

L'esprit HUB+ : Une visibilité renforcée pour

avancer,
relier,
inspirer.



EDITORIAL



Stablecoins et révision LSFIn : saisir l'opportunité, sécuriser l'avenir

Chers Membres et Lecteurs,

L'ouverture de la consultation fédérale sur l'encadrement des stablecoins et des services liés aux crypto-actifs marque une étape déterminante pour la place financière suisse. En proposant de nouvelles autorisations dédiées aux modèles d'affaires numériques, le Conseil fédéral engage une évolution qui pourrait transformer notre approche de l'innovation et de la conformité.

Pour HUB+, cette révision doit permettre d'allier ambition technologique et exigences de proportionnalité. Les gestionnaires de fortune indépendants opèrent déjà dans un environnement réglementaire dense; l'enjeu est moins d'ajouter des contraintes que de garantir un cadre clair, pragmatique et adapté à nos réalités opérationnelles. Une régulation bien calibrée peut renforcer la confiance, clarifier les responsabilités et ouvrir la voie à de nouveaux services numériques sécurisés et transparents.

HUB+ participe activement à cette consultation avec une position résolue: soutenir un dispositif réglementaire qui encourage l'innovation sans compromettre l'agilité du modèle indépendant, pilier essentiel de la compétitivité suisse. Nous défendons une approche réaliste et orientée solutions, permettant à chaque acteur –du gestionnaire indépendant aux institutions spécialisées– de contribuer à l'essor d'une finance numérique robuste et durable.

Afin d'apporter une réponse structurée avant l'échéance du 6 février, HUB+ a constitué un groupe de travail dédié. Cette mobilisation illustre notre volonté d'être un acteur proactif dans la régulation de demain.

Cette consultation est un moment stratégique pour la Suisse, lui offrant l'opportunité de confirmer son rôle de référence en matière de gouvernance des crypto-actifs, en combinant innovation responsable et stabilité financière. HUB+ poursuivra son engagement à défendre un cadre qui soutienne durablement la compétitivité de nos membres.

L'avenir de la finance helvétique se construit aujourd'hui, et notre communauté a tous les atouts pour en être un moteur décisif.

**Le Conseil de HUB+
HUB+, Independent Finance Network**

Pour en savoir plus sur HUB+ et rejoindre notre réseau : www.hubplus.ch

SOMMAIRE

2. EDITORIAL

Stablecoins et révision LSFIn : saisir l'opportunité, sécuriser l'avenir
Le Conseil de HUB+

4. ANALYSES ET PLACEMENTS

Germany's Structural Shift in Motion
*Roland Kaloyan, Head of European Equity Strategy, Société Générale CIB,
Membre Partenaire de HUB+*

After the Capex Frenzy, the Great Capex Reversal?
*Emmanuel Hauptmann, Chief Investment Officer & Head of Systematic,
RAM Active Investments, Membre de HUB+*

Crypto en 2026 : les perspectives de Hashdex
Samir Kerbage, Chief Investment Officer, Hashdex, Membre de HUB+

2025 – the year of uncertainty in the World Economy
*Andrei Radulescu, Senior Expert in applied macroeconomic research and
forecasting*

19. LES CONFERENCES DE HUB+

HUB+ est partenaire des événements suivants:

Déjeuner Conférence Altaroc : Perspectives 2026 : le rôle décorrélé du Private Equity dans l'allocation d'actifs, Altaroc, Membre Partenaire de HUB+,
Mardi 20 janvier 2026, Genève

Next Gen, Next Era of Investing, Pink Money Club Mardi 27 janvier 2026, Genève,

21. LES ANNONCES DE HUB+ ET NOS MEMBRES

23. HUB+ EN EUROPE & MONDE – FECIF NEWS

24. NOS MEMBRES HERMES-ELITE

Pour en savoir plus sur HUB+ et rejoindre notre réseau : www.hubplus.ch

**Editeur, Maquette et
Réalisation: HUB+**
Rue François-Versonnex 7
1207 Genève, Suisse
Tel. +41 22 736 18 22
contact@hubplus.ch

Les informations contenues dans le présent document proviennent d'articles fournis par des auteurs, de services statistiques reconnus, de rapports ou de communications des auteurs, ou d'autres sources considérées comme fiables. Toutefois, ces informations n'ont pas fait l'objet d'une vérification indépendante par HUB+, qui ne donne aucune garantie quant à leur exactitude, leur exhaustivité ou leur actualité. Toute déclaration de nature non factuelle reflète uniquement les opinions actuelles des auteurs ou de HUB+ et est susceptible d'être modifiée sans préavis. HUB+ décline toute responsabilité pour toute perte ou dommage résultant directement ou indirectement de l'utilisation ou de la fiabilité accordée aux informations contenues dans le présent document.

ANALYSES ET PLACEMENTS



SOCIÉTÉ GÉNÉRALE
Corporate & Investment Banking

Germany's Structural Shift in Motion

**Roland Kaloyan, Head of European Equity Strategy, Société Générale CIB,
Membre Partenaire de HUB+**

Germany is entering a new economic phase not by choice, but by necessity. After years of underinvestment and structural weaknesses, the economy faces severe headwinds—high energy costs, global competition, and weak industrial orders. The government and private sector are deploying unprecedented resources to modernise infrastructure, accelerate the green transition, and secure technological leadership. Equity markets have reflected this mixed backdrop: after an initial rally on fiscal announcements, German equities have underperformed European benchmarks since mid-year, with weakness broad-based except for Industrials. The question now is whether this structural pivot can reignite investor confidence

