

## HUB+ Lunch Conference in collaboration with Matrixport Asset Management AG



## The Evolution of Digital Asset Institutionalization and the Next 5-Year Outlook

Geneva, 25 June 2026



[www.matrixportam.com](http://www.matrixportam.com)

## EDITORIAL

**HUB+**

independent  
finance network

### Une profession en mutation, une expertise qui se renforce

Chers Membres et Lecteurs,

Notre **Assemblée Générale du 12 mai** dernier a été l'occasion de faire le point sur une année riche en évolutions pour HUB+ et pour l'ensemble de notre profession.

Depuis l'entrée en vigueur de la LFin et de la LSFIn, les gestionnaires de fortune indépendants et les trustees évoluent dans un environnement profondément transformé. Si les objectifs de protection des investisseurs et de renforcement du cadre de surveillance sont largement partagés, leur mise en œuvre continue de représenter un défi important pour les professionnels indépendants, confrontés à des exigences réglementaires et opérationnelles toujours plus élevées.

Dans ce contexte, HUB+ poursuit sa mission avec détermination. Notre **dialogue constructif avec la FINMA**, les organismes de surveillance et les autres parties prenantes reflète notre volonté de contribuer à un cadre réglementaire efficace, pragmatique et adapté aux réalités du terrain. Défendre les intérêts de la profession, c'est aussi contribuer activement à son évolution.

L'Assemblée Générale a confirmé une conviction forte : la capacité de notre profession à relever ces défis repose sur le partage des connaissances et le développement continu des compétences. Les conférences, les groupes de travail, les échanges entre membres et les formations constituent des leviers essentiels pour renforcer l'expertise de notre communauté.

C'est dans cet esprit que HUB+ a lancé, le 21 avril dernier, sa **nouvelle offre de formation continue certifiante SAQ**, accessible à tous nos membres à des conditions avantageuses. Les prochaines sessions traiteront notamment des **évolutions réglementaires et de conformité** (15 octobre 2026) ainsi que de la **planification patrimoniale et fiscale** (nouvelle date : 17 novembre 2026).

Plus que jamais, la formation continue constitue un **investissement stratégique** pour maintenir un haut niveau d'expertise et répondre aux attentes croissantes de notre environnement.

HUB+ entend poursuivre son rôle de représentation, d'accompagnement et de fédération. Car l'avenir de la gestion de fortune indépendante se construira autour d'une profession unie, compétente et engagée.

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

Pour en savoir plus sur HUB+ et rejoindre notre réseau : [www.hubplus.ch](http://www.hubplus.ch)

## SOMMAIRE

### 2. EDITORIAL

**Une profession en mutation, une expertise qui se renforce**  
Le Conseil de HUB+

### 4. LE SPONSOR DE JUIN / JUNE SPONSOR

**A Tale of Two Cities: BIT's Journey to Global Asset Manager, From Singapore to Switzerland**, Matrixport Asset Management AG, Member of HUB+

### 8. ANALYSES ET PLACEMENTS

**Who loses and who wins as AI reshapes wealth management**  
Charles-Henry Monchau, CFA, CMT, CAIA, CIIA, Chief Investment Officer, Bank Syz SA,  
Partner Member of HUB+

**Pourquoi l'investissement « value » ne se limite pas aux actions**  
Petra Weise Associate Partner, ACATIS Service, Membre de HUB+

**India ETF vs Private Equity: What the Structure of the Indian Market Actually Demands**  
RootBridge, Member of HUB+

**The St. Gallen Symposium – From the Foot of the Alps to the Summit of the Global Economy**  
Andrei Radulescu, Senior Expert in applied macroeconomic research and forecasting

### 20. LES CONFERENCES DE HUB+

**HUB + Breakfast Meeting & Workshop with Syz Bank and Dr. Andreas Janoschek: AI and Wealth Management**, 11 June, Zurich

**HUB + Lunch Conference with Matrixport Asset Management AG, The Evolution of Digital Asset Institutionalization and the Next 5-Year Outlook**, 25 June, Geneva

**Tenvalue Investors' Event**, 9 June, Valencia

### 23. LES ANNONCES DE HUB+ ET NOS MEMBRES

### 29. HUB+ EN EUROPE & MONDE – FECIF NEWS

### 30. LE COIN TECHNIQUE

**GOLD – Buying Opportunities Near the Rising 200-Day Moving Average**  
Bruno Estier, MFTA, MSTA, CFTe, Bruno Estier Strategic Technicals, Member of HUB+

### 31. NOS MEMBRES HERMES-ELITE

Pour en savoir plus sur HUB+ et rejoindre notre réseau : [www.hubplus.ch](http://www.hubplus.ch)

## LE SPONSOR DE JUIN / JUNE SPONSOR



### **A Tale of Two Cities: BIT's Journey to Global Asset Manager, From Singapore to Switzerland**

While BlackRock and Michael Saylor now come to mind when the conversation turns to Bitcoin, it was not always so. In the not-so-distant past, the names running through these very conversations were those who had built the infrastructure underpinning the entire industry — from hardware to hashrate. Among them stood Bitmain, the mining-hardware juggernaut that supplied miners worldwide with its highly efficient Antminers, and whose co-founders, Jihan Wu and John Ge, would go on to establish Matrixport.

That founding pedigree mattered. For Bitcoin miners who had witnessed the industry's formative years, those names carried a weight that preceded any marketing. When Matrixport entered the scene, it arrived already trusted — and bootstrapped quickly into a business spanning trading, yield products, custody, real-world assets, and access to US equities. In March 2026, Matrixport rebranded as BIT, a name chosen to signal its forward-looking vision: bridging the world into a better financial tomorrow.

But the true story of Matrixport — now BIT — is not simply one of origins. It is one of regulatory foresight — a deliberate strategy of building inside frameworks that give digital assets institutional legitimacy, anchored in two of the world's most crypto-forward jurisdictions: Singapore and Switzerland.

#### **Singapore: The Regulated Home Base**

Singapore was not chosen by accident. When Matrixport established its operational headquarters there, it was making a statement about the kind of company it intended to become.

The Monetary Authority of Singapore (MAS) has long set the standard for how a major financial regulator can engage seriously with digital assets. Its Payment Services Act, introduced in 2019 and significantly expanded in subsequent years, created one of the most coherent licensing frameworks in the world for Digital Payment Token (DPT) service providers. Rather than forcing crypto businesses into regulatory grey zones, MAS provided a structured path to legitimacy — one that demanded genuine capital adequacy, robust anti-money laundering controls, and demonstrated operational integrity.



Obtaining a Major Payment Institution licence under this framework is not a formality. It requires meeting standards that would be familiar to any regulated financial institution: fit-and-proper assessments of key individuals, technology risk management requirements, and ongoing supervisory engagement with MAS.

For a company serving institutional and high-net-worth clients, this licence is a condition of entry — institutional allocators and private banks will not deal with an unregulated counterparty, as internal risk policies and fiduciary obligations require regulated entities. By meeting these stringent standards, BIT demonstrated its seriousness and capacity to operate on the terms that institutional finance demands.

Singapore's appeal also goes beyond licensing. As Asia's preeminent financial centre, it offers access to a sophisticated ecosystem of private banks, family offices, and institutional investors who are increasingly allocating to digital assets. For BIT, being embedded in Singapore meant operating at the intersection of two worlds: the digital asset economy and the traditional wealth management industry — precisely the intersection it was built to serve.

#### **Switzerland: FINMA and the Architecture of Institutional Trust**

Half a world away, Switzerland offered a complementary and equally deliberate home.

Switzerland's Financial Market Supervisory Authority (FINMA) has, since the early days of the crypto industry, taken an approach that set it apart from most of its peers: principled engagement rather than reflexive caution. FINMA moved early to provide guidance on the legal classification of tokens, the treatment of initial coin offerings, and the conditions under which blockchain-based businesses could obtain banking or securities dealer licences. This was not regulatory permissiveness — FINMA's standards are rigorous — but it was regulatory clarity, which for serious operators is worth far more.

