The new momentum

Mid-Year Outlook 2024

UBS

Sessions

08:15 – 09:00	**Registration and breakfast**
09:00 – 09:10	**Welcome remarks** **Jin Yee YOUNG**, Co-Head UBS Global Wealth Management Asia Pacific, Country Head UBS Singapore
09:10 – 09:35	**CIO Mid-Year Outlook** From escalating geopolitical tensions to a delayed Fed rate cut, market uncertainty is brewing. Volatility has also returned to markets after an unusually smooth rally in equities since late October. Where are the investment opportunities in these times of uncertainty? Explore with our CIOs on what comes next and how investors should position to respond to changing economic and market trends and improve the resilience of their portfolios. **Mark HAEFELE**, Chief Investment Officer, UBS Global Wealth Management **TAN Min Lan**, Head Chief Investment Office APAC, UBS Global Wealth Management
09:35 – 10:05	**The next stage: Stronger for longer or easing ahead?** In the earlier half of 2024, markets had priced for a 'soft landing' for the global economy and a fairly dovish central bank policy. However, the Fed has started seeing higher-than-expected inflation readings over recent months, which would likely delay the start of monetary policy easing. How much of the global bond and equity markets will be Fed dependent? What is the outlook for growth, rates, and yields and what can restore market confidence? In this session, James Bullard will share the market scenarios that investors should prepare for. **James BULLARD**, Former President of the Federal Reserve Bank of St Louis and Dean at Purdue University **Moderated by:** **TAN Min Lan**, Head Chief Investment Office APAC, UBS Global Wealth Management
10:05 – 10:30	**Intermission**
10:30 – 11:10	**Looking ahead: In conversation with CIOs** In this session, we tap on the expertise of industry experts to give us insight into some of the key investment themes that they are looking at this market cycle and where they see investment opportunities may lie. They will expand on the intricacies of investing in this environment and what investors need to look out for. **Bobby JAIN**, Chief Executive Officer and Chief Investment Officer, Jain Global **Matt HU**, Founding Partner and Chief Investment Officer, FengHe Fund Management **Paul WICK**, Chief Investment Officer, Seligman Investments **Moderated by:** **William J. SHIN**, Hedge Funds and Private Markets APAC, UBS Global Wealth Management
11:10 – 11:45	**Analyzing power shifts: Geopolitical outlook in a complex world** 2024 has been called the year of elections, where more than 40% of the world's population will head to the polls. The outcomes of these elections could potentially bring about significant impact to public policy, economics, and markets. Hear more from our speakers on the implications of major geopolitical events, from election results to escalating tensions, and how to navigate this environment of increasing geopolitical uncertainty. **Gideon RACHMAN**, Chief Foreign Affairs Commentator, Financial Times **Ashok Kumar MIRPURI**, Former Singaporean Ambassador to the United States **Moderated by:** **Mark HAEFELE**, Chief Investment Officer, UBS Global Wealth Management

Sessions

11:45 – 12:30 **The economic rise of Asia's emerging powers**

Asia's power shifts. How will regional heavyweights, from China and India to the growing influence of ASEAN's rise, reshape the global economic landscape? What is the next move for investors? Join our expert panel as they unveil new perspectives and share investment insights on the Asia Pacific region.

Dr. Muhamad Chatib BASRI, Former Minister of Finance of Indonesia
Dr. Keyu JIN, Associate Professor of Economics, London School of Economics and Political Science
Manish MODI, Portfolio Manager, Emerging Markets and Asia Pacific Equities, UBS Asset Management

Moderated by:
Kelvin TAY, Chief Investment Officer, South Asia Pacific, UBS Global Wealth Management
Adjunct Associate Professor, Nanyang Business School, Nanyang Technological University
Lecturer & Lead Faculty, Wealth Management Institute, Singapore

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12:30 – 14:00 **Lunch**

09:00 – 09:10 **Welcome remarks**

Jin Yee YOUNG

Co-Head UBS Global Wealth Management Asia Pacific
Country Head UBS Singapore

Jin Yee Young is Co-Head UBS Global Wealth Management Asia Pacific with primary responsibility for Singapore, Southeast Asia and onshore locations. Additionally, Jin Yee also holds the role of Country Head UBS Singapore.

