Generations Conference 2025

#GC25 | STRONG ROOTS, BOLD MOVES: BRIDGING LEGACY AND INNOVATION

22 September 2025 | Zurich

CFA Society Switzerland

Welcome to the 7th Installment of the Generations Conference

Strong Roots, Bold Moves: Bridging Legacy and Innovation

Our world is changing at an unprecedented pace, and families dedicated to preserving their wealth face numerous challenges, from geopolitical volatility and climate change to technological advancements. This year's conference is dedicated to maintaining stability amid these uncertainties, leveraging the wisdom of past generations and identifying core values to guide the future.

Our program extends beyond traditional financial topics. Esteemed speakers, including members of successful multi-generational families, distinguished academics, family office CIOs, and leading family office practitioners, will share their insights through keynote speeches and engaging panel discussions.

This event is also an exceptional networking opportunity. Connect with fellow family officers, asset owners, and service providers, forging valuable relationships that will last beyond the conference.

Whether you are part of a single-family office, multi-family office, or a trusted advisor to families, this conference is designed for you. Gain the tools, insights, and connections necessary to navigate the evolving financial landscape. Together, we will explore strategies to enhance performance, mitigate risks, and address the dynamic requirements of wealth preservation in today's ever-changing markets.

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 2025 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.

PL Credits | CFA Institute's/CFA Societies' members can record PL credit for their participation using the online tracking tool (CFA Institute login required).

Location | The Dolder Grand, Kurhausstrasse 65, 8032 Zurich

GENERATIONS CONFERENCE PLATINUM SPONSORS

HSBC Global Private Banking | QUAEROCAPITAL | SECTORAL ASSET MANAGEMENT | STATE STREET INVESTMENT MANAGEMENT

GENERATIONS CONFERENCE GOLD SPONSOR

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Agenda | 22 September 2025 #GC25

07:30–8:30 SFO Breakfast (registration by invitation only)

Prof. Dr. Thomas Zellweger – Old Money and its Destroyers: The Safra Case

08:30–09:00 Registration

09:00–09:05 Opening Welcome

Mirjana Wojtal, PhD, CEO of CFA Society Switzerland
Marius Holzer, CFA, Partner at Parkview Group (MFO), Conference Chairman

09:05–10:00 Opening Keynote: The Victorinox Story. From the Swiss Soldier's Knife to a Global Brand. What kind of success builds the future?

Carl Elsener, CEO and Chairman of the Board at Victorinox

10:00–11:00 Transgenerational Entrepreneurship: The Science of Family Success

Prof. Dr. Thomas Zellweger at HSG

11:00–11:30 Coffee & Networking Break

11:30–12:15 Parallel Sponsor Session PLENARY ROOM

Eric Daniel, Global Convertible Bonds Fund Manager at Quaero Capital

Convexity in action : Turn volatility into an opportunity. Convertible bonds is one of the few asset classes that benefits from equity volatility. Their asymmetric payoff profile allows investors to capture upside potential while mitigating downside exposure. In this conference, Eric Daniel will explore why looking for convexity is key to navigate uncertain equity markets.

11:30–12:15 Parallel Sponsor Session BREAKOUT ROOM

Toby Warburton, CFA, Head of Active Portfolio Management within the Systematic Equity Team – State Street Investment Management

Which listed market came closest to US equity returns post-COVID? Emerging Markets Small-Cap Equities. While cap-weighted developed markets were strong over the past decade, investors now worry about concentration risk and valuations, seeking diversification. EM small caps offer an overlooked edge: purer access to domestic growth, historically robust returns, broader diversification, lower geopolitical exposure, and tailwinds from macro themes and innovation—plus improved risk-adjusted outcomes.

12:15–13:30 Networking Lunch

13:30–14:30 Single Family Office Investment Panel: Navigating Uncertainty

Sandro Fröhlich, CFA, CEO Müller-Möhl Group
Reto Näscher, Co-Founder and Managing Partner of N&V Capital
Gregor Greber, Entrepreneur and Investor, Board Member and Advisor

Moderator: Stephanie Bilgin, CFA, Senior Private Markets Advisor, LGT

14:30–15:15 Parallel Session PLENARY ROOM

Dr. Stefan Larson, PhD, Venture Partner at Sectoral Asset Management

R&D Rewired: How Modern Drugs are Developed with AI

14:30–15:15 Parallel Sponsor Session BREAKOUT ROOM

Georgios Leontaris, CFA, CIO, HSBC Global Private Banking Switzerland and EMEA

Investment Outlook: Resilience and Revival?

