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EDITORIAL

HUB+ independent finance network

Notre prise de position sur les stablecoins : un cadre suisse à construire - entre innovation et proportionnalité

Chers Membres et Lecteurs,

HUB+ a récemment transmis au Département Fédéral des Finances sa prise de position officielle sur l'avant-projet de révision de la Loi sur les établissements financiers (LSFin), portant sur les stablecoins et les services liés aux crypto-actifs. Notre contribution, fruit d'un travail approfondi mené par un groupe de travail dédié, vise à garantir un cadre réglementaire équilibré, adapté aux réalités opérationnelles des gestionnaires de fortune indépendants — tout en renforçant la compétitivité de la place financière suisse.

Notre analyse s'est structurée autour de trois axes essentiels :

- **Proportionnalité et adaptation des licences**

Nous avons souligné l'inadaptation du statut d'établissement de monnaie électronique (EMI) aux stablecoins. Plutôt que d'imposer une nouvelle licence, nous préconisons des passerelles par compétence: formation continue, certification, supervision. Cela permet aux gestionnaires indépendants de conseiller leurs clients — en toute sécurité — sans créer de barrières administratives inutiles.

- **Territorialité et équité concurrentielle**

L'avant-projet actuel se concentre sur les émetteurs basés en Suisse. Nous avons insisté sur la nécessité de clarifier les critères d'application extraterritoriale, afin que les fournisseurs étrangers proposant leurs services aux clients suisses soient soumis aux mêmes exigences — sous peine de concurrence déloyale.

- **Simplification et cohérence sectorielle**

Nous avons appelé à réduire les formalités administratives et à assurer une harmonisation réglementaire entre banques, maisons de titres et gestionnaires indépendants — pour éviter les disparités nuisibles à l'innovation et à la compétitivité.

Pour HUB+, cette consultation n'est pas un exercice technique isolé. Elle est un moment stratégique: la Suisse a l'opportunité de définir un modèle de référence — entre innovation responsable, stabilité financière et attractivité internationale. Notre communauté, par son expertise et sa rigueur, est prête à y contribuer activement.

L'avenir de la finance helvétique se construit aujourd'hui. Et HUB+ s'engage à en faire un pilier de compétitivité durable.

Le Conseil de HUB+
HUB+, Independent Finance Network

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SOMMAIRE

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RootBridge®

When Scale Meets Structure: How to Think About India Now

Over the past three decades, India has occupied a distinctive position in global investment thought. It has been consistently recognized as one of the world's most compelling long-term growth narratives, anchored by a vast domestic market, a young and expanding workforce, deep entrepreneurial capacity, and a consumption engine relatively insulated from global cyclical shifts. Yet, despite these structural strengths and the steady liberalization of its regulatory environment since the 1990s, India has not consistently emerged as a core allocation for institutional investors.

This disconnect cannot be attributed to economic momentum. Since the early 1990s, India's real GDP has grown by approximately 6–7% annually, positioning it among the fastest-growing large economies worldwide. The underlying issue lay elsewhere, in institutional readiness. For extended periods, the scale of India's economic expansion outpaced the systems required to organize, measure, and capture its progress effectively.
Public markets reflected this imbalance. In 2013–14, listed market capitalisation represented roughly 50–55% of GDP with the remainder being mainly in the agriculture sector. In 2024, that figure stands closer to 130%. By comparison, public equity market capitalisation exceeds 210% of GDP in the United States. More important than size, however, was composition. Indian indices have historically concentrated exposure in financials, energy, an§d a small number of large conglomerates. Meanwhile, large portions of India's economic expansion, particularly across services, logistics networks, urban consumption, and SME-driven manufacturing supply chains, remained largely outside listed markets. Public equities provided visibility into India's growth, but only partial participation in its economic transformation.

Private markets were, in theory, closer to the real economy, but for many years, faced their own structural constraints. Entrepreneurial activity was widespread, yet formalisation lagged. In 2011, roughly 35% of Indian adults had access to a bank account. Less than half of economic activity sat within the tax net. Interstate trade operated within fragmented regulatory frameworks, and corporate governance standards varied widely across sectors and regions. Data availability was inconsistent and exit pathways remained unpredictable. Capital could be deployed, but long-term, repeatable compounding was difficult to underwrite with institutional confidence.

It was in this context that RootBridge began its more in-depth analysis of India.

In 2014, after nearly a decade of direct market engagement, the two RootBridge founders initiated a structured and technical examination of India's economic organisation inspired by contemporary academic research on the socio-economic change. They studied patterns of urbanisation, enterprise formalisation, and institutional readiness across multiple Indian states. The conclusion was consistent across sectors:

RootBridge

India's long-term trajectory was clear, but the country's economic systems had not yet fully aligned with its scale. The opportunity was evident, but the institutional environment required for predictable, large-scale capital compounding was still developing. The growth of the organised sector is approximately 30% higher than overall GDP growth.

Over the past decade, this alignment has begun to take shape.

Between 2011 and 2021, financial account ownership increased from roughly 35% to more than 75% of adults. A unified national tax system replaced fragmented state-level regimes. Digital payments infrastructure now processes more than 100 billion transactions annually. Identity, payments, credit verification, and compliance systems operate at population scale. As a result, a significantly larger share of India's economy is now formal, traceable, and measurable than at any point in its modern history and growing by approximately 8% per year.

These developments have not eliminated complexity. India remains a diverse, multi-layered market with meaningful regional variation. What has changed is the nature of that complexity. It is increasingly organised within national systems that allow risk to be analysed, priced, and managed with far greater precision than before. For institutional capital, this distinction is critical. Simplicity is not required. Visibility and consistency are. Public markets still capture only part of this structural shift. Listed companies represent less than 1% of the GST taxpayer base. Much of today's value creation is occurring in businesses that are transitioning from informal or regionally bound operations into nationally integrated platforms, often years before they reach public markets. The expansion of India's formal economy is therefore widening the investable universe faster than it is being reflected in public benchmarks.

This dynamic is increasingly reflected in global capital flows. Engagement from the United States, Europe, Japan, or Switzerland is less driven by short-term growth differentials and more by confidence in India's institutional depth. India is gradually moving from being a market that required narrative conviction to one that allows for structural underwriting.
In this environment, access models matter as much as market timing.

RootBridge's approach is to compound value across multiple stages of company development, from early growth through institutional scale, rather than operating within a single venture, private equity, or public market silo. Across the portfolio, a consistent pattern emerges: each business is positioned to benefit directly from India's ongoing organisation, formalisation, urbanisation, and system-level integration.

The strategy is implemented within a Swiss-advised investment framework and a Luxembourg SICAV-RAIF structure, with fully regulated third-party custody and oversight.
India today is not suddenly simple, nor is it risk-free. But it is increasingly organised in ways that allow institutional capital to participate in its growth with greater precision and durability than was possible a decade ago. In that sense, India is not only a story about scale. It is increasingly a story about readiness and reclaiming its historic share of the world's wealth.

To explore this thesis further and to discuss why we believe India represents one of the defining investment opportunities of the coming decade, we invite you to join RootBridge for an in-person discussion on 10 March.

ABOUT THE SPONSOR

RootBridge AG is a Zurich-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.

RootBridge AG is Member of HUB+.

BIOGRAPHIES

Nayan Srivastava
Managing Partner, RootBridge AG
Chief Representative of the Indian Chamber of Commerce (ICC) for Switzerland

Nayan Srivastava holds a Bachelor's degree in Management and Finance and a Master's degree in Organisational Studies from Warwick Business School. He began his career on the trading floor at UBS before leaving corporate finance to pursue entrepreneurship.
In 2008, he joined forces with Dr. Ajay P. Singh and Alpesh Patel OBE at Praefinium, a London-based asset management firm, where accompanying portfolio companies from deal sourcing to exit became the core of his day-to-day work. As a regulated investment manager, he managed and oversaw diversified, multi-regional portfolios across the US, CEE, and emerging markets, with a strong focus on India.
Finally, in April 2023, he co-founded RootBridge, followed in 2025 by the launch of their first India-only fund, building on experience, access, and a lifelong bridge between two worlds.

Dr. Ajay P. Singh
Managing Managing **Partner, RootBridge AG**
Chief Representative of the Indian Chamber of Commerce (ICC) for Germany

Dr. Ajay P. Singh holds a PhD in Theoretical Physics from the Technical University of Munich and began his career in academia, followed by postdoctoral research in theoretical physics. He later transitioned into business in the early 2000s, joining McKinsey & Company.
In 2004, he co-founded Munich Partners, a boutique advisory firm supporting private equity funds with diligence and strategy. Building on this foundation, he joined forces with Nayan Srivastava and Alpesh Patel OBE at Praefinium in 2008, where hands-on involvement in private equity investments across Europe and India became central.
Finally, in April 2023, he co-founded RootBridge, followed in 2025 by the launch of their first India-only fund, connecting the opportunities of the East with global capital.

We look forward to the panel discussion with RootBridge's experts and the folowing panelists in Geneva on 10 March 2026.

BIOGRAPHIES

Chrys Kamber, Senior Executive Advisor at Mantzke Family Office
Chrys Kamber is an investment professional and entrepreneur with over 20 years of experience in private banking, fund management, and cross border business development, with a particular focus on Indian equity markets. She has launched and managed several Indian small- and mid-cap equity strategies from bases in Hong Kong and Zurich, combining on-the-ground insight with an international investor perspective. Over the course of her career, she has built a broad network across Indian corporates and industry leaders, giving her distinctive access to company management teams and sector intelligence.

Chrys has developed deep knowledge of South Asia’s business and political landscape and has long worked at the intersection of Swiss and Indian capital markets, helping investors navigate both ecosystems. She regularly shares views on emerging markets, private equity opportunities, and cross-border capital allocation, with an emphasis on risk management and long-term value creation.

She currently serves as Senior Executive Advisor at Mantzke Family Office in Lucerne, where she supports ultra-high-net-worth families in building globally diversified portfolios with a strong Swiss anchor. In this role, she focuses on wealth preservation, succession planning, and multi-asset investing across public markets, private equity, and real estate, tailoring strategies to the specific objectives and legacy considerations of each family.

