

#SPC25 ROMANDIE

Investing in a Polarised World

SWISS PENSIONS CONFERENCE 2025



ROYAL SAVOY HOTEL, LAUSANNE | 14 MAY 2025



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Investing in a Polarised World

Join us for the CFA Society Switzerland Swiss Pensions Conference 2025 (SPC25), where we explore the theme, "Investing in a Polarised World." In today's fragmented global landscape, characterised by geopolitical tensions, economic disparities, and shifting investment paradigms, pension funds must navigate an increasingly complex environment. This year's conference will equip attendees with the knowledge and strategies needed to thrive in these uncertain times.

The agenda will delve into pressing topics such as the implications of deglobalization, heightened geopolitical risks, and the challenges posed by energy transitions and demographic shifts. Amidst these disruptions, how can pension funds identify resilient opportunities, manage risks, and align portfolios with long-term objectives?

A highlight of this year's event will be two engaging panel discussions. The first panel, titled "Adapting to Change: Strategies for Swiss Pension Funds Amid Interest Rates, Inflation, and Regulatory Shifts," will bring together key leaders to discuss practical solutions for addressing the evolving challenges facing Swiss pension funds. Later in the afternoon, a panel held in French will focus on the Swiss Pension Fund System and Possible Reforms, featuring distinguished Swiss politicians Pascal Broulis (FDP) and Samuel Bendahan (SP).

We are also thrilled to announce a special Joker Session, featuring the renowned Swiss astronaut Claude Nicollier, who will share his extraordinary experiences from space exploration. His insights and stories promise to captivate and inspire attendees, offering a unique perspective far beyond the world of finance.

Additionally, the conference will feature an exceptional lineup of speakers, including Jean-Pierre Danthine, esteemed economist and former Vice Chairman of the Swiss National Bank, as well as Chief Investment Officers from leading Swiss pension funds. These thought leaders will provide actionable insights, innovative strategies, and governance frameworks designed to help pension professionals navigate this polarised world.

Whether it's tackling inflationary pressures, understanding regional investment dynamics, or leveraging advancements in technology and sustainability, SPC25 promises to deliver a rich, educational, and thought-provoking experience.

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 14, 2025, at the Royal Savoy Hotel in Lausanne, for an inspiring and impactful day of learning and networking.

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Agenda 14 May 2025

08:15-08:45 **Registration and Welcome Coffee**

08:50-09:00 **Opening Welcome Address**

Eric Bissonnier, CFA, Swiss Pensions Conference 2025 Romandie
Committee Chair

Mirjana Wojtal, PhD, CEO of CFA Society Switzerland

09:00-10:00 **Opening keynote**

Gen. Sir Alexander Richard David Shirreff

10:00-10:45 **Pension Fund Panel: Adapting to Change: Strategies for
Swiss Pension Funds Amid Interest Rates, Inflation,
and Regulatory Shifts**

Panelists

Samy Chaar, Chief Economist and CIO Switzerland, Lombard Odier

Carlo Farina, Head of Real Estate and Private Markets, CERN

Carole Freléchoux, Deputy Director and CIO of Aevum Foundation

Moderator: Serge Ledermann, Founder, 1995 Advisors SA

10:45-11:15 **Coffee Break**

11:15-12:00 **PGIM Fixed Income** **Parallel Sponsors Presentation**

Rob Fawn, Principal and Portfolio Manager, European Leveraged
Finance Team

Delivering Performance in Uncertain Markets: Leveraging Uncorrelated Assets

High yield continues to attract investors - fundamentals are generally solid, the market is at historically high levels of credit quality and the outlook for defaults relatively benign. However, there continues to be a dispersed, dislocated, and uncorrelated tail to the market, which requires close attention – we believe if handled correctly these assets can help drive performance in uncertain markets. *(Main Hall)*

