



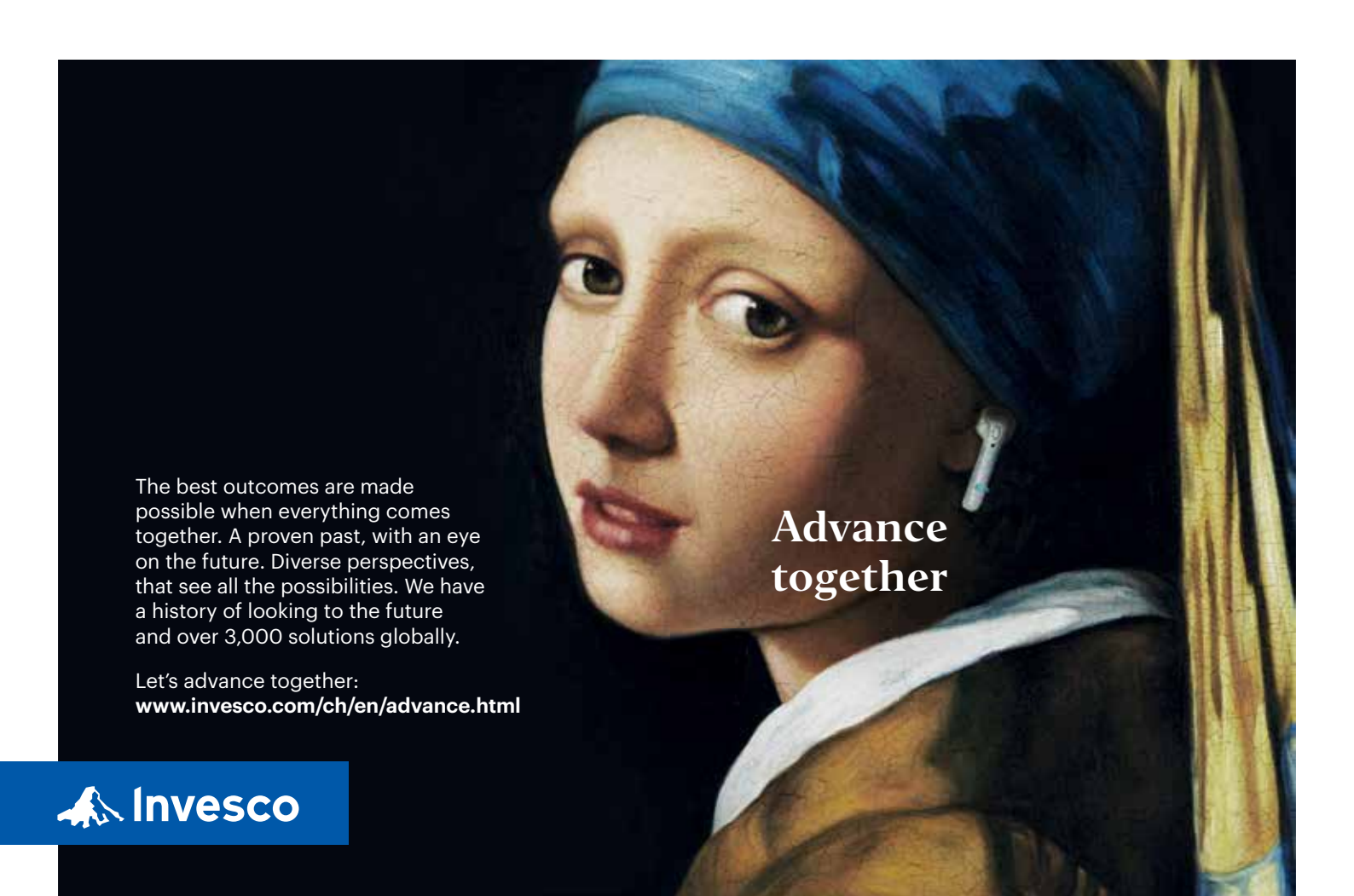
GENERATIONS CONFERENCE 2023

#GC23 | GROWING WEALTH IN DYNAMIC MARKETS

RÜSCHLIKON 30 OCTOBER 2023



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Schroders



**SECTORAL
ASSET MANAGEMENT**

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Welcome to the 5th Installment of the Generations Conference

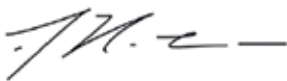
Protecting wealth in volatile markets is a critical concern for families seeking to preserve their financial stability and ensure the long-term prosperity of future generations. While financial strategies play a crucial role, sustaining wealth also involves non-financial factors such as family governance, succession planning, education, and forging shared values.

