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HUB+ Petit-déjeuner Conférence

en collaboration avec ACATIS, Membre de HUB+

Tomorrow's digital moats
How can AI strengthen business models?

25 November 2026, Geneva

ACATIS

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EDITORIAL

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Conseil financier : entre rigueur réglementaire et exigence du métier

Chers Membres et Lecteurs,

Le métier de conseiller financier évolue sous l'effet conjoint des attentes des clients et des exigences réglementaires. À l'expertise en investissement et en gestion patrimoniale s'ajoutent désormais des exigences croissantes de transparence, de diligence et de conformité. L'entrée en vigueur, le 1er octobre 2026, de la révision de la loi sur le blanchiment d'argent (LBA) et de la nouvelle loi sur la transparence des personnes morales (LTPM) en constitue une nouvelle étape.

La portée de la réforme réside dans l'élargissement du périmètre d'assujettissement. Jusqu'ici, seule l'activité d'intermédiaire financier était assujettie à la LBA et soumise à surveillance. Désormais, l'activité accessoire de conseil l'est également lorsqu'elle entre dans le champ de la loi. Ce second chef d'assujettissement, distinct du premier, repose sur des critères définis et se rattache à une opération juridique déterminée : transaction immobilière, création ou structuration d'entités juridiques non opérationnelles, auxquelles s'ajoute la domiciliation. La LTPM instaure en parallèle un registre fédéral de transparence. Bien connaître la nouvelle LBA devient donc impératif pour savoir si vous entrez dans son champ. Dans l'affirmative, des obligations concrètes en découlent, à commencer par l'identification.

Pour autant, le conseiller financier ne saurait se réduire à un exécutant de procédures. Sa valeur repose sur la connaissance du client, l'indépendance de jugement, la capacité à appréhender des situations patrimoniales complexes et à bâtir une relation de confiance durable. C'est cette exigence du métier qui distingue le conseil indépendant et fonde sa valeur ajoutée.

Pour HUB+, la lutte contre les abus financiers et la protection de l'intégrité de la place financière sont des objectifs essentiels, compatibles avec le développement d'une profession indépendante forte et responsable. Leur mise en œuvre doit toutefois rester proportionnée aux risques réels, cohérente dans son application et adaptée aux modèles d'affaires des professionnels indépendants.

C'est dans ce sens que HUB+ poursuit son engagement auprès des autorités et des instances concernées : faire reconnaître les spécificités de la profession et contribuer à un cadre réglementaire qui protège sans entraver inutilement l'exercice du métier.

La confiance dans la finance indépendante repose autant sur la rigueur des règles que sur la qualité, l'indépendance et la responsabilité de ceux qui exercent ce métier.

Le Conseil de HUB+
HUB+, Independent Finance Network

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LE SPONSOR DE NOVEMBRE: ACATIS

L'investissement « value » réinventé : investir dans l'avenir avec clairvoyance

La société de gestion francfortoise **ACATIS Investment** compte parmi les pionniers de l'investissement « value » dans l'espace germanophone depuis sa création en 1994. Elle associe les principes classiques d'investisseurs légendaires tels que Benjamin Graham, Warren Buffett et Charlie Munger à une analyse moderne de la pérennité des modèles économiques. Son objectif est d'identifier des entreprises qui ne sont pas seulement valorisées de manière attractive aujourd'hui, mais qui disposent également d'avantages concurrentiels durables à long terme. Chez ACATIS, cette approche est qualifiée de « Buffett 2.0 » : elle complète l'analyse fondamentale traditionnelle par l'étude des tendances de fond, de l'innovation et des transformations structurelles de l'économie.

Le **fonds ACATIS Datini Valueflex** illustre parfaitement cette philosophie d'investissement. Lancé à la fin de l'année 2008 par le Dr Hendrik Leber, immédiatement après la crise financière, avec un volume initial de dix millions d'euros, il doit son nom au marchand de la Renaissance **Francesco di Marco Datini** (env. 1335-1410), dont l'esprit entrepreneurial, l'indépendance et le sens des opportunités continuent d'inspirer la stratégie du fonds. Aujourd'hui, celui-ci gère environ 800 millions d'euros et applique une approche d'investissement exceptionnellement flexible. Contrairement à de nombreux fonds mixtes traditionnels, il ne se réfère à aucun indice de référence. L'équipe de gestion bénéficie d'une grande liberté d'allocation et investit à l'échelle mondiale dans des actions, des obligations, des solutions structurées ainsi que dans certaines classes d'actifs alternatives, comme le Bitcoin. Les décisions d'investissement reposent exclusivement sur l'analyse des opportunités fondamentales. L'accent est mis sur les entreprises bénéficiant de mégatendances de long terme et disposant de positions concurrentielles solides.

Laetitia-Zarah Gerbes : un regard tourné vers l'avenir

Laetitia-Zarah Gerbes joue un rôle central dans l'évolution du fonds. La gérante de portefeuille incarne comme peu d'autres l'alliance entre l'investissement « value » classique et une vision résolument tournée vers l'avenir. Après des études de management à l'Université EBS et à l'Université d'Exeter, elle a obtenu un double master à l'Università Bocconi de Milan et à l'ESADE Business School de Barcelone. Depuis son arrivée chez ACATIS en 2020, elle s'est spécialisée dans les thématiques d'avenir et les modèles économiques innovants.

ACATIS

Depuis 2025, elle accompagne directement le Dr Hendrik Leber dans la gestion du fonds ACATIS Datini Valueflex. Son travail se concentre sur l'identification des tendances structurelles de croissance et des entreprises susceptibles de tirer le meilleur parti des évolutions technologiques, sociétales ou économiques. Son approche considère l'investissement dans l'innovation et le value investing non pas comme des opposés, mais comme des compléments idéaux. Les entreprises capables de renforcer leur position concurrentielle grâce à l'innovation tout en offrant un potentiel de rendement attrayant occupent une place privilégiée dans le portefeuille.

L'effet « Lollapalooza » comme moteur de performance

L'une des caractéristiques distinctives du fonds est son inspiration du concept d'effet Lollapalooza, popularisé par Charlie Munger. Celui-ci repose sur l'idée que des créations de valeur exceptionnelles peuvent émerger lorsque plusieurs facteurs positifs agissent simultanément sur une entreprise. Le progrès technologique, la croissance structurelle des marchés et des modèles économiques supérieurs peuvent se renforcer mutuellement et générer ainsi une croissance disproportionnée.

Hendrik Leber et Laetitia-Zarah Gerbes concentrent notamment leurs recherches sur les intersections entre les grandes thématiques d'avenir. Parmi les domaines les plus prometteurs figurent l'intelligence artificielle, la santé et les infrastructures. C'est précisément là où ces tendances convergent que naissent souvent les opportunités d'investissement les plus attractives. Des sociétés comme Palantir, qui combine infrastructure de données et intelligence artificielle, ou BioNTech, qui associe biotechnologie de pointe et recherche assistée par l'IA, en sont de bons exemples.

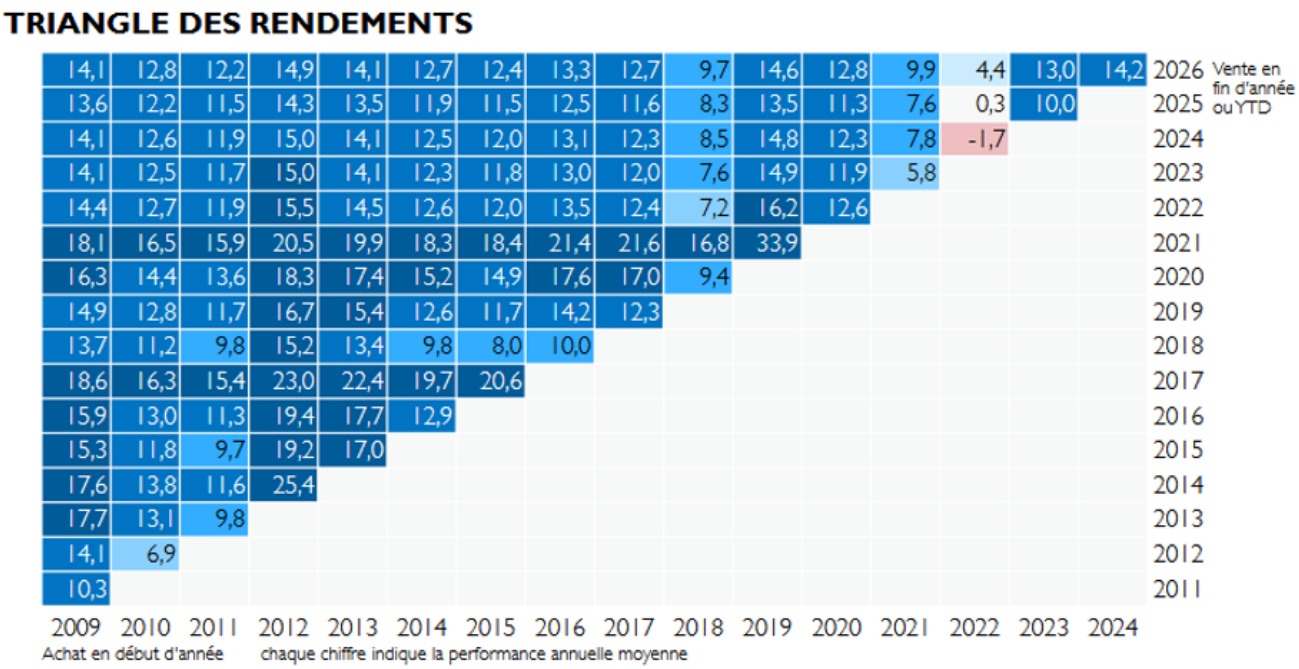
Un autre exemple est Bloom Energy, acteur de l'énergie décentralisée. Sa technologie permet d'alimenter des centres de données en quelques mois seulement et bénéficie directement du développement mondial des infrastructures dédiées à l'intelligence artificielle. L'identification précoce d'opportunités de ce type illustre la manière dont l'équipe de gestion cherche à transformer les grandes tendances structurelles en performances d'investissement attractives.

