

### “Market and Portfolio Strategy Program”

استمراراً للتعاون بين مركز دراسات الاستثمار لدى اتحاد شركات الاستثمار والهيئة العامة للاستثمار، وردنا من الهيئة العامة للاستثمار دعوة لمشاركة مرشحي الشركات أعضاء الاتحاد في البرنامج التدريبي الآتي:

### “Market and Portfolio Strategy Program”

ويسر مركز دراسات الاستثمار لدى اتحاد شركات الاستثمار دعوتكم لحضور أو ترشيح من ترونهم لحضور البرنامج التدريبي المشار إليه (مرفق تفاصيل البرنامج)، على أن يكون المرشح كويتي الجنسية، وذلك من خلال الرابط الآتي:

<http://unioninvest.org/upcomingactivities.aspx>

مع العلم بأن الهيئة العامة للاستثمار قد حددت لمرشحي الاتحاد فقط (5) مقاعد، وبالتالي سيكون قبول المرشحين وفقاً لأولوية التسجيل بحيث يكون هناك مرشح واحد على الأقل من أول خمس شركات تقوم بالتسجيل، لذا يرجى الحرص على ترشيح من لديه رغبة جادة في الحضور.

وتفضلوا بقبول فائق التقدير والاحترام

فدوى درويش  
الأمين العام

تاريخ الانعقاد: (الثلاثاء والأربعاء) 28 و29 يناير 2025 (يومان)  
الوقت: 0900 صباحاً – 03:00 بعد الظهر  
المكان: مبنى الهيئة العامة للاستثمار الرئيسي – الدور الثالث قاعة رقم (302)  
الموعد النهائي للتسجيل: نهاية دواء يوم الأربعاء الموافق 2025/01/22

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# KUWAIT INVESTMENT AUTHORITY

## Market and Portfolio Strategy Program

**Date:** Tuesday, 28th January – Wednesday, 29th January

**Time:** 9:30 – 15:00

**Location:** KIA Office

**Goldman Sachs Hosts:**

**Mohammad Alderbass** – Executive Director, Institutional Client Business for Middle East, North Africa & New Markets

# DAY 1 – PROGRAM SCHEDULE

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**9:30 – 9:45**                    **Introduction, Welcome & Overview**  
  
Daniel Murphy – *Managing Director, Alternatives Portfolio Solutions*

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**9:45 – 10:45**                    **Behavioral Biases in Manager Selection: Factor Framework and Disaggregated Judgement**  
  
Daniel Murphy – *Managing Director, Alternatives Portfolio Solutions*

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**10:45 – 11:00**                    **Private Markets Manager Landscape Overview**  
  
Daniel Martin – *Executive Director, External Investing Group*

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**11:00 – 12:00**                    **Investment Due Diligence: Private Markets**  
  
Daniel Martin – *Executive Director, External Investing Group*

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**12:00 – 12:45**                    **Break**

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**12:45 – 13:30**                    **Portfolio Construction and Implementation Considerations for Private Equity**  
  
Anja Nieberding – *Managing Director, Alternatives Portfolio Solutions*

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**13:30 – 14:15**                    **Private Markets Outlook & Results from 2024 GS Private Markets Diagnostics Survey**  
  
Daniel Murphy – *Managing Director, Alternatives Portfolio Solutions*

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**14:15 – 15:00**                    **Private Credit: Themes and Trends, Challenges and Opportunities**  
  
Deb Dutt – *Managing Director, Private Credit*

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## DAY 2 – PROGRAM SCHEDULE

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9:30 – 10:15

**Investment Due Diligence: Public Markets Strategies**

**Pav Narendran** – *Executive Director, External Investing Group*

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10:15 – 11:00

**Portfolio Construction and Risk Management Considerations for Public Market Strategies**

**Pav Narendran** – *Executive Director, External Investing Group*

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11:00 – 11:30

**Portfolio Construction Case Study**

**Pav Narendran** – *Executive Director, External Investing Group*

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11:30 – 12:15

**Break**

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12:15 – 13:15

**Operational Due Diligence: Public and Private Markets Investments**

**Kevin Nolan** – *Executive Director, External Investing Group*

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13:15 – 14:15

**Private versus Public Markets: Is There an Illiquidity Premium?**

**Daniel Murphy** – *Managing Director, Alternatives Portfolio Solutions*

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14:15 – 14:45

**Vehicles Discussion: From Closed Ended to Evergreen**

**Anja Nieberding** – *Managing Director, Alternatives Portfolio Solutions*

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## SPEAKER BIOS

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**Daniel Murphy**  
Managing Director