The canton of Zug, dubbed "Crypto Valley," became the physical expression of this approach. Since the early 2010s, it has drawn a dense concentration of blockchain foundations, crypto firms, and digital asset businesses, drawn by FINMA's framework and by Switzerland's centuries-old tradition of financial discretion. That tradition is not incidental: Switzerland manages a substantial share of the world's cross-border private wealth, and the infrastructure — legal, financial, and reputational — built to serve that wealth translates naturally to the new asset class.

For BIT, the Swiss foothold became concrete in September 2024, when it acquired the wealth management arm of Crypto Finance AG — itself a FINMA-regulated entity — and rebranded it as Matrixport Asset Management. This was more than simply a market-entry move. Acquiring a regulated Swiss entity meant inheriting an existing supervisory relationship with FINMA, established compliance infrastructure, and the institutional credibility that comes with operating inside one of the world's most respected regulatory frameworks. It was, in effect, a continuation to build and nurture a foundation of trust that already took years to build from scratch.



## A Global Platform, Built on Regulatory Foundations

The rebrand reflects a maturation that has been years in the making. Bitcoin itself has transformed: from edgy, rebellious frontier asset to something the mainstream can no longer ignore, embraced ultimately by the very institutions that once dismissed it. Among sophisticated allocators, a consensus has quietly taken hold — that digital assets deserve a place in every well-diversified portfolio.

BIT was built for exactly this moment. Its regulatory anchors in Singapore and Switzerland are the deliberately designed architecture of its value proposition. For the global clientele it serves: family offices, private banks, institutional investors who hold meaningful wealth and seek a prudent partner with deep digital-native expertise, the question is never only about returns. It is about who holds the assets, under what rules, and with what accountability. This is exactly a void that BIT — with regulated footholds across two of the world's most trusted financial jurisdictions and a decade of digital-asset expertise — is uniquely positioned to fill.

To explore this perspective further, we invite you to join us on **Thursday 25 June 2026, at the HUB+ Lunch Conference** organized at **Maison de l'Economie CCIG**, Boulevard du Théâtre 4, 1204 Geneva.

### About the company

#### Investing at the frontier of finance & technology

**Matrixport Asset Management AG** provides professional and institutional investors with secure, regulated, and bankable access to opportunities across digital markets, financial technology, and data infrastructure. As a FINMA regulated asset manager, the firm combines specialist expertise with the governance, infrastructure, and institutional standards required to invest at the frontier of finance and technology.

Headquartered in Zurich and backed by the BIT Group, Matrixport Asset Management benefits from global scale, a strong institutional network, and deep experience across evolving digital ecosystems and financial innovation

### About the speakers

#### Cynthia Wu

#### Founding Partner & Chief Commercial Officer - BIT Group

Cynthia leads business development, institutional partnerships, investor relations, and global strategic initiatives at BIT. Prior to joining BIT, she served as Investment Director at Bitmain Technologies, focusing on strategic investments in blockchain infrastructure and decentralized applications. Before entering the digital asset industry, Cynthia was Vice President at Hong Kong Exchanges and Clearing (HKEX), where she was responsible for derivatives product development and institutional client engagement. She began her career in Hong Kong's financial markets as a commodities trader at Noble Group, establishing a strong foundation in global market operations.





**Friedrich Herzog**  
**Chief Investment Officer – Matrixport Asset Management AG**

**Friedrich Herzog** is the Chief Investment Officer (CIO) of Matrixport Asset Management AG. He has over 12 years of experience in institutional asset management as a portfolio manager, with a particular focus on quantitative trading and research. Prior to joining Matrixport, he served as a multi asset portfolio manager at Goldman Sachs and as a quantitative researcher in the Global Macro team at OMERS Capital in New York. He began his career as a risk analyst at UBS in Zurich. Friedrich holds a Master's degree in Finance (Financial Engineering) from Princeton University and a Bachelor's degree in Banking & Finance from the University of Zurich.



**Dominik Oggenfuss**  
**Chief Executive Officer – Matrixport Asset Management AG**

**Dominik Oggenfuss**, Chief Executive Officer of Matrixport Asset Management AG, previously served as a partner at Welsbach Holdings. He brings extensive experience in strategic advisory, venture, and alternative investments. Over the last 12 years, he has developed global expertise in business development and investor relations across Asia, Europe, and the Middle East. His professional background is complemented by executive education in Sales and Strategy from Harvard Business School. With over 25 years of experience in the finance sector across Asia, the Middle East, and Europe, Dominik spent the first 12 years of his career at J.P. Morgan Investment Bank in London before moving to J.P. Morgan Private Bank to build the Swiss onshore market. In his current role, he will lead the company's strategic growth initiatives in Switzerland, oversee investment operations, and drive innovation across the evolving digital asset and traditional finance landscape.

Details and invitation on **page 21**.

Registration on HUB+ Events website: [Networking & Évènements - HUB+](#).

**We look forward to seeing you!**



**Matrixport Asset Management AG is member of HUB+.**

## ANALYSES ET PLACEMENTS



### Who loses and who wins as AI reshapes wealth management

Charles-Henry Monchau, CFA, CMT, CAIA, CIIA, Chief Investment Officer, Bank Syz SA, Partner Member of HUB+

Let me be direct, because I think our industry is being polite about this. Artificial intelligence is not a productivity tool that will be politely absorbed into existing roles over the coming decade. It is a re-pricing of what human work is actually worth in wealth management and the re-pricing has already begun. The honest framing is not whether jobs change, but which kind of value survives the transition, and which kind quietly evaporates.

The data now backs the intuition. Eighty-one per cent of surveyed financial-services firms report adopting AI at some level, and roughly 40% describe themselves as being at a “scaling” or “transforming” stage of deployment. This is no longer a pilot-phase conversation. The capability is in production, the marginal cost of output is collapsing toward zero, and the quality improves visibly every quarter. The question for any serious institution is how to position its people on the right side of that curve.

#### I. The Loser: anyone whose value is to produce

Start with the uncomfortable half of the ledger. The roles most exposed are those whose core function is production (producing a market commentary, a portfolio review, a pitch deck, a fund screen, a KYC summary). AI does that work today, at near-zero marginal cost, and it does it well. Junior analyst roles structured around production are the most exposed. Middle-office functions built around reconciliation and reporting are exposed. Pure investment writers and product specialists who repackage third-party research are exposed.

McKinsey frames the same divide with admirable bluntness: firms focused on delivering outputs will see their economics jeopardised by AI, while those focused on outcomes will fare considerably better. Their analysts put it plainly: AI will move quickly to absorb “preparation, extraction, drafting, and scenario planning,” particularly in document-heavy planning and service work. These are precisely the tasks that have, until now, justified large pyramids of junior headcount.

The mechanics are already visible at the firm level. One US advisory practice reported phasing out its paraplanner function entirely, replacing it with automation and reducing meeting preparation from four-to-six hours to under one. Multiply that across an industry and the implication is stark: the production layer of wealth management is being compressed, not gradually, but in step-changes.

#### II. The Winners: Three categories that become more valuable

If abundance is the new condition of content, then the scarce resources are the ones abundance cannot manufacture. Three categories of professional become structurally more valuable, not despite AI, but because of it.



### 1. The curator

The first winner is the person who decides what the firm thinks: what makes the cut, what is conviction and what is noise, what gets sent to the client and what gets discarded. When AI makes content infinite, judgment becomes the binding constraint. The value migrates from generating the tenth view to deciding which view the institution will stand behind. This is an upgrade for senior portfolio managers and chief investment officers, not a threat. It is also why the curator role cannot be delegated to the machine: accountability for a decision is not the same as the production of an analysis, and clients are paying for the former.

### 2. The relationship orchestrator

The second winner is the senior banker who can sit across from a family and translate a tax-optimisation question into a portfolio question into a governance question into a succession question. This is deeply human and deeply contextual work, and AI augments it without replacing it. The evidence is consistent: nearly 80% of affluent households still want a personal relationship at the centre of their financial lives, and interest in holistic, life-spanning advice has roughly doubled since 2018. McKinsey is explicit that in the high- and ultra-high-net-worth segments, "the true product is not the spreadsheet but accountable judgment and behavioural coaching."

There is a demographic tailwind here that the displacement narrative tends to ignore. The same research projects a shortfall of 90,000 to 110,000 advisors across the industry by 2034 as a retirement wave meets rising demand. In that light, AI-enabled productivity is not primarily a tool for cutting relationship managers, it is the capacity lever that lets the survivors serve more, and more complex, families well.