11:15-12:00 **Jupiter Asset Management** **Parallel Sponsors Presentation**

Colin Croft, Investment Manager, Indian Equities

Indian equities: Opportunities in the emerging leader

Having risen more than fivefold over the last two decades, Indian equities have delivered some of the best returns of any large equity market. But India's spectacular growth story still has decades left to run. Colin Croft will explore how India's unique set of advantages make it well positioned to navigate a changing world order while delivering superior rates of economic growth and superior returns for investors. *(Break-out Room)*

12:00-13:15 **Lunch Break**

13:15-13:45 **The Present and Future of Human Space Exploration Programs**

Claude Nicollier, First Swiss Astronaut

13:45-14:45 **AI Panel: Opportunities and Challenges for Industries;
How AI transforms entire industries and the opportunities
and challenges it brings**

Panelists

Alex Marandon, Cap Gemini

Daniel Naeff, ETH AI Center

Moderator: Olivier Huez, Partner, Red River West

14:45-15:30 **HSBC Asset Management** **Parallel Sponsors Presentation**

Xavier Baraton, Global Chief Investment Officer

Strategic Diversification: Reconciling Market Transitions with Structural Growth Themes

In an era of heightened policy uncertainty and geopolitical risks, markets are becoming less directional and more susceptible to volatility, posing challenges to traditional asset allocations. Xavier will share insights on how institutional investors can navigate shifting market leadership while capitalising on long-term super trends through strategic discipline, diversification, and nimbleness. *(Main Hall)*

14:45-15:30 **J.P. Morgan Asset Management** **Parallel Sponsors Presentation**

Raphaëlle Trancart, Investment Specialist International Equity Group

Navigating Volatility in Equity Markets

Amidst current market volatility, fundamental research focused on the long term provides a strong anchor to navigate markets. Discover the latest insights from J.P. Morgan Asset Management's equity investors as we explore recent shifts in market leadership and strategic positioning designed to unlock long-term opportunities. Explore how using data and technology to craft cutting-edge tools empowers investors with clarity and confidence. *(Break-out Room)*

15:30-16:00 **Coffee Break**

16:00-16:45 **Pillars Panel: Pension Fund System in Switzerland and
Possible Reform** – *French Speaking*

Panelists

Pascal Broulis from FDP

Samuel Bendahan from SP

Moderator: Ivan Guidotti, PhD, CFA, XO Investments

16:45-17:30 **Closing Keynote with J.P. Danthine –
The New Risk Landscape of Financial Investment**

J.P. Danthine, Economist and Deputy Chairman of the Swiss National Bank from 2012 to 2015

17:30-17:40 **Closing Remarks**

Eric Bissionier, CFA, Swiss Pensions Conference 2025 Romandie Committee Chair

17:40 -19:00 **Apéro Riche**

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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.



Eric Bissionnier, CFA

Swiss Pensions Conference Romandie Chair

Eric Bissionnier 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.



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Alexander Richard David Shirreff

General Sir Alexander Richard David Shirreff, KCB, CBE

Sir Richard Shirreff was born in Kenya in 1955 where he spent his early years. Educated in England, he graduated from Exeter College, Oxford (Modern History) before being commissioned into the British Army from Sandhurst. In his 37-year career, he commanded soldiers on operations at every level from platoon to division. This has included combat in the Gulf War of 1991 as a tank squadron leader and again in Iraq as a divisional commander, together with other operations in Northern Ireland, Kosovo and Bosnia. In addition, he had extensive staff experience at brigade, Army HQ and in the Ministry of Defence. He commanded NATO's Allied Rapid Reaction Corps and his final military assignment was NATO's 4 Star Deputy Supreme Allied Commander Europe (DSACEUR). In February 2016 he co-founded Strategia Worldwide Ltd, a global risk advisory company, which has since built up a sizeable portfolio of clients across different sectors. In 2016 his novel '2017: War with Russia' was published in the UK, USA and Poland. It became a best seller and has been translated into eight languages. He is an honorary fellow of Exeter College, Oxford.