In these roles, Jin Yee will continue to strengthen the strategic positioning of Singapore and Southeast Asia by increasing market share and delivering UBS's growth strategy within Asia Pacific.

Jin Yee has more than 25 years of experience in Asia's wealth management industry, with a deep understanding of Asian markets and strong leadership skills garnered over the years. Prior to joining UBS, Jin Yee Young was Managing Director and Head of the International Private Bank Asia Pacific at Deutsche Bank AG. Jin Yee has over 25 years of Wealth Management experience. She was with Credit Suisse for almost 20 years and her last role with Credit Suisse was Deputy Head of Wealth Management APAC, Head of Wealth Management Singapore, Deputy CEO Singapore and CEO for SymAsia Foundation. Prior to these roles, she held senior leadership positions including Market Group Head for Singapore, Malaysia and South Asia Switzerland and various leadership roles in markets such as Indonesia, Taiwan, China, Hong Kong and Japan. Before joining Credit Suisse, she was with DBS Private Bank and Citibank Singapore.

Jin Yee holds a Bachelor of Arts and Social Sciences (Honors) from the National University of Singapore, majoring in Economics.

09:10 – 09:35	**CIO Mid-Year Outlook**
11:10 – 11:45	**Analyzing power shifts: Geopolitical outlook in a complex world**

Mark HAEFELE

Chief Investment Officer
UBS Global Wealth Management

Mark Haefele has been the Chief Investment Officer of UBS Global Wealth Management since 2014.

UBS's Chief Investment Office (CIO) – which celebrated its tenth anniversary in 2021 – is at the core of UBS's USD 5.4 trillion investment ecosystem, bringing outstanding thought leadership and investable solutions to individuals and families around the world.

Mark leads a team of about 1,200 investment professionals working 24/7 and 365 days a year in 19 locations around the globe. It was named "Best Private Bank for Chief Investment Office" in the Financial Times-owned Professional Wealth Management/ The Banker Global Private Banking Awards 2023 for the second time since the category was introduced in 2021 and was recognized as "the world's best private bank for discretionary portfolio management" in the 2023 Euromoney Private Banking Awards.

The team's passion and focus is to help clients reimagine the power of investing and connections so that they can live the life they choose today, prepare for their lives tomorrow, and improve the lives of others.

Mark joined UBS as Head of Investment, CIO WM in 2011. He was previously the co-founder and co-fund manager at Sonic Capital and served as a Managing Director at Matrix Capital Management.

A former lecturer and acting dean at Harvard University, Mark appears frequently in numerous financial media around the world, including CNBC, Bloomberg and the WSJ. He also posts investment and other views regularly on LinkedIn where he now has over half a million followers.

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09:10 – 09:35	**CIO Mid-Year Outlook**
09:35 – 10:05	**The next stage: Stronger for longer or easing ahead?**

TAN Min Lan, CFA

Head Chief Investment Office APAC
UBS Global Wealth Management

Tan Min Lan is the Head of the Asia Pacific Investment Office at UBS Global Wealth Management Chief Investment Office, since July 2013. She serves as a member of the House View Investment Forum and Asia Investment Meeting, which formulate the regional and global UBS House View.

Prior to joining UBS Global Wealth Management, Min Lan spent eleven years with the UBS Investment Bank where she held a number of senior appointments. From 2002-2012, Min Lan was the Head of Research and Strategist at UBS Securities Singapore. Over this period, Min Lan was ranked the number 1 analyst in Singapore by Asiamoney for ten straight years. From 2006, she was concurrently appointed the Head of Equities for Singapore, with oversight of research, sales, trading and execution, prime brokerage and exchange traded derivatives. In 2012, Min Lan was made the Global Head of FICC Macro Strategy Research, where she was in charge of teams covering global asset allocation, global emerging markets, fixed income, FX and credit research.

