

The Rise of *Organised India* Investing in *Structure, Scale,* and *Speed*

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Geneva

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The Rise of Organised India: Investing in Structure, Scale, and Speed

For years, India has hovered at the edges of serious investment debate, acknowledged, but often neglected. This piece offers a lens into why that may no longer be tenable. With new architecture underpinning old scale, and quiet reforms now shaping real momentum, India's economic story is beginning to look very different. Swiss capital is already taking note. Trade between Switzerland and India surpassed CHF 20 billion last year, and direct investment continues to deepen, spanning infrastructure, pharmaceuticals, and digital services. This is not a pitch. It is a prompt: to look again.

For years, India occupied the margins of global investment thinking, acknowledged, but seldom prioritised. It was a country of scale but not structure, a market of numbers but not necessarily of systems familiar to the western perspective. The opportunities were vast, yes, but they came with asterisks: regulatory red tape, fragmented markets, and the persistent reputation of being "too complicated."

And yet, something remarkable has been unfolding, gradually, then suddenly.

India today is no longer the informal, chaotic story as it once was perceived. It is a country in motion, not only in terms of GDP or digital adoption, but in its very architecture. What once appeared disjointed is, quietly and methodically, becoming integrated. It is this transformation, not its size alone, that makes India compelling for long-term capital.

India is reorganising itself. Not just growing. Not just digitalising. But restructuring from within. And in doing so, it is redrawing the map of what investable growth looks like in the 21st century. This reorganisation stems from the convergence of two silent revolutions.

The first is urban. India is no longer a country of villages feeding few megacities; it is emerging as a constellation of smaller cities like Surat, Indore, and Lucknow, rising in population, income, and ambition. Since 1960, the urban population share has more than doubled to over 36%. These cities are not just growing; they are formalizing, digitalizing, and integrating into the broader economy. Urbanization brings tangible economic benefits: tighter trade networks, better infrastructure, and more productive use of human capital and technology. Infrastructure is now visible, in a highway network that has expanded nearly 60% in ten years, and in widespread digital access across smaller cities.

The second is institutional. Over the past decade, India has introduced a suite of reforms and digital public goods that, while technical in design, are transformative in impact. A

unified national tax (GST). A universal ID (Aadhaar). Frictionless payments (UPI). Instant credit verification (IndiaStack). These tools have drawn hundreds of millions into the formal economy. Alone, between 2011 and 2021, account ownership jumped from 35% to over 75%. The architecture of the market is beginning, at last, to match the scale and sophistication of its people.

What makes this moment particularly investable is not simply that these systems exist, it is that they function. They have laid the groundwork for measurable, scalable, and durable growth. And they have turned a market once defined by opacity into one increasingly defined by data, structure, and institutional depth.

The India of 2025 is not only the India of mythology or monsoons. It is a young country with rising per capita income, a rapidly expanding middle class, and a domestic consumption engine increasingly decoupled from global volatility. The complexity remains, but so too does the upside.

For those who have watched India from a distance, perhaps with polite scepticism, the question is no longer whether the opportunity exists. It is whether you are positioned to capture it.

This is not just growth. It is structured, compounding, increasingly investable growth, on a scale few markets can match. Indeed, the foundations are in place. The trajectory is set. And those who understand the shift are already moving.

If you would like to see how RootBridge Capital plans to capture alpha in this new landscape, join us for our investor breakfast on **Tuesday, 9 September**, at the **Icebergues in Geneva**.

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ABOUT THE COMPANY:

RootBridge is a Zürich-based private equity firm offering access to high-potential investment opportunities in India, built on decades of investment experience, deep market expertise and a trusted local network.

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28 August 2025, Geneva

La Journée Romande des Fonds Immobiliers, 25 septembre 2025, Lausanne

ASSET ALLOCATION INSIGHTS, 25 septembre 2025, Genève

EFPA Finance Forum - Wealth Management / Wealth Planning,
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EDITORIAL

HUB+ : un nouvel élan dans la continuité de notre histoire

Chers Membres et Lecteurs,

Après cette pause estivale, nous vous retrouvons avec enthousiasme et détermination. HUB+ est avant tout un réseau libre de toute influence commerciale, animé par la volonté de rassembler des professionnels de la finance autour d'échanges authentiques et constructifs. Son fonctionnement non lucratif garantit que chaque action, chaque initiative et chaque événement sont pensés dans l'intérêt exclusif de ses membres.

Dans un monde où les marchés évoluent rapidement et où la complexité réglementaire ne cesse de croître, notre rôle est de vous offrir un environnement où la réflexion de fond se conjugue avec des perspectives concrètes. Ici, la diversité des expériences et la qualité des débats sont au cœur de notre vitalité. Nous croyons fermement qu'un dialogue ouvert entre pairs, enrichi par des analyses exigeantes, constitue la meilleure préparation aux défis de demain.

Pour cette rentrée nous avons un programme riche en opportunités de rencontre et de partage. Le 2 septembre, nous sommes partenaire communautaire de *Women Wealth Shift*. Le 9 septembre, nous vous invitons à explorer les perspectives d'investissement en Inde, un marché dynamique et porteur, à l'occasion de la première conférence HUB+ de septembre, organisée en collaboration avec RootBridge. Le 25 septembre, deux rendez-vous majeurs vous attendent : *Asset Allocation Insights* à Genève et *La Journée Romande des Fonds Immobiliers* à Lausanne. Enfin, notre présence à l'*EFPA Finance Forum - Wealth Management & Wealth Planning* au Luxembourg prolongera ce cycle de réflexion et de mise en relation.

