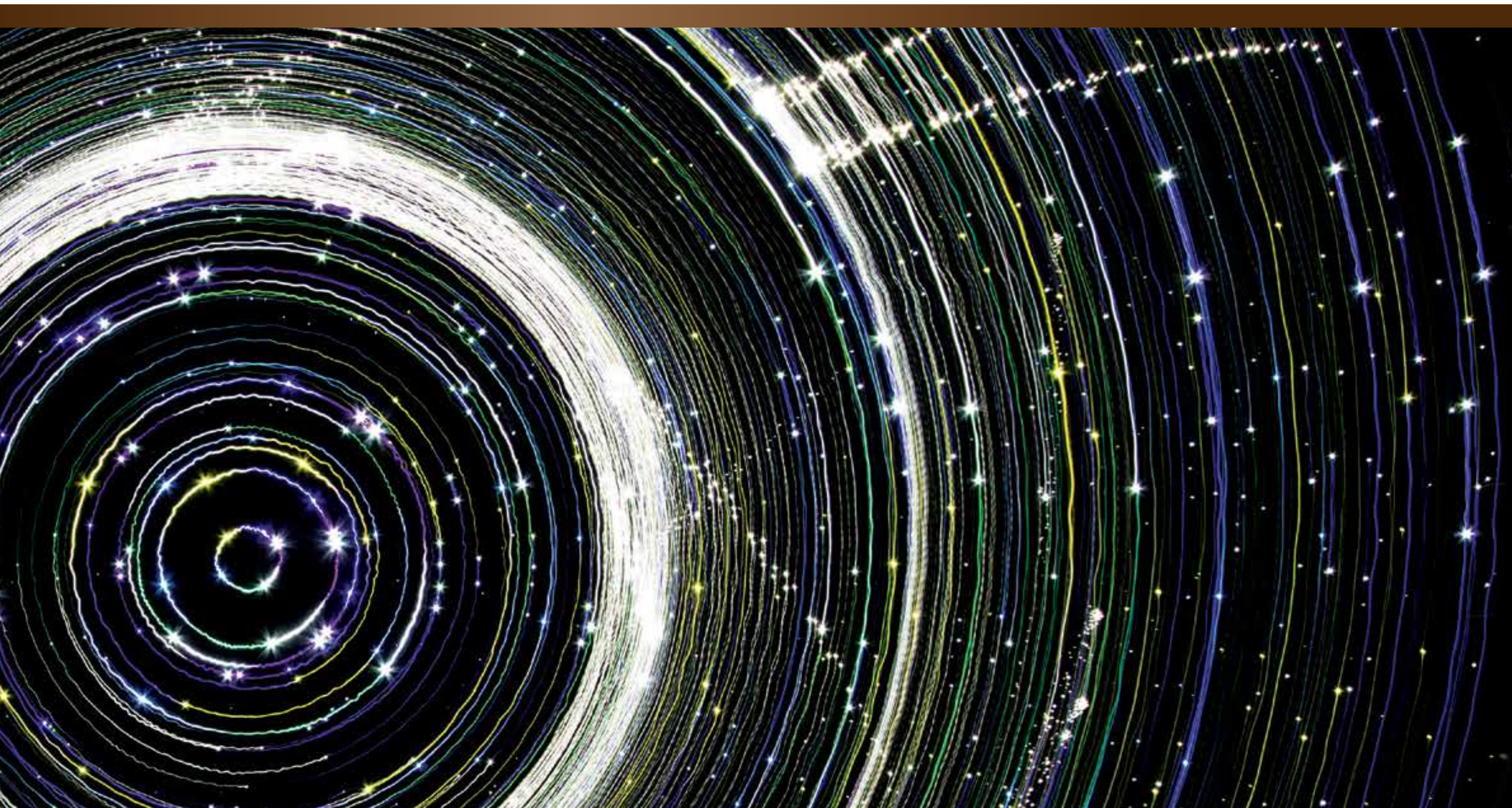
#SPC23

RETHINKING ASSET ALLOCATION

SWISS PENSIONS CONFERENCE 2023 ROMANDIE

FAIRMONT GRAND HOTEL GENEVA | 16 MAY 2023

CFA Society Switzerland



Swiss Pensions Conference 2023
Rethinking Asset Allocation

La diversification est un principe de longue date en matière d'investissement, et l'affectation d'une partie du portefeuille d'un fonds de pension à des obligations a permis d'augmenter le risque lié aux actions au fil du temps. Ce principe a ancré les principes d'allocation d'actif, comme le portefeuille 60/40, sur l'idée que les obligations peuvent servir de couverture contre le risque lié aux actions et assurer la stabilité d'un portefeuille à long terme. Toutefois, l'inflation a remis en question cette approche, ce qui a conduit à un regain d'intérêt pour les stratégies d'investissement et les cadres de diversification permettant de gérer le risque dans les conditions économiques actuelles. Les modèles d'allocation stratégique traditionnels sont en train de s'effondrer car ils ne tiennent pas compte des comportements des années 60 à la fin des années 70, lorsque les taux ont augmenté et que les obligations n'offraient que du risque, et non de la diversification. Outre les pertes en capital sur le portefeuille obligataire, des rendements plus élevés détériorent les ratios P/E, ce qui crée un obstacle plus important pour le marché boursier. Et pour les fonds de pension suisses, l'importance des investissements immobiliers dans les portefeuilles apporte une nouvelle série de défis liés à l'inflation.

Marketing Communication

AGENDA 16 MAI 2023

08:15–08:45 **Inscription et rafraîchissements**

09:00–09:15 **Message de bienvenue**

Ivan Guidotti, PhD, CFA and Eric Bissonnier, CFA
Swiss Pensions Conference 2023 Romandie Co-Chairs

09:15–10:05 **Inflation: Past, Present and Future**

Charles Goodhart, British Economist, Emeritus Professor of Banking and Finance with the Financial Markets Group at the London School of Economics

