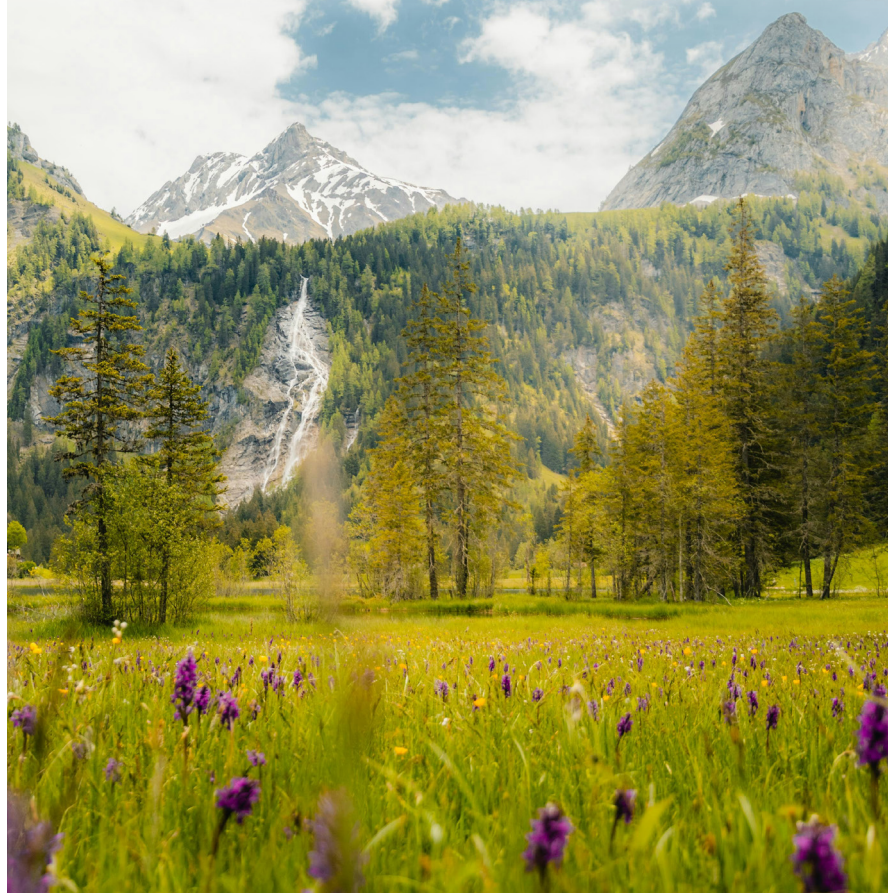


# PANORAMA 360°



SEPTEMBER 2025

n°59

**MFM**  
MIRANTE. FUND MANAGEMENT

# HIGHLIGHTS

## PANORAMA 360°

### Finance in perspective

After 58 issues of our magazine *Market Overview*, it's time for a new chapter: welcome to **Panorama 360°**.

New name, new design, new rhythm, now published every **six weeks** to offer a sharper perspective on finance, going beyond a simple monthly retrospective.

Each edition will explore targeted themes, sometimes cross-cutting, with external contributions to enrich viewpoints and spark dialogue.

To receive the magazine, write to: [laetitia.oguey@mirante.ch](mailto:laetitia.oguey@mirante.ch) or follow us on [LinkedIn](#).

**Laetitia Oguey**  
Marketing &  
Communication Manager



## BOWLING NIGHT

### After work

With creative throws, varying precision, and a competitive spirit at its peak, the MFM team kicked off the season with a bowling night in Lausanne.

## QUOTE OF THE MONTH

*«Anything could happen, and it usually does, so there is no point in sitting around thinking about all the ifs, ands and buts. »*

Amy Winehouse: *The Biography*, Chas Newkey-Burden, 2008

# OUR PENSION PARTNERS

## PENSEXPERT AG

Pioneers in occupational pensions  
for 25 years

This year, MFM reached a new milestone by expanding its **pension offering** with the creation of a department fully dedicated to this strategic area.

To meet all client needs, **Marc Churin**, our Pension Specialist, develops tailored solutions for both direct clients and external partners, including insurance brokers and asset managers, who wish to benefit from MFM's high-performing investment strategies.



