<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
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<tbody>
<tr>
<td>12:00pm</td>
<td>Registration &amp; lunch buffet</td>
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<tr>
<td>12:15pm</td>
<td>WELCOME &amp; OPENING REMARKS</td>
<td>Philippe Jordan, President, CFM</td>
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<td>12:20pm</td>
<td>THE RISE OF ESG INVESTING: WHERE TO NEXT?</td>
<td>Fiona Reynolds, Chief Executive Officer, UN PRI; Philippe Jordan, President, CFM</td>
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<td>Environmental, Social and Governance issues, known collectively as ESG, have become well-known criteria as a base for sustainable and responsible investing. Investors and investment managers have different perspectives on how ESG should manifest into investment analysis, implementation and investment choices. In this armchair chat, we will cover the growth in interest in responsible investment, the influence and guidance on the subject provided by the UN PRI and how investment managers are addressing the increasing focus on ESG by their investors.</td>
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<td>1:00pm</td>
<td>Refreshment break</td>
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<td>1:15pm</td>
<td>AGNOSTIC RISK PARITY: PORTFOLIO ALLOCATION IN AN UNCERTAIN WORLD</td>
<td>Marc Potters, Chief Investment Officer, CFM</td>
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<td>Alternative investing can further be optimized through developments in portfolio construction. Beyond factoring in market risk and correlation between instruments, optimal portfolios should also factor in uncertainty that may arise from alpha decay, risk of overfitting, etc. Agnostic Risk Parity addresses this challenge through a novel, but intuitive approach based on building uncorrelated, equal risk portfolios.</td>
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<td>1:45pm</td>
<td>AGNOSTIC RISK PARITY IN ACTION: PORTFOLIO CONSTRUCTION INNOVATION</td>
<td>Philip Seager, Head of Alternative Beta Strategies, CFM</td>
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<td>Dr. Seager will demonstrate the implementation of Agnostic Risk Parity based on CFM’s research in portfolio optimization. He will show a realistic application within a) a managed futures trading strategy and b) within an asset allocation framework, while factoring in practical implementation constraints.</td>
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<td>2:15pm</td>
<td>Refreshment break</td>
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<td>2:30pm</td>
<td>IS THE BRAIN REALLY MEANT TO MAKE RATIONAL DECISIONS?</td>
<td>Dr Stéphanie Dubal, Brain &amp; Spine Institute, Paris</td>
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<td>The human brain has developed over several million years in an environment exposing it to risk and uncertainty, resulting in a phenomenal architecture. Yet, human decisions often violate rationality. In this presentation, the contribution of Neuroscience to the already incredibly rich field of behavioral science will be explored, evoking how Neuroscience has discovered mechanisms for some of these violations. The classical as well as some more recent behavioral biases will be explored. Beyond the entertaining value of fooling our brains, Stéphanie will guide you through the fascinating neural mechanisms behind them.</td>
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AGENDA

3:00pm  EXPECTATIONS FORMATION IN FINANCIAL MARKETS
        Professor David Thesmar, MIT Sloan School of Management

In order to price securities (stocks or bonds), investors in financial markets need to form forecasts about future cash-flows. We will review the recent evidence on how these forecasts are formed, and provide evidence of deviation from the rational expectations hypothesis: Investors make systematic mistakes that will be described. This affects asset prices and allows sophisticated traders to predict returns, while also helping us to better understand the broader economy.

3:30pm  Refreshment break

3:45pm  IMPACT, CO-IMPACT AND CROSS-IMPACT: CONSIDERATIONS FOR OPTIMAL PORTFOLIO EXECUTION
        Jean-Philippe Bouchaud, Chief Scientist, CFM

The cost associated with trading securities can have a non-negligible impact on portfolio returns. Price Impact and its relevance to trading and orders in the market will be discussed. The following questions will also be addressed: What is a metaorder and what is the effect on price impact? Does execution timing matter and there such as thing as 'impact decay' in post-trading? How does trading simultaneously (co-impact) and correlation between assets (cross-impact) contribute to the cost of execution?

4:15pm  INCORPORATING IMPACT COSTS IN TRADING LOGIC AND INVESTING
        Heath Windcliff, Head of Quant and Algorithmic Execution, Morgan Stanley

Heath will discuss how impact costs factor into trade execution logic and draw analogies to how they can be incorporated in the investment decision process. He will also discuss how which factors of cost models are actionable in different components of the investment and trading processes.

4:45pm  Stretch break

4:50pm  SYSTEMIC GLOBAL RISKS
        Professor Stephen Kotkin, Princeton University

Dr. Kotkin will focus on the difference between normal geopolitical risk - Middle East, Russia, etc. - little of which ever rises to the level of major portfolio disruption, and systematic geopolitical risk, especially conflict between great powers, such as China and the U.S., which carries the danger of portfolio incineration. It will closely examine the tripwire of Taiwan, in light of the possible evolution of the political system of mainland China.