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10:05–11:00 **Rethinking Asset Allocation: Learnings from Practitioners**

Moderator: Serge Ledermann, Founder and Manager of 1959 Advisors

Panelists:

Oliver Grimm, PhD, CFA, Head of the Mandates Team (Investments), City of Zurich Pension Fund

Elena Manola-Bonthond, PhD, CAIA, Chief Investment Officer, Pension Fund of CERN

Pierre Cardon, CFA, Senior Strategist within the Banking Department, Bank for International Settlements, CFA Institute's Board of Governors 2006–2012

11:00–11:30 **Pause réseautage**

11:30–12:15 **Atelier** **Temperature Alignment – Why No One Metric Is Enough, PGIM Fixed Income**

John Ploeg, CFA, Principal and Co-Head of ESG Research, PGIM Fixed Income

Aligning a diversified portfolio with the Paris targets is very complex. Managing only to a simple metric like carbon footprint could actually lead to worse outcomes in terms of both decarbonisation and returns. Speaker will discuss some of the main metrics out there – including their pros and cons – and offer some concrete ideas on how investors seeking Paris-aligned portfolios can best make use of them.

11:30–12:15 **Atelier** **Actifs privés et allocation tactique : un cas pratique de conception, de mise en oeuvre et de gestion dynamique d'un portefeuille multi-actifs privés**

David Arcauz, CFA, Managing Partner, Flexstone Partners, Affiliate of Natixis Investment Managers

Durant cette présentation David Arcauz, CFA présentera les principales tendances observées actuellement dans la construction de portefeuilles institutionnels combinant différentes classes d'actifs privés et, au travers d'un cas pratique, commentera les points essentiels à considérer dans la mise en œuvre (structuration de portefeuille, déploiement du capital et allocation dynamique du capital) d'un portefeuille d'actifs privés constitué en particulier de private equity, de dette privée, d'infrastructure et d'immobilier non-coté.