Our offering now covers **all forms of pension planning**: pension plans, extra-mandatory plans, 1e plans, vested benefits, pillar 3a banking, and more. Administrative management and insurance-related services (such as disability, spouse, orphan pensions, and extra death capital) are handled by various foundations, while client assets are invested through **MFM funds**, which have received multiple awards for their strong performance.

To offer the full spectrum of pension solutions, we collaborate with several foundations, including **PensExpert**, one of our trusted partners. Their offering includes:

- Vested Benefit foundations (**Independent** and **PensFree**)
- **PensUnit** foundation for extra-mandatory pension capital
- **PensFlex** the 1e foundation (also extra-mandatory pension capital)

The **PensExpert** offering stands out in particular for its dedicated offering for **QROPS** (individuals who have left the United Kingdom and wish to transfer their pension assets to Switzerland through the Vested Benefit foundation **Independent**).

Additionally, **PensUnit** and **PensFlex** foundations are based in **Lucerne**, while the Vested Benefit foundations are based in **Schwyz**, a key advantage for clients living or willing to move to countries outside the European Union.

Contact us to assess your personal or business situation. Many concrete solutions are available!



**Marc Churin - Head of Pension Services**

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# SUMMER RESILIENCE

Markets extended their positive summer momentum despite an unstable geopolitical context and limited macroeconomic outlook. August confirmed this, supported by a robust earnings season, particularly thanks to solid releases from tech giants benefiting from the rise of artificial intelligence. On the bond front, investor optimism was reflected in the continued tightening of credit spreads, confirming investor confidence.

In the equity market, investors appear unconcerned by macroeconomic uncertainties. Results from Nvidia, Microsoft, and other major AI players have exceeded expectations, confirming the sector's strength. However, valuations for these companies are becoming demanding, as evidenced by the measured reaction to Nvidia's results at the end of the month. At the same time, a rotation has begun toward more cyclical and interest-rate-sensitive segments, with US small caps in particular performing well in August. Sector-wise, materials led the rise, while the healthcare sector remains penalized by lingering uncertainties over the likely regulation of drug prices in the United States. In Asia, China continued its positive momentum,

Written by Frank Crittin,  
Chief Investment Officer



supported by the easing of trade tensions with Washington, expectations of new stimulus measures, and a marked resurgence of interest in technology.

On the bond front, while credit markets remain solid, many questions remain. At the Jackson Hole symposium, Jerome Powell reiterated the Fed's dual mandate, highlighting the challenge of balancing support for a fragile labor market with the fight against persistently high inflation. Markets are now anticipating a rate cut as early as September in the United States, but uncertainty over the trajectory of inflation, as well as debates over the Fed's independence, are fueling volatility, particularly in long-term maturities. In Europe, ECB minutes revealed persistent divergences: some members emphasize the risks of slowing growth, while others remain wary of pressures related to energy and currencies. In this context, convertible bonds once again posted a solid performance in August, benefiting from both risk appetite and generally positive corporate earnings. Since the beginning of the year, they have been among the best-performing assets in the fixed income universe. High-yield bonds have benefited from the continued tightening of spreads, and investment-grade credits now display risk premiums at their lowest level since 1998, reflecting investors' willingness to accept an increasingly limited additional return compared to sovereign rates. Conversely, long-maturity bonds delivered muted performance, weighed down by persistent uncertainties over the path of inflation and the future direction of central bank policy.





# THE PRICE OF CREDIBILITY

For several weeks, the U.S. Federal Reserve has been under repeated attack from the Trump administration. The White House's stated objective is to lower interest rates in order to stimulate the American economy. Curiously, despite the fierce criticisms directed at the Fed's Chair and Committee, investors have remained relatively indifferent to these threats. Equity markets remain near their historical highs, and U.S. bond yields have only inched higher. Conversely, the rise in gold combined with the decline of the dollar may partly reflect a willingness to shift capital into assets perceived as less vulnerable to monetary depreciation.

The central bank is the cornerstone of a country's financial system. Its missions are multiple: controlling inflation, guiding economic activity, supporting employment, acting as a lender of last resort in times of crisis, and managing foreign exchange reserves.

Its primary function, however, remains price stability, which it enforces by setting short-term interest rates through interactions with commercial banks.