La patience comme avantage concurrentiel

Le succès à long terme du fonds repose toutefois non seulement sur la sélection d'entreprises prometteuses, mais aussi sur une grande discipline d'investissement. Les participations sont souvent conservées pendant de nombreuses années afin d'exploiter pleinement le potentiel de chaque idée d'investissement. L'équipe de gestion ne se considère pas comme un acteur de marché à court terme, mais comme un partenaire durable des entreprises dans lesquelles elle investit.

À une époque où de nombreux investisseurs réagissent principalement aux tendances de court terme, cette approche patiente constitue un avantage concurrentiel déterminant. La combinaison de l'investissement « value », de l'analyse des tendances futures, d'une grande flexibilité et de la capacité d'investir à contre-courant fait du **fonds ACATIS Datini Valueflex** une solution particulièrement attractive pour les investisseurs orientés vers le long terme.

ACATIS Datini Valueflex Fonds (part A en EUR) – historique des performances annuelles



ACATIS

Avec le **Dr Hendrik Leber** et **Laetitia-Zarah Gerbes**, le fonds réunit l'expérience d'un investisseur « value » reconnu et le regard neuf d'une nouvelle génération de gérants de portefeuille. C'est précisément cette alliance entre des principes d'investissement éprouvés et une orientation résolument tournée vers l'avenir qui constitue le fondement du succès durable du fonds ACATIS Datini Valueflex.

(ACATIS Datini Valueflex A EUR, ISIN DE000A0RKXJ4, performance annuelle depuis lancement en 2008 + 14,0% p.a. (le 29.10.2026)).



Hendrik Leber
Fondateur, directeur général & gérant de portefeuille

Diplômé d'économie d'entreprise de Sarrebruck, St. Gallen (Suisse), Syracuse et Berkeley (Etats-Unis). Avant de fonder ACATIS en 1994, il a travaillé pour la banque Metzler de 1989 à 1994 ainsi que pour la société de conseil McKinsey de 1984 à 1989. Le docteur Leber est directeur général et gérant de portefeuilles.

ACATIS est Membre de HUB+.

Pour approfondir cette réflexion, nous vous invitons à vous joindre à nous le mercredi **25 novembre 2026, lors du HUB+ Brekfast Conference** intitulé **Tomorrow's digital moats – How can AI strengthen business models?,** organisé en collaboration avec **ACATIS,** membre de HUB+, à Signature Rhône, Place de la Fusterie 12, 1204 Genève.

A propos des speakers



Laetitia-Zarah Gerbes

Gérante de portefeuille, co-gérante du fonds ACATIS Datini Valueflex
Laetitia-Zarah Gerbes a étudié la gestion à l'Université EBS à Oestrich-Winkel en Allemagne ainsi qu'à l'Université d'Exeter au Royaume-Uni. Avant de rejoindre ACATIS en 2020, elle a obtenu un Master en finance à l'Université Bocconi de Milan et un Master en management international à l'ESADE Business School de Barcelone. Membre de l'équipe de gestion de portefeuille d'ACATIS, elle contribue à la gestion des fonds d'investissement de la société. Pour le fonds **ACATIS Datini Valueflex**, elle travaille en étroite collaboration avec le Dr Hendrik Leber, avec un accent particulier sur l'identification et l'analyse d'entreprises innovantes ainsi que d'opportunités de croissance à long terme.



Petra Weise, Directrice du développement Suisse

Petra Weise a 28 ans d'expérience dans l'industrie financière et elle est titulaire d'un diplôme universitaire en business administration (master 2). Elle a rejoint ACATIS en 2007 en tant que directrice et membre du conseil d'administration pour développer la branche suisse. Elle est responsable du développement en Suisse, spécialement en Romandie pour les clients institutionnels. Elle est basée à Genève.

Détails et invitation à la **page 23**.
Inscriptions sur la section HUB+ Events du site web : Networking & Évènements - HUB+.

Nous vous attendons nombreux!

La société de gestion ACATIS Investment, basée à Francfort, est également établie en Suisse depuis 2007 avec trois personnes clés dont une personne à Zurich et à Genève.

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.

ANALYSES ET PLACEMENTS

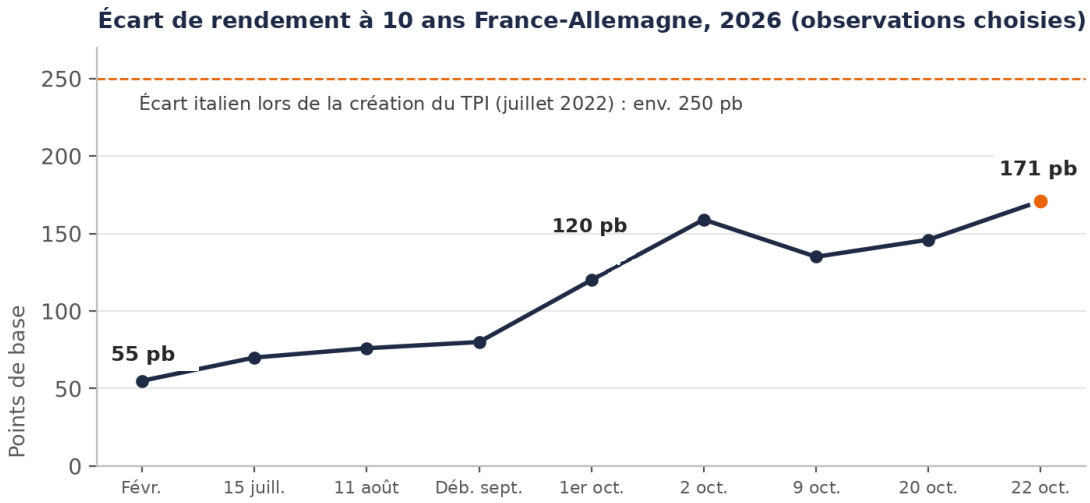
La BCE peut-elle venir au secours de la dette française ?

Charles-Henry Monchau, CFA, CMT, CAIA, Chief Investment Officer, Syz Bank SA, Membre Partenaire de HUB+

Le 21 octobre, le coût d'emprunt de la France à dix ans a franchi le seuil de 5 % pour la première fois depuis juillet 2002. Le lendemain, l'écart de rendement avec l'Allemagne atteignait environ 171 points de base, son niveau le plus élevé depuis 2011. Le coût de la protection contre un défaut de paiement de la France (CDS à cinq ans) a dépassé 100 points de base pour la première fois depuis 2012. Alors que la réunion du Conseil des gouverneurs de la Banque centrale européenne doit s'achever le 29 octobre, l'éventualité d'une intervention de Francfort est au centre des discussions.

Pour autant, la BCE dispose des instruments nécessaires, mais elle ne viendra pas au secours de la France. Elle peut apaiser un mouvement de panique, sans pour autant remédier aux déséquilibres budgétaires. Il faut s'attendre à des déclarations avant d'éventuels achats, voire à une intervention technique discrète

Comment en est-on arrivé là?
En début d'année, le coût d'emprunt à dix ans de la France ne dépassait celui de l'Allemagne que d'un demi-point de pourcentage environ. Cette prime a plus que triplé. La dette publique représente désormais environ 119 % du PIB, les négociations budgétaires laissent peu espérer une réduction rapide du déficit et les tensions sociales ont ajouté une prime de risque politique. Il ne s'agit pas d'un choc touchant l'ensemble de la zone euro, les rendements allemands sont restés stables. Les investisseurs intègrent dans les cours un risque propre à la France.



Sources : Bourse Direct, Club Patrimoine, Trading Economics, MNI, Option Finance. Données rapportées par différentes sources ; les méthodologies peuvent légèrement varier.

Il importe de replacer ces chiffres dans leur contexte. Lorsque la BCE a créé son instrument de lutte contre la fragmentation en 2022, l'écart de rendement italien avoisinait 250 points de base. La France n'en est pas encore là. Cette différence explique en partie pourquoi la BCE estime pouvoir attendre.

Les instruments à la disposition de la BCE

La BCE dispose de trois leviers, qui diffèrent sensiblement par leur puissance, leurs conditions d'activation et leur coût politique.