Reto Cueni, PhD, Chief Economist, Banque Syz AG
Reto Cueni joined Syz Group in June 2025 as Chief Economist and member of the investment committee. He is responsible for the macroeconomic “house view” and provides the economic foundation of the long-term strategic outlook. He previously served as Chief Economist at Vontobel Group from 2020, having been part of Vontobel Asset Management’s Investment Strategy team since 2014 as a Senior Economist.

From 2009 to 2014, Reto worked as a researcher and lecturer in the Department of Economics at the University of Zurich. His academic work earned him a research fellowship from the Swiss National Science Foundation at Columbia University in New York. He began his career in finance as an equity analyst at Vontobel Equity Research in 2005. He continues to serve as a guest lecturer at the University of Zurich.

ANALYSES ET PLACEMENTS

The Donroe Doctrine

Charles-Henry Monchau, Chief Investment Officer, Syz Bank SA, Partner Member HUB+.

After months of escalating tensions, on January 3, the United States carried out a large-scale operation in Venezuela, extracting President Nicolás Maduro and First Lady Cilia Flores. President Donald Trump confirmed the move, stating that Washington would run the country until a transition could be put in place. Suddenly, a doctrine born two centuries ago is back on the front pages: the Monroe Doctrine.

Introduction

The raid in Caracas that led to the capture of Nicolás Maduro and his wife was not an out-of-the-blue decision. It was the practical execution of a strategy laid out months earlier in the November 2025 National Security Strategy (NSS), the White House's document defining U.S. foreign-policy priorities.

In remarks following the operation, President Trump described the U.S. role in Venezuela as temporary but necessary, casting it as a modern reinterpretation of the Monroe Doctrine, now known as the "Donroe Doctrine". In doing so, Trump invoked James Monroe, the fifth president of the United States, elected and re-elected in 1816 and 1820, whose presidency came to be remembered as the "Era of Good Feelings."

The Monroe Doctrine

James Monroe was the fifth president of the United States when he articulated what would become one of the most durable principles in American foreign policy. His presidency coincided with a time where European empires were weakened after the Napoleonic wars, and newly independent states were emerging across Latin America. The United States, though still militarily limited, moved early to define the rules of engagement in its close environment.

Monroe entered office having already consolidated diplomatic achievements. His administration settled long-standing disputes with Britain and reduced European presence on the continent through the acquisition of Florida from Spain in 1819. But his most consequential legacy came in 1823, when, in his annual message to Congress, Monroe asserted a U.S. national right of influence against European imperialism in the Western Hemisphere.

In geopolitical terms, the concept of the Western Hemisphere vs. the Eastern Hemisphere is a framework that divides the world into two distinct spheres of influence. Historically, this served to separate the "New World" (the Americas) from the "Old World" (Europe, Asia, and Africa).

The Monroe Doctrine formalised a U.S. position that rejected any renewed European political or military expansion in the Americas. Colonisation, imposed regimes, or external interference by European powers were no longer acceptable. The United States framed such actions as incompatible with its security interests. In parallel, Washington committed to non-involvement in European conflicts and accepted the continuation of existing European territories in Canada, Alaska and the Caribbean.

While initially declaratory, the doctrine became operational as U.S. power expanded. In the early twentieth century, Theodore Roosevelt broadened its scope. Through the Roosevelt Corollary, he argued that instability within Latin American states could invite European intervention, and that the United States therefore had a responsibility to intervene pre-emptively. This reinterpretation transformed the doctrine from a barrier against external powers into a justification for direct U.S. involvement, leading to military interventions in countries such as the Dominican Republic, Nicaragua, and Haiti.

This approach was later adjusted rather than abandoned. In 1933, Franklin D. Roosevelt introduced the "Good Neighbor Policy", promoting cooperation and diplomatic engagement across the hemisphere.

During the Cold War, the Monroe Doctrine was reactivated under a new framework. U.S. policymakers viewed Soviet influence in Latin America as a contemporary equivalent of European imperial encroachment. Presidents John F. Kennedy and Ronald Reagan invoked this logic to justify intervention for anti-communist forces in Central America, treating ideological penetration as a direct hemispheric threat.

Another reference point cited in discussions of the Monroe Doctrine is the 1989 U.S. intervention in Panama, where American forces removed military ruler Manuel Noriega, following allegations of involvement in drug trafficking. Today, Washington has levelled similar accusations against Nicolás Maduro, alleging that his government presided over a "narco-state" and exploited Venezuela's oil resources at the expense of both Venezuelans and American interests. Maduro has denied the charges, characterising them as pretexts for the U.S to exert control over his country's oil resources.

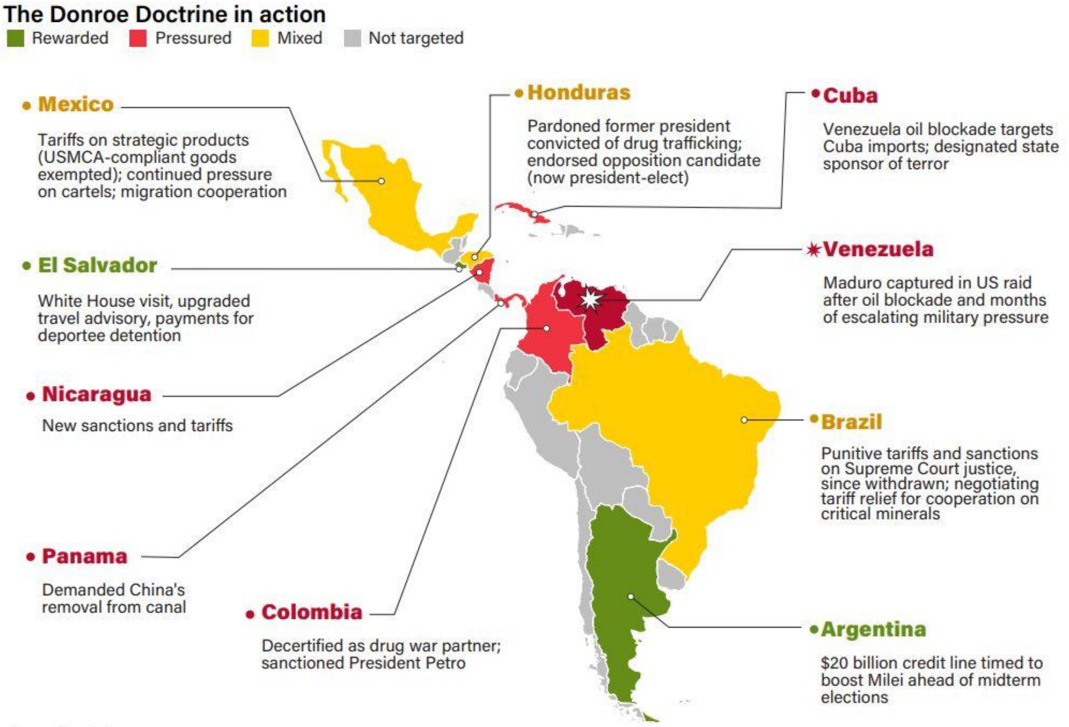
Trump's assertion of the doctrine

The operation that led to the capture of Nicolás Maduro was not an out-of-the-blue decision. It was the practical execution of a strategy laid out months earlier in the November 2025 National Security Strategy (NSS), the White House's document defining U.S. foreign-policy priorities.

National Security Strategies define which regions matter most, which competitors are considered strategic threats, and which tools, diplomatic, economic, or military, are legitimate to defend U.S. interests. Trump's first National Security Strategy in 2017, signaled a return to great-power competition, primarily with China and a gradual move away from years of heavy engagement in the Middle East. In the 2025 NSS, the Western Hemisphere is explicitly elevated to a central position in U.S. strategy. It also formalized a "Trump Corollary" to the Monroe Doctrine, framing the activities of non-hemispheric powers as a direct threat to U.S. national security.

The document frames Latin America as both a security perimeter and an economic asset. It argues that "non-Hemispheric competitors have made major inroads into our Hemisphere" and warns that allowing such influence to persist would constitute a long-term strategic failure. China particularly is treated not simply as a commercial rival, but as a power-seeking control over ports, infrastructure, supply chains, and strategic resources. The stated objective is to ensure that the United States remains the "partner of first choice" for governments in the region and to "discourage their collaboration with others" through a combination of incentives and pressure.

The Donroe Doctrine in action



Source: Eurasia Group

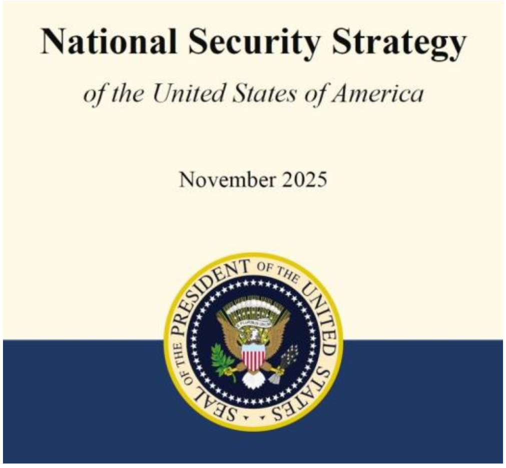
The NSS highlights the Western Hemisphere's concentration of strategic assets, energy, critical minerals, rare earths, and key transit routes, and calls for an interagency effort to protect, and jointly develop these resources with aligned regional partners. Access to supply chains is treated as a national security issue, explicitly linked to reducing dependence on China and re-anchoring industrial capacity within the Americas.

Within this framework, the Trump Administration has framed threats and military actions as serving both security and economic objectives. It also lowered the threshold for intervention. Migration, drug trafficking, and cartel activity are framed as national security threats rather than law-enforcement challenges, justifying expanded naval deployments, targeted military operations, and, where deemed necessary, the use of lethal force.

In the months preceding Maduro's seizure, Washington combined economic pressure, naval interdictions, and regional force posture adjustments, while publicly accusing Caracas of operating a "narco-state" and undermining U.S. security. After the operation, Trump stated that the United States would "run the country" during the transition period. He also publicly linked the intervention to Venezuela's energy wealth, referencing the country's oil reserves and signaling that Washington could support or subsidize U.S. companies seeking to operate there once political conditions were reshaped.

