strategies: Global Emerging Markets Growth and Global Emerging Markets ex-China Growth strategies. The U.S. High Yield Team offers four fixed income investment strategies: U.S. Opportunistic High Yield, Total Return Credit, Upper Tier U.S. High Yield and Bank Loans.

We have been recognized by Pensions & Investments as one of the industry's "Best Places to Work" each year since 2016 (2016 - 2021).

Roundtable Participants

Peter Doherty

Head of Fixed Income

Personal Profile

Born in Sheffield, Peter graduated from Oriel College, Oxford in 1988 with a degree in Engineering Science and joined Goldman Sachs' Fixed Income Currencies and Commodities division (FICC) where he worked until 1996. Peter subsequently held senior positions at Goldman Sachs, Bear Stearns and Bank of America.

Peter joined Sanlam Investments UK Limited as Head of Fixed Income in April 2020. Prior to Sanlam he was Chief Investment Officer at Tideway where he led the firm's asset management team and led the portfolio management of Tideway's in-house UCITS funds.

Sanlam Investments

Company Profile

Sanlam Investments focuses on long term investment performance and bespoke services for our clients. Backed by the financial strength and heritage of our global parent company, we are a boutique asset manager with autonomous investment teams, unconstrained by a "house view". This gives our fund managers the freedom and confidence to pursue their most compelling long-term investment ideas.

David Will

Senior Manager, Fund Manager Assessment

David is a Senior Manager in the Fund Manager Assessment team at Scottish Widows. Prior to joining the group, he worked as an investment consultant where he had responsibility for advising clients on asset allocation, manager selection, liability hedging, strategy implementation and investment governance.

David has over 30 years' industry experience and extensive knowledge of fund manager research across a variety of asset classes. One of his previous roles was that of Head of Manager Research at JLT, now part of Mercer. In addition to fund manager assessment, David is a regular speaker at industry events.

Kate Hollis

Global Head of Credit Research

Kate Hollis joined Willis Towers Watson in Sept 2014 as a Manager Researcher on the fixed-income team.

She previously spent 10 years at S&P Capital IQ, most recently as Global Head, Fixed Income/Alternatives Fund Research. Before that she spent 5 years working for funds of hedge funds and 15 years in fixed-income sales and trading in London and New York, working for Deutsche Bank, Daiwa Securities, Scotia McLeod and Schroders.

She has an MA in Mathematics from Oxford University.

Moderator

Steven Hickey

Head of Credit Research,
Investment Consultant

Steve leads XPS's Credit research and, more generally, works with XPS's Chief Investment Officer to drive forward XPS's research efforts across the team. As such, he has vast research experience across the key public and private asset classes utilised by UK DB pension schemes. Alongside his research responsibilities, Steve is responsible for the day-to-day management of a handful of trustee clients, advising them on a full range of investment related matters.

Steve joined XPS in 2015 and is based in London. He holds a BSc (Hons), Economics degree from the University of Liverpool and also holds the UK Investment Management Certificate (IMC).

