

EDHEC-Risk Smart Beta Day Amsterdam 2017

In partnership with  Scientific Beta
An EDHEC-Risk Institute Venture

Smart Beta Risk Management Solutions

- Misconceptions and Misselling of Smart Beta; When the Policy Benchmark does not Respect the Investment Choices
- The Cyclicity and Conditionality of the Performance of Factor Investing
- From Static to Dynamic Risk Allocation across Smart Factor Indices
- The New Frontier of Factor Investing: Dynamic Risk Management Solutions
- Reconciling ESG Objectives and Multi-Factor Performances
- Factor Investing in Long/Short Strategies



EDHEC-RISK
Institute

21 November 2017
Intercontinental Amstel | Amsterdam

The **EDHEC-Risk Smart Beta Day** is organised by an academic research centre for the benefit of professionals. It presents the research carried out by EDHEC-Risk Institute and discusses it with the institutional investor and financial advisory communities.

The conference enables participants to have access to the latest conceptual advances and research results in smart beta investing, and to discuss their implications and applications with researchers who combine expertise of advanced financial techniques with a sound awareness of their industry relevance.

The event is structured to appeal to asset owners and their direct investment consultants and financial advisors. The one-day conference will include multiple plenary sessions allowing professionals to review major industry challenges, explore state-of-the-art investment techniques and benchmark practices to advances in research.

The conference this year will focus on a central theme which is **risk management in smart beta** and more particularly in factor investing. Good risk management implies accounting for the variations of beta and risk premia of the different factors to which the investor wants to be exposed whether in terms of long only or long/short strategies.

EDHEC-Risk Smart Beta Day Amsterdam 2017 is organised by EDHEC-Risk Institute in partnership with ERI Scientific Beta.

8:00 – 8:30 Registrations, Morning Tea and Coffee

8:30–8:45 Opening Address

Speaker:

Noël Amenc, PhD, *Professor of Finance, EDHEC Business School and CEO, ERI Scientific Beta*



8:45–10:00 Misconceptions and Misselling of Smart Beta; When the Policy Benchmark does not Respect the Investment Choices

- > What are the bias and unrewarded and undocumented risk exposures that can affect the performance of smart beta and factor benchmarks?
- > The macro-economic risks incorporated in equity factor investing solutions and the way in which they are reflected in the global risk allocation of the portfolio
- > How to evaluate and communicate on the risks of smart beta policy benchmark with respect to the different stakeholders?

Q&A session with investors, panel and audience

Chairman:

Erik Valtonen, *Advisor, Fjärde AP-fonden*

Discussant:

Aniket Das, *Investment Strategist - Index & Smart Beta, Solutions Group, LGIM*

Speakers:

Noël Amenc, PhD, *Professor of Finance, EDHEC Business School and CEO, ERI Scientific Beta*

Eric Shirbini, PhD, *Global Research and Investment Solutions Director, ERI Scientific Beta*

10:00–10:30 Break

10:30–11:45 Cyclicity and Conditionality of the Performance of Factor Investing

- > The different forms of factor cyclicity and conditionality: beta and premia
- > The importance of macroeconomic regimes for factor premia
- > How do factor strategies behave in different regimes?

Q&A session with investors, panel and audience

Chairman:

Freddy van Mulligen, *Senior Portfolio Manager, Achmea*

Speaker:

Felix Goltz, PhD, *Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta*

11:45–13:15 From Static to Dynamic Risk Allocation across Smart Factor Indices

- > Are factor-based tactical allocation approaches easy to implement?
- > Principles of a robust dynamic risk allocation
- > Reconciling diversification and factor intensity by a dynamic risk allocation approach
- > Case study: improving market conditionality through a dynamic leveraged beta one approach

Q&A session with investors, panel and audience

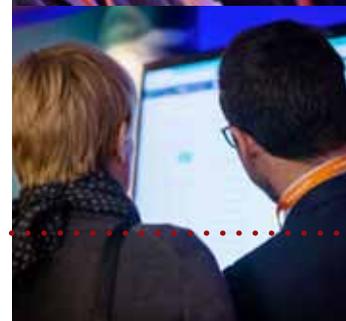
Chairman:

Frederic Hoogveld, *Head of Investment Specialists – Index & Smart Beta, Amundi*

Speaker:

Eric Shirbini, PhD, *Global Research and Investment Solutions Director, ERI Scientific Beta*