This approach is formalised through what the document openly calls a "Trump Corollary" to the Monroe Doctrine. The NSS states that the United States "must be preeminent in the Western Hemisphere as a condition of our security and prosperity" and commits to denying external powers the ability to "own or control strategically vital assets" or position threatening capabilities in the region.

In a message marking the doctrine's anniversary, Trump declared that the United States was reaffirming its commitment under a new corollary, one in which "the American people, not foreign nations nor globalist institutions, will always control their own destiny in our hemisphere."



2. What Do We Want In *and* From *the World?*

Achieving these goals requires marshaling every resource of our national power. Yet this strategy's focus is foreign policy. What are America's core foreign policy interests? What do we want *in* and *from* the world?

- We want to ensure that the Western Hemisphere remains reasonably stable and well-governed enough to prevent and discourage mass migration to the United States; we want a Hemisphere whose governments cooperate with us against narco-terrorists, cartels, and other transnational criminal organizations; we want a Hemisphere that remains free of hostile foreign incursion or ownership of key assets, and that supports critical supply chains; and we want to ensure our continued access to key strategic locations. In other words, we will assert and enforce a "Trump Corollary" to the Monroe Doctrine;

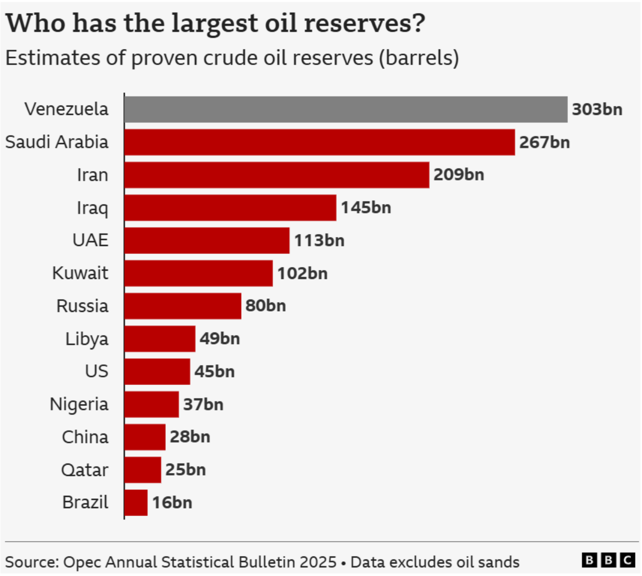
Source: NSS

A message to US rivals in Beijing, Moscow, and Tehran

The embarrassment was hard to miss for China. Maduro was detained shortly after meeting a Chinese delegation. Maduro had publicly reaffirmed ties with Beijing, presenting China as a strategic partner in the construction of a "multipolar world."

The operation underscored Washington's intent to cut China's access to cheap and reliable energy. Venezuela holds the world's largest proven oil reserves and, according to Wood Mackenzie, has roughly 241 billion barrels of recoverable crude. China, Venezuela's largest oil customer in recent years, condemned the move and rejected U.S. efforts to secure exclusive control over Venezuelan oil exports.

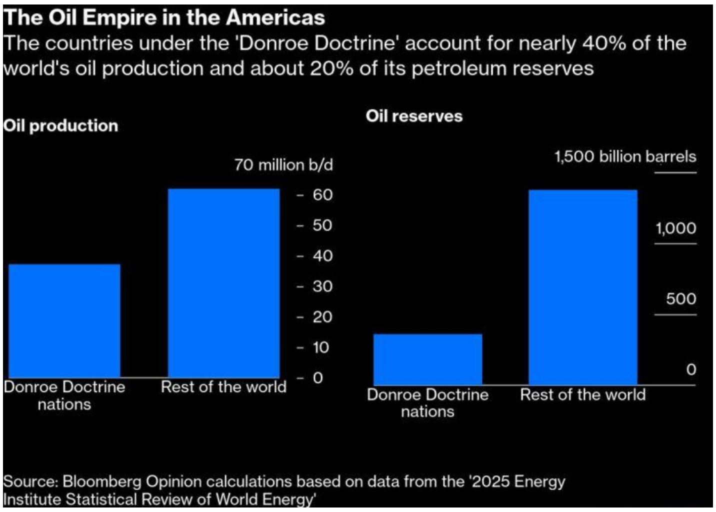
West Africa is also part of the picture. In late December the U.S. carried out airstrikes in Nigeria, Africa's largest oil producer, framed as targeting Islamist militants. China is also hard to ignore here. According to Statista, in the first quarter of 2024 China was Nigeria's largest import partner, accounting for 23.2% of total imports. India and the United States trailed far behind, at roughly 8.5% and 8% respectively. Nigeria relies heavily on Chinese-supplied military equipment. In 2023, Nigeria imported $197.16 million in arms from China, compared with $46.7 million from India and just $4.63 million from the United States. Last November, Beijing also signed with Nigeria to jointly launch Africa's largest poultry project.



Source: BBC

Greenland has also become part of the strategic competition. Since late 2025, President Trump has described the island as important to U.S. security. He pointed to rising Russian and Chinese activity in the Arctic and Greenland's role in surveillance and North Atlantic transit routes. His remarks were rejected by Denmark and Greenlandic authorities. They also prompted reactions from U.S. allies. NATO has since increased its focus on Arctic monitoring, France and Canada have expanded their diplomatic presence in Nuuk and the situation is closely followed in Beijing and Moscow, where Arctic access and military mobility are seen as strategically relevant.

Control over supply, paired with control over transit routes, translates into power over the rival economy. From the Bab el-Mandeb to the Strait of Hormuz, Washington is positioning itself to shield its own economy while leaving China more exposed to disruption. There is also a financial dimension. Control over major energy producers helps anchor oil trade within dollar-based systems, reinforcing the petrodollar's central role in global markets.



Source: Bloomberg

If China was the immediate target, Iran was the implicit one. Tensions in Tehran are escalating. Iran's deepening economic crisis had triggered widespread protests across more than two dozen provinces. On the eve of the Maduro operation, Trump warned that the United States was "locked and loaded and ready to go" if Iran "shoots and violently kills peaceful protesters."

Securing Venezuelan heavy crude provides Washington with a strategic buffer. If a confrontation were to disrupt the Persian Gulf, alternative supply from Venezuela would limit the economic shock. Venezuela becomes the ultimate insurance policy, making military escalation in the Middle East "affordable."

Conclusion

Venezuela is the "Patient Zero" for a new era of American dominance. If this succeeds, it is a blueprint for reasserting dominance over trade routes and energy flows for the next 50 years. But there is a massive "IF." If the U.S. gets bogged down in a prolonged crisis in Caracas, it drains the very capital needed to project power in the Middle East and Asia.

Bank Syz SA is Partner Member of HUB+.

Exposition actions américaines avec protection systématique Solution mise en oeuvre avec Société Générale

Société Générale CIB, Membre Partenaire de HUB+, et Ai For Alpha

Dans le prolongement du partenariat avec **Ai For Alpha**, partenaire de **Société Générale**, avec qui la solution **Protected US Equity** est mise en œuvre via un indice systématique, nous avons organisé des rencontres à Genève le 11 février 2026.

Dans un contexte de valorisations élevées et de forte concentration du marché, de nombreux investisseurs cherchent à rester exposés aux actions sans subir pleinement les drawdowns : la stratégie répond précisément à cet objectif en combinant **une exposition actions avec une protection systématique du downside** via un overlay Risk-Off.

Les actions américaines de grandes capitalisations constituent un moteur de performance de long terme pour de nombreux portefeuilles. Elles restent toutefois exposées à des phases de baisse marquées, souvent suivies de périodes de récupération longues et inconfortables pour les investisseurs.
Dans ce contexte, la question n'est plus seulement de « timer » les marchés, mais de rester investi tout en structurant des garde-fous. Protected US Equity a été conçu pour préserver l'exposition actions tout en réduisant l'ampleur des drawdowns grâce à une surcouche de protection systématique, liquide et transparente.

En bref
▪ Exposition 100% actions US large-cap.
▪ Overlay de protection CTA Risk-Off via marchés à terme (futures), conçu pour mieux résister en phases de stress.
▪ Objectif : capter la performance actions de long terme tout en réduisant les drawdowns et en améliorant le couple risque/rendement.
▪ Mise en oeuvre avec Société Générale au travers d'un indice systématique, rebalancé quotidiennement, avec contrôles de risque et gestion d'une volatilité cible.
▪ Liquidité quotidienne et transparence (accès aux allocations et contributions au risque).

Pourquoi protéger une allocation actions américaines ?
L'historique récent illustre la fréquence et la sévérité des phases de correction sur les actions américaines, avec un impact direct sur le comportement des investisseurs et la capacité à maintenir une allocation stratégique.

▪ Crise financière mondiale : drawdown maximal d'environ -55% (octobre 2007 à mars 2009) et retour au plus-haut en ~4,5 ans (avril 2012).
▪ Choc COVID-19 : drawdown maximal d'environ -34% (février 2020 à mars 2020) et récupération en ~6 mois.
▪ Marché baissier 2022 : drawdown maximal d'environ -24% (janvier 2022 à octobre 2022) et récupération en ~2 ans (décembre 2023).

Au-delà de la perte en capital, la profondeur des drawdowns et la durée des phases de récupération peuvent conduire à une désallocation « au mauvais moment ». Une protection systématique vise à lisser le profil de performance afin de faciliter la discipline d'investissement et d'améliorer la trajectoire de capitalisation.

SOCIETE GENERALE

For Alpha

Protected US Equity : architecture de la stratégie

Protected US Equity combine une exposition actions américaine « core » et une surcouche de protection de type CTA Risk-Off, implémentée via des instruments listés et des contrats à terme liquides. L'ambition est de conserver un potentiel de hausse proche d'une allocation actions, tout en améliorant la résilience lors des phases de stress de marché.

Principes clés

▪ Exposition actions : 100% sur un univers actions US large-cap (approche de performance actions).
▪ Overlay de protection : allocation systématique à une stratégie CTA Risk-Off, conçue pour capter des tendances sur les marchés à terme et renforcer le profil défensif.
▪ Gestion des risques : rebalancement quotidien, contrôles de risque stricts et gestion d'une volatilité cible au niveau de l'indice.
▪ Objectif d'allocation : stratégie intégrable comme coeur d'allocation actions ou comme composant de protection au sein d'une poche actions existante.