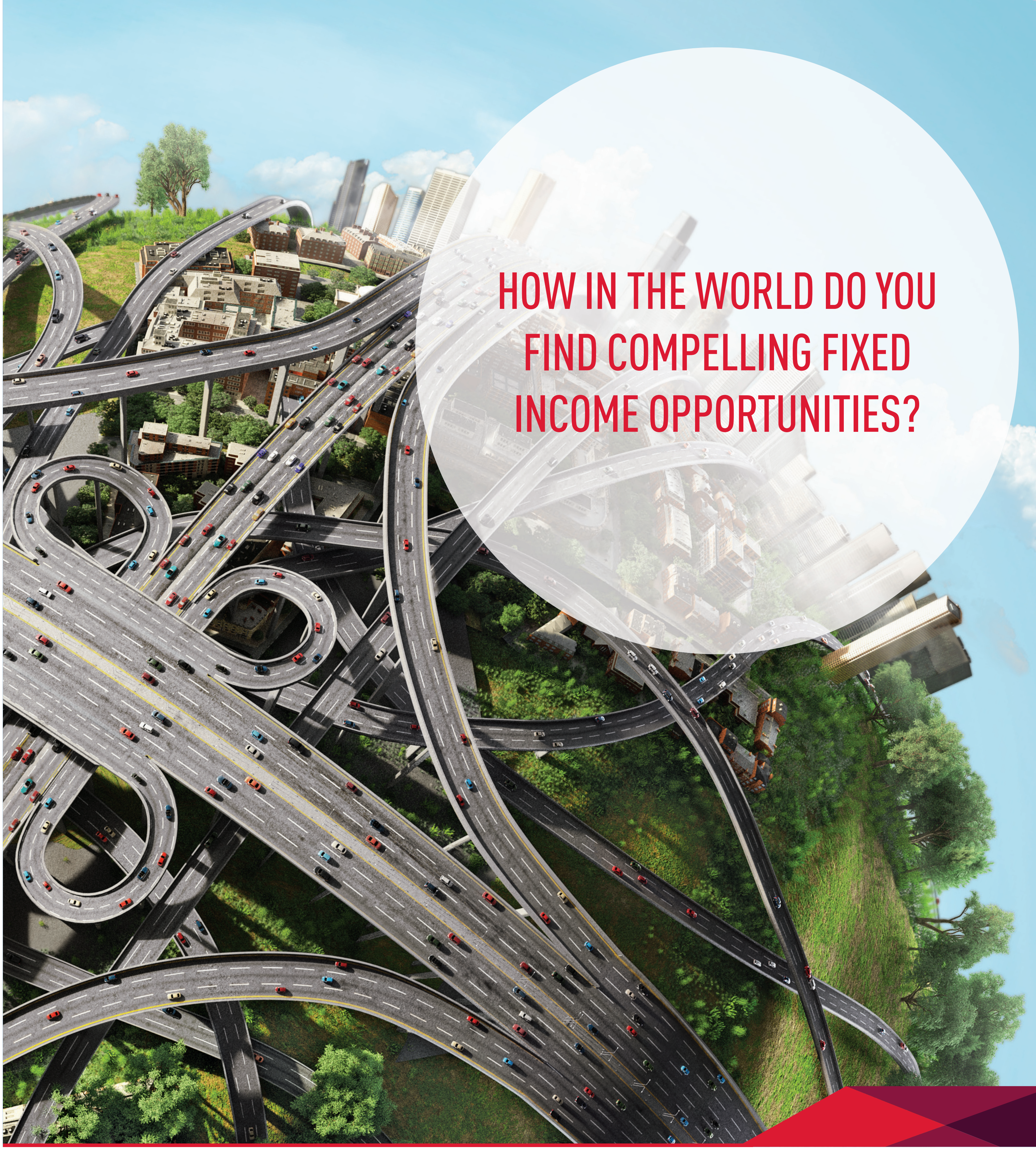
Brendan Maton

Freelance Journalist

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.

