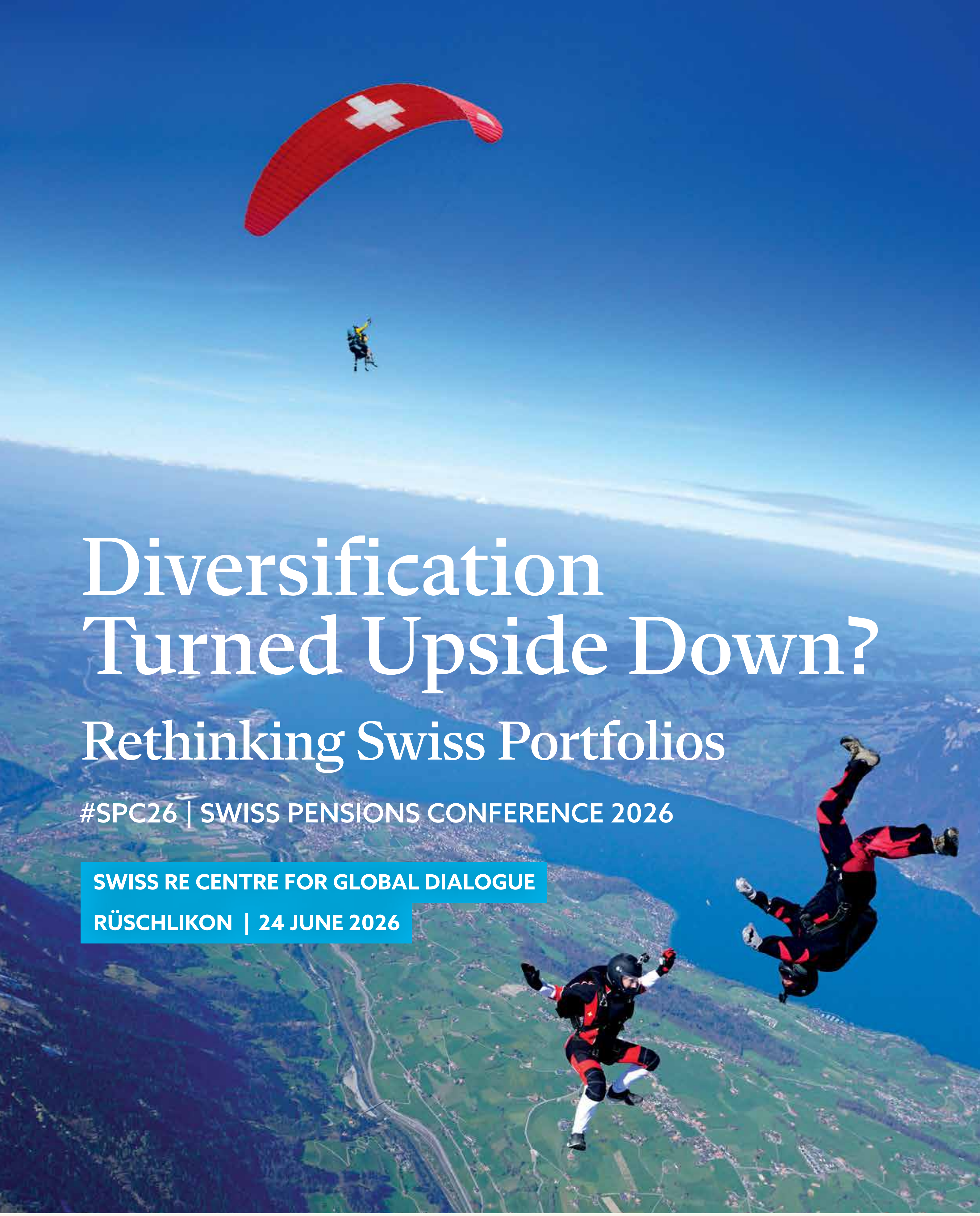

Diversification Turned Upside Down?

Rethinking Swiss Portfolios

#SPC26 | SWISS PENSIONS CONFERENCE 2026

SWISS RE CENTRE FOR GLOBAL DIALOGUE

RÜSCHLIKON | 24 JUNE 2026

CFA Society Switzerland

Diversification Turned Upside Down: Rethinking Swiss Portfolios

Fundamental shifts in macroeconomic and interest-rate regimes are challenging long-held assumptions about portfolio diversification:

- **Equities and bonds** have become increasingly positively correlated
- **Geopolitical risks** have moved from tail risks to high-probability events
- **Traditional safe havens** such as the US dollar and Japanese government bonds have weakened, while gold and precious metals have surged

At the same time, more volatility and greater dispersion in markets are creating opportunities for active management and fundamental investment approaches—marking a clear departure from the zero-interest-rate era.

