

PANORAMA

360°



MARCH 2026

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MFM
MIRANTE. FUND MANAGEMENT

HIGHLIGHTS - MARCH 2026



NORTHERN LIGHTS

A wish to be fulfilled

At just 13 years old, this young girl from Prilly, who is living with a severe autoimmune disease, dreams of one day seeing the Northern Lights with her mother.

She shared her wish with the **Make-A-Wish** Foundation, whose mission is to bring hope and joy to children facing critical illnesses, with more than 1,000 wishes granted since its creation.

The MFM team has committed to helping make this wish come true, from travel and activities to fundraising, by taking part in a **collaborative workshop** led by the foundation.

Support our initiative by making a donation using the **QR code** below.

More information: www.makeawish.ch



AWARDS

Swiss WealthBriefing, Zurich

For the second consecutive year, MFM is honored to have received the award for **Best Independent Wealth Manager in Switzerland** in the CHF 500 million to CHF 1 billion assets under management (AUM) category, as well as the award for **Best Firm Based in Vaud**.

In addition, the **Rising Star Under 40** award was presented to Christophe Beney, 27, Quantitative Researcher at MFM.

**Faites un don avec
TWINT!**



Scannez le code QR avec
l'app TWINT



Confirmez le montant et
le don



This month, we shine a spotlight on the **Association for the Training of Young Dancers** (AFJD), which runs a sports-study programme in Lausanne.

CINDERELLA

Théâtre Beaulieu, 30 April - 2 May

What if you rediscovered *Cinderella* through the eyes and energy of young dancers on the path to a professional career?

Presented by the **Association for the Training of Young Dancers** (AFJD), this ballet is performed by students from the Dance-Studies programme. An ambitious production blending classical, contemporary, and jazz dance.

Stepping onto the stage of the Palais de Beaulieu represents the culmination of many years of training, guided by teachers with outstanding artistic backgrounds.

For **Mia** (17), who joined AFJD at the age of 10, this performance holds special meaning. By portraying Cinderella's stepmother, she marks her final performance before auditioning for professional dance schools abroad next year.

We are pleased to **offer tickets** to the performance to our clients, please contact us to attend. MFM is proud to support this inspiring generation, whose rigor and perseverance are truly admirable.



Photo @laurenaudreypasche



THE CINDERELLA SHOW

30 April - 2 May 2026

Palais de Beaulieu, Lausanne

Ticketing: www.monbillet.ch

Website: www.afjd.ch

QUOTE OF THE MONTH

« History doesn't repeat itself,
but human nature remains the same. »

Ken Burns

(American documentary filmmaker known for his comprehensive and expansive explorations of American history.)

BETWEEN OIL SHOCK AND TECHNOLOGICAL DISRUPTION

Markets are reaching a strategic turning point: as the energy shock and the return of inflation take hold, performance dispersion is accelerating across all sectors.

A start to the year marked by geopolitical and inflationary tensions

The financial landscape at the start of 2026 has been shaken by a rapid succession of political and macroeconomic shifts. After a January supported by resilient global growth and constructive prospects surrounding artificial intelligence, February saw the return of uncertainty driven by U.S. politics and trade tensions. However, it was the period spanning late February and March that truly reshaped the environment, marked by the escalation of military conflict in the Middle East and the closure of the Strait of Hormuz. This conjunction triggered a major energy shock, reigniting inflation expectations and pushing long-term interest rates higher, thereby impacting both equity and bond markets.

Equities: geographic dispersion and pronounced sector rotation

Equity markets have shown contrasting performance since the beginning of the year. Asia (ex-Japan) and emerging markets stand out positively, demonstrating resilience so far despite tensions in the Middle East. Japan follows a similar trend, supported by a solid domestic growth environment. In contrast, it is notable that the United States and China are lagging in our regional performance rankings. U.S. markets have

Rédigé par Frank Crittin,
CIO de MFM



been weighed down by the correction in AI-related stocks following a period of exuberance, as well as growing concerns regarding software companies. The latter's growth prospects are now being questioned due to the rise of AI agents capable of coding with a high degree of autonomy. Meanwhile, China continues to face uneven growth, despite more encouraging recent indicators suggesting early signs of



stabilization.

