



## DACH ASSET ALLOCATION OPEN SPACE 2016

Munich, 15. and 16. September 2016

### DAAOS - Agenda

**15.09.2016**

**15. September 2016, 7:00 p.m.**

Informal „Networking Dinner Buffet“- Hotel Vier Jahreszeiten Kempinski (Room Marstall I/II) for all participants

**16.09.2016**

### DACH ASSET ALLOCATION OPEN SPACE 2016

08:40

Registration / Welcome Coffee

09:00

Welcoming remarks by Hans-Peter Dohr

09:05

Opportunities and Risks of integrating of Alternative Investments into the asset allocation

– Dr. Paul Verhoeven ICA Institutional Capital Associates GmbH & Co. KG

09:15

Panel 1: Private Equity Panel – Relevance of Private Equity alternative within Asset Allocation

#### Panel discussion: Private Equity Investments – Still a warranty for superior returns?

- What are the latest trends and developments in the transaction market?
- Are there enough investment opportunities in the Mid and Large Corporate Universe?
- Which transactions failed recently – and why?
- How can this asset class deliver ongoing attractive returns in the recent market environment?
- Which are the most interesting and relevant buyout markets these days?
- Eurozone vs. non-Eurozone – Brexit and other geopolitical headwinds

#### Open Discussion

**Panellists:** John Hess, Head of Strategy and Business Development, Pavilion Alternatives Group  
Martin Schimmler, CVC Capital Partners, Managing Director

10:00

**Panel 2: Alternative Investment opportunities for Alternative Investments – Structured Fund Linked Notes as an Investment Grade rated bond**

- How to structure an alternative fund investment into an investment grade rated bond

**Panellists:** Dr. Stefan Bund, Scope Ratings AG, Chief Analytical Officer and Member of the board  
Frank Ackermann, AHP Capital Management GmbH, Managing Partner

10:30

**Café- und Networking break**

11:15

**Panel 3: Private Debt Panel - Private Credit Markets - An Investment opportunity?**

**Panel Discussion: The demand for Private Debt is growing significantly**

What/where are the core target markets for the European Private Debt markets – an actual mid-market lending market overview

- Direct lending landscape and comparison of strategies
- Market trends and outlook
- Sponsored vs. non-sponsored lending
- Comparison of private corporate debt to liquid credit alternatives
- The recent lending opportunities for Private Lending in the European core markets with a focus on DACH, France and the UK
- What are the typical strategies for mid-market Lending in Europe?
- How are different types of mid-market Loans treated in Solvency II?
- Which are the main underwriting criteria for a successful and risk adverse Private Debt Asset Manager?
- Senior debt, senior stretched or mezzanine financing – which segment offers the best value and risk reward for institutional investors?

**Open Discussion**

**Panellists:** Dr. Theo Weber, BlackRock, Managing Director Direct Lending  
Chris Fowler, CVC Credit Partners, Managing Partner  
Laurent Bénard, Capzantine, Managing Partner

**Moderator:** Dr. Paul Verhoeven, ICA Capital Associates GmbH, Partner

12:00

**Panel 4: Integrating sustainability criteria as part of the Asset Allocation**

- Risks and Opportunities by Integrating sustainability criteria into the asset management (standards, cost of implementation)
- What are the types of social responsible investments and what are the experiences?
- Whats the difference between responsible investments and impact investments? Whats the impact of ESG ratings?
- ESG integration and its impact on investing?
- Is climate change another sustainability issue or an issue on its own?
- Difference between „Responsible Investments“ and „Impact Investments“?
- What is the future, regulatory framework between climate change and the financial service industry?
- How to integrate climate change into the asset allocation and what are upcoming initiatives?

**Open Discussion**

**Panellists:** Dr. Astrid Zwick, MunichRe, Head of Department Corporate Responsibility  
Viola Lutz, south pole group, Consultant  
Jennifer L. Wick, SGM Advisors, Director

**Moderator:** Dirk Kohler, ICA Institutional Capital Associates Beratungs GmbH & Co. KG, Partner

01.00 pm **Lunch and Networking Break – „Working Lunch Buffet“**

02:30 pm **Real Estate Investments a part of Alternative Investments – Portfolio Risk strategy for Commercial Real Estate investments**

- How to secure a portfolio against adverse scenarios and market price and interest rate changes?
- Treatment of Real Estate investments from a rating perspective and the impact for Solvency II

**Panellist:** Frank Netscher, Scope Ratings AG, Senior Analyst Alternative Investments

### **Open Discussion**

02.50 pm **Panel 5: Real Estate Investment Panel**

Where are the core target markets for the European Real Estate investments in a low yield universe?

Direct investment focus:

- What are the recent market trends? What is the impact of Brexit for RE investment markets?
- What is the downside risk, in raising your allocation to RE-exposure – is it too late?
- Which country strategies do still offer value – and why?
- Which markets offer still value for investors and where are the “yield-niches” to should focus on?
- High Street Investments – Market overview - how can I add value?

Private Real Estate Debt focus:

- What are the typical lending strategies for the Private Real Estate Debt Markets
- How are private debt loans treated under Solvency II?
- Core underwriting guidelines and covenants for an established Real Estate Debt Asset Manager
- How much leverage is „healthy” these days?
- Senior Debt, Whole Loans or Mezzanine Financing – which segment offers the best value and risk reward for institutional investors?

### **Open Discussion**

**Panellists:** Jochen Schenk, Real I.S. AG Gesellschaft für Immobilien Assetmanagement, Vorstand der Real I.S. AG  
Michael Morgenroth, CAERUS Debt Investments AG, Vorstand  
Dr.Henning Klöppelt, DC Values Investment Management GmbH& Co KG, Speaker of the Management Board

**Moderator:** Marius Bergander, Institutional Capital Associates GmbH, Managing Director

ca. **Closing and farewell remarks by Hans-Peter Dohr**

03:35 pm

**Conclusion of the DACH ASSET ALLOCATION OPEN SPACE 2016 and reception with „Bavarian Tapas“**