Le moteur de protection : CTA Risk-Off et filtre « Risk-Off »

Les CTA (Commodity Trading Advisors) opèrent sur des marchés à terme et cherchent à tirer parti de tendances haussières comme baissières sur un large spectre d'actifs (indices actions, taux, devises, matières premières). Cette diversité d'univers et la capacité à prendre des positions directionnelles long/short peuvent générer un profil de performance plus convexe qu'une exposition actions seule, en particulier lorsque les marchés connaissent des mouvements marqués.

La composante « Risk-Off » vise à renforcer ce caractère défensif : l'algorithme surpondère les expositions et tendances historiquement corrélées négativement aux actions (et sous-pondère celles corrélées positivement), afin d'augmenter la probabilité de contribution positive lors des phases de baisse des marchés actions.

Une protection systématique, alternative aux couvertures optionnelles

L'objectif n'est pas de reproduire une option à l'identique, mais de rechercher une participation aux épisodes de stress (« tail-risk participation ») via une stratégie systématique sur futures. Ce type d'approche peut présenter un profil de rendement proche d'un long straddle (convexité), à un coût de portage potentiellement inférieur à celui d'une couverture optionnelle structurelle, tout en conservant une mise en oeuvre liquide.

Bénéfices pour l'investisseur

▪ **Rester investi à travers la volatilité**
La stratégie vise à conserver une exposition actions de long terme tout en réduisant l'impact des phases de stress, ce qui peut limiter les décisions procycliques.
▪ **Réduction des drawdowns et meilleure résilience**
L'overlay CTA Risk-Off cherche à contribuer positivement lorsque les actions baissent, afin d'améliorer la trajectoire de capitalisation et de réduire la profondeur des pertes.
▪ **Liquidité et transparence**
Mise en oeuvre via instruments listés et futures liquides, avec un suivi quotidien des allocations et des contributions au risque.
▪ **Efficience des coûts et approche systématique**
La protection est construite via des règles d'allocation et d'exécution, avec un univers de contrats à terme diversifié, sans recourir systématiquement à des options coûteuses.

SOCIETE GENERALE

Ai For Alpha

Mise en œuvre avec Société Générale
La stratégie est mise en oeuvre avec Société Générale via un indice systématique (« rules-based index ») reposant sur des instruments listés très liquides et sur des contrats à terme globaux. La construction inclut un rebalancement quotidien, des contrôles de risque stricts et une gestion d'une volatilité cible.

Univers d'investissement
▪ Environ 24 contrats à terme liquides couvrant plusieurs classes d'actifs : indices actions, taux, devises et matières premières.
▪ Diversification large et liquidité quotidienne, facilitant l'exécution et le pilotage de l'overlay.
Formats d'investissement
▪ Note ou certificat indexé sur l'indice, selon les contraintes de l'investisseur.
▪ Format fonds potentiellement disponible en fonction des contraintes et de la taille d'investissement.

Limites et précautions
Comme toute stratégie d'allocation systématique, Protected US Equity présente des limites. La protection n'est pas garantie : les régimes de marché peuvent évoluer, les corrélations se déplacer, et l'overlay peut connaître des phases de sous-performance, notamment lorsque les actions progressent de façon régulière et que les tendances sur futures ne se matérialisent pas.
▪ Risque de marché : l'exposition actions demeure significative et peut subir des pertes en capital.
▪ Risque lié aux instruments dérivés : l'overlay s'appuie sur des futures (et une gestion active des expositions), ce qui implique des risques spécifiques (volatilité, liquidité, effet de levier économique).
▪ Risque de modèle : la stratégie repose sur des règles quantitatives ; un changement de régime de marché peut réduire l'efficacité historique de la protection.
▪ Risque d'exécution et de coûts : la performance dépend également des coûts de transaction et des conditions de marché.

Conclusion
Protected US Equity propose une approche structurée pour rester exposé aux actions américaines tout en intégrant une protection systématique, liquide et diversifiante via un overlay CTA Risk-Off. Mise en oeuvre avec Société Générale au travers d'un indice systématique, la solution vise à améliorer la résilience des allocations actions, en particulier lors des phases de stress de marché, tout en conservant un potentiel de performance de long terme.

Avertissement
Ce document est fourni à titre d'information uniquement. Il ne constitue ni une offre, ni une sollicitation d'achat ou de vente d'un instrument financier, ni un conseil en investissement. Les performances passées ne préjugent pas des performances futures. Les opinions et estimations sont susceptibles d'évoluer. L'investissement dans des stratégies exposées aux marchés actions et aux instruments dérivés comporte des risques de perte en capital.

Contact Ai For Alpha : Jean-Jacques Ohana, responsable de l'offre d'investissement
Contact Société Générale CIB : Constant de la Pomélie, Director, Head of Distribution Sales, Cross Asset Solutions

Société Générale CIB est Membre Partenaire de HUB+.

Hashdex

Nasdaq-CME : un partenariat qui consolide le pont crypto-finance

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

De temps à autre, un saut évolutif se produit dans l'univers de l'investissement. Le changement de nom officiel du Nasdaq Crypto™ Index en Nasdaq CME Crypto™ Index, annoncé récemment, constitue l'un de ces moments charnières pour les investisseurs en crypto actifs — un tournant qui, selon nous, va transformer la façon dont les institutions envisagent leurs allocations en actifs numériques.

Ce partenariat renforcé entre Nasdaq et le Chicago Mercantile Exchange (CME) Group — poids lourd des services financiers dérivés — marque une nouvelle étape dans la maturation de cet indice de référence institutionnel pour les actifs numériques.

En fusionnant leurs marques respectives autour de ce benchmark de qualité institutionnelle, le Nasdaq CME Crypto™ Index (NCI™) consolide sa transparence et sa gouvernance à travers les États-Unis, l'Europe et l'Amérique latine. Les produits négociés en bourse (ETP) et autres instruments répliquant le NCI™ peuvent ainsi bénéficier d'une liquidité accrue, de spreads plus serrés et d'une exécution plus fluide. En s'appuyant sur des décennies d'expérience collective dans la construction d'infrastructures financières modernes, le NCI™ allie l'expertise des marchés traditionnels à l'innovation des actifs numériques. Pour les investisseurs qui construisent une exposition crypto pour la première fois, un indice de référence comme le NCI™ offre le même type de fondation qu'un indice comme le Nasdaq-100 ou le S&P 500 pour les actions.

Créer un benchmark institutionnel : la méthodologie fait toute la différence

Le partenariat entre Nasdaq et CME est un signal clair que le NCI™ est en passe de devenir l'indice de référence définitif pour cette classe d'actifs émergente. Pourquoi est-ce si important ? Les benchmarks permettent la construction de portefeuilles, l'attribution de performance et offrent aux institutions la possibilité d'allouer à grande échelle. Le NCI™ fournit les critères nécessaires pour que ces institutions puissent s'exposer au marché crypto : une méthodologie réplicable, une liquidité accrue via les ETP et autres instruments, ainsi que l'acceptation institutionnelle qui accompagne deux acteurs disposant d'une vaste expérience dans la construction d'infrastructures financières sophistiquées.

Lorsqu'il s'agit de renforcer un indice de référence comme le NCI™, une approche rigoureuse dans la sélection des constituants est essentielle pour refléter fidèlement les tendances du marché crypto. C'est pourquoi, depuis 2020, Hashdex joue un rôle actif dans la construction de ce benchmark, en co-développant le NCI™ en partenariat avec Nasdaq Global Indexes.

La méthodologie du NCI™ est conçue pour appliquer aux crypto actifs les mêmes standards élevés que ceux des indices de marchés traditionnels. Les pratiques de reconstitution trimestrielle du benchmark favorisent une culture d'intégration progressive des crypto actifs prometteurs et émergents. Seuls les actifs répondant aux critères requis de liquidité, d'échangeabilité et de fongibilité sont éligibles à l'inclusion. Les candidats doivent également être négociés sur au moins deux plateformes majeures pendant toute la période depuis le dernier ajustement de l'indice, et les nouveaux entrants potentiels

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doivent être pris en charge par des dépositaires réputés disposant de contrôles opérationnels efficaces.

Le Nasdaq CME Crypto™ Index : différenciateurs clés et critères de qualité institutionnelle

Nasdaq, Nasdaq Crypto Index - Factsheet, consulté le 19 janvier 2026. À compter du 20 janvier 2026, l'indice a changé de nom, passant de Nasdaq Crypto Index (NCI) à Nasdaq CME Crypto™ Index.

Fort heureusement, l'univers des crypto actifs est vaste. Et à quoi ressemble la composition du NCI™ aujourd'hui ? Comme on peut s'y attendre, les piliers historiques Bitcoin (BTC) et Ethereum (ETH) occupent une place prépondérante en tant que deux plus grands actifs de l'indice. Et si leurs rôles fondateurs leur assureront probablement une présence durable, le NCI™ intègre également un ensemble évolutif de crypto actifs, incluant actuellement XRP (XRP), Solana (SOL), Cardano (ADA), Chainlink (LINK) et Stellar (XLM). Bien entendu, ces pondérations sont susceptibles de changer chaque trimestre, afin de maintenir leur représentativité face aux évolutions macroéconomiques et aux thèses d'investissement en mutation.

Quelles perspectives pour les crypto actifs en 2026 ?

Avec le partenariat Nasdaq/CME qui signale le passage de la crypto d'un écosystème spéculatif et de niche vers une classe d'actifs sophistiquée, les actifs numériques peuvent offrir des rendements décorrélés qui complètent les investissements traditionnels. C'est l'une des raisons pour lesquelles Hashdex recommande désormais d'augmenter les allocations crypto à 5-10 % pour la plupart des investisseurs, comme nous l'avons exposé dans notre *2026 Crypto Investment Outlook*. Plusieurs indicateurs prospectifs soutiennent ce recalibrage :

- **L'essor du « cryptodollar »** : les stablecoins — ces actifs numériques adossés à des devises fiduciaires comme le dollar américain ou l'euro — pourraient voir leur capitalisation mondiale passer de 295 milliards à 500 milliards de dollars ou plus cette année, et atteindre les milliers de milliards dans les cinq prochaines années.