Infrastructure Renewal and Defence policy

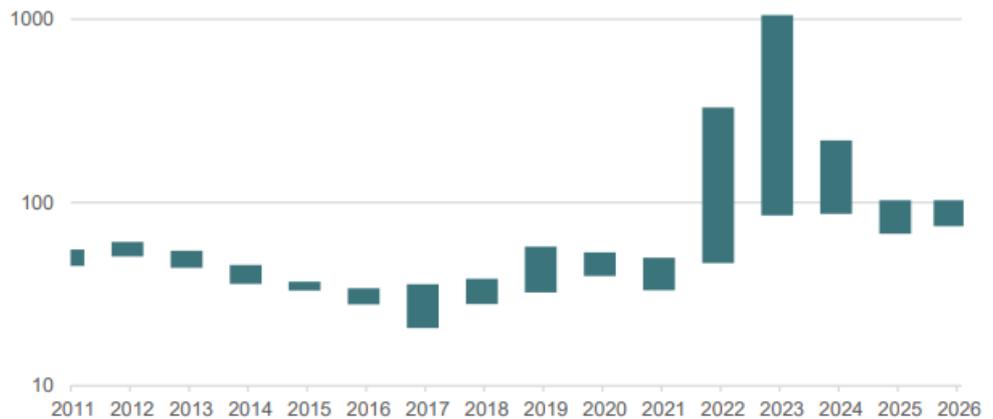
The 2026 budget lifts total borrowing to €180bn (≈4% of GDP). This reinforces infrastructure renewal and historic defence outlays. The €500bn Infrastructure Investment Fund, launched in March 2025, operates outside the debt brake and will finance transport, healthcare, energy, education, and digitalisation projects over 12 years. More than €100bn is earmarked for rail modernisation, alongside investments in 5G networks, social housing, and urban development. Execution remains a challenge, with permitting delays—up to 18 years for rail projects—posing risks. After decades of underinvestment, Germany plans €650bn in defence spending over five years, reaching 3.5% of GDP—a level unseen since the Cold War. Defence outlays above 1% of GDP are now exempt from debt brake rules, creating fiscal space for security investments. Strategic priorities include dual-use technologies such as AI, communications, and cybersecurity, while addressing immediate capability gaps in missiles, drones, and electronic warfare.

Tackling the Energy Cost Disadvantage

High energy prices remain a structural challenge, with Germany recording the highest household electricity costs in Europe (€38.4 per 100 kWh in H1 2025). Industrial costs weigh heavily on competitiveness in chemicals, steel, and automotive sectors. To ease the burden, Berlin will cap electricity prices for energy-intensive industries at €50/MWh (2026–2028) and subsidise grid fees by €6.5bn in 2026, financed through the Climate and Transformation Fund. Germany is also expanding gas-fired capacity to 20 GW (hydrogen-ready) and accelerating grid modernisation, while maintaining its climate targets—80% renewable electricity by 2030 and net zero by 2045. A €2.5bn commitment to fusion research by 2029 underscores its ambition to lead in next-generation energy.



German electricity prices



Annual min & max of Germany Baseload Electricity 1Y Forward Prices for delivery on High Voltage Grid. €/MWh. Source: Bloomberg, SG Cross Asset Research/Equity Strategy

Private Sector Commitment

In June, the government announced a major investment and tax package, including a phased cut in federal corporate tax from 15% to 10% (2028–2032) and accelerated depreciation of 30% on new equipment purchased between mid-2025 and end-2027. The research allowance will rise to €12m (2026–2030), reducing bureaucracy and boosting innovation. Complementing this, the “Made for Germany” initiative has attracted €735bn in pledged investments from 105 companies by 2028. This commitment spans capital expenditure, R&D, and entirely new projects, signalling confidence in Germany’s long-term prospects. Beyond headline figures, the initiative reflects a strategic shift: private capital is flowing into advanced manufacturing, clean technologies, and digital infrastructure, aiming to secure Germany’s role as a global innovation hub. Momentum is reinforced by international investors and tech leaders committing to data centres, AI capabilities, and green energy projects—underscoring the depth of private-sector mobilization.

High-Tech Agenda

Launched in October, the €18bn High-Tech Agenda aims to position Germany at the forefront of innovation and European technological sovereignty. It targets six strategic fields: AI, quantum technologies, microelectronics, biotechnology, nuclear fusion and climate-neutral energy, and low-emission transport. Funding runs through 2029, combining €2bn annually from the research budget and €10bn from climate and infrastructure funds. The Germany Fund will double the WIN Initiative to €25bn, creating one of Europe’s largest venture capital programmes to support start-ups and scale-ups. By focusing on breakthrough technologies, Germany seeks to reduce reliance on traditional sectors like automotive and chemicals, which remain under pressure from global competition and the energy transition.



German equities have outperformed in 1H, not in 2H



100 = 01/01/25. Performance in total return and in EUR. Source: Bloomberg, SG Cross Asset Research/Equity Strategy

Germany's recovery story extends far beyond infrastructure spending. A combination of public investment, private-sector mobilisation, and strategic bets on technology and energy transition is laying the foundation for a structural industrial shift. Germany's recovery plan is not optional. The economy is in very poor shape, with structural challenges threatening competitiveness and long-term growth. For equity markets, this transformation could be a turning point: while German stocks have lagged European peers since July, the scale and ambition of these measures signal a historic repositioning that, if executed effectively, may restore competitiveness and reignite investor confidence over the medium term.

Author:

Roland Kaloyan, Head of European Equity Strategy at Société Générale Corporate and Investment Banking. Roland has been Head of European Equity Strategy since 2014. Prior to that, he was part of Societe Generale Corporate and Investment Banking's Global Asset Allocation team (ranked No.1 in Extel). He joined Société Générale Research in 2005 after graduating from Ecole Centrale Marseille with an engineering degree in statistics and finance. Roland also holds the Certified International Investment Analyst qualification (CIIA).

Société Générale CIB is Partner Member of HUB+.



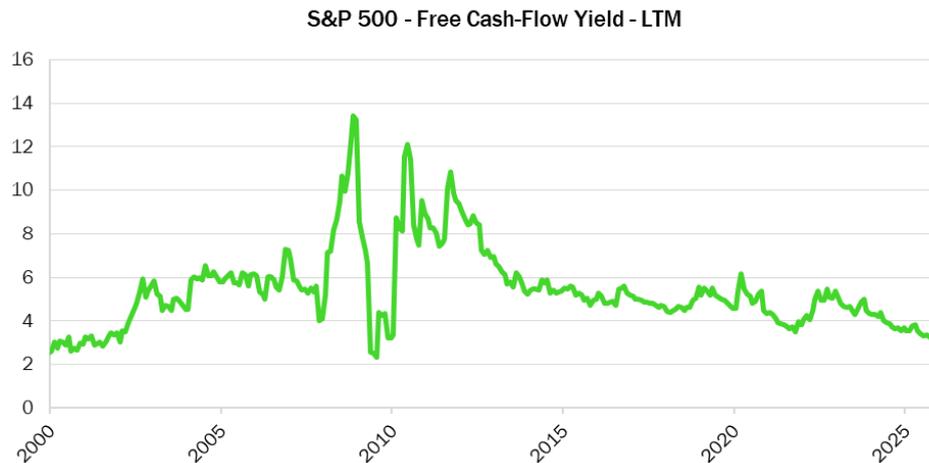
After the Capex Frenzy, the Great Capex Reversal?

