

Decoupling
Exports Asset Allocation
Polycrises Biosimilars Competing Systems
Inflation Capital Markets Risk & Return
(De-)Globalization
Polarization **Lupus alpha Investment Fokus 2024**
Europe **Live in Frankfurt on November 8, 2023**
Future WTO World Trade
World Powers Overlay Management
Portfolio Geopolitics
Democracy vs. Autocracy Freedom
Asset Management

Lupus alpha Investment Fokus 2024
Live in Frankfurt on November 8, 2023

Geopolitical interests first:
What is the state of global trade?

World trade is on the brink of a crisis since competition between business locations is more and more turning into competition between systems. Geopolitical goals are increasingly being placed above economic freedom, and economic and interest policies must be strategically rethought. What consequences does the continuing polarization of the world have for prosperity, capital markets and asset allocation? This day in the circle of institutional investors provides answers.

Wednesday,
November 8, 2023,
Frankfurt am Main,
Alte Oper

9:30 **Welcome and Opening Speech by**

Ralf Lochmüller,
Managing Partner and CEO, Lupus alpha

In Focus: World Trade under the Influence of Geopolitics

9:50 **Keynote**

Western Values: The Benchmark in Foreign and Economic Policy?

Many of our international trading partners do not share our ideas of values and freedom. How do we deal with this? A new understanding of trade and interest policy is needed.

Former President of the Federal Republic of Germany Joachim Gauck

in conversation with **Corinna Wohlfeil**, TV journalist, n-tv

10:45 **Coffee Break**

11:15

Discussion Panel

Geopolitical Interests first? The State of World Trade.

In international competition, economic freedom is increasingly subordinated to geopolitical goals. What business locations, markets and companies must adjust to in a harsher political environment.

Prof. Dr. Gabriel Felbermayr, Director at the Austrian Institute of Economic Research (WIFO)

Margret Suckale, member of the supervisory boards of Deutsche Telekom, DWS, Heidelberg Materials and Infineon Technologies

Prof. Dr. Hermann Simon, Founder and Honorary Chairman of Simon-Kucher & Partners

Host: Corinna Wohlfeil, TV journalist, n-tv

In Focus: Expanding the Limits of Diversification

12:15

Investment Spotlight

Every Portfolio deserves a Risk Overlay

Overlay strategies aim to improve the risk-return profile. The desired result can only be achieved with a holistic approach.

Marvin Labod, Head of Quantitative Analysis, Lupus alpha

12:45

Lunch Break

In Focus: World Markets and Global Asset Allocation in Transition

14:00

Trends Lecture*

“Deglobalization is in Full Swing.”

What are the costs of a fragmented global economy?
And the Global Economic Outlook: Opportunities and Challenges 2024.

Raghuram G. Rajan, professor of finance at the University of Chicago’s Booth School, in conversation with **Dr. Melinda Crane**, TV commentator

*In English.

15:00

Investor Lecture*

Delivering World-Class, Sustainable Investment Performance.

On the Cambridge University Endowment Fund's investment strategy and approach.

Tilly Franklin, CEO and CIO, University of Cambridge Investment Management,
in conversation with **Dr. Melinda Crane**, TV commentator

16:00

Coffee Break

16:45

Investors' Panel with TED Talk

Setting the Portfolio's Course: Asset Allocation 2024

The traditional round-table discussion with investors and TED voting
on market expectations in the new year.

Bernhard Grötsch, Head of Group Treasury at Rohde & Schwarz
and Co-Managing Director at Rohde & Schwarz Corporate Finance

Sonja Laud, CIO and member of the Executive Committee
at Legal & General Investment Management (LGIM)

Dr. Michael Leinwand, CIO, Federal and State Government Employees' Retirement Fund (VBL)

Dr. Götz Albert, Managing Partner, CIO, Lupus alpha

Host: Corinna Wohlfeil, TV journalist, n-tv

17:45–
18:30

Perspective Lecture

The Medicines of the Future: Biosimilars benefit Patients and Healthcare Systems.

High-quality, effective and cost-efficient, biosimilars provide access to highly effective
and affordable medicines.

Dr. Stefan Glombitza, CEO, Formycon AG

From 18:30

Reception followed by Dinner



Registration

The live event at the Alte Oper Frankfurt is exclusively for institutional investors.

Participation by personal invitation only.

www.la-investment-fokus.com/registration

Please enter the code AOF_2024 if you have a personal invitation.

The invitation is non-transferable.



Dr. Götz Albert is Managing Partner, CIO and responsible for Portfolio Management. Before he was partner at Lupus alpha as well as Head of Portfolio Management Small & Mid Caps. Until 2003, he operated as Head of Small & Mid Cap Research at Independent Research. Mr. Albert started his career in the financial sector at DB Cargo AG. Prior to this, he worked in university research and carried out a project on foundering industries. He graduated with a Ph.D. in economics from Ludwig-Maximilians-Universität München.



Dr. Melinda Crane is a popular political commentator. She analyzes, for example, American and transatlantic politics for various German radio and television stations, presents political broadcasts and contributes to news magazines.



Prof. Dr. Gabriel Felbermayr has been Director of the Austrian Institute of Economic Research (WIFO) in Vienna and University Professor at the Vienna University of Economics and Business (WU) since October 2021. From 2010 to 2019 he headed the ifo Center for International Economics at the University of Munich, and from 2019 to September 2021 he led the Kiel Institute for the World Economy as President.