Consequently, this year's program stretches again beyond financial considerations. Esteemed speakers, including successful multi-generational families, renowned academics, family office CIOs, and other leading family office practitioners, will take the stage, deliver insightful keynote presentations and lead through engaging panel discussions.

Beyond the compelling lineup of speakers, the conference offers an unparalleled networking environment. Attendees will connect with fellow family officers, asset owners, and service providers, forging valuable relationships beyond the event.

Whether you represent a single-family office, multi-family office, or are a trusted advisor to families, this conference is designed to empower you with the tools, insights, and connections needed to navigate the ever-changing financial landscape. Together, we will explore strategies to enhance performance, mitigate risks, and adapt to the evolving demands of wealth preservation in increasingly dynamic markets.

Marius Holzer, CFA
Generations Conference Chairman

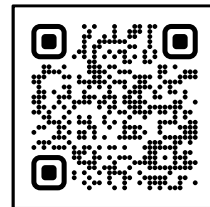


EVENT DETAILS

The annual Generations Conference is an independent, personable forum of education dedicated to the real issues and unique challenges facing asset owners, their businesses, Family Offices (FOs) and Foundations. The Generations Conference 2023 offers a one day program to a select number of principals and professionals working for Family Offices to connect with like-minded thought leaders and peers in the industry and discuss challenges, leading practices and trends.

#GC23 AN INDEPENDENT FORUM FOR FAMILY OFFICES AND ASSET OWNERS





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#GC23 CONFERENCE AGENDA

30 OCTOBER 2023

08:00–9:00	SFO Breakfast (registration by invitation only) Building Owner Competencies, and how Non-Family Members can contribute Presentation and discussion led by Prof. Matthias Waldkirch , Assistant Prof. and Director of the Entrepreneurship & Family Firm Institute (EFFI) at EBS University
09:00–09:30	Registration and Refreshments
09:30–09:35	Welcome Address Mirjana Wojtal , PhD, CEO of CFA Society Switzerland Marius Holzer , CFA, Partner at Parkview Group (MFO), Conference Chairman
09:35–10:15	Making Time for What Matters Henry Bodmer , Managing Partner at Abegg & Co (SFO)
10:15–11:00	The Implementation of an Institutional Approach to Family Wealth Management – Challenges and Opportunities Régis Burrus , Chairman and Managing Director of Cadris (SFO) Serge Ledermann , Financial and Strategic Advisor / Director at 1959 Advisors
11:00–11:30	Networking Break
11:30–12:15	Parallel Session I Plenary Room How to Account for Biodiversity in my Portfolio? Willem Schramade , PhD, Head of Sustainability Client Advisory at Schroders
11:30–12:15	Parallel Session I Breakout Room I Alternating Alternatives: A systematic approach to rotating factors James Murray , CFA, Investment Manager, Systematic Equities at Jupiter Asset Management
12:15–13:30	Networking Lunch

13:30–14:30	Establishing a Legacy for Sleeping Soundly – the Case of Hästens Prof. Matthias Waldkirch , Assistant Prof. and Director of the Entrepreneurship & Family Firm Institute (EFFI) at EBS University
14:30–15:15	Parallel Session I Plenary Room I Future of Healthcare: Innovations, Artificial Intelligence and the Catalytic Role of the Family Offices Jérôme Pfund , CFA, Co-founder, Chairman & Partner at Sectoral Asset Management Patricia Saputo , FCPA, ICD.D, TEP, DTax, CEO at Family Office Placements Italcan (SFO)
14:30–15:15	Parallel Session I Breakout Room I Active Income vs. Fixed Income Management in a Volatile Environment Sven Langenhan , Portfolio Director at Flossbach von Storch
15:15–15:45	Networking Break
15:45–16:30	Family Office CIO Panel Moderator: Stephanie Meili , CFA, Senior Private Markets Advisor EMEA at LGT Private Banking Serge Ledermann , Financial and strategic advisor / Director at 1959 Advisors Sandro Fröhlich , CFA, CEO of Müller-Möhl Group (SFO) Daniel Brenner , Member of the Board of Directors at Chiyoda Trust (SFO) Patricia Saputo , FCPA, ICD.D, TEP, DTax, CEO of Family Office Placements Italcan (SFO)
16:30–17:15	Becoming a Tiger: Gaining Insights for the Journey from Creating to Preserving Wealth for Impact Eric Sarasin , Co-Chair of Tiger21 Eelco Fiole , PhD, CFA, Co-Chair of Tiger21
17:15–17:20	Closing Remarks Marius Holzer , CFA, Partner at Parkview Group (MFO), Conference Chairman
17:20–19:00	Apéro Riche

WASSERSTOFF HAT EINE SCHLÜSSELROLLE IN DER ENERGIEWENDE

Schroders hat sich vorgenommen, bei der Entwicklung von Investitionen in grünen Wasserstoff eine führende Rolle einzunehmen.