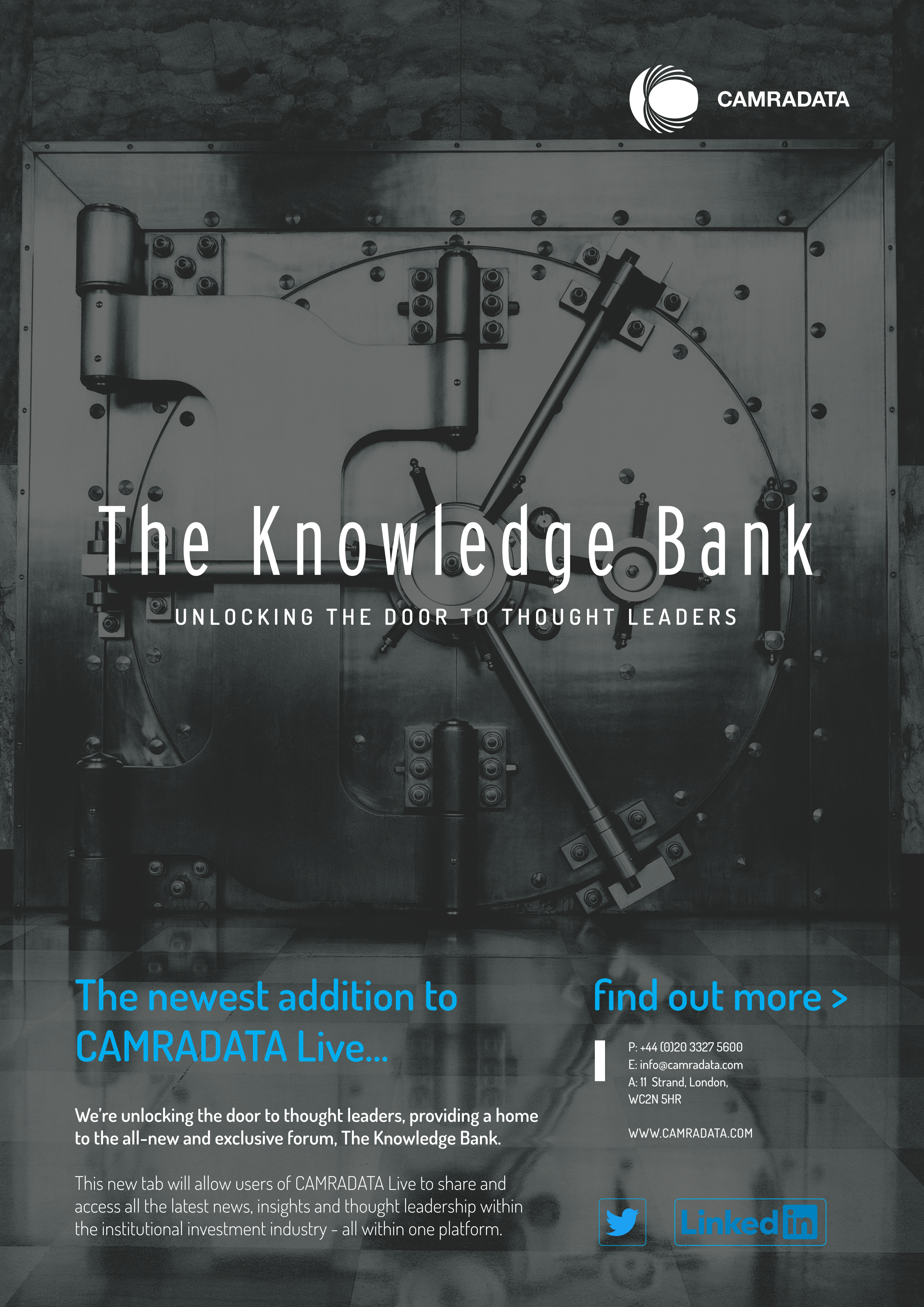
XPS Investment



Our Active 360° Approach

Finding opportunity in fixed income requires active research and in-depth analysis. That's why our global bond, equity, and quantitative analysts share information and insights to manage risk and seek to deliver returns responsibly.

MFS®
ACTIVE 360°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CAMRADATA Analytical Services

2022 CALENDAR OF EVENTS

Some of the dates will be subject to change

	Date	Format	
January			
Emerging Market Debt	20-Jan	Roundtable	
February			
Trade Finance*	9-Feb	Roundtable	
Credit Opportunities*	24-Feb	Roundtable	
UK Insurance Breakfast Club	10-Feb	Breakfast Club	
March			
Impact Investing	03-Mar	Roundtable	
Private Markets*	09-Mar	Roundtable	
Awards	10-Mar	Awards	
Sustainable / Green bonds	16-Mar	Roundtable	
April			
Tech funds*	27-Apr	Roundtable	
Real Estate	27-Apr	Roundtable	
Inflation Protection Strategies*	28-Apr	Roundtable	
Lloyd's Training	28-Apr	Training	
May			
High Yield	11-May	Roundtable	
Climate Transition	19-May	Roundtable	
UK Insurance Breakfast Club	12-May	Breakfast Club	
Asia Forum	TBC	Forum	
June			
Net Zero Focus	8-Jun	Roundtable	
Natural Capital*	14-Jun	Roundtable	
Multi Sector Fixed Income	21-Jun	Roundtable	
July			
China	05-Jul	Roundtable	
Sustainable Investing (Equity)	07-Jul	Roundtable	
August			
UK Insurance Breakfast Club	11-Aug	Breakfast Club	
September			
US equity	13-Sep	Roundtable	
Insurance RT	21-Sep	Roundtable	
Diversity & Inclusion	28-Sep	Roundtable	
October			
Quant / Systematic Investing	05-Oct	Roundtable	
Global Equity	12-Oct	Roundtable	
US CIO Insurance	13-Oct	Roundtable	
November			
Sustainable Multi asset*	03-Nov	Roundtable	
DC	10-Nov	Roundtable	
UK Insurance Breakfast Club	10-Nov	Breakfast Club	
December			
Digital Assets*	02-Dec	Roundtable	
*Denotes Lite roundtables at which we will have 3 asset managers and 3 investors participating.		Meet the Manager events will take place on an adhoc basis.	
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