At the sector level, performance has been heavily influenced by the energy shock. The energy sector has significantly outperformed, driven by the surge in oil prices. Utilities have played their defensive role effectively while also benefiting from the massive

investment needs linked to the energy demands of AI development. In contrast, rate- and growth-sensitive sectors—such as technology, telecommunications, and consumer discretionary—are now firmly in negative territory.

Bonds: pressure on duration

Bond markets are mechanically reflecting renewed inflationary pressures. Inflation-linked bonds logically lead performance, benefiting from rising inflation expectations driven by the oil shock. Convertible bonds are also holding up well, supported by their equity sensitivity, with underlying exposure to growth sectors such as utilities, crypto-assets, and, of course, AI.

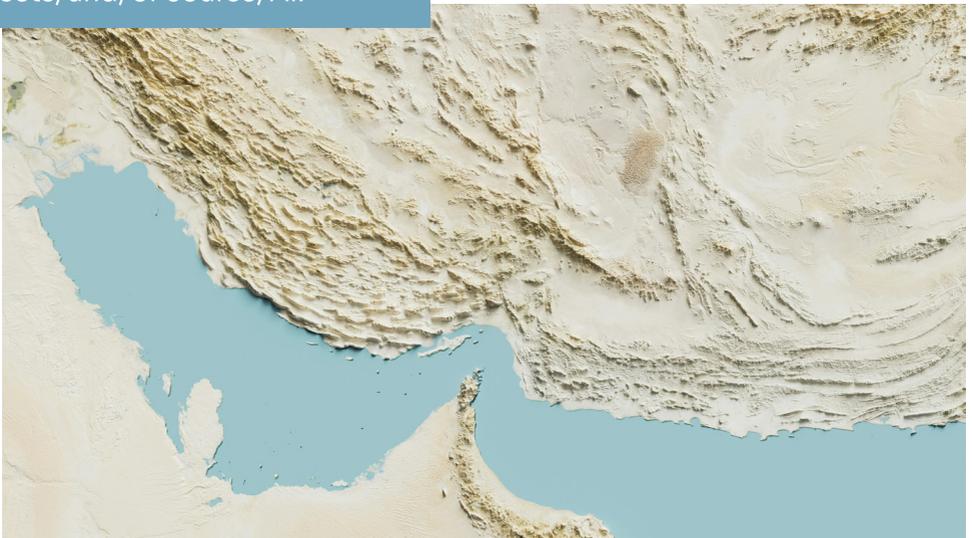
By contrast, more traditional segments are under pressure. Long-duration bonds have

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been penalized by rising long-term yields. Credit markets are also showing signs of strain, particularly in the United States, where private credit is facing liquidity pressures and increased redemption requests, putting upward pressure on spreads.

Maintaining portfolios designed for an uncertain environment

In this context of renewed inflation risk and heightened geopolitical uncertainty, we favor portfolios capable of adapting to a range of macroeconomic scenarios. Particular attention is given to managing duration risk, with an overall reduced sensitivity to limit the impact of further increases in long-term rates. We also maintain a rigorous diversification approach - across geographies, sectors, and investment factors - to enhance the resilience of our allocations in a more volatile and less directional market environment.



WAR IN IRAN: CENTRAL BANKS' DILEMMA FACING THE «CRUDE» REALITY

The Hormuz Shock Goes Beyond Oil: Inflation, Rates, and Growth Are Now Linked in a New Fragile Equilibrium.

The military offensive launched by the United States and Israel against Iran on February 28, 2026, has rapidly evolved from a localized geopolitical event into a systemic shock to global energy supply.

