

PANORAMA

360°



JANUARY 2026

n°62

MFM
MIRANTE FUND MANAGEMENT

JANUARY 2026

MINDSET FOR THE NEW YEAR

Support and kindness

"Unpredictability": a word often used in finance.

In this issue n° 62, Frank Crittin reminds us that in the face of market unpredictability, the challenge is no longer to forecast, but to adapt - keeping our long-term objectives in sight and diversifying to remain resilient.

And in real life, then? When it reminds us of our fragility, there is no portfolio to rebalance. What truly matters is how we support one another. Small gestures of kindness, sincere listening in everyday life, can make a big difference when one of us is going through a challenging time.

For 2026, I wish you to cultivate a spirit of solidarity where kindness guides your actions every day.

Laetitia Oguey

Creative Marketing &
Communication Manager



MILESTONE

MFM Swiss Immo Diversified
celebrated its first anniversary.

The strategy, designed to provide exposure to the Swiss real estate asset, has delivered strong risk-adjusted returns to investors over its first year of launch.

This is reflected in significant solid asset growth and above all, a cumulative performance exceeding 10% since its launch.

These results are built on a robust quantitative framework, supported by a partnership with QuantHome, which provides access to high-quality data on the Swiss real estate market.

This combination of expertise and technology is the driving force behind the observed performance.

Giordano Colombi

Portfolio Manager

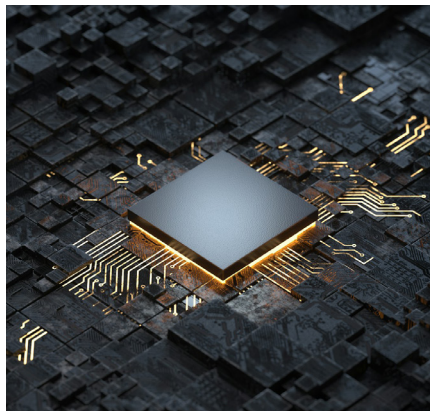


TAKE THE QUIZ

Challenge yourself on 2025 facts.
Answers are on [page 10](#).

1. Among the following equity markets, which one delivered the best and the worst performance in 2025, in local currency?

- a) South Korea
- b) China
- c) The United Kingdom
- e) Japan
- f) The United States (S&P500)
- g) Germany
- h) Canada



2. At the beginning of the year, which company experienced the largest destruction of market value in the history of equity markets?

- a) Apple
- b) Nvidia
- c) Microsoft

3. Which company became the first in history to reach a USD 5 trillion market capitalization?

- a) Apple
- b) Nvidia
- c) Microsoft

4. Among the following three countries, which one raised its policy interest rates to their highest level in 30 years?

- a) Japan
- b) Turkey
- c) Brazil

5. Which country saw short-term government bond yields return to negative territory in 2025?

- a) Indonesia
- b) Germany
- c) Switzerland

6. In the global fixed income universe, which asset subclass delivered the strongest performance in USD?

- a) Convertible bonds
- b) High yield bonds
- c) U.S. long-duration bonds

2026: UNCERTAINTY HAS NEVER BEEN SO PREDICTABLE

In an unpredictable world, the challenge is no longer to predict, but to adapt.

Economic resilience, geopolitical fragmentation, and technological revolution are reshaping markets. In an unpredictable world, the challenge is no longer to predict, but to adapt.

The year 2025 will be remembered as the year in which two dominant forces, the resurgence of protectionism and the rise of artificial intelligence, shaped the dynamics of financial markets. Despite a tense geopolitical climate, global growth demonstrated remarkable resilience. This strength allowed corporate earnings to increase and, quite often, exceed analysts' expectations. Against this backdrop, the majority of liquid asset classes ended the year with positive returns.

Predicting the direction of the markets, despite the efforts of many participants, remains a fundamentally illusory exercise. We know little about the next crisis, what innovation will disrupt an industry, or how financial markets will evolve. We know very little about next month, and even less about next year. Markets reflect a complex interplay of economic, political, technological, and human factors. Faced with this reality, our role is not to predict the future, but to build portfolios capable of navigating very different environments.

