

# PANORAMA

# 360°



MAY 2026

n°65

**MFM**  
MIRANTE FUND MANAGEMENT

# HIGHLIGHTS- MAY 2026



## BACK TO EPFL

The story of a lifelong student

After completing a Master's degree in Mathematics at EPFL, I am pleased to continue my academic journey by starting a **PhD in Quantitative Finance** at the same institution, under the supervision of **Professor Damir Filipović**, in close connection with my work at MFM.

My research focuses on **data-driven machine learning models** applied to portfolio construction across various asset classes.

I look forward to discussing these topics with those interested.

**Christophe Beney**  
Quantitative Researcher



## COMMUNICATING

Beyond the numbers

**Performance Watcher**, a company specialising in the independent comparison of portfolio performance, invited **Laetitia Oguey** to share her perspective on financial communication beyond the numbers during a **conference** reserved for its members and market professionals.

This exchange highlighted **the key elements** that have contributed to the evolution of MFM's communication approach.

At the heart of this reflection: authenticity, the quality and consistency of the content produced, and the showcasing of employees' expertise, a true hallmark of MFM.

Photo credit : © Pascal Bitz

## FAMILY REAL ESTATE

The tax qualification of a transaction makes all the difference

A sale at a preferential price between relatives is often treated as a **mixed gift**, with significant implications for real estate capital gains tax and estate planning.

The Swiss Federal Tribunal recently reaffirmed that, under Article 12(3)(a) of the LHID, a gift - including a mixed gift - triggers a **full deferral of taxation**. Cantons have no discretion to limit this deferral to the gratuitous portion only. Any practice of partial deferral violates federal harmonized law.

In intrafamily transfers, structuring the transaction always takes precedence over tax savings.

*Federal Supreme Court Decision of December 22, 2025, 9C\_271/2025*



**Anna Vladau**  
Tax Attorney, Partner  
Bonnard Lawson, Lausanne

INTERNATIONAL  
**BONNARD** LAW FIRM  
**SON**

Full deferral of real estate gain tax in the case of a mixed gift.



# RESILIENCE : WHEN FUNDAMENTALS DEFY GEOPOLITICS

Between hopes for peace and the rise of artificial intelligence, markets are regaining momentum. An analysis of a month in which corporate strength served as a shield against volatility.

After the weakness observed in March, financial markets experienced a spectacular rebound in April. The upward movement was remarkably broad, boosting most major asset classes. The easing of geopolitical tensions in the Middle East, with the prospect of a permanent ceasefire, played a decisive role. This was compounded by a particularly strong start to the earnings



Rédigé par Frank Crittin,  
CIO de MFM



season, especially in sectors related to artificial intelligence, which rekindled the appetite for growth stocks.

Regarding **equities**, earnings season has been a major driver of investor enthusiasm. The global stock index even finished the month higher than it was at the start of the Iran nuclear deal. So far, corporate earnings reports have largely exceeded expectations, confirming companies' ability to protect their margins and adapt their models in a complex environment. A large majority of companies that have reported results have delivered positive surprises. Admittedly, some downward revisions have emerged in the sectors most sensitive to energy prices and consumer spending, particularly among industrial and discretionary stocks. The technology sector, in particular, continues to benefit from strong support. Results related to artificial intelligence have confirmed that this theme is not just about valuation or stock market hype: it also relies on real investment, sustained demand, and the ability of some companies to translate this momentum into profitable growth.

The broader enthusiasm for riskier assets cascaded into the fixed-income space. **Convertible bonds** continued to stand out, confirming their strong performance since the beginning of the year. They benefit from both their equity participation premium, their privileged exposure to growth sectors, and their low duration (i.e., low sensitivity to interest rates).

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**Corporate credit** also benefited from this optimistic environment. Risk premiums tightened significantly, a sign that investors are once again demanding very low returns to bear the risk of corporate default. This indicator was at historically low levels at the beginning of the year and has now returned close to those thresholds.

Conversely, the bonds with long maturities continued to suffer, reflecting persistent concerns about inflation generated by the crisis in the Middle East. According to classic macroeconomic investment textbooks, one should not react hastily to a supply shock.

Energy shocks, in fact, tend to appear and disappear quite quickly. Monetary policy, on the other hand, operates with long time lags. Thus, by the time the effects of monetary tightening are felt in the real economy, the shock to oil prices will likely already be a distant memory. The only valid justification for a central bank to tighten its policy in the face of such a shock would be the emergence of second-round effects, that is, widespread contagion to other prices. It is premature to assert that such effects have been triggered, which is why most central banks have opted for a wait-and-see approach, keeping their policy rates unchanged at their latest meetings.

