

INSTITUTIONAL  
INVESTOR



# 7<sup>th</sup> Annual Italy Summit

1 February 2024  
Hotel Cavalieri  
Rome

European Institutional  
Investor Institute



## Advisory Board

The following investors have kindly given advice and helped to put the programme together.

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Fabio Casati, Head of Life In-Force Business Management, **Allianz**

Roberto Violi, Senior Director, **Bank of Italy**

Matteo Riccardi, Responsabile Finanza, **Banco BPM Vita**

Alessandra Festini, Responsible Tactical Asset Allocation & ESG & Stefano Pastore, Responsible Private Equity & Venture Capital, **Cassa Nazionale di Previdenza e Assistenza Forense**

Carlo Maiorca, Director General, **Cassa Nazionale dei Ragionieri e Periti Commerciali**

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Vincenzo Dicembre, Chief Investment Officer, **Fondazione di Roma**

Giovanni Dell'Olivo, Director General, **Fondazione di Venezia**

Pierpaolo Ceci, Responsible for Private Markets, **Fondazione Enasarco**

Pierluigi Curti, Finance Director, **Fondazione ENPAM**

Marco Forte, Director General, **Fondazione Monte Dei Paschi Di Siena**

Orlando Vari, Director General & Pierfranco di Muro, Chief Investment Officer, **Fondo Pensione del Personale del Gruppo BNL BNP Paribas**

Mauro Bossola, Vice-president, **Fondo Pensione Intesa Sanpaolo**

Giorgio Fano, Chief Investment Officer, **Fondo Pensione Eurofer**

Luca Ruggeri, Director General, **Fondo Gomma Plastica**

Andrea Mariani, Director General, **Fondo Pegaso**

Francesco Amoroso, Finance Director, **Fondo Poste**

Vincenzo Liso, Director General, **Fondo Previdenza Mario Negri**

Riccardo Gandini, Finance Director, **Inarcassa**

Giorgio Budassi, Director General, **Previdenza Cooperativa**

Gianmatteo Guidetti, Principal, **Prometeia**

# Assessing hierarchies of risk

Volatility and uncertainty are top of mind for investors. Whether it is navigating an uncertain macro environment, geopolitical upheaval, or the shifting sands of regulatory reform, it would be easy to find reasons not to invest.

But, as investors, we must overcome these obstacles to create a hierarchy of risk which provides the opportunity to assess where the key threats (and opportunities) may present themselves.

Our agenda examines the following key areas:

1. Asset allocation in an evolving macro landscape
2. Diversification in a world of heightened risk factors
3. Public v Private market returns
4. Ever-changing ESG regulations and taxonomies

# Agenda

## Thursday 1 February 2024

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### Format

Each content discussion will begin with a panel debate followed by table or breakout discussions.

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08.30–09.15

### Coffee and Registration

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09.15–09.30

### Welcome & Introduction

Andrew Stallabrass, Associate Director, **Institutional Investor**

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09.30–10.15

### Content Discussion One & Table Discussion

#### What are the optimal ways to position a portfolio in a more volatile world?

Recession, stagflation, rising rates, not to mention geopolitical concerns and the climate crisis, there is plenty to keep investors occupied in a period of ‘polycrisis’. In the face of this volatility, there are different schools of thought regarding the optimal way to tackle asset allocation and whether it is a time to be active or passive. Strategic investors may look to stick to longer-term positioning but is there a temptation to make changes?

#### Group discussion:

- Are we in a more structurally volatile period, if so, what are the sources of that volatility?
- How should allocators choose to take advantage of, or protect their portfolio, from volatility?
- Is there a way of positioning for a recession or stagflationary environment?