	TPI	OMT	Réinvestissement
Description	Achats ciblés, potentiellement illimités, d'obligations d'un pays	Achats illimités subordonnés à un programme européen d'assistance financière	Utilisation des fonds provenant d'obligations arrivant à échéance pour racheter des obligations françaises
Conditions	Finances publiques saines, respect des règles budgétaires de l'UE	Programme du MES/FESF assorti de conditions strictes	Nouvelle décision du Conseil des gouverneurs justifiée par la transmission de la politique monétaire
Pertinence pour la France aujourd'hui	Faible : la France fait l'objet d'une procédure pour déficit excessif	Aucune : la France ne bénéficie pas d'un programme du MES	Solution la plus plausible
Capacité d'intervention	Très élevée, jamais mise à l'épreuve	Très élevée	24 Md€ par trimestre, jusqu'à environ 120 Md€ si l'ensemble des remboursements de la zone euro étaient réorientés
Notre appréciation	Filet de sécurité crédible en cas de risque extrême	Peu probable	Réponse opérationnelle la plus mesurée

Source : analyse de Banque Syz, BCE.

1. TPI : le bouclier contre la panique. L'instrument de protection de la transmission (Transmission Protection Instrument) permet des achats potentiellement illimités sur le marché secondaire lorsque les écarts de rendement se creusent de manière « injustifiée et désordonnée », au point de menacer la transmission de la politique monétaire. Toutefois, son activation est soumise à des conditions : des finances publiques saines et le respect du cadre budgétaire de l'UE. Or, la France fait l'objet d'une procédure pour déficit excessif. Les marchés ne cèdent pas à une panique sans fondement ; ils réagissent aux fondamentaux. Le TPI a été conçu pour des pays respectueux des règles, frappés par un phénomène de contagion, et non pour un membre fondateur qui a manqué ses objectifs à plusieurs reprises. Les pays « frugaux » du Nord l'ont précisément accepté parce qu'il n'était pas censé être utilisé.

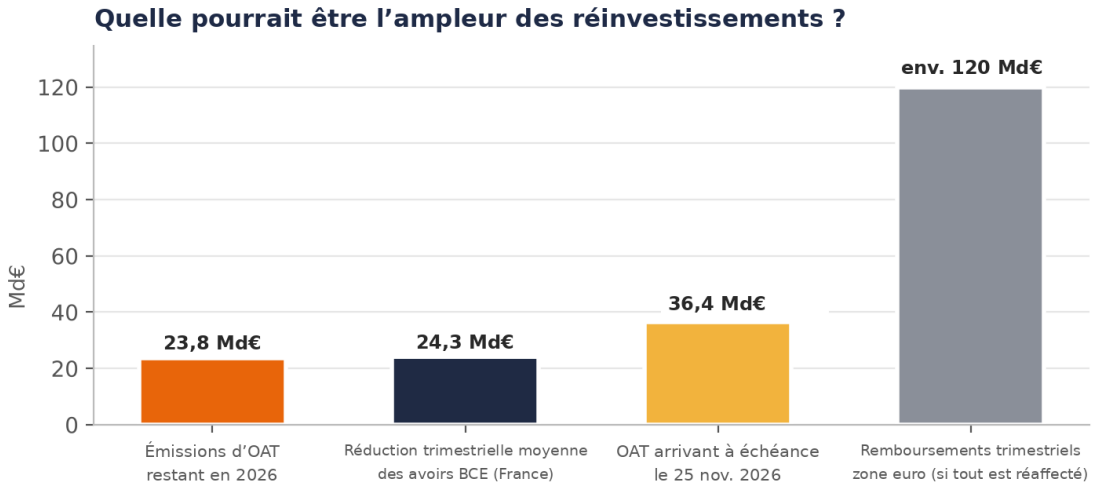
2. OMT : la voie d'un plan de sauvetage. Les opérations monétaires sur titres (Outright Monetary Transactions) constituent un instrument puissant, mais ne sont accessibles qu'à un pays engagé dans un programme du Mécanisme européen de stabilité assorti de conditions strictes. La France ne bénéficie d'aucun programme de ce type, et en solliciter un serait politiquement inconcevable. L'OMT n'est donc pas à l'ordre du jour.

3. Réinvestissement : un soutien discret. Aujourd'hui, lorsque les obligations françaises détenues par l'Eurosystème arrivent à échéance, la BCE les laisse sortir de son bilan. Elle pourrait simplement recommencer à en acheter. Il ne s'agit pas d'un assouplissement

quantitatif et cette mesure ne finance pas directement l'État français, mais elle crée une demande régulière sur le marché secondaire. Elle nécessiterait néanmoins une nouvelle décision du Conseil des gouverneurs et une justification crédible au regard de la politique monétaire.

Pourquoi le réinvestissement compte davantage qu'il n'y paraît

Les chiffres sont éloquents. Les avoirs de l'Eurosystème en titres du secteur public français ont diminué d'environ 24,3 milliards d'euros par trimestre en moyenne cette année. La France doit encore procéder à quelque 23,8 milliards d'euros d'émissions de dette à moyen et long terme en 2026. Autrement dit, un seul trimestre de réinvestissement compenserait un montant comparable à l'ensemble des émissions restant à réaliser cette année.



Sources : analyse de Banque Syz, Agence France Trésor, BCE. Émissions restant à réaliser au 19 octobre ; le montant exact des avoirs de l'Eurosystème en OAT arrivant à échéance en novembre n'est pas communiqué.

La BCE pourrait aller plus loin en réorientant vers les titres français les réinvestissements provenant de l'ensemble des obligations arrivant à échéance dans la zone euro. Cela représenterait un soutien d'environ 120 milliards d'euros par trimestre : un montant considérable, mais aussi une mesure politiquement sensible, puisqu'elle reviendrait à favoriser un État membre.

Pourquoi la BCE hésitera

Trois facteurs plaident pour la patience. Premièrement, la BCE n'est pas engagée dans un cycle d'assouplissement. Alors que le taux de dépôt est à 2,50 %, les marchés monétaires anticipaient récemment de nouvelles hausses d'ici la fin de l'année ; Nordea, notamment, prévoit toujours des relèvements de 25 points de base en décembre et en mars. Acheter des obligations françaises tout en resserrant la politique monétaire enverrait un signal ambigu. Deuxièmement, l'aléa moral : intervenir avant que Paris ait présenté un budget crédible supprimerait précisément la pression des marchés qui pousse à l'assainissement des finances publiques. Troisièmement, la dimension politique : activer le TPI en faveur de la France mettrait à l'épreuve le fragile consensus entre les États membres du Nord et pourrait susciter des recours juridiques en Allemagne.

Christine Lagarde et le gouverneur de la Banque de France, Emmanuel Moulin, ont tous deux été explicites : la solution doit d'abord venir de Paris, par le budget, et les conditions d'une intervention ne sont pas réunies à ce stade.

À quoi s'attendre

- **Scénario central** : des assurances verbales. La BCE soulignera qu'elle surveille les marchés et que ses instruments sont prêts à être mobilisés.
- **Scénario possible** : une reprise technique des réinvestissements en obligations françaises, présentée comme un moyen de préserver la transmission de la politique monétaire.
- **Risque extrême** : si les tensions gagnent l'Italie, l'Espagne ou la Belgique, le TPI devient une véritable option. La BCE ne laissera pas la zone euro se fragmenter. Mais tant que les difficultés resteront circonscrites à la France, elle attendra que Paris agisse.

Conclusion

La protection implicite de la BCE sur la dette française existe, mais son seuil de déclenchement est plus bas que beaucoup ne l'imaginent. Nous ne compterions pas sur un soutien de la banque centrale pour resserrer les écarts de rendement français à court terme. Le catalyseur devra être budgétaire : un budget 2027 crédible et une stabilité politique. D'ici là, les écarts de rendement français devraient rester volatils, ponctués de rebonds suscités par les déclarations de la BCE, qui pourraient se révéler éphémères. La contagion aux autres marchés périphériques demeure la variable essentielle à surveiller, tant du point de vue du risque que de la probabilité d'une intervention de la BCE. En définitive, la BCE est un pompier, pas un banquier. Elle peut gagner du temps, mais elle ne peut pas acheter la confiance. Le véritable remède à la dette française se trouve à l'Assemblée nationale, et non à Francfort.

Syz Bank SA est Membre Partenaire de HUB+.

The Cost of Capital Is Back: Why Quality & Market-Neutral Strategies Matter Now.

By the Systematic Equities Team of RAM Active Investments: Emmanuel Hauptmann, Valentin Betrix, Nicolas Jamet, Tian Guo, Louis-Alexandre Piquet, RAM Active Investments, Member of HUB+.

In brief

- **Capital has a cost again**. In September, the ECB and the Fed both raised rates. The Bund yield reached its highest level since 2009 and the US 10-year Treasury yield passed the 5% mark.

- **Higher rates may create a favourable environment for market-neutral strategies**. They widen the gap between companies that fund themselves and those that borrow, while bonds correlate with equities and do not provide their typical balancing effect.

- **The RAM European Market Neutral Equity fund is net long quality, and has demonstrated resilience when markets fall**. Its long positions offer a 10.1% free-cash-flow yield against 3.5% for its short positions, and, over three years, it posted gains in nine of the eleven months European equities fell.

- **Statistical arbitrage, a complementary strategy to the main systematic fundamental book, weighed at a quarter of our RAM European Market Neutral Equity fund, since January 2024, is a genuinely diversifying alpha engine:** over the period analysed, our 75/25 mix has delivered higher risk-adjusted returns than either strategy alone.

The Return of Cost of Capital

For several months, liquidity has been drained out of markets: private credit has shown cracks, crypto assets have failed to reclaim their highs, and the largest technology companies are pouring their free cash flow into AI, as we highlighted in our March note (Risks Are Piling Up: Quality and Market-Neutral Strategies Attractive Again). Over the summer, the squeeze on liquidity became a squeeze on rates.