5:30pm  CLOSING REMARKS
        Oliver Schupp, Head of North America, CFM

        Wine reception and entertainment

To RSVP please contact Megan.Delaney@cfm.fr
Jean-Philippe Bouchaud
Chairman & Chief Scientist, CFM

Jean-Philippe supervises our research team alongside Marc Potters. He founded ‘Science and Finance’ in 1994, the research arm of CFM with Jean-Pierre Aguilar, which merged with CFM in 2000. Jean-Philippe maintains strong links with the academic world. He is a professor at Ecole Polytechnique where he teaches Statistical Mechanics and a course on ‘Complex Systems’. Prior to CFM he was appointed as a researcher by the Centre National de la Recherche Scientifique until 1992. After a year at the Cavendish Laboratory in Cambridge, he joined the Service de Physique de l’État Condensé at the Commissariat à l’Energie Atomique in Saclay, France until 2004. He holds a PhD in theoretical physics from the Ecole Normale Supérieure in Paris.

Philippe Jordan
President, CFM

Philippe is President of CFM International, serves on the Board of Directors of CFM S.A. and manages Investor Relations at the firm; he joined CFM in 2005. Philippe has an extensive background in the alternatives space, having worked for a variety of global financial institutions including Credit Suisse, Daiwa and Oppenheimer. He has deep knowledge and understanding of the investment community developed through his time at CFM and the variety of senior roles he has held, including capital markets hedge fund coverage, FoF management and hedge fund incubation. Philippe also sits on the Board of Directors of the Alternative Investment Management Association (AIMA).

Dr Stéphanie Dubal
Brain & Spine Institute, Paris

Stéphanie Dubal is a CNRS senior researcher in Cognitive Neuroscience at the Brain and Spine Institute in Paris. She obtained a PhD in Cognitive Science at University Pierre et Marie Curie in 2000. She was a post-doctoral fellow at Harvard University, before coming back to Paris with a tenured CNRS position. Stéphanie has been exploring the interaction between vision and attention, focusing on how fast attention and emotion cues modulate perception. This interest led her to investigate how attention impacts decision making. In 2018, she was a research fellow at UCLA Anderson School of Management where she collaborated with Professor Craig Fox to test how attention biases decision by experience.
SPEAKER BIOGRAPHIES

Professor Stephen Kotkin
Princeton University


Marc Potters
Chief Investment Officer, CFM

As Chief Investment Officer, Marc oversees the investment process of all CFM funds and serves on the Board of Directors of CFM S.A. In addition, together with Jean-Philippe Bouchaud, he supervises the research team with particular focus on developing concrete applications in financial forecasting, portfolio construction, risk control and execution. Marc maintains strong links with academia and is an expert in Random Matrix Theory has taught at UCLA and Sorbonne University. Marc obtained his PhD in physics from Princeton University and joined CFM in October 1995 as a researcher in quantitative finance. Marc continues to publish papers in statistical finance with his research team and co-authored the ‘Theory of Financial Risk and Derivative Pricing’ with Jean-Philippe.

Fiona Reynolds
Chief Executive Officer, UN PRI

Fiona Reynolds is the CEO of the Principles for Responsible Investment (PRI) which is a U.N. supported organization, with more than 2,200 signatories who collectively represent over US $82 trillion in AUM. Appointed in 2013, Fiona has 25 years’ experience in the financial services and pension sector. Fiona joined the PRI from Australian Institute of Superannuation Trustees (AIST), where she spent seven years as the CEO, working within the Australian superannuation sector. Fiona also serves on the Board of the U.N. Global Compact as the Chair of the Financial Services Commission into Modern Slavery and Human Trafficking (The Liechtenstein initiative). In 2018 Fiona was named by Barron’s magazine of one of the 20 most influential people in sustainability globally and by the Australian Financial Review of one of Australia’s one hundred women of influence for her work in financial services and responsible investment in 2018 and 2012.
SPEAKER BIOGRAPHIES

Philip Seager
Head of Alternative Beta Strategies, CFM

Philip oversees the Alternative Beta strategies, working alongside Stefano Ciliberti. He joined CFM in 2000 to work on the Discus CTA program and build its intraday component. He was named Head of Directional Strategies in 2004 before taking on his current role in 2015. Philip obtained a two-year European Fellowship to work at the CEA, France, working on a search for the charged Higgs boson at CERN, Switzerland. He is an alumnus of Lancaster University with a PhD in experimental particle physics.

Professor David Thesmar
MIT Sloan School of Management

David Thesmar is the Franco Modigliani Professor of Financial Economics and a Professor of Finance at MIT Sloan. He is an expert in behavioral finance, corporate finance and financial intermediation (banks and asset managers). David’s research has been published in major finance and economics journals, and he currently serves as Associate Editor of the Journal of Finance and the Review of Finance. David holds and has held various economic adviser positions for the French government. Currently, David is working on several asset management-related topics: the capacity of trading strategies, the link between expectations formation and stock returns, and the pricing of corporate social responsibility.

Heath Windcliff
Head of Quant and Algorithmic Execution, Morgan Stanley

Heath Windcliff, Managing Director, is the head of the Quantitative Research team at Morgan Stanley which is responsible for equity algorithmic trading research and development. He actively works on the design of the optimization tools, the limit order worker and the venue selection models used in MS products. He is also responsible for the PostTrade analytics framework that MS uses to design and tune the algorithmic offering for the use cases and needs of users and clients. Heath has a PhD in Computer Science from the University of Waterloo in 2003 following a Masters and Bachelors in Applied Mathematics where he studied numerical optimization and control theory.