Nous vous encourageons à participer activement, à poser des questions, à partager vos visions. C'est ensemble, dans un esprit de liberté, de rigueur et de solidarité, que nous continuerons à faire de HUB+ un point de rencontre incontournable pour celles et ceux qui façonnent la finance indépendante.

Au plaisir de vous retrouver très bientôt,

Le Conseil de HUB+
HUB+ - Independent Finance Network

ANALYSES ET PLACEMENTS



Crypto: What to expect in H2 2025

Charles-Henry Monchau, CIO, Syz Group, Membre Partenaire de HUB+

The first half of 2025 proved that nothing in crypto is ever business as usual. A newly crypto-friendly U.S. administration brought easier regulations, meme tokens like TRUMP memecoin made headlines and Circle's IPO broke industry records. This outlook reflects on the highlights of 2025 before presenting potential scenarios for the second half.

H1 in review

As the first half of 2025 concludes, it's time to evaluate how cryptocurrency markets performed against our year-start predictions. While significant developments have shaped the landscape, notably Donald Trump's presidential return, overall market performance has fallen short of expectations.

At the start of the year, our outlook considered Bitcoin's potential trajectory toward becoming a global strategic reserve asset. This vision began to materialize as the U.S. established a national Bitcoin reserve and several states followed suit. This move gave Bitcoin renewed legitimacy as a geopolitical asset. Corporate and institutional adoption also accelerated. Over the semester, Bitcoin reached an all-time high near \$112,000, before settling at \$108,500 by June 30, a 12% gain since January. In contrast, demand from ETF investors moderated, with inflows totalling \$13.1 billion so far, below 2024's \$35 billion total.

Ethereum, however, had a tough start, falling roughly 45% as it slid from near \$4,000 in January to around \$1,800 by spring. Despite the drag on price, institutional confidence grew: ETF flows surged, and by May, Ethereum began rebounding toward the \$2,600 range. A key catalyst was the May Pectra upgrade, Ethereum's most significant overhaul since the Merge upgrade. It introduced 11 enhancements such as account abstraction, higher staking caps, and efficiency improvements, strengthening scalability and usability.

Stablecoin adoption has exceeded expectations so far this year. Market capitalization rose by \$47.5 billion, extending the momentum from 2024 as over-the-counter transaction volumes grew from 46% to approximately 75% of total stablecoin activity in 2025. This surge was further validated in June, when Circle's IPO became the most successful U.S. public offering since 1980. Priced at \$31 per share, Circle's stock soared to \$270 within days.

One of the most remarkable crypto stories of the semester was the TRUMP memecoin, which reached a \$27 billion market cap within 48 hours of its launch and entered the top 20 global cryptos. Nevertheless, the token has lost 70% of its value, being particularly volatile.



Source: TradingView

Turning to the regulatory front, our analysis regarding the SEC's ongoing lawsuit against Ripple (XRP) ultimately played out as described. After years of legal uncertainty, the case reached a definitive conclusion in mid-2025, with both parties dropping all remaining appeals.

Our outlook also highlighted MicroStrategy's prospects for joining the S&P 500. Since joining the Nasdaq-100, MicroStrategy has made steady progress toward meeting the S&P 500's requirements. The adoption of new FASB rules mandating mark-to-market accounting for Bitcoin, along with strong Q2 results fuelled by rising Bitcoin prices, pushed its trailing 12-month GAAP net income above \$11 billion, surpassing the index's profitability threshold. Inclusion could come as early as September, depending on the S&P Index Committee's upcoming review.

H2 predictions

Many analysts see a consistent 4-year cycle around the Bitcoin Halving, indicating a potentially bullish phase. The Halving cuts mining rewards in half, slowing new bitcoin supply and increasing scarcity, which has historically boosted prices. Long-term indicators suggest the cycle top is not yet reached. According to Matthew Weller, key levels to watch are \$118,000 (127.2% Fibonacci extension) and \$131,000 (161.8% Fibonacci extension).

From a macroeconomic perspective, monetary policy remains supportive, though global easing may be nearing its peak. Central banks continue cutting rates but at a slower pace. Major banks like the ECB are expected to probably keep easing, just more gradually.

Meanwhile, fiat money growth is becoming more stimulative. "M2," which measures total money supply including cash, checking, savings, and short-term deposits, is rising again. The graph below shows a strong correlation between M2 and Bitcoin's price with an 11-week lag. Global money supply growth fell to 1% early 2024 but rebounded above 8%. Bitcoin's role as "hard money" and a hedge against fiat inflation may support its price.



Large financial entities are buying Bitcoin faster. According to Farside Investors, companies hold it as a treasury asset, and traditional investors are heavily investing in Bitcoin ETFs, with total inflows nearing \$50 billion. If this continues, Bitcoin's price dips may be smaller.

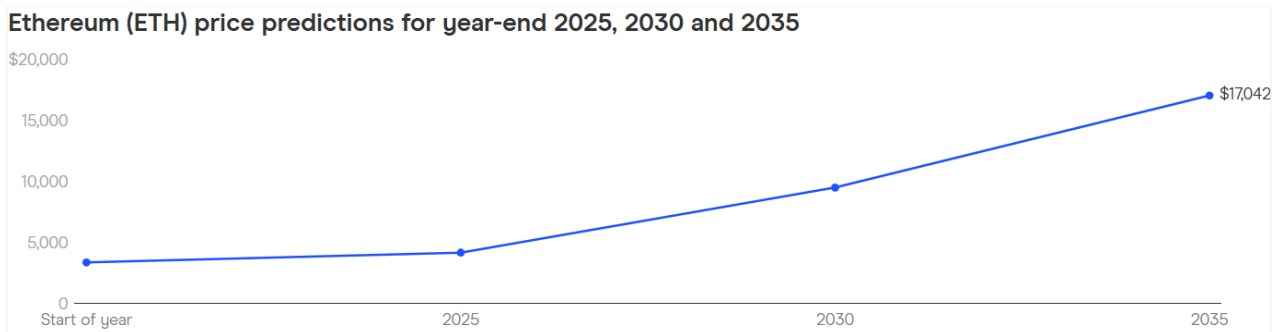


Source : Banque Syz, Factset

On June 30, Robinhood announced via X it is building "Robinhood Chain" on Arbitrum to "power the future of asset ownership." Although no launch date was given, choosing Ethereum's leading Layer-2 solution strengthens Ethereum's role at the heart of tokenized finance. The Ethereum Foundation echoed this, stating: "Ethereum is for tokenized stocks."

