



Liquidity Issues in Today's Market

3 – 10 December 2020, Online Course

3 December 2020



10:00 – 11:00 (CET)

Course introduction

- Welcome by INREV
- Introduction and course objectives
- Introduction course participants

Mike Clarke
(Course leader)

11:00 – 12:00 (CET)

Fund investment: managing liquidity in a global portfolio

- Managing liquidity requirements: Global investors perspective
- Global equities flows
- Matching liquidity to underlying client's requirements

Harm Zwier Medendorp
AEGON Asset
Management

4 December 2020



10:00 – 11:00 (CET)

Liquidity options – European open-ended funds

- The most commonly adopted legal structures for Pan European open-ended funds
- The key considerations for GP's and LP's

Catherine Martougin
Baker McKenzie

11:00 – 12:00 (CET)

Liquidity challenges from an open-ended funds' perspective

- Review of various open-ended structures
- Portfolio construction considerations
- Liquidity management
- Investor communications

David Ironside
LaSalle Investment
Management

12:00 – 12:15 (CET)

Explanation case study I

Mike Clarke



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8 December 2020



10:00 – 11:30 (CET)

Case study I – Open-ended funds

Mike Clarke
(Course leader)

9 December 2020



10:00 – 11:00 (CET)

Liquidity in practice: a LP's perspective

- Portfolio construction at the investor level
- The importance of liquidity to clients
- The reality of liquidity of different product types
- Lessons learnt from UK, Continental European and US open-ended funds

Sander van Riel
CBRE Global Investment
Partners

11:00 – 12:00 (CET)

Secondary trading – Liquidity, Pricing and strategy

- Trading history
- Secondary liquidity compared with direct market
- Impact on portfolio strategy

Dominic Smith
Property Match

12:00 – 12:15 (CET)

Explanation case study II

Mike Clarke

10 December 2020



10:00 – 11:00 (CET)

Underwriting and valuing secondary's

- Due diligence needs of secondary buyers
- Approaches to pricing
- Time frame for transactions

Paul Parker
Landmark Partners

11:00 – 12:30 (CET)

Case study II – How to price a vehicle

Mike Clarke

12:30 – 12:45 (CET)

Course wrap-up

Mike Clarke **INREV**