**Emmanuel Hauptmann, Chief Investment Officer & Head of Systematic,
RAM Active Investments, Membre de HUB+**

Global equity markets continue their rally, driven by enthusiasm around (very excessive) AI capital expenditure announcements and Big Tech earnings. Beneath this momentum lies a troubling valuation picture that warrants strategic caution.

We showed in a former study ([RAM AI, 2021](#)) that while Capex announcements lead to excess positive returns for up to 3 months, a plateau is then reached where the median stock actually reverts back negatively versus the rest of the market. The scale of the positive impact of recent Capex announcements on stock prices is worrying with regards to any potential reversal impact on the market.

US markets currently trade at a negative equity risk premium and more alarming still, in our view, free cash-flow yields have compressed to approximately 3%, levels not witnessed since the Great Financial Crisis recession and the tech bubble (see chart). This combination of stretched valuations, deteriorating cash generation dynamics, and positive real rates creates an asymmetric risk environment that demands thoughtful portfolio diversification.



Source: RAM AI, as of 31st October 2025

This valuation compression, combined with negative equity risk premiums, signals significant downside asymmetry in traditional US equity exposure.

In this speculative context, we believe the Quality selections embedded within our flagship funds, the RAM European Market Neutral Equity and RAM Emerging Markets Equities provide investors with essential diversification. Both strategies employ rigorous, systematic processes enhanced by Deep Learning to identify and exploit market inefficiencies, with a particular emphasis on Quality and Value characteristics that become particularly important in overvalued markets.



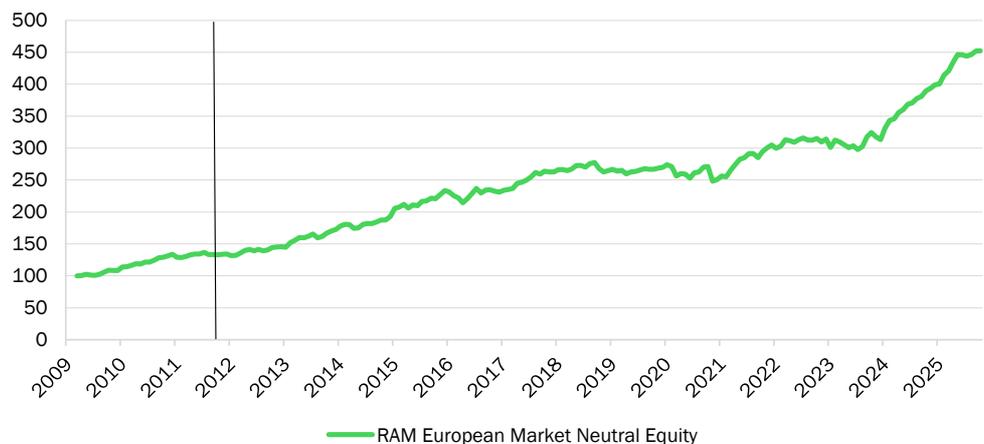
Market-neutral with a Quality Tilt

The RAM European Market Neutral Equity fund employs a systematic stock selection approach enhanced with Deep Learning, combining strong fundamental tilts with disciplined trade timing across long and short books. Over the long-term, the non-linear interactions of fundamental, technical, liquidity and alternative inefficiencies help us capture strong fundamental long and short opportunities with the right timing.

This core approach is now enhanced by our statistical arbitrage strategies at 25% of allocation —an attractive diversifier that captures short-term mis-pricings and proves particularly valuable during market rotations. This deployment has been instrumental in improving our Sharpe ratio while maintaining strict market neutrality.

In the current speculative environment, our systematic stock selection process and Quality and Value biases position the portfolio as a powerful diversifier—poised to capture significant alpha when markets inevitably shift focus back to fundamentals and sustainable cash generation. The RAM (Lux) Systematic Funds – European Market Neutral Equity fund (Class-I EUR net of fee*) has delivered 8.14% year-to-date and 9.7% (class IH-USD net of fees), with a Sharpe ratio approaching 1.5, low negative beta, and minimal correlation to MSCI Europe.

Cumulative Return (Gross of fees, USD)
 Since Inception in March 2009. Past performance is not a guide of future performance.



RAM European Market Neutral Equity	
MTD	0.10%
YTD	13.39%
Annualised Return	9.53%
Annualised Volatility	7.03%
Sharpe	1.17
Max Drawdown	-10.52%
Beta	-0.02
Upside Capture Ratio	0.19
Downside Capture Ratio	-0.27



Source: RAM AI, Cumulative Return (Gross of Fees), in USD. Since Inception as of 31.10.2025. Gross returns are calculated based on gross asset values net of transaction costs and administrative fees (including withholding taxes on dividends). The Strategy operated as a Cayman structure from 2009 to December 2011 and has been a UCITS structure from 2011 to the present. For a detailed overview of the applicable fees, please click on the following link to access the [fund factsheet](#).

Fundamental	Long	Short	Benchmark
Dividend yield	3.07%	2.75%	2.93%
Free cash flow yield	9.51%	2.28%	5.41%
Price/book	2.18	1.95	2.32
Return on equity	12.82%	5.43%	11.87%
Price/earnings	16.76	35.94	19.47

Source: Bloomberg as of 31.10.2025. Please click on the following link to access the [fund factsheet](#) and obtain a global overview of performance since inception. Past performance is not a reliable indicator of future returns. The portfolio is actively managed with reference to a benchmark. While the product compares its performance against the Index, it does not try to replicate this benchmark and freely selects the securities that it invests in. The deviation with this benchmark can be significant.