September made the shift explicit. With the US–Iran conflict pushing Brent crude back above $100 a barrel and euro-area inflation at 3.2%, the ECB raised its deposit rate to 2.50%, its second hike since June, and the Federal Reserve raised rates for the first time since 2023, to 3.75–4.00%. The German 10-year Bund yield rose above 3.6%, its highest level since 2009; the US 10-year Treasury yield passed 5%, its highest since 2007; and US high-yield spreads widened to levels last seen in April. European equities posted their first monthly loss in six months.

The strain shows most where capital has flowed fastest. The four largest US hyperscalers now spend 77% of their operating cash flow on capital expenditure, up from 41% in 2023 (Figure 1), and the free-cash-flow yield of US equities outside Financials has fallen to 2.6%, its lowest level in more than twenty years (Figure 2). The cost of financing is rising just as it is most needed: a CoreWeave-linked data-centre project paid 9.25% on $1.1bn of high-yield bonds in September, against 7% for a comparable deal in June. The industry itself is

signalling caution. OpenAI has pushed its IPO back to 2027, Anthropic has reportedly delayed its own to November, and Anthropic's chief executive has called on the industry to "pace the frontier".

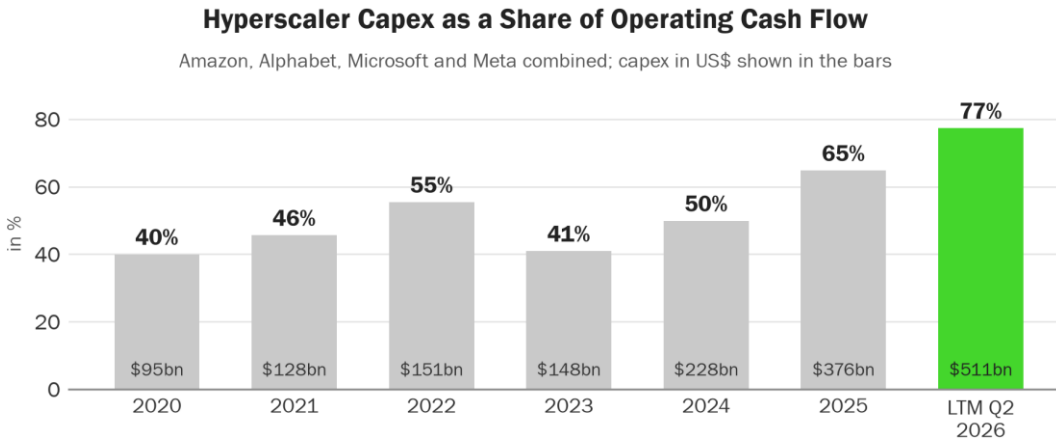


Figure 1. Source: FactSet, RAM AI, data as of 30.06.2026. Capital expenditure (cash, excluding finance leases) over operating cash flow; calendar years and the last twelve months to the second quarter of 2026.

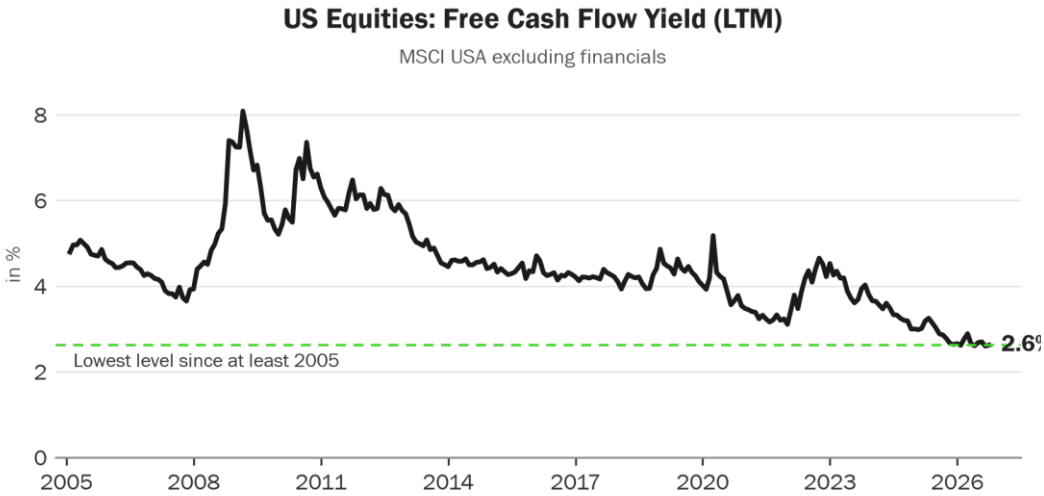


Figure 2. Source: FactSet, RAM AI, monthly data to 30.09.2026. Trailing twelve-month operating cash flow less capital expenditure, over market capitalisation, aggregated across MSCI USA constituents excluding financials.

Why Higher Rates Favour Market Neutral

Higher rates do more than weigh on valuations. They change what drives stock prices, in three ways that favour a market-neutral strategy with a quality bias.

Dispersion. When capital is cheap, balance sheets barely matter and stocks tend to move together. When it is expensive, companies that fund themselves from their own cash flow pull away from those that depend on borrowing. Since the end of quantitative easing, dispersion between stocks has stayed high and hedge-fund returns have come more from alpha than from market beta. This year, option markets have priced US stocks to move together less than half as much as their long-term average.

Diversification. Bonds no longer reliably provide balance to equity prices: since 2022 the two have moved together, with a correlation of +0.70, against -0.07 in the QE era. A return stream that does not depend on the direction of the market has become scarcer, and more valuable.

Cash. Market-neutral returns are earned on top of cash. With the ECB's deposit rate at 2.50% and US policy rates close to 4%, that starting point is far higher than in the decade of zero and negative rates.

A Fund Built for This Regime

The RAM European Market Neutral Equity Fund is designed to earn its return from stock selection rather than from the direction of the market, and it has done so through a turbulent year. The IH USD share class is up 5.9% year to date (I EUR: +4.9%), with a beta to equities close to zero (Figure 3).

Over three years the fund has returned 11.1% a year in US dollars, with volatility of 4.8% and a Sharpe ratio of 1.39; over five years, 7.8% a year, with a maximum drawdown of -6.7% (Figure 4).

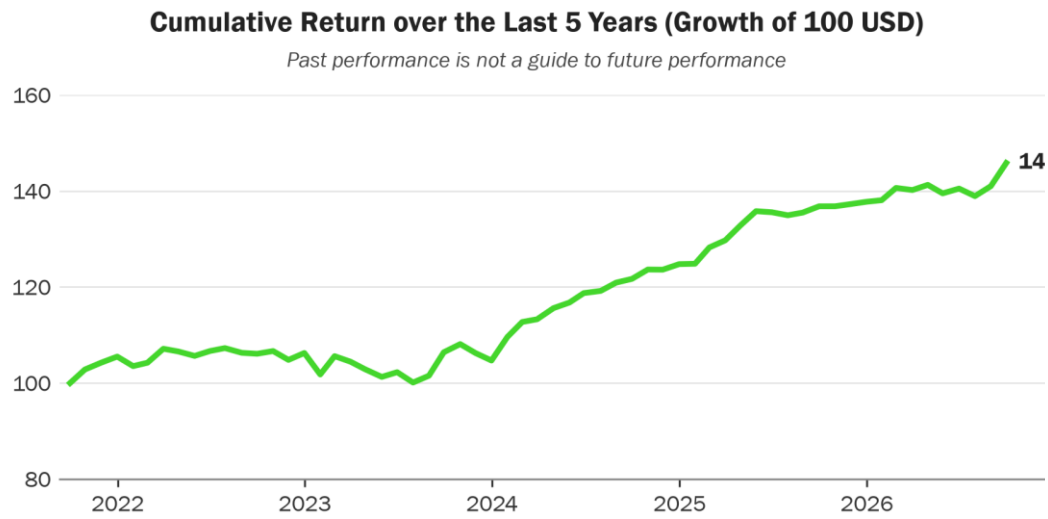


Figure 3. Source: RAM AI, monthly data from 30.09.2021 to 30.09.2026. Performance is net of fees (Class IH USD) including a management fee of 1.20% per annum. For a complete overview of the fee structure, please refer to the fund's factsheet.

Class IH USD	3 years	5 years
Year to date	5.87%	
Annualised Return	11.08%	7.84%
Annualised Volatility	4.76%	5.87%
Sharpe	1.39	0.68
Max Drawdown	−3.16%	−6.69%
Beta	−0.11	−0.07
Upside Capture Ratio	0.21	0.11
Downside Capture Ratio	−0.56	−0.29

Figure 4. Source: RAM AI, MSCI, data as of 30.09.2026. Monthly returns, net of fees (Class IH USD) including a management fee of 1.20% per annum. Sharpe ratio in excess of the US dollar cash rate; beta and capture ratios against MSCI World (USD).

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
5.8	7.6	13.9	−2.8	10.2	−1.9	0.7	−8.2	18.6	0.7	−1.5	19.2	10.4	5.9

Figure 5. Source: RAM AI, data as of 30.09.2026. Calendar-year return net of fees since inception of Share Class IH USD (August 2013); 2026 year to date.

