PANORAMA 360°



NOVEMBER **2026**

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MFM
MIRANTE FUND MANAGEMENT

HIGHLIGHTS, NOVEMBER 2026



INVITATION

Swiss Hospitality Fund

MFM Real Estate invites qualified investors to discover the new **Swiss Hospitality Fund** through a series of presentations across Switzerland.

What assets does the fund target?
Why does its investment strategy extend beyond hospitality?

We will present the fund's investment thesis, strategy and governance at our upcoming events:

- **18 November** : Geneva
- **19 November** : Lausanne
- **30 November** : Zurich

For qualified investors only:

Register now



David Delarive
Senior Manager
Swiss Hospitality Fund



PIONEERING

How MFM is putting AI into practice

On 4 November in Zurich, our Portfolio Manager **Giordano Colombi** presented how Claude code accelerates our quantitative workflow to an audience of finance and technology professionals.

At the core of our approach are **17 specialised Claude Code agents**, supporting our quantitative team across coding, idea generation, testing and independent verification.

Separate agents develop, test and review code, bringing greater speed and rigor to quantitative research.

Our conviction remains clear:
AI enhances human expertise, while investment decisions remain firmly in human hands.

DEPOSITARY BANK PARTNER

This month, MFM presents Pictet, one of the six banks with whom we collaborate. Our multi-depositary approach aims to offer solutions that are perfectly aligned with the needs and interests of each of our clients.

PICTET

A partner of choice for our clients

Pictet has been a trusted partner of Mirante Fund Management since 2014 on the institutional side, with the relationship expanding in 2020 to include the Independent Asset Manager business and end-clients. This long-standing collaboration reflects Pictet's ability to support clients across different locations, segments and stages of development, from institutional mandates to more entrepreneurial structures.



Wided Scheidegger - Senior Client Relationship Manager
Roberto Santangelo - Client Relationship Officer

For MFM and our clients, Pictet offers the strengths of a leading Swiss banking and asset servicing group, combining financial solidity, recognised expertise and a high level of service. Its model is particularly valued by clients seeking a reliable partner with both institutional depth and personalised attention.

In practice, Pictet stands out for:

- the financial strength and independence of a group founded in 1805 and owned by its managing partners;
- a high-grade technology platform with strong connectivity, data and reporting solutions;
- stable, experienced servicing teams focused on long-term relationships;
- a genuine one-stop-shop set-up combining custody, fund administration and trading.

Over 220 years of stability

Since 1805, the Pictet Group has built a reputation for continuity, independence and long-term thinking. As a privately owned partnership with no external shareholders, Pictet is able to take a prudent approach to decision-making and remain focused on clients' long-term interests across market cycles. Combined with strong financial solidity and a con-servative risk culture, this model is one of the reasons why the Pictet Group is valued as a trusted partner by external asset managers and their end-clients alike.

FACTS AND FIGURES

PICTET 1805

Headquarters	Geneva
Number of locations	31 offices worldwide
Number of employees	5,440
Assets under management	CHF 842 bn (AUM)

AI DOUBTS, OIL PRICES SOAR: PROOF THAT NOBODY IS SURE OF ANYTHING

October served as a reminder of a simple rule: even technological revolutions must eventually pay off. AI giants are investing colossal sums, but investors now want results, not just promises. Consequently, stratospheric growth is no longer enough to convince, and the most ambitious valuations are being penalized.

Written by Frank Crittin, CIO of MFM



Inflation and debt: the return of old demons

Tensions in the Middle East have driven up oil prices, reigniting inflationary pressures and complicating matters for central banks. In Europe, budgetary concerns have focused on France: the yield spread between French and German bonds has widened considerably. The 10-year spread (the interest rate differential) has reached a level not seen since the 2011-2012 eurozone debt crisis.



Since the beginning of the year: energy has stolen the spotlight from AI

Despite the turbulence, global equities are generally holding onto their gains, while international bonds hedged in Swiss francs continue to struggle.

Two major surprises occurred in the equity market.

- Energy crushes everything (+10.7%): while the whole planet is talking about AI, the sector showing the best performance is energy, propelled by tensions in the Strait of Hormuz and the surge in crude oil.

- At the other extreme, discretionary consumption is the weakest sector. Consumers remain cautious, particularly in China, where sluggish demand is weighing heavily on the luxury goods sector.

No one is certain of anything: the futility of predictions

The recent Democratic landslide in the midterms took everyone by surprise. Experts, polls, prediction markets: the entire toolkit of forecasters turned out to be a collection of errors.

And the stock market? Most strategists had predicted disaster if the Senate went

Democratic. Indeed, the initial reaction was negative: the Nikkei 225 plunged more than 4% during the session (closing at -1.4%). Wall Street saw things differently: from the opening bell, Wall Street gained ground, and the Dow Jones closed up 3%, its best session since April 2025... but the next day, the markets plummeted: the US S&P 500 lost nearly 4.4% of its value, its worst day since April 2025, when Donald Trump announced his «Liberation Day» tariffs.