Finding Quality Value in Emerging Markets

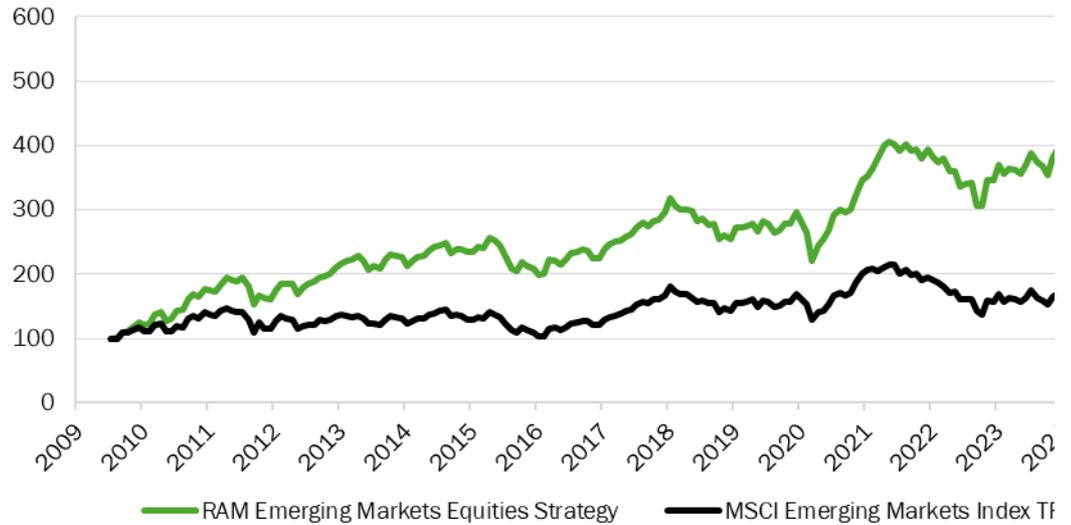
While developed markets chase speculative narratives at extreme valuations, our RAM Emerging Markets Equities strategy employs systematic stock selection to identify high-quality emerging markets companies trading at attractive valuations—businesses with strong balance sheets, sustainable cash generation, and structural growth tailwinds that aren't dependent on valuation expansion. Our systematic approach captures inefficiencies that are particularly abundant in less efficient emerging markets, where rigorous quantitative analysis provides a significant edge.

The quality bias of the selection (with a free cash-flow yield around 9%) and its underweight to the now highly valued IT sector (largest sector underweight) make the fund an interesting risk diversifier in current market conditions.



Cumulative Return (Gross of fees, USD)

Since Inception in July 2009. Past performance is not a guide of future performance



Source: RAM Active Investments, data as of 31.10.2025.

The search for high quality and low-risk companies across the emerging markets universe provides the strategy an attractive long-term convex return profile, with significantly superior monthly up market capture (close to 100%) than down market capture (just above 70%). This profile has helped the strategy to significantly outperform over the long-run, compounding returns with a lower risk than the market on average.

	RAM Emerging Markets Equities	MSCI EM
MTD	1.94%	4.18%
YTD	29.38%	32.86%
Annualised Return	11.17%	5.66%
Annualised Volatility	15.77%	17.25%
Sharpe	0.62	0.25
Max Drawdown	0.87	1
Beta	6.1%	0.0%
Upside Capture Ratio	1.0	1.0
Downside Capture Ratio	0.7	1.0

Source: RAM Active Investments, data as of 31.10.2025. Since inception in July 2009.

Fundamental	RAM Emerging Markets Equities	MSCI EM
Dividend yield	3.11%	2.15%
Free cash flow yield	8.87%	4.27%
Price/book	1.66	2.12
Price/earnings	13.88	17.13
Return on equity	12.55%	13.58%

Source: RAM Active Investments, data as of 31.10.2025. Since Inception in July 2009.

RAM Active Investments is Member of HUB+.

Important Information:



RAM European Market Neutral Equity and RAM Emerging Markets Equities are Sub-Funds of RAM (Lux) Systematic Funds, a Luxembourg SICAV with registered office: 14, Boulevard Royal L-2449 Luxembourg, approved by the CSSF and constituting a UCITS (Directive 2009/65/EC).

Please note that the share classes mentioned in this document may not be registered in your country of domicile.

This marketing document is only provided for information purposes to professional clients, and it does not constitute an offer, investment advice or a solicitation to subscribe shares in any jurisdiction where such an offer or solicitation would not be authorised or it would be unlawful. In particular, the Funds are not offered for sale in the United States or its territories and possessions, nor to any US Person (citizens or residents of the United States of America).

This document is confidential and is intended only for the use of the person to whom it was delivered; it may not be reproduced or distributed.

There is no guarantee that the holdings shown will be held in the future. The investment described concerns the acquisition of shares in the Sub-Funds and not in a specific underlying asset.

Past performance is not a guide to current or future results. There is no guarantee to get back the full amount invested. The performance data do not take into account fees and expenses charged on subscription and redemption of shares nor any taxes that may be levied. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, the investor will pay to his financial intermediary EUR 50.00 on the investment amount, resulting with a subscribed amount of EUR 950.00 in fund shares. In addition, potential account keeping costs (by investor's custodian) may reduce the performance. Some shares in the Sub-Funds apply a performance fee. Leverage intensifies the risk of potential increased losses or returns.

RAM Active Investments may decide to terminate the marketing arrangement in place in any given country in accordance with Article 93a of Directive 2009/65/EC.

Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate.

Particular attention is paid to the contents of this document but no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof.

Prior to any transaction, clients should check whether it is suited to their personal situation, and analyse the specific risks incurred, especially financial, legal and tax risks, and consult professional advisers if necessary. Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. For further information on ESG, please refer to <https://www.ram-ai.com/en/regulatory-information> and the relevant Sub-Fund webpage.

The prospectus, constitutive documents and financial reports are available in English and French while PRIIPs KID are available in the relevant local languages. These documents can be obtained, free of charge, from the SICAVs' and Management Company's head office and www.ram-ai.com, its representative and distributor in Switzerland, RAM Active Investments S.A. and the relevant local representatives in the distribution countries.

A summary of Investors' rights is available on: <https://www.ram-ai.com/en/regulatoryinformation> Issued in Switzerland by RAM Active Investments S.A. which is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).

Swiss Representative: RAM Active Investments S.A. Rue du Rhône 8 CH-1204 Genève

Swiss Paying Agent: CACEIS Bank, Montrouge, succursale de Nyon/Suisse Route de Signy 35CH-1260 Nyon

The source of the above-mentioned information (except if stated otherwise) is RAM Active Investments and the date of reference is the date of this document.



Glossary

Capex (Capital Expenditure): Corporate spending on physical assets, technology, or infrastructure to expand operations or improve efficiency. Large capex announcements often initially boost stock prices but may lead to reversals if returns don't materialise.

Equity Risk Premium: The extra return investors expect from stocks compared to risk-free government bonds. A negative equity risk premium indicates stocks offer lower expected returns than bonds—a warning sign of overvaluation.

Free Cash Flow Yield: The ratio of a company's free cash flow to its market value, expressed as a percentage. Higher yields indicate better value; yields around 3% are historically low and suggest expensive valuations.

Market Neutral: An investment strategy that holds both long positions (buying stocks expected to rise) and short positions (selling stocks expected to fall) in equal measure, aiming to generate returns independent of overall market direction while maintaining near-zero market exposure.