Building on this, Bitwise CIO Matt Hougan shares a bullish outlook: "Flows into Ethereum ETFs will accelerate significantly in H2. The mix of stablecoins and stocks on Ethereum is an easy narrative for traditional investors.". He highlighted \$1.17 billion in Ethereum ETF inflows in June alone and suggested H2 2025 could bring even larger totals.

Analysts agree that the merging of stablecoins, tokenized equities, and staking on Ethereum offers a strong use case for institutional capital. With nearly 30% of ETH supply locked in staking and Layer-2 usage rising, Ethereum is increasingly seen as the base layer for real-world asset tokenization. Traders are eyeing the \$2,800 resistance level, which if surpassed, could boost bullish momentum into H2.



Source: Finder



3. Stablecoins about to upend the Visa & Mastercard duopoly, Probability low

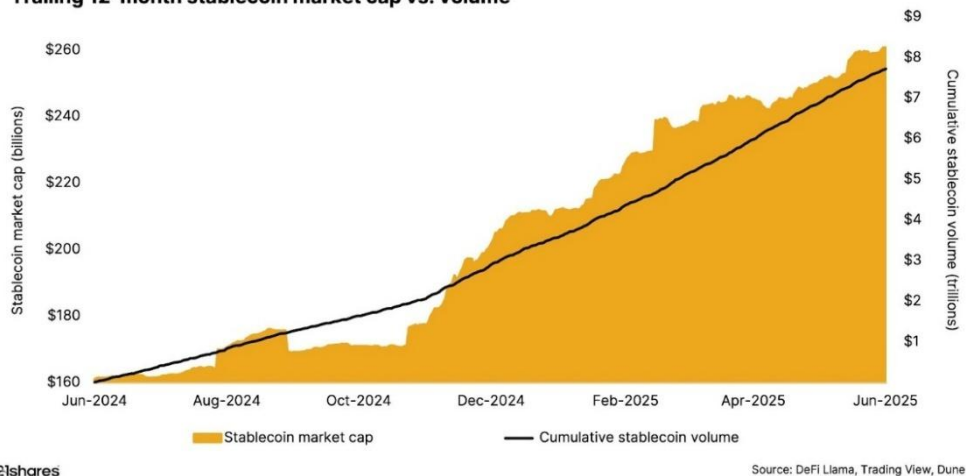
The new GENIUS Act, passed by the US Senate in June and soon to be reviewed by Congress, represents the most ambitious federal effort to date to regulate Stablecoins. It requires all Stablecoins to be backed 1:1 by dollars and audited regularly. The legislation aims to bring legal clarity, financial stability, and consumer protection to an industry that has rapidly scaled without uniform oversight. Internationally, the bill asserts US leadership in setting global digital asset norms, especially as China is pushing for an international e-Yuan. It aligns with the European Union's MiCA framework and requires foreign stablecoins seeking access to the US market to meet comparable standards.

Major retailers like Walmart, Amazon, Expedia, as well as some major airlines, are now exploring their own US dollar-backed stablecoins to reduce interchange fees and potentially bypass card networks. Even without full displacement, the threat of stablecoin alone could give merchants more leverage to negotiate lower fees with Visa and Mastercard. Visa and Mastercard are actively adapting. Visa has piloted settlements in stablecoins like USDC, and both firms are exploring blockchain solutions to modernize areas like cross-border payments.

But history shows that displacing Visa and Mastercard is no easy task. Past efforts by large technology firms and retailer consortia have failed to meaningfully erode their dominance. Global acceptance, extensive merchant relationships, and deeply integrated technology infrastructure provide a structural advantage that is difficult to replicate.



Trailing 12-month stablecoin market cap vs. volume



Source: 21shares

4. AI-powered DeFi 3.0 protocols will accelerate - Probability medium

Total Value Locked (TVL) in DeFi jumped to \$112 billion in June 2025. Decentralized Exchanges (DEXs) such as Uniswap and PancakeSwap have seen record network activity. Now, artificial intelligence is driving the next phase of innovation in DeFi. Protocols like Fetch.ai (FET), SingularityNET (AGIX), and Bittensor (TAO) deploy smart agents that automate trading, manage risk, and optimize yield by leveraging real-time blockchain data. These protocols run on blockchain networks and use crypto tokens for incentives, governance, and access to services.

By introducing a new generation of features from self-learning trading bots to automated smart contract auditing and intelligent liquidity management, these AI protocols are making DeFi more efficient, accessible, and attractive to a broader range of crypto users, conceivably hinting at massive future potential for the niche AI-tokens.



Source: SoluLab



5. NFTs: Moving beyond hype toward market maturity – Probability low

According to DappRadar, the Art NFT boom has sharply declined as active traders dropped from a peak of 529,101 in 2022 to only 19,575 in 2025. The top 20 Art NFT collections from 2021 saw volume and sales drop about 95%. Although Art NFTs once attracted mainstream attention and empowered artists financially, the sharp pullback shows the market is far from recovering. The decline reflects shifting sentiment and a move toward a more cautious, niche collector base in 2025.

