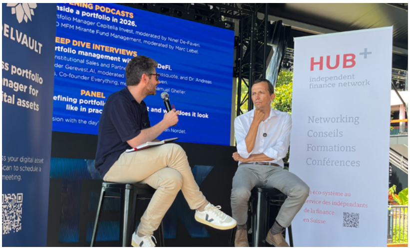
PANORAMA 360°

SEPTEMBER 2026

n°67

MIRANTE FUND MANAGEMENT

HIGHLIGHTS SEPTEMBER 2026



THE DIGITAL ERA

Wealth Management 3.0

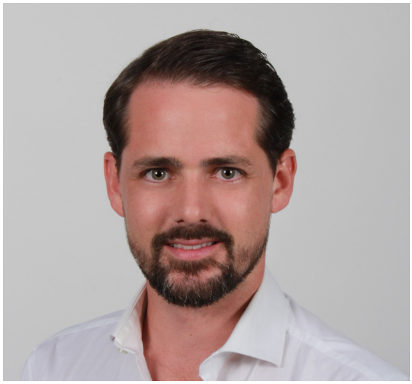
As part of the "*The Swiss Financial Hub: From Vault to Vault*" series, **Frank Crittin** shared his perspective on the evolution of Switzerland's financial center during an interview with **Marc Lebel**.

Organised by **Edelvault** in partnership with **HUB+** and **Everything**, the event brought together leading figures from the worlds of finance, technology and innovation.

According to Frank Crittin, while investment professions are evolving rapidly and increasingly require expertise in programming, data management and artificial intelligence, these tools are only effective when built on reliable and well-structured data. Although technological advances are opening up new opportunities, he believes they do not replace human expertise, which remains at the heart of the trusted relationship between adviser and client. Professionals must continue to explain their decisions, justify their strategies and demonstrate the value they bring.

Frank Crittin interview: YouTube

White paper presentation: 6 October
@MFM Lausanne, for professionnals



WELCOME DAVID

Head of the Swiss Hospitality Fund

David Delarive has joined the team to drive the development of MFM Real Estate and lead the launch of our new investment vehicle, the **Swiss Hospitality Fund**.

This direct investment fund focuses on three key asset segments: hospitality, living and public infrastructure. Its objective is to acquire hospitality assets, support their modernisation and create sustainable value for both investors and the Swiss economy.

The Fund aims to provide practical solutions to the financing, succession and development challenges currently facing Switzerland's hospitality sector.

To deliver this ambitious project, David is supported by a dedicated and highly motivated team within MFM.

We are delighted to welcome him to the team and wish him every success in this new venture.

This month, MFM introduces Swissquote, one of the six banks we work with. Our multi-custodian approach is designed to offer solutions aligned with our clients' needs and interests.

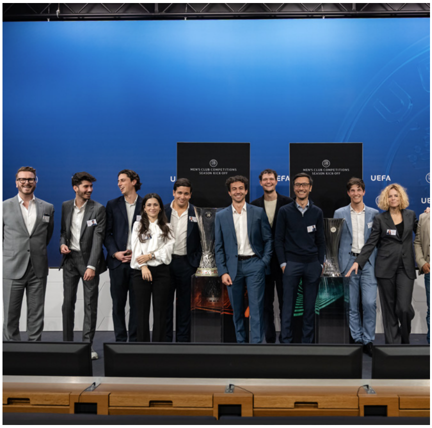
SWISSQUOTE

The Swiss leader in online banking

Our partnership with Swissquote is built on a shared ambition: combining human expertise with technological innovation to deliver high-performing solutions to our clients.

MFM supports its clients in the comprehensive, tailored management of their wealth. Swissquote, for its part, provides a modern, secure and efficient banking infrastructure.

A dedicated team oversees our accounts, allowing us to focus fully on our core business. This complementarity ensures a seamless, high-quality service for our clients.



Swissquote External Asset Managers Team

Swissquote combines the following strengths:

- the innovation and efficiency of a digital bank, together with the service quality of a traditional bank
- high-performing technology tools
- a broad range of investment solutions
- competitive pricing conditions, to the direct benefit of our clients

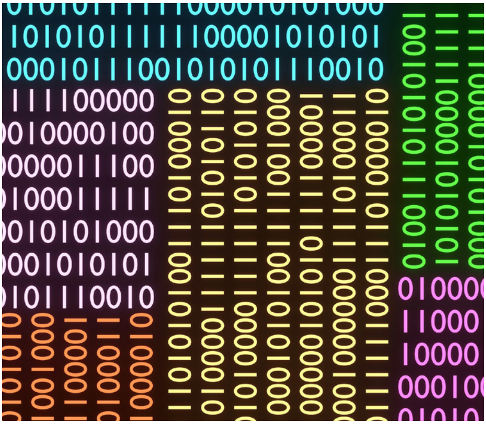
A brief history

In the 1990s, two engineers had a simple yet ambitious idea: to make trading accessible to as many people as possible. Today, that vision has given rise to a leading bank serving more than one million client accounts worldwide, driven by technological innovation and close human support.