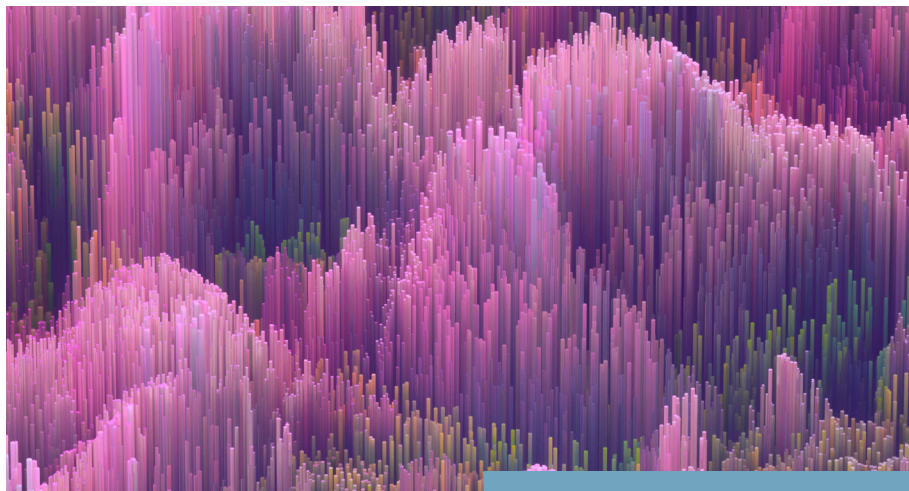
Global growth remains resilient, but deeply unbalanced. It now relies on a limited number of drivers, foremost among them investment, fueled by massive spending on artificial intelligence. The sustainability of

Frank Crittin,
Chief Investment Officer



this momentum will depend on companies' ability to translate these investments into productivity gains and lasting profitability. At the same time, globalization is no longer a natural engine of growth. Geopolitical fragmentation and trade frictions are exacerbating regional divergences, in an environment where risks remain high but are oriented toward a gradual deceleration rather than a sudden shock. Geographically, Asia remains the main engine of growth, with China transitioning toward greater innovation despite the persistent fragility of its real estate sector. Europe is showing signs of a cyclical recovery, while the United States remains solid, but increasingly exposed to risks of political instability.





At the interest rate level, the issue of public debt has once again become central. Massive deficits contributed to post-pandemic economic resilience, but they also pushed public debt to historically high levels. These fiscal imbalances, combined with potential pressures on central bank independence, are weakening the global bond market. Inflation is emerging as one of the most elusive factors. Inflationary pressures linked to fiscal policies, trade frictions, and infrastructure investments are countered by structural disinflationary forces, such as an aging population and potential productivity gains. Inflation is now more volatile and structurally higher than in the previous decade. It is no longer a secondary risk, but a significant constraint in portfolio construction.

In this context, multi-asset portfolios remain essential, but can no longer rely solely on traditional equity and bond premia. Resilience takes precedence over the pure optimization of expected returns. We favor broad diversification encompassing large investment premia, styles, regions, and industries, while maintaining a clear but controlled exposure to riskier assets. Portfolios must be designed to adapt to

Uncertainty is not a weakness of financial markets; it is their natural state. Discipline, diversification, and exposure to large long-term yield premiums remain the best allies for approaching 2026.

all scenarios, whether it be the continued boom in AI, an economic slowdown, or an unexpected exogenous shock.

The biggest risk today is not volatility, but being positioned for a world that no longer exists. More persistent inflation, geopolitical fragmentation, and increased performance dispersion are redefining investment strategies and portfolio construction.

COMPLIANCE IN THE SERVICE OF TRUST



A journey rooted in practical experience

My career in compliance is neither the result of chance nor a purely theoretical choice. It is the natural continuation of a professional path that began close to the client, as an assistant in wealth management. That experience taught me what “client support” truly means: listening to needs, structuring solutions, and ensuring rigorous follow-up in an environment where trust is essential.