On the other hand, Bitcoin NFTs, known as Ordinals, surged with average prices rising 896% from \$63 in 2023 to \$633 in early 2025. Since 2023, Ordinals have become strong competitors to Ethereum's art NFTs. Their price growth reflects rising demand tied to Bitcoin's digital gold status and blockchain prestige. While Bitcoin and Ethereum dominate the high-end market, Polygon remains a more accessible, eco-friendly choice for smaller community projects. Buyer-to-seller ratios might indicate a shift from frenzy to steady activity with a loyal collector base.

The Art NFT market is not dead but is maturing, shifting from hype to a focused, value-driven niche similar to traditional art.



Source: DappRadar



**Wild Card : On-chain reputation and identity systems will see breakthrough adoption
– Probability low**

Worldcoin, the iris-scanning identity project from Sam Altman's Tools for Humanity, opened six U.S. Orb-scan centers in May 2025. The Orb, a spherical device, captures a user's iris to generate an encrypted "IrisCode," aiming to prove human identity online. It offers iris scans in exchange for a global "World ID" and free WLD tokens. World also announced plans to launch a Visa-backed debit card in the US later this year. The card is designed to act as a bridge between World's crypto tokens and traditional fiat currencies, allowing users to spend their World tokens anywhere Visa is accepted.

Meanwhile, Polygon ID leverages zero-knowledge proofs (ZKPs) to let users prove facts about themselves, such as age, creditworthiness, or on-chain reputation, without exposing sensitive underlying data. With this approach, encrypted claims are stored off-chain, while only cryptographic hashes are anchored on-chain, safeguarding both privacy and data integrity.

However, privacy, ethical, and regulatory concerns, especially around biometric consent and data storage, mean adoption will remain limited in H2 2025. Web3-native circles may see incremental growth, though breakthrough mainstream usage is not expected this year.

Syz Private Banking est Membre Partenaire de HUB+



Thriving on Uncertainty: RAM AI's Market-Neutral Funds Deliver in Volatile Markets

RAM Active investments, Membre de HUB+

Persistent uncertainty continues to shape the investment landscape, turning volatility into a potential ally for disciplined stock-pickers. April continued the trend of choppy markets seen year-to-date, as investors grappled with a host of concerns – from renewed tariff hikes and unpredictable policy shifts to ambiguous inflation signals and heightened geopolitical risk. These crosscurrents have magnified valuation dislocations that began in the zero-rate years before COVID-19 and were stretched further by the pandemic-era easy financing and surge in speculative growth stocks.

Successive waves of forced short covering pushed many hedge funds out of single name shorts. This environment significantly impacted **fundamental-based market-neutral strategies** but has also created new opportunities within the asset class. Going forward, we believe market-neutral strategies will offer strong risk-adjusted returns and important diversification in a concentrated market.

Our **RAM European Market Neutral Equity Fund** (IH USD net of fees, as of 30th June 2025) has navigated these conditions with results up +8.7% year-to-date and delivering +19.2% in 2024. Similarly, the **RAM Global Market Neutral Equity Fund** (PI USD net of fees, as of 30th June 2025) has returned +8.9% year-to-date after achieving +10.7% in 2024. The simultaneous alpha generation of our two market-neutral funds, driven by the same philosophy yet applied to different universes, offers powerful cross-validation of our process and confirms the depth of the opportunity set.

The gains have been broad based: **longs** were the main driver this year, **shorts** last year, and both core strategies delivered, namely the **low-frequency strategy**, which exploits fundamental and behavioural inefficiencies using the alpha predictions from our deep learning infrastructure, and the **shorter-term statistical arbitrage strategy**, which captures mean-reversion opportunities among highly cointegrated stocks on a daily horizon.

This multi-strategy framework enabled us to **seize on dislocations** like those in the industrial sector, particularly in Europe, where tariff-driven cost pressures punished certain capital goods exporters even as defence-related companies were revalued higher amid geopolitical tensions and the increased in defence budgets. By capturing these idiosyncratic opportunities, our funds have converted market dislocations into **consistent alpha**.

Crucially, this performance has been achieved with zero-beta positioning and minimal correlation to traditional asset classes. The table below illustrates our funds' **near-zero correlation** to major markets, highlighting their potential role as diversifiers in an investor's portfolio, particularly now that sovereign bonds have repeatedly failed to cushion portfolios in recent equity drawdowns.

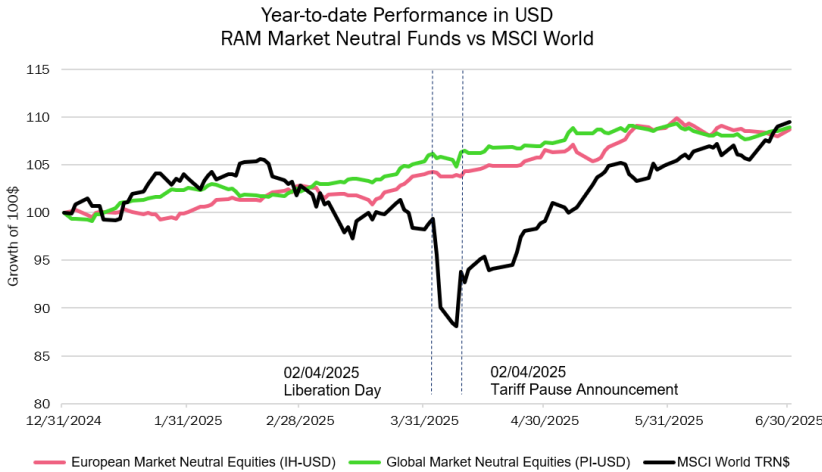


5-year Weekly Return Correlations
Past performance is not an indicator of future results

	MSCI World TR USD	Treasuries TR USD	RAM European Market Neutral Equity USD	RAM Global Market Neutral Equity USD
MSCI World TR USD	1	0.13	-0.14	-0.10
Treasuries TR USD	0.13	1	-0.15	-0.08
RAM European Market Neutral Equity USD	-0.14	-0.15	1	0.63
RAM Global Market Neutral Equity USD	-0.10	-0.08	0.63	1

Source: RAM Active Investments, MSCI, as of 30th June 2025.