- **L'IA comme catalyseur de la crypto** : à mesure que les blockchains gagnent en importance pour répondre aux besoins croissants de vérification, de coordination et d'autonomie économique qu'exige l'intelligence artificielle, les opportunités d'investissement dans l'espace crypto lié à l'IA se multiplieront également.

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- **L'accélération de la tokenisation** : des géants des services financiers comme BlackRock et JPMorgan ont commencé à utiliser la technologie blockchain pour moderniser leurs infrastructures et rivaliser plus efficacement pour les capitaux. Cela pourrait multiplier par dix les actifs tokenisés cette année.

- **Une demande qui dépasse l'offre** : ce principe économique fondamental pourrait influencer significativement la valorisation des crypto actifs. Lorsque la demande pour ces actifs augmente tandis que l'offre reste limitée, les prix tendent à monter — un avantage pour ceux qui s'y exposent tôt.

Conclusion

Hashdex gère près d'un milliard de dollars en produits mondiaux répliquant le NCI™, et nous sommes enthousiastes à l'idée de continuer à stimuler l'intérêt des investisseurs pour cette classe d'actifs. À compter d'aujourd'hui, les noms des produits Hashdex qui répliquent le NCI™ seront mis à jour pour refléter ce changement de marque.

Alors que les crypto actifs continuent de mûrir — passant d'une technologie de niche à un élément indispensable de la chaîne économique mondiale — les investisseurs institutionnels en quête d'une exposition diversifiée et dynamique aux investissements non traditionnels ne peuvent plus ignorer cette classe d'actifs.

Car au final, des indices transparents et négociables comme le Nasdaq CME Crypto™ Index continueront de faciliter l'adoption de cette classe d'actifs pour les investisseurs, qu'ils soient grands ou petits. L'infrastructure est désormais en place. La question n'est plus de savoir *si* les institutions s'exposeront aux crypto actifs, mais *comment* et *à quelle échelle*.

Hashdex est Membre de HUB+.

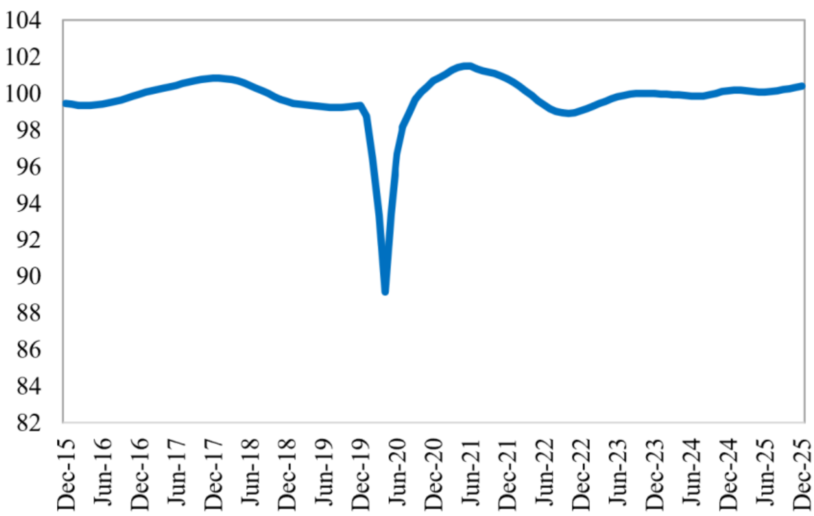
The world macroeconomic climate at the beginning of 2026

Andrei Rădulescu, Senior Expert in applied macroeconomic research and forecasting

The macroeconomic indicators released at the beginning of the New Year showed predominantly favourable developments in the world economy, confirming a high degree of resilience in the context of persistent geopolitical tensions and uncertainty.

It can be noticed the strengthening of the upward trend in the composite leading indicators index at the G-20 level (the group of countries contributing more than 80% to global GDP). This barometer of confidence has recently reached the highest level since January 2022, the month preceding the outbreak of the crisis in Ukraine, according to estimates of the Organisation for Economic Cooperation and Development (OECD), represented in the chart below.

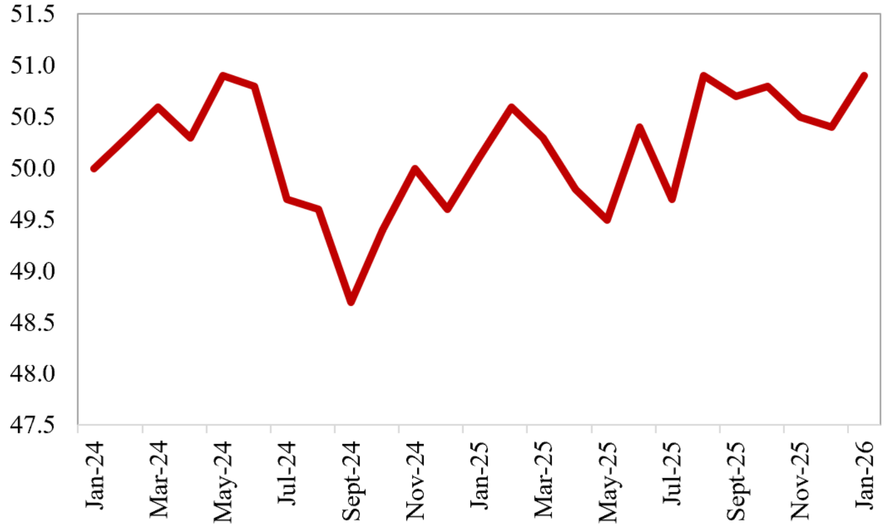
Chart 1. Composite leading economic indicators index for the G-20



Source: Organisation for Economic Cooperation and Development (OECD), February 2026

This evolution indicates prospects for the improvement of the growth rate of the world economic activity in the very short-run. In fact, the pace of global economic activity accelerated slightly in the first month of 2026, if we take into account the PMI Composite (manufacturing and services). This coincident indicator inched up by 0.5 points month-on-month to 52.5 points in January, the highest level since November, according to estimates by S&P Global and JPMorgan represented in the following chart.

Chart 2. Global PMI Composite (manufacturing and services)



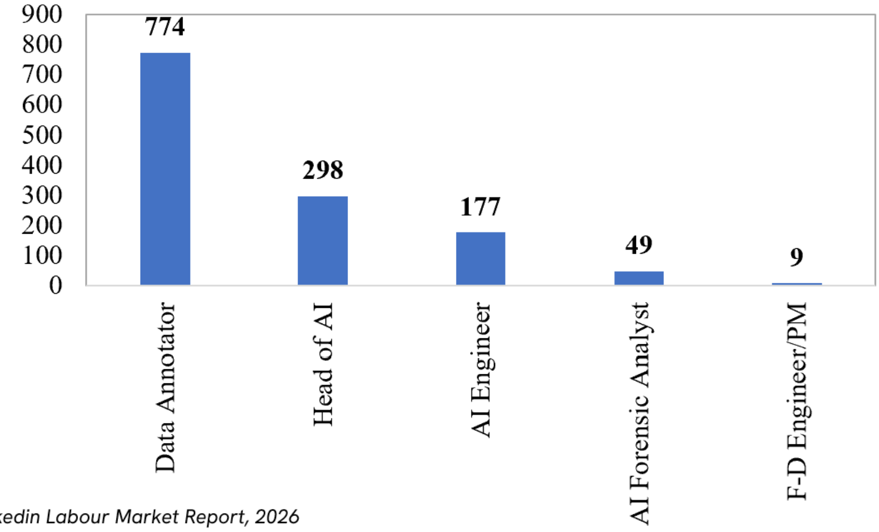
Source: S&P Global, February 2026

These favourable developments were supported by the prospects for an acceleration in the incorporation of technological progress and by the fiscal impulse signalled in the world's main economic blocs, in a context dominated by geopolitical tensions and unprecedented competition for access to critical minerals and energy resources. These represent the most important elements for the successful medium-term implementation of artificial intelligence, a revolution whose impact is compared to that of the emergence and expansion of railways and the discovery of electricity.

In this respect, I point out that the growing global demand for artificial intelligence has prompted the largest companies in the technology sector (Big Tech) to significantly increase their investment plans for 2026. For example, Alphabet, Amazon, Meta, and Microsoft have planned combined investments of approximately USD 650 billion this year, according to stock market disclosures.

Furthermore, the implementation of artificial intelligence generated more than 1.3 million jobs worldwide during 2023-2025, with a distribution emphasized in the following chart. This represents around 25% of the number of new jobs generated by the US economy (the largest in the world, with a nominal dimension of over USD 31 trillion, according to the estimates of the Bureau of Economic Analysis).

Chart 3. Number of new jobs generated by the artificial intelligence worldwide 2023-2025



Source: Linkedin Labour Market Report, 2026

Considering the most recent macroeconomic and financial developments, the International Monetary Fund (IMF) revised on the upside the forecast for the annual growth pace in the world economy in 2026 by 0.2pps to 3.3%. According to this updated macroeconomic scenario released in mid-January, the economic activity in the advanced economies is forecasted to increase by an annual rate of 1.8% in 2026 (upward revision by 0.2pps), in slight acceleration from 1.7% in 2025, an evolution mainly determined by the expected improvement in the USA (annual growth revised on the upside by 0.3pps, to 2.4%). However, the annual growth rate of economic activity in the emerging market and developing economies is forecasted to decelerate, from 4.4% in 2025 to 4.2% in 2026.

On the other hand, I emphasize the intensification of stock market declines in the software companies' sector at the beginning of February. This development was driven by concerns regarding medium-term demand for the products and services developed by these companies, in the context of competition exerted by artificial intelligence.

Thus, the U.S. software companies' stock index fell by more than 11% during the first four trading sessions of February. At the end of the 5th of February, this index was over 20% lower compared to the end of 2025, and approximately 28% below the local peak recorded in the second half of September last year, as shown in the chart below. At present (end of 5th February), this index is trading at its lowest level since April 2025, the month when the U.S. President announced a unilateral increase in tariffs on goods imports.