15:15–15:45 Coffee & Networking Break

15:45–16:45 Future-Fit Private Wealth Panel: Redefining Tradition & Legacy

Frederic Hoffmann, President at Unearthodox
Andrea La Mesa, Co-CEO at The Life You Can Save and ex AirBnb, Entreprenuer and Investor

Moderator: Dr. Falko Paetzold, Founder, Center for Sustainable Finance and Private Wealth (CSP) and CCSP at University of St.Gallen

16:45–17:30 Closing Keynote: The Future of Wealth with Purpose

Rudolf Hilti, Founding Chair of The System Change Foundation [THE HUS & World Systemic Forum], Founding Board of Re-State Foundation and Ecosystem Builder @RHEINEST Holding

17:30–19:00 Closing Remarks, followed by Apéro

Marius Holzer, CFA, Partner at Parkview Group (MFO), Conference Chairman

Carl Elsener

CEO and Chairman of the Board, Victorinox AG

Carl Elsener, born in 1958, from Ibach-Schwyz is the great-grandson of Karl Elsener, the founder of Victorinox. He studied business and marketing in Switzerland and abroad, mainly in North America, where he completed many advanced courses in management and corporate governance. He has been directly involved in the family business for more than three decades and took over as the head of the company in 2006. Carl Elsener strongly believes in humane, sustainable and fair business practices. He made a decisive contribution to the evolution of Victorinox from a simple knife maker into a global icon. In 2011 he won the Swiss Award for Business. And he is passionately dedicated to the unique approach to design and rich tradition of product development and manufacture in Switzerland.

Prof. Dr. Thomas Zellweger

Professor, Business Administration, University of St. Gallen

Prof. Dr. Thomas Zellweger holds the Chair in Family Business at the University of St.Gallen, Switzerland, where he is also the Director of the Swiss Research Institute of Small Business and Entrepreneurship (KMU-HSG). After two years as a marketing director in a fintech startup in Brussels, Thomas completed his PhD at the University of St.Gallen with highest distinction. His research has been published in the leading academic journals, such as in the Academy of Management Review, Academy of Management Journal, Strategic Management Journal and Organization Science, amongst other outlets. Frankfurter Allgemeine Zeitung counts him with his research amongst the most influential economists in the German speaking world. His research also received several international awards and has been discussed in the international media such in The Economist, Bloomberg, Forbes, and the New York Times. Research stays and visiting professorships have taken him to Stanford University, the Wharton School, and the University of British Columbia, among other locations. Thomas is a member of supervisory boards of family firms and advises business owners and entrepreneurs on governance and strategic questions.

Frederic Hoffmann

President, Unearthodox

Frederic Hoffmann devotes his time to supporting entrepreneurs in both non-profit and commercial organisations. He specialises in sustainability strategy, and enjoys working on innovative, systemic, and cross-sectoral projects. He serves on multiple boards and chairs Unearthodox, a systems accelerator at the intersection of people and nature. He is a WEF Young Global Leader.

Speakers #GC25

Andrea La Mesa

Co-CEO, The Life You Can Save, ex Airbnb, Entrepreneur, Investor

Andrea is a tech executive and entrepreneur. He started two businesses, in Europe and in the US. After having sold the second one, he then joined Airbnb in San Francisco as an early employee. At Airbnb he held several executive roles over the years. He initially worked on the expansion of Airbnb in Europe, he then became the General Manager of North America, and lastly he worked on the development of new products within Airbnb. He is now focused on impact investing. He was also the recipient of a Fulbright scholarship on entrepreneurship in 2011.

Dr. Falko Paetzold

Founder, Center for Sustainable Finance and Private Wealth (CSP) and CCSP at University of St.Gallen

Dr. Falko Paetzold is the Initiator and Managing Director of the Center for Sustainable Finance and Private Wealth (CSP) and CCSP and has its academic home at the University of St.Gallen. CSP is a spin-off from the Next Gen Impact Investing program that Falko co-initiated at the Initiative for Responsible Investment at Harvard University. Before CSP, Falko was a fellow at Harvard, a postdoctoral researcher at MIT Sloan, Sustainability Analyst and M&A Consultant at Bank Vontobel, and partner at the sustainable investing consultancy Contrast Capital. Falko founded GreenBuzz, an international network of sustainability intrapreneurs. Falko is an advisor on impact topics at organisations ranging from the Swiss Association of Wealth Managers, the sustainability fintech start-up Inyova, the foundation for music schools Zurich (MKZ), the sustainability fund manager ACATIS Fair Value, the bank ZKB, the wealth manager Riedweg & Hrovat, and the sustainability-intrapreneur community GreenBuzz Zurich. Falko enjoys sports in the mountains, ranging from mountain biking over freeride snowboarding to ski touring.