Statistical Arbitrage: A quantitative trading strategy that exploits short-term pricing inefficiencies between related securities using statistical models. These strategies typically hold positions for brief periods and profit from mean reversion or temporary mispricings.

Deep Learning: Advanced artificial intelligence techniques that use neural networks with multiple layers to analyse complex patterns in large datasets. In investment management, deep learning helps identify non-linear relationships and market inefficiencies that traditional models may miss.

Sharpe Ratio: A risk-adjusted return metric that compares a fund's excess return (above the risk-free rate) to its volatility. A higher Sharpe Ratio suggests better return per unit of risk taken.

Beta: A measure of a fund's sensitivity to market movements. A beta of 1 means the fund moves in line with the market; below 1 indicates lower sensitivity, while above 1 indicates higher sensitivity. Negative beta means the fund moves opposite to the market.

Alpha: A measure of a fund's excess return relative to its benchmark. Positive alpha indicates the fund outperformed the benchmark after adjusting for market risk, reflecting manager skill or effective strategy execution.

Upside Capture Ratio: Shows how well a fund captures gains when the market is rising. A ratio of 1.0 (or 100%) means the fund matches the market during up periods; above 1.0 means outperformance.

Downside Capture Ratio: Shows how much of the market's losses a fund experiences when markets decline. A ratio below 1.0 (or 100%) means the fund loses less than the market during down periods—a key indicator of defensive strength and risk management.

RAM Active Investments is Member of HUB+.



Crypto en 2026 : les perspectives de Hashdex

Samir Kerbage, Chief Investment Officer, Hashdex, Membre de HUB+

Un tournant majeur s'est produit dans la finance traditionnelle la semaine dernière : Bank of America a annoncé qu'elle permettrait désormais à ses conseillers d'intégrer jusqu'à 4 % d'exposition aux cryptoactifs dans les portefeuilles clients. Dans le même temps, Vanguard—longtemps réfractaire aux produits crypto, allant jusqu'à en limiter l'accès—vient finalement d'autoriser leur disponibilité sur sa plateforme. Ces décisions s'ajoutent à celle de Morgan Stanley, qui dès octobre, avait commencé à recommander une allocation crypto comprise entre 1 et 4 %, marquant un changement de posture parmi les plus influents acteurs du secteur financier.

Ces annonces représentent probablement l'avancée la plus importante de l'année en matière d'adoption institutionnelle de la classe d'actifs crypto, ouvrant potentiellement la voie à des milliards de milliards de dollars de capitaux supplémentaires au fil du temps.

Mais qu'est-ce qui motive exactement ce changement ?

Dans le [2026 Crypto Investment Outlook](#) de Hashdex publié en décembre, nous détaillons les principaux facteurs qui poussent de plus en plus d'investisseurs professionnels et d'allocataires à recommander la crypto à leurs clients. Une confluence de forces structurelles est à l'origine de cette évolution. Parmi elles : l'institutionnalisation de la crypto après les approbations des ETF spot en 2024 aux Etats Unis, des cadres réglementaires en pleine maturation, les niveaux très élevés et intenable de la dette des gouvernements, et la croissance explosive de l'intelligence artificielle qui a profondément transformé le paysage de l'investissement.

Ces dynamiques interviennent alors que l'allongement de l'espérance de vie et la hausse du coût de la retraite obligent les investisseurs—y compris ceux traditionnellement orientés vers la préservation du capital—à rechercher des actifs de croissance.

Une allocation crypto de 5 % est le nouveau 1 %

Dans ce contexte, le portefeuille classique 60/40 fait face à son plus grand défi depuis des décennies. Une inflation persistante, des taux réels élevés et des perspectives de croissance à long terme plus faibles ont affaibli les bénéfices de diversification que les investisseurs tenaient autrefois pour acquis. Alors que les investisseurs professionnels recherchent de nouvelles sources d'alpha et de rendements décorrélés, la crypto s'est imposée comme l'une des rares classes d'actifs susceptibles de bénéficier simultanément de plusieurs tendances structurelles : la dépréciation monétaire, la transformation numérique et l'émergence d'une économie mondiale basée par l'IA. C'est pourquoi en 2026, Hashdex recommande une allocation de 5 à 10 % aux actifs crypto.

Les tendances structurelles continuent de se renforcer

L'époque où la crypto était perçue comme uniquement spéculative est révolue. L'adoption institutionnelle progresse rapidement—45 % des conseillers financiers interrogés récemment par Charles Schwab déclarent s'attendre à allouer aux ETF crypto d'ici l'année prochaine, un chiffre second seulement aux actions. Les environnements réglementaires dans les principaux marchés se sont nettement améliorés et la prolifération des instruments financiers tokenisés rapproche les marchés traditionnels et numériques.

La capitalisation totale du marché crypto dépasse désormais 3 000 milliards de dollars, soit environ 1 % du marché mondial investissable. Les portefeuilles détenant moins que cela sont, de facto, "underweight" i.e. en sous-pondération active—un pari explicite contre la classe d'actifs.

 **Hashdex**

Même des allocations modestes à la crypto peuvent améliorer le profil des portefeuilles. En utilisant le Nasdaq Crypto Index™ (NCI™) comme proxy, une allocation de 5 à 10 % de crypto à un portefeuille 60/40 traditionnel augmente significativement les rendements et les ratios de Sharpe, tout en n’augmentant que modérément la volatilité. C’est la définition même d’une diversification prudente : améliorer de manière significative le potentiel de rendement à long terme sans modifier radicalement le profil de risque global.

La diversification et la qualité de l’implémentation sont les éléments clés

À mesure que l’allocations a la crypto augmentent, la construction de portefeuille devient aussi importante que l’exposition elle-même. Le marché crypto évolue rapidement—les narratifs changent, les technologies se concurrencent et les cadres réglementaires redéfinissent l’adoption. Des paris concentrés sur des tokens ou des thèmes spécifiques peuvent devenir très vite obsolètes.

Une approche diversifiée, transparente et évolutive aide les investisseurs à capter la croissance de l’écosystème tout en minimisant le risque spécifique de parier sur un seul actif ou thème. Les méthodologies d’indices comme le Nasdaq Crypto Index™ appliquent des critères objectifs de liquidité, de capitalisation et de conformité réglementaire, garantissant une exposition qui évolue avec le marché. Et puisque la crypto occupe encore une faible part de la plupart des portefeuilles, les ETP passifs à faible coût répliquant des indices transparents restent le moyen d’implémentation le plus efficace.