Chart 4. U.S. software companies' stock index

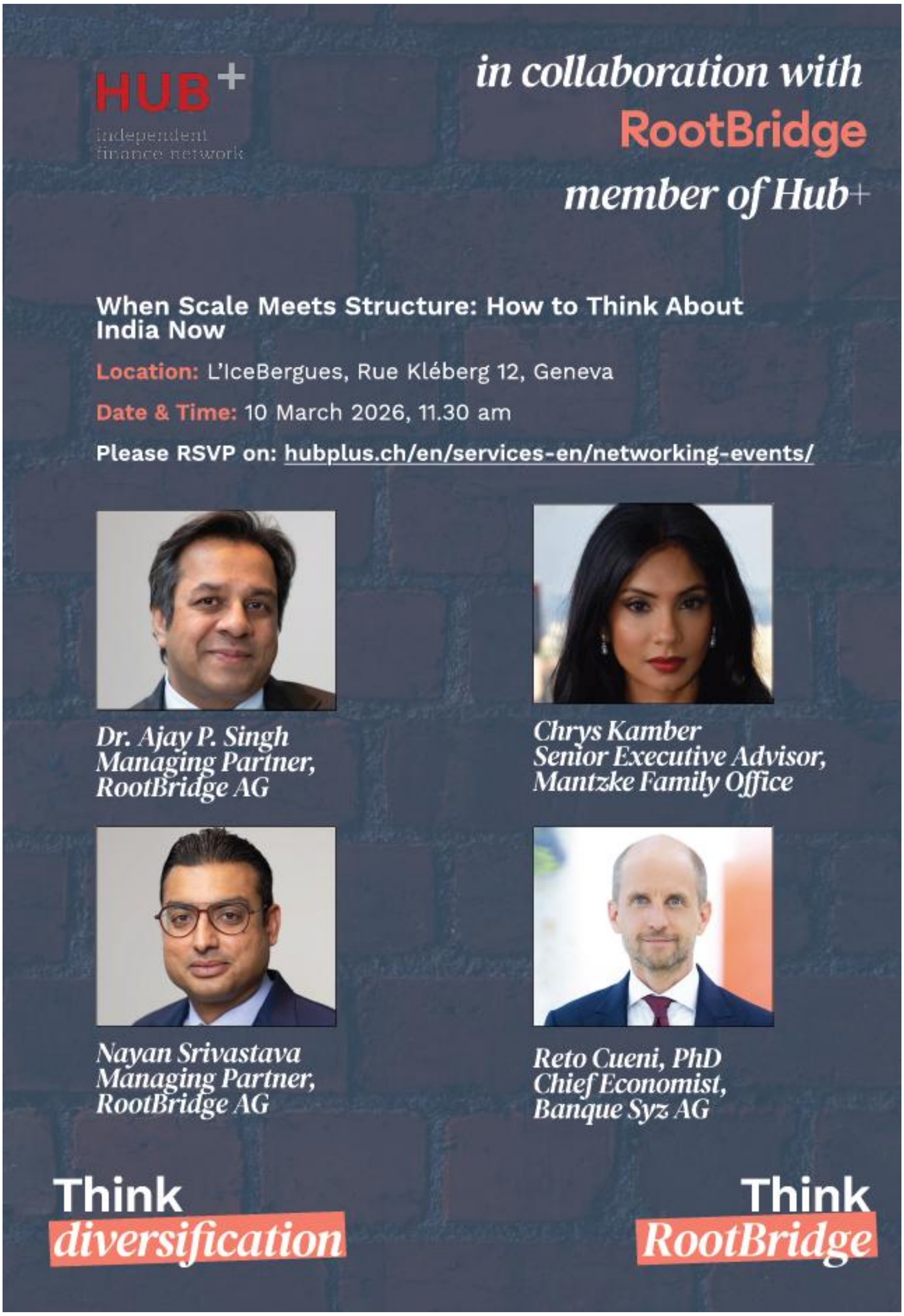
Source: S&P Global, February 2026

The continuation of this wave of stock market adjustments in the technology sector would have unfavourable consequences for the real economy, in a period characterized by divergence between the strong growth in artificial intelligence investment and the decline in non-residential and residential investment in the United States (the world's largest economy, accounting for more than 26% of global GDP). Depending on the magnitude of stock market adjustments, the U.S. central bank could recalibrate monetary policy in the short-term, even before the handover. Volatility is likely to remain elevated in the coming period, until the new Fed Chair (Kevin Warsh) gains the confidence of financial markets.

Andrei Rădulescu is a Senior Expert in applied macroeconomic research and forecasting, fundamental financial analysis, and research on economic sectors. Andrei is a constant presence at International Conferences on macroeconomic and/or financial topics and is member of think tanks in several countries.

LES CONFERENCES DE HUB+

Lunch Conference with RootBridge AG, member of HUB+
Tuesday 10 March 2026, Geneva



Lunch Conference with Acatis
Thursday 19 March 2026, Geneva

HUB+ independent finance network

ACATIS

Breakfast Conference HUB+

in collaboration with ACATIS, Member of HUB+

Investing in China: Opportunities, Risks, and the Road Ahead

Strategic Growth and Investment Possibilities

Thursday 19 March 2026

Location	Signature Rhône, Place de la Fusterie 12, 1201 Geneva
08:30	Registration
08:45 – 09h45	Presentation-Conference/Q&A
09:45 – 10h15	Networking Coffee

Why participate?

- Gain first-hand insight into China's current investment landscape from experienced market expert - beyond headlines and noise

- Learn about the investment opportunities of the new Five-Year Plan shaping China's economic priorities, innovation and social development

- Explore the reasons behind the strong performance of the Chinese stock market and learn about the Investment process of ACATIS and the ACATIS Qilin Marco Polo Asia Fund

Petra Weise
Associate Partner & Director Business Development, ACATIS

Ingo Beyer von Morgenstern
Research Partner & Specialist in Chinese and Asian Market, Qilin Capital

LES ANNONCES DE NOS MEMBRES

AXA rejoint la communauté HUB+

AXA Prévoyance et Patrimoine Sion rejoint HUB + : une démarche pour mettre notre expertise à disposition

AXA est leader en Suisse dans le domaine des assurances vie et non-vie, avec une présence solide et une réputation d'excellence. Notre engagement envers nos clients repose sur la confiance, la stabilité et l'innovation, ce qui nous permet d'offrir des solutions adaptées à chaque étape de leur vie.

Notre expertise en prévoyance professionnelle (LPP) à disposition des entreprises
En tant que spécialiste en LPP, nous accompagnons nos clients aussi bien pour la prévoyance de base que pour la prévoyance complémentaire et la solution 1e qui permet une stratégie de placement individuelle pour la partie de salaire assuré au-dessus de 136'080 fr. Grâce à notre expertise, nous proposons des services d'analyse approfondie et d'optimisation de la LPP, permettant à nos assurés de bénéficier d'une protection optimale tout en maximisant leur épargne. Notre approche sur-mesure garantit des solutions adaptées aux besoins spécifiques de chaque individu ou entreprise. En outre, nos assurés bénéficient d'un accès gratuit au portail d'avantages Swibeco.ch.

Nos produits d'assurance vie
Dans le cadre de la planification de patrimoine des personnes physiques, nous proposons également des solutions d'assurance risque pur et de placement en prime unique 3B, avec des avantages fiscaux significatifs. Ces options permettent à nos clients d'optimiser leur patrimoine tout en bénéficiant d'une fiscalité avantageuse, renforçant ainsi leur sécurité financière à long terme.

Une offre avantageuse pour nos membres avec HUB +
En rejoignant HUB +, nous offrons désormais à nos membres des conditions avantageuses en matière d'assurance en responsabilité professionnelle. Ces conditions renforcent notre engagement à fournir des services de haute qualité, tout en assurant une protection efficace et adaptée aux enjeux actuels des professionnels du secteur. Cette collaboration stratégique nous permet d'étendre notre réseau et d'apporter encore plus de valeur à nos clients.

Nous sommes convaincus que cette intégration à HUB + nous permettra d'apporter nos meilleures compétences et d'en faire bénéficier nos membres.

Contact :
Mirko De Laurentiis +41794142768 mirko.delaurentiis@axa.ch

Congratulations to Syz Bank for its recognition at the Swiss Wealth Briefing Awards in Geneva!!

“We are pleased to share that Syz Bank has been honoured with three distinctions at the Swiss Wealth Briefing Awards: Overall Platform for External Asset Managers, Use of Social Media, and Outstanding Contribution to Wealth Management Thought Leadership.

These recognitions underline our commitment to supporting external asset managers through a robust and innovative platform, as well as our ongoing efforts to enhance communication and engagement with clients and partners. They also reflect our dedication to sharing our expertise within the wealth management industry.

This achievement is the result of close collaboration across multiple teams within the bank, whose daily work strengthens both our service offering and the way we share our insights with the market.

As Syz Bank celebrates its 30th anniversary this year, these distinctions represent an important milestone and encourage us to continue developing solutions that meet the evolving needs of our clients.

We thank all our colleagues for their professionalism and commitment, and we extend our sincere appreciation to our clients and partners for their continued trust and support."

Syz Bank SA is Partner Member of HUB+.

Congratulations to Clartan Associés on the recognition of Clartan Valeurs at the €uro-FundAwards commending its performance over 3 and 5 years.

"We are pleased to inform you that the Clartan Valeurs fund has been recognised as the best-performing fund over three years in the equity-oriented balanced funds category.

This accolade marks the fifth consecutive award that Clartan Valeurs has received from the FundAwards. The fund is celebrating its 35th anniversary this year; in this period, it has preserved its two distinguishing elements: our proprietary "Quality & Value" investment process and our collegial decision-making approach. In essence, we invest in high-quality companies at reasonable valuations, seek to let winning positions run, and aim to reduce losing positions quickly.

We would like to congratulate Guillaume Brisset, Nicolas Descoqs and Marilou Goueffon, who have jointly managed Clartan Valeurs since 2021. We also acknowledge the contribution of the wider ten-person research team at Clartan Associés.

Finally, Clartan Associés is celebrating this year its 40th anniversary. We are willing to extend our sincere thanks to all our clients for their continued trust and support over the past 40 years and we look forward to the 40 years to come."

Clartan Associés is Member of HUB+.