Rudolf Hilti

Founding Chair of The System Change Foundation [THE HUS & World Systemic Forum], Founding Board of Re-State Foundation and Ecosystem Builder @RHEINEST Holding

Rudolf Hilti (Rudi) is a Liechtenstein-based private investor, entrepreneur, and founder of The System Change Foundation. Through his company, RHEINEST, he drives systemic change by investing in sustainable transformation, cultural innovation, and social impact. As an independent convener from Liechtenstein with a strong voice and low power dynamics, Rudi fosters ecosystems like the World Systemic Forum and THE HUS. His work breaks down traditional boundaries, reimagines value creation, and empowers new forms of leadership for a new era.

Investing in Healthcare Innovation

SECTORAL HEALTHCARE OPPORTUNITIES FUND

At Sectoral, we invest in leading healthcare companies with strong, durable growth potential at reasonable valuations (GARP), across all market caps, geographies (including Emerging Markets), and sub-industries—from biopharma and medical devices to services and healthcare IT.

Since 1990, healthcare has delivered the second-highest return and third-lowest volatility among S&P sectors. With accelerating demographic shifts and innovation cycles, we believe the sector offers a compelling risk-reward profile.

3 Reasons to Invest:

1. Historic Discount: Healthcare trades at a rare deep discount vs. the global market—despite usually commanding a premium—offering a compelling entry point.

2. Strong Fundamentals: The sector's structural growth drivers remain firmly in place, underpinned by innovation, aging demographics, and relatively inelastic demand. Since 1990, healthcare has delivered the second-highest return while maintaining below-average volatility.

3. Coiled Spring: Year-to-date, healthcare ranks only 10th within MSCI sectors[1] having missed the post-'Liberation Day' rally. With sentiment at multi-year lows and con-troversies priced in, the sector resembles a coiled spring poised for a rebound.

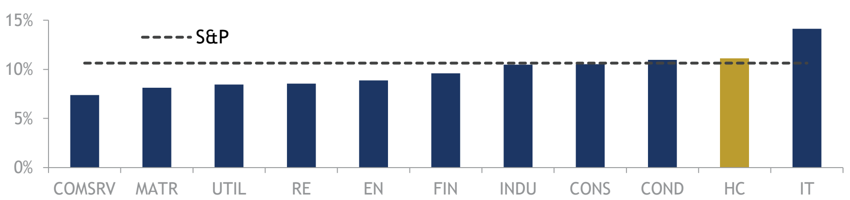
Sources: 1 Bloomberg, Sectoral. As of June 30, 2025.

About Sectoral Asset Management

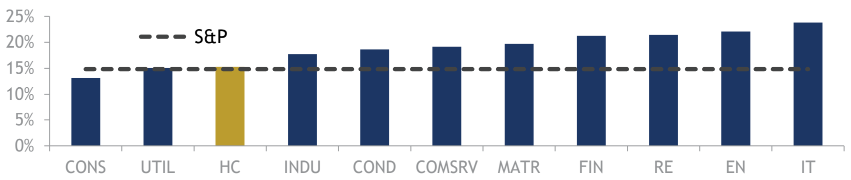
Established in 2000, Sectoral Asset Management is one of leading specialists in managing global healthcare portfolios. We are fully employee-owned, with offices in Montreal, Geneva and Hong Kong. The company provides investment management services to professional and institutional clients, including pooled 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

Sector Return (annualized since 1990)

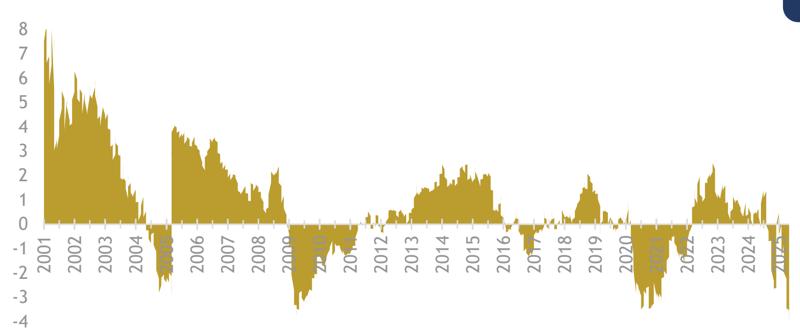


Sector Volatility (annualized since 1990)



Sources: Bloomberg, Sectoral. As of June 30, 2025. Past results are not a guarantee of future results.