#### Moderator

Marco Zanuso, Head of EMEA Institutional, **Manulife Investment Management**

#### Discussion Leaders

Ernesto Corcioni, Head of Public Markets, **ENPAM**

Vincenzo Dicembre, Chief Investment Officer, **Fondazione di Roma**

Pietro Viola, Responsible for Investment First Branch & Property, **Intesa Sanpaolo Vita**

Mauro Bossola, Vice-President, **Fondo Pensione Intesa Sanpaolo**

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10.15–10.45

### Coffee Break

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10.45–11.30

### Content Discussion Two & Table Discussion

#### Back to basics: do more attractive prospects for public markets mean moving away from private assets?

As rates rise and funding ratios improve we may continue to see a pendulum swing from private to public market assets. But what are the implications of this rotation? Could investors nervous about illiquidity go too defensive and risk missing out on an illiquidity premium? Is a move away from alternatives driven by over-exposure to these asset classes rather than a firm belief in the performance prospects of public markets?

#### Group Discussion:

- Has the 60/40 portfolio been resurrected with bonds and equities looking more attractive?
- What role can alternatives and private markets continue to play in this environment (returns, diversification or both)?
- In the context of potentially restrictive monetary policy and poor liquidity, does the risk of private markets now outweigh the reward?

**Moderator**

Dominik Bub, Managing Director, **Yielco Investments AG**

**Discussion Leaders**

Giuseppe Santoro, President, **Inarcassa**

Matteo Riccardi, Responsabile Finanza, **Banco BPM Vita**

Marco Forte, Director General, **Fondazione Monte Dei Paschi Di Siena**

Laura Vaughan, Head of Direct Lending, **Federated Hermes**

**11.30–12.00****Coffee Break****12.00–12.40****Content Discussion Three & Table Discussion****Staying one step ahead of the ever-changing sustainability agenda**

As reporting requirements ramp up, dealing with SFDR, EU taxonomies and engagement is becoming a headache. Is the rate of change happening too quickly and creating confusion, or is it helping to evidence market leaders? On the other hand, are there opportunities for new investment and how can you take advantage?

**Group Discussion:**

- Does your ESG approach differ between private and public markets?
- Are you considering impact investing and how are you implementing it?
- Does the push for greater ESG risk returns or are there clear examples of added value?

**Moderator**

Alessandra Franzosi, Head of ESG, **Prometeia**

**Discussion Leaders**

Orlando Vari, Director General, **Fondo Pensione del Personale del Gruppo BNL BNP Paribas**

Luca Pasquadibisceglie, President, **Fondo Pegaso**

Giuseppe Scolaro, Director General, **Cassa Ragionieri**

Giovanni Dell'Olivo, Director General, **Fondazione di Venezia**

**12.40–13.15****Content Discussion Four****Is diversification becoming more difficult in a world of increased risk and exclusions?**

As Markowitz famously said, “diversification is the only free lunch”, but is it still easy to pick from a global menu? As geopolitical volatility and exclusions become more prevalent, has globalisation peaked with some countries no longer worth the risk? Is concentration a good or bad outcome and are there different ways to find diversification such as risk overlays, FX hedges or uncorrelated assets?

**Moderator**

Luca De Biasi, Chief Executive Officer, **Mercer Italia SIM S.p.A**

**Discussion Leaders**

Alessandra Festini, Responsible for Tactical Asset Allocation & ESG, **Cassa Forense**

Alessandro Greppi, Portfolio Manager, **Zurich**

Marco Busca, Head of Private Debt Fund of Funds, **Generali Investments**

Matteo Franchetto, Responsabile Attività Patrimoniale e Finanziarie, **Fondazione Cariverona**

**13.15–14.45****Lunch Break**

14.45–15.30

**Keynote Address**

**Europe in a period of crisis and transformation**

After decades of remarkable success, the EU is facing a number of unprecedented crises and challenges at once: conflict in Ukraine and the Middle East, the wars' potential impact on inflation and trade, the wider economy and geopolitical uncertainty in a multi-polar world, as well as the geographical and technological transformations required in order to meet ambitious net zero targets.

**Presenter**

Matteo Renzi, Prime Minister of Italy 2014-2016

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15.30–16.30

**Cocktails**