Trois thèmes majeurs pour la crypto en 2026

Dans notre [2026 Crypto Investment Outlook](#), nos équipes de recherche et d’investissement ont identifié les trois grands thèmes du marché crypto en 2026—chacun ayant des implications profondes pour la construction de portefeuille.

Thème	Prévision pour 2026	Thèses d’investissement Bénéficiaires	Implications pour les Investisseurs
Le « cryptodollar » commence à remplacer le pétrodollar	La capitalisation des stablecoins double	Smart contract platforms (Ethereum, Solana, etc.) ; Bitcoin	Paiements plus rapides et sans frontières; transformation de la demande pour la dette US ; Bitcoin comme réserve de valeur non souveraine et rare
Flywheel de la tokenisation : adoption réelle	Les actifs réels tokenisés sont multipliés par dix	Smart contract platforms ; Applications DeFi	Amélioration de la Liquidité, fractionalisation, et des règlements; nouvelles opportunités de tokenization pour les ETF et bons du Trésor
L’IA renforce la thèse d’investissement crypto	Le marché « IA Crypto » atteint 10 milliards de dollars	Applications DeFi ; Smart contract platforms	Infrastructures IA décentralisées utilisant la blockchain pour la vérification, la coordination et l’autonomie économique ; hausse de la demande réseau et de la valeur des tokens ; opportunités au-delà des actions

Hashdex

Un nouveau cadre pour penser la construction de portefeuille

La transformation de la crypto—passant d'un actif perçu comme spéculatif à une classe pleinement institutionnalisée—ne fait plus débat. Les tendances qui s'accroissent en 2026—le statut monétaire renforcé du bitcoin, l'émergence du cryptodollar, l'essor de la tokenisation et le rôle croissant de l'IA reposant sur des infrastructures décentralisées—ouvrent la voie à une nouvelle phase d'évolution des marchés mondiaux.

Pour les investisseurs professionnels, le message est sans ambiguïté : la crypto s'impose désormais comme un composant incontournable pour bâtir des portefeuilles solides, innovants et adaptés aux dynamiques de long terme.

Hashdex est Membre de HUB+.

2025 – the year of uncertainty in the World Economy

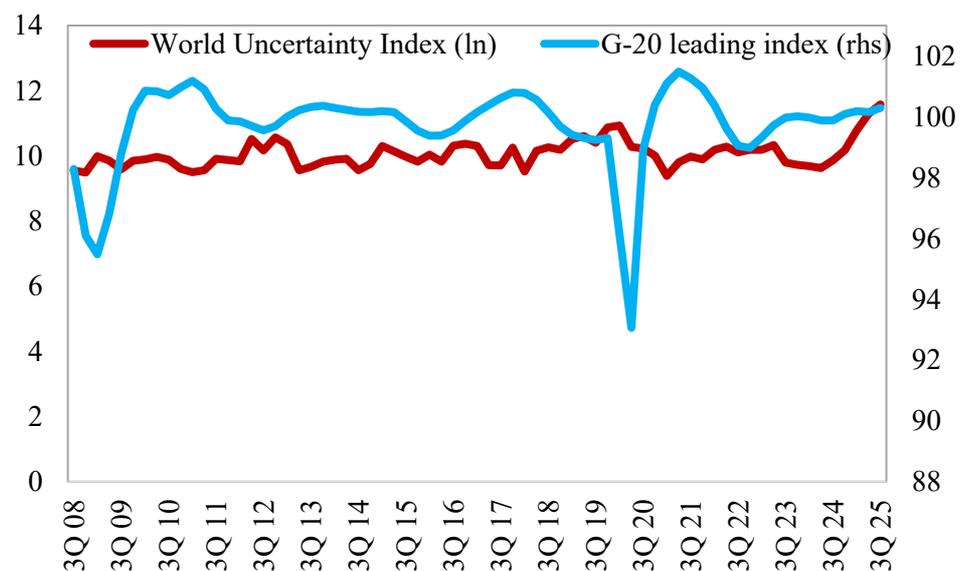
Andrei Rădulescu, Senior Expert in applied macroeconomic research and forecasting

In the period of the Great Transformation and the Challenging 20s, the year that is coming to an end will probably be remembered as the **year of uncertainty**. Following the announcement on the **structural shift** in terms of trade policy in the largest economy in the world (representing more than 26% of the global GDP), the uncertainty has significantly increased, outpacing the levels hit at the moment of the outbreak of the coronavirus pandemic.

However, the world economy did not collapse. On the contrary, the economic activity has again presented a **high level of resilience**, mainly determined by the agility of the private sector, which has the resources and the experience accumulated during the multiple shocks in recent years.

In other words, the unprecedented high level of uncertainty was accompanied by the continuity of the upward trend for the leading indicators, as represented in the following chart. Therefore, 2025 was also the **year of the coexistence** of a high level of uncertainty with the improvement of confidence.

Figure 1. The World Uncertainty Index and the G-20 Composite Leading Index (points)



Source: representation of the author based on the statistics of the Federal Reserve Bank of Saint Louis, and of the Organization for Economic Cooperation and Development (OECD).

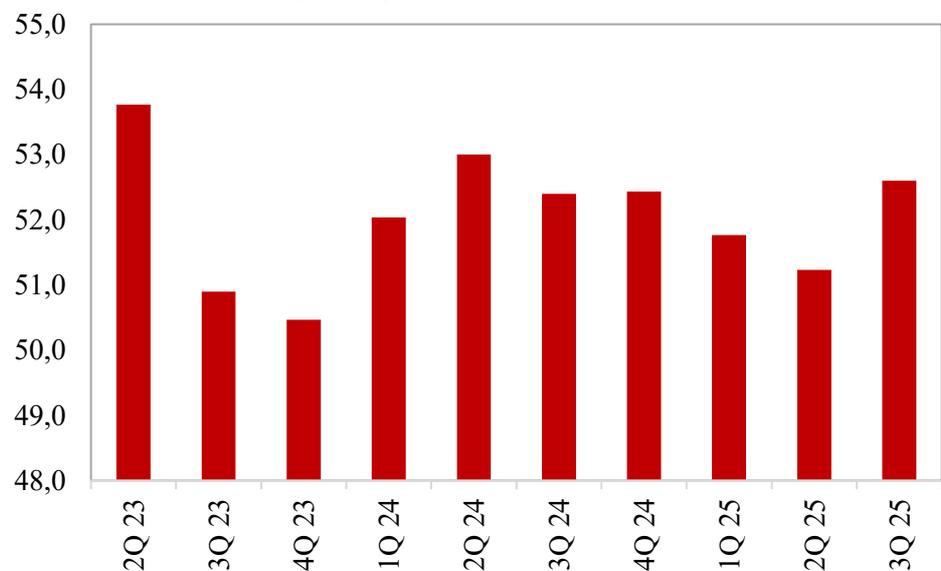
2025 was also a year of unprecedented **opportunities**, in line with the interpretation of the word **risk** in Mandarin, written under the form of two characters, the first one representing the threat and the second one the opportunity. The stock markets continued to present a **strong performance**, especially for the investors who increased their exposure to the **new technologies** and to the **emerging markets**.

