



# Diversification Turned Upside Down? Rethinking Swiss Portfolios

#SPC26 | SWISS PENSIONS CONFERENCE 2026

ROYAL SAVOY HOTEL, LAUSANNE | 12 MAY 2026

# Diversification Turned Upside Down: Rethinking Swiss Portfolios

## Has diversification failed Swiss investors—or are we still underestimating the forces reshaping it?

Persistently low Swiss interest rates, structural yield differentials and a chronically strong currency have long set Switzerland apart—yet today they collide with unprecedented global equity concentration and shifting risk regimes.

The conference opens with a Swiss bank's macro-strategic outlook on the economy and markets, framing how Swiss portfolios must operate in an environment where rates are structurally lower than elsewhere, even as the currency remains strong.

Swiss pension fund CIOs then address how they manage diversification, home bias and liabilities when low yields constrain traditional solutions.

A behavioral finance session challenges how investors perceive risk and diversification under these conditions. Asset managers from our key Sponsors will present disciplined approaches to accessing new sources of diversification.

The day concludes with a long-term perspective on the Swiss franc, drawing on deep historical evidence to explain how Switzerland lives with an ever-appreciating currency—and what low yield differentials may imply for the future."

From the breakdown of traditional diversification to a new macro and interest-rate reality, SPC26 brings together leading Swiss and global experts to unpack what's changed—and what Swiss pension funds can do now to strengthen portfolio resilience.

This is a must-attend event for Swiss pension professionals looking to stay ahead of the curve and build portfolios capable of weathering global disruptions while seizing new opportunities.

We look forward to welcoming you on May 12, 2026, at the Royal Savoy Hotel in Lausanne, for an inspiring and impactful day of learning and networking.

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keep asking.



# Agenda 12 May 2026

08:15-08:50 Registration

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08:50-9:00 Opening Welcome Address

**Eric Bissonnier, CFA,**  
Swiss Pensions Conference 2026 Romandie Committee Chair

**Mirjana Wojtal, PhD,**  
CEO of CFA Society Switzerland

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09:00-10:00 Opening Keynote – Swiss Economy

**Thomas Veraguth,**  
Senior Strategist, Head CIO Swiss & Global Real Estate Strategy, UBS

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10:00-10:45 Pension Fund Panel – *French Speaking*

**Valentin Girard, CFA,**  
Swatch Group Pension Fund

**Christina Böck,**  
SBB Pension Fund

**Frank Juliano,**  
compenswiss

**Moderator: Nadège Bregnard, PhD,**  
CEO, Pension Fund of Canton Jura (CPJU)

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10:45-11:15 Coffee Break

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11:15-12:00 **J.P. Morgan Asset Management – Anurag Agarwal,  
Managing Director and Aaron Hussein, Vice President –  
"Fixed and Moving Infrastructure" – Main Hall**

The macro environment is shifting - inflation, interest rate volatility, and uncertainty across traditional markets are prompting investors to rethink portfolio construction. Real assets, and infrastructure in particular, can help build resiliency through stable income, natural inflation linkage, and diversification away from public equities and bonds. The presentation will look at how fixed and moving infrastructure can play a role in portfolios, and why the current environment makes that case stronger.

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11:15-12:00 **HSBC Asset Management – Karim Ghannam, Global Head  
of Real Assets and Head of Alternatives, Singapore –  
"Diversify and Power Up Your Real Asset Portfolio with  
Developed Asia" – Break-out Room**

APAC's demographic trends are fuelling strong demand for real assets, supported by robust, OECD-standard regulatory frameworks. Investing in developed Asian markets offers defensive, institutional-grade opportunities with low correlation to Western markets and newer asset vintages. The scarcity of premium assets, combined with conservative capital structures and limited leverage, supports resilient cash flows and creates compelling opportunities within this asset class.

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12:00-13:00 Lunch Break

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13:00-13:45 Joker Session – Neuroscience in Finance and Economics

**Prof. Kerstin Preuschoff,**  
Associate Professor, University of Geneva

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13:45-14:30 **Jupiter Asset Management – Tarlock Randhawa, Investment  
Manager, Jupiter Origin – "From Home Bias to High-Quality  
EM Equity Alpha: A Structured Approach to True  
Diversification" – Main Hall**

Swiss pension funds face concentration risk from equity home bias and global mega-cap dominance. This presentation introduces a disciplined, evidence-based approach to emerging markets that provides not just geographic diversification, but exposure to superior growth, quality, momentum, and ESG characteristics – all managed systematically to reduce style and cycle risk.