13:15–14:15 Lunch



14:15–15:30 Reconciling ESG Objectives and Multi-Factor Performances

- > Accounting for ESG filters with factor exposure selection
- > Analysing the performance of ESG and multi-factor strategies: how much of the performance is attributable to each component?
- > Reconciling high-factor exposure and ESG policy: the case for Scientific Beta ESG Multi-Beta Multi-Factor indices

Q&A session with investors, panel and audience

Chairman:

Peter Lindahl, *Head of Multi-Asset, Evli Fund Management Ltd*

Speakers:

Erik Christiansen, *Senior Consultant, ERI Scientific Beta*

Eric Shirbini, PhD, *Global Research and Investment Solutions Director, ERI Scientific Beta*



15:30–16:00 Break

16:00–17:15 Factor Investing in Long/Short Strategies

- > The challenges of a robust performance approach in the case of long/short multi-factor strategies
- > Improving factor spreads without sacrificing performance stability: the challenge of allocating between factors adapted to long/short strategies
- > How to ensure real market neutrality of long/short factor strategies
- > The importance of investability of long/short strategies in factor investing

Q&A session with investors, panel and audience

Chairman:

Onno Vleeshouwer, *Head of Sales, Benelux & Netherlands, Société Générale CIB*

Speaker:

Felix Goltz, PhD, *Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta*



17:15–18:00 Drinks reception



EDHEC and EDHEC-Risk Institute

Founded in 1906, EDHEC Business School offers management education at undergraduate, graduate, post-graduate and executive levels. Holding the AACSB, AMBA and EQUIS accreditations and regularly ranked among Europe's leading institutions, EDHEC Business School delivers degree courses to over 6,000 students from the world over and trains 5,500 professionals yearly through executive courses and research events. The School's 'Research for Business' policy focuses on issues that correspond to genuine industry and community expectations.

Established in 2001, EDHEC-Risk Institute has become the premier academic centre for industry-relevant financial research. In partnership with large financial institutions, its team of close to 50 permanent professors, engineers, and support staff, and 38 research associates and affiliate professors, implements 6 research programmes and 10 research chairs focusing on asset allocation and risk management and has developed an ambitious portfolio of research and educational initiatives in the domain of investment solutions for institutional and individual investors.

In 2012, EDHEC-Risk Institute signed two strategic partnership agreements with the Operations Research and Financial Engineering department of Princeton University to set up a joint research programme in the area of risk and investment management, and with Yale School of Management to set up joint certified executive training courses in North America and Europe in the area of investment management.

ERI Scientific Beta

EDHEC-Risk Institute set up ERI Scientific Beta in December 2012 as part of its policy of transferring know-how to the industry. ERI Scientific Beta is an original initiative which aims to favour the adoption of the latest advances in "smart beta" design and implementation by the whole investment industry. Its academic origin provides the foundation for its strategy: offer, in the best economic conditions possible, the smart beta solutions that are most proven scientifically with full transparency of both the methods and the associated risks. Smart beta is an approach that deviates from the default solution for indexing or benchmarking of using market capitalisation as the sole criterion for weighting and constituent selection.

ERI Scientific Beta provides worldwide client servicing through its offices in Boston, London, Nice, Singapore and Tokyo. With a dedicated team of 45 people it has become one of the leaders in supplying multi-smart-factor indices. As of December 31, 2016, the Scientific Beta indices corresponded to USD 12.3bn in assets under replication. ERI Scientific Beta signed the United Nations-supported Principles for Responsible Investment (PRI) on September 27, 2016.

EDHEC-Risk Smart Beta Day Amsterdam 2017

In partnership with ERI Scientific Beta

21 November 2017 – Intercontinental Amstel Amsterdam – Amsterdam
Netherlands

UPON INVITATION ONLY

Conference reserved for asset owners and institutional consultants on receipt of an invitation.

Asset owners include: pension schemes, charities, endowments, foundations, insurance companies, single family offices and financial executives from non-financial companies.

REGISTER NOW FOR COMPLIMENTARY ATTENDANCE

<https://www.regonline.co.uk/smartbetadaynl2017>

ENQUIRIES

Email: smartbetadayamsterdam@edhec-risk.com

Email: joanne.finlay@edhec-risk.com

— Official Media Partner —



Official Sponsors



www.edhec-risk.com



www.scientificbeta.com