### 3. The engineer-investor

The third winner is the one most people in private banking still underestimate: the professional who sits between the investment team and the technology stack and can actually build. This role barely existed in wealth management five years ago. Within five years, every serious firm will have a dozen of them, and they will be compensated like senior PMs. The industry view is converging on this point. One widely-cited 2026 analysis argued that the fastest-growing and most profitable firms of the coming decade will be the ones that hired one or two engineers early and empowered them to build the infrastructure for an AI-enabled operating model.

This is the category Bank Syz watches most closely, because it is where competitive advantage will be manufactured. Production can be bought as a commodity from any frontier model. The proprietary integration of that capability into a firm's investment process, its risk framework and its client experience cannot. It has to be built in-house, by people who understand both the portfolio and the pipeline.



**The Re-Pricing**

Exposed: Production	Resilient: Judgment & Trust	Ascendant: Building
Junior production analysts	Senior PMs / CIOs (curators)	Engineer-investors
Reconciliation & reporting roles	Senior relationship managers	AI workflow & integration leads
Pure investment writers	Succession & governance advisors	Model governance & data integrity
Research repackagers	Behavioural-coaching specialists	Platform & infrastructure builders

**III. What this means for how we build**

The temptation, faced with a table like the one above, is to read it as a redundancy plan. The institutions that will win this decade are not those that cut fastest, but those that re-deploy fastest, moving talent up the value chain from production toward curation, deepening the relationship franchise rather than thinning it, and treating the engineer-investor not as a cost-centre hire but as the architect of future margin.

The Cambridge data offers a measure of reassurance and a warning in the same breath: reskilling, not wholesale displacement, remains the dominant near-term expectation, with around a quarter of firms anticipating significant role transformation rather than large net losses. The window to reskill is open. It will not stay open indefinitely, because the marginal cost of the alternative keeps falling.

If your value is defined by the volume of output you produce, the next few years will be uncomfortable, and pretending otherwise does no one any favours. But if your value lies in judgment, relationships, strategic thinking, and the ability to build what matters, then you are not witnessing the end of a profession. You are entering the most consequential and intellectually interesting decade it has ever offered.

**Bank Syz SA is Partner Member of HUB+.**

## ACATIS

### Pourquoi l'investissement « value » ne se limite pas aux actions

Petra Weise, Associate Partner, ACATIS Service GmbH, Membre de HUB+

L'investissement « value » est souvent associé en premier lieu aux marchés actions. Cependant, sa philosophie fondamentale – acheter des actifs à un prix inférieur à leur valeur intrinsèque – s'avère tout aussi efficace sur le marché obligataire. Bien que cette voie reste peu empruntée, ACATIS Investment et leur conseiller spécialisé en obligations « l'Institut für Kapitalmarkt (IfK) » appliquent ces principes au marché obligataire depuis plus de 16 ans. Le fonds obligataire **ACATIS IfK Value Renten** démontre qu'une approche Value obligataire peut générer des rendements ajustés au risque supérieurs.

Lancé lors des turbulences boursières de fin 2008, ACATIS avait la conviction que les marchés obligataires sont souvent inefficients. Si le cours d'une obligation tombe à 92 alors que son analyse fondamentale suggère une valeur intrinsèque de 96, un investisseur peut réaliser un gain de 4 % en plus des paiements de coupon réguliers – ce qui constitue en fait une forme d'arbitrage de rendement.

#### L'avantage du « pull to par »

Les investisseurs cèdent souvent à la panique et vendent des obligations pour des raisons qui n'ont rien à voir avec la capacité d'une entreprise à rembourser ses dettes, ce qui crée des opportunités pour les investisseurs disciplinés. Contrairement aux actions, les obligations intègrent une stratégie de sortie : l'échéance. Alors que le cours d'une action peut rester déprimé indéfiniment, les obligations constituent des devoirs contractuels de rembourser 100 % de leur valeur nominale à l'échéance. ACATIS tire parti de cette caractéristique grâce à une analyse jusqu'à l'échéance. En s'assurant de la solvabilité de l'émetteur, elle garantit un rendement total qui reste constant à l'échéance, quelles que soient les fluctuations du cours du marché entre-temps.

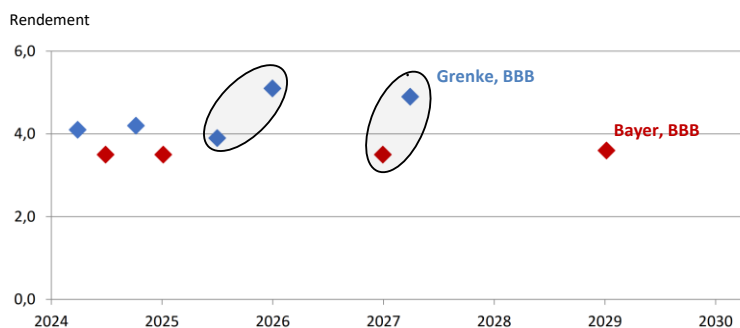
#### Un exemple illustrant notre process d'investissement Value

Nous analysons en détail des obligations présentant une même qualité de crédit – comme celles de Grenke, acteur de référence du leasing en Europe, et de Bayer, toutes deux notées « Investment Grade » BBB. Cette approche met en lumière des opportunités souvent sous-estimées : à durée comparable (par exemple jusqu'en 2027), les obligations Grenke offrent un rendement sensiblement supérieur à celles de Bayer, permettant ainsi d'optimiser le couple rendement/risque.

Même au sein d'un même émetteur, des écarts attractifs peuvent apparaître : par exemple, une obligation Grenke arrivant à échéance en 2026 s'est révélée nettement plus intéressante qu'une obligation arrivant à échéance mi-2025, malgré une différence de maturité de seulement quelques mois.

C'est précisément dans l'identification et l'exploitation de ces inefficiences que se crée la valeur ajoutée. Repérer ce type d'opportunités – au sein d'une même catégorie de notation, d'un secteur ou entre différents émetteurs – constitue ainsi le cœur de notre travail au quotidien.

## ACATIS



Source : Bloomberg, Institut für Kapitalmarkt, avril 2026

### Univers d'investissement et philosophie

ACATIS dispose de la flexibilité nécessaire pour investir dans l'ensemble de l'univers des taux, notamment les obligations d'État, les obligations d'entreprises, les titres financiers (y compris les titres hybrides), les obligations convertibles et les liquidités. Les investisseurs ne trouveront pas dans le portefeuille de titres ABS, de CDO ni de produits structurés. La philosophie de la stratégie consiste à maintenir une notation moyenne de qualité « Investment Grade » et à allouer généralement environ deux tiers du portefeuille à des obligations libellées en euros.

### Un historique de performance éprouvé

L'efficacité de cette philosophie Value se reflète dans ses performances historiques. Depuis sa création le 15 décembre 2008, la part A du fonds a généré un rendement annualisé de 5,4 % (en EUR) avec une volatilité de seulement 4,3 % (au 30 avril 2026, ISIN DE000A0X7582). Ceux qui ont privilégié un placement en CHF ont été récompensés ces trois dernières années par une excellente performance de la part B en CHF (ISIN DE000A1CS5A9) : 6,2% p.a. (au 30 avril 2026) avec un ratio de Sharpe de 1,2 et une volatilité de 2,6%. Cela représente une surperformance significative par rapport à son indice de référence, l'indice JPM GBI Global Total Return, prouvant que la Value ne s'applique pas uniquement aux actions.

### DISCLAIMER

Les performances passées ne préjugent pas des rendements futurs. Veuillez lire le prospectus et le document d'informations clés (KID) avant de prendre une décision d'investissement définitive. Les distributions passées ne garantissent pas les revenus futurs.

**ACATIS Service GmbH est Membre de HUB+.**

**RootBridge®**

## India ETF vs Private Equity: What the Structure of the Indian Market Actually Demands

RootBridge, Member of HUB+

India's growth story is no longer a discovery. Today, it is the world's fastest-growing major economy, home to a young and increasingly affluent population, a rapidly expanding middle class, and a digital infrastructure that has transformed the spending ability and behaviour of over a 1.4 billion people.