In the current environment, staying invested remains essential, as demonstrated by the strength of the markets in April, but this must be done with discernment. The most favorable scenario would be one of sustained easing of tensions, containing inflation, and continued earnings growth. The worst-case scenario would be one of a prolonged energy shock, weighing on inflation, margins, and growth. Between these two extremes, numerous paths are possible. This is why we favor a balanced exposure to investment premiums, rather than an excessive bet on a single outcome.

Value creation is built through the rigorous combination of multiple diversified sources of return and through patience.



# THE NEW DRIVER OF GLOBAL GROWTH

Artificial intelligence is emerging as one of the main growth drivers in financial markets. Recent market movements clearly illustrate this trend.

Large technology groups such as Microsoft, Alphabet, Amazon, and Meta are committing substantial capital to build the infrastructure required for the development of AI. This momentum is remarkable, as it is taking place in a global environment that is less supportive than in the past. Globalization no longer plays the same structural role in supporting growth. Supply chains are fragmenting, industrial policies are becoming more regionalized, and budgetary constraints are increasing. In this context, AI acts as a **productivity lever** that could partly offset the weakness of traditional growth engines such as consumption or global trade.

Market enthusiasm reflects the expectation that AI will enable companies to improve their margins, operational efficiency, research capabilities, logistics and customer relationships. The key question is no longer solely which companies will win the race to build the best models, but which ones will be able to convert AI into tangible productivity gains and growth.

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However, this period of massive capital deployment also brings several points of friction. While the enormous investments being made are real, they do not automatically guarantee value creation. In some cases, the main beneficiaries will be equipment and infrastructure providers; in others, to companies that successfully embed these new tools into their products and services. At the same time, entire segments of the traditional digital economy are coming under pressure. This is particularly true for many software companies, whose business models and margins are being eroded by the emergence of intelligent agents capable of performing tasks that until now formed the core of their value proposition.

Another area of focus is the **financing of this expansion**. The major technology companies still generate substantial cash flows, but they are also making greater use of debt to accelerate their investments.



This shift does not necessarily imply immediate fragility, as these companies remain extremely profitable. It does, however, change their risk profile. If final demand disappoints, or if some equipment becomes obsolete more quickly than expected, markets could reassess their credit profiles. The circularity of some financing arrangements also deserves



close monitoring. Infrastructure providers, cloud platforms, chip manufacturers and AI developers are increasingly linked through complex and cross-cutting commercial and financial agreements. These mechanisms can support the ecosystem during its expansion phase, but they could also amplify disappointments if monetization takes longer to materialize.

**For investors,** it is clear that AI remains a major theme requiring both discernment and diversification. Exposure to artificial intelligence is not limited to the large technology platforms. Global indices already embed significant exposure to these companies.

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A more **balanced approach** consists of viewing AI not merely as a battle between digital giants, but as a much broader value chain. This chain spans semiconductors, networks, data centers, energy, industrial automation, healthcare, and financial services, as well as companies capable of using these new tools to improve productivity, strengthen their competitive advantage or transform their customer relationships.

The history of major technological disruptions shows that markets rarely assess individual trajectories accurately: they tend to overestimate the threats facing some established players, while overlooking the growth potential available to others. This asymmetry of perception reinforces the need for diversification.

**The strategic challenge** is no longer to bet on a single entity, but to build a balanced exposure across the entire value chain. Rather than limiting AI to a speculative theme, it should be viewed as a broad economic transformation. Building a diversified portfolio across financial instruments, sectors and investment factors should make it possible to capture the benefits of this innovation while protecting against the forecasting errors that are inherent in major transition phases. This discipline provides the most robust framework for accompanying the long-term transformation of business models.

*« Human stupidity always triumphs over artificial intelligence. »*

Terry Pratchett  
English author (1948–2015)

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

### GROWTH



- Inflation shocks could sap demand, squeeze growth and force the hand of hawkish central banks.
- Europe: the oil shock threatens to push the euro area closer to stagflation - an adverse inflation-growth mix.
- China shows signs of stabilization, but confidence and property remain fragile.

### CORPORATE PROFITS



- Predictions of US earnings corporate in the next 12 months stand at +24% (higher than a year ago).
- Earnings momentum remains supported by AI capex and US mega-cap resilience
- Growth prospects for software companies are being challenged by the emergence of autonomous AI agents.

### INFLATION



- Central banks may look through oil supply shock unless second-round effects emerge.
- Food, trade and EM spillovers remain key channels of inflation contagion.