Wasserstoff – Alternative zu fossilen Brennstoffen

Wasserstoff ist ein flexibler Energieträger, der als Alternative zu fossilen Brennstoffen in schwer zu dekarbonisierenden Sektoren vielseitig einsetzbar ist. Er kann zur Erzeugung von Elektrizität, als Kraftstoff für den Transport (z. B. in der Luft- und Schifffahrt), als Wärmeenergie, zur langfristigen Energiespeicherung sowie als chemischer Rohstoff für industrielle Prozesse genutzt werden. Aufgrund seiner Flexibilität kommt ihm unserer Einschätzung nach eine Schlüsselrolle bei der Energiewende und auf dem Weg zum Netto-Null-Ziel bis 2050 zu.

Schroders will die zunehmende Verbreitung von grünem Wasserstoff weltweit vorantreiben und damit führender Akteur beim Übergang zu einer Netto-Null-Energieversorgung werden.

Grüner Wasserstoff

Bei «grünem Wasserstoff» wird der Energiebedarf für die Elektrolyse aus erneuerbaren Energien wie z. B. Wind- oder Sonnenenergie gedeckt.



Lösung für schwer zu dekarbonisierende Sektoren

- Die Dekarbonisierung muss über den Energiesektor hinaus vorangetrieben werden
- Grüner Wasserstoff ist entscheidend für Sektoren, die nicht elektrifiziert werden können



Dekarbonisierung von Industrieprozessen

- Die Bereiche Stahl und Zement zusammen verursachen 15 % der weltweiten CO₂-Emissionen¹
- Grüner Wasserstoff wird für die Produktion von Schlüsselmaterialien verwendet



Vielseitige Technologie

- Erzeugung synthetischer Kraftstoffe in Kombination mit anderen Chemikalien
- Wasserstoff ist gleichzeitig Kraftstoff und Ausgangsmaterial für den Verkehrs- und Agrarsektor



Beitrag zur Energiesicherheit

- Für den Übergang zu Netto-Null ist eine Diversifizierung des Energiemixes erforderlich
- Subventionen zur Förderung des Einsatzes von grünem Wasserstoff könnten die Kosten senken



Am Anfang der Reise

- Mögliche Ausweitung des Einsatzes auf andere Medien (z. B. Speicherung, Ammoniak)
- Im Laufe des nächsten Jahrzehnts werden die Einsatzmöglichkeiten von grünem Wasserstoff weiter entwickelt werden

¹Commodity (Inside), März 2023

²Recharge, Mai 2021

Warum Schroders?



Prognosen zufolge werden bis 2050 jährlich 306 Millionen Tonnen grüner Wasserstoff² benötigt, um eine vollständige Dekarbonisierung zu erreichen. Daraus ergeben sich **weitreichende Investitionsmöglichkeiten**.



Die Schroders Gruppe baut ein engagiertes **dediziertes Wasserstoff-Investmentteam** mit europaweit erfahrenen Experten auf.



Investments in erneuerbare Energien von der Schroders Gruppe umfassen **Solar-, Wind-, Bioenergie, Wärmeanlagen sowie on- und offshore Windenergie**.

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#GC23 CONFERENCE SPEAKERS



Henry Bodmer

Managing Partner at Abegg & Co

Henry Bodmer is a Managing Partner at Abegg & Co, a single-family office in Zurich, Switzerland. The family's fortune originated from manufacturing and trade in the 18th century. The family mainly invests in publicly traded Swiss companies with a buy-and-hold strategy. Abegg & Co today is focusing on private equity growth, buyout, and special situation funds across North America and Europe. Before joining Abegg & Co, Mr. Bodmer worked as an Executive Director at Starr Investment Holdings, a global asset management group across various investment strategies.

Henry Bodmer received a B.A. from the University of Richmond Business School and an Executive MBA from NYU Stern School of Business.



Daniel Brenner

Managing Director and a Lead Portfolio Manager at Chiyoda Trust AG

Daniel Brenner is a Managing Director and a lead portfolio manager at a Zurich-based boutique asset management company, Chiyoda Trust AG. Additionally, he runs a family office for a Japanese family.