Before joining UBS, Min Lan worked as a senior economist with the Econometric Modelling unit at the Monetary Authority of Singapore, as well as an economist and strategist at Merrill Lynch covering the Asian equities markets.

Min Lan holds a Bachelor in Accountancy (Hons) from the National University of Singapore and is a CFA charterholder. She sits on the Board of Trustees of the Singapore University of Technology and Design (SUTD).

09:35 – 10:05 **The next stage: Stronger for longer or easing ahead?**

James BULLARD

Former President of the Federal Reserve Bank of St Louis
and Dean at Purdue University

James Bullard is a distinguished economist and policy strategist. He has long been a pivotal figure in the U.S. economic sphere, particularly during his impactful 15-year tenure as the President and Chief Executive Officer of the Federal Reserve Bank of St. Louis. During this period, he not only exhibited innovative leadership in guiding U.S. monetary policy as a vital member of the Federal Open Market Committee (FOMC) but also earned accolades as an early advocate for economic change, helping steer the Federal Reserve through multifaceted economic challenges, including the COVID-19 pandemic and the financial crisis.

Known for his intellectual openness and research-based thinking, Bullard has ranked among the most influential economists, securing a position as the seventh-most influential economist in the world in 2014. Bullard's research, predominantly focusing on critical areas of macroeconomic analysis, such as monetary policy and macroeconomic stability, has appeared in preeminent journals, including the American Economic Review and the Journal of Monetary Economics.

In 2023, Bullard embraced a new challenge as the inaugural dean of the Mitchell E. Daniels, Jr. School of Business at Purdue University, with a mission to mould the next generation of business leaders and entrepreneurs, emphasizing a tech-driven, analytics-based business approach. In addition, he contributes his expertise as a Special Advisor to the President of Purdue University and as a Distinguished Professor of Service in the Daniels School's Department of Economics.

10:30 – 11:10 **Looking ahead: In conversation with CIOs**

Bobby JAIN

Chief Executive Officer and Chief Investment Officer
Jain Global

Bobby Jain is Chief Executive Officer and Chief Investment Officer of Jain Global, a multi-strategy investment firm founded in 2024. Bobby was previously Co-Chief Investment Officer at Millennium Management and responsible for managing its investment process, including capital allocation, risk and strategy.

Prior to joining Millennium in 2016, Bobby was at Credit Suisse for 20 years in various roles, including Global Head of Asset Management, Co-Head of Global Securities and Global Head of Proprietary Trading across equities and fixed income. He began his career at O'Connor & Associates as an Options Trader.

Bobby sits on various philanthropic and academic bodies, including the Jain Family Institute, the Board of Harvard Management Company and Cornell University's Board of Trustees and Investment Committee. He holds a BA in Political Science and Government from Cornell University.

10:30 – 11:10 **Looking ahead: In conversation with CIOs**

Matt HU

Founding Partner and Chief Investment Officer
FengHe Fund Management

Matt founded FengHe Fund Management Group in Singapore in 2009. As the Founding Partner and CIO, he manages our flagship FengHe Asia Fund, which has been recognized as one of the most consistent and best-performing L/S equity funds in Asia over the past decade.

With 34 years of investment experience throughout Asia in both public and private markets, Matt has been at the forefront of equity investment and research in Asia. He started his career in 1990 and was one of the pioneer institutional asset managers in China and Hong Kong.

In 2005, Matt moved to Singapore and started investing across the broader Asian region. During 2008 to 2009, he was an investor and chairman of a Taiwan-based tech manufacturing company. This began his expertise in investing in technology supply chains, which had become a key pillar of the FengHe Asia Fund today.