The distinguished investor already knows this.

The more important question is whether the investment instruments available today actually provide access to the parts the Indian economy which are driving that growth. While India has become one of the most compelling investment stories globally, accessing that opportunity remains surprisingly difficult. Public market investors often find themselves concentrated in a relatively small group of large, mature companies. These corporates have, not infrequently, already left their era of rapid growth behind them. Private equity investors tap the driving socio-economical growth and gain access to earlier-stage growth but frequently sacrifice liquidity for long periods of time. The challenge is not identifying India's opportunity.

The challenge is accessing it in a way that reflects how the Indian economy is actually evolving. The transformation extends well beyond macroeconomics. India now processes 48.6% of all real-time digital payments on earth, more than three times its nearest competitor<sup>1</sup>. Over 950 million people are online, roughly one in six of all internet users globally<sup>2</sup>. Financial account ownership has risen from 35% of adults in 2011 to 89% today, one of the most rapid expansions of financial access in recorded history<sup>3</sup>.

The result is not simply economic growth. It is the integration of hundreds of millions of people into the so-called organised economy, creating entirely new patterns of consumption, entrepreneurship and wealth creation. For investors, however, the key question remains the same: How do you gain access to that transformation?



### Three Structural Engines. One Addressable Gap.

India's current growth cycle is fundamentally different from those that came before it. Historically, growth was concentrated in a handful of major cities or improvements in the agricultural sector. Only a relatively small portion of the population could generate wealth and spending power in those times. Today's transformation is broader, deeper and more structural.

It is being powered by three forces working together.

<sup>1</sup> ACI Worldwide (2024). Prime Time for Real-Time: Global Payments Report 2024. aciworldwide.com

<sup>2</sup> IAMA & Kantar (2026). Internet in India 2025. iamai.in

<sup>3</sup> World Bank (2025). Global Findex Database 2025. worldbank.org

## RootBridge®

### THESIS 01

#### Digitalisation of India

Technology compressing decades of economic development into a single cycle. Nearly one billion people now conduct their daily economic activity digitally. The start-ups and companies capturing this shift are overwhelmingly private.

### THESIS 02

#### Urbanisation of India

New consumer demand and infrastructure build-out across India's expanding urban regions. Hundreds of millions of new urban consumers, in Tier 2 and Tier 3 cities, are entering formal economic participation for the first time.

### THESIS 03

#### Organisation of India

A so-called informal economy becoming transparent, creditworthy, and institutionally accessible. GST-registered businesses have grown substantially, making risk priceable, analysable, and manageable for investors.

Taken together, these forces are reshaping the Indian economy from the ground up. And importantly for investors, many of the businesses benefiting most from these changes remain outside the large-cap public markets.

### What an India ETF Actually Accesses

For many investors, ETFs are perceived as the most straightforward way to gain exposure to India, or simply the only way due to the sheer lack of alternative instruments. Depending on the issuer, ETF provide liquidity, transparency and immediate access to one of the world's most dynamic economies. In addition, they also reflect the structure of India's large- and medium-cap listed market.

Indeed, India has one of the world's largest listed equity markets. But the structure of what that market capitalisation represents matters more than its scale: The Nifty 500's top 10 stocks account for 30.49% of index weight, concentrated heavily in Financial Services<sup>4</sup>. The MSCI India Index traded at a trailing P/E of 24.64 as of April 2026, against 18.48 for the MSCI Emerging Markets index<sup>5</sup>. These relatively high P/E ratios reflect high valuations, therefore an ETFs investor pays a high "price" for the select access to the Indian growth story.

More significantly: India has over 78.6 million registered MSMEs<sup>6</sup>, fewer than 1% of which are listed on any exchange. The sectors at the centre of India's structural transformation penetrating Tier 2 and Tier 3 cities, the formalisation of a vast informal economy — have almost no listed representation. This is not secondary: Tier-2 and Tier-3 cities already account for over 60% of e-commerce shipments, and monthly incomes in these cities outpaced Tier-1 cities with an 18% increase between 2023 and 2024. The seller base reflects this shift. Roughly half of the country's 60 million registered small enterprises, contributing close to \$1 trillion annually, or approximately 30% of national GDP, are based outside Tier-1 cities<sup>7</sup>.

An ETF provides exposure to the winners of yesterday's transformation. Private markets often provide access to the businesses driving tomorrow's growth.

<sup>4</sup> NSE Indices Limited (2026). Nifty 500 Index Factsheet, April 2026. [niftyindices.com](https://niftyindices.com)

<sup>5</sup> MSCI (2026). MSCI India Index Factsheet (INR Gross), April 2026. [msci.com](https://msci.com)

<sup>6</sup> Udyam Registration Portal / Ministry of MSME, Government of India (2026). MSME registered businesses data. [udyamregistration.gov.in](https://udyamregistration.gov.in)

<sup>7</sup> McKinsey & Company (2025). India's Future Arenas. [mckinsey.com](https://mckinsey.com); McKinsey & Company (2026). The Great Unbundling of Indian E-Commerce. [mckinsey.com](https://mckinsey.com)

## RootBridge®

### The Liquidity Problem in Traditional Private Equity

Private equity solves one problem immediately. It allows investors to access businesses earlier in their growth journey, before they become widely available to public market participants. However, Private Equity in general introduces a second challenge: liquidity.

In global private equity, dominated by North American and European transactions, IPOs accounted for just 6% of exit value in 2024<sup>8</sup>. The picture in India is structurally different: PE/VC exits totaled \$32.9 billion in 2025, the second-highest level ever recorded, with public market exits, IPOs and block trades, remaining the dominant liquidity mechanism<sup>9</sup>. The secondary market is expanding, but interim redemptions under a traditional India PE structure are contingent on public market conditions and listing readiness, not on secondary market demand.

This is why liquidity in Indian Private Equity has historically been the principal barrier to the asset class for European clients, regardless of the underlying return profile<sup>10</sup>. In a survey of more than 50 global limited partners, McKinsey and IVCA found that India PE/VC deal activity had expanded 1.6-fold to USD 207 billion between 2021-25 versus 2016-20, and that liquidity remained the structural friction limiting further allocation growth<sup>11</sup>. The gap between the opportunity and the allocation is not a risk appetite gap. It is a structural gap: the investment instruments available do not match the capital access terms that end clients require.

### How the RootBridge Diversified India Growth Fund Is Built From These Realities

The RootBridge - Diversified India Growth Fund is a private equity and evergreen fund providing access to India's structural transformation across the full private market lifecycle: venture capital (entering at pre-Series A), private equity, and PIPE (Private Investment in Public Equity).

Sector weights reflect where structural transformation is actually concentrated. Retail, food and beverage, and consumer goods each carry 20% target weightings, the sectors most exposed to India's expanding middle class and urban consumer base. The remaining 40% is spread across IT, fintech, industrials, and other sectors, preserving breadth without concentrating in any single one.

Direct access to founding and promoter families, rigorous diligence and governance rights negotiated at entry are consistent across all three entry points. The result is multi-stage, multi-sector exposure to India's structural growth within a single fund structure.

The fund targets 16-18.5% net USD per annum, a return profile reflecting private equity underwriting, not public market beta, while offering quarterly access that closed-end structures cannot. A dedicated liquidity sleeve of 15% in large-cap equities and cash services, with quarterly redemptions without touching any private position.

The fund is structured as a Luxembourg SICAV-RAIF, with quarterly redemptions after a two-year lock-up and a quarterly 2.5% of NAV fund-level gate.