With alpha flowing from both the long and short books, the funds have delivered across rising and falling markets this year:



Source: RAM Active Investments, MSCI, as of 30th June 2025. Past performance is not an indicator of future results. Performance gross of fees.

In practice, the funds have generated positive returns independently of the market’s direction, with limited drawdowns. Since the strategy’s launch in March 2009, the European Market Neutral Equity (using monthly returns gross of fees in USD) has captured -27% of the equity market’s downside. A negative downside capture ratio that underlines its propensity to generate positive returns when markets fall - when low risk and quality inputs generally contribute strongly. And interestingly the strategy has captured +19% of the equity market’s upside, despite exhibiting zero beta. The Global Market Neutral Equity fund, run on the same philosophy, exhibits a similarly attractive upside/downside asymmetry.

Today’s macro uncertainty has widened valuation spreads and deepened idiosyncratic dislocations, broadening the hunting ground for our models. We see the current volatility as a continuous source of opportunities.

RAM Active Investments est Membre de HUB+



Cycle de performance des CTAs : le beau temps après la tempête?



Jean Jacques Ohana, responsable de l'offre d'investissement chez Ai For Alpha, présente dans cet article une analyse approfondie de la performance des stratégies CTA trend-following.

Ce thème a été abordé le 26 juin dernier lors d'un webinaire organisé en collaboration avec Société Générale en Suisse, et animé par Constant De La Pomelie (responsable des ventes DPM chez SGCIB Suisse) et Béatrice Guez (CEO d'Ai For Alpha).

Après l'euphorie de 2022, l'industrie des « CTA Trend-Followers » traverse un trou d'air prolongé. Le SG CTA Trend Index, baromètre du secteur, s'est envolé de 27 % il y a deux ans avant de rechuter : -4 % en 2023, un maigre +2,7 % en 2024, puis -10 % depuis le début de l'année.

Des gains concentrés, des pertes généralisées

L'autopsie réalisée par Ai For Alpha à partir de ses modèles de réplcation met en lumière une configuration rare : sur 26 marchés à terme suivis, seuls l'or (+2,2 % annualisé), le gaz naturel (+1,6 %) et, dans une moindre mesure, les actions américaines et européennes, ont rapporté depuis 2023. L'ensemble des autres marchés (taux, obligations, devises et matières premières cycliques comme le pétrole Brent ou le cuivre) ont détruit de la valeur, parfois lourdement.

L'indicateur de « Trendiness », thermomètre de la tendance global des marchés

Pour expliquer ce retournement, Ai For Alpha a construit un « Trendiness Indicator » : la moyenne des Sharpe ratios absolus de chaque marché sur un an. Plus la valeur est élevée, plus l'environnement est propice au suivi de tendance. Or, le score global affiche aujourd'hui son niveau plancher depuis cinq ans. La corrélation (73 %) entre cet indicateur et les performances sur 250 jours du SG CTA Trend Index souligne à quel point le moteur des CTAs cale quand les tendances s'évaporent.

Figure 1: Indicateur de « Trendiness » et performance du SG CTA Trend Index





Performance des CTAs : peu liée aux actions, plutôt aux taux, devises et matières premières



Un autre enseignement clé : la rentabilité des CTAs est peu corrélée à la tendance des marchés actions, mais demeure étroitement liée à la trendiness des taux, des devises et des matières premières. En l'absence de cycles directionnels durables sur ces segments, les algorithmes peinent à générer des signaux de tendance exploitables.

Ce phénomène s'explique moins par un sous-positionnement des CTAs sur les actions que par la décorrélation structurelle entre les performances boursières et la présence de tendances macroéconomiques claires sur les taux, les devises et les matières premières, qui constituent historiquement les principaux moteurs de performance de ces stratégies.

Figure 2 : Corrélation entre les performances des stratégies CTA Trend Following et la tendance par classe d'actifs (source : Ai For Alpha)



Un contexte macro peu porteur... mais en mutation

Le diagnostic macroéconomique depuis 2022 est clair : rendements du 10 ans américain enfermés entre 3,6 % et 5 %, dollar en déclin progressif, matières premières évoluant dans un corridor étroit, à l'exception notable de l'or. Ces conditions ont durablement pesé sur l'indicateur de trendiness, en particulier sur les marchés obligataires.

Mais un changement de régime se profile. La normalisation progressive de la courbe des taux, désormais en voie de pentification autour de 50 points de base, ouvre la



voie à des opportunités de positionnement plus équilibrées, aussi bien à la hausse qu'à la baisse sur les obligations. Un environnement directionnel redevenu exploitable, qui contraste nettement avec les contraintes imposées par la courbe inversée observée entre 2022 et 2024.

Quel horizon pour un rebond ?

Les stratégies CTA reposent sur des événements rares mais significatifs : des tendances fortes, souvent étalées sur des périodes de 6 à 24 mois. L'analyse spectrale de l'indicateur de trendiness met en évidence des cycles dominants de 1,5 à 5 ans, ce qui rend toute évaluation à court terme, largement insuffisante.