Dan is a managing director in Alternatives Capital Formation within Goldman Sachs Asset Management. He leads the Alternatives Portfolio Solutions team, which is responsible for market analysis, content development and portfolio analytics across alternative investment strategies. Prior to his current role, he led the portfolio research efforts within the Alternative Investments & Manager Selection Group, now External Investing Group, focusing on developing risk management, performance analysis and portfolio construction techniques for private investments. He has written papers on several topics including risk management in private equity, cash flow modeling and commitment projection, a quantitative framework for analyzing private asset allocations and performance analysis in illiquid assets. His work has been published in *The Journal of Private Equity*. Dan joined Goldman Sachs as an analyst in 2001 and was named managing director in 2017. Dan earned a BS in Physics and Economics from the California Institute of Technology.



**Anja Nieberding**  
Managing Director

Anja is a managing director in Alternatives Capital Formation within Goldman Sachs Asset Management. She is responsible for Alternatives Portfolio Solutions across private equity, private credit, real estate, infrastructure, sustainability and hedge funds/liquid alternatives in EMEA. Anja initially joined the firm in 2003 as an analyst in the institutional business development team, eventually moving to the global insurance team. She rejoined Goldman Sachs as a managing director in 2023 as part of the firm's acquisition of NN Investment Partners where Anja served as country head for Germany. Prior to re-joining the firm, Anja was in the German management team at Vontobel Asset Management. Anja earned a master's degree in Mathematics from the Technical University Munich in 2003. In 2021, she completed the Advanced Management Programme at INSEAD in Fontainebleau.



**Deb Dutt**  
Managing Director

Deb is a managing director in Private Credit within Goldman Sachs Asset Management, leading private credit investment activities for the Nordic region. He joined Goldman Sachs in 2014 as an associate in the Principal Investment business and was named managing director in 2021. Prior to joining the firm, Deb worked at Partners Group, investing in private credit. Earlier in his career, he worked in investment banking at Credit Suisse in London. Deb earned a bachelor's degree in Technology, with a focus in Mechanical and Production Engineering, from the Indian Institute of Technology, Delhi, and a master's degree in Management from ESCP-EAP, Paris.



**Kevin Nolan**  
Executive Director

Kevin Nolan is a vice president in the External Investing Group (XIG) within Goldman Sachs Asset & Wealth Management, based in London, where he is a member of the Operational Due Diligence Team. He is a voting member of the XIG Management Assessment & Controls Committee. Previously, he was a member of the XIG Public Markets Investment Team focusing on hedge fund investments. He received a BA in Economics-Statistics from Columbia University.



**Pav Narendran**  
Executive Director

Pav Narendran is an Executive Director in the External Investing Group ("XIG"), based in London, where she is a member of the Public Markets Investment Team. Pav focuses predominantly on long only manager selection and portfolio construction within Public Equities. Previously, she was a member of the Institutional Sales team within Goldman Sachs Asset Management. She received a BSc in Economics and Statistics, with honours, from the University College London.



**Mohammad Alderbass**  
Executive Director

Mohammad Alderbass, CFA is an executive director in the Client Solutions Group based in Dubai. Prior to joining Goldman Sachs, Mohammad was an equity portfolio manager at the Kuwait Investment Office, based in London. He has over 10 years' experience in financial markets, managing various equity portfolios invested in Australia, New Zealand, Japan and Europe. Mohammad holds an MBA from the MIT Sloan School of Management, a BSc in Finance from the University of Tampa and is a CFA Charter holder.