<sup>8</sup> Bain & Company (2025). Global Private Equity Report 2025. bain.com

<sup>9</sup> EY & IVCA (2026). EY-IVCA Trendbook 2026: India PE & VC. ey.com

<sup>10</sup> McKinsey & Company (2025). Global Private Markets Report 2025: Braced for Shifting Weather. mckinsey.com

<sup>11</sup> McKinsey & Company; IVCA (2026, March). India's Private Markets: The Global Limited Partner View. mckinsey.com

## RootBridge®

### DISCLAIMER

This document constitutes marketing material pursuant to article 68 the Swiss Financial Services Act dated 15 June 2018, as amended (the "FinSA"). It is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. Opinions expressed in this document may be changed without notice at any time after publication. This document does not constitute financial or investment advice, a recommendation, an offer, or solicitation to buy or sell financial instruments, to subscribe to any service, or to conclude any transaction and should not be relied upon as such. None of the information set forth herein considers your personal objectives, financial situation or needs. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer partial or total capital loss. Investments in any financial instruments may not be readily realisable. The Fund has not been and cannot be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and is neither marketed nor offered in Switzerland to non-Qualified Investors. The marketing and/or offering of interests in the Fund in Switzerland is exclusively made to, and directed at, Qualified Investors as defined in article 10 (3) and (3ter) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (the "CISA"), in conjunction with article 4 (3)-5 and article 5 (4) FinSA, with the exclusion of any Qualified Investors according to article 5 (1) FinSA. The Fund is exempt from the prospectus requirement under articles 35 ff. FinSA.

**RootBridge is member of HUB+.**

## The St. Gallen Symposium – From the Foot of the Alps to the Summit of the Global Economy

Andrei Rădulescu, Senior Expert in applied macroeconomic research and forecasting

On May 6–7 of this year, I had the honour of participating in the 55<sup>th</sup> edition of the St. Gallen Symposium, whose theme this year was “The Era of Transformations” (Disrupted Age).

Founded by students of the University of St. Gallen in the aftermath of the 1968 protests (the 1968 Movement), the Symposium has evolved into a **global elite platform** promoting open and sincere intergenerational dialogue through an optimistic lens, bringing together leaders from academia, business, finance, politics, society, and culture from around the world.

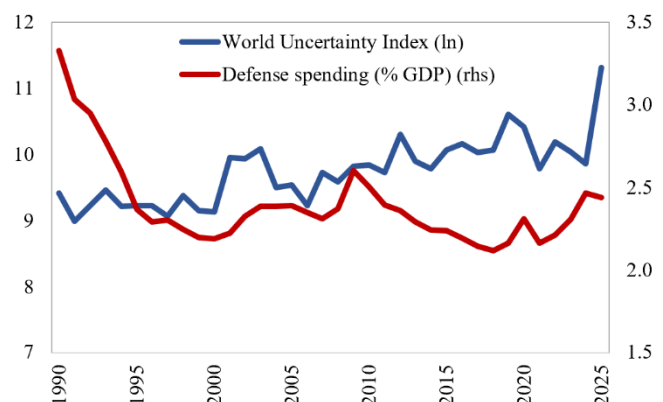
This prestigious international conference has been held in Switzerland for more than half a century, in one of the world's oldest and most stable democracies, founded on the rule of law, respect for civil rights, and the separation of powers, as emphasized by Professor Manuel Ammann, Rector of the University of St. Gallen, during the opening ceremony.

The 2026 meeting, prepared with excellence, extraordinary diligence, energy, and passion by the 30 members of the International Students’ Committee of the University of St. Gallen (with the support of hundreds of volunteer students), brought together more than 1,000 representatives from 92 countries. I was particularly impressed by the high quality of the discussions, the emphasis on transdisciplinarity, and the exceptional organization. It was one of the few international conferences I have attended in recent years where the focus was placed more on solutions to the unprecedented challenges facing humanity today.

Indeed, Jonas Wicki, President of the International Students’ Committee, emphasized that the transformations of the global economy generate both significant challenges and an unprecedented level of uncertainty, but also opportunities for change, adaptation, and the identification of new solutions. This, however, is only possible through a proactive and flexible attitude focused on promoting and strengthening trust while enhancing resilience.

In this context, I would like to draw attention to the fact that in 2025, global uncertainty reached a record high according to data available through the St. Louis Federal Reserve platform. At the same time, military expenditure as a share of GDP has been following an upward trend, converging toward the record levels observed in the early 1990s, according to data from the Stockholm International Peace Research Institute (SIPRI), as shown in the chart below.

**Chart 1. World Uncertainty Index vs. Defense spending**



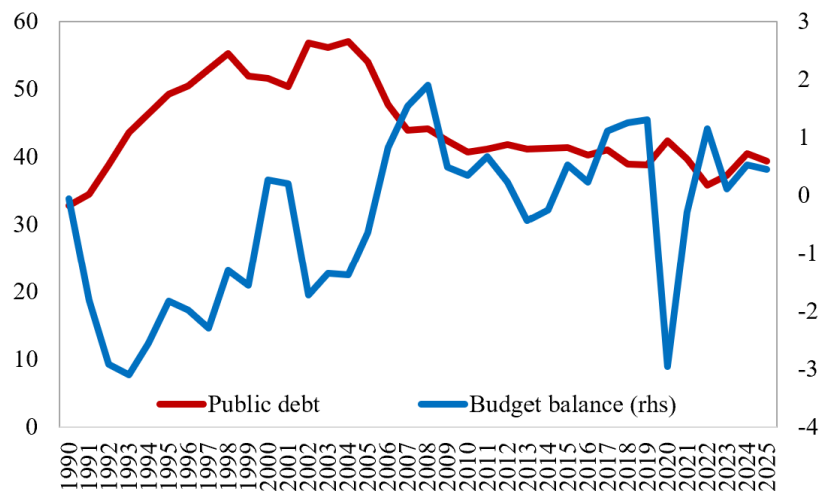
Sources: SIPRI, Federal Reserve (FED)

From a geopolitical perspective, Brian Griffiths highlighted the elevated level of global uncertainty in a context characterized by divergence between the United States’ conflict-oriented approach and Europe’s focus on perpetual peace in the spirit of Immanuel Kant. This interaction involves numerous unknowns and potentially far-reaching global consequences. In this context, the member of the House of Lords underscored the fundamental role of direct democracy in ensuring the stability of 21st-century democracy, as well as the importance of defending freedom.

The macroeconomic agenda of the St. Gallen Symposium 2026 was dominated by persistent uncertainty, demographic change, and technological transformation. Switzerland’s representative, Karin Keller-Sutter, stressed that in order to successfully navigate the current phase of the global economy—characterized by predictable unpredictability—countries must do their homework and implement the necessary reforms to strengthen financial, political, and social stability through responsible action.

I would note that Switzerland is among the countries exhibiting a high degree of public-finance stability, with positive implications for funding costs. During the past twelve months, the yield on ten-year Swiss government bonds fluctuated between 0% and 0.5%. From the beginning of this century through 2025, Switzerland recorded a budget deficit in only eight years, with the largest occurring during the pandemic year of 2020, according to data from the International Monetary Fund, as shown in the following chart. Furthermore, public debt remained below 40% of GDP in 2025.

**Chart 2. Public Finance Balance and Public Debt in Switzerland (% of GDP)**

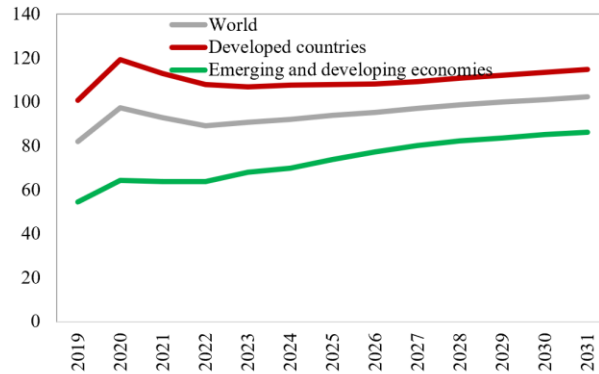


Source: International Monetary Fund (IMF)

The Governor of the Austrian central bank, attending the St. Gallen Symposium for the first time, also emphasized that throughout history periods have always been difficult, dominated by tensions, shocks, and conflicts. Nevertheless, solutions have always been found, enabling greater resilience and improved prosperity.

At the same time, Martin Kocher drew attention to the importance of sustainable public finances, given their implications for financing costs, financial stability, and monetary policy. In this regard, I would emphasize that global public debt as a share of GDP continues to trend upward, contributing to growing global imbalances. According to the IMF’s Spring Forecasts, global public debt is expected to increase by more than eight percentage points of GDP between 2025 and 2031, reaching 102.3%, as illustrated below.

**Chart 3. Public Debt (% of GDP)**



Source: International Monetary Fund (IMF)

Meanwhile, the Ministry of Social Development of Singapore—a small and highly open economy—highlighted the importance of fiscal and budgetary stability, a defining characteristic of the country over recent decades, having recorded budget deficits only twice in the past 36 years according to IMF data.