I gained an operational and human perspective on the challenges of wealth management and on the legal, operational, and reputational risks that arise when processes are not sufficiently controlled. This insight is a major asset for approaching compliance with pragmatism and purpose.

Since 2020, I have held the position of Head of Compliance at MFM, driven by the conviction that regulatory rigour is a lever for trust and sustainability - for both our clients and our organisation.

Paula Cherpillod
Head of Compliance



My role covers all activities in asset management and wealth management.

Why Compliance?

For me, compliance resonates deeply with the way I operate. I thrive in structured, regulated, and controlled environments. I do not see it as a constraint, but as a condition for durability

Compliance is not there to slow down business: it is there to secure it, make it coherent, and protect it in the long term - for the company and its clients.

It requires analytical skills as well as a deep understanding of the businesses it oversees. It is precisely this interface between rules and reality, between regulatory texts and day-to-day practice, that fascinates me.

Apply regulations efficiently, while protecting the client's interest

Through a pragmatic approach, I aim to anticipate operational challenges, propose concrete solutions, and position compliance as a true strategic partner rather than a mere control function.

SUPERVISION AND EXTERNAL AUDIT

External audits contribute to the sustainability of our model and

In Switzerland, compliance is inseparable from state supervision. The legislative framework, together with the Swiss Financial Market Supervisory Authority (**FINMA**), impose strict regulatory standards, ensuring the stability of the financial system and the protection of investors.

In this context, the prudential audits carried out by our external auditor, **BDO**, play a key role. Far more than a regulatory obligation, they provide an independent assessment of our systems, strengthen internal discipline, and promote continuous improvement.

External audits offer an objective perspective on governance, internal controls, and risk management. They confirm that we operate within a rigorous framework, compliant with the highest standards, thereby reinforcing trust among authorities, partners, and clients.



Our external auditor

BDO Ltd is one of the leading audit, business services and advisory firms in Switzerland. They offer services in their core areas of expertise: audit, financial services, business services and outsourcing, tax and legal advisory, management consulting, as well as services in the field of financial services.

With 42 offices in Switzerland, its firm's network offers the most extensive coverage in the industry. For BDO's people –around 1,800 professionals –close links and expertise are the key to successful and lasting relationships with their clients.

BDO Ltd audits and advises industrial and service sector companies, including SMEs, listed companies, public authorities, non-profit organisations and companies subject to FINMA supervision.

BDO Ltd has its head office in Zurich and is an independent, legally separate Swiss firm belonging to the international BDO network, whose head office is in Brussels (Belgium).



BDO audit team last December at MFM

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

GROWTH



- Global growth remains resilient but uneven, supported by Asia and AI-related investment.
- US growth could strengthen further thanks to fiscal and monetary support, a scenario already largely priced in by markets.
- In Europe, the cyclical recovery is taking shape slowly, constrained by fiscal limits and political tensions.

CORPORATE PROFITS



- With elevated valuations in technology stocks, earnings growth will be a key determinant of market performance.
- Artificial intelligence has the potential to reshape the economy and create new growth opportunities, but it is also driving excessive valuations and increasing index concentration.

INFLATION



- Global inflation risks remain persistent, fuelled by expansionary fiscal policies, tariffs, AI-related investment, and the reshoring of supply chains.
- In the United States, the risk of an inflation rebound remains, Europe is close to balance, while China continues to face deflationary pressures.

INTEREST RATE



- Financial repression is becoming more likely across many countries, as central banks are increasingly called upon to contain yields amid high public debt levels.
- In the United States, the appointment of the next FED Chair will have a major impact on the Federal Reserve's credibility.



RADIANT WEATHER



VARIABLE WEATHER



STORMY WEATHER

ANNUAL PERFORMANCE

Important: the performances presented in this table are expressed in local currencies. In 2025, currency effects were a key driver, reflecting exceptional movements of the US dollar against the Swiss franc. By way of illustration, our global benchmark posted a performance of +18.4% in local currencies, but only of +5.9% once converted into CHF.