10:30 – 11:10 **Looking ahead: In conversation with CIOs**

Paul WICK

Chief Investment Officer
Seligman Investments

Paul Wick has been head of Seligman's Technology investment effort since 1990. He began his investment career in 1987, joining J&W Seligman & Co. after graduating from the Fuqua School of Business at Duke University. After less than two years as a high yield debt credit analyst, Paul became manager of Seligman High Yield Bond Fund in 1989. A year later, he took over Seligman Technology & Information Fund, at the time a $45 million fund. Paul has managed T&I for over 30 years and it has remained among the largest Technology mutual funds.

Since 1994, Paul has also managed Seligman Global Technology Fund, which is dedicated to international Technology investing. From 1991 to 1995, Paul managed Seligman Frontier Fund, a diversified small cap growth fund. At the end of 1995, he turned over the reins of Frontier Fund to devote full attention to Technology investing.

After re-locating from New York City to Palo Alto in 1998, Paul significantly expanded the size of Seligman's Technology research team. In June 2001, Paul and his team launched the Seligman Tech Spectrum hedge fund, a long/short strategy investing globally in technology, telecom, media, medical and consumer companies across all capitalization ranges.

Paul has been featured multiple times in financial media, including appearances on CNBC, Fox Business News, and The Nightly Business Report, and interviews with The Wall Street Journal, Smart Money, and Barron's. In 2018, he was a member of the Barron's Roundtable of prominent money managers.

A native of Buffalo, New York, Paul received BA and MBA degrees from Duke University. He is an overseer at the Hoover Institution at Stanford University and the former Chairman of the Bay Area Committee for the Heritage Foundation.

10:30 – 11:10 **Looking ahead: In conversation with CIOs**

William J. SHIN

Hedge Funds and Private Markets APAC
UBS Global Wealth Management

William J. Shin leads offering alternative investment solutions to Family Offices and Ultra High Net Worth (UHNW) clients in APAC. His responsibilities include delivering appropriate tailored, various alternative investments directly to clients as well as to the Client Advisors of UBS Wealth Management.

Will entered the financial industry in 2004 as CPA for Raich Ende Malter & Co in NY. After building accounting background, he joined New York Life Investment Management in NY in 2006 to manage multi-asset portfolio. In 2008, he joined AIG NY as financial analyst for Alternative investments. In 2010, he joined JP Morgan Alternative Asset Management as a vice president responsible for the sales and advisory of alternative investments covering institutional clients. Then, he moved to Asia in 2015 working for Samsung securities in Korea to head up Alternative investment franchise. In 2018, he joined Bank of Singapore to lead effort to build Alternative platform for Private Wealth.

He joined UBS Asset Management in 2022.

Will holds a BS from the State University of New York (USA); graduated from Harvard Business School (USA). He holds Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), and Chartered Alternative Investment Analyst (CAIA).

11:10 – 11:45 **Analyzing power shifts: Geopolitical outlook in a complex world**

Gideon RACHMAN

Chief Foreign Affairs Commentator
Financial Times

Gideon Rachman translates his extensive travels and his remarkable access to world leaders into an insider's view of global events. He speaks authoritatively about politics, economics and globalisation as they apply to Asia, Europe, the Middle East, the Americas, and more.

At the FT, Gideon writes a weekly column on international politics as well as feature articles. He has reported for the FT from all over the world. Before joining the FT in 2006, he worked for The Economist for 15 years in a range of jobs, including as a foreign correspondent in Brussels, Bangkok and Washington and as business editor.

Gideon's most recent book is 'The Age of The Strongman: How the Cult of the Leader Threatens Democracy around the World' (April 2022) – this is now being translated into 14 languages.

In this book, he finds global coherence in the chaos of the new nationalism, leadership cults and hostility to liberal democracy. His prior book was 'Easternisation: War and Peace in the Asian Century ' – this illustrated how the growing wealth of Asia nations is transforming the international balance of power. The Sunday Times called it as "masterly account" and the Daily Telegraph called it "superb". Paul Kennedy of Yale University commented – "This really is one of those works where you can say you wished our political leaders had read and pondered its great implications."