12:15–13:30 **Pause déjeuner**

13:30–14:15 **De la passion des mers, à la protection des océans**

Yvan Bourgnon, Président-Fondateur, The SeaCleaners

14:15–15:00 **ESG and Asset Allocation : the compenswiss Approach**

Alexandre Dupuis, PhD, Head of Portfolio Construction, compenswiss

15:00–15:45 Atelier **Finding Diversification in a World of Inflation**

James Novotny, CFA, Investment Manager Fixed Income Alternatives, Jupiter Asset Management

Bond markets have navigated a host of buzzwords over the past two years (reflation, inflation, pivot, hard landing and recession). The focus of policymakers has swung between concerns about growth at the height of the pandemic to containing spiralling inflation amid a volatile geopolitical environment. James will explain why a flexible approach is best suited for tackling this challenging macro backdrop.

15:00–15:45 Atelier **Best Ideas on Allocation and Opportunities in the Fixed Income Markets in the Current Environment**

Jacob Hegge, CFA, Vice President, Global Fixed Income, Currency & Commodities, J.P. Morgan

With inflation cooling and central banks reaching their peak policy rates, bonds are back! In this session, Jacob Hegge, CFA will discuss the best opportunities across global fixed income markets.

15:45–16:15 **Pause réseautage**

16:15–17:00 **Diversification in Adverse Conditions**

Antti Ilmanen, PhD, Principal, AQR Capital Management

After a multi-decade decline, rising real yields are hurting the valuations and performance of all major asset classes: stocks, bonds, and (eventually) private assets. Even the stock-bond correlation is rising. In this challenging environment, having zero beta and zero duration helps. Certain liquid alternative strategies are emerging as the best diversifiers and risk-mitigators, notably Trend, Macro, as well as Value and Quality stock selection styles.

17:00–18:00 **Apéro Riche**


NATIXIS
INVESTMENT MANAGERS
Good things happen when experts come together.

DAVID ARCAUZ, CFA

Managing Partner, Flexstone Partners, Affiliate of Natixis Investment Managers

David Arcauz, CFA, Managing Partner, Flexstone Partners, based in Geneva, leads European investments, and is a member of the Global Advisory Investment Committee and the European Investment Committee.

Prior to joining Euro Private Equity, a predecessor to Flexstone Partners, in September 2016, David worked six years as a Partner for Adams Street Partners in London, where he made investments in growth and buyout funds in Europe and served on several advisory boards. He was also involved in serving existing and new clients, especially in German speaking countries. Before that, David spent five years at UBS Global Wealth Management within the private equity team in Zurich, London and New York. He previously worked five years at Swiss Life Private Equity Partners in Zürich and was a founding member of its spin-off Alpha Associates. David began his career as a credit analyst at Banque Cantonale Vaudoise in Lausanne and then worked as a corporate finance consultant for KPMG in Zürich.

David holds a Master of Law from Université de Lausanne and is a CFA Charterholder.

He sits on the Advisory Board of several European private equity funds.

YVAN BOURGNON

Président-Fondateur, The SeaCleaners

Skipper franco-suisse talentueux, Yvan Bourgnon commence à naviguer dès l'âge de huit ans avec ses parents pour un tour du monde où il découvre l'océan qu'il ne quittera jamais.

Au fil de sa carrière, Yvan s'est forgé un palmarès de course impressionnant en multicoque de sport et également en courses au large sur les bateaux les plus performants.

Avec son frère aîné, Laurent Bourgnon, il a remporté la Transat Jacques-Vabre en 1997. Détenteur de plusieurs records du monde, il pousse la navigation à l'extrême en entamant une série d'aventures inédites en solitaire, sur son catamaran non-habitable, sans instruments et sans assistance.