Tilly Franklin has been CEO and CIO of Cambridge Investment Management Limited, which manages the Cambridge University Endowment Fund, since 2020. Previously, she was Director of Investments and Head of Private Equity at Alta Advisers, one of Europe's leading single family investment offices. Previous professional roles include Apax Partners, BBC Worldwide, Virgin Management and McKinsey & Company.



Joachim Gauck was President of the Federal Republic of Germany from 2012 to 2017. After reunification, he became Federal Commissioner for the Records of the State Security Service of the former GDR and held this position until 2000. He has received numerous honors and awards for his work, including the Theodor Heuss Medal and the European Human Rights Award.



Dr. Stefan Glombitza, CEO, is shaping the strategic development of Formycon AG, a leading developer of biopharmaceutical follow-on products, so-called biosimilars. Previously, he managed the company's operational development activities as COO. After studying pharmacy at the University of Regensburg and completing his doctorate, he held professional positions with increasing international responsibility at Hexal and Sandoz.



Bernhard Grötsch is Head of Group Treasury at Rohde & Schwarz. He is also Co-Managing Director of Rohde & Schwarz Corporate Finance GmbH, which looks after the group's financial investments. Prior to Rohde & Schwarz, he worked for Allianz and IBM Germany. He studied business informatics in Stuttgart and economics in Konstanz and Lund.



Sonja Laud is CIO and member of the Executive Committee at Legal & General Investment Management (LGIM). She leads the entire investment team and is responsible for the company's ESG strategy. Previous positions include Fidelity, Barings, Schroders and DWS. She is a regular commentator on capital markets in the media, including BBC, Sky News, Bloomberg and CNBC.



Marvin Labod is Head of Quantitative Analysis at Lupus alpha and, as a portfolio manager in the Alternative Solutions division, is responsible for value protection concepts, overlay mandates and derivative volatility strategies. He holds a Master's degree in Business Mathematics from the University of Mannheim and got to know asset management during his studies at Lupus alpha, Assenagon and Invesco.



Dr. Michael Leinwand is in charge of investment management, real estate management and information technology on the Executive Board of VBL, Versorgungsanstalt des Bundes und der Länder. Previously, he worked as CIO for Zurich Insurance Group in Germany and in various capital market-related positions in the insurance and banking industry. He holds a doctorate and diploma in economics from the University of Heidelberg.



Ralf Lochmüller is Managing Partner and CEO of Lupus alpha. He is responsible for Strategy & Planning as well as Marketing & Corporate Communications. He has been active in asset management for more than 30 years – among others at Chase AG in Frankfurt and at Invesco, the American-British investment company. In October 2000, he founded Lupus alpha with four partners.



Prof. Raghuram G. Rajan is Professor of Finance at the Booth School of the University of Chicago. He was Governor of the Reserve Bank of India from 2013 to 2016, Vice-Chairman of the Board of Directors of the Bank for International Settlements (2015–2016) and Chief Economist of the International Monetary Fund (2003–2006).



Prof. Dr. Hermann Simon founded Simon-Kucher & Partners in 1985, today a consulting firm with over 2,000 employees in more than 30 countries. He has held professorships in Mainz and Bielefeld as well as visiting professorships at Harvard Business School, MIT, Stanford, London Business School and Keio University in Tokyo. In 1990 he created the term “Hidden Champions” with a book publication.



Margret Suckale is a supervisory board member at Deutsche Telekom, DWS, Heidelberg Materials and Infineon Technologies. In 1997, she joined Deutsche Bahn, where she was the Board Member for Human Resources and Services from 2005 to 2009. Until 2017, she was a member of the Board of Executive Directors of BASF SE in various responsibilities. She was also President of the Employers’ Association of the Chemical Industry until 2017.



Corinna Wohlfeil initially worked as an Investment Advisor after graduating with a degree in business studies with a focus on banking, before assuming responsibility for Deutsche Bank's Business TV in 1997. In 2001, she joined news channel n-tv as a presenter and editor. She quickly became known to an audience of millions with her daily "Märkte am Morgen" and "Telebörse" broadcasts and live reports from the floor of the Frankfurt Stock Exchange.

Venue

**Alte Oper Frankfurt
Opernplatz
60313 Frankfurt am Main**

How to find us

Transport

Arriving by car

A5 from Kassel or Basel/Mannheim, leave the motorway at Frankfurt West, Stadtmitte/Messe, follow signs to “Alte Oper”.

A3 from Würzburg or Cologne, via the Frankfurter Kreuz on the A5, leave the motorway at Frankfurt West, Stadtmitte/Messe, follow signs to “Alte Oper”.

Nearby parking facilities

- Alte Oper, Opernplatz
- OperTurm (entrance at Bockenheimer Anlage 47)

Arriving by plane

Frankfurt Airport, S-Bahn suburban train lines S8/S9 to “Taunusanlage” or by taxi.

Arriving by train

Frankfurt am Main Hauptbahnhof (Central Station), U-Bahn underground line U6/U7, “Alte Oper” station, S-Bahn suburban train lines S1 to S6 and S8/S9 to “Taunusanlage”.

Further information can be found at www.alteoper.de

**We look forward to welcoming you to the foyer of the Alte Oper.
Entrance via the large columned doorway.**

Lupus alpha Inves



ment Fokus 2024 

The paper for this invitation comes from sustainable forestry. Printing was climate-neutral, with CO₂ emissions offset.

Please note that photographs and film footage will be recorded during the event.
This may be used for event reporting and general publicity purposes across different media.

The taxation of expenses/benefits related to this event will, as far as necessary, be taken over by
Lupus alpha Asset Management AG acc. § 37b EStG.

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