

NATURAL CAPITAL

Truly diversifying assets remain a challenge to find. In this context, Natural Capital includes sub-asset classes less commonly invested, but offering very attractive characteristics from a portfolio construction perspective.

ESG and Impact credentials are also key considerations and Natural Capital investment has a key role to play: Effective land management and carbon sequestration help investors deliver on their sustainable and responsible investment goals.

In this Panel we will explore two Natural Capital asset classes:

Sarah Gal of **Fiera Capital** will look at **Agriculture**, an asset class that has historically delivered low correlation to traditional asset classes together with inflation protection.

David Gardner of **Gresham House** explores **Forestry**, an asset class offering potential for inflation protection and attractive risk-adjusted returns, but also playing a vital role going forward in carbon absorption and storage.

We also welcome senior investors and advisers from independent trustees, corporate pension schemes and Mastertrusts to enrich the debate.



Sarah Gal
Principal
Fiera Capital



David Gardner
CIO Forestry
Gresham House



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Sarah Gal
Principal

Sarah Gal is a Principal with the Global Agriculture Fund at Fiera Comox Partners. She has a leading role in the due diligence and execution of new investment opportunities for the Global Agriculture Fund and is actively involved in asset management including strategic oversight for capital projects and bolt-on acquisition opportunities for Fund portfolio companies. Sarah is actively involved in the due diligence, monitoring, and reporting of ESG-related matters for the Global Agriculture Fund.

Prior to joining, Sarah held senior consulting roles at both Callan and Aon Hewitt. Most recently, Sarah was a Senior Vice President, Real Assets at Callan, a leading institutional investment consulting firm, where she was responsible for the firm’s farmland investment research. In this role, she also worked with clients on real assets strategic planning, investment research, and asset class education.

Sarah has a direct agriculture background and held a senior operational role overseeing the heifer growing program for a large dairy and cropping business in Wisconsin.

Sarah holds a BSc from the College of Agriculture at the University of Illinois with a concentration in Food Animal Science.



David Gardner has been CIO, Forestry and a member of the Forestry Investment Committee at Gresham House since May 2020.

He joined the firm from Global Forest Partners LP, a US based timber management and investment company, where he worked from 2009 to 2019. David is responsible for developing the company’s international growth as well as supporting the management of the existing forestry investments. While at Global Forest Partners, David served as an Investment Director as well as being a partner and serving on the Investment Committee. Prior to that, he worked at the international management consulting firm Pöyry, based in Singapore.

David has over 30 years of experience in the global forest industry, with the last ten years focused on international institutional investment and asset management in forestry. David holds a Bachelor of Science, a Master’s degree in Forestry and is an MBA graduate from Cranfield University.



David Gardner
CIO, Forestry



Gresham House
Specialist asset management



Natalie Winterfrost
Professional Trustee
Law Debenture



Julius Pursaill
Adviser
Cushon



Padmesh Shukla
CIO
TFL Pension Fund