Des exploits unanimement salués dans le monde entier. Il continue sa carrière sportive sur les catamarans les plus rapides au monde en participant aux championnats d'Europe dont il remporte l'épreuve en 2019, ainsi qu'aux différents circuits mondiaux en ETF26 et Nacra F20.

Aujourd'hui, avec l'association The SeaCleaners, dont il est Président-Fondateur, il se lance un nouveau défi environnemental et souhaite développer une solution efficace et concrète pour lutter contre la pollution plastique dans les mers : c'est le projet Manta.

PIERRE CARDON, CFA

Senior Strategist within the Banking Department, Bank for International Settlements, CFA Institute's Board of Governors 2006–2012

Pierre Cardon, CFA, is Senior Strategist within the Banking Department of the Bank for International Settlements (BIS) in Basel, Switzerland.

Pierre focuses on asset management services to central banks/official institutions and coordinates cooperative initiatives, such as the Green Bond Fund or the Asian Bond Fund. He also serves as Secretary to the BIS Pension Fund Committee.

During his more than 30 years at the BIS, Pierre has been actively involved in expanding the BIS' Banking activities, mainly by establishing an asset management business line and developing the BIS's capital market operations.

In addition, Pierre is currently an advisory committee member of the European Pension Fund Investment Forum. He also served as a member of the CFA Institute's Board of Governors from 2006 to 2012.

Pierre holds an MA in economics from the University of Louvain-la-Neuve in Belgium and an MBA from the University of Chicago.


PGIM FIXED INCOME

ALEXANDRE DUPUIS, PHD

Head of Portfolio Construction, compenswiss

Alexandre Dupuis works at compenswiss since 2015. compenswiss manages a buffer fund of around CHF 40 billions belonging to three Swiss social insurances including AVS/AHV. He currently heads the Portfolio Construction unit in charge of strategic asset allocation as well as shaping up the sustainability of the funds. Alex holds a PhD in computer science from the University of Geneva followed by research experiences in Computational Physics with the University of Oxford and the Swiss Federal Institute of Technology in Zurich. He turned towards finance by joining Olsen in Zurich in 2006 designing FX high frequency trading algorithm portfolios. Alex also gives a computational finance lecture at the University of Geneva and is a member of the Municipal Council in Nyon.

CHARLES GOODHART

British Economist, Emeritus Professor of Banking and Finance with the Financial Markets Group at the London School of Economics

Charles Goodhart was appointed to the Norman Sosnow Chair of Banking and Finance at the London School of Economics (LSE) in 1985, until his retirement in 2002 when he became Emeritus Professor of Banking and Finance. He was elected a Fellow of the British Academy in 1990, and awarded the CBE in 1997, for services to monetary economics. During 1986, he helped to found the Financial Markets Group at LSE. For the previous 17 years he served as a monetary economist at the Bank of England, becoming a Chief Adviser in 1980. Following his advice on overcoming the financial crisis in Hong Kong in 1983, he subsequently served on the HK Exchange Fund Advisory Committee until 1997. Later in 1997 he was appointed for three years, until May 2000, one of the four independent outside members of the newly-formed Bank of England Monetary Policy Committee. He became an economic consultant to Morgan Stanley in 2009, until he resigned, at the age of 80, in 2016. It was during this period that he began work on the subject matter of his recent book, The Great Demographic Reversal (Palgrave Macmillan), with his colleague there, Manoj Pradhan. He was written widely on matters relating to monetary policy, especially central banking, and macroeconomics.

OLIVER GRIMM, PHD, CFA

Head of the Mandates Team (Investments), City of Zurich Pension Fund

Oliver Grimm, PhD, CFA is Head of the Mandates Team (Investments) at the City of Zurich Pension Fund since 2018. He joined the investment department in 2010. Before this, he was PostDoc at ETH Zurich focusing on macroeconomics, monetary policy and political economy. Oliver has a PhD in economics from University of Heidelberg. He is co-chairing the CFA Pension Conference Team (Zurich), is a member of the CFA Pension Committee of the CFA Society Switzerland and is a CFA charterholder.

