

## Global Outlook 2026

December 11, 2025

Conference room Kavarna, Hotel Slon, Ljubljana

## Agenda

08:30 – 09:00	<b>Registration / Welcome Snack</b>	
09:00 – 09:15	<b>Opening remarks &amp; FX Global Code update</b> <i>Alenka Gedrih, ACI Slovenia / Banka Slovenije</i> <i>Tei Ternovec, ACI Slovenia / Generali Investments</i>	
09:15 – 10:00	<b>BlackRock Main Investment Themes in 2026</b> <i>Harald Klug, Managing Director and Head of Institutional Business in DACH</i> <i>BlackRock</i> <i>Q&amp;A Moderator: Elodie Houalla, BlackRock</i>	
10:00 – 11:00	<b>Panel discussion 'Equity Markets Outlook' (in Slovenian language)</b> <i>Aleš Lokar, Head of Equities, Generali Investments</i> <i>Aleš Šoba, Director of Fund Management, Sava Infond</i> <i>Sašo Ivanović, Director of Investment Fund Management, Triglav Investments</i> <i>Simon Logar, Director of Fund Management, NLB Skladi</i> <i>Moderator: Žan Jarc, ACI Slovenia / OTP banka</i>	
11:00 – 11:30	<b>Coffee break</b>	
11:30 – 12:15	<b>Slovenian Bond Market Outlook (in Slovenian language)</b> <i>Marjan Divjak, Director General of the Treasury Directorate</i> <i>Ministry of Finance, Republic of Slovenia</i>	
12:15 – 13:00	<b>FX, Commodity and Crypto Market Outlook</b> <i>Ilan Solot, Senior Global Market Strategist</i> <i>Marex Solutions</i>	
13:00 – 13:15	<b>Closing Remarks</b> <i>Urška Smolnikar, ACI Slovenia / NLB</i>	
13:15 – 15:00	<b>Lunch</b>	Hotel Slon Restaurant
15:00 – 19:00	<b>Networking</b>	Wine Bar Šuklje

*\*This conference is being held under the Chatham House Rule.*

*Participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.*

---

## Speaker Bio

---

### Harald Klug

Managing Director and Head of Institutional Business in DACH, BlackRock



Harald Klug, Managing Director, is a member of BlackRock's Institutional Client Business and the Head of the Institutional Business in Germany, Switzerland, Austria and Eastern Europe. He also oversees the firm's relationships with Official Institutions across Europe. He works with a broad range of asset owners—including public and corporate pension funds, endowments, official institutions and family offices—to support them in meeting their investment objectives.

Prior to joining BlackRock in 2016, Mr. Klug was a senior member of PIMCO's Executive Office, where he led strategic, financial and operational initiatives. During his eight years with PIMCO and its parent Allianz Asset Management, he held a variety of client-facing and corporate roles in Munich and Newport Beach. Mr. Klug began his career at PricewaterhouseCoopers as a consultant in risk management for the financial services industry. He holds an MBA from Harvard Business School and a BBA from Lancaster University and is a CFA charterholder.

---

### Elodie Houalla

Official Institutions group, BlackRock



Elodie Houalla is a member of the Official Institutions Group within the Institutional Client Business at BlackRock. The team is responsible for managing the firm's relationships with sovereign wealth funds, central banks, national pensions and supranationals across BlackRock's product spectrum. Ms. Houalla joined BlackRock in 2018. She earned a Bachelor in Business Management from EDHEC Business School and a Masters Degree in Finance from the London School of Economics.

---

### Aleš Lokar

Head of Equities, Generali Investments



Aleš Lokar has over 25 years of experience in the financial sector. He has worked as an analyst, portfolio manager, and stockbroker at brokerage firms BPH and PM&A. Since 2005, he has been employed as a portfolio manager at KD BPD brokerage house, and since March 2008 he has served as Assistant Director of the Investment Department / Head of Equities at Generali Investments (formerly KD Skladi). He manages equity and mixed funds focusing on developed and European markets.

Aleš Lokar was awarded the prestigious title of Best Asset Manager in Slovenia in 2017 and 2024 (as selected by Moje finance magazine and online portal).

---

### Aleš Šoba

Director of Fund Management, Sava Infond



Aleš Šoba is the Director of Fund Management at Sava Infond. He has been working in the field of asset management since 2005. He holds the CFA® (Chartered Financial Analyst) designation and is a licensed business valuer accredited by the Slovenian Institute of Auditors.

---

---

## Sašo Ivanović

Director of Investment Fund Management, Triglav Investments



Sašo Ivanović is an experienced investment fund management professional with extensive leadership expertise in the financial industry. Since 2004, he has been employed at Triglav Investments, where he serves as Head of Investment Fund Management. In this capacity, he is responsible for leading the portfolio management team, overseeing business operations, driving product development, and implementing advanced tools that support informed investment decision-making. He also served for ten years as a member of the Supervisory Board of Triglav Fondovi in Sarajevo and currently sits on its Audit Committee, where he monitors financial reporting, ensures regulatory compliance, and prepares materials for the Supervisory Board.

Prior to joining Triglav Investments, he worked as a Portfolio Manager at KD Investments (now Generali Investments) and as a Stockbroker at NLB, gaining strong experience in capital markets and relationships with key institutional investors. He holds a university degree in Economics from the School of Economics and Business in Ljubljana and is a licensed stockbroker. He possesses excellent English language proficiency as well as advanced organizational and communication skills.

---

## Simon Logar

Director of Fund Management, NLB Skladi



Simon Logar holds a Master's degree in Economics and is the Director of the Fund Management Division. He has more than 25 years of experience in finance and capital markets. Previously, he headed the Analysis Department at NLB and led numerous merger and acquisition (M&A) projects for external clients.

---

## Marjan Divjak

Director General of the Treasury Directorate, Ministry of Finance of Republic of Slovenia



Marjan Divjak is the Director General of the Treasury Directorate at Slovenia's Ministry of Finance. The Treasury Directorate, led by Marjan Divjak, was awarded Sovereign Risk Manager of the year 2017 by the Risk Magazine. His responsibilities are funding, liability management, state budget liquidity management and Single Treasury Account operations. He previously worked in the middle office of the Treasury Directorate. He has also been an adviser in the Office of the Prime Minister.

Mr. Divjak is member of the supervisory board of the SID Bank and an external expert in the Monetary and Capital Markets (MCM) Department of the International Monetary Fund (IMF). He holds a BEng in civil engineering from the Faculty of Engineering, Leeds University (UK), and an MSc in mathematical finance from the Mathematical Institute, Oxford University (UK).

---

## Ilan Solot

Senior Global Market Strategist, Marex Solutions



Ilan Solot is a Senior Global Market Strategist at Marex Solutions. He occupies the intersection between global macro, finance, and digital assets, with a background in both private and public sectors.

He started his career at the New York Federal Reserve's financial markets team, and later worked in the IMF's financial stability group. In the private sector, he worked in banking as a macro strategist and in a blockchain-dedicated hedge fund. He is currently Marex's Global Markets Strategist.

---