Daniel was born in Bangkok and grew up in Switzerland. This gave him a unique understanding of Asian and Western cultures. With this bridge of opportunities, he builds synergistic and lasting relationships with clients from various parts of the world.

Prior to founding the company in 2014, he worked at Credit Suisse in the Private Banking department and catered for clients based in Asia. Daniel graduated from University of St. Gallen. He enjoys collecting and investing in wine and is a golf enthusiast.



Régis Burrus

Chairman and Managing Director of Cadris

Régis Burrus has been Chairman and Managing Director of Cadris SA, a single-family office, since 2011. He is also President of the Novandi foundation, family foundation dedicated to youth & education. <https://www.fondation-novandi.org/>

He started his career in 1990 working for 12 years for large private telecommunication groups (Ascom-CH, Vivendi/SFR-FR, Vebacom-DE) in the marketing and business development department and since 2002 as an associate of two start-up companies in the software industry until 2011. He has also been a member of the board of directors of other Swiss companies. Régis is also involved with several charities focusing on young people and their education. He studied business economics in Switzerland and has an MBA degree from EDHEC in Paris.

Régis is married and has four children. Régis is the oldest child in his family. He has a brother and a sister who are also both board members of the family office and the family foundation together with their mother.



Eelco Fiole, PhD, CFA

**Managing Partner, Alpha Governance Partners,
Co-Chair of Tiger21 in Switzerland**

Eelco Fiole, CFA, Fellow of the Institute of Directors in London, is the co-Chair of Tiger21 in Switzerland, where he facilitates peer governance for a diverse group of primarily Swiss-based UHNWIs. With almost three decades in finance, including over 15 years of board, CFO and COO-experience with multi-billion USD alternative investment organisations, a.o. with Credit Suisse Asset Management, Eelco is an accomplished governance specialist, investment executive, and academic at the University of Neuchâtel. Co-founder (2015) and Managing Partner of Alpha Governance Partners, an international boutique fiduciary partnership, and an IFC nominee director, his board mandates are in complex investments, impact and blockchain. A Dutchman, he holds a.o. a PhD in Economics from the University of Basel and various professional designations, and volunteers for a variety of high-end bodies. In 2022, Eelco was one of four recipients of the global CFA Institute Inspirational Leadership Awards.



Sandro Fröhlich, CFA

CEO of Müller-Möhl Group

Sandro Fröhlich is CEO of the Müller-Möhl Group, the single family office of Carolina Müller-Möhl. He joined in July 2022 and is responsible for the investments of the family office. Prior to joining MMG he was Head of Asset Management at the Swiss National Bank from 2006 to 2022. In that role he was responsible for the management of the FX-reserves and as Head of the investment committee for the tactical investment decisions. He was also Head of the investment committee of the Pension Fund of the SNB. He joined the SNB in 1998 as a portfolio manager and was Head of the Credit PM team from 2004 to 2006. He holds a masters degree from the University of St. Gallen and is a CFA charterholder.



Marius Holzer, CFA *Conference Chairman*

Partner at Parkview Group

A multi-faceted career of 30 years in the wealth management industry, fostering strategic and operational excellence as advisor, coach, project leader, and manager of origination as well as back office units provided Marius with a wealth of cross-functional experiences and professional knowledge.

Today, Marius serves as Chief Operating Officer of Parkview, a global Multi-Family Office, which he co-founded in 2011, and he is a Senior Advisor and Associate Partner at Cambridge Family Enterprise Group, a global organization, founded in 1989, devoted to helping families achieve multigenerational success for their families, enterprises, and financial wealth.

Marius is a trained economist and certified expert in information technology with an MBA from INSEAD. He is both, a CFA and CAIA charter holder and earned a certificate in Advanced Risk and Investment Management of Yale School of Management/EDHEC.

Investing in Healthcare - a Strategic Pillar of your Equity Allocation



Marco Cianflone, CFA
Senior Portfolio Manager

While the stock market has strongly rebounded thus far in 2023, investors are rightly concerned over the transition in monetary policy and the potential for a policy error. Investors seeking quality and durable growth at a reasonable price should take a serious look at the healthcare sector. Small and mid-caps stand out as particularly attractive after a multi-year sell-off offers healthy margins of safety.

Since 1990, the sector has achieved an annualized return of 11.6%¹, combined with the third-lowest volatility among S&P sectors. We anticipate robust growth opportunities ahead, driven by innovation in biopharma and medtech, sector-wide digitalization, as well as accelerated public and private healthcare investment in emerging markets (EMs). The pandemic has shone a bright light on the central role healthcare plays in society. Moreover, it may well prove to be the greatest accelerant to high-impact innovation in recent memory, reverberating across the global economy and the healthcare sector.