Samy Chaar, PhD

Global Chief Economist and CIO for Switzerland, Lombard Odier

Samy Chaar is Global Chief Economist and CIO for Switzerland at Lombard Odier and a voting member of the Lombard Odier Investment Committee. In this role, he is leading a team that formulates the bank's macroeconomic insights and analyses economic forecasts (growth, economic trends and cycles, inflation, balance of payments, central banks action, financial conditions, major geopolitical events & their impact on the markets). Samy joined Lombard & Odier in 2006. He holds a PhD in economics and a degree from the Paris II Pantheon-Assas & Paris IX Dauphine Universities. He was a researcher in the economics department of the IRGEI Institute, whilst teaching at the Paris IX Dauphine and Paris II Pantheon-Assas Universities. From 1999 to 2002 Samy worked in Asia with the Crédit Agricole Group, first with W.I. Securities in Tokyo and then in asset management in Hong Kong, after which he returned to Paris to prepare for his doctorate.

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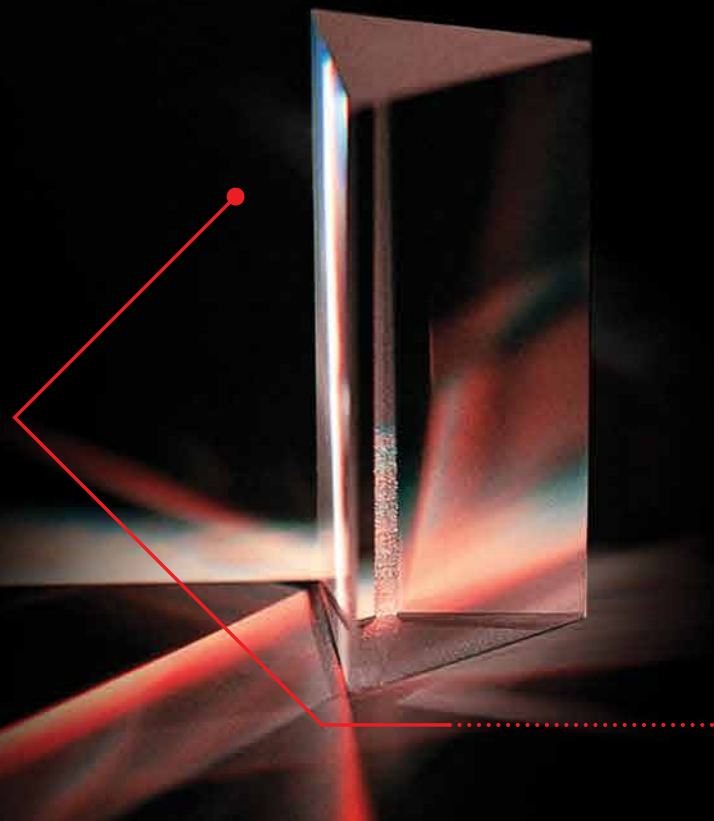
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Source: HSBC Asset Management, December 2024.

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Carlo Farina

Head of Real Estate and Private Markets, CERN

Carlo Farina was born in Italy in 1976 and moved to Switzerland in 2004 for professional reasons. Throughout his career he has held different positions at Reuters Sa and HSBC. Since 2013 he serves as real assets portfolio manager for the CERN Pension Fund. In this role he is responsible for the real estate, timber/farmland and infrastructure portfolio of the CERN Pension Fund and also being focused on sustainability practices for the Pension Fund. Moreover, he is a frequent speaker on ESG and climate investing related themes. He holds different professional certification including CAIA, CFA ESG, CFA Climate and Investing and APRM, Professional Risk Management Association and Microsoft Office Master level. Carlo speaks fluently Italian, French and English.



Carole Freléchoux

Deputy Director, Aevum Pension Fund

Carole Freléchoux is the Deputy Director of Aevum Pension Fund. Aevum is the pension fund of AEVIS Victoria (AEVS SW) entities and insures the group's 4,600 employees. The group focuses on three areas with high added value and strong growth potential: healthcare, lifestyle and infrastructure, in other words one of Switzerland's two leading private hospital groups, ten luxury hotels under the brand « Michel Reybier Hospitality » and high-quality real estate assets. Carole is overseeing investment for the pension fund. Prior to joining the fund, she managed multi-asset portfolios for institutional investors and served more than a decade as board member of a pension fund. She earned the Swiss Federal Diploma as a Certified Banking Expert designation and is both CAIA and CESGA certified.

