



EDHEC*infra* Days 2019

6-7 June 2019

St Paul's - 200 Aldersgate | London



EDHEC*infra* Days is a two-day conference, focusing on private infrastructure equity investing and private infrastructure debt.

Day one will be dedicated to a half-day executive infrastructure investment Masterclass focusing on advanced asset valuation and portfolio construction techniques for asset owners and managers.

Day two will be a full-day conference designed to be an impactful mix of panel discussions on wider topics, breakout stream sessions conducted by our senior researchers on a series of topics and sponsored 45-minute workshop sessions which can be tailored based on discussion with the sponsor.

2019 Themes

- Which benchmarks for infrastructure investors?
- Rewarded risk factors in infrastructure investments
- The relative performance of infrastructure debt and equity vs other asset classes
- Modern asset pricing for unlisted infrastructure
- Forecasting cash flows in infrastructure projects
- Portfolio construction with illiquid assets
- The ESG characteristics of infrastructure investments

*"I'm very glad the EDHEC*infra* indices are here and that we are able to get more data on infrastructure investment performance. The universe of data EDHEC*infra* has collected is very interesting.*

Claes Nordengen, Quantitative Risk,
First Swedish National Pension Fund

*"The EDHEC*infra* indices bring a lot of information to the market, which has not been available before. One of the best indicators is that they now publish a Sharpe ratio for infrastructure, which is a risk adjusted measure. We've seen a lot of the infrastructure investment community focusing on absolute returns but not having necessarily any particular quantitative measure of risk so I think the EDHEC*infra* indices bringing forward a quantitative measure of risk is a big improvement.*


Laurence Monnier, Head of Strategy and research,
Alternative Income, Aviva Investors

*"At NEST we don't yet invest in infrastructure. The challenge is to find the right kind of benchmark. We're looking for EDHEC*infra* to help meet that challenge.*

Mark Fawcett, CIO, Nest Corporation

*"Anything that works to allow us to develop measures of risk and more sophistication in terms of modelling is definitely the direction we want to go. The work that EDHEC*infra* is doing to build new benchmarks for private infrastructure is helpful for us.*

Paul Shantic, Director, Calstrs

	<p>Pre-Conference Masterclass</p> <p>Measuring Fair Value in Unlisted Infrastructure Investments</p>
14:00–18:00	<ul style="list-style-type: none"> • Understanding the nature of infrastructure assets <ul style="list-style-type: none"> • Using listed infrastructure proxies • IFRS 13-compliant approaches to fair value measurement in unlisted infrastructure • A modern, multi-factor approach to unlisted infrastructure valuation <p>in partnership with LANDMARK PARTNERS </p>

7 June 2019 – EDHECinfra Conference 2019

8.30–9.00	Registration Morning Tea & Coffee	
9.00–9.20	<p>Keynote Speech</p> <p>Paul Shantic, <i>Director, Inflation Sensitive, CalSTRS</i></p>	
9.20–10.30	<p>Plenary panel</p> <p>20 Years of Risk-Adjusted Performance of the Private Infrastructure Asset Class. What to make of it? What is next?</p> <p><u>Panellists</u>: to be confirmed <u>Moderator</u>: Frederic Blanc-Brude, <i>Director, EDHEC Infrastructure Institute</i></p>	
10.30–11.00	Break	
11.00–11.45	<p>Stream A1</p> <p>EDHECinfra: Factor exposures in unlisted infrastructure equity</p>	<p>Stream A2</p> <p>Sponsored Workshop</p>
11.45–12.30	<p>Stream B1</p> <p>EDHECinfra: Mapping the credit risk of private infrastructure debt</p>	<p>Stream B2</p> <p>Sponsored Workshop</p>
12.30–13.30	Lunch	
13.30–13.50	<p>Keynote Speech</p>	
13.50–15.00	<p>Plenary panel</p> <p>Project design, management & sustainability: risks and rewards</p> <p><u>Panellists</u>: Karl Reynders, <i>Vice-President, Khatib & Alami</i> Rick Walters, <i>Infrastructure Director, GRESB</i> <u>Moderator</u>: Frederic Blanc-Brude, <i>Director, EDHEC Infrastructure Institute</i></p>	
15.00–15.30	Break	
15.30–16.15	<p>Stream C1</p> <p>EDHECinfra: EDHEC/GRESB/LTIIA Paper on ESG and Financial Performance in infrastructure investments</p> <p><u>Chair</u>: Francois Bergère, <i>Executive Director, LTIIA</i></p>	<p>Stream C2</p> <p>Sponsored Workshop</p>
16.15–17.00	<p>Stream D1</p> <p>EDHECinfra: EDHEC/Natixis Paper on ESG ratings and credit risk</p> <p><u>Chair</u>: Anne-Christine Champion</p>	<p>Stream D2</p> <p>Sponsored Workshop</p>

About EDHEC*infra*

The EDHEC Infrastructure Institute-Singapore (EDHEC*infra*) was created to address the profound knowledge gap faced by infrastructure investors by collecting and standardising private investment and cash flow data and running state-of-the-art asset pricing and risk models to create the performance benchmarks that are needed for asset allocation, prudential regulation and the design of infrastructure investment solutions.