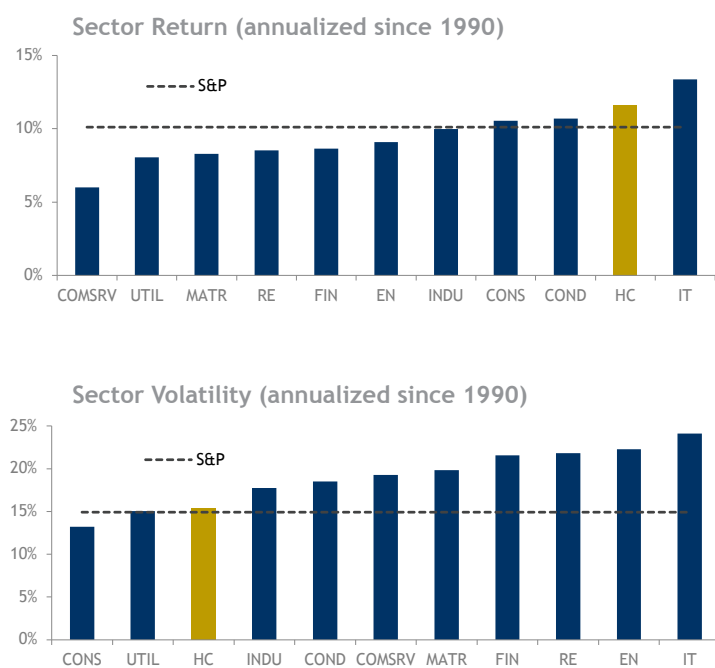


Figure 1: Annualized Return & Volatility of S&P Sectors²

Sources:

1 Bloomberg

2 Bloomberg

3 McKinsey & Company Study; May 29, 2020: *Telehealth: A quarter-trillion-dollar post-COVID-19 reality?* by Oleg Bestsennyy, Greg Gilbert, Alex Harris, and Jennifer Rost

Important information:

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Statements in this article are based on certain assumptions, analyses of historical trends, current conditions, expected future developments and other factors. Certain information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Investing in healthcare companies involves a high degree of risk, and prices of these companies' stocks may be very volatile. Graphs and charts included in this article are not intended to be used to predict future performance and should not be used as a basis for making any investment decision.

Innovation & rapid digitalization offer durable growth opportunities

Drug discovery may be at an inflection point driven by a better understanding of drug targets, thanks to advances in enabling technologies such as genomics and imaging, among others. Cutting-edge computation capabilities and the proliferation of artificial intelligence should improve drug development success-rates going forward. New therapeutic technologies, such as those focused on ribonucleic acid (RNA), show great promise in advancing standards of care and treating the previously untreatable. Regulatory authorities are likely to continue refining policies and processes to expedite and streamline the development of important new medicines, bringing enormous value to patients and healthcare systems.

The global pandemic brought to the fore the problem of how best to optimize scarce healthcare resources, and the result has been a remarkable acceleration in the adoption of digital solutions. Relative to other sectors, healthcare had been slow to welcome digital platforms. Now, however, virtual platforms powered by quality data and analytics have become an existential imperative, and the assimilation of these tools and techniques in healthcare settings has accelerated, thanks to broad clinician adoption, patient awareness, and payor reimbursement. We maintain that the digital innovators and early-adopters are best positioned to disrupt traditional patient pathways and outperform over the long term. In the US alone, an estimated USD250bn of healthcare expenditure³ can be virtualized, offering substantial cost advantages.

Emerging market healthcare growth, beyond demographics and per capita income

Emerging-market healthcare offers resilient growth opportunities supported by increased national health expenditures, local-market domain expertise, and blossoming R&D capabilities. The innovative themes in biopharma, services, and medtech are apparent in EMs; not incidentally, these developments are often supported by targeted national initiatives, and we expect these investments to remain a priority in support of further economic development. Emerging innovation hubs are driving domestic substitution while attracting partnerships with multinational corporations, including those based in developed markets. Taken together, this cross-pollination of healthcare innovation points to continued improvement in global health.



Inukshuk

are stone monuments erected in the image of humans. One of their purposes was to communicate direction in the harsh and desolate Arctic.

To build an Inukshuk you must find the perfect balance for each rock. No one rock is more important than another, and each creation is unique. A well-built Inukshuk can withstand the harshest conditions for centuries.