When European Equities Fall

The real test of a market-neutral fund is what it does when equities fall. Over the past three years, MSCI Europe fell in eleven months. The fund posted gains in nine of them; across all eleven it returned 1.4% on average, while the index lost 2.4% (Figure 6). The two down months of 2026 tell the same story: in March, as the war in Iran unsettled markets and European equities fell 7.7%, the fund lost just 0.3%; in September, when they fell 2.4%, it gained 3.4%, its best month of the year. Against global equities, its three-year downside capture is -0.56, i.e. in their down months, the fund has on average gained more than half as much as they lost.

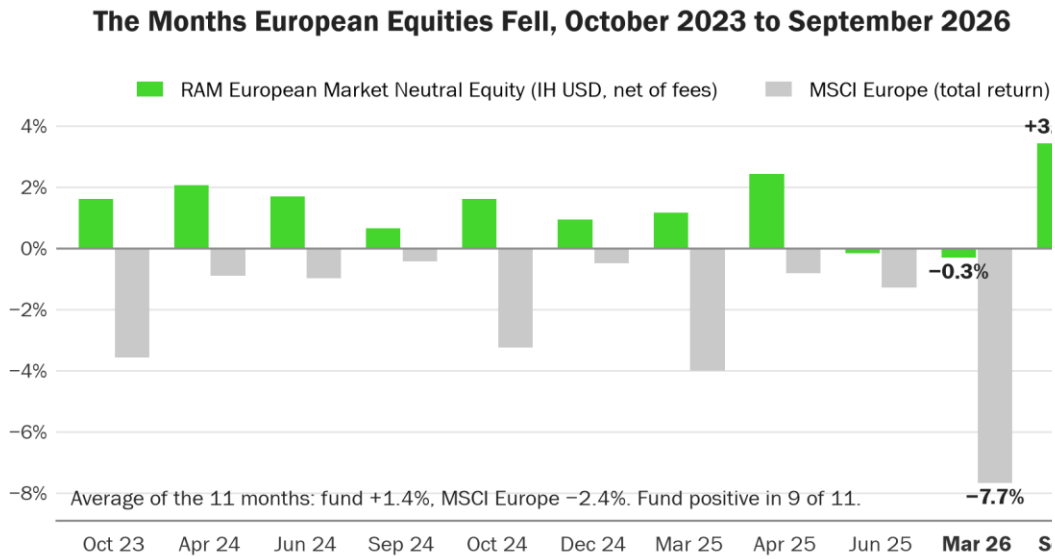


Figure 6. Source: RAM AI, FactSet, monthly data from 30.09.2023 to 30.09.2026. Class IH USD, net of fees, and MSCI Europe Net Total Return (EUR), in every month of the period in which MSCI Europe fell. Past performance is not a reliable indicator of future results

This resilience comes from the way the portfolio is built.

Quality at the Core of the Systematic Fundamental Book

Three-quarters of the fund is made up of the systematic fundamental book. It combines value, momentum, low-risk and style-agnostic deep-learning sub-strategies built on more than 500 inputs. A deep-learning trade optimiser scales the positions into a beta-neutral portfolio of longs and shorts. The value sub-strategy explicitly targets free-cash-flow generation, profitability and balance-sheet strength, and the outcome is a clear and persistent net quality bias (Figure 7). Our long positions offer a free-cash-flow yield of 10.1%, nearly three times the 3.5% of our shorts; they earn a 12.1% return on equity against 7.6%, and they are cheaper, at 18.5 times earnings against 29.3. We are long companies that generate cash and short companies that consume it: the right positioning in a market that has started to charge for leverage.

Fundamental	Long	Short	Benchmark
Dividend yield	3.04%	2.82%	2.83%
Free cash flow yield	10.12%	3.51%	5.12%
Price/book	1.65	1.92	2.48
Return on equity	12.12%	7.59%	14.19%
Price/earnings	18.48	29.32	18.85

Figure 7. Source: RAM AI, data as of 30.09.2026. Position-weighted averages of the fund's long and short books; benchmark: MSCI Europe.

The same bias is what makes the fund's returns convex. When financing tightens, lower-quality companies tend to fall faster than they rise. Our short book has started to show it: in 2024 and 2025, it was about as sensitive to rising markets as to falling ones, but this year,

it has gained 0.75% of NAV for every 1% fall in European equities, and lost only 0.62% for every 1% rise (Figure 8). On the worst tenth of trading days since January 2024, when MSCI Europe fell 1.37% on average, our shorts gained 1.01% and the index hedge 0.38%, more than offsetting the 1.20% lost on the long side and leaving the fund up 0.19%. In September, single-stock shorts added 3.5%, led by Consumer Discretionary and Industrials.

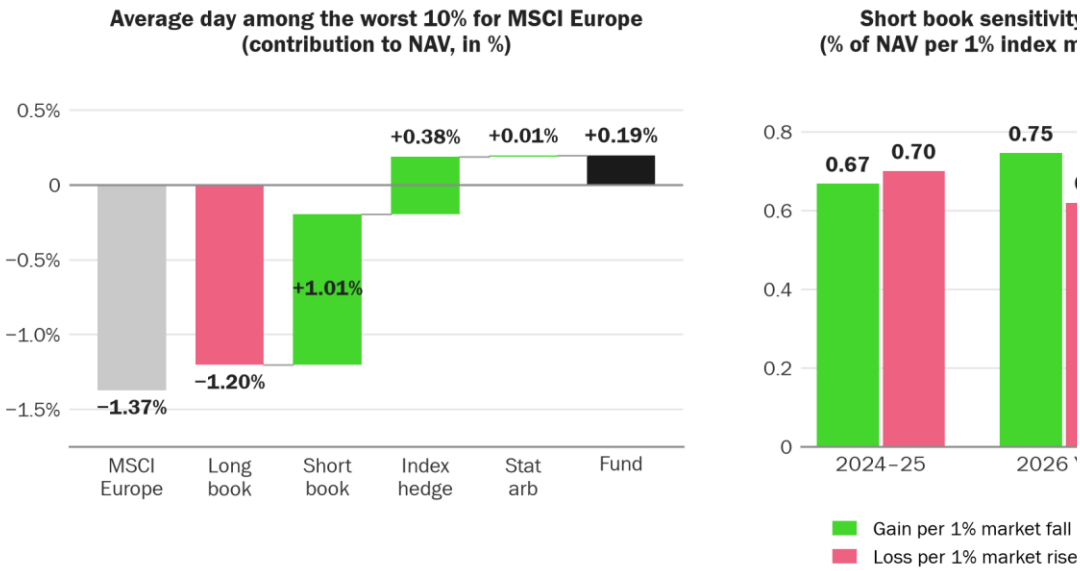


Figure 8. Source: RAM AI, FactSet. Daily contributions to NAV by book, gross of fees, 01.01.2024 to 30.09.2026. Left: average over the 72 days with the lowest MSCI Europe returns (bottom 10%). Right: short-book contribution regressed on the daily MSCI Europe return, separately for up and down days.

Zoom-in: Statistical Arbitrage, a Complementary Engine Since 2024

Since January 2024, a statistical arbitrage sleeve has made up a quarter of the fund. It is a different engine from the fundamental book. It holds around 150 long and 150 short positions in the most liquid European stocks, grouped into statistically related clusters and kept neutral to each cluster and to the market; it trades daily and holds positions for about two weeks on average; and it earns its return from short-term price and liquidity dislocations rather than from company fundamentals.

Its added value to the fund mainly lies in how little it shares with the rest of the fund. Over the strategies' history since 2011 (statistical arbitrage simulated before July 2020), a hypothetical 75/25 mix of the two produced a higher Sharpe ratio than either strategy on its own (1.32, against 1.01 and 1.02), with lower volatility (5.9%, against 7.7% and 7.0%), and had about half the maximum drawdown of the fundamental strategy (–5.5%, against –10.7%) (Figure 9). The pattern holds month by month: since mid-2020, statistical arbitrage has averaged +0.76% in the months when the fundamental strategy fell, against +0.58% when it gained (Figure 10). And it holds inside the fund: since January 2024, the correlation between the daily returns of the two books has been –0.01.