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13:45-14:30 **PGIM – Elise Moulinier, Senior Principal Europe & UK  
Direct Lending – "European Direct Lending and its  
Relevance for Swiss Investors" – Breakout Room**

This presentation explores the evolution of direct lending in Europe, with a focus on regional differences and Switzerland's role. We'll highlight the benefits of direct lending for investors, companies, and the economy. Finally, we'll provide our thoughts on the asset class market outlook and opportunities resulting from the current 'shake out'.

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14:30-14:45 Coffee Break

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14:45-15:45 Closing Keynote | The Swiss Franc – A Long-Term Perspective

**Dr. Costa Vayenas,**  
Chief Investment Officer at Genesis Investment Partners

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15:45-16:00 Closing Remarks & Mentimeter

**Eric Bissonnier, CFA**

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16:00-18:00 Networking & Apéro

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## Mirjana Wojtal, PhD

CEO, CFA Society Switzerland

Mirjana is Chief Executive Officer for the CFA Society Switzerland, one of the largest CFA Institute societies globally. She is responsible for implementing the Society's overall strategy and management. Core to her mandate is continuing to deliver outstanding member value, providing quality, independent and reliable content and resources for multiple key stakeholders and promoting high ethical standards in the investment industry. In her leadership role, Mirjana oversees all the Society's staff and operations. Before assuming a role of CEO of CFA Society Switzerland, Mirjana was co-leading the University Relations Committee where she was responsible for the strategy development and execution of the CFA Institute Research Challenge. Mirjana also worked with volunteer committees to execute successful Swiss Pensions and Generations Conferences. She further developed and maintained various initiatives in an ongoing effort to deliver, improve and refine Society's programs to its members. Mirjana is a trained neurobiologist and has previously worked as a scientific advisor and program director in a NPO, family office and at the University of Zurich and University of Groningen.



## Thomas Veraguth

Senior Strategist Head, CIO Swiss & Global Real Estate Strategy, UBS

After graduating in economics in 1995, Thomas Veraguth started his professional career at Credit Suisse as an industry analyst. After more than nine years experience he joined an independent asset manager in Zurich. His main tasks were structuring tracker certificates and managing funds. He worked also as a head of research for Vietnamese securities. Thomas Veraguth joined UBS Wealth Management Research (WMR) in 2009. He currently works as a global listed, direct and private real estate analyst and strategist. He is currently head of CIO Swiss & Global Real Estate Strategy within the Chief Investment Office (CIO) of UBS Global Wealth Management. Thomas Veraguth has also been a lecturer in economics and bank management at the Kaledions University of Applied Science in Zurich. Thomas Veraguth has a Master in Economics (M.A. HSG) from the University of St. Gallen, Switzerland.



## Eric Bissonnier, CFA

CFA Swiss Pensions Conference Romandie Chair

Eric Bissonnier started his financial services career at Chase Manhattan Private Bank in the early 90s before joining EIM (Gottex/LumX), an institutional multi-manager firm, in 1998, where he was CIO for over 20 years. Eric is now CEO of IBO, a Fintech managing Performance Watcher, a SaaS platform catering to private banks and independent asset managers. In his various advisory and research work, Eric also manages an innovation-based decarbonisation certificate and is an advisor for families and foundations. He has been a CFA charterholder since 1999 and is Chair of the CFA SPC Conference Romandie since 2023.



## Dr. Costa Vayenas

Chief Investment Officer, Genesis Investment Partners

Dr. Costa Vayenas has more than three decades of experience in the investment management industry. He is the Chief Investment Officer at Genesis Investment Partners, a multi-family office and asset manager. He spent twenty-five years as an analyst for UBS in London, New York and Zurich. For more than a decade, he has been a part-time external lecturer at the University of Zurich (Department of Finance). He has been active in several start-ups in the technology sector and launched a think tank for a company in the digital identity space. He is the author of several books, including "The Swiss franc, from 1798 to 2055".