We collect, clean and analyse the private infrastructure investment data of the project's data contributors as well as from other sources, and input it into EDHEC*infra*'s unique database of infrastructure equity and debt investments and cash flows.

We also develop data collection and reporting standards that can be used to make data collection more efficient and reporting more transparent. This database already covers 15 years of data and hundreds of investments and, as such, is already the largest dedicated database of infrastructure investment information available.

Using this extensive and growing database, we implement and continue to develop the technology developed at EDHEC to model the cash flow and discount rate dynamics of private infrastructure equity and debt investments and derive a series of risk and performance measures that can actually help answer the questions that matter for investors.

With the performance results from our asset pricing and risk models, we can report the portfolio-level performance of groups of infrastructure equity or debt investments using categorisations (e.g. greenfield vs brownfield) that are most relevant for investors' investment decisions.

About the EDHEC*infra* Advisory Board

EDHEC*infra* was created to address the profound knowledge gap faced by infrastructure investors. In its endeavour, EDHEC*infra* is supported by an International Advisory Board of major infrastructure asset owners and managers that help steer research directions and provide guidance with respect to potential industrial applications.

This Advisory Board includes, from the asset management sector, Mark Konyn (CIO, AIA), Adriaan Ryder (CIO, Abu Dhabi Investment Council), Anne-Christine Champion (Global Head of Portfolio Management, Natixis), Thierry Déau (CEO, Meridiam), Ian Berry (Head of Infrastructure, Aviva), Dave Brochet (Head of Infrastructure, CDPQ), Paul Shantic (Director, CalSTRS), Tomas Franzen (CIO, PA2), John Campbell (Chairman, Campbell Lutyens), Richard Desai (CRO, Clifford Capital), Paul Carrett (CIO, FWD), Chia Tai Tee (CRO, GIC), Away Shawney (CEO, Kernmantle Advisor), Mark Wang (CIO, NTUC Income), Tony Adams (Head of Infrastructure, Eastspring), James Davies (CIO, Optrust), Brad Holzberger (CIO, QSuper), Sancho Chan (CIO, Sun Life), Christoph Mansor (Head of Infrastructure, Swiss Life); from academia, Noël Amenc (professor, EHDEC), Robert Bianchi (professor, Griffith University), Antonio Estache (professor, Université Libre de Bruxelles), Stefano Gatti (professor, Bocconi University), Timo Vällilä (visiting professor, UCL); from the public sector, Taik Him Chua (CEO, Enterprise Singapore), Chris Heathcote (CEO, Global Infrastructure Hub/G20), Andre Laboul (Deputy Director, OECD), Jordan Schwartz (Director, World Bank Group).

Supporters of EDHEC*infra*

EDHEC*infra* is grateful to its supporters and data contributors including the Monetary Authority of Singapore, Natixis, Meridiam, Campbell Lutyens, the members of the Long-term Infrastructure Investors Association including Allianz Global Investors, Argo Infrastructure, Arjun Infrastructure Partners, Arpinge, British Colombia Investment Management Corporation, CalSTRS, Dalmore Capital, the Development Bank of Japan, the European Bank for Reconstruction and Development, the European Investment Bank, First State Investments, The Government Pension Investment Fund of Japan, InfraRed, InfraVia, John Hancock, Legal & General Investment Managers, Laborers' International Unions of North America, MACIF, Marguerite, Michigan Employees Retirement System, Palladio Partners, REST Industry Super, Skandia, SunSuper, SWEN, the City of New York Office of the Comptroller, TIIA, tpt Retirement Solutions, members of the Long-Term Investment Club including BNDES, Caisse des Dépôts, CAIXA, China Development Bank, Caisse des Dépôts et Placement du Quebec, Cassa Depositi e Prestiti, IDFC, JBIC, Kreditanstalt für Wiederaufbau, Vnesheconombank.

About EDHEC Business School

EDHEC Business School, founded in 1906 and among the select few institutions to have garnered international recognition through the triple crown of EQUIS, AACSB and Association of MBAs accreditations, offers management education at undergraduate, graduate, post-graduate and executive levels designed to meet the needs of companies.

Its large range of international graduate programmes draws students from the world over. With its five campuses in Lille, Nice, Paris, London and Singapore, its 6,000 students, and its 134 full-time faculty and researchers, EDHEC has been ranked among the top international business schools for several years.

The Research for Business strategy is a key component of the school's identity. Due to its not-for-profit aim, its financial independence and the time devoted to conducting research, the Research and Development Department contributes, as do other entities within the school, to the group's strategic objectives of growing our resources, aiming to have a visible impact on business, and forging close ties with business wherever they may be located.



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