At Sectoral, we believe that portfolios must be built with the same principles of balance, quality, and durability.

About Sectoral Asset Management

Founded in 2000, Sectoral Asset Management is one of industry-leading specialists, focused exclusively on managing global healthcare portfolios. We are fully employee-owned, with offices in Montreal, Geneva and Hong Kong. Our clients include sovereign wealth funds, private banks and family offices. In addition, we have long-standing sub-advisory relationships with institutional investors in Europe and Asia.

More on www.sectoral.com



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#GC23 CONFERENCE SPEAKERS



Sven Langenhan

Portfolio Director Fixed Income at Flossbach von Storch

Sven Langenhan has been Portfolio Director and member of the Fixed Income Team at Flossbach von Storch since 2018.

Prior to this, he worked in the Wealth Management department of Deutsche Bank for 16 years, most recently as Head of Investment Consulting for the Northwest Region. He completed his studies in Business Administration at the Baden-Wuerttemberg Cooperative State University, where he still holds a position as lecturer in addition to his position at Flossbach von Storch.



Serge Ledermann

Founder and Manager of 1959 Advisors

Founder (in 2016) and manager of 1959 Advisors SA, legal entity that groups all independent director mandates (in banks and asset management companies) as well as investment advisory (families, foundations, pension funds). Previously in charge of the asset management at Safra Sarasin in Switzerland (2015-16), deputy-CEO of Retraites Populaires in Lausanne (2012-15). Backed by more than thirty years of experience of banking, essentially in asset management activities for private and institutional clients, he has held several management positions, in particular at Banque Heritage, Union Bancaire Privée (UBP) and Lombard Odier Darier and Hentsch & Cie (Partner in charge of the Asset Management).

Serge Ledermann is a graduate of the HEC School of the University of Lausanne and of the International School for Banking Studies of Geneva and also chaired the Swiss Association of Financial Analysts and Asset Managers (SFAA) from 1997 to 2001. He is currently a member of various Advisory Boards for asset allocation.



James Murray, CFA

Investment Manager, Systematic Equities at Jupiter

James is an Investment Manager in the Systematic Equities team. Before joining Jupiter in July 2020, James worked at Merian Global Investors since 2018. He was previously a Director in the Quantitative Research Group at Citigroup and has previously held Quantitative Research positions at Macquarie Securities and Man Group. James has an undergraduate degree in Economics and three Masters degrees in Finance, Statistics and Artificial Intelligence. He is a CFA® charterholder and a member of the Royal Statistical Society.



Jérôme Pfund, CFA

Co-Founder, Chairman & Partner at Sectoral Asset Management

Jérôme founded Sectoral Asset Management in Montreal with Michael Sjöström in 2000. In June 2013, Jérôme opened our Hong Kong office to strengthen our development and research in the region and is a Responsible

Officer under the Securities and Futures Commission. Prior to establishing Sectoral, Mr. Pfund worked at Pictet & Cie in Geneva from 1989 until 1997, initially as a Portfolio Manager in the bank's institutional asset management business, and then as the unit's Chief Investment Officer. In 1997 he moved to Montreal to assume the role of CEO of Pictet & Cie's North American operations.

Jérôme graduated in 1987 from the University of St.Gallen with an MBA in Banking. He obtained his CFA charter in 1993. He received in 2019 the Financial Times Non-Executive Director diploma.

In 1996, he co-founded the Swiss Society of Investment Professionals, the Swiss local society of the CFA Institute (formerly known as the Association for Investment Management and Research - AIMR). From 2006 to 2008, he served as a Member of the CFA Institute Disciplinary Review Committee. He is also a UCLA Anderson School of Management certified director (2005). He was also a captain of a Special Forces unit of the Swiss Army.



Patricia Saputo

CEO of Placements Italcan Inc

A next generation member of one of Canada's most well-known families, Patricia has pioneered the Family Office space since 1998 when the family's operating business went public. In her current role as the CEO of Placements Italcan Inc., she realized that a new c-suite of service was needed for enterprising family members, known as the Chief Learning and Development Officer (CLDO). This has led her to become a co-founder and Executive Chairperson of Crysalia Inc.

Patricia is very generous with her time as she serves in key leadership roles on a variety of boards and advisory committees, as well as being the Chair of Tiger 21 Montreal chapter. She is a regular speaker at a number of National and International forums. Patricia is a life-learner, enjoys traveling and dancing!