Strategy	Return	Volatility	Sharpe ratio	Downside volatility	Sortino ratio	Max drawdown
Systematic Fundamental	9.58%	7.68%	1.01	10.23%	0.76	−10.71%
Statistical Arbitrage	8.99%	7.04%	1.02	7.03%	1.02	−9.08%
Mix 75/25	**9.55%**	**5.87%**	**1.32**	**7.64%**	**1.01**	**−5.46%**

Figure 9. Source: RAM AI, data as of 30.09.2026. Annualised statistics of RAM AI's low-frequency (systematic fundamental) and short-term (statistical arbitrage) long/short European strategies, as run in the RAM European Market Neutral Equity Fund, and of a 75/25 mix rebalanced monthly, based on monthly returns in USD (hedged) since 15.12.2011, gross of management and performance fees but net of trading and vehicle costs. Both strategies are reconciled to the fund's NAV, except statistical arbitrage before 14.07.2020, which is simulated. Sharpe and Sortino ratios in excess of the US dollar cash rate. ***The strategy-level results shown above are not fund performance. Simulated performance does not represent actual trading and is subject to inherent limitations.*** *Past performance is not a reliable indicator of future returns.*

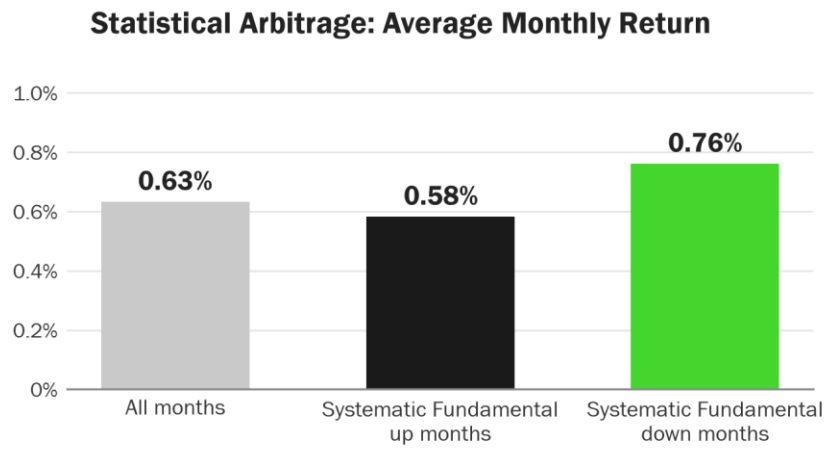


Figure 10. Source: RAM AI, Bloomberg, data as of 30.09.2026. Statistical arbitrage strategy, monthly returns in USD (hedged) from 07.2020 to 09.2026, gross of management and performance fees but net of trading and vehicle costs: average over all months, and over the months when the systematic fundamental strategy rose or fell.

The sleeve has had a difficult year. It cost 1.4% of NAV in January and February, as a relentless momentum market starved mean reversion of opportunities, was broadly flat through the spring and summer, and in September, as volatility returned, posted its best month since May 2025. Its history shows the regime it prefers – its best year in the last cycle was 2020 – and we expect higher rates, wider dispersion and more frequent shocks to create more of the dislocations it trades.

Positioned for the Regime Ahead

We do not need to call the end of the AI investment cycle, or the peak in rates, to see the appeal of a market-neutral strategy today. Higher rates are widening the gap between companies that fund themselves and those that depend on borrowing; bonds no longer reliably protect equity portfolios; and cash flows pay again. The RAM European Market Neutral Equity Fund pairs a systematic fundamental book that is long cash generators and short cash consumers with an independent statistical arbitrage engine, so that its returns depend on stock selection rather than on the direction of the market. We believe this approach will become increasingly relevant in the years ahead.

Sources: RAM AI, FactSet, Bloomberg, MSCI; ECB and Federal Reserve announcements; Goldman Sachs and Bloomberg for dispersion, the equity-bond correlation (QE era 2009-2021, post-QE 2022-2026) and implied correlation; company statements and press reports (Bloomberg, Fortune, Forbes, TechCrunch) for OpenAI, Anthropic and data-centre financing. Past performance is not a reliable indicator of future results.



Summary Risk Indicator (SRI): 3 out of 7, where 1 indicates the lowest risk and 7 the highest. It represents the risk and return profile of the RAM (Lux) Systematic Funds – European Market Neutral Equity fund as presented in its Key Information Document (KID). The lowest category does not imply the investment is risk free. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years; the actual risk can vary significantly if you cash in at an early stage and you may get back less.

Glossary

Capex (Capital Expenditure): Corporate spending on physical assets, technology, or infrastructure to expand operations or improve efficiency. Large capex announcements often initially boost stock prices but may lead to reversals if returns do not materialise.
Dispersion: The spread of returns across individual stocks. High dispersion means prices are driven more by company-specific factors than by the market as a whole, widening the opportunity for long/short stock selection.
Free Cash Flow Yield: The ratio of a company's free cash flow to its market value, expressed as a percentage. Higher yields indicate better value; yields around 3% are historically low and suggest expensive valuations.
Implied Correlation: The average correlation between the members of an index implied by option prices. A low value means stocks are expected to move less in step with one another.
Market Neutral: An investment strategy that holds both long positions (buying stocks expected to rise) and short positions (selling stocks expected to fall) in equal measure, aiming to generate returns independent of overall market direction while maintaining near-zero market exposure.
Net Quality Bias: A portfolio whose long positions are of higher quality – more profitable, more cash-generative, with stronger balance sheets – than its short positions.
Statistical Arbitrage: A quantitative trading strategy that exploits short-term pricing inefficiencies between related securities using statistical models. These strategies typically hold positions for brief periods and profit from mean reversion or temporary mispricings.
Deep Learning: Advanced artificial intelligence techniques that use neural networks with multiple layers to analyse complex patterns in large datasets. In investment management, deep learning helps identify non-linear relationships and market inefficiencies that traditional models may miss.
Sharpe Ratio: A risk-adjusted return metric that compares a fund's excess return (above the risk-free rate) to its volatility. A higher Sharpe Ratio suggests better return per unit of risk taken.
Sortino Ratio: A variant of the Sharpe Ratio that divides a fund's excess return by its downside volatility, the volatility of its negative returns only, so that only losses count as risk. A higher Sortino Ratio suggests better return per unit of downside risk.
Beta: A measure of a fund's sensitivity to market movements. A beta of 1 means the fund moves in line with the market; below 1 indicates lower sensitivity, while above 1 indicates higher sensitivity. Negative beta means the fund moves opposite to the market.
Maximum Drawdown: The largest peak-to-trough fall in value over a given period.
Upside Capture Ratio: Shows how well a fund captures gains when the market is rising. A ratio of 1.0 (or 100%) means the fund matches the market during up periods; above 1.0 means outperformance.
Downside Capture Ratio: Shows how much of the market's losses a fund experiences when markets decline. A ratio below 1.0 (or 100%) means the fund loses less than the market during down periods; a negative ratio means the fund has, on average, gained when the market fell.

Disclaimer

Important Information:

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There is no guarantee that the holdings shown will be held in the future. The investment described concerns the acquisition of shares in the Sub-Fund and not in a specific underlying asset. Past performance is not a guide to current or future results. There is no guarantee to get back the full amount invested. The performance data do not take into account fees and expenses charged on subscription and redemption of shares nor any taxes that may be levied. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, the investor will pay to his financial intermediary EUR 47.62 on the investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by investor's custodian) may reduce the performance. Some shares in the Sub-Fund may apply a performance fee. Please refer to the section 'Fees and Charges' and to the 'Glossary' in this document for further details. Leverage intensifies the risk of potential increased losses or returns. RAM Active Investments may decide to terminate the marketing arrangement in place in any given country in accordance with Article 93a of Directive 2009/65/EC. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. Particular attention is paid to the contents of this document but no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Prior to any transaction, clients should check whether it is suited to their personal situation, and analyse the specific risks incurred, especially financial, legal and tax risks, and consult professional advisers if necessary. Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. For further information on ESG, please refer to https://www.ram-ai.com/en/regulatory-information and the relevant Sub-Fund webpage. The prospectus, constitutive documents and financial reports are available in English and French while KIIDs are available in the relevant local languages. These documents can be obtained, free of charge, from the SICAVs' and Management Company's head office and www.ram-ai.com, its representative and distributor in Switzerland, RAM Active Investments S.A. and the relevant local representatives in the distribution countries. Issued in Switzerland by RAM Active Investments S.A. which is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). Issued in the European Union and the EEA by the authorised and regulated Management Company, Mediobanca Management Company SA, 2 Boulevard de la Foire 1528 Luxembourg, Grand Duchy of Luxembourg. The source of the above-mentioned information (except if stated otherwise) is RAM Active Investments SA and the date of reference is the date of this document, end of the previous month.

Country	Local information	Country	Local information
Austrian Investors	on www.ram-ai.com or from Mediobanca Management Company S.A., 2 boulevard de la foire 1528, Grand-Duché de Luxembourg	Finnish,Norwegian and Dutch investors	on www.ram-ai.com
Belgian Investors	This factsheet is not addressed to Belgian investors. Please consult the relevant factsheet making a request to Mediobanca Management Company S.A., 2 boulevard de la foire 1528, Grand-Duché de Luxembourg or via www.ram-ai.com	German Investors	on www.ram-ai.com or from I Company S.A., 2 boulevard de Luxembourg
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Spanish Investors	RAM (LUX) SYSTEMATIC FUNDS (870), RAM (LUX) TACTICAL FUNDS (1105) and RAM (LUX) TACTICAL FUNDS II (1620): on www.ram-ai.com or from the appointed distributor Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain	United Kingdom Investors	on www.ram-ai.com or from t Société Générale Securities Primrose Street, London EC
Swiss Investors			
The fund's documents can be obtained, free of charge, from the following website www.ram-ai.com, and the Swiss representative and paying ag Active Investments S.A. Rue du Rhône 8 1204 Geneva / Swiss paying agent Caceis Bank Montrouge - succursale de Nyon, Route de Signy 35			

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The 2026 Annual Meetings of the Bretton Woods Institutions

Andrei Rădulescu, Senior Expert in applied macroeconomic research and forecasting

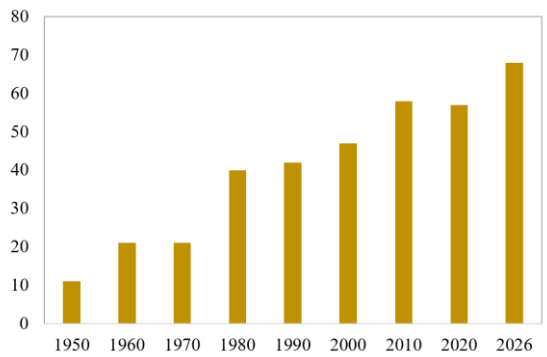
Thailand hosted the 2026 Annual Meetings of the Bretton Woods institutions from 12 to 18 October at the Queen Sirikit National Convention Center, which had been specially reconstructed for the event. This was the 81st edition of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank, and the second time they had been hosted by Thailand (following the 1991 edition).