These developments raise critical questions about traditional portfolio diversification. Together with leading Swiss and global experts, we will explore what this regime change means for Swiss pension funds' asset allocation and discuss what can be done now to strengthen portfolio resilience.

We are honored to welcome **Jim Grant**, the legendary author of Grant's Interest Rate Observer, as our opening keynote speaker. Renowned for his independent, value-oriented, and contrarian thinking, he will set the scene for a day of thought-provoking discussions and practical insights.

Preliminary highlights include:

- **Opening Keynote:** Jim Grant on the new interest-rate and macro landscape, and its implications for long-horizon asset owners
- **Real Estate in Transition:** Zoltan Szelyes, CFA (Real Estate Macro) and Dr. Stefan Fahrländer (FPRE) on the role of Swiss and global real estate amid shifting inflation, financing costs, and demographics
- **Pension Fund CIO Panel:** Leading Swiss CIOs discuss how they are rethinking diversification, risk management, and investment beliefs
- **Closing Keynote: Al Breach** (Global Macro Hedge Fund Gemstock) on navigating risks and opportunities in a world of heightened geopolitical and macro uncertainty

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.

A must-attend for Swiss pension professionals seeking actionable perspectives on risk, asset allocation, and opportunity capture in an era of heightened volatility and geopolitical uncertainty.

We look forward to welcoming you on June 24, 2026, at the Swiss Re Centre for Global Dialogue in Rueschlikon, for an inspiring and impactful day of learning and networking.

PLATINUM SPONSORS

Goldman Sachs | Asset Management — J.P.Morgan ASSET MANAGEMENT — ROBECO The Investment Engineers — SwissLife Asset Managers

GOLD SPONSORS

HSBC Asset Management — Ninety One — Principal Asset Management℠ — STATE STREET INVESTMENT MANAGEMENT

Agenda 24 June 2026

8:30–8:50 Registration

9:00–9:05 Opening / Poll Questions

Jan-Ulrich Salchow, CFA, Committee Chair of Swiss Pensions Conference Zurich

Mirjana Wojtal, PhD, CEO, CFA Society Switzerland

9:05–09:45 Opening Keynote – The Passing Fad of Paper Money

James Grant, Grant's Interest Rate Observer

09:45–10:45 CIO Pension Fund Panel – Swiss Pension Portfolios Today: CIO Views on Diversification, Risk, and Opportunity

Mariusz Platek, PK Winterthur

Andre Konstantinow, Novartis Pension Fund

Frank Wigger, CFA, ASGA Pension Fund

Moderator: Lela Prodani, CFA, Credit Suisse Pension Fund

10:45–11:15 Coffee Break

11:15–12:00 Parallel Sponsor Presentation – Goldman Sachs Asset Management – The World (Portfolio) Is Not Enough: Re-Thinking Swiss Portfolios *– Main Hall*

Parallel Sponsors Presentation

Christian H. Mueller-Glissmann, CFA, Goldman Sachs, Global Investment Research London

The World Portfolio has become increasingly concentrated in equities, US assets and global Tech. Market-value benchmarks are driven by performance and asset supply rather than fundamentals, making them a poor neutral anchor through macro regime shifts. As a result, 'regime-neutral' allocations differ markedly from current market weights, especially for Swiss investors. Going forward, balancing innovation, inflation protection and risk mitigation will be key.

11:15–12:00 Parallel Sponsor Presentation – Swiss Life Asset Managers – Powering the Digital Future: Unlocking Value in Data Infrastructure and AI-Driven Growth *– Break-out Room*

Parallel Sponsors Presentation

Philip Rauh, Head of Operations and Products, Infrastructure Equity, Swiss Life Asset Managers

Artificial intelligence and the future of data is dominating the news on a daily basis. What does it all mean from an infrastructure investment perspective? Endless opportunities or waiting for the bubble to burst? Insights from inside.

12:00–13:15 Lunch Break

13:15–14:00 The Swiss Franc – A Long-Term Perspective

Costa Vayenas, CIO, Genesis Investment Partners

14:00–14:45 Parallel Sponsor Presentation – J.P. Morgan Asset Management – Fixed and Moving Infrastructure *– Main Hall*

Parallel Sponsors Presentation

Anurag Agarwal, Managing Director, J.P. Morgan Asset Management

Aaron Hussein, Vice President, J.P. Morgan Asset Management

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.