JACOB HEGGE, CFA

Investment Specialist Global Aggregate and Government Bond Strategies, J.P. Morgan

Jacob Hegge, CFA, vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Jacob is an investment specialist and is responsible for global aggregate and government bond strategies. He is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2015, he previously supported the U.S. Broad Markets team in Columbus, OH. Jacob holds a B.A. in economics, Chinese, and Spanish from Kenyon College and is a CFA charterholder.

ANTTI ILMANEN, PHD

Principal and Global Co-Head of the Portfolio Solutions Group, AQR Capital Management

Antti Ilmanen, PhD is a Principal and Global Co-Head of the Portfolio Solutions Group at AQR Capital Management. In this role, he manages the team responsible for advising institutional investors and sovereign wealth funds and develops the firm's broad investment ideas. Prior to joining AQR, Antti spent seven years as a senior portfolio manager at Brevan Howard and a decade in a variety of roles at Salomon Brothers/Citigroup. He began his career as a central bank portfolio manager in Finland. Over the years, he has advised many institutional investors, including Norway's Government Pension Fund Global and the Government of Singapore Investment Corporation. Antti has published extensively in finance and investment journals and has received a Graham and Dodd award, the Harry M. Markowitz special distinction award, and multiple Bernstein Fabozzi/Jacobs Levy awards for his articles. His book, Expected Returns (Wiley, 2011), is a broad synthesis of the central issues in investing. He also received the CFA Institute's 2017 Leadership in Global Investment Award. Antti earned M.Sc. degrees in economics and law from the University of Helsinki and a Ph.D. in finance from the University of Chicago.

SERGE LEDERMANN Modérateur

Fondateur et directeur de 1959 Advisors SA

Fondateur (en 2016) et directeur de 1959 Advisors SA, société qui regroupe ses mandats d'administrateur indépendant (banques, sociétés de gestion) et de conseil financier (pour familles, fondations et caisses de pension). Au préalable, responsable de l'asset management de Safra Sarasin en Suisse (2015-16) et directeur général adjoint de Retraites Populaires à Lausanne (2012-2015). Au bénéfice d'une expérience bancaire de plus de trente ans, liée aux activités de gestion d'actifs privés et institutionnels, il a occupé divers postes à responsabilité, notamment au sein de Banque Heritage, Union Bancaire Privée (UBP) et Lombard Odier Darier et Hentsch & Cie (Associé en charge de l'Asset Management).

Diplômé de l'Ecole des HEC de l'Université de Lausanne et de l'International School for Banking Studies à Genève, Serge Ledermann a également présidé l'Association suisse des analystes financiers et gestionnaires de fortune (SFAA) de 1997 à 2001. Il fait partie de différents Advisory Boards pour l'allocation des actifs.

ELENA MANOLA-BONTHOND, PHD, CAIA

Chief Investment Officer, Pension Fund of CERN

Elena Manola-Bonthond, PhD, MBA, CAIA, is Chief Investment Officer of the Pension Fund of CERN. She is responsible for investment of over CHF 4 billion in assets across public and private markets using a risk driven investment approach. Prior to joining the CERN Pension Fund in 2011, Elena worked in CERN's engineering sector where she was responsible for safety and risk management systems of the Large Hardon Collider (LHC). Elena started her career as a research physicist at CERN, specializing in Higgs research and in neutrino physics.

Elena is a member of the Pension Fund Committee of the Bank of International Settlements (BIS) and also serves on the Investment Committee of UNESCO as an external member. Elena is a Trustee of the Standards Board for Alternative Investments and a member of CAIA's Board of Directors.

