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True Partner Capital

True Partner plenary session at well-attended Financial Investigator Seminar

Tackling investment risks in the pension transition

Yesterday (25/3/2024) at the Financial Investigator Seminar, Tobias Hekster, Co-CIO of True Partner Capital, delivered an insightful presentation on "Investing under the new pension system." He shared findings from True Partner Capital's comprehensive study on investment risks during the transition from the current system (FTK) to WTP. The presentation was well appreciated by the large audience.

> ***"Many funds would be happy to transition with their current coverage ratios…***
>
> ***…but for many, coverage ratios would be vulnerable in the event of significantly adverse market moves."***

The thesis of the study was to not only look at the overall risks the pension funds run during the transition, but also look at how market shocks in the runup to the transition could impact the distribution of pension assets between the different age cohorts of fund participants.

In the various market-shock scenario's, different age cohorts may be impacted significantly, leaving some age cohorts notably worse off than others. However, by conducting scenario analysis these risks can be anticipated so that they can be mitigated by hedges. And fortunately, particularly for equity market risks the hedging costs have notably fallen over the past year, making this an attractive option.

Should you be interested to further discuss, please contact us at solutions@truepartnercapital.com

About True Partner Capital

True Partner Capital is a global asset management firm founded by a team of former options market makers and technology specialists, with a primary focus on equity volatility strategies. The Firm has offices in the US, Europe and Asia and the key personnel have been working together for over 10 years. The Firm invests on behalf of a varied global investor base. Our investment expertise is accessible via commingled funds, separate mandates and customized solutions where we offer tailored volatility solutions, for example for tail risk hedging. The Firm's longest running commingled fund has an over 10 year track record pursuing the Firm's relative value volatility strategy. The Firm trades close to 24 hours a day across liquid global derivative markets and leverages proprietary technology developed by our experienced team, enabling the portfolio management team to identify and capitalize on trading opportunities.

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Being a True Partner