Furthermore, Masagos Zulkifli outlined measures currently being implemented to counter the impact of the conflict in the Middle East, including a support voucher worth US\$500 per person. He also emphasized the importance of maintaining constant preparedness for medium- and long-term shocks.

Among the prominent business leaders present, Philipp Navratil emphasized the importance of continuous innovation in strengthening and promoting brands in an environment characterized by fierce competition. As lessons for younger generations, the former President of the International Students' Committee—28 years ago—highlighted curiosity, humility, and the constant desire for self-improvement.

For his part, Sergio Ermotti drew attention to the wave of excessive optimism currently sweeping international financial markets, fuelled in particular by the unprecedented transformations brought about by the artificial intelligence revolution. In this context, he stressed the importance of diversifying investments across asset classes and countries, preparing for all scenarios based on hard data, and investing in excellence—key elements in improving the ROE indicator, which he humorously referred to as “return on existence.”

In conclusion, the discussions at the St. Gallen Symposium highlighted genuine solutions to the current challenges facing the global economy, confirming that this is not the end of the world, but simply the beginning of another world. The shape of this new world will largely depend on the coordinated global implementation—by both present and future generations—of solutions centred on continuous innovation, permanent preparedness for new shocks, fiscal discipline, diversification, and the responsible integration of technological progress.

Finally, I would like to express my gratitude to the International Students' Committee of the University of St. Gallen for their invitation and hospitality, especially Jonas Wicki, Jonathan Roggenkamp, and Konstantin Feldbaum.

**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+

### HUB+ Breakfast Meeting & Workshop with Syz Bank, Partner Member, and Andreas Janoschek, Member 11 June 2026, Zurich



### HUB+ Breakfast Meeting & Workshop in collaboration with Syz Bank, Partner Member, and Andreas Janoschek, Member

### AI in Wealth Management: Navigating Technology and Regulation

11 June 2026 - Zurich

Location	Signature Bahnhofplatz, Bahnhofquai 11, 8001 Zürich
08:30	Registration & Welcome Breakfast
08:45	<b>Presentation</b> by <b>Charles-Henry Monchau</b> , CFA, CMT, CAIA, CIIA, Chief Investment Officer, Syz Bank
10:00	<b>Workshop</b> by <b>Dr. Andreas Janoschek</b> , Founder, Gerevest.AI Networking Coffee

#### Main topics

- **EU AI Act** – What does the regulation mean in practice for Swiss-based wealth managers, which obligations already apply today.
- **AI in Finance** – Where the market is heading, what is the industry implementing in 2026.
- **AI in Your Daily Practice** – Concrete methods to improve investment research, client reporting, and operational efficiency.



**Charles-Henry Monchau**,  
CFA, CMT, CAIA, CIIA,  
Chief Investment Officer  
Syz Bank

**Charles-Henry Monchau** joined Syz Bank as CIO in October 2021. In his previous experiences, he held senior management positions at Dubai Investments (CIO), Deutsche Bank (Head of Asset Allocation for the bank in Europe and the Middle East), EFG Bank (CIO Europe), Rothschild Bank AG, Lombard Odier, and BNP Paribas. He also helped launch a digital bank in Switzerland in 2020–2021. Charles-Henry holds an Executive MBA from Instituto de Empresa and an MSc in Finance from HEC Geneva. He is also a CFA, CMT, CAIA, and CIIA charterholder.



**Dr. Andreas Janoschek**  
Founder, Gerevest.AI

**Dr. Andreas Janoschek** is the founder of Gerevest.AI, a Geneva-based firm specialising in AI implementation for financial research, client optimisation, and operational efficiency in wealth management. He holds an MSc in Mathematics from the University of St Andrews and a doctorate in machine learning algorithms from Darmstadt University of Technology, and has managed portfolios for insurance companies, pension funds, foundations, and private clients throughout his career.

Registration:

[Networking & Events - HUB+](#)

## HUB+ Lunch Conference with Matrixport Asset Management, member of HUB+, 25 June 2026, Geneva



### HUB+ Lunch Conference

in collaboration with Matrixport Asset Management AG, Member of HUB+

### The Evolution of Digital Asset Institutionalization and the Next 5-Year Outlook

**25 June 2026**

Location **CCIG**, Boulevard du Théâtre 4, 1204 Genève

11:30 Registration & Welcome Drink

12:00 Conference - Q&A

13:00 Networking lunch

#### Why participate?

- Understand how digital assets are moving from niche innovation to regulated financial markets.
- Hear BIT Group's journey from the early Bitcoin ecosystem to a global digital financial services platform.
- Explore what may define the next phase of digital finance, including tokenization, AI, fintech and institutional adoption.

#### Speakers



**Dominik Oggenfuss**  
Chief Executive Officer  
Matrixport Asset Management AG



**Friedrich Herzog**  
Chief Investment Officer  
Matrixport Asset Management AG



**Cynthia Wu**  
Founding Partner &  
Chief Commercial Officer  
BIT Group

## Tenvalue & Coffee Valencia, in collaboration with HUB+, 9 June 2026.

HUB+ is partner to this event.



### TENVALUE & COFFEE

No va de nosotros, va sobre creadores de valor

#### PROGRAMA

15:20 - 15:30 Bienvenida

#### Gestoras

15:30 - 15:50 Buy & Hold  
15:50 - 16:10 Intermoney  
16:10 - 16:30 A&G  
16:30 - 16:50 SIA  
16:50 - 17:10 Cobas

20 min descanso

#### Cotizadas

17:30 - 17:50 Baviera  
17:50 - 18:10 Catenon  
18:10 - 18:30 Libertas 7



#### Tenvalue & Drinks

🕒 18:30 p.m.

#### Networking:

El valor de pasarlo bien

#### Dónde y cuándo:

📍 Patio de los Arcos,  
Palacio Malferit  
c/ Caballeros 22, Valencia

📅 9 de junio de 2026

🕒 15:20

#### Apúntate:

🌐 [www.tenvalue.com](http://www.tenvalue.com)

✉ [info@tenvalue.com](mailto:info@tenvalue.com)



En colaboración con:

**HUB+**  
independent  
finance network

**IEB**  
1989

Tenvalue is member of HUB+.

## LES ANNONCES DE HUB+

### **Me Céline Kohler rejoint le Conseil de HUB+**

HUB+ a le grand plaisir d'annoncer la nomination de Me Céline Kohler au sein du Conseil. Cette décision, approuvée à l'unanimité par les membres votants présents lors de l'Assemblée Générale du 12 mai 2026, marque un renforcement significatif de notre expertise stratégique.

Avocate inscrite aux Barreaux de Luxembourg et de Genève (UE/AELE), Me Kohler est titulaire d'une Maîtrise en droit international de l'Université Paris 1 - Panthéon -Sorbonne et d'un LL.M. en droit de l'Union européenne de l'Université de Lausanne (UNIL).

Son expertise reconnue couvre un spectre large et pointu : fonds d'investissement alternatifs, private equity, financement du commerce international (trade finance), ainsi que les enjeux de conformité ESG, SFDR et Taxonomie européenne. Elle est particulièrement impliquée dans les questions de finance climatique et de compensation carbone.

Me Kohler est la fondatrice de Kohler Gotzev, cabinet d'avocats établi à Luxembourg et à Genève et membre de HUB+. Son cabinet conseille les fonds d'investissement, les sociétés de gestion et les professionnels MiFID II / LSFIn sur les questions juridiques, réglementaires et de conformité présentant des aspects transfrontaliers. Elle collabore régulièrement avec une large communauté d'experts du secteur et partage volontiers son écosystème avec ses clients et prospects. Elle s'investit également dans l'enseignement et la formation professionnelle en finance durable, tant à Genève qu'à Luxembourg.

Nous sommes ravis d'accueillir Me Céline Kohler en tant que Membre du Conseil. Nous nous réjouissons de sa contribution active à la dynamique de notre communauté, ainsi que de son soutien continu envers les professionnels de la finance indépendante.

