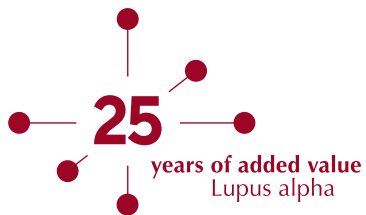


25 Years Infrastructure
Immediate Action Geopolitics
Donald Trump Capital Markets
Reducing Bureaucracy Pension
Federal Government Reset
Tariffs **Lupus alpha Investment Fokus 2026**
Live in Frankfurt on November 6, 2025
Risk & Return Pension Schemes Health System
Multi Specialist Dynamics
Defence Spending Deregulation
Trade Relations Growth



Lupus alpha Investment Fokus 2026
Live in Frankfurt on November 6, 2025

Agenda 2026 – Immediate Action Programme for a New Start

Prolonged recession, governmental paralysis, global political upheavals: Germany and Europe must reinvent themselves. Furthermore, we face the apparent end of the transatlantic partnership with the United States. Six months after the new German Federal Government took office, we are drawing an initial balance: how are Federal Chancellor Friedrich Merz and his cabinet navigating through this intricate mix of challenges? We cordially invite you to join our renowned experts in critically examining and evaluating the direction chosen.

Thursday,
November 6, 2025,
Frankfurt am Main,
Alte Oper

9:30

Welcome and opening speech by

Ralf Lochmüller,
Founding Partner and CEO, Lupus alpha

Laudation “25 years Lupus alpha”

Dr. Stephan Leithner,
CEO, Deutsche Börse AG

In Focus: The New Self-Reliance of Germany and Europe

9:50

Keynote

**Economically under pressure, geopolitically challenged:
What Europe and Germany need now**

The turning away of the United States forces Europe to act to develop strategic autonomy and compete in the global marketplace.

Margrethe Vestager, former EU Commissioner for Competition, currently Chairwoman of the Board of the Technical University of Denmark (DTU) in conversation with **Dr. Melinda Crane,** TV commentator

10:45

Coffee break

11:15

Panel discussion

Agenda 2026: How to Make the New Start Succeed

The Federal Government wants to take more responsibility in the EU and strengthen Germany's competitiveness. Where do we stand?

Dr Thomas "Tom" Enders, President, German Council on Foreign Relations

Verena Pausder, Chairwoman, Startup Association

Nikolaus Blome, Head of Politics and Economics at RTL and ntv

Host: Corinna Wohlfeil, TV journalist, ntv

In Focus: Investment Opportunities Beyond the Mainstream

12:15

Investment Spotlight

Strategies from the Multi-Specialist

Portfolio managers from the six strategy areas of Lupus alpha present investment opportunities beyond the mainstream.

Dr Markus Zuber, CSO and Member of the Executive Committee, Lupus alpha

12:45

Lunch break

In Focus: From Security Guarantor to Uncertainty Factor – What Drives the USA

14:00

Trend presentation

New Alliances or Nation Against Nation – Reorientation in the Global Economy

The fragmentation of markets is fundamentally changing the global actions of companies and states.

Zanny Minton Beddoes, Editor-in-Chief, "The Economist"

and Member of the Editorial Board of "Die Zeit"

in conversation with **Dr. Melinda Crane**, TV commentator

15:00

US Spotlight

Alliances Are Faltering, Reliability Is Eroding: How the U.S. is Undermining its Global Dominance

An erratic and seemingly arbitrary economic policy undermines the decades-long US dominance in the world from within.

Gary Gensler, former Chair of the U.S. Securities and Exchange Commission (SEC), Professor of the Practice at the MIT Sloan School of Management
in conversation with **Dr. Melinda Crane**, TV commentator

16:00

Coffee break

16:45

Investors' Panel with TED

Setting the Portfolio's Course: Asset Allocation 2026

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

Armin von Buttlar, Board Member, Aktion Mensch e. V.
Bernd Franken, Managing Director, Nordrheinische Ärzteversorgung
Carsten Roemheld, Capital Market Strategist, Fidelity International
Dr Götz Albert, Managing Partner, CIO, Lupus alpha

Host: Corinna Wohlfeil, TV journalist, ntv

17:45

Industry talk

Of Bulls, Bears and Bubbles: Frankfurt Fund Pioneers in Conversation

Two influential figures in Frankfurt's financial centre engage in an open exchange about milestones, turning points and the future of asset management.

Hans Joachim "Aki" Reinke, CEO, Union Investment Gruppe
Ralf Lochmüller, Founding Partner, CEO, Lupus alpha
in conversation with **Corinna Wohlfeil**, TV journalist, ntv

from 18:30

Reception/followed by anniversary 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



Dr Götz Albert is Managing Partner at Lupus alpha, CIO and Head of Portfolio Management Small & Mid Caps. He has been with Lupus alpha since 2003, having previously worked for DB Cargo AG and then as Head of Equity Analysis at Independent Research. Before entering the financial sector, he worked in university research. Today he heads the largest Small & Mid Caps team in Germany.