The lesson? Predicting politics is difficult, guessing market reactions is even harder.

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Investing without a crystal ball

Policy gridlock in Washington is the base case. Trump's tariff agenda faces a major legislative headwind, which is positive for global trade and EM assets. However, the Democratic win has triggered fears of tighter AI/data center regulation, the dominant market theme of the past quarters.

A Democratic Congress is curbing Donald Trump's fiscal ambitions; however, investors are betting that it will facilitate de-escalation in the Middle East and a resolution to the conflict in Iran. If you're paying attention: after demonstrating that nothing is certain, here's a prediction to be taken for what it is: one scenario among many. What is clear is that with a divided government (a Democratic Congress facing Donald Trump), political uncertainty is not going to lessen.

Two convictions guide our approach:

- Uncertainty is not an anomaly. It is an integral part of the markets, and it will not disappear anytime soon.
- Diversification remains our best ally. Multiply the drivers of performance, control the risks and preserve the ability to react.

Our goal is not to predict the next scenario, but to build portfolios capable of weathering several of them.



FROM MESOPOTAMIAN CLAY TO MODERN BOND MARKETS

In finance, technical and abstract terminology often conceals ideas that are centuries old, gradually adapted to the needs of each era.

Understanding where financial instruments come from makes it easier to grasp the role they play today.

This is the ambition of our new Panorama 360 series: to place some of the instruments we discuss every day in their historical context. For this first installment, we explore one of finance's most fundamental relationships: debt and bonds.

The subject is far from purely historical. Today, the investment needs associated with artificial intelligence are giving debt a new dimension. For years, large technology companies were able to finance most of their investments through cash flows and substantial cash reserves. They are now making extensive use of debt to develop data centres and computing capacity. The amounts and technologies may have changed, but the underlying principle remains familiar: mobilising resources today that will be repaid tomorrow.

Mesopotamia: When Writing Was Born from Trade

Debt probably predates money. Long before coins appeared, people could receive grain or livestock in return for a promise to deliver a specified quantity at a later date. The earliest written records of such transactions appeared in Mesopotamia as early as the **third millennium BCE**.

Clay tablets recorded the assets lent, the identity of the borrower, the maturity date, the interest due and, in some cases, the witnesses or collateral involved. These documents were used to finance seeds or commercial expeditions. One tablet held by the Metropolitan Museum of Art, dating from around 626 BCE, records a debt denominated in silver but repayable in sheep. The borrowers guaranteed one another's obligations and, in the event of late payment, were also required to deliver the offspring of the flock.



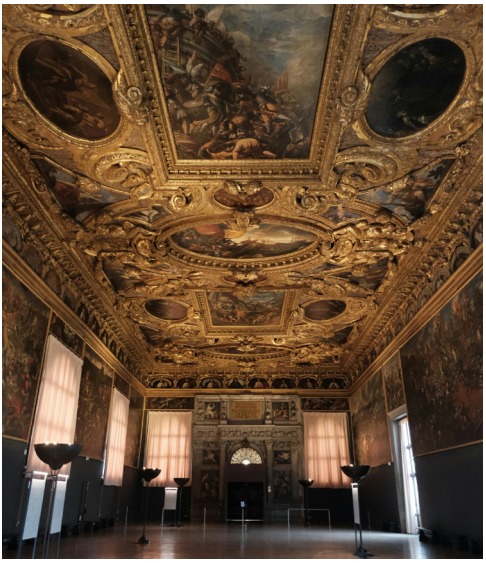
Mesopotamian clay tablet (3rd millennium BC)

Behind the exotic nature of this transaction, we can already recognise the essential elements of credit: value provided in advance, a maturity date, compensation and confidence in the borrower's ability to honour their promise. Indeed, the word "**credit**" derives from the Latin credere, meaning "**to believe**".

From the Italian city-states to the invention of the tradable bond

As political structures developed, financing needs grew in scale. Sovereigns borrowed to wage wars, build infrastructure and maintain their courts. In antiquity and

throughout the Middle Ages, such loans were generally contracted directly from merchants, bankers or wealthy families. They were personalised arrangements and difficult to resell. Repayment depended largely on the sovereign's goodwill: rulers could default, repudiate their debts or confiscate their creditors' assets.



The decisive turning point came in the **twelfth century** in the city-states of northern Italy. Faced with the considerable cost of warfare, these republics imposed **compulsory loans** on their wealthiest citizens. In 1171–1172, the Republic of Venice forced its most affluent citizens to lend it money. This operation is frequently regarded as one of the earliest precursors of **consolidated public debt**.

A further step was taken in 1262, when the Great Council of Venice, the Republic's sovereign political assembly, adopted a decision that encouraged the development of a secondary market and fixed the annual return on this debt at 5%.