FACTS AND FIGURES

Headquarters	Gland, VD, Switzerland
Number of institutional offices	8
Assets under management	CHF 88 billion
Capital ratio	25 %

WHEN THE NUMBERS START TO BITE



Written by Frank Crittin,
CIO of MFM

Artificial intelligence is transforming our lives and the economy, but technological enthusiasm is increasingly being tested by financial reality. Since the beginning of the year, risky assets have risen despite a challenging economic and geopolitical environment. However, behind the strength of the major indices lies a more nuanced reality: energy and artificial-intelligence-related stocks have attracted considerable investor interest, while long-term bonds have been penalized by renewed inflationary pressures.

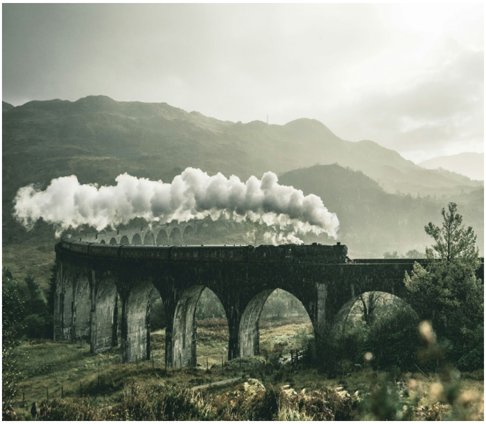
Solid but increasingly selective equity markets

The resilience of equity markets masks significant disparities between regions, sectors, and even companies within the same industry. Index gains have often been driven by a small group of companies with strong fundamentals. Corporate earnings have provided important support for markets, as evidenced by the latest reporting season.

At the sector level, energy has clearly dominated markets since the start of the year, driven by the sharp rise in oil prices. The latest escalation in Middle East tensions has further strengthened the outlook for producers and revived inflation concerns. Technology remains a major market driver, supported by massive investment in AI, data centers and semiconductors. This momentum is also benefiting industrial companies, which are essential to the development of energy and digital infrastructure. After their strong rally in the first half of the year, semiconductor stocks are now going through a consolidation phase, despite still posting very strong gains since January. The debate is therefore gradually shifting away from the sheer scale of investment towards its ability to generate productivity gains and sustainable earnings, in a market that has become less tolerant of elevated valuations. At the other end of the spectrum, consumer discretionary stocks have been weighed down by inflationary pressures on purchasing power and weak Chinese demand.

Bond markets presented a more nuanced picture. Convertible bonds continued to benefit from exposure to the growth of the technology and industrial sectors while retaining their asymmetric characteristics. By contrast, long-dated sovereign bonds remained under pressure, particularly in Europe, where long-term yields reached multi-year highs. Persistent inflation, large fiscal deficits and growing financing needs continue to support a high term premium. In the United States, the Federal Reserve's reduced reliance on forward guidance under Kevin Warsh has increased uncertainty around the path of interest rates, fuelling volatility and pressure on long-duration bonds, as seen in recent weeks.

A TECHNOLOGICAL REVOLUTION IS NEVER A STRAIGHT LINE



Major innovations often follow a similar trajectory. Railways, electricity, automobiles, computers, and the internet initially sparked waves of enthusiasm. Capital poured in, expectations soared, and prices sometimes moved far ahead of economic reality. The corrections that followed helped distinguish durable businesses from more fragile promises.

Artificial intelligence is likely following a similar path. Its applications have the potential to deliver lasting productivity gains, accelerate innovation, and transform the way most industries operate. But revolutionary technology does not guarantee that every investment will be wise. During the rise of the internet, investors were right to anticipate a profound transformation of the economy. They were often wrong about the timing, the valuations they were willing to pay, and the eventual winners. The most dangerous behavior for an investor is neither optimism nor pessimism, but allowing emotion to dictate changes in strategy. Our approach aims to capture the long-term potential of artificial intelligence while controlling the risks created by short-term excesses.