14:00–14:45 Parallel Sponsor Presentation – Robeco – When Diversification Fails and Stock–Bond Correlation Matters *– Break-out Room*

Parallel Sponsors Presentation

Laurens Swinkels, Head of Solutions Research, Robeco

Analyzing data back to the 1800s, we identify the macroeconomic conditions that turn bonds from diversifiers into risk amplifiers. These insights help investors manage portfolio risk amid shifting inflation and policy regimes.

14:45–15:15 Coffee Break

15:15–16:00 Swiss and International Real Estate Perspectives – The Fundamental / Expert Views

Zoltan Szelyes, CFA, CEO, Macro Real Estate AG

Stefan Fahrländer, FPRE

16:00–16:55 Closing Keynote – Perspectives of a Global Macro Manager

Al Breach, Gemsstock Limited

16:55–17:00 Closing Remarks with Final Poll Questions

Jan-Ulrich Salchow, CFA, Committee Chair of Swiss Pensions Conference Zurich

Mirjana Wojtal, PhD, CEO, CFA Society Switzerland

17:00–18:30 Apéro Riche

Mirjana Wojtal, PhD

CEO, CFA Society Switzerland

Mirjana is Chief Executive Officer for CFA Society Switzerland, one of the largest CFA 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 the 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.

Jan-Ulrich Salchow, CFA

Senior Investment Consultant, ECOFIN Investment Consulting

Jan joined ECOFIN Investment Consulting AG in 2016 and is responsible for the selection and monitoring of investment managers with a research focus on active strategies and alternative investments (hedge funds, ILS and private equity and private infrastructure). As an architect by training, he is also involved in real estate related investments as well. Prior to joining ECOFIN, Jan spent more than 10 years at UBS in Zurich and Hamburg in investment related positions and as a hedge fund analyst. Later, he worked for the Max Planck Foundation in Munich as an investment manager responsible for hedge funds and equity strategies. Jan holds a degree in architecture from the University of Hamburg and is a CFA and CAIA charterholder. At CFA Society Switzerland, Jan is currently Chair of the organizing committee of the CFA Swiss Pensions Conference.

Lela Prodani, CFA

Executive Director - Senior Portfolio Manager, Pensionskasse, Credit Suisse Group (Schweiz)

Lela Prodani is a seasoned investment professional with extensive experience in managing multi-asset institutional investor portfolios. She currently serves as an Executive Director - Senior Portfolio Manager at Pensionskasse der Credit Suisse Group (Schweiz), responsible for the oversight of a multi-billion Alternatives portfolio for the pension fund. Previously, Lela held the position of Investment Director at a multi-family office / OCIO in New York, as well as at a healthcare endowment in Saint Louis, Missouri. In these roles, Lela spearheaded due diligence efforts across various asset classes with a focus on private markets. Lela holds CFA and CIPM certifications. She earned a BA in International Business / Finance and an MBA from Webster University.

Speakers #SPC26 ZURICH

James Grant

Editor, Grant's Interest Rate Observer

James Grant, editor of Grant's Interest Rate Observer, is the author, most recently, of Friends Until the End: Edmund Burke and Charles James Fox in the Age of Revolution . A former teenage Navy gunner's mate, he is a Phi Beta Kappa alumnus of Indiana University.

Dr. Mariusz Platek

Head of Investments, Deputy Managing Director, Pension Fund of the City of Winterthur

Education/studies: Academy of Economics, Krakow, Poland (Master's degree in finance and banking) (1995); Doctorate in economics/HSG, St. Gallen (2002), CAIA Diploma (2009), CAS Real Estate Investment Management, Lucerne University of Applied Sciences and Arts (2023)
Career: Research assistant in "Products and Trading," Wegelin & Co., Private Bankers, St. Gallen (1996–2000); Various positions in Investment Controlling and Risk Management at Swiss Life, Zurich (2000–2006); Head of Hedge Funds Investments, Swiss Life Asset Management AG, Zurich 2006–2010); sabbatical year and work with non-governmental organizations in Cambodia (2011); Economist, Capital Markets, Pension Fund of Basel-Stadt, Basel (2012–2015); Head of Investments, Deputy Managing Director, Pension Fund of the City of Winterthur, Winterthur (since 2015).
Mandates: Member of the Board of Trustees of the Pensimo Investment Foundation, Zurich; member of the Private Equity Commission of Avadis Vorsorgestiftung, member of the Investment Committee of GEMINI Sammelstiftung.