HUB+ EN EUROPE & MONDE - FECIF

FECIF NewsFlash 26/2026: On 18 February, Commission Delegated Regulation (EU) 2026/269 and Commission Implementing Regulation (EU) 2026/349 were published in the Official Journal of the European Union. Both Regulations are linked to Directive 2009/138/EC on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II). As regards the next steps, Delegated Regulation (EU) 2026/269 will enter into force on the twentieth day following its publication in the Official Journal of the European Union and will apply from 30 January 2027. Implementing Regulation (EU) 2026/349 entered into force on the day following its publication and applies from 31 December 2025. Documents and links can be requested either from FECIF or HUB+.

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

FECIF NewsFlash 23/2026: ESMA announced it will be hosting a conference in Paris on 21 May 2026 to mark its 15-year anniversary. The conference will bring together senior policymakers and regulators, leaders of major market infrastructures and financial institutions, as well as investor representatives to discuss how to deepen market integration, strengthen supervision and improve the investor journey in support of the Savings and Investments Union (SIU). Further information on registration, the detailed program and practical arrangements is not yet available and will be shared by ESMA in due course.

On 13 February, EIOPA published revised Guidelines on the supervisory review process and on the treatment of market and counterparty risk exposures under the standard formula. The revisions aim to reflect the Solvency II review by clarifying and streamlining existing provisions, while also extending the scope to address emerging risks. As for the next steps, the revised Guidelines on the supervisory review process will become applicable on 30 January 2027, while the revised Guidelines on the treatment of market and counterparty risk exposures will become applicable two months after the publication of translations into all official EU languages. Until then, the Guidelines issued in 2015 are applicable. The documents can be requested either from FECIF or HUB+.

HUB+ is a member of FECIF - The European Federation of Financial Advisers and Financial Intermediaries

fecif the European Federation of Financial Advisers and Financial Intermediaries

HUB+ EN EUROPE & MONDE - CIFA NEWS

We are pleased to announce that the **Convention of Independent Financial Advisors** (**CIFA**), is a partner at the Forum SustART Sustainable Art, taking place in **Rome** on **4 March 2026.** Key speakers at the Panel II 'Sustainability & Art' are Jean-Pierre Diserens (Secretary-General, CIFA, and Member of HUB+), Cosima F. Barone (Member of the Foundation Board, CIFA, and former Board Member of GSCGI), and Vania Franceschelli (CIFA Ambassador for the EU, Bruxelles).

CIFA, a non-profit Swiss foundation, was setup in Geneva, Switzerland, in December 2001, under the auspices of the Swiss Association of Independent Financial Advisors (GSCGI), as a high level international center in the field of finance, asset management and global financial counselling. GSCGI, CIFA's initial contributor, became HUB+ in June 2025.

www.cifango.org

Forum & Exhibit

SUSTART 2026

Direttore artistico e scientifico:
Marco Eugenio Di Giandomenico

Relazioni Pubbliche:
Antonella Stifani

CAMERA DEI DEPUTATI
Palazzo del Seminario
Sala del Refettorio
Via del Seminario N. 76
00186 Roma

Mercoledì, 4 marzo 2026
Ore 15:00 – 19:00

COMUNICATO STAMPA

Mercoledì, 4 marzo 2026, ore 15:00 – 19:00, presso la Camera dei Deputati (Palazzo del Seminario, Sala del Refettorio, Via del Seminario n. 76 – 00186 Roma), si tiene la terza edizione dell'evento SUSTART (SUSTART 2026), con la direzione artistica e scientifica del critico d'arte milanese Marco Eugenio Di Giandomenico.
L'evento consiste in un forum internazionale sulla sostenibilità dell'arte e della cultura e nell'esposizione di un'opera d'arte di un artista contemporaneo. Per l'edizione del 2026 è stata selezionata l'artista Maria Cristina Carlini, autrice di eccellenti sculture esposte permanentemente in realtà museali e monumentali italiane e estere.
Il forum è una piattaforma annuale di *discussion* presso la Camera dei Deputati, dove rappresentanti istituzionali, di respiro sia locale sia nazionale, ed esponenti di spicco del mondo delle imprese, delle professioni, dell'accademia e dell'università, dell'arte e della cultura si confrontano sulla tematica di come la promozione dell'arte e della cultura possa costituire volano di valorizzazione territoriale nell'ottica dello sviluppo sostenibile, come perorato dall'Agenda 2030 dell'ONU e da Culture 2030 (indicators) dell'UNESCO.
L'iniziativa, organizzata da Ethicando Association di Milano, è patrocinata dal Ministero delle Imprese e del Made in Italy, da vari comuni pugliesi (Taranto, Galatina, Copertino, Ostuni, Campi Salentina, Gioia del Colle), dal Museo Sigismondo Castromediano di Lecce, da Confindustria Lecce, da Antenna PON Puglia, nonché dalla Fondazione Maria Cristina Carlini di Milano, dalla Fondazione Antonietta Viganone ETS di Milano, dalla Fondazione Sangregorio Giancarlo di Sesto calende (VA), dal Centro Interaccademico per le Scienze Attuariali e la Gestione dei Rischi (CISA) di Firenze, dalla Fondazione Convention of Independent Financial Advisors (CIFA) di Ginevra (CH), dalla Cattedra Rosmini della Facoltà di Teologia dell'Università della Svizzera Italiana di Lugano (CH), e da ARCA Siracusa.
Durante l'evento è conferito il Premio Promozione Cinema dedicato a Adriano Pintaldi (presidente onorario: Pupi Avati; presidente di giuria: Marco Eugenio Di Giandomenico), a Paolo Del Brocco, amministratore delegato di Rai Cinema. Tale premio è organizzato dall'Associazione Ethicando e dall'Associazione ARCA Siracusa, presieduta da Stefania Altavilla. Il premio è realizzato dall'artista orafa Stefania Midolo.
Numerose le autorità istituzionali partecipanti: on. Paolo Barelli (Presidente Gruppo FI Camera dei Deputati), on. Francesco Battistoni (Segretario dell'Ufficio di Presidenza Camera dei Deputati), sen. Roberto Marti (Presidente 7ª Comm. Senato della Repubblica - Cultura e Patrimonio Culturale, Istruz. Pubblica), on. Mauro D'Attis (Membro della V Commissione Bilancio Camera dei Deputati), on. Lorenzo Cesa (Presidente della Delegaz. Italiana presso l'Assemblea Parlamentare della NATO), sen. Antonio Saccone (Presidente di Cinecittà Holding), Paolo Perrone (Presidente dell'Istituto Poligrafico e Zecca dello Stato).

ETHICANDO Association
Via Uberto Visconti Di Modrone n. 38
20122 Milano (MI) (Italy)
www.ethicando.it

Nel panel dedicato alla sostenibilità del cinema è prevista la partecipazione, oltre che di Paolo Del Brocco (amministratore delegato di Rai Cinema, insignito del Premio Promozione Cinema 2026), di Pupi Avati (regista), Anthony Lamolinara (regista; Premio Oscar Spider-Man 2), Guido De Angelis (musicista, produttore cinematografico), Barbara Bouchet (attrice), Fabrizio Maria Cortese (regista), James Tumminia (regista e attore), Franco Nero (attore), Tiziano Sossi (regista), Pino Farinotti (critico cinematografico), Stefania Altavilla (Presidente ARCA Siracusa), Stefania Midolo (artista orafa, autrice del Premio Promozione Cinema).
Intervengono, inoltre, i rappresentanti dei comuni patrocinatori: Pietro Bitetti (Sindaco Comune Taranto), Fabio Vergine (Sindaco Comune Galatina - LE), Giovanni Mastrangelo (Sindaco Comune Gioia del Colle - BA), Angelo Pomes (Sindaco Comune Ostuni - BR), Francesco Maria Trono (Assessore Turismo Comune Copertino - LE), Laura Palmariggi (Vice Sindaco Comune Campi Salentina - LE).
Con riferimento alle figure istituzionali del territorio pugliese, partecipano: Stefano Minerva (Consigliere, Membro Commissione Turiemo Regione Puglia), Luigi De Luca (Coordinatore Poli Biblio-Museali Brindisi-Lecce-Foggia), Michele Lastilla (Direttore Rete Antenna PON Puglia), Valentino Nicolì (Presidente Confindustria Lecce).
Il forum si arricchisce della partecipazione di personalità del mondo delle imprese, delle professioni, dell'accademia e dell'università, dell'arte e della cultura come di seguito indicato.

- Anna Lisa Tota (Prorettrice Vicaria dell'Università degli Studi Roma Tre)
- Markus Krienke (Direttore della Cattedra Rosmini della Facoltà di Teologia dell'Università della Svizzera Italiana di Lugano)
- Maria Letizia Giorgetti (Professore Economia Industriale, Coordinatrice del master in Business Innovation - UNIMI)
- Centro Interaccademico per le Scienze Attuariali e la Gestione dei Rischi (CISA) di Firenze: Marcello Galeotti (Presidente del CISA), Fabio Grasso (Vice Presidente del Comitato Scientifico del CISA), Sara Landini (Segretario Scientifico del CISA), Rosella Castellano (Prorettrice di Unitelma Sapienza – Roma, Componente del Comitato Scientifico del CISA), Emanuele Vannucci (Componente del Comitato Scientifico del CISA).
- Convention of Independent Financial Advisors (CIFA) di Ginevra (CH): Jean-Pierre Diserens (Segretario Generale di CIFA), Cosima F. Barone (Membro del Consiglio di Fondazione di CIFA), Vania Franceschelli (Ambasciatrice di CIFA per EU, Bruxelles)
- Fondazione Antonietta Viganone: Francesco Fabbiani (Presidente), Domenica D'Elia (Consigliere)
- Fondazione Sangregorio Giancarlo: Francesca Marcellini (Presidente), Andrea Mascetti (Consigliere), Lorella Giudici (Responsabile archivio)
- Fausto Belliscioni (Presidente del Consiglio dell'Ordine Nazionale degli Attuari)
- Giovanni Musso (CEO presso Irem Spa - Siracusa)
- Eugenia Romanelli (Giornalista, Ceo e founder di ReWorld, direttrice di Rewriters.it)
- Fernando Nazaro (Imprenditore turistico pugliese)
- Luca Battini (artista)
- Christian Gaston Illan (Beesness Magazine)

SUSTART 2025 si avvale dell'attività di relazioni pubbliche di Antonella Stifani e della promozione mediatica di Bettibg On Italy, Estro Digitale e Beesness Magazine.