12-month Forward P/E Premium (Discount): MSCI Healthcare / MSCI World



Sources: Bloomberg, Sectoral. As of June 30, 2025.

2000 2025 SECTORAL ASSET MANAGEMENT

Speakers #GC25

Conference Chairman, Marius Holzer, CFA

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.

Sandro Fröhlich, CFA

CEO of the Müller-Möhl Group

Sandro Fröhlich is CEO of the Müller-Möhl Group, the single family office of the Müller-Möhl family. He joined in July 2022 and is responsible for the overall asset management activities 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.

Reto Näscher

Co-Founder, Managing Partner, N&V Capital

Reto Näscher is Co-Founder and Managing Partner of N&V Capital, where he leads early-stage investments in bold, forward-thinking European startups. As an active venture capital investor, Reto brings deep operational and strategic expertise to the table—shaped by more than 20 years in financial services, digital innovation, and entrepreneurship. He has backed and supported startups across sectors such as Fintech, Digital Health and Medtech, and plays an active role in guiding founders through critical growth stages. Before founding N&V Capital, Reto co-founded the Prosperity Company, a digital financial services group, and led it as CEO until its acquisition by Fidelidade, Portugal's leading insurance provider. He remains closely involved with the group as Vice Chairman of Liechtenstein Life and a member of its Executive Board. Reto also contributes to Liechtenstein's innovation ecosystem through his investment committee role at Seed X Liechtenstein, as Vice Chairman of Liechtenstein Marketing, and as a lecturer at the University of Liechtenstein in the areas of startup financing and entrepreneurship. His hands-on approach and long-term mindset define his work as an investor—focused on building enduring companies with real-world impact.

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Gregor Greber

Entrepreneur and Investor, Board Member and Advisor

Since 2021, Gregor Greber has been active as an independent entrepreneur, investor, and board member across several companies. He previously co-founded and served as Senior Partner of VERAISON Capital AG (2015–2021) in Zurich. In 2014, he established zRating AG, where he acted as Executive Chairman of the Board following its spin-off from zCapital, later successfully leading its sale to Inrate AG. From 2008 to 2014, he was Founder, CEO, and Delegated Board Member of zCapital AG, Zug. Before that, he held senior positions in the financial sector, including Head of Corporate Finance and Executive Board Member at Bank am Bellevue (2005–2008), Head of Equities Switzerland and Executive Board Member at Lombard Odier (2002–2005), and Global Head of Equities (Switzerland), Managing Director at Deutsche Bank in Zurich (1999–2002). Earlier in his career, he held various roles at UBS and Julius Baer. Alongside his financial career, Gregor has built and managed diverse entrepreneurial ventures. Since 2015, he has been Founder and Chairman of NapaWine AG (and NapaGrill) in Zurich. Since 2020, he has served as a Board and Audit & Risk Committee Member at Calida Group AG, Sursee. In 2021, he initiated and joined the board of VT5 Acquisition Company in Pfäffikon. In December 2023, in line with its purpose, SPAC VT5 merged into RS Group, a publicly listed company, where Gregor continues to serve as a Board and Audit & Risk Committee Member.

Stephanie Bilgin, CFA

Senior Advisor for Private Markets, LGT Bank

Stephanie Bilgin joined LGT Bank as a Senior Advisor for Private Markets in 2023. In this role, she counsels high net worth individuals and their advisors, as well as institutional clients at LGT locations across Europe on this topic. Previously, she spent six years at the multi-family office Cape Capital AG, where she headed the Private Markets division from 2019 to 2023. Between 2014 and 2017, she gained investment experience with two different venture capital funds, one in Switzerland and one in the USA, as well as working in strategy consulting. Mrs. Bilgin holds a Master's degree in Accounting & Finance from the University of St. Gallen (HSG) and a Master's degree in International Management from the National University of Singapore (NUS). She has been a Chartered Financial Analyst (CFA) charterholder since 2022.

Eric Daniel

Global Convertible Bond Fund, Quaero Capital

Eric Daniel is managing the Global Convertible Bond Fund. Prior to joining Quaero Capital, Eric was a portfolio manager for Tyndaris. His career in convertibles spans 30 years across a number of Tier-1 global investment banks, including Merrill Lynch and Deutsche Bank. He opened the KBC Financial Products continental Europe branch in 2000. Eric was Head of Derivatives and Convertibles Sales for Citigroup (Paris), covering the largest global convertible bonds accounts for the bank. He started his career as a futures trader at Capital Fund Management. Eric graduated from the French Business School ESC Le Havre in Business & Economics.