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Serge Ledermann

Founder, 1995 Advisors SA

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 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.



Rob Fawn

Principal and Portfolio Manager, European Leveraged Finance Team at PGIM Fixed Income

Rob Fawn is a Principal and Portfolio Manager in the European Leveraged Finance Team at PGIM Fixed Income, based in London. Mr. Fawn is responsible for managing high yield bonds and bank loans across multiple mandates. He manages the European investments in PGIM Fixed Income's Credit Opportunities strategy, and is also responsible for managing the European Leveraged Finance sleeves within the Global High Yield and Multi Sector portfolios. Previously, Mr. Fawn was a credit analyst in the European Leveraged Finance Credit Research Team where he covered the chemicals, food, metals & mining and paper & packaging sectors. Prior to joining the Firm in 2017, he spent 12 years at Citigroup, most recently as a credit analyst on their European High Yield Credit Trading desk, having also spent 6 years in M&A. Mr. Fawn received a Bachelor of Science in Business Administration from The University of Bath.



Colin Croft

Jupiter Asset Management, Investment Manager, Indian Equities

Colin Croft, Investment Manager, Indian Equities. Colin Croft joined Jupiter in August 2006 and is an Investment Manager in the Global Emerging Market Equities team. Colin has an Executive MBA from the London Business School and is a fluent Russian speaker.

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Claude Nicollier

First Swiss Astronaut

Claude Nicollier was born in Vevey, Switzerland, in 1944. He became an astrophysicist after studies in physics in Lausanne and astrophysics in Geneva. He also trained as a Swiss Air Force pilot and as an airline pilot. He is a graduate of the Empire Test Pilot's School, Boscombe Down, United Kingdom, class of 1988. His service with the Swiss Air Force was a part-time activity from 1966 to 2004, and he flew the De Havilland Venom, Hawker Hunter and F-5E Tiger aircraft types. He was active as a First Officer on the DC-9 aircraft with SWISSAIR from 1974 to 1976. He was selected in 1978 in the first group of the European Space Agency (ESA) astronauts, then was detached to the NASA Johnson Space Center (JSC) in Houston, Texas, for full training as Mission Specialist on the US Space Shuttle, following an agreement between ESA and NASA. After several years of training and various jobs at JSC, he served as a crewmember on four Shuttle missions between 1992 and 1999, including two on-orbit servicing missions on the Hubble Space Telescope. During his last mission in December 1999, he performed a spacewalk of more than 8 hours duration to install new equipment on the orbiting observatory. He spent a total of more than 1000 hours in space during these four missions. He is currently employed by "Space Innovation" in Lausanne, Switzerland, and honorary Professor at the Swiss Federal Institute of Technology (EPFL). For 15 years and until the end of 2014, he was teaching a Masters level course "Space Mission Design and Operations", currently available on line as a MOOC course provided on the edX platform. He is still giving occasional courses, on demand, at EPFL and ETHZ in Zürich. He is a member of the Federal Commission for Space Affairs, which advises the Swiss Federal Council on matters related to the space policy of the Swiss Confederation. Occasionally, he serves as scientific and technical advisor for students working semester or Masters projects at EPFL. He remains available for companies and educational institutions to give lectures in the fields of aeronautics and space exploration.



Alex Marandon

Vice President & Global Head of Invent Generative AI Accelerator at Capgemini Invent

Alex brings over 20 years of experience in the tech and data space, beginning his career as a CTO in startups and later leading data science and engineering in the travel sector. Eight years ago, he joined Capgemini Invent, where he has been at the forefront of driving digital innovation and transformation for his clients. He has a strong track record in designing large-scale data ecosystems, especially within the industrial sector. Currently, as the Global Lead of Capgemini Invent's Generative AI Acceleration Lab, Alex crafts Gen AI go-to-market strategies, develops assets, upskills teams, and assists clients in scaling AI and Gen AI solutions from proof of concept to value generation.