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HUB+ TECHNICAL VIEW - LE COIN

S&P500: Recall Long-Term Cycles on Quarterly Chart

Bruno Estier, Bruno Estier Strategic Technicals, Member of HUB+.

Longer-term cycles allow us to put in perspective more short term indicator as the January Barometer, which calls for a bullish year 2026. Of course they are many long-term cycles, and it is time to refresh our memory that the four-year cycle low is expected in 2026 and that a conjunction of longer-term cycles are due in 2030, including the 18-year cycle.

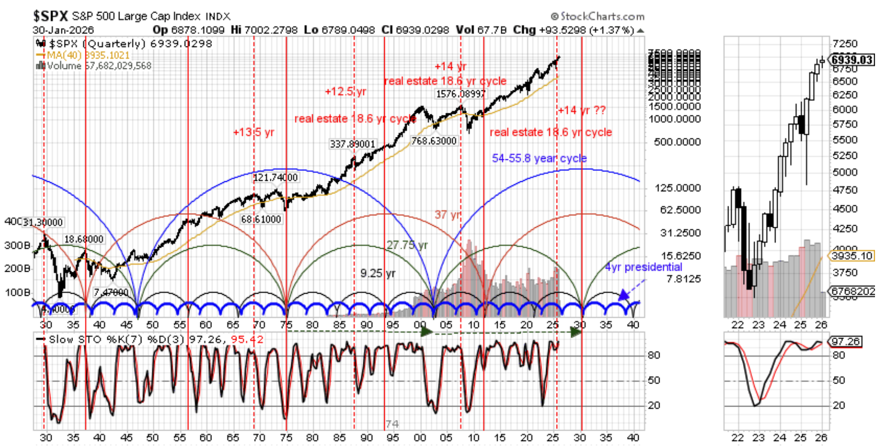
Let me update the quarterly chart of the S&P500 and recall that we shifted the famous Kondratieff Cycle of the 54-55.8-Year Cycle backward by half a cycle (i.e., 27.75 years). Instead of a low in December 1974, it shows a peak in 1974 and a low in 2002, coinciding with the 27.75-year Cycle. This shift is more intuitive, as the Kondratieff Cycle is related to commodity prices rather than equity prices. Of course, I repeat that displaying cycles as circles focuses more on the time window of the lows, not on the location of the high between the lows. Further, it neglects any left- or right-skew. But it conveniently reveals some harmonic relationship between cycles. Basing all cycles on December 1974, it also highlights past coincident time windows for lows such as 2002, 2011, and the next one in 2030.

The bottom line for these cycles at the beginning of 2026 remains a mixed message: No strong reversal yet, but the last 4 quarterly white candles show a slowing of upside momentum, which hints at a potential top a few months ahead of the four-year cycle low, due on average between August and October 2026. As the 9.25- year cycle is due to bottom in 2030, and the 18.6-year cycle is also due to bottom in 2030, it is likely that the 2030 cycle low will be lower than the 2026 low. However, a typical location for the 2026 cycle low should be near the April 2025 low at 5000 for the S&P 500. Last Friday's sell-off in Silver and Gold reminds us of the quote of the infamous market analyst Bob Farrell: "Exponential rapidly rising or falling markets usually go further than you think, but they do not correct by going sideways." Fortunately, the S&P500 belongs to the equity asset class, not to the commodities. My best guess is that 2026 will be a year for Traders, not for Buy and Hold Investors. Wishing you prosperity for the remainder of 2026...

Chart: S&P 500 Large Cap Index (log scale since September 2022 in weekly candles with Ichimoku Cloud)

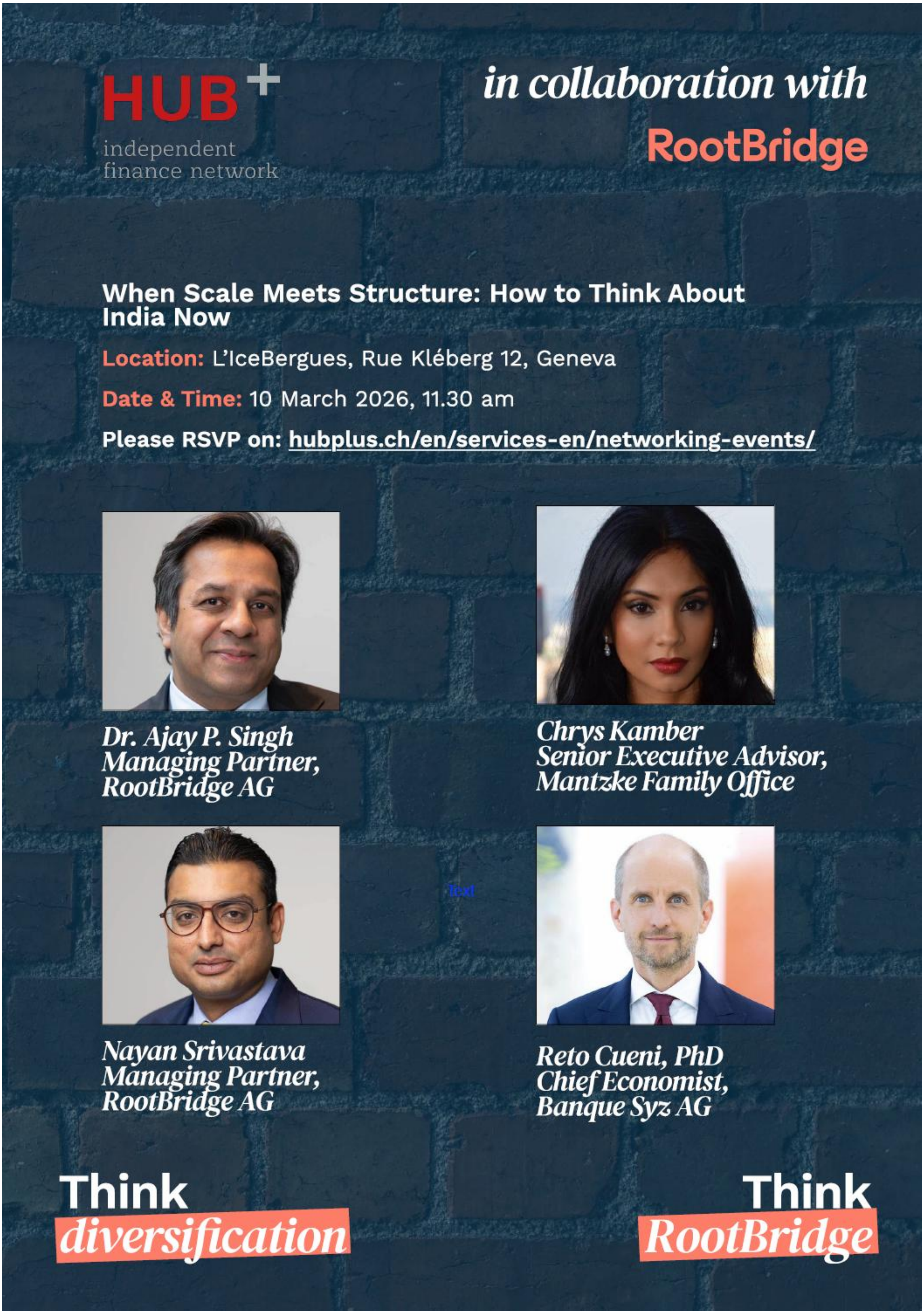
S&P500 volume since 1982 at the bottom of the chart. A big volume spike appears during the Global Financial Crisis (GFC) of 2007-2009. The fixed cycles represented are all based at the December 1974 low (S&P500 at 60.96), except for the **54-55.8-Year Cycle**, whose top is anchored in 1974.

- **4-Year US Presidential Cycle** (blue) making its low during the 2nd year in office ("mid-term election"). The theoretical low of this cycle is due in 2026.
- **9.25-Year Cycle** (black) is often called the Juglar, or Investment Cycle, or 10-Year Cycle. This is NOT the Decennial Cycle, which averages all years in 0, 1, 2 ... 7, 8, 9 over about the last 100 years. For the Decennial Cycle, on average, the year ending in 5 shows an above-average return, while years ending in 0, 1, or 2 show a below-average return.
- **27.75-Year Cycle** (green) is 3x the 9.25 year and is about coincident every 28 years with the 4-year cycle. The last time was in October 2002. The next time will be in 2030.



- **37-Year Cycle** (brown) is a linear combination of the 4-Year Presidential Cycle and the 9.25-Year Cycle. Sometimes it is viewed as an Asymmetric Cycle going up 32 years and down 5 years to account for the right skew of the 37-Year Cycle and the longer-term rising uptrend of the S&P500. Note also it is twice the 18.6 Real Estate Cycle.
- **18.6-Year Cycle** (vertical red solid line) is a Real Estate Cycle in the US (Akhil Patel), also based in December 1974. It is an asymmetric complex cycle going up 12-14 years (top of cycle near **vertical red dashed line**), followed by a sharp decline & repair phase within the next 4-5 years.
- **54-55.8-Year Cycle** (large blue cycle) is 3x the 18.6-year cycle or twice the 27.75-year Cycle and both 18.6-year cycle and 27.75-year Cycle will make their next low in 2030. However, the 54-55.8-Year Cycle, which made its low in 2002 together with the 27.75-year Cycle, is expected to make its next top in 2030. As the 54-55.8-Year Cycle is the 54-year famous Kondratieff Cycle related to Commodity prices, on our chart, that cycle displayed its previous major top in 1974. Though its bottom is not anchored in 1974, like the other displayed cycles, the 54-55.8-Year Cycle is still harmonically related to the other cycles.

LES MEMBRES PARTENAIRES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When Scale Meets Structure: How to Think About India Now
Location: L'IceBergues, Rue Kléberg 12, Geneva
Date & Time: 10 March 2026, 11.30 am
Please RSVP on: hubplus.ch/en/services-en/networking-events/
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Managing Partner,
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