Nikolaus Blome is Head of Politics and Economics at RTL and ntv and an online columnist for the news magazine "Der Spiegel". His previous positions include "Tagesspiegel", "Welt" and "Bild", where he served as Deputy Editor-in-Chief responsible for the newspaper's politics and business department.



Armin von Buttlar has been a Board Member of Aktion Mensch e. V. since 2009. Previously, he served as CFO in the management of various companies, including Maxdata AG, Leybold Vacuum GmbH and the Merz Group. Armin von Buttlar is a trained banker and studied economics at the University of Witten/Herdecke.



Dr Melinda Crane is a sought-after political commentator. An experienced journalist, lawyer and political economist, she analyses geopolitical developments and transatlantic politics for various German radio and television stations as well as international organisations and corporations. She also hosts political programmes and news magazines.



Dr Thomas "Tom" Enders is President of the German Council on Foreign Relations (DGAP) and serves on the supervisory boards of GE Aerospace and Linde. From 2005 to 2019, he successfully led the European aerospace group EADS/Airbus as CEO. He was also President of the German Aerospace Industries Association and the Atlantik-Brücke.



Bernd Franken has been responsible for capital investments at Nordrheinische Ärzteversorgung since 2014 as Managing Director for Capital Investments, managing assets worth 18.5 billion euros. Previously, after various other positions primarily in the church environment, he was Board Member for Capital Investment at the Church Supplementary Pension Fund of the Association of German Dioceses (KZVK) in Cologne.



Gary Gensler served as the Chair of the US Securities and Exchange Commission (SEC) until January 2025. Currently, he is Professor of the Practice at the MIT Sloan School of Management, where he teaches and researches artificial intelligence and financial technology, among other topics. Gensler has held numerous responsible positions in public service. At the beginning of his career, he spent 18 years at Goldman Sachs, ultimately as a partner.



Dr. Stephan Leithner has been CEO of Deutsche Börse AG since 2025 and has been on its Executive Board since 2018. Previously, he worked as a partner at EQT and in leadership positions at Deutsche Bank AG, including three years as a member of the Executive Board. He was a partner at McKinsey & Company and began his professional career at the Swiss Institute of Banking and Finance at the University of St. Gallen.



Ralf Lochmüller is Founding 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.



Zanny Minton Beddoes is the Editor-in-Chief of “The Economist” and a renowned expert on the global economy, valued for her authoritative views on the world economy. Previously, she worked at the International Monetary Fund (IMF) and as an advisor to the Polish Finance Minister. She is also a member of the editorial board of the weekly newspaper “Die Zeit”.



Verena Pausder as Chairwoman of the Startup Association, is committed to generating more late-stage capital, sustainably promoting deep-tech startups, improving transfer from research and strengthening entrepreneurship in Germany overall. She is herself a successful founder and entrepreneur and is involved in numerous voluntary activities.



Hans Joachim "Aki" Reinke joined the Union Investment Group in 1991 and has been serving as CEO on its Executive Board since 2010, responsible for strategic development and management. He began his career in 1987 at Volksbank Wachtberg, where he headed the Asset Advisory from 1990 and later the Passive Business area. Reinke is a trained banker and holds a diploma in Banking Management from ADG.



Carsten Roemheld has been Capital Market Strategist at Fidelity International since 2014. In previous positions, he was Director of US Equity Sales at Credit Suisse in London and Portfolio Manager at Cominvest. The business graduate began his career as a trainee in asset management at Commerzbank and is now a sought-after media spokesperson on current trends in global financial markets.



Margrethe Vestager was EU Commissioner for Competition until 2024 and Executive Vice President of the European Commission for “A Europe Fit for the Digital Age”. In Denmark, she served as Minister for Economic and Interior Affairs and Deputy Prime Minister, among other positions. Since 2025, she has been Chairwoman of the Technical University of Denmark.



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 the news channel ntv as a presenter and editor. She quickly became known to an audience of millions through the daily stock market programme "Telebörse" and her live reports from the Frankfurt trading floor.



Dr Markus Zuber is Partner at Lupus alpha, Member of the Executive Committee and as CSO heads the Clients & Markets division. Before Lupus alpha, he was responsible for projects to intensify the fund business for savings banks as Sales Director at DekaBank. Previously, the business administration graduate worked as a research associate at Goethe University Frankfurt, where he also earned his doctorate.

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
- OpernTurm (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.**

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.

Lupus alpha Asset Management AG

Speicherstraße 49–51
60327 Frankfurt am Main

Lupus alpha