The Fed, like most modern central banks, has gained investors' trust over decades by demonstrating its independence from political pressures. Why is this important? Because it ensures that monetary policy decisions are guided by data and long-term objectives, rather than electoral cycles or opportunistic fiscal considerations. When a central bank becomes politicized, its ability to act decisively against inflation becomes questionable. The result is heightened uncertainty: investors doubt that inflation targets will be respected or that the central bank will tighten policy at the right moment. This uncertainty feeds directly into risk premia. Bond investors, for example, confronted with the possibility of poorly managed inflation, demand higher compensation to hold debt. This risk is, of course, magnified if public debt is high, since even small changes in interest rates can have major consequences. In the U.S., long-term bond yields have only modestly fallen since the Fed began cutting rates last year, likely reflecting a higher risk premium.

Today, several analysts are trying to measure the impact of the U.S. President's attacks. Major U.S. banks predict this could add 1% to the inflation-adjusted 10-year interest rate. A one-percent increase may appear



## CENTRAL BANK INDEPENDENCE

modest, but its consequences would be meaningful. For a country like the United States, whose public debt equals about 124% of GDP, a one-point rise in the real cost of financing could, over time, increase the interest burden by about 1.2% of GDP per year, once that debt is refinanced. For the government, this reduces fiscal flexibility, limiting the ability to invest or sustain public spending. Over time, this inevitably leads to higher taxes and budget cuts. For companies, higher rates reduce profitability and discourage long-term investment by mechanically raising project breakeven thresholds. Finally, for households—whose total debt amounts to 100% of GDP—mortgages and consumer loans become less affordable, curbing housing demand and consumption.

In summary, if investors doubt the independence of a central bank, they will build a permanent premium into financing costs to compensate for inflation risk.

The danger is not just higher borrowing costs, but also a loss of confidence in the institution that forms one of the pillars of global financial stability... and restoring this credibility is far more difficult than losing it.

*Source : Various articles from The Economist and Bloomberg, August and September 2025*



# CHALLENGES AND OPPORTUNITIES

Between geopolitical tensions and solid fundamentals, the importance of a solid portfolio.

Financial markets have continued to post robust performances since the beginning of the year, despite a tense geopolitical environment and persistent macroeconomic uncertainties. The new US tariffs, imposed on more than 90 countries, illustrate the US president's desire to use tariffs as a preferred foreign policy instrument, suggesting an unstable trade environment in the medium term. However, this uncertainty appears to be priced in by the markets. A slowdown in growth in the second half of the year appears likely, but its extent remains to be determined, as fundamentals in most regions remain solid. The likely more accommodative monetary conditions combined with the healthy corporate sector continue to support risky assets. High valuations for both equities and bonds point to lower expected returns than historical yields in the medium term. In the shorter term, their impact is limited, and as long as inflation remains contained and does not revive the rise in bond yields, risk appetite could persist.

In terms of allocation, our MFM Equity Risk Premium indicator remains at historically low levels. This underscores the value of increasing exposure to bond premiums to enhance expected returns while mitigating risks. Within asset classes, in this uncertain environment, we remain focused on building robust portfolios, as at these valuation levels, markets offer little margin for error. We continue to optimize diversification across all levels: asset classes, factors, sectors, and geographies. In the fixed income segment, we have increased our exposure to high-quality sovereign bonds, slightly extending duration. With credit spreads currently very

tight, credit risk appears less attractive, but we will continue to opportunistically seize opportunities to achieve higher returns when they arise. To guard against a potential surge in inflation, which remains the main short-term risk, we believe it is appropriate to maintain exposure to real assets such as real estate or commodities. Regarding equities, we continue to favor quality companies. Sector-wise, even though artificial intelligence remains a central driver, expectations regarding the Fed are favoring a rotation toward interest-rate-sensitive sectors. Historically, central bank rate cuts have supported equities outside of recessionary periods, although this scenario is likely already partially priced into current valuations.

In conclusion, building a rigorously diversified portfolio with a long-term perspective remains the most effective strategy for capturing opportunities while navigating market turbulence. Still-solid economic fundamentals, combined with likely more favorable monetary conditions, call for cautious optimism.



Over the long term, overall growth, corporate profit growth, inflation and interest rates are the four main drivers of financial markets.