Dans l'attente du prochain cycle directionnel, les gérants ont deux leviers à leur disposition : adopter un biais risk-off pour préserver le rôle défensif du portefeuille, ou renforcer la rigueur dans la construction des stratégies de suivi de tendance. Cela passe notamment par une réduction des expositions aux actions et un plafonnement des positions extrêmes, afin de garantir la diversification attendue, en particulier lors des phases de tension sur les marchés.

Le mot de la fin

Les Stratégies de tendance CTA ne sont pas mortes ; elles hibernent dans l'attente de la prochaine grande opportunité. Tant que les marchés évoluent dans des plages étroites, la patience reste la meilleure alliée des investisseurs.

Un simple alignement des conditions macroéconomiques, par exemple, un affaiblissement du dollar, détente sur les taux américains, une reprise des mouvements sur les matières premières, suffirait à raviver le moteur des CTAs. Comme toujours avec ces stratégies, ce n'est pas une question de si, mais de quand. Et en matière de timing, mieux vaut lire la météo macroéconomique que consulter une boule de cristal.

Lien de l'article: https://aiforalpha.com/dist/img/Spotlight_CTA_Trend_Followers.pdf

Société Générale Corporate & Investment Banking est Membre Partenaire de HUB+

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LES CONFERENCES DE HUB+

***Première conférence HUB+ de la rentrée 2025
en collaboration avec RootBridge, membre de HUB+
Mardi 9 septembre 2025, Genève***

Rejoignez-nous à l'IceBergues Genève pour découvrir les perspectives d'investissement en Inde, un marché dynamique et porteur, à l'occasion de la première conférence HUB+ de septembre, organisée en collaboration avec notre nouveau membre RootBridge AG.

Breakfast Conference HUB+

HUB+
independent
finance network

in collaboration
with **Rootbridge**, Member of
HUB+

**The Rise of Organised India, Investing in
Structure, Scale, and Speed**

Location: L'IceBergues, Rue Kléberg 12, Geneva
Date & Time: 9 September 2025, 8:30 am

Please **RSVP** on: [hubplus.ch/en/services-en/
networking-events/](https://hubplus.ch/en/services-en/networking-events/)



Dr. Ajay P. Singh
Managing Partner



Nayan Srivastava
Managing Partner



Alpesh B. Patel, OBE
Managing Partner (UK)

Conférence de RAM AI, membre de HUB+

HUB+ is partner of RAM AI Presentation 'How Liquid Alternative Strategies Can Strengthen Portfolio Resilience' on 28 August 2025, Geneva

Organised by RAM Active Investments (RAM AI), a leading alternative asset manager based in Geneva and member of HUB+.

More Information and registration : [Register Here](#)



Marketing Communication / For Professional Investors Only

In partnership with HUB+, RAM AI is pleased to invite you to a **presentation** on the following topic: 'How Liquid Alternative Strategies Can Strengthen Portfolio Resilience'

**28th August 2025 at 5.30pm
at RAM Active Investments (Rue du Rhône 8)**

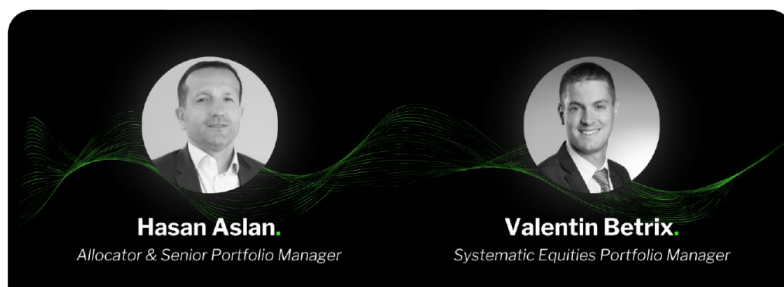
In today's environment of heightened volatility, rising cross-asset correlations, and ongoing macroeconomic uncertainty, identifying **uncorrelated sources of return** has become essential for portfolio allocators.

Agenda

from 17h15: Welcome
17h30-18h15: Presentation
from 18h15: Networking/Apéro

Please confirm your participation through the link below:

Register Here



Conférence d'IMvestir Partners SA, membre de HUB+

HUB+ est partenaire de La Journée Romande des Fonds Immobiliers 2025 le 25 septembre 2025, Lausanne

Organisée par IMvestir Partners SA, société spécialisée dans l'immobilier indirect qui accompagne tous les projets dans le secteur.

Cette manifestation réunit près de 180 professionnels de l'immobilier titrisé, des investisseurs, des consultants, des fournisseurs et autres acteurs de la profession, qui souhaitent s'informer sur l'état du marché immobilier.

Découvrez le programme de la journée et inscrivez-vous sur [La journée Romande des Fonds Immobiliers 2025 - IMvestir Partners SA](#)

IMvestir Partners SA est Membre de HUB+.



SAVE THE DATE

LA JOURNÉE ROMANDE DES FONDS IMMOBILIERS

ÉDITION 2025

**BIOPÔLE
UNE CROISSANCE
STRATÉGIQUE ET DURABLE**

**JEUDI
25 SEPTEMBRE
2025**



DÉPARTEMENT DE L'ÉCONOMIE, DE L'INNOVATION,
DE L'EMPLOI ET DU PATRIMOINE
Service de la promotion
de l'économie et de l'innovation



HUB+ is community partner of ASSET ALLOCATION INSIGHTS 25 September 2025, Geneva

Organised by Allnews and Voxfinance, this unique event devoted to asset allocation is organised with the support of the Fondation Genève Place Financière and HUB+ (ex GSCGI, Groupement Suisse des Conseils en Gestion Indépendants).