Gideon's earlier Zero-Sum World, predicted the current trade war between the US and China. It was published under the title Zero-Sum Future in the US in 2011. The New York Times called it "perhaps the best one-volume account now available of the huge post-communist spread of personal freedom and economic prosperity." The Independent called it "an important timely book that should be obligatory reading for all interested in what is happening beyond our shores." Niall Ferguson commenting on this book hailed it as "An inimitable combination of dry wit and analytical clarity".

Gideon received the 2016 Orwell Prize for journalism, Britain's most prestigious prize for political writing and the 2016 European Press Prize: Commentator Award. Gideon also received the Overseas Press Club of America's 2017 Best Commentary Award for the best commentary in any medium on international news. His columns continue to cover a wide range of global issues from the economics and politics of the euro-crisis, to US foreign policy and the rise of China.

He has also written for numerous other publications, including Foreign Policy, National Interest, The Washington Quarterly and Prospect magazines. He is a regular broadcaster for – amongst others – the BBC, CNN and NPR.

Rachman is also a regular speaker before both academic and business audiences. He has spoken to the Council on Foreign Relations in New York, the Brookings Institution, the London School of Economics, Oxford and Harvard Universities and the Royal Institute of International Affairs – as well as to Goldman Sachs, Barclays, CLSA, Morgan Stanley, Omnicom, Pictet, Euroclear and many other business audiences

Gideon is a visiting fellow at the LSE IDEAS, a foreign policy think tank.

11:10 – 11:45 **Analyzing power shifts: Geopolitical outlook in a complex world**

Ashok Kumar MIRPURI

Former Singaporean Ambassador to the United States

Mr. Ashok Kumar Mirpuri joined Temasek in September 2023 and is currently Head, International Policy & Governance.

Prior to joining Temasek, Ashok was Singapore Ambassador to the United States from July 2012 to June 2023, where he represented Singapore's interests in working with three U.S. Administrations. His previous Ambassadorial roles were in Indonesia, Malaysia, and Australia. Ashok has engaged with governments at the highest levels and developed policy options under challenging circumstances.

Ashok holds a Master of Arts from the University of London's School of Oriental & African Studies and a Bachelor of Social Science (Hons) degree in Political Science from the National University of Singapore.

11:45 – 12:30 **The economic rise of Asia's emerging powers**

Dr. Muhamad Chatib BASRI

Former Minister of Finance of Indonesia

Dr. Muhamad Chatib Basri, a former Minister of Finance of Indonesia and former Chairman of the Indonesian Investment Coordinating Board. He currently serves as the Co-Chair of the Pandemic Fund.

Dr. Basri is now the Chairman of the PT Bank Mandiri tbk. and also Chairman of the PT XL-Axiata tbk.

He is also a member of numerous International Advisory councils including the World Bank Advisory Council on Gender and Development, the Independent High-Level Expert Group on Climate Finance for COP27 and 28, and the Climate Overshoot Comission. He also sits on the Governing Board of the Lee Kuan Yew School of Public Policy, National University of Singapore.

In addition to his various leadership positions, Dr. Basri teaches at the Department of Economics University of Indonesia and co-founded CReco Research, an economic consulting firm based in Jakarta.

Dr. Basri was Ash Centre Senior Fellow at the Harvard Kennedy School (2015 - 2016), Pacific Leadership Fellow at the Centre on Global Transformation, University of California at San Diego (2016), NTUC Professor of International Economic Relation, RSIS, NTU, Singapore (2016) and Thee Kian Wie Distinguished Visiting Professor at the Australian National University (2016 - 2017).

His expertise is International Trade, Macroeconomics and Political Economy. He is the author of a number of papers in international journals and actively writes for various leading newspaper and magazines in Indonesia.