Eric Sarasin

Investor and Philanthropist, Co-Chair of Tiger21 in Switzerland

Eric has a 30 year track record in Banking at Morgan Stanley, Pictet & Cie, Citibank, and most recently Bank Sarasin (today Bank J. Safra Sarasin).

At Bank Sarasin he held various senior leadership positions across many business lines and developed the formerly family-owned bank into one of the leading private banks of Switzerland, culminating in his role as Group Deputy CEO.

Eric is Chairman of White Sail Consulting Ltd., of The Singularity Group, and of Gambio AG, and Member of the Board of 1875 Finance, the Swiss Startup Group, and Co- Chair of TIGER21 Switzerland, a selective peer membership organization for entrepreneurs, CEOs and investors.

During his career, Eric held many public, non private and cultural leadership roles including 12 years as the President of the Swiss-German Chamber of Commerce, and serves as President of the Cancer League of Basel, Gertrude von Meissner Foundation, the Paul Jenni Foundation, MyHandicap Foundation, as well as engagement in several NGOs.

Beware of the Pitfalls

Bonds are currently celebrating a comeback.
But a return to former investment habits would be a big mistake.

by Sven Langenhan
Portfolio Director Fixed Income at Flossbach von Storch AG

In area of interest-rate markets there actually was a whole host of problems lurking though: firstly, interest rates had been virtually non-existent in the eurozone for several years dating back to 2015. Although market experts were of the opinion that a situation of this kind could not have endured over the long term, at some point even interest rates for our beloved bank deposits fell into the negative range.

To varying degrees, we began to reconcile ourselves to this situation. During the Coronavirus pandemic, this narrative even extended as far as the belief that “Interest rates will never again rise to significant levels”, but then came an abrupt turnaround: inflation initially crept back up quietly and unnoticed, but then it hit the economy with full force. This resulted in interest rates being driven back up to levels that we never expected to see again.

WHAT'S GOOD FOR SAVERS IS BAD FOR BORROWERS

The complete turnaround of a previously problematic situation (for savers) is exactly what is now causing another problem: loans are now more expensive, and for many people this fact is crushing the dream of owning their own home. In some sectors of the economy the situation is even starting to become what could be termed difficult at best. Several banks are really beginning to feel the strain, as we saw back in the spring of this year, first in the USA and then in Zurich's Paradeplatz. Some equity valuations, such as those for highly financed high-growth companies, are now feeling the squeeze due to the return of higher interest rates.

Back in the days of the initial interest-rate problem, when returns were non-existent or even in the negative range, the simplest solution would probably have been to just stop buying bonds. Put everything into equities! But hand on heart, how many private investors have done this in earnest?

MAKE THE BEST OF UNSOLVABLE PROBLEMS

Perhaps it sometimes makes sense to just accept problems for what they are. And the solution is to try to make the best of the

impact created by the problems. Over the years we have repeatedly shared our opinion that investors in the bond market should consistently adopt a buy-and-hold strategy.

We have renamed the asset class known as “Fixed Income” and it is now known as “Active Income”. This reflects the fact that only by adopting a global, flexible and highly active investment strategy that made use of all the available yield components was it possible even during the zero-interest period to continue reaping the benefits of bond investments. Back when it still was all about getting everything possible out of a market that appeared to have nothing to offer. We're not talking about committing hara-kiri here, but rather about carrying out a clean risk-benefit analysis with a business head on.

HAS THE INTEREST-RATE TURNAROUND SOLVED ALL THE PROBLEMS?

As interesting and educational as retrospectives may be, investment decisions must always be made with an eye on the future. If we look ahead, we can see that the huge rise in interest rates last year has brought something positive alongside all the pain. “Penalty interest” on bank deposits is a thing of the past; to varying degrees, institutions are beginning once again to offer adequate interest on instant access and fixed-term deposits. Thanks to their yield levels, bonds once again appeal to many as a sensible investment alternative to highly mixed portfolios. Especially given that the diversification effect of bonds can be restored by the return to high interest rates. But many investors may be attracted by the prospect that with selected bonds (and depending on their own expectations of inflation) a slightly positive return would once again be possible in real terms even using the buy-and-hold approach. We urge caution here, though.

Capital investment should always be about staying in the game at all times. This means being as prepared as possible for everything and for every scenario. Even though there is currently much to suggest that central banks are slowly getting inflation under control once more and steering things towards an end to the current cycle of increases (at least temporarily), inflation could still outsmart

us again. Reference need only be made here to persistent core inflation and the oft-cited base effects, which do not just have a downwards effect – as we saw in the first half of the year. The central banks may in such a scenario be forced to increase the base rate, which could push up yield levels a little more.