This exclusive conference will bring together CEOs, CIOs, and leading figures in asset management to examine the key forces transforming the industry – from the new frontiers of asset allocation, to the strategic implications of Bilaterals III on Geneva's financial centre, and the investment opportunities.

Discover the program and speakers of this unique event on
<https://www.aai2025.com/page/informations/>



HUB+ is partner of The EFPA Finance Forum - EFPA Wealth Management / Wealth Planning on 25 September, Luxembourg

The EFPA Luxembourg Wealth Management & Wealth Planning Annual Event is a cornerstone gathering for industry professionals, dedicated to exploring the latest trends and strategies in wealth management & wealth planning.

This event provides an invaluable platform for networking, knowledge sharing, and professional development, fostering collaboration among experts in the field. Attendees can expect insightful presentations, engaging discussions, and opportunities to connect with peers, understanding of the evolving landscape of wealth management & wealth planning.

Information and registration on [Wealth Management](#) | [EFPA Finance Forum](#)



In Cooperation With



HUB+ is community member of WOMEN WEALTH SHIFT on September 2nd, Geneva

An exclusive afternoon in Geneva bringing together forward-thinking investors, entrepreneurs, and financial leaders who are shaping the future of wealth – regardless of gender. Sponsored by Dragonfly Asset Management, Piguet Galland, Syz Group and Walder Wyss. Registration [Women Wealth Shift · Luma](#)

**INVITATION-ONLY TO A SPECIAL SESSION
BY PINK MONEY CLUB**

**SEPTEMBER 2ND 2025, 2PM-6PM
HOSTED AT RUE DU RHONE 14 , GENEVA**

WOMEN WEALTH SHIFT

AN EXCLUSIVE AFTERNOON IN GENEVA BRINGING TOGETHER FORWARD-THINKING INVESTORS, ENTREPRENEURS, AND FINANCIAL LEADERS WHO ARE SHAPING THE FUTURE OF WEALTH—REGARDLESS OF GENDER

MODERATORS : NATHALIE GAROLLE , GÉRALDINE MONCHAU
KEY SPEAKERS:



POUNEH BLIGAARD



MICHELE LUYET



VALERIE NOEL



VALENTINE SCHNYDER

SPONSORED BY:



PROGRAM

- 14:00 ARRIVAL, REFRESH & CONNECT
- 14:15 – BUILDING WEALTH IN THE DIGITAL AGE: MY PERSONAL JOURNEY INTO CRYPTO (POUNEH BLIGAARD, CO-FOUNDER & CIO, DRAGONFLY ASSET MANAGEMENT)
- 14:45 – PANEL: WOMEN AS INVESTORS – A GROWING FORCE
OLGA MILNER, CO-FOUNDER, SMARTPURSE & ELENA DE WECK, CO-FOUNDER, YAINVEST & ALIZEE DE TONNAC, FOUNDER, SEEDSTARS
- 15:15 – LEADING BY EXAMPLE, BUILDING A FORWARD FINANCIAL CULTURE AT BANQUE PIGUET GALLAND. (MICHELE LUYET, COO, PIGUET GALLAND & CIE SA)
- 15:45 – PANEL: FOUNDERS & FUNDERS – WOMEN BUILDING THE FUTURE
OLIVIA SPENCER, INVESTMENT DIRECTOR, APERTURE CAPITAL & SUSANNE GLOERSEN, VC FOUNDER, THE FUNGHI INVESTMENT COLLECTIVE & VALENTINE SCHNYDER, SENIOR ASSOCIATE, WALDER WYSS LTD
- 16:15 – INSPIRATIONAL PLACEHOLDER (VALÉRIE NOËL, HEAD OF TRADING, SYZ GROUP)
- 16:45 –18:00 NETWORKING RECEPTION

📍 VENUE: WALDER WYSS , RUE DU RHONE 14 , GENEVA

📅 DATE: TUESDAY SEPT 2

🕒 TIME: 2PM- 6PM

[REGISTER HERE](#)

COMMUNITY & MEDIA PARTNERS:



LES ANNONCES DE NOS MEMBRES

Selvi & Cie SA rejoint la communauté HUB+

C'est avec enthousiasme que nous nous présentons aujourd'hui aux lecteurs du magazine online *HUBMag*, suite à notre récente adhésion à HUB+. Nous sommes honorés de rejoindre une association qui reflète la diversité et la richesse du secteur de la gestion indépendante en Suisse.

Selvi & Cie SA est une maison de titres suisse indépendante, agréée en tant que teneur de comptes. Nous proposons des services de conseil en investissement, de gestion discrétionnaire, de structuration patrimoniale et de conservation d'actifs pour une clientèle privée et professionnelle exigeante.

Notre modèle repose sur l'indépendance, la transparence et la proximité. Grâce à notre statut de teneur de comptes, nous assurons la garde directe des avoirs de nos clients, favorisant ainsi le rapport de proximité. Notre approche personnalisée nous permet d'accompagner chaque client avec des solutions adaptées à sa situation, à ses objectifs et à son profil de risque.

Rejoindre HUB + s'inscrit naturellement dans notre démarche d'engagement professionnel et de dialogue entre pairs. Nous nous réjouissons de contribuer activement à cette communauté dynamique et de participer à la promotion d'une gestion indépendante responsable et soucieuse de sa pérennité.