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

# LES ANNONCES DE HUB+

## Marc de Hennin rejoint le Conseil de HUB+

HUB+ a le grand plaisir d'annoncer la nomination de Marc de Hennin au sein du Conseil. Cette décision, validée par les membres votants lors de l'Assemblée Générale du 12 mai 2026, renforce notre expertise en développement commercial et en stratégie financière.

Fort de plus de vingt-cinq ans d'expérience sur les marchés financiers, Marc de Hennin est un cadre supérieur reconnu. Il occupe actuellement la fonction de Partner et Managing Director chez A&T Alpha Credit SA, membre de HUB+, société de gestion suisse spécialisée dans le financement structuré et les stratégies de crédit privé pour une clientèle institutionnelle et privée.

Son parcours international, marqué par plus de vingt ans à Londres, l'a vu occuper des postes de direction chez Daiwa Europe, SBC Warburg (UBS) et Morgan Stanley (Directeur Exécutif), puis chez Bank of America (Directeur Général), où il s'est spécialisé dans la commercialisation de produits à revenu fixe, de crédit et de produits structurés en Europe. Il a ensuite piloté la levée de capitaux chez LCF Rothschild et FourWinds Capital Management, avant de diriger le développement commercial chez Bunge Financial Services et RiverRock European Partners, couvrant des stratégies allant du financement du commerce à la dette directe européenne.

Titulaire d'une maîtrise en sciences politiques de l'Université de Bruxelles, Marc de Hennin apporte une expertise alliant vision stratégique, réseau étendu et connaissance fine des mécanismes de la finance alternative.

Nous sommes ravis d'accueillir Marc de Hennin en tant que Membre du Conseil. Nous nous réjouissons de sa contribution active à la dynamique de notre communauté, ainsi que de son soutien précieux envers les professionnels de la finance indépendante.

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

## OFFRE DE FORMATION CONTINUE AUTOMNE 2026

### Première demi-journée dédiée aux actualités réglementaires et enjeux de conformité, à Genève, 15 octobre 2026

Cette session privilégiera une **approche concrète, pragmatique et directement applicable**, avec un format volontairement limité afin de **favoriser les échanges de qualité** et la **confidentialité des discussions**.



**inCompliance.**

KOHLER GOTZEV

## FORMATION CONTINUE

### SESSION 1

#### EVOLUTIONS REGLEMENTAIRES ET CONFORMITE

Certification SAQ, 4 heures de crédits

#### JEUDI 15 OCTOBRE 2026

**8h30 - 12h30 & Networking**

Nous avons le plaisir de vous inviter à notre demi-journée de formation continue spécialement conçue pour les gestionnaires de fortune indépendants ainsi que pour les professionnels du secteur financier souhaitant mettre à jour leurs connaissances.

La deuxième session portera sur les actualités réglementaires et les enjeux de conformité.

Les participants approfondiront notamment :

- Les dernières évolutions de la LSFIn et de la LEFin.
- Les obligations en matière de transparence, documentation et enregistrement.
- Les développements récents en matière de LBA, y compris les risques liés aux crypto-actifs et à la finance décentralisée.
- Les attentes actuelles de la FINMA

#### PROGRAMME

08h30 – 12h30 Formation Continue Évolutions réglementaires & conformité (4h)  
12h30 – 13h30 Networking lunch

**LIEU** **En présentiel**, Spaces Signature, Place de la Fusterie 12, Genève  
**INTERVENANTS** **Stéphane Hofer**, Partner, **InCompliance**, Membre de HUB+  
**Gueorgui Gotzev**, Partner, Etude **Kohler Gotzev**, Membre de HUB+

**TARIF** CHF 350 pour les membres HUB+  
CHF 550 pour les non-membres  
Un certificat vous sera délivré à l'issue du module

**INSCRIPTIONS** [Formations - HUB+](#) avant le 13 octobre 2026  
Merci d'indiquer le nom du/des participant(s) pour l'envoi de la facture.

Nous nous réjouissons de votre présence!

**Inscriptions en ligne: [Formations - HUB+](#)**

## OFFRE DE FORMATION CONTINUE AUTOMNE 2026

### Deuxième demi-journée dédiée à la planification patrimoniale et à la fiscalité, à Genève, 17 novembre 2026

Cette session privilégiera une **approche concrète, pragmatique et directement applicable**, avec un format volontairement limité afin de **favoriser les échanges de qualité** et la **confidentialité des discussions**.



**P B M**

## FORMATION CONTINUE

### SESSION 2

#### PLANIFICATION PATRIMONIALE ET FISCALITE

Certification SAQ, 4 heures de crédits

**MARDI 17 NOVEMBRE 2026**

**8h30 - 12h30 & Networking**

Nous avons le plaisir de vous inviter à notre demi-journée de formation continue spécialement conçue pour les gestionnaires de fortune indépendants ainsi que pour les professionnels du secteur financier souhaitant mettre à jour leurs connaissances.

La première session sera consacrée aux stratégies patrimoniales et à l'optimisation fiscale. Elle visera à renforcer la capacité des gérants à structurer des solutions cohérentes, durables et conformes aux exigences réglementaires, en abordant notamment :

- Les fondamentaux de la planification patrimoniale.
- Les enjeux fiscaux suisses et transfrontaliers.
- Les mécanismes de transmission et de structuration pour entrepreneurs et familles internationales.
- Les bonnes pratiques de collaboration avec fiscalistes et experts juridiques.

#### PROGRAMME

08h30 – 12h30 Formation Continue Planification Patrimoniale et Fiscalité (4h)  
12h30 – 13h30 Networking lunch

**LIEU** **En présentiel**, PBM Avocats, Bd Georges-Favon 26, 1204 Genève  
**INTERVENANT** **Anthony Touboul**, Fiscaliste LL.M. Tax, **PBM Avocats, Membre de HUB+**

**TARIF** CHF 350 pour les membres HUB+  
CHF 550 pour les non-membres  
Un certificat vous sera délivré à l'issue du module

**INSCRIPTIONS** [Formations - HUB+](#) avant le 16 juin 2026  
Merci d'indiquer le nom du/des participant(s) pour l'envoi de la facture.

Nous nous réjouissons de votre présence!

**Inscriptions en ligne: [Formations - HUB+](#)**

## LES ANNONCES DE NOS MEMBRES

### **LUSENTI Partners et CONINCO Explorers in finance, deux membres de HUB+, annoncent leur fusion en une nouvelle société : LUSENTI CONINCO Conseil en investissement.**

Naissance d'un acteur indépendant de référence pour les investisseurs institutionnels suisses

LUSENTI Partners et CONINCO Explorers in finance, deux sociétés pionnières en Suisse romande du conseil pour les investisseurs institutionnels, fusionnent leurs activités pour donner naissance à LUSENTI CONINCO Conseil en investissement. Pleinement indépendante, la nouvelle entité ambitionne de redéfinir les standards du conseil au service des caisses de pension, fondations et investisseurs professionnels en Suisse.

#### **UN RAPPROCHEMENT NÉ D'UNE CONVICTION COMMUNE**

Dans un environnement marqué par la volatilité des marchés, le durcissement réglementaire et l'exigence croissante de transparence, les institutions de prévoyance attendent une expertise pointue, une parole libre et un alignement sans ambiguïté sur leurs intérêts. C'est la conviction qui a réuni LUSENTI Partners et CONINCO Explorers in finance : le conseil institutionnel doit s'exercer en toute indépendance, à l'écart des circuits de distribution et de tout conflit d'intérêts.

La fusion conjugue deux cultures complémentaires, héritées de plus de trois décennies de pratique en Suisse romande. CONINCO apporte sa maîtrise de la gestion active, de la sélection de gérants et des classes d'actifs spécialisées (private equity, immobilier, infrastructures, dette privée). LUSENTI Partners y ajoute son savoir-faire en gestion indiciaire, stratégies équilibrées, contrôle des mandats et études actif-passif (ALM), socle du pilotage des caisses de pension. De cette convergence naît un conseil global, technique et stratégique, couvrant l'ensemble du cycle d'investissement et toute la palette de services et prestations.