EQUITY MARKETS (LOCAL CURRENCY)

Asia (ex-Japan)	31.61
Emerging Markets	31.28
China	30.47
United Kingdom	25.80
Japan	24.27
Europe	19.39
World (all countries)	18.44
United States	17.31
Switzerland	16.68

EQUITY SECTORS (LOCAL CURRENCY)

Telecommunication Services	30.96
Financials	24.56
Information Technologies	22.62
Utilities	20.87
Industrials	20.62
Materials	20.19
Health Care	11.74
Energy	10.35
Consumer Discretionary	6.43
Consumer Staples	5.58
Real Estate	2.07

OTHERS (USD)

Global	11.07
Industrials (CBR)	8.97

FIXED-INCOME (USD HEDGED)

Global Convertibles	13.77
Global High-Yield	10.02
Emerging Market Hard Currency Aggregate	8.86
Global Corporate Credit	7.08
Global Aggregate 5-7 Year	6.09
Global Inflation-Linked Bonds	6.09
US Treasury Long Duration	5.59
Global Aggregate 1-3 Year	4.99
Global Aggregate	4.86
Global Treasury	3.52
Global Aggregate Long Duration	1.76
Swiss Bond Index AAA-BBB (CHF)	-0.09

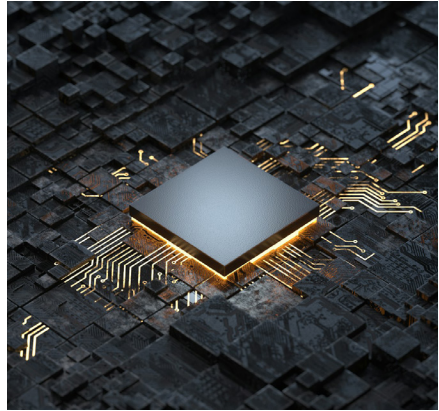
QUIZ ANSWERS

How well did you score?

1. Among the following equity markets, which one delivered the best and the worst performance in 2025, in local currency?

a) **South Korea** delivered the **best** performance, at +75.7% in KRW (equivalent to +55.8% in CHF.)

f) **The United States (S&P500)** delivered the **worst** performance, at +16.6% in USD (equivalent to +1.9% in CHF).



2. At the beginning of the year, which company experienced the largest destruction of market value in the history of equity markets?

b) **Nvidia** - it lost nearly USD 600 billion in market capitalization, which is roughly equivalent to the combined market capitalization of Roche and Novartis.

3. Which company became the first in history to reach a USD 5 trillion market capitalization?

b) **Nvidia again** - its market capitalization is equivalent to approximately five times Switzerland's GDP, expressed in U.S. dollars.

4. Among the following three countries, which one raised its policy interest rates to their highest level in 30 years?

a) **Japan** - which was virtually the only developed country to raise interest rates in 2025.

5. Which country saw short-term government bond yields return to negative territory in 2025?

c) **Switzerland**

6. In the global fixed income universe, which asset subclass delivered the strongest performance in USD?

a) **Convertible bonds** - the FTSE Global Focus Hedged benchmark delivered a return of +13.7% in USD.

OUR UNIQUE SERVICES

Where institutional asset management meets wealth management

A 360° WEALTH MANAGEMENT APPROACH

We offer a comprehensive **range of services** designed to support every aspect of your **financial life**. Our solutions are actively managed, carefully negotiated, and customised to meet **your specific needs**.

13 INVESTMENTS STRATEGIES

We provide institutional-grade asset management that combines fundamental expertise with a data-driven approach.

MORTGAGE

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

FINANCIAL PLANNING

We guide you towards a smooth retirement and estate planning.

FORESIGHT

We set up your Swiss pension plan for the 2nd and 3rd pillars (1E, vested benefit foundation 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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