11:45 – 12:30 **The economic rise of Asia's emerging powers**

Dr. Keyu JIN

Associate Professor of Economics, London School of Economics and Political Science

Dr. Keyu Jin is an Associate Professor of Economics at the LSE, where she researches and teaches International Macroeconomics, technology competition and the Chinese Economy. She is the author of the critically acclaimed book *The New China Playbook: Beyond Socialism and Capitalism*, which was selected as one of the must-read books for every board member by Fortune magazine in 2023, and a Best Summer Book for Financial Times in 2023. She is also a board member of Richemont, Jardines and Ainnovation. She has contributed op-eds to the New York Times, Financial Times, Wall Street Journal, Time magazine and many others. She has taught at Yale and Berkeley in the past, and has a BA, MA, PhD from Harvard University. She was named a Young Global Leader by the World Economic Forum in 2014.

11:45 – 12:30 **The economic rise of Asia's emerging powers**

Manish MODI

Portfolio Manager, Emerging Markets and Asia Pacific Equities
UBS Asset Management

Manish Modi is a Portfolio Manager within the Emerging Markets and Asia Pacific Equities team, based in Singapore.

As a member of the Emerging Markets Equity Strategy Committee, he is responsible for portfolio management and construction of Asian regional and GEM equity strategies.

Prior to joining UBS Asset Management in 2004, Manish held various positions as Head of Research, Portfolio Manager and regional analyst for Asian equities at Pioneer Investment Management in Boston and Singapore. He joined Pioneer's Emerging Markets team in Boston in 1994, where he managed funds focusing on Pan-Asia, Emerging Markets and India.

Manish began his career at the World Bank in Washington DC, analysing the impact of developmental aid in South Asia.

11:45 – 12:30 **The economic rise of Asia's emerging powers**

Kelvin TAY

Chief Investment Officer, South Asia Pacific
UBS Global Wealth Management

Adjunct Associate Professor
Nanyang Business School
Nanyang Technological University

Lecturer & Lead Faculty
Wealth Management Institute, Singapore

Kelvin is the Chief Investment Officer (South Asia Pacific) at UBS Global Wealth Management, where he also serves as a member of the UBS WM Asia-Pacific Investment Committee. He provides strategic research and insights to the asset allocation process.

Kelvin is also an Adjunct Associate Professor at Nanyang Technological University's Nanyang Business School, where he lectures on Macroeconomics, Cycles, Bubbles & Crises and Investment Products & Advisory Strategy in the Masters in Asset & Wealth Management programme. NTU is ranked 19th in the world by Quacquarelli Symonds (QS) World University Rankings, 2022.

Kelvin is also a Lead Lecturer at the Wealth Management Institute, where he teaches the Advanced Diploma in Financial Management, the Asset Management Accelerator Programme, the Certified Private Banker courses amongst others.

Globally, Kelvin is one of our most sought-after speakers in UBS. He is a bi-monthly guest host on CNBC Asia and a regular commentator on international broadcast media such as Bloomberg TV, Channel NewsAsia… etc. He also contributes byline articles on a regular basis to The Business Times, Hong Kong Economic Times, The Edge and other publications.

Kelvin first joined UBS Wealth Management Asia in April 2006. Prior to joining UBS, Kelvin held numerous responsibilities at Deutsche Bank Private Wealth Management (Asia). As the Asian Equities Strategist, he was responsible for equity allocation and managed an Asian equities portfolio. He was also responsible for selecting underlying equities for the private bank's structured products and for conducting funds research.

From 2002 to 2004, Kelvin was a regional telecoms analyst at JPMorgan Chase where he was consistently rated in the top 4 in surveys such as Asiamoney and Institutional Investor. From 2000 to 2002, he was also a regional telecoms analyst with ABN AMRO (Asia) Ltd in Hong Kong, where his team was ranked No. 1 in the 2000 Greenwich survey. He was also ranked No. 3 in Asiamoney's regional telecoms analyst survey in 2001. Prior to that, Kelvin worked at Overseas Union Bank in Singapore as a credit analyst in loan syndications and capital markets.

Kelvin received his MBA (finance specialization) from Imperial College, University of London in 1999, where he was awarded a distinction for his Master's Thesis. He also holds Bachelor of Social Science and Bachelor of Arts degree from the National University of Singapore.