Speakers #GC25

Toby Warburton, CFA

Head of Active Portfolio Management, Systematic Equity Team

Toby is Head of Active Portfolio Management within the Systematic Equity team, with responsibility for overseeing the portfolio management activities and teams globally. Toby joined State Street Investment Management in the London office, and held roles in portfolio management and research for the UK and European active equity strategies, before moving to be based in Sydney. He subsequently returned to the team in London in 2019. Before joining State Street Investment Management Toby spent more than a decade at Barclays Global Investors in London. During his time in their quantitative Active Equities group, he held the positions of Head of International Equities, Head of Implementation Research and led teams responsible for the management of UK and Global equities. Toby earned a First-Class BSc (Hons) degree in Physics from the University of Southampton and completed a Ph.D. focusing on miniature laser devices within the Optoelectronics Research Centre at Southampton. Toby has earned the Chartered Financial Analyst designation and is a member of the CFA Institute.

Stefan Larson

Venture Partner, Sectoral Asset Management

Stefan joined Sectoral in 2018 and is currently a Venture Partner in the firm's venture capital group. He serves as a director on the boards of Contineum Therapeutics, Prilenia Therapeutics, Lenz Therapeutics, and Amolyt Pharma. Stefan graduated in 1997 from McGill University with a B.Sc. in Biology, and in 1999 from University of Toronto with an M.Sc. in Molecular and Medical Genetics. He completed his Ph.D. in Biophysics at Stanford University in 2004. Prior to joining Sectoral, Stefan was an Entrepreneur-in-Residence and later Venture Partner with Versant Ventures, where he led the establishment of their Toronto-based Discovery Engine and was the founding CEO of Northern Biologics. He was also a cofounder of two medical device companies: Perimeter Medical Imaging, and Tornado Spectral Systems. He began his career at McKinsey & Company in San Francisco and Toronto.

Georgios Leontaris, CFA

CIO, HSBC Global Private Banking Switzerland and EMEA

As Chief Investment Officer, Global Private Banking Switzerland and EMEA, Georgios plays a crucial role in developing the house view, asset allocation, thematic ideas and thought leadership pieces. He is in close contact with client-facing teams, as well as Private Banking and Wealth clients across the region, and provides investment advice across all asset classes. Georgios has been with HSBC since 2007 and received multiple awards, including Citywire Selector's Top 40 under 40 in 2022, Best Wealth Management Rising Star Under 40 in the 2023 WealthBriefing Swiss Awards and, most recently, Private Banker of the Year Switzerland at the Citywealth IFC Awards 2025. Prior to his current role, he headed the Fixed Income Advisory Team in Switzerland and was responsible for the management of USD1.5 billion of tailored fixed income mandates. Georgios holds a Master of Science degree from the London School of Economics and Political Science (LSE) and is a CFA Charterholder.

CFA Society Switzerland

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.

It represents more than 3,500 members to promote the values represented by the CFA® designation, provide continuing education, support CFA candidates, and strengthen the network between members.

CFA Society Switzerland conferences are created by Society volunteers with domain expertise with the goal of providing independent, relevant and credible platforms of exchange and education at the cutting edge of knowledge.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA programme as well as finance professionals with at least one year of professional experience who share the Code of Ethics and Standards of Professional Conduct of CFA Institute.

www.cfasocietyswitzerland.org

#GC25 AGENDA TEAM

Marius Andre Holzer, CFA, Partner, Parkview Group, Generation Conference Committee Chair

Walter Bareiss, CFA, Head Compliance & Risk Control, VI VorsorgeInvest

Stephanie Bilgin, CFA, Senior Private Markets Advisor, LGT

Stefan Bohren, CFA, Co-Founder, FAHAMU

Stefan Bühler, CFA, Chief Executive Officer, Fincerta AG

Sascha Czerwenka, CFA, Investment Advisor, Cenorium AG

Andrew Douglas, CFA, Institutional Programs Manager at the Center for Sustainable Finance and Private Wealth at the University of Zurich

Claudia Eftimie, CFA, Head of Business Development German-speaking Switzerland at QUAERO Capital

Tomoko Kobayashi, CFA, Wealth Management Advisor

Elena Klassova, CFA, Relationship Manager, UBP

Matthias Schulthess, CFA, Partner, SZ&J Board Advisory and Executive Search

Louise Bergholtz, Event Manager, CFA Society Switzerland

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