Market corrections are a structural feature of financial markets, and innovation cycles are inevitably accompanied by periods of volatility. A sound investment strategy does not claim to predict these shocks. Instead, it seeks to build portfolios capable of withstanding them. Diversification and rebalancing allow investors to maintain exposure while keeping risk under control. Diversification does not mean diluting our convictions. The benefits of artificial intelligence are likely to extend across a much broader value chain than chip manufacturing alone. Power producers, grid operators, cooling specialists, industrial groups, equipment suppliers, and companies capable of using this technology to improve their margins can all participate in the transformation. Rebalancing plays an equally important role. When a theme appreciates rapidly, its portfolio weight mechanically increases. Gradually reducing positions that have become too dominant does not amount to denying their long-term potential. It is a way to protect accumulated gains, manage concentration risk, and redeploy capital toward more attractively valued opportunities.

Markets will remain volatile, unpredictable and, at times, excessive. We do not seek to anticipate every market move, as volatility is the price investors must accept to capture major long-term trends. Our priority remains to build robust, diversified portfolios that are exposed to the main sources of return without relying on a single scenario. Artificial intelligence is set to transform the economy profoundly, and we intend to capture its potential with conviction, discipline and diversification.

UNDERSTANDING AND MANAGING CURRENCY RISK

The foreign exchange market (Forex or FX) is the largest financial market in the world, with several trillion dollars traded every day.

Written by Claudio Galati
Head of Internal Control

For investors and businesses alike, exposure to a foreign currency introduces an additional source of risk: investment performance can be impacted by exchange rate movements, regardless of the performance of the underlying asset.

This is where forex hedging plays an important role.

What is forex hedging?

Forex hedging is a risk management strategy designed to reduce the impact of currency fluctuations.

The objective is not necessarily to generate additional returns, but rather to limit the uncertainty arising from exchange rate movements. Hedging can be implemented through a range of instruments, including forward contracts.

Why use a hedging strategy?

Foreign exchange markets are influenced by numerous factors, including:

- Central bank decisions
- Interest rate developments
- Economic indicators
- Geopolitical events
- Financial crises
- Investor expectations

These factors can trigger rapid and often unpredictable currency movements.

For investors, the risk is that the performance of an asset denominated in a foreign currency may be significantly reduced, or even entirely offset, by adverse exchange rate movements.

Our forex hedging approach: the layered hedge

We employ a staggered hedging approach, commonly referred to as a "Layered Hedge". Rather than hedging our entire currency exposure at a single maturity date, we spread our hedge positions across multiple maturities.

This approach helps reduce timing concentration risk. Executing a large hedge at a single maturity may expose us to market conditions specific to that point in time, such as wider bid-ask spreads, reduced liquidity, or temporary mispricing linked to significant forthcoming events, for example a central bank announcement.

If we were required to hedge our entire exposure when a particular maturity is experiencing market stress, execution conditions could materially impact fund performance. The issue is not the execution price itself, but rather the overall quality and efficiency of execution.

Dynamic management of currency exposure

Our approach is also based on continuous monitoring. We recalculate our currency exposures daily and adjust hedge positions whenever they move outside predefined tolerance ranges.

This disciplined process ensures that hedge ratios remain aligned with the portfolio's actual exposure and prevents the portfolio from becoming materially over-hedged or under-hedged as underlying positions evolve. As a result, currency hedging is not a static process, but an integral part of a dynamic currency risk management framework.

Within our funds, fixed income strategies are fully hedged (100%) against currency risk. Without such protection, returns would be driven largely by currency movements rather than bond performance, fundamentally altering their risk profile and reducing predictability. Equity strategies, which are inherently more volatile, are generally hedged at around 90%. Given their higher long-term return potential, equities are typically better positioned to absorb the additional volatility associated with foreign exchange movements.

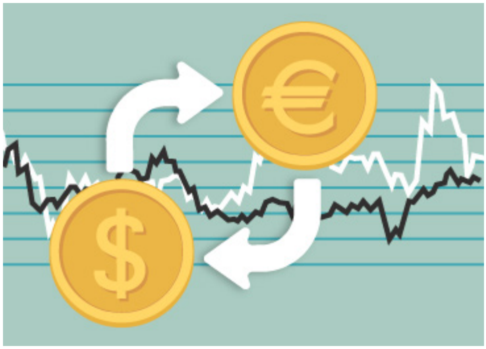
Hedging comes at a cost

Like any form of insurance, currency hedging comes at a price. The cost, or benefit, of a hedge depends largely on the interest rate differential between the two currencies involved.