The novelty lay not in interest itself, which had been known since antiquity, but **in the tradability of the claim**. Venetian creditors were no longer necessarily required to hold their securities: they could sell them to other investors and thereby recover their capital before maturity. The **tradable bond** was beginning to take shape, a transferable claim that could trade above or below its face value.

Over the following centuries, these mechanisms became increasingly standardised and took on a new dimension. After 1815, London established itself as the centre of an international market where a growing number of sovereigns raised capital. Government bonds gradually developed into a **global asset class**, marked by periods of enthusiasm as well as crises and defaults. Their importance has never diminished: according to the International Monetary Fund, global public debt stood at approximately 93% of global GDP in 2024.

A promise becomes tradable

Debt arose from the need to transfer resources through time. Bonds subsequently allowed these promises of repayment to circulate among a growing number of investors, eventually giving rise to the vast markets we know today. From Mesopotamian clay tablets to today's large-scale bond issues, the forms and uses of debt have changed profoundly. Yet the fundamental principle remains the same: **obtaining resources today in exchange for a commitment tomorrow**.

Main sources:
Niall Ferguson, The Ascent of Money (2008) | Paul Schmelzing, Eight Centuries of the Risk-Free Rate, Bank of England (2017–2018) | Josefin Meyer, Carmen M. Reinhart and Christoph Trebesch, Sovereign Bonds since Waterloo, World Bank (2022) | Barry Eichengreen, Asmaa El-Ganainy, Rui Pedro Esteves and Kris James Mitchener, Public Debt Through the Ages (2019).| IMF, Global Debt Monitor 2025.

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



- US economy remains strong, supported by robust investment, productivity gains and resilient domestic spending.
- EU surprise: resilient economy emerges as Germany finally awakens.
- The world splits in two: AI boom economies sprint ahead, energy importers pay the bill.

CORPORATE EARNING



- The AI investment supercycle is showing no signs of slowing and remains the primary driver of earnings growth.
- Investors stop applauding AI capex and start now demanding a clear timeline for returns on investment.

INFLATION



- Middle East oil shock keeps inflation alive: but second round effects stay contained and wages have not caught the energy bug yet.
- 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 being driven by fiscal concerns as well as monetary policy, with large deficits, heavy sovereign issuance and persistent inflation pushing term premia higher.
- Fed Pivot: the US Central Bank abandoned forward guidance for pure data dependency.

 RADIANT WEATHER

 VARIABLE WEATHER

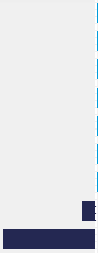
 STORMY WEATHER

YEAR-TO-DATE PERFORMANCE

From 1st January to 6 November 2026

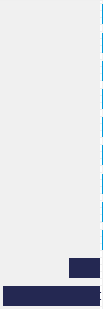
Important: The equity performances presented in this table are expressed in **local currencies.**

EQUITY MARKETS (LOCAL CURRENCY)



Switzerland	15%
Japan	11%
Europe	10%
United Kingdom	10%
United States	9%
World (all countries)	8%
Brazil	7%
India	-2%
China	-11%

EQUITY SECTORS (LOCAL CURRENCY)



Energy	34%
Health Care	16%
Information Technologies	15%
Consumer Staples	14%
Real Estate	9%
Financials	8%
Utilities	7%
Materials	7%
Industrials	5%
Consumer Discretionary	-4%
Communication Services	-12%

OTHERS (USD)



Global	23%

FIXED-INCOME (USD HEDGED)



Global Aggregate Switzerland	2.6%
Global Aggregate 1-3 Year	2.3%
Global Inflation-Linked Bonds	1.9%
Global High-Yield	1.1%
Global Aggregate 5-7 Year	1.0%
Global Aggregate	0.8%
Global Treasury	0.7%
Global Convertibles	0.6%
Global Corporate Credit	0.2%
Emerging Market Aggregate USD	0.0%
Global Aggregate Long Duration	-1.3%
US Treasury Long Duration	-2.4%

MEET OUR TEAM

Agathe Proust
Relationship Manager



Building on my experience in investment fund distribution and wealth advisory, I'm joining MFM with the aim of developing and strengthening relationships with our clients and investors.

People are at the heart of the way I work: understanding their needs, building relationships and finding the right solution to each person.

« Driven by determination, guided by curiosity and inspired by creativity, anything is possible. »



Arnaud Kuffer
Internal Control & Risk Intern

« I'm happy to join MFM and to have the opportunity to learn and grow alongside such an experienced team. »

I completed a Master's degree in Finance at HEC Lausanne, specializing in Asset & Risk Management.

Since November, I have been supporting the MFM team in its internal control and risk management activities, including operational monitoring, various control procedures and reporting.

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 INVESTMENT 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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