Elena earned a PhD in Particle Physics from the University of Savoie, France, for a research conducted at CERN. Elena holds a MBA from the University of Geneva, Switzerland, and a dipl.ing. degree in physics from the University of Zagreb, Croatia.

JAMES NOVOTNY, CFA

Investment Manager Fixed Income Alternatives,
Jupiter Asset Management

James is an Investment Manager in the Fixed Income Alternatives Team.

He joined Merian (now Jupiter Asset Management) in 2018 as a macro analyst in the Fixed Income Alternatives Team.

James has a degree in economics & management from Oxford University and is a CFA Charterholder.

JOHN PLOEG, CFA

Principal and Co-Head of ESG Research, PGIM Fixed Income

John Ploeg, CFA, is a Principal and Co-Head of ESG Research for PGIM Fixed Income, based in London. Mr. Ploeg is responsible for the strategic integration of ESG research across all elements of the firm, including investment decision-making, and internal and external education and engagement. He also serves as a member of the ESG Policy and ESG Ratings Sub-Committees. Prior to joining the ESG team, Mr. Ploeg graduated summa cum laude from Sciences Po's Paris School of International Affairs, where Mr. Ploeg received a Masters in Environmental Policy. Previously, Mr. Ploeg was head of the firm's European CLO product management team, where he was responsible for all business aspects of the firm's European CLO platform. Prior to relocating to London, Mr. Ploeg was a member of the Firm's U.S. CLO product management team in Newark. Before that, Mr. Ploeg worked in the CIO department of PGIM's parent company, Prudential Financial Inc, first in the department's Alternative Assets Group, and later in its Modelling & Analytics Group. Mr. Ploeg received a dual BA degree in Computer Science and Economics from Brown University in 2007, and holds the Chartered Financial Analyst (CFA) designation.

CONFERENCE ORGANIZATION

CFA Society Switzerland

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 3,400 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

#SPC23 AGENDA TEAM

Ivan Guidotti, PhD, CFA, *XO Investments, Co-chair Swiss Pensions Conference 2023 Romandie*

Eric Bisonnier, CFA, *LumRisk, Co-chair Swiss Pensions Conference 2023 Romandie*

Reinhard Zimmermann, CFA, *FRM, CAIA, RV Capital*

Renaud Despierre, CFA, *Caisse de prévoyance de l'Etat de Genève*

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

Yoan Bernier, *Pension Fund at Group Lombard Odier*

Maria Tudose, CFA, *Nestlé Pension Fund*

Mirjana Wojtal, PhD, *CFA Society Switzerland*

Les membres de la CFA Society Switzerland peuvent enregistrer le crédit PL pour leur participation en utilisant l'outil de suivi en ligne. (Note : vous devrez vous connecter avec le numéro d'identification du CFA Institute pour y accéder).

Conférence reconnue pour le Développement professionnel continu (CPD) de l'ASA et de la CSEP: l'Association Suisse des Actuaires et la Chambre Suisse des Experts en Caisses de Pension reconnaissent cette journée de formation et la crédite de 5 points (points primaires).

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- (Cameron F, Senior Manager Research Analyst)

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TO EXPLORE ALL CHANGES SCAN BELOW

CFA Institute

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Step 1

Enroll in the CFA exam through the CFA Institute website
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Step 2

After the registration process is complete and payment processed, candidates will be able to schedule their exam at available testing centers with dates and times.

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There is a one-time enrollment fee of USD 350 the first time a candidate registers for the Level I exam. An enrollment fee is not charged for subsequent exams. All fees must be paid in US dollars.

One-Time Enrollment Fee	USD 350
Early Registration	USD 940
Standard Registration	USD 1,250

* Prices noted are for February 2024 window

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CFA Institute provides the full curriculum in a comprehensive digital Learning Ecosystem to all registered candidates. It includes study sessions for each level, custom study plans, practice questions and more.

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CFA Institute has extended CFA Program candidate eligibility by one year to include university students with two years remaining in their undergraduate studies.

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