Entering into a currency hedge is economically equivalent to borrowing one currency and investing in another. The gain or cost associated with this transaction is determined by the difference in interest rates between the two currencies. In theory, this differential represents the cost of the hedge itself. In practice, investors either pay or receive this interest rate differential in exchange for neutralising currency risk.

Which investment universe should investors choose?

This leads to a more fundamental question: Which risk exposure do investors actually want to take?
Consider an investor whose base currency is the Swiss franc (CHF). The investor may



choose to invest in USD-denominated assets, thereby benefiting from the return potential of the underlying investments while accepting exposure to USD/CHF exchange rate fluctuations.

Alternatively, the investor may decide to hedge this currency exposure back into CHF. In doing so, they significantly reduce currency risk but must accept the associated cost or benefit of the hedge, which depends largely on the interest rate differential between the two currencies.

Investors therefore face a trade-off between:

- Expected return
- Currency risk
- Hedging cost

There is no universally optimal solution. The appropriate choice ultimately depends on the investor's objectives and the balance of risk and return they are seeking to achieve.

Over the long term, financial markets are driven by four key factors: economic growth, corporate profits, inflation, and interest rates.

GROWTH

- AI investment (especially in the US and Asia) continuing to offset the drag from the energy shock and geopolitical tensions.
- US economy is still leading, driven by AI, strong employment, and robust financial markets.
- European economy has proven more resilient than many expected, with Germany showing signs of recovery.

CORPORATE EARNINGS

- The AI investment supercycle is showing no signs of slowing and remains the primary driver of earnings growth.
- The AI cycle continues, but investors are now demanding a clear timeline for returns on investment.

INFLATION

- Talks aimed at de-escalation have stalled and the risk premium is rising again.
- Central banks cannot control oil prices, but a prolonged oil shock may force them to weaken non-oil demand to offset inflation.

INTEREST RATES

- Long-term bond yields are increasingly driven by fiscal concerns as well as monetary policy, with large deficits, heavy sovereign issuance and persistent inflation pushing term premia higher.
- The Fed has abandoned forward guidance. The path of interest rates will depend on incoming economic data on a meeting-by-meeting basis, increasing volatility.

RADIANT WEATHER VARIABLE WEATHER STORMY WEATHER

YEAR-TO-DATE PERFORMANCE

From 1st January to 4 September 2026

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

EQUITY MARKETS (LOCAL CURRENCY)

Japan	22%
Brasil	16%
World (all countries)	15%
United States	14%
Europe	13%
United Kingdom	11%
Switzerland	11%
China	-3%
India	-4%

EQUITY SECTORS (LOCAL CURRENCY)

Energy	37%
Information Technologies	31%
Materials	16%
Industrials	14%
Financials	13%
Health Care	9%
Real Estate	8%
Consumer Staples	6%
Utilities	5%
Communication Services	-3%
Consumer Discretionary	-4%

OTHERS (USD)

Global	30%

FIXED-INCOME (USD HEDGED)

Global Convertibles	8%
Global High-Yield	3%
Global Inflation-Linked Bonds	2%
Global Aggregate 1-3 Year	2%
Global Aggregate Switzerland	2%
Emerging Market Aggregate	1%
Global Aggregate 5-7 Year	1%
Global Aggregate	0%
Global Corporate Credit	0%
Global Treasury	0%
Global Aggregate Long Duration	-2%
US Treasury Long Duration	-3%

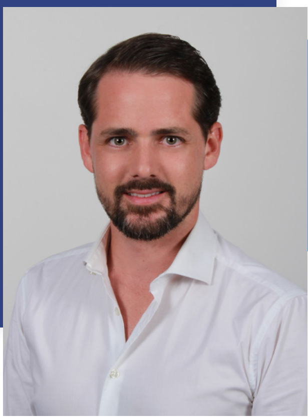
MEET THE TEAM

Damian Milewski
Head of Sales, Product Specialist

I lead Sales, covering institutional investors across Europe, Asia and Switzerland.

In addition, as Product Specialist, I serve as a member of the Convertible Bonds investment committee

« Being specialised in convertible bonds and alternative credit strategies gives me broad view of the markets. »



David Delarive
Direct Real Estate Funds

« I am convinced there is a unique opportunity to professionalise and enhance investment in Swiss hospitality. »

I joined the MFM team to develop the *Swiss Hospitality Fund* and capture value creation opportunities within the Swiss hospitality sector, a market that remains largely overlooked by institutional and qualified investors.

After completing my studies in finance, I began my career in audit at PwC before leading several companies within my family's business group. Since 2023, I have specialised in the structuring and financing of hotel, energy, and corporate projects.

MFM
MIRANTE FUND 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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