#### **UN ACCOMPAGNEMENT SUR L'ENSEMBLE DE LA CHAÎNE DE VALEUR**

LUSENTI CONINCO accompagne caisses de pension, fondations, family offices, institutionnels et investisseurs professionnels à chaque étape de leur démarche :

- Études ALM et analyse stratégique — couple rendement-risque, projections à long terme.
- Allocation d'actifs et construction de portefeuille — diversification et intégration des actifs privés (non traditionnels).
- Sélection et suivi des gérants — due diligence opérationnelle, monitoring quantitatif et qualitatif.

- Contrôle des risques et reporting — supervision indépendante des mandats, consolidation des expositions.
- Optimisation des coûts et des performances nets — revue des frais, négociation, benchmark de marché.
- Gouvernance et processus décisionnels — appui aux conseils de fondation, formation des organes.

### **UN RÔLE DE COORDINATION AU SERVICE DE LA GOUVERNANCE**

Au-delà de l'expertise technique, LUSENTI CONINCO assume un rôle de tiers de confiance entre conseils de fondation, comités d'investissement, banques dépositaires, gérants délégués, organes de contrôle et actuaires. La société développe également des prestations complémentaires — intégration ESG, transparence des placements, formation, outils d'analyse et de simulation — pour professionnaliser durablement la fonction d'investissement.



« L'indépendance n'est pas un argument marketing : c'est notre modèle économique. Notre rémunération repose exclusivement sur des honoraires, sans rétrocession ni commission de tiers — condition d'une parole libre et d'un conseil aligné, sans réserve, sur l'intérêt de nos clients. »

### **UNE AMBITION CLAIRE POUR LA PLACE FINANCIÈRE SUISSE**

Implantée à Nyon et Vevey, au cœur de l'arc lémanique, LUSENTI CONINCO entend s'imposer comme la référence indépendante du conseil institutionnel en Suisse. Son projet repose sur une équipe expérimentée, une culture du conseil exigeante et quatre valeurs cardinales :

**INDÉPENDANCE · CLARTÉ · EFFICACITÉ · DISCIPLINE**

CONTACT PRESSE · **LUSENTI CONINCO Conseil en investissement** · Nyon / Vevey ·

 [info@lusenticoninco.ch](mailto:info@lusenticoninco.ch) ·  [www.lusenticoninco.ch](http://www.lusenticoninco.ch)

**LUSENTI CONINCO**  
CONSEIL EN INVESTISSEMENT

## HUB+ EN EUROPE & MONDE - FECIF

**FECIF NewsFlash 76/2026:** On 1 June, CZP&Co. shared in advance the leaked consolidated texts of the interinstitutional agreement resulting from the trilogue negotiations on the Retail Investment Strategy (RIS) package, comprising the RIS Directive and the revision of the PRIIPs Regulation. As regards the next steps, the texts will need to be formally ratified by both the Council and the European Parliament before their publication in the Official Journal of the European Union, allowing them to enter into force.

On 4 June, CZP&Co. shared in advance the leaked draft program of the Irish Presidency of the Council of the EU, which will take office on 1 July 2026. The draft indicates, among the cross-cutting priorities, a strong focus on the Multiannual Financial Framework 2028-2034 and regulatory simplification (continuing and expanding the Omnibus Packages), with attention to competitiveness, critical infrastructure, and reducing the administrative burden on businesses. Documents and links can be requested either from FECIF or HUB+.

\*\*\*\*\*

**FECIF NewsFlash 72/2026:** On 26 May, the European Commission adopted the Delegated Regulation containing the Regulatory Technical Standards (RTS) specifying the information to be included in applications for authorization and recognition of ESG rating providers (link to the Annex). As for the next steps, the new provisions are currently subject to scrutiny by the European co-legislators and will apply from 2 July 2026.

\*\*\*\*\*

**FECIF NewsFlash 70/2026:** On 20 May, the European Securities and Markets Authority (ESMA) selected Carlo Comporti, of Italy's markets watchdog Consob, and Karen Dorte Abelskov, Danish State Secretary for Financial Affairs, as the final candidates for the position of Chair of the Authority. As for the next steps, the names of the two final candidates have been submitted to the Council of the European Union and the European Parliament. The final appointment of the new Chair will be made by the Council following confirmation by the European Parliament. The start of the mandate is envisaged for 1 November 2026. The documents can be requested either from FECIF or HUB+.

On 22 May, in accordance with Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), Commission Implementing Regulation (EU) 2026/1094 was published in the Official Journal of the European Union. As for next steps, the Implementing Regulation will enter into force on the day following its publication in the Official Journal of the EU and will apply from 31 March 2026.

HUB+ is a member of [FECIF - The European Federation of Financial Advisers and Financial Intermediaries](#)



# HUB+ TECHNICAL VIEW - LE COIN TECHNIQUE



## GOLD - Buying Opportunities Near the Rising 200-Day Moving Average

Bruno Estier, MFTA, MSTA, CFTe, Bruno Estier Strategic Technicals, Member of HUB+.

In April 2026, we mentioned that there was more downside likely for Gold. Indeed, after rising parabolically to 5608 until January 2026, Gold entered a volatile correction phase and recently declined from 4677 on 2 April to 4366. This decline left a low spike testing the rising 200-Day MA (4375), and Gold rebounded to 4580 in the last 2 days of May.

This is the second time the rising 200-Day MA for Gold has provided strong support. The resistance trendline connecting the previous high is near 4675, close to the daily Cloud, both of which act as resistance. As short-term momentum is turning up - the Daily STO is rising above 50%, and the daily PPO will soon cross up - Gold may extend its rebound toward 4675. A break above 4675 later would open the door to a further extension toward 4775 (upper Cloud) and possibly then toward 4920.

Thus, assuming allocation was reduced during the last January parabolic rise, this second pullback on the rising 200-Day MA may represent a classic entry point to rise or to re-establish some allocation to Gold, as a break below the 200-Day MA would represent a well-defined risk level, negating the bullish view.

### Gold: Continuous Contract CME in Daily Candlesticks



Chart: Gold continuous contract CME in daily candlesticks with rising 200-day MA (4375) and the 20-day MA surrounded by two Bollinger bands. Also, the Ichimoku cloud (currently below 4670-4770) is in a bearish mode.

Upper panel: Gold, priced in Swiss Francs (orange solid line), is again rebounding on a key pivotal level. And the ratio of Silver to Gold (green dashed line) is pausing within a range after a big decline, typical of a reduction in bullish speculation in Silver and Gold.

Lower panel: Momentum indicators - Slow Stochastic, which is rising from an oversold area, and the PPO (=MACD), which is bottoming and could be crossing up soon to confirm a lasting rebound.

## LES MEMBRES HERMES-ELITE

INVEST  DIRECT

**brp**  
Bizzozero & Partners  
Regulatory Products

Indigita

**in**Compliance.

**TEN VALUE**

**brp** TAX  
Bizzozero & Partners  
Regulatory Products

  
PREMYSS

KOHLER GOTZEV

**ICAZA**  
SWITZERLAND  
Affiliated to Icaza González-Ruiz & Alemán

 *Mage & Associés*  
SOYEZ SÛRS PAS SEULEMENT ASSURÉS

**FIRSTANCE**  
HARVEST GROUP

**AXA**

 **Triple Effect**  
CAPITAL

 **Capital Banking Solutions**  
EXPERIENCE INNOVATION

  
WEALTHARC

**WIZE**  
BY TW



## HUB+ Lunch Conference

in collaboration with Matrixport Asset Management AG, Member of HUB+

### The Evolution of Digital Asset Institutionalization and the Next 5-Year Outlook

**25 June 2026**

Location **CCIG**, Boulevard du Théâtre 4, 1204 Genève

11:30 Registration & Welcome Drink

12:00 Conference - Q&A

13:00 Networking lunch

### Why participate?

- Understand how digital assets are moving from niche innovation to regulated financial markets.
- Hear BIT Group's journey from the early Bitcoin ecosystem to a global digital financial services platform.
- Explore what may define the next phase of digital finance, including tokenization, AI, fintech and institutional adoption.

### Speakers



**Dominik Oggenfuss**  
Chief Executive Officer  
Matrixport Asset Management AG



**Friedrich Herzog**  
Chief Investment Officer  
Matrixport Asset Management AG



**Cynthia Wu**  
Founding Partner &  
Chief Commercial Officer  
BIT Group

**Register online: Networking & Events - HUB+**