The key question for all economic forecasts remains the **duration of the conflict**. While the Trump administration initially described the operation as a short "excursion" lasting four to six weeks, military analysts warn of a prolonged war of attrition. Despite the elimination of Supreme Leader Ayatollah Ali Khamenei and significant damage to Iran's conventional forces, the regime remains intact and has shifted toward a decentralized "mosaic defense" strategy. Iran's approach is to erode the political endurance of its adversaries. The country has demonstrated its ability to deploy relatively low-cost drones and missiles. Most importantly, Iran retains a de facto "veto" over the reopening of the Strait of Hormuz, causing major disruptions to global oil and liquefied natural gas flows. While Brent crude was trading around \$70 before the conflict, it has recently approached \$100 and could reach a range of \$150 to \$200 if the blockade persists. Beyond immediate volatility, this shock is fundamentally reshaping growth expectations and the behavior of major asset classes.

The economic consequences are both severe and uneven. The United States, as



a net energy exporter, remains relatively resilient, with lower oil intensity compared to the 1970s. By contrast, Asia and Europe are more vulnerable due to their heavy reliance on Middle Eastern imports. In Europe, soaring LNG prices are reviving stagflation risks, while in Asia, countries such as Japan and South Korea face sharply rising energy bills and currency pressures.

The Central Banks dilemma

In the days following the outbreak of the conflict, U.S. equities declined moderately, unlike European and Asian markets, which were more heavily affected due to their strong energy dependence on crude oil. Traditionally viewed as safe havens, sovereign bonds no longer play this role. Yields are rising as markets price in persistent inflation, reducing the room for maneuver of central banks.

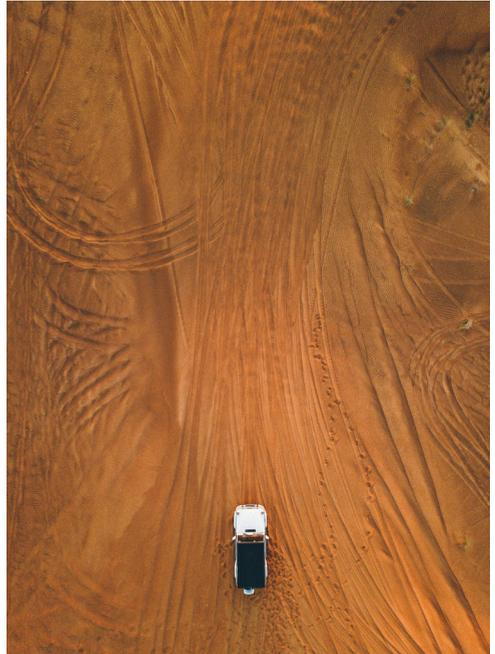
Scenarios and market Implications

- **Upside scenario: rapid resolution** (< a few weeks) – low probability. Brent would fall below \$70, risk appetite would quickly recover - particularly in Europe and Asia - and inflation would prove transitory.
- **Base case: gradual normalization** – medium probability. Brent would range between \$75 and \$90, with a moderate impact on growth and financial conditions remaining tighter than before the conflict.
- **Downside scenario: prolonged conflict** (> a few months) – low to medium probability. Brent would range between \$100 and \$200, triggering a global recession, a bear market in equities, and eventually rate cuts to support economic activity.

Beyond oil, the current shock is rapidly spreading across commodities and multiple industrial sectors. The Gulf region is a critical hub not only for hydrocarbons but also for key inputs in global supply chains, including petrochemicals, fertilizers, aluminum, and industrial gases. This highlights that the Hormuz disruption extends far beyond energy, it represents a systemic shock with potentially long-lasting and complex effects on the global economy

Our positioning

As forecasting the duration of the conflict is inherently uncertain, we maintain a balanced and defensive allocation. The risk of a downside scenario has increased alongside Iran's demonstrated resilience. It is still too early to significantly alter our tactical and strategic asset allocation, but the conflict in the Middle East heightens risks to global growth while reinforcing inflationary pressures, pushing central banks toward a «wait-and-see» stance.



The dilemma facing policymakers is intensifying: the stagflationary impulse is reshaping the trade-off between growth and inflation. Our disciplined approach is designed not only to protect capital but also to leverage periods of heightened volatility to capture attractive investment opportunities and improve long-term allocations.