A buy-and-hold strategy would then put investors at the mercy of the negative market environment; on the one hand through corresponding price losses on the acquired securities and on the other hand probably also through the subsequent manifestation of negative real returns.

Looking at the current economic data, there are more and more signs of a slowdown. Nevertheless, the economy as a whole still seems relatively robust, and the oft-cited (or perhaps just longed for) soft landing could actually succeed for the first time in a crisis situation of this nature. At least in view of the currently low credit spreads for corporate bonds, this scenario is likely to reflect the market consensus in any case. But what if things were to turn out differently? No matter what way you look at it, current assessments do not leave much room for misjudgements about the future economic outlook. In our opinion, the apparently unwavering confidence in the central banks taking any risk out of the market in the event of uncertainty as in previous years appears somewhat too optimistic. There could be a risk of a rude awakening if simple solutions are sought, and people make too strong a grab for what in our view are at best currently modest risk-reward ratios with a significant corporate bond portion (especially in the high-yield area of less solvent issuers).

“ACTIVE INCOME” REMAINS THE ORDER OF THE DAY

To be clear, for many clients there has always been a place for bonds in mixed portfolios, even in a climate of low and negative interest rates. They have now become much more attractive. In addition to the current interest yield, which once again provides a solid basis and thus a buffer for any interest-rate increases or changes in the credit spread, the bond markets are currently also offering significantly better opportunities to achieve added value as an active manager.

One thing that appears to us to be a huge plus on the assets side is the mere fact that in market phases that are, let's say, “unclear” with few convincing opportunities in return for the risks involved, we are more likely to hover on the sidelines, able to benefit from the resurgence of adequate interest rates on our cash holdings and decent returns on short-term, secure government bonds.

Moreover, the important diversification effect of bonds in mixed portfolios is back. But in our opinion, this only holds true if we consistently keep a close eye on this and find the right mix – e.g. in terms of duration positioning and managing credit risks. In other words, if we consistently pursue the commercial approach of “Active Income” in order to make the best of the remaining problems with capital investment and to take advantage of the opportunities that arise.

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#GC23 CONFERENCE SPEAKERS



Willem Schramade, PhD

Head of Sustainability Client Advisory at Schroders

Willem Schramade is Head of Sustainability Client Advisory at Schroders and Fellow of the Erasmus Platform for Sustainable Value Creation. He combines academia and investment practice and is passionate about expressing sustainability in value terms.

On the investment practice side, Willem has experience in a variety of roles. He worked as an independent consultant, advising financial institutions and corporations on sustainable finance; as a portfolio manager for listed impact equities at NN Investment Partners; as an equity analyst at Robeco; and he held positions General Electric and PwC.

On the academic side, Willem has a PhD in finance from Erasmus University. He publishes about sustainable finance in scientific journals and teaches sustainable finance courses. With professor Dirk Schoenmaker, he authored two academic textbooks: Principles of Sustainable Finance (Oxford University Press, 2019) and Corporate Finance for Long-Term Value (Springer, September 2023).



Prof. Matthias Waldkirch

**EBS Alumni Endowed Professor in Family Business, Director
Entrepreneurship & Family Firm Institute (EFFI) at EBS University**

Prof. Matthias Waldkirch is the EBS Alumni Endowed Professor in Family Business and Director of the Entrepreneurship & Family Firm Institute (EFFI) at EBS University, Germany. He holds a doctoral degree from Jönköping International Business School, Sweden, and was, amongst others, a visiting researcher at Stanford University and the University of British Columbia. Matthias is a member of the editorial board of Family Business Review, and his research has been published in leading international outlets in management and entrepreneurship.

For more than ten years, Matthias has been engaged in researching diverse phenomena surrounding professionalization, innovation, and ownership competence in close collaboration with owner families. His research provides insights into how family firms can renew themselves and has been featured in diverse media outlets. Currently, he is engaged in a large study to understand how family offices can orchestrate their diverse resources to create lasting impact. In his work as director of EFFI, he aims to bring together research, practice, and education surrounding family firms, and he has written several case studies and has organized consultancy projects with family firms. Matthias has been teaching several executive education programs for family owners and is passionate about translating research into practice. He is an avid music enthusiast and enjoys exploring the local vineyards with his wife on a white vespa.

CONFERENCE ORGANIZATION



The mission of CFA Society Switzerland is to lead the investment profession in Switzerland by fostering the highest standards of integrity, knowledge and professionalism in the investment industry, for the ultimate benefit of society.

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