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Daniel Naeff

Head of Innovation & Entrepreneurship, ETH AI Center

Daniel Naeff is Head of Innovation & Entrepreneurship at the ETH AI Center, the competence center for AI at ETH Zurich. With a background in mechanical and industrial engineering from ETH and MIT, he brings extensive experience in the buildup of and investment in early stage companies across multiple sectors - most recently as co-founder of impact venture studio Brainforest. With his entrepreneurial drive, he bridges scientific insights with practical implementation and serves on the board of several organizations. He supports board of directors in navigating AI-driven changes and advises companies as well as governmental organizations on the strategic use of AI. His proximity to latest research findings and AI application opportunities enables him to gain multi-layered and highly relevant insights for value creation.



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Olivier Huez

Partner, Red River West

Olivier is a partner at Venture Capital firm Red River West, which invests in the best European companies to support their commercial expansion to the US. Over the last few years, Olivier has invested in several Artificial Intelligence companies, from semi-conductors to Computer Vision and agentic AI. In addition to his role as investor, Olivier oversees the development of Red River West's proprietary data platform which leverages advanced data engineering and AI algorithms to source and screen investment opportunities and improve the team's efficiency. Olivier holds French and British citizenship, he graduated from Ecole Polytechnique and Telecom Paris-Tech. He is also a British Chartered Accountant (CIMA).



Xavier Baraton

Global Chief Investment Officer, HSBC Asset Management

Xavier Baraton is Global Chief Investment Officer. He joined HSBC in September 2002 to head the Paris-based Credit Research team and became Global Head of Credit Research in January 2004. From 2006, Xavier managed euro credit strategies before being appointed as Head of European Fixed Income in 2008 and as Global CIO, Fixed Income in 2010. In this role, Xavier moved to our New York office in 2011 and became regional CIO North America. Having returned to Europe, he has taken on additional responsibilities as CIO for Alternatives and Real Assets in 2016 and for Private Debt in 2019, before being appointed as Global CIO of HSBC Asset Management in July 2021. Prior to joining HSBC, Xavier spent six years at Credit Agricole CIB, including five years as Head of Credit Research. Xavier began his career in 1994 in the CCF Group. Xavier graduated from the "Ecole Centrale Paris" as an engineer with a degree in Economics and Finance in 1993 and holds a postgraduate degree in Money, Finance and Banking from Paris Panthéon Sorbonne University in 1994.



Raphaëlle Trancart

Investment Specialist International Equity Group, J.P. Morgan Asset Management

Raphaëlle Trancart, executive director, is an investment specialist within the J.P. Morgan Asset Management International Equity Group. An employee since August 2012, Raphaëlle previously worked at AXA Investment Managers in Paris as a product development manager. Before that, she was an institutional sales manager at LAAMA, distributor of AXA Investment Managers' products in Latin America, based in Chile. Raphaëlle obtained an MSc in Management from HEC Paris and a BA in European Politics from the Institut d'Etudes Politiques de Lille.



Pascal Broulis

Member of the Council of State, Canton Vaud (FDP)

Born in 1965 in Sainte-Croix, Pascal Broulis developed an early passion for politics. He joined the Radical Party (now PLR) and was elected to his municipality's legislative body at the age of 20. At 25, he became the youngest deputy in the Grand Council. In 2002, he declined a management position offered by his employer, the Banque Cantonale Vaudoise, to run for the State Council. Elected, he was re-elected in the first round in 2007, 2012, and 2017, being the only candidate to surpass 100,000 votes (60.42% of the votes). He was the first to preside over the Vaud government for five consecutive years (2007-2012). A staunch federalist, he chaired the Conference of Cantonal Governments from 2010 to 2013 and, since February 1, 2017, has led the ch Foundation for Federal Collaboration. Since joining the State Council, he has headed the Department of Finance and External Relations. Under his leadership, the canton eliminated its budget deficit, stabilized its financial situation, and significantly reduced its debt. The financial rating of the canton rose from "A" in 2003 to the highest rating, "AAA," starting in 2013. Responsible for state projects and strategic initiatives, Pascal Broulis was deeply committed to the Plateforme 10 project, which brought together three museums in the heart of Lausanne. He is now involved in overseeing the museum project in Avenches. Along with his State Council colleagues, he successfully completed the reconstruction of the cantonal parliament (despite a threatened referendum), launched the renovation of Château Saint-Maire (the seat of the government), proposed the expansion of the cantonal court, and initiated "Vortex," the future village for the 2020 Youth Olympic Games. On June 30, 2022, he left the Vaud State Council. He is currently the president of Y-Parc Swiss Technopole SA in Yverdon-les-Bains, president of the Foundation Council of the Swiss School of Archaeology in Greece, and a board member of Retraites Populaires in Lausanne and ELCA Informatique. Since December 4, 2023, he has served as a member of the Council of States, representing the Canton of Vaud.