Selvi & Cie SA

Contact: info@selvi.ch | Tel +41 22 318 88 00 | web www.selvi.ch



HUB+ EN EUROPE & MONDE - FECIF

FECIF NewsFlash 116/2025: OJEU: Green Bonds delegated regulations of the European Commission: On 25 July, **three delegated regulations** of the European Commission concerning bonds marketed as environmentally sustainable or of sustainability-linked bonds (so-called **green bonds**), as well as a **Communication** of the Commission on the guidelines relating to the templates for pre-issuance disclosure for green bond issuers, were published in the Official Journal of the EU. The delegated acts **supplement Regulation (EU) 2023/2631** with regard to the information in post-issuance periodic disclosures, the sanctions imposed on external reviewers, and the fees that ESMA must charge to such reviewers.

The analysis of the main points of each regulation can be requested either from FECIF or HUB+.

Concerning the Communication from the European Commission on the guidelines relating to the templates for pre-issuance disclosure (C/2025/2277), the text provides non-binding guidance and optional disclosure templates. These templates aim to standardize transparency on the use of proceeds and to support investors in assessing sustainability, contributing to the prevention of greenwashing. The goal is to promote broader use of green bonds within the EU climate transition framework by 2050. As for the next steps, the delegated regulations listed above will enter into force on the twentieth day following their publication in the Official Journal of the European Union.

Sources: [Link](#) to Delegated Regulation (EU) 2025/753; [Link](#) to Delegated Regulation (EU) 2025/754; [Link](#) to Delegated Regulation (EU) 2025/755; [Link](#) to the Communication of the Commission (C/2025/2277)

***** ***** *****

FECIF NewsFlash 115/2025: On 16 July, the European Commission presented the **new Multi-annual Financial Framework (MFF) for the period 2028-2034**. The package includes a regulation establishing the Multi-annual Financial Framework, an interinstitutional agreement on budgetary matters, a draft decision on own resources (which generate €58.5 billion per year in EU revenue), and a regulation on the implementation, monitoring, and evaluation of the Union's budget. [Link to the press release: An ambitious budget for a stronger Europe: 2028-2034](#)

On 15 July, the **European Supervisory Authorities** (EBA, EIOPA, ESMA – the ESAs) published a guide on oversight activities under the **Digital Operational Resilience Act** (DORA). The aim of this guide is to provide an overview of the processes used by the ESAs through the Joint Examination Teams (JET) to oversee critical Information and communication technology (ICT) third party service providers (CTPPs). [Link to the guide: JC 2025 29 Guide on DORA oversight activities.](#)



HUB+ TECHNICAL VIEW - LE COIN



US\$/Swiss Franc, Euro/Swiss Franc Cross Rates, and S&P500 All on One Chart

Bruno Estier, Bruno Estier Strategic Technicals, Membre de HUB+

Intermarket Technical Analysis attempts to catch the correlation of diverse assets with foreign exchange currency movements to possibly signal a Risk ON or Risk OFF attitude toward the S&P500 Index by institutional investors. The direction of the US\$/Swiss Franc ("Swissi" is viewed as a gold-backed, strong currency) and of the €/Swiss Franc sometimes hint as early warning signals, reflecting capital flows or investment decisions of international portfolio managers in this small country of 9 million, which recently attracted the attention of a Master of the Universe.

In the last four weeks, weakness of the Swiss Franc against the US\$ should not have been a surprise to market analysts, as the momentum oscillator Stochastic was overbought and showed a bearish divergence with the price of the Swiss Franc Index, while the rising MACD was starting to be topy at a very extreme positive level. The cycle analysis (the blue sinusoidal line is entering a down phase during window from July-November) suggesting a topping phase in July, which would lead to weakness for the Swiss Franc/US\$, or at least a pause following its strong rise since January 2025. That blue line represents a 196-day, or a 39-week, or a 9.5-month cycle.

On the chart, there is also a second active cycle, the red line, representing a longer 36-38-month cycle bottoming in September. Thus, it would suggest strength for the Swiss Franc for 1-1/2 years. Combining both cycles would suggest that the weakness of the Swiss Franc should be limited until September, and that the strength of this golden currency will become more obvious after November, after the bottom of the blue line in the fall.

Caveat: "Trend is more important than the Cycles Phase" (sic, Larry R. Williams), and Cycle Analysis is also like Technical Analysis, an ongoing process subject to regular revision! In terms of price amplitude, the previous resistance at 120 in 2023 and 2024 should act as support for the expected coming weakness of the Swiss Franc (currently 124.36), i.e., a 5-7% decline from 126 to 120 toward the Fibo level of 38% of the rise from 108 to 126 on the weekly chart.

Also, smart readers should take the time to look at the print on the left side of the chart and on the dashed vertical black lines on the chart, which show that the Euro/Swiss Franc cross rate sometimes acts as an early warning for the Risk ON or Risk OFF attitude of money managers toward the S&P500. Put your glasses on!



Chart of the value of the Swiss Franc on the Philadelphia Exchange is the inverse of the value of US\$ v. Swiss Franc together on the UPPER PANEL with the S&P500 (orange candle) and the value of the FX cross rate Euro/Swiss Franc (\$XDE/\$XDS = Euro - Swiss Franc as black solid line).

LOWER PANEL: two momentum measures (STO and MACD) of the value of the Swiss Franc Index (\$XDS) superimposed on the value of the Swiss Franc (\$XDS) are two daily cycles, which suggest that the period of weakness of the Swiss Franc v. US\$ (in weekly candles) may last until the red vertical line near the end of August 2025. So far, the Swiss Franc still appears to be stable v. the Euro (black line) above 93 Swiss Francs for 100 Euro. Sometimes the Swiss Franc gets stronger in advance of a decline of the S&P500 (black dashed vertical line in March 2025) as a signal of the Risk OFF attitude of institutional portfolio managers. In reverse, the end of a downtrend of this cross rate (black dashed vertical line in October 2022 and February 2024) often signals a return to a Risk ON period with a rising S&P500.



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