The meetings are held every three years in a member country. Thailand is a member of ASEAN (the Association of Southeast Asian Nations), an economic bloc with a nominal GDP of USD 4.5 trillion (which would make it the world's fourth-largest economy) and a population of 700 million, according to IMF estimates.

More than 15,000 economic experts from the IMF's 191 member countries attended the meetings, representing international institutions, economic policymakers, research centres and the private sector (banks and technology companies). The unprecedented interest in the challenges facing the global economy today and in the short- and medium-term macroeconomic outlook was reflected in the packed conference rooms at Bangkok's convention centre.

On the one hand, the exceptionally large presence of representatives from Asian countries stood out, reflecting both geographical proximity and Asia's increasingly important role in the global economy. Asia has made the largest contribution of any continent to global economic growth over recent decades, with its share estimated by the IMF at approximately 68% in 2026, up from 40% in the 1980s, as shown in the following chart.

Figure 1. Contribution of Asia to the global real GDP growth, at purchasing power parity (%)



Source: International Monetary Fund (IMF), 2026.

In this context, I point out that at the 2026 Annual Meetings, the IMF Managing Director launched a book on Asia, examining the transformations of recent decades (including the significant reduction in the proportion of people living in extreme poverty), as well as the medium-term challenges:

1. demographic challenges, including the trend towards population ageing;
2. technological challenges, with the adoption of artificial intelligence representing a fundamental priority;
3. challenges related to regional economic integration.

According to estimates by the Washington-based international financial institution, regional economic integration in Asia has considerable development potential. This is also highlighted by the fact that intra-ASEAN trade accounts for only one-third of the share recorded in the European Union. Against this background, the IMF Managing Director recommended the urgent implementation of measures to prepare the workforce for technological progress, intensify regional economic integration, promote inclusive economic growth, and strengthen adaptation and cooperation, including in the area of climate change.

The agenda of the 2026 Annual Meetings of the Bretton Woods institutions was dominated by artificial intelligence (from both the IMF's and the World Bank's perspectives) and job creation (from the World Bank's perspective).

With regard to artificial intelligence, discussions focused both on the unprecedented transformations it is driving across the economy and society and on economic policy recommendations for ensuring the balanced adoption of the most significant technological shock in history, with a symmetric impact but asymmetric consequences.

On the one hand, J. Clark (co-founder of Anthropic) drew attention to the fact that artificial intelligence systems are accelerating the pace of scientific and technological progress to a level that is difficult for humans to keep pace with, monitor and understand, a phenomenon known as the singularity. In other words, the adoption of artificial intelligence is amplifying the science-economic growth nexus to unprecedented levels. Clark reiterated the forecasts he had presented in the spring of this year, according to which the nominal size of the US economy could increase by approximately 50% between 2025 and 2030. Against this background, the Anthropic representative recommended that policymakers take artificial intelligence seriously by accelerating the necessary measures and reforms (including those relating to infrastructure and cybersecurity) to ensure the successful adoption of this technological progress.

On the other hand, the IMF Managing Director emphasised that, recently, investment in artificial intelligence adoption had been the only pillar supporting global economic activity. This investment boom, with its multiplier effects, has made a fundamental contribution to keeping the global annual economic growth rate above 3%. The head of the international financial institution highlighted the transformations taking place in labour markets, the implications for economic policy and the risks to financial stability arising from the adoption of this technological progress. Regarding labour markets, Kristalina Georgieva stressed that approximately 10% of job vacancies require artificial intelligence skills, while around 40% of jobs will be affected by the adoption of this technological progress. As regards the impact of artificial intelligence on inflation, the IMF representative distinguished between the short term (intensifying inflationary pressures, given that this is a positive demand shock that also generates a wealth effect through rising share prices) and the medium and long term (when opposing forces come into play, some generating inflationary pressures and others contributing to disinflation). In this context, the IMF Managing Director highlighted the importance of coordinating monetary and fiscal policies in an environment characterised by a series of unknown variables. Last but not least, she drew attention to the risk factors, including the possibility of an investment boom reversal, cyberattacks and catastrophic events (such as artificial intelligence systems operating beyond human control).

At the Annual Meetings, the Managing Director of the International Monetary Fund (IMF) launched the Global Policy Agenda on 14 October. The main theme of the Agenda is managing uncertainty and strengthening resilience in an international environment dominated by two divergent forces, whose combined effect has been modest economic growth and intensifying inflationary pressures (prompting the central banks of the United States and the Euro Area to raise their monetary policy interest rates).

On the one hand, the Agenda highlights geopolitical tensions (including the conflict in the Middle East) and their consequences, particularly elevated energy prices. On the other hand, unprecedented investment flows directed towards artificial intelligence adoption are generating significant multiplier effects across the global economy, boosting international trade and improving multifactor productivity. Against this backdrop, the IMF's Agenda emphasises the importance of implementing measures to strengthen macroeconomic and financial stability.

Accordingly, the international financial institution recommends credible efforts to consolidate public finances, particularly given the significant recent increase in government bond yields (sovereign financing costs). These measures include improving fiscal frameworks (with an emphasis on efficiency and the use of technological progress) and prioritising public expenditure (with a focus on essential public investment and critical social protection spending).

The international financial institution also recommends that central banks calibrate monetary policy prudently to counter inflationary pressures arising from higher international crude oil prices. Exchange rate flexibility is important in this context, as it helps absorb shocks. Last but not least, foreign exchange market interventions may represent an important instrument for countering major exchange rate fluctuations.

Furthermore, the IMF recommends accelerating structural reforms (including improving the efficiency of public institutions, investing in physical infrastructure and human capital, enhancing regulatory frameworks and promoting competition). This is fundamental for the private sector in an environment characterised by demographic and technological transformations.

Last but not least, the Washington-based institution highlights the role of international cooperation (through continuous dialogue and regulatory frameworks) in addressing global imbalances, strengthening international trade as an important driver of global economic growth, and ensuring the balanced adoption of artificial intelligence and the digitalisation of the financial sector, with particular emphasis on addressing the associated risks.

On the other hand, the President of the World Bank highlighted the institution's extensive projects aimed at mobilising private capital for investment programmes in infrastructure (both physical and human), which are essential for creating jobs for the approximately 1.2 billion young people expected to enter the global labour market over the next 10–15 years. Ajay Banga reiterated the five critical sectors for job creation (infrastructure, agriculture, healthcare, tourism and manufacturing) and emphasised the fundamental role of artificial intelligence applications in agriculture (optimising farming operations) and in improving access to healthcare services.

The President of Singapore also delivered another highly interesting and well-received address, drawing attention to the slowdown in job creation despite sustained economic growth. This divergence can also be observed in the world's largest economy, the United States (accounting for more than 25% of global GDP), where the pace of job creation for young graduates entering the labour market for the first time has been very subdued in recent quarters, despite an acceleration in the annual growth rate of economic activity (underpinned by massive investment in artificial intelligence infrastructure). Among the solutions proposed to counter this trend, Singapore's senior representative (Singapore being one of the world's strongest macroeconomic performers over recent decades) highlighted the need to strengthen the relationship between universities and the labour market. This should be achieved through the continuous adaptation of academic programmes and better alignment between the depth of academic training and broader opportunities to develop professional skills, ensuring that the artificial intelligence revolution strengthens rather than replaces human capital.

Finally, at the Annual Meetings of the Bretton Woods institutions, the Governor of the host country's central bank, Vitai Ratanakorn, emphasised the role of international cooperation in establishing a robust governance framework for the successful adoption of a powerful technology such as artificial intelligence, in order to create a sound economic environment. Indeed, the 2026 Annual Meetings of the Bretton Woods institutions also saw the launch of the Bangkok Blueprint, a strategic framework for combating cyber-enabled fraud in digital financial services.

Andrei Rădulescu is a Senior Expert in applied macroeconomic research and forecasting, fundamental financial analysis, and research on economic sectors. Andrei is a member of the EFPA, a leading professional standards setting body for financial advisors and planners in Europe. Andrei has constant presence at International Conferences on macroeconomic and/or financial topics. He presents at top business and/or academic events in 40 countries across the world) and is member of think tanks in several countries.

LES CONFERENCES DE HUB+

HUB+ Breakfast Conference with ACATIS, Membre
25 November 2026, 08:30-10:30, Geneva

HUB+ independent finance network

ACATIS

Breakfast Conference HUB+
in collaboration with ACATIS, Member of HUB+

Tomorrow's digital moats
How can AI strengthen business models?

25 November 2026

Location	Signature Rhône, Place de la Fusterie 12, 1201 Geneva
08:30	Registration
08:45 – 09:45	Presentation-Conference/Q&A
09:45 – 10:15	Networking Coffee

Why participate?

• The digital world is shaping the future of nearly every aspect of our lives. Discover how we seek out the innovators and market leaders of tomorrow, companies that are already creating strong and sustainable digital advantages today.

• Learn with us about the 10 characteristics of portfolio construction.