Samuel Bendahan

Co-President, Social Democratic Group (Swiss Parliament),
National Councillor (Canton of Vaud)

Samuel Bendahan is the co-president of the Social Democratic Group in the Swiss Parliament and a National Councillor representing the canton of Vaud. He serves as a member of the Economic Affairs and Taxation Committee and the Office of the National Council. Holding a PhD in Economics and Organizational Behavior from the University of Lausanne, he is currently a Senior Lecturer at both the Faculty of Business and Economics at the University of Lausanne and at EPFL. In addition to his academic and political work, Samuel presides over several nonprofit organizations and is actively involved in companies operating in consulting, food manufacturing, and construction cooperatives. He previously served on the board of the Neuchâtel Cantonal Bank, where he was a member of the Pension Fund Committee as well as the Audit and Risk Committee.

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Ivan Guidotti, PhD, CFA

Partner and Head of Investments, XO Investments

Ivan Guidotti, PhD, CFA is a Partner and Head of Investments at XO Investments. Ivan has over 15 years of experience, essentially in investment advisory, asset management and risk and management. He holds a PhD in Finance from the University of Neuchâtel and a master degree in finance from the joint program of the Universities of Geneva, Lausanne and Neuchâtel. He joined XO Investments in 2011 where he focuses on advising investors (pension funds, endowments, family offices) and implementing investment solutions that fits the clients' need. Prior to joining XO Investments, he spent several years in academia and worked as quantitative analyst at Olympia Capital Management, Paris. He also currently holds a position of lecturer at the University of Neuchâtel and intervenes in various educational programs for professionals.

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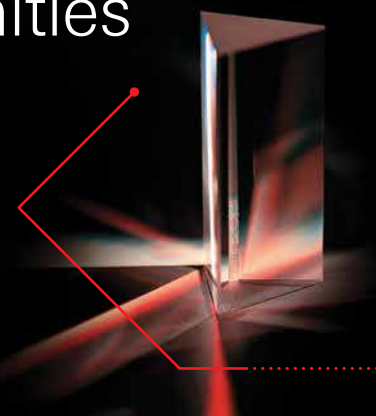
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Jean-Pierre Danthine

Economist and Deputy Chairman of the Swiss National Bank from 2012 to 2015

Jean-Pierre Danthine is Honorary Director of the Enterprise for Society Center (E4S), a center affiliated to UNIL-HEC, IMD and EPFL, of which he was Managing Director from its foundation in December 2019 until 30 April 2023. He is a Distinguished Research scholar at IMD, an honorary professor at the University of Lausanne and at EPFL, and a member of the boards of the Schlumberger Foundation for Education and Research, of the Foundation "Les Treilles" and of the finance committee of the Foundation Leenaards. From 2015 to 2021 he was President of the Paris School of Economics. From 2010 to 2015 he was a member of the Governing Board of the Swiss National Bank, of which he was Vice-Chairman from 2012. He was Managing Director of the Swiss Finance Institute from its foundation in 2006 until the end of 2009. His publications have appeared in *Econometrica*, the *Journal of Political Economy*, the *Review of Economic Studies*, the *Journal of Finance* and other leading international journals.

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