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## Nadège Bregnard, PhD

CEO of the Pension Fund of Canton Jura (CPJU)

Nadège Bregnard has been the CEO of the Pension Fund of Canton Jura (CPJU) since December 2024. Prior to this role, she worked for major collective pension foundations (FCT and FCT 1e) as well as for the Swiss Federal Statistical Office. She holds a PhD in finance from the University of Neuchâtel and specializes in the governance and investments of Swiss pension funds. Nadège is also an occasional lecturer. In addition, she serves on the organizing committee of the CFA Swiss Pensions Conference Romandie and holds the CFA Sustainable Investing Certificate.



## Valentin Girard, CFA

Portfolio Manager, Swatch Pension Fund

Valentin Girard is a portfolio manager at Swatch Group pension fund, based in Neuchâtel. Valentin has 18 years of experience across diverse fields like manager selection, investment advisory and portfolio management. He holds a masters degree in Financial Analysis from the University of Neuchâtel and is a CFA Charterholder. He also holds the Financial Risk Manager (FRM®) designation. He joined the Swatch Group pension fund in October 2024 to be part of the portfolio management team. Before that, he served several roles in the manager selection sector, first at UBS covering long-only funds and then at SIGLO Capital Advisors covering alternative investments. In 2014 he joined Banque Bonhôte in Neuchâtel as a portfolio manager in the asset management department. In 2021 he was hired by Credit Suisse where he was responsible for institutional clients coverage in Romandie.



## Christina Böck

Member of SBB Pension Fund Investment Committee

Christina Böck has more than 30 years of experience in asset management and institutional investing. She acts as an independent investment expert on committees of institutional investors and advises them on strategic investment topics, with a particular focus on private markets. She began her career in 1994 as a portfolio manager in Paris and subsequently held leadership roles at AGF and AXA Investment Managers, before becoming the CIO of Profond Pension Institution. Christina then became a Partner at INDEFI in Paris, where she was responsible for business development in the DACH region. Most recently, she served as Head of Strategy at Helvetia Asset Management before becoming an independent advisor. Christina holds degrees from HEC Paris and the University of Münster. She is a recognized speaker and lecturer, is committed to diversity, and communicates fluently in three languages. She holds degrees from HEC Paris and the University of Münster. Christina is a recognized speaker and lecturer, advocating for diversity and communicating in three languages.



## Frank Juliano

Chief Investment Strategist, compenswiss

Frank Juliano began his career in 1994 at UBS, with assignments in Geneva as well as in New York. In 1998, he joined Syz Bank to build up and run the portfolio management department. In 2000, he moved to Lombard Odier as Senior Advisor, then focused on alternative investments. In 2006, he was taken on by Merrill Lynch to oversee the bank's alternative investments. Eventually he became Head of Portfolio Management and joined the bank's Executive Committee. In 2012, Frank joined compenswiss, the Swiss Federal Social Security Funds, where he serves as Chief Investment Strategist and member of the Executive Committee. Frank has a Master of Advanced Studies in Econometrics and Statistics from the University of Geneva. He also is a CIIA, CAIA and CMT charterholder.