Andre Konstantinow

CIO, Novartis Pension Fund

Andre is Chief Investment Officer of the Novartis Pension Fund, overseeing ca. USD 15 bn in assets under management. He is also a board member of several UBS Investment Foundations (AST Stiftungen). He brings deep asset-management experience in the implementation and management of diversified multi-asset and endowment-style portfolios, with an international background across institutional asset owners and asset managers. Prior to Novartis, he held various senior investment roles, including CIO of a Single Family Office and Head of Manager Selection for the Barclays Pension Fund in London, where he was responsible for ca. USD 40 bn across traditional and alternative asset classes. Earlier in his career, Andre worked at Morgan Stanley, where he led strategy and research initiatives for alternative investments across Europe and Asia.

Speakers #SPC26 ZURICH

Frank Wigger, CFA

CIO, Asga Pension Fund

After his master's degree in economics at University St. Gallen, Frank Wigger started his professional career as a pension fund investment consultant with Complementa AG. In 2002 Frank Wigger moved to Winterthur Insurance to oversee the group wide selection and monitoring of the external asset managers. In 2006 Frank Wigger moved to New Zealand where he became a CFA Charterholder, completed his studies as financial planner and worked as a financial advisor for 6 years before returning to Complementa as a Senior Investment Consultant to work with pension funds and family offices. Since 2017, Frank Wigger has been employed at Asga Pension Fund in a number of roles, for the last 5 years as Chief Investment Officer, member of the executive board and chair of the Investment Committee.

Costa Vayenas

CIO, Genesis Investment Partners

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".

Stefan Fahrländer

Dr. rer. oec. (1970) Economist and Econometrician, Farmer
Founder, Chairman of the Board of Directors

After his studies in economics at the University of Berne (1992 to 1998), Stefan Fahrländer worked at the German Institute for Economic Research DIW in Berlin. His research topics were direct and indirect taxation of households in Germany. From 1998 to 2001 and from 2003 to 2005 he worked for the real estate consultancy Wüest & Partner in Zurich where he analysed real estate markets and developed and implemented statistical real estate valuation models. From 2001 to 2002 he was employed by the Swiss Ministry of Defence to serve as a Military Observer with the United Nations Truce Supervision Organization UNTSO in the Middle East. From 2003 to 2005 Stefan Fahrländer studied applied statistics at the Federal Institute of Technology (ETH) in Zurich. In summer 2006 he published his PhD thesis on the hedonic analysis of Swiss markets for private properties. He founded Fahrländer Partner Raumentwicklung in January 2006. He teaches at the CUREM of the University of Zurich, at the University of St. Gallen, at the Bern University of Applied Sciences, at the Institut für Finanzdienstleistungen Zug (IFZ/HSLU) as well as at the Swiss Finance Institute. He is also a member of the board of the Swiss Real Estate Investment Data Association REIDA as well as manager of the Association for Real Estate Meta-Rating and Monitoring on Sustainability REMMS.

Speakers #SPC26 ZURICH

Zoltan Szelyes, CFA, CAIA

CEO, Macro Real Estate AG

Zoltan Szelyes, CFA, CAIA is a European real estate research and investment expert with 20+ years' experience. He is CEO of Macro Real Estate AG, a leading independent advisory firm based in Switzerland advising institutional investors and investment managers. Previously Head of Global Real Estate Research at Credit Suisse AM, he also held senior roles at the Swiss National Bank (Member of the Executive Management of SNB StabFund). Zoltan began his career as a research analyst at Credit Suisse in 2004.

Al Breach

Co-Founder and co-CIO / Lead PM of Gemsstock Limited, the Investment Manager of the Gemsstock Fund

Al Breach is co-Founder and co-CIO / Lead PM of Gemsstock Limited, the Investment Manager of the Gemsstock Fund, a global macro strategy. Al has managed the Gemsstock Fund (previously the Gemsstock Growth Fund) since late 2010. During 2003–2007 he was the Head of Research, Economist and Strategist for Brunswick UBS in Moscow. From 1998–2003 he was the Russia Economist for Goldman Sachs. Al also co–founded The Browser.com.