### GROWTH



- The impact of U.S. tariffs, now above 18% and at their highest level since 1933, remains largely unpredictable.
- In the United States, the economy remains resilient, but employment shows clear signs of weakening.
- In China, consumers remain very cautious due to the fragile real estate market and weak employment.

### CORPORATE PROFITS



- The earnings season is positive, driven by the performance of major U.S. technology companies.
- Artificial intelligence remains the key driver, but excessive valuations are becoming a constraint.
- Uncertainty surrounding U.S. policy continues to weigh on corporate investment decisions.

### INFLATION



- In the U.S., tariffs make the outlook uncertain, but their impact on inflation is starting to show.
- At the European Central Bank, opinions diverge: some fear a slowdown from tariffs, while others see longer-term upside risks from energy and currencies.
- Structural drivers of low inflation, such as productivity gains and demographic trends, remain in place.

### INTEREST RATE



- In the U.S., the Fed's dual mandate of inflation and employment is pulling in opposite directions.
- U.S. interest rates remain high, reflecting a global loss of confidence in U.S. economic policy.
- Central bank decisions remain closely tied to macroeconomic data and the path of inflation.



RADIANT WEATHER



VARIABLE WEATHER



STORMY WEATHER



## YEAR-TO-DATE PERFORMANCE

From January to the end of August 2025

### EQUITIES MARKET (LOCAL CURRENCY)

China		28.88
Asia (ex-Japan)		16.70
Emerging Markets		16.10
United Kingdom		15.59
World (all countries)		10.99
United States		10.62
Europe		10.60
Japan		10.08
Switzerland		7.60

### EQUITIES SECTOR (LOCAL CURRENCY)

Telecommunication Services		18.94
Financials		17.64
Industrials		15.36
Utilities		14.23
Information Technologies		12.40
Materials		11.49
Energy		8.48
Consumer Staples		6.00
Real Estate		5.65
Consumer Discretionary		2.08
Health Care		-0.09

### OTHERS (USD)

Industrials (CBR)		5.94
Global		4.08

### FIXED-INCOME (USD HEDGED)

Global Convertibles		10.91
Global High-Yield		6.81
Emerging Market Hard Currency Aggregate		5.89
Global Inflation-Linked Bonds		5.55
Global Corporate Credit		4.86
Global Aggregate 5-7 Year		4.59
Global Aggregate 1-3 Year		3.51
Global Aggregate		3.29
US Treasury Long Duration		2.48
Global Treasury		2.38
Global Aggregate Long Duration		0.35
Swiss Bond Index AAA-BBB (CHF)		0.12

# MEET THE TEAM

## Christophe Beney

Quantitative Researcher



My ambition is to design, refine, and shape the investment strategies of tomorrow, an endeavor I'm deeply passionate about.

I strive to continuously learn and deepen my understanding, both in theory and in practice..

***I'm interested in theories that lie at the intersection of machine learning, topological data analysis and dynamical systems, with a bias towards applications in finance.***



## Paula Cherpillod

Head of Compliance

My role involves ensuring the implementation of Swiss and international financial regulations, as well as developing internal policies.

I oversee the compliance process and communicate with regulatory authorities in efforts to combat fraud and money laundering.

***«Ambition is not only a mindset; it is what allows you to see opportunities where others see challenges.»***

# OUR UNIQUE SERVICES

Where institutional asset management meets wealth management

## A COMPLETE RANGE OF INVESTMENT SOLUTIONS

For over 20 years, we have provided investors with institutional-grade asset management that combines fundamental expertise with a data-driven approach. Our 13 investment strategies offer both institutional and private clients robust building blocks for wealth management and the construction of high-performing multi-asset portfolios.

### WEALTH MANAGEMENT

We are here to manage your wealth and provide you with active advice.

### MORTGAGE

We find the best financing solution for your real-estate project.

### PLANNING

We guide you to serene retirement and estate succession.

### FORESIGHT

We set up your Swiss pension plan for the 2nd and 3rd pillars (1E, libre-passage and 3A)

### FAMILY OFFICE

We collaborate with a network of professionals in the legal, tax, insurance and cryptocurrency fields.

### ACCESS TO DIGITAL PLATFORMS

Benefit from the portfolio aggregator My MFM.



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