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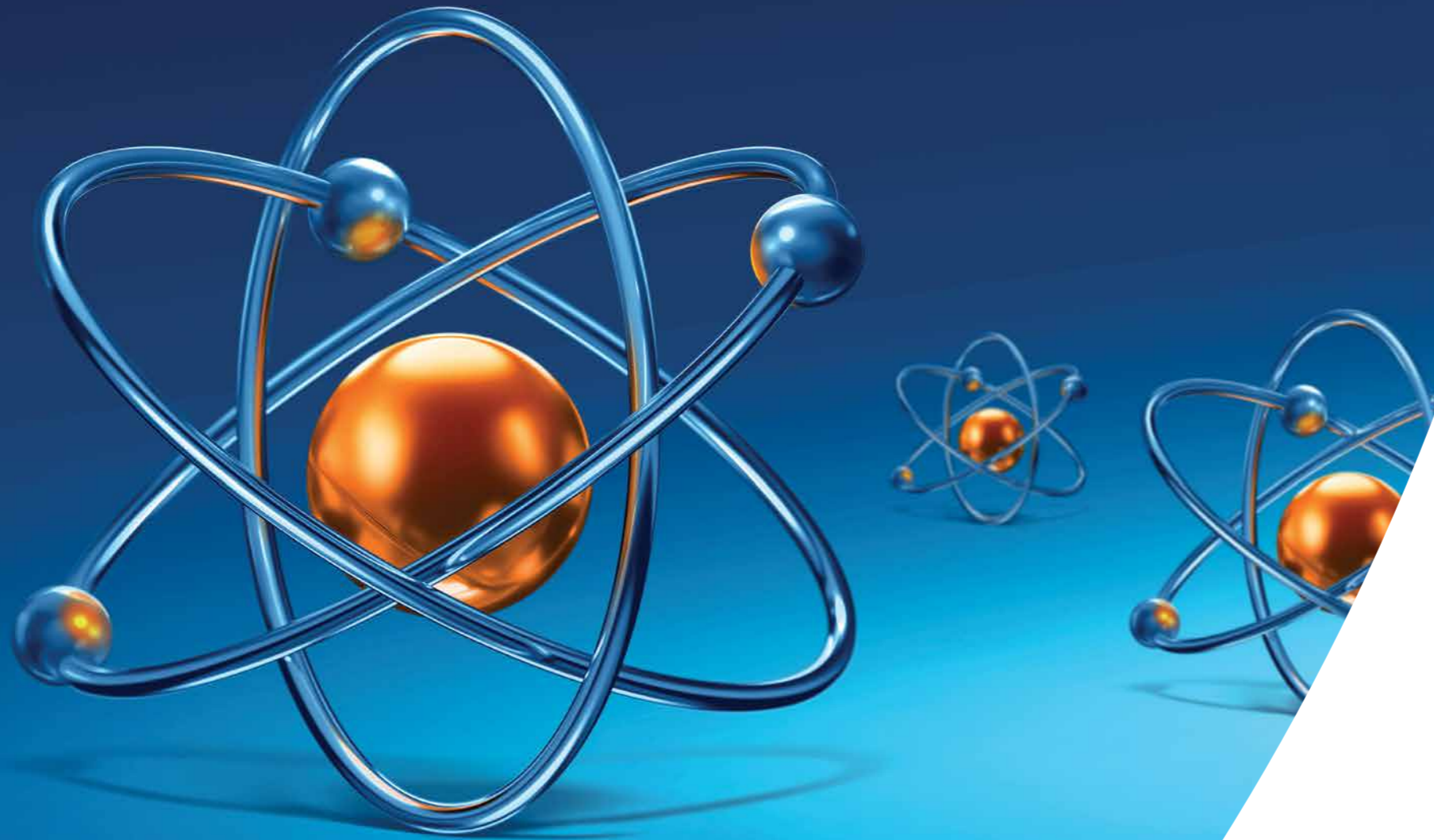
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## Professor Kerstin Preuschoff

Associate Professor at the University of Geneva and Director of the Laboratory of Uncertainty, Collective Intelligence and Decision-Making (LUCID)

Kerstin Preuschoff is an Associate Professor at the University of Geneva and Director of the Laboratory of Uncertainty, Collective Intelligence and Decision-Making (LUCID). A graduate of the California Institute of Technology, Professor Preuschoff was a researcher and lecturer at the University of Zurich and at the Brain Mind Institute of the École Polytechnique Fédérale de Lausanne before joining the University of Geneva. With a background in engineering, artificial intelligence and neuroeconomics, her research explores how individuals and groups make decisions under risk and uncertainty, combining insights from neuroscience, psychology, and behavioral finance.

Professor Preuschoff focuses on three key areas:

**Decision-making under uncertainty:** Investigating how people assess risk, learn from feedback, and make financial and economic choices when outcomes are uncertain—drawing on behavioral experiments, computational modeling, and brain imaging.

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**Sustainable decision-making:** Exploring how to foster long-term thinking and responsible behavior in financial and consumer choices, bridging short-term incentives with sustainability goals.

By blending academic research with practical applications, Professor Preuschoff's work provides insights into how finance professionals, institutions, and policymakers can improve decision quality in high-stakes environments.



## Tarlock Randhawa

Investment Manager, Jupiter Origin

Tarlock is an Investment Manager at Jupiter and was a managing partner of Origin Asset Management. Before joining Origin in 2005, Tarlock worked at Investec Asset Management where he was one of the architects of the company's investment process and was a member of the Global Equity team. He also managed a number of charitable foundation portfolios. Prior to joining Investec, he trained as a general insurance actuary with PwC. Tarlock is a graduate of Brunel University with a BSc Joint Honours Degree in Mathematics & Management.