For the first time since 2020, the performance of the emerging stock market outperformed the developed markets: since the beginning of 2025, the MSCI Emerging Markets Index climbed by around 29%, a stronger rate than the increase in the MSCI World Index (around 19%), an evolution supported by the depreciation of the dollar.

In fact, contrary to the historical developments, in 2025, the increase in uncertainty was accompanied by a depreciation of the US dollar. This evolution expresses the fact that 2025 was also the year of the **fundamental change of trust** in the international financial system.

In this context, the growth rate of the **world economic activity accelerated** in the third quarter of 2025, reaching the highest level since the second quarter of 2024, according to the PMI Composite, estimated every month by S&P Global and represented in the following chart. It can be noticed the increase in the services sector, supported by the implementation of the digital and AI revolutions and the positive climate in the international financial markets.

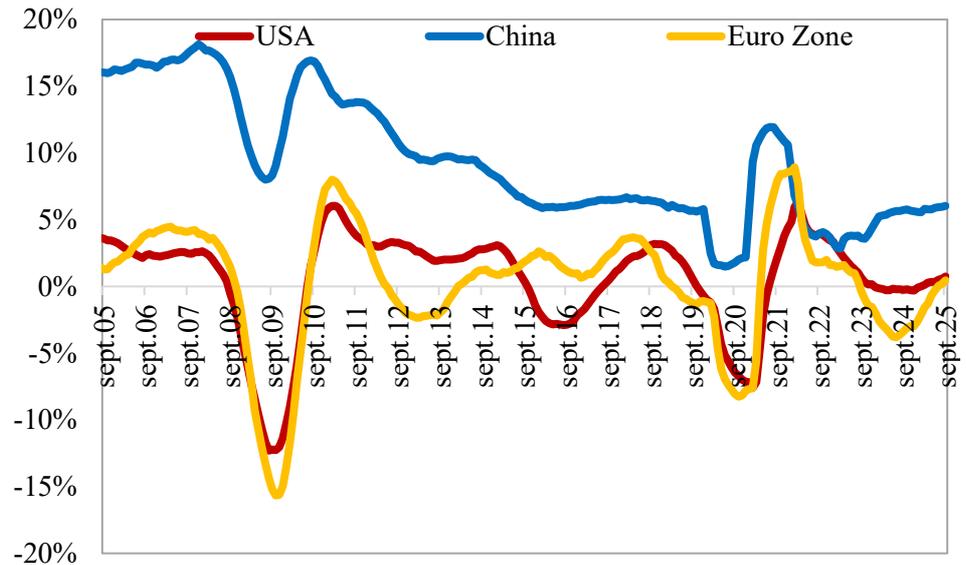
Figure 2. The World PMI Composite (points)



Source: representation of the author based on the statistics of S&P Global (2025).

Last, but not least, 2025 will also remain in the history of the world economy, as the year of **awakening** for Europe, after the severe adjustment of the economic activity following the intensification of the geopolitical tensions back at the beginning of 2022. The launch of the Competitiveness Compass and of the ReArm EU, together with the decline of the financing costs (given the decisions of the European Central Bank), determined the rebound of the industrial production this year in Euroland (which contributes by more than 80% to the GDP of the European Union). The volume of industrial production in Euroland grew by an average annual rate of 1.2% during January – September 2025, a slightly higher rate than in the USA (1.1%), but significantly lower than in China (6.2%), according to the data of the Netherlands Bureau for Economic Policy Analysis, represented in the following chart.

Figure 3. The volume of industrial production (MA12, Y/Y)



Source: representation of the author based on the statistics of the Netherlands Bureau for Economic Policy Analysis (CPB) (2025).

However, the challenges and risks persist at high levels in the world economy at the end of 2025, including the trade and geopolitical tensions, the **erosion of multilateralism**, the divergence among the largest economic blocs, and the gap between rhetoric and deeds. In this context, the main question for the New Year 2026 is: how long will the **optimism wave** on the global stock markets last? The answer to this question is very dependent on the **monetary policy in the USA**, in a context dominated by increasing political pressures on the FED. This, in turn, depends on the next Chairman of the Federal Reserve, to be nominated at the beginning of the New Year.

LES CONFERENCES DE HUB+

Lunch Conférence Altaroc, membre partenaire de HUB+ Mardi 20 janvier 2026, Genève

Perspectives 2026 : le rôle décorrélé du Private Equity dans l'allocation d'actifs.

En partenariat avec HUB+. Au programme:

12h00 – 12h15 : Accueil par les équipes d'Altaroc

12h15 – 13h30 : Déjeuner-conférence

- Mot d'introduction
- Environnement macroéconomique : bilan 2025 et perspectives pour 2026
- Le Private Equity comme levier de décorrélation et de stratégies patrimoniales

13h30 – 14h00 : Dessert, session de questions-réponses et temps de networking

Nous vous invitons à [cliquer ici](#) et à remplir le formulaire d'inscription.

Mardi 20 janvier 2026 **12h00 - 14h00**

DÉJEUNER-CONFÉRENCE

**Perspectives 2026 :
le rôle décorrélé
du Private Equity
dans l'allocation
d'actifs**

Places limitées

**Hôtel des Bergues,
Genève**

HUB+
independent
finance network

Altaroc

***HUB+ is community partner of Next Gen, Next Era of Investing
Tuesday 27 January 2026, Geneva***

An exclusive afternoon in Geneva to explore the unique challenges and opportunities presented by the accelerating great wealth transfer among younger generations. Sponsored by Altaroc, Bitwise LGT Private Banking and Walder Wyss.

Program details and Registration: [Next Gen, Next Era of investing · Luma](#)

SEASON II
Next Gen, Next Era of Investing

An afternoon dedicated to reflecting on the “Great Wealth Transfer”

January 27, 2026
3:00 pm to 7:00 pm
Rue du Rhône 14, Geneva

Sponsors:
Altaroc Bitwise®  **Private Banking walderwyss**

Community partners:  **HUB+**
independent finance network

LES ANNONCES DE NOS MEMBRES

Mage & Associés rejoint HUB+

Rejoindre ce réseau de professionnels indépendants de la finance, c'est pour nous une évidence. Parce que nous croyons à la force du lien, à l'expertise partagée, et à la nécessité de mieux couvrir les zones de risques souvent invisibles dans l'écosystème entrepreneurial.