Christian H. Mueller-Glissmann, CFA

Goldman Sachs, Global Investment Research London

Christian heads asset allocation research within portfolio strategy. He also writes research on derivatives with a focus on dividends, volatility and correlation. Christian is a member of the Structured Research Products Working Group and the Macro Model Review Working Group. He is also a trustee of the firm's UK Defined Benefit Pension Scheme and member of its investment committee. Previously, Christian worked on the Tactical Research Group, focused on quantitative investment strategies. Prior to that, he worked in derivatives trading in Frankfurt. Christian joined Goldman Sachs in 2005 as an analyst and was named managing director in 2015. His work has been published in academic journals such as the Financial Analysts Journal and The Journal of Portfolio Management. He received a Graham and Dodd Award and a Bernstein Fabozzi/Jacobs Levy Award for his research articles. Christian earned a master's degree in Finance and Management from the University of Mannheim. He also studied at Warwick Business School and ESSEC Business School. Christian is a CFA charterholder.

Philip Rauh

Head of Operations and Products, Infrastructure Equity, Swiss Life Asset Managers

Philip Rauh joined Swiss Life Asset Managers in 2021 and leads fund and portfolio management, controlling, reporting, and product development for all Infrastructure Funds. He oversees infrastructure marketing and sales activities, including fundraising campaigns, and drives the design and launch of new investment products. Additionally, he is responsible for budgeting, planning, and asset valuation forecasts. With nearly two decades of experience in finance and investment management, Philip has held leadership roles at responsAbility Investments AG, Taurus Investment Holdings, Credit Suisse, and Value Dynamics, among others. His expertise spans global business development, investor relations, and financial operations. Philip holds a Master's degree in International Economics from the Geneva Graduate Institute and a Bachelor's degree in International Relations from the University of Geneva.


ROBECO
The Investment Engineers
QUANT INVESTING
Precision-engineered to mute market noise.
Engineered for confidence.
Discover the opportunities of quantitative investing.
Important information - capital at risk
This information refers only to general information about Robeco Holding B.V. and/or its related, affiliated and subsidiary companies, ("Robeco"), Robeco's approach, strategies and capabilities. This is a marketing communication intended solely for professional investors, defined as investors qualifying as professional clients, who have requested to be treated as professional clients or who are authorized to receive such information under any applicable laws. Unless otherwise stated, the data and information reported is sourced from Robeco, is, to the best knowledge of Robeco, accurate at the time of publication and comes without any warranties of any kind. Any opinion expressed is solely Robeco's opinion, it is not a factual statement, and is subject to change, and in no way constitutes investment advice. This document is intended only to provide an overview of Robeco's approach and strategies. It is not a substitute for a prospectus or any other legal document concerning any specific financial instrument. The data, information, and opinions contained herein do not constitute and, under no circumstances, may be construed as an offer or an invitation or a recommendation to make investments or divestments or a solicitation to buy, sell, or subscribe for financial instruments or as financial, legal, tax, or investment research advice or as an invitation or to make any other use of it. All rights relating to the information in this document are and will remain the property of Robeco. This material may not be copied or used with the public. No part of this document may be reproduced, or published in any form or by any means without Robeco's prior written permission. Robeco Institutional Asset Management B.V. has a license as manager of UCITS and AIFs of the Netherlands Authority for the Financial Markets in Amsterdam.

Speakers #SPC26 ZURICH

Laurens Swinkels

Head of Solutions Research, Robeco

Laurens Swinkels is Head of Solutions Research and member of the Investment Solutions team. His area of expertise includes empirical asset pricing. He teaches Finance courses and has published his academic work in peer-reviewed journals. Prior to re-joining Robeco in 2016, he was a Researcher at Norges Bank Investment Management. He was a Researcher at Robeco from 2004 to 2012 and at PensionFactory and APG Asset Management from 1999 to 2004. Laurens holds a part-time position (with tenure) at Erasmus University Rotterdam and is member of the Research Committee of Inquire Europe. Laurens holds a PhD in Finance and a Master's in Econometrics from Tilburg University.

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.

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.

CFA Society Switzerland

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.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA program 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

ORGANISATION COMMITTEE

Jan-Ulrich Salchow, CFA, Conference Committee Chair

Reinhard Zimmermann, CFA

Lukas Gisler

Lela Prodani, CFA

Michael Gehrig, CFA

Benjamin Schoch, CFA

Tobias Müller, CFA

Walter Bareiss, CFA

Andreas Rothacher, CFA

Louise Bergholtz

CFA Society
Switzerland