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## Karim Ghannam

Global Head of Real Assets and Head of Alternatives,  
Singapore at HSBC Asset Management

Karim Ghannam is the Global Head of Real Assets and Head of Alternatives, Singapore at HSBC Asset Management, a role he has held since August 2025. He leads the strategic development and management of real assets investment strategies, including listed, direct, and indirect investments, and serves on the HSBC APAC Real Estate and Energy Transition Infrastructure Investment Committees. Karim brings 28 years of experience in fund management and investment banking. Before HSBC, he co-founded 8F Investment Partners, focusing on food infrastructure investments. He previously held senior roles at Deutsche Bank, including Managing Director and Head of Alternatives & Fund Solutions, and Global Co-Head of DB Private Equity & Private Markets, overseeing multi-billion euro platforms and serving on executive committees. Earlier, Karim was a Partner at Argan Capital, leading European private equity deals, and held positions at Merrill Lynch and Lehman Brothers, specializing in financing and M&A for industrial, energy, and telecom sectors. He holds a Master's from Ecole des Hautes Etudes Commerciales in Montreal and a Bachelor of Commerce from McGill University.



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## Anurag Agarwal

**Managing Director, Head of Portfolio Management for the Global Transportation Group in Alternatives, J.P. Morgan Asset Management**

Anurag Agarwal (New York), Managing Director, is the Head of Portfolio Management for the Global Transportation Group in Alternatives. Anurag is a senior member of the team, on the investment committee and responsible for client strategy and investor engagement. Anurag has over 15 years of experience in institutional sales and direct equity investment activity. Previously, Anurag was a managing director and partner at Regent Private Capital, a family office where he invested in and managed a portfolio of direct investments in the oil & gas, pharmaceutical, services and transportation industries. During this time, Anurag served on the boards of a number of these investments. Anurag has also had roles within the investment banks of JPMorgan and Credit Suisse where he was in the Private Placements Group and raised capital for the healthcare, shipping, and energy industries from a broad range of fixed income, equity and alternative institutional investors. Anurag earned an MBA from Boston University, Beta Gamma Sigma and a Bachelor's Degree in Mechanical Engineering from Pune University, India. He has also been a lecturer and Director of Faculty at the Graduate School of Business at Boston University, teaching Entrepreneurial Finance and Strategy.

## Speakers #SPC26 ROMANDIE



## Aaron Hussein

**Vice President, Global Market Strategist, J.P. Morgan Asset Management**

Aaron Hussein, Vice President, is a Global Market Strategist based in London. He provides research-driven analysis on the global economy and markets, with a particular focus on alternative asset classes. He is responsible for thought leadership on private equity, private credit, real assets, and hedge funds, including the production of J.P. Morgan Asset Management's flagship Guide to Alternatives. He communicates these views directly to clients across the UK and Europe. Prior to joining J.P. Morgan Asset Management, Aaron was a Senior European Economist at CBRE, where he produced research on the European economy and private real estate markets for institutional clients. He holds a Master's degree with Distinction in International Finance and Economics from the University of Sussex and is a CAIA Charterholder.



## Elise Moulinier

**Senior Principal Europe & UK Direct Lending, PGIM Fixed Income**

Elise Moulinier is a Senior Principal in Direct Lending based in Paris, where she leads a team responsible for marketing, originating, and managing direct lending investments across Continental Europe, with a particular focus on France. She joined PGIM in 2022 and holds an education from EM Lyon Business School.

## CONFERENCE ORGANISATION

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 3,700 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.

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## ORGANISATION COMMITTEE

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**Adrien Veillard, CFA**, Senior Quantitative Strategist, Swiss Federal Social Security Fund

**Yoann Bernier**, Pension Fund at Group Lombard Odier

**Matti Piippo, CFA, CAIA**, Pensions and Financial Markets, Nokia

**Ivan Guidotti, CFA, PhD**, XO Investments

**Anca Mataoanu**, Structured Finance, Trafigura

**Nadège Bregnard, PhD**, CEO, Pension Fund of Canton Jura (CPJU)

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**Louise Bergholtz**, CFA Society Switzerland