MAIN MACRO DRIVERS

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

GROWTH



- If the conflict persists, the energy shock linked to the Strait of Hormuz will weigh on global growth.
- In the United States, initial relative resilience is threatened by a prolonged war of attrition in Iran.

CORPORATE PROFITS



- Rising energy costs and industrial input prices could pressure margins across numerous sectors.
- Growth prospects for software companies are being challenged by the emergence of autonomous AI agents.

INFLATION



- The oil shock is reigniting inflation expectations, fueling the risk of a global stagflationary dynamic.
- Price increases are not confined to energy; they are gradually spreading to raw materials, industrial goods, and the food supply chain.

INTEREST RATE



- Rising inflation expectations are pushing long-term yields higher, challenging the traditional role of bonds as safe-haven assets.
- Central banks face a growing dilemma between supporting economic growth and controlling inflation



RADIANT WEATHER



VARIABLE WEATHER



STORMY WEATHER

YEAR-TO-DATE PERFORMANCE

From January 1st to March 18th, 2026

Important: the performances presented in this table are expressed in local currencies

EQUITY MARKETS (LOCAL CURRENCY)

Asia (ex-Japan)		6.79
Emerging Markets		6.37
Japan		6.33
United Kingdom		4.58
Europe		1.13
World (all countries)		-1.73
Switzerland		-2.54
United States		-3.18
China		-3.60

EQUITY SECTORS (LOCAL CURRENCY)

Energy		28.24
Utilities		11.28
Materials		7.75
Consumer Staples		7.53
Industrials		6.05
Real Estate		4.61
Telecommunication Services		-2.84
Health Care		-3.21
Information Technologies		-6.11
Financials		-7.69
Consumer Discretionary		-8.40

OTHERS (USD)

Global		23.13
Industrials (CBR)		4.44

FIXED-INCOME (USD HEDGED)

Global Inflation-Linked Bonds		1.29
Global Convertibles		0.69
Global Aggregate 1-3 Year		0.34
Global Aggregate 5-7 Year		0.08
Swiss Bond Index AAA-BBB (CHF)		-0.04
Global Aggregate		-0.07
Global Treasury		-0.11
Global High-Yield		-0.32
US Treasury Long Duration		-0.56
Global Corporate Credit		-0.63
Emerging Market Hard Currency Aggregate		-0.75
Global Aggregate Long Duration		-1.04

QUANTITATIVE «RISING STAR»



Christophe Beney,
Quantitative Researcher



Jean-Marc Gavillet,
Wealth Director



Christophe Beney, you were named 'Rising Star Under 40' at just 27 years old. What do you think of this distinction?

I see this distinction as meaningful recognition of my journey at MFM. I joined in November 2023, at 25, after completing my Master's degree in theoretical mathematics at EPFL, with no prior finance background.

From the start, I was encouraged to translate academic theories into practical financial tools and turn mathematical knowledge into actionable solutions for our strategies. This is possible because MFM is among the few asset managers of our size investing significantly in quantitative research. That environment encourages different thinking, experimentation, and continuous improvement in our investment approach.

What is your role at MFM, and what distinctive perspective do you bring to the table?

Within the quantitative team, I lead research and develop the framework in close collaboration with Frank Crittin, our CIO. With a theoretical mathematics background, I bring a rigorous and unconventional perspective to traditional

asset management. My expertise gives MFM access to advanced quantitative methodologies at the edge of academic discovery that would otherwise remain out of reach for a firm our size. Our team integrates these concepts directly into the investment process, ensuring academic sophistication translates into portfolio impact.

Jean-Marc Gavillet, what do the Swiss WealthBriefing EAM Awards say about the future of MFM?

These awards reflect years of consistency and validate our commitment to active management. Our success is built on a disciplined multi-asset methodology, combining rigorous risk allocation, analytical tools, and a resolutely client-centric philosophy.

Building robust technological foundations today, leveraging the latest advances in mathematics and data science, will define MFM's future across both asset and wealth management.

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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