### 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



# MONTHLY PERFORMANCE - APRIL 2026

From 1 to 30 April 2026

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

## EQUITY MARKETS (LOCAL CURRENCY)

Asia (ex-Japan)	15.15
Emerging Markets	13.26
United States	10.48
World (all countries)	8.88
Japan	7.52
Europe	5.19
Switzerland	3.71
China	3.39
United Kingdom	2.17

## EQUITY SECTORS (LOCAL CURRENCY)

Information Technologies	17.31
Telecommunication Services	16.19
Consumer Discretionary	9.26
Industrials	8.12
Real Estate	7.97
Financials	6.47
Utilities	2.49
Materials	2.26
Consumer Staples	2.12
Health Care	-0.94
Energy	-3.06

## OTHERS (USD)

Global	3.89
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## FIXED-INCOME (USD HEDGED)

Global Convertibles	5.87
Global High-Yield	2.24
Emerging Market Hard Currency Aggregate	1.93
Global Inflation-Linked Bonds	1.07
Global Corporate Credit	0.63
Global Aggregate 5-7 Year	0.40
Global Aggregate 1-3 Year	0.36
Global Aggregate	0.30
Global Treasury	0.15
Global Aggregate Long Duration	0.10
Swiss Bond Index AAA-BBB (CHF)	-0.25
US Treasury Long Duration	-0.68

# MFM TEAM

## March Churin Pension Manager

I advise SMEs, large corporations, and private individuals on optimising their pension arrangements across the second and third pillars.

My approach is deliberately out of the box, aiming to deliver bespoke, high value-added solutions.



**« Working in a united team with diverse backgrounds and skills is a great source of motivation. »**



## Giordano Colombi Portfolio Manager

I am a mathematical engineer specialising in data-driven decision-making and machine-learning modelling.

My responsibilities cover portfolio construction and optimisation, as well as quantitative research.

**« I manage portfolios by combining quantitative and fundamental approaches to develop robust strategies and optimise risk 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

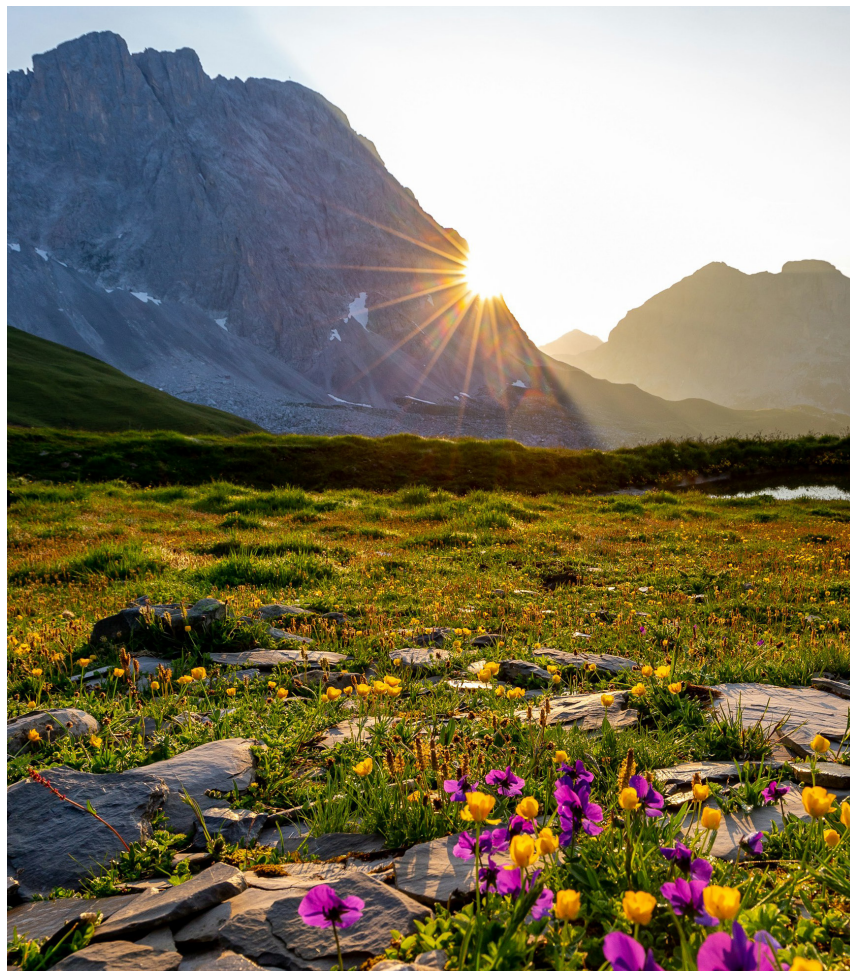
We set up your Swiss pension plan for the 2nd and 3rd pillars (1E, vested benefit foundation and 3A)

### 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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