Nous accompagnons les PME suisses dans la gestion stratégique de leurs risques : assurances d'entreprise, couverture des absences, risques RH, prévention. Nous construisons des protections sur-mesure, solides et humaines. Notre métier, c'est de sécuriser ce que vous ne pouvez pas vous permettre de perdre.

En rejoignant HUB+, nous souhaitons apporter au réseau un regard spécialisé sur la gestion des risques au sens large, un relais opérationnel pour les membres et un partenaire fiable pour toutes les situations sensibles.

Nous sommes fiers de porter les couleurs d'un réseau aussi actif, ambitieux et fédérateur.

L'équipe Mage & Associés

www.mage-associés.ch



Scala Patrimoine rejoint le réseau HUB+

Scala Patrimoine annonce son adhésion au réseau HUB+, plateforme fédératrice des professionnels de la gestion indépendante en Suisse.

Un multi-family office au service du marché suisse

Fondé en 2014, Scala Patrimoine s'est imposé comme un multi-family office d'un genre nouveau, pensé selon les standards d'un véritable cabinet de conseil. Sa singularité réside dans sa capacité à accompagner des entrepreneurs, des sportifs de haut niveau et des familles pour leur offrir un conseil à forte valeur ajoutée, dans des dossiers souvent marqués par une grande complexité.

Un cabinet spécialisé sur les enjeux internationaux

Pour élaborer des solutions sur mesure, alliant sécurité, innovation et rigueur juridique, le cabinet s'appuie sur des partenariats privilégiés avec des études notariales et des cabinets d'avocats parmi les plus réputés. Le multi-family office bénéficie par ailleurs d'une double implantation stratégique : en France, à Paris et à Marseille, et en Suisse, au cœur de Genève. Scala Patrimoine accompagne ainsi une clientèle suisse comme internationale, en apportant des réponses pointues aux problématiques patrimoniales qui dépassent souvent les seules frontières nationales. Cette organisation permet ainsi aux équipes du cabinet de conjuguer expertise locale, connaissance transfrontalière et ouverture internationale.

L'indépendance comme signature

Animé par une croissance régulière, Scala Patrimoine réunit aujourd'hui une équipe d'une vingtaine de collaborateurs. Depuis sa création, le cabinet a fait de l'indépendance son principe fondateur. Cette philosophie se traduit par une facturation exclusivement en honoraires, gage de transparence et d'alignement total des intérêts avec ses clients. Dans un secteur où les dérives ne sont pas rares, ce modèle demeure encore exceptionnel.

Un accompagnement patrimonial global

Fidèle à son approche holistique, Scala Patrimoine développe une gamme de services spécialisés répondant à l'ensemble des enjeux patrimoniaux de ses clients. Grâce à une expertise à 360°, le cabinet conçoit des solutions entièrement personnalisées, intégrant ingénierie patrimoniale, gestion financière — sur les marchés cotés comme non cotés —, financement et mécénat.

Le groupe s'appuie également sur deux filiales :

- Demarceau Immobilier, dédiée au conseil en patrimoine immobilier (stratégie d'investissement, transactions, gestion et exploitation des biens immobiliers, assistance maîtrise d'ouvrage ...)
- +4, spécialisée dans l'accompagnement des sportifs de haut niveau.

 contact@scala-patrimoine.com  www.scala-patrimoine.fr

SCALA 

HUB+ EN EUROPE & MONDE - FECIF NEWS

FECIF NewsFlash 166/2025: On 26 November, Commission Implementing Regulation (EU) 2025/2263 was published in the Official Journal of the European Union. This regulation amends Implementing Regulation (EU) 2015/2378 regarding standard forms and computerized formats for the mandatory automatic exchange of information on reportable crypto assets, the annual reporting of assessments, and the list of statistical data that Member States must provide under Council Directive 2011/16/EU. As for the next steps, the regulation will enter into force on the twentieth day following its publication in the Official Journal of the EU and will apply from 1 January 2026. The documents can be requested either from FECIF or HUB+.

FECIF NewsFlash 163/2025: On 17 November, the International Platform on Sustainable Finance (IPSF) published its 2025 annual report, which confirms steady progress in the implementation of sustainable finance frameworks at the international level. The document provides a detailed overview of policy developments, with a focus on taxonomies, transition plans and disclosures, as well as new analyses on strategic sectors and biodiversity. The document can be requested either from FECIF or HUB+.

FECIF NewsFlash 162/2025: On 20 November, the European Commission has unveiled a package of measures to improve access to supplementary pensions, aiming to help citizens secure adequate retirement income alongside existing public pensions. As part of the broader Savings and Investments Union (SIU) Strategy, the package aims to address current demographic changes and evolving labor markets, encouraging occupational and personal pension schemes to diversify retirement income, address gaps in public pension coverage and enhance financial security. The documents can be requested either from FECIF or HUB+.

FECIF NewsFlash 157/2025: On 10 November, the European Parliament's Committee on Employment and Social Affairs (EMPL) and the Committee on Women's Rights and Gender Equality (FEMM) met to discuss the amendments submitted to the INI draft report on the gender pay and pension gap in the EU. As for the next steps, the amendments will be put to a vote at a later date. On 10 November, the ECON Committee of the European Parliament published a draft own-initiative report (INI) on financial literacy. The rapporteur is MEP Lidia Pereira (EPP, PT). As for the next steps, MEPs in the ECON Committee will have until 11 December 2025 to present amendments to the own-initiative report. The compromise text will then be voted on in the ECON Committee at a later date and, eventually, in the EP plenary). The documents can be requested either from FECIF or HUB+.



LES MEMBRES HERMES-ELITE

INVEST  DIRECT

brp
Bizzozero & Partners
Regulatory Products

Indigita

inCompliance.

TEN VALUE

brp^{TAX}
Bizzozero & Partners
Regulatory Products

galeo  YOU MANAGE. WE CONSOLIDATE.


PREMYSS

KOHLER GOTZEV

 *Mage & Associés*
SOYEZ SÛRS PAS SEULEMENT ASSURÉS

**Nous vous souhaitons d'excellentes fêtes
de fin d'année et une heureuse année 2026
placée sous le signe de la collaboration,
la convivialité et la prospérité.**

