



Portfolio Construction II: Managing an Indirect Portfolio

11 June 2019 – Hilton Munich Park, Am Tucherpark 7, 80538, Munich

08:45	Registration		12:00	Liquidity and secondary trading considerations <ul style="list-style-type: none">• Secondaries market overview• Trading / secondaries: Indirect portfolio liquidity• Secondary trading / recapitalization as a way to reduce/increase your existing investments in funds and get exposure to new funds• Secondary market participants• Alternative types of secondaries	Robert Murphy StepStone
09:00	Course introduction <ul style="list-style-type: none">• Course objectives• Delegates introduction• How to manage an existing indirect real estate portfolio	Christian Delaire (Course leader) Fonciere Atland	12:45	Lunch	
09:30	Monitoring an existing portfolio <ul style="list-style-type: none">• What are the organisational choices to manage an indirect portfolio• As an investor, how close do you need to be to your investments?• Asset versus portfolio level• Risk management and managing style drift	Christiane Eckert ATP Real Estate	13:45	Governance: role of the investor and best practices <ul style="list-style-type: none">• Fund governance (Advisory board, shareholder meetings, etc): respective roles and best practices• Key decisions (acquisitions and sales, termination / extension, others) and capacity to influence these decisions• How standards and guidelines can help	Achal Gandhi CBRE GIP
10:15	Reporting and day to day operational management <ul style="list-style-type: none">• Day to day operational management• Needs and demands of reporting• Managing deviations from expectations• Standard reporting tools, e.g. SDDS• Benchmarking and comparison with market indices	Sander Veltman Syntrus Achmea Real Estate & Finance	14:30	Case study	
11:00	Coffee break		15:45	Coffee break	
11:15	Buy, sell and hold process <ul style="list-style-type: none">• Rebalancing your portfolio over time• Reinvestment decisions, managing expected and unexpected capital flows coming back• Rise of open end fund structures and co-investment• Active decisions versus passive decisions	Maarten Jennen PGGM	16:00	Straight talking - Q&A session <ul style="list-style-type: none">• Lessons learned from previous cycles• Theory versus practice• Practical risks for the future	Mike Clarke
			16:45	Wrap up	
			17:00	End	