• Explore the ACATIS Datini Valueflex Fonds, a portfolio strategy demonstrating how value investing, AI, and innovative companies can perfectly match together.



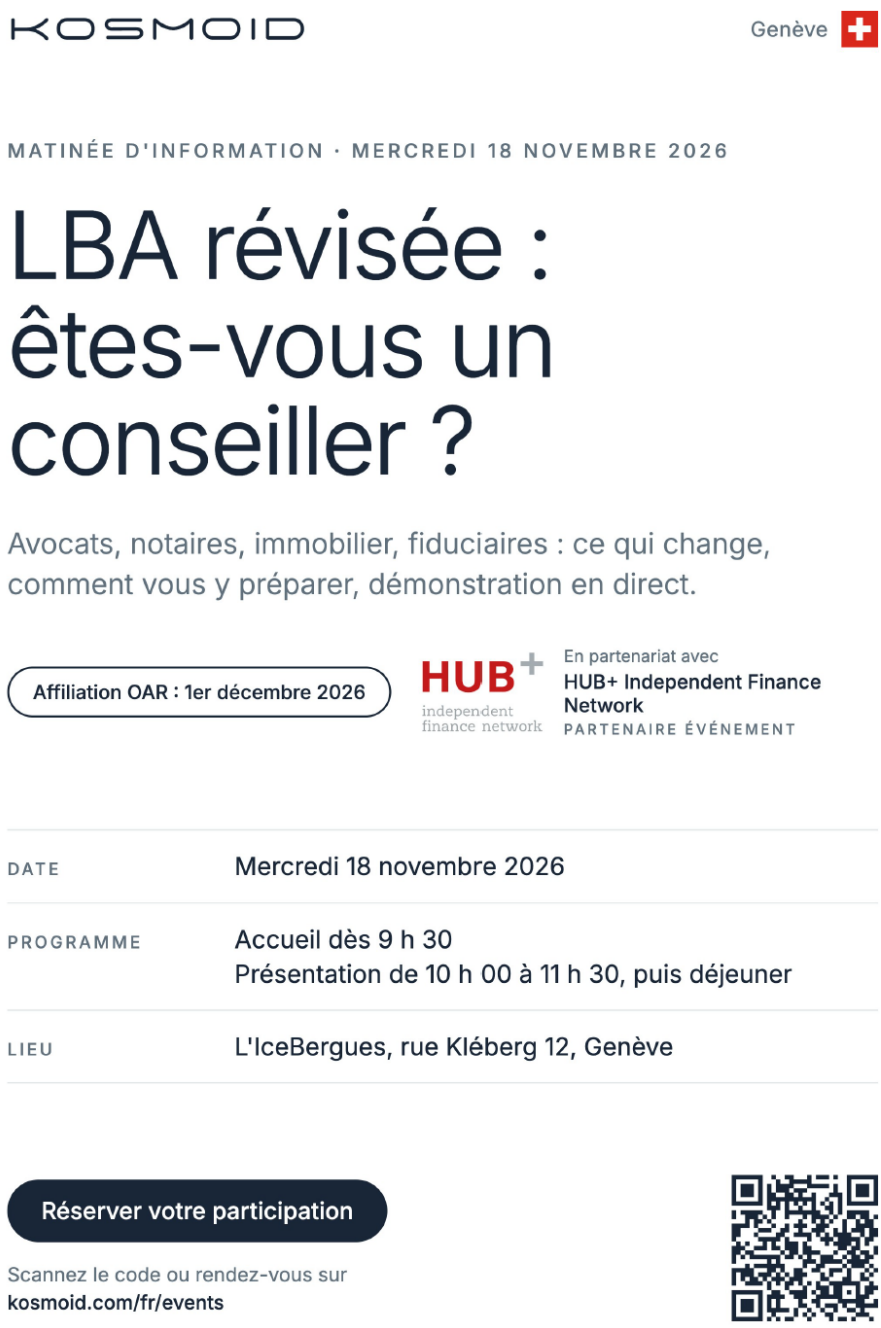
Petra Weise
Associate Partner & Director Business Development, **ACATIS**



Laetitia-Zarah Gerbes
Co-Portfolio Manager
ACATIS

Registration: Networking & Events - HUB+

Matinée d'Information LBA révisée avec KOSMOID, en partenariat avec HUB+. **18 novembre 2026, 09:30-2pm, Genève**



Inscriptions : LBA révisée: événement à Genève le 18 novembre · KOSMOID

RootBridge Webinar, in collaboration with HUB+.
18 November 2026, 11:00 – 11:45, online event

As digital payments, tax reform and formal registration bring millions of small businesses into the recorded economy, new opportunities are opening up, both in the businesses enabling this shift and in those benefiting from it.

Dr. Ajay P. Singh and Nayan Srivastava have been investing in India since 2008. In 45 minutes they will explain where these opportunities lie, using our portfolio company Tohands as a case study from the shop counter.

Speakers:
Dr. Ajay P. Singh, Co-Founding Managing Partner, RootBridge
Nayan Srivastava, Co-Founding Managing Partner, RootBridge

Moderator:
Louisa Clark, COO, RootBridge

Registration link: Where Will India Grow Next? Investing in India's Organising Economy

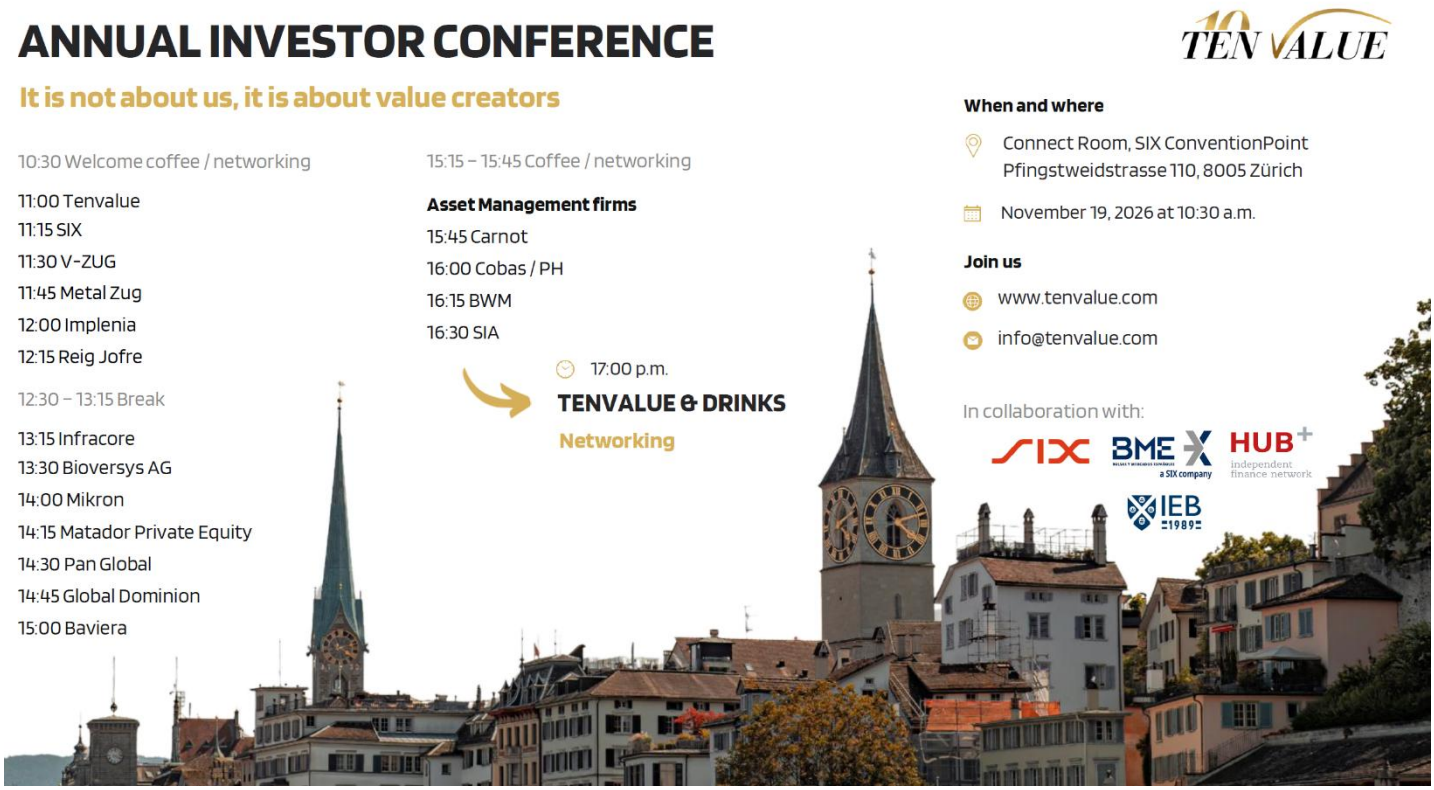


RootBridge is Member of HUB+.

HUB+ is partner of Tenvalue Annual Investors Conference 19 November 2026, Zurich

This Annual Investor Conference will bring together speakers from Asset Management firms as well as listed companies who will explain their activities and highlight investment opportunities.

Registration by email : info@tenvalue.com



HUB+ and Edelvault – White Paper Presentation
The Swiss Financial Hub: From Vault to Vault"
20 November 2026, 8:00 – 10:00, Zurich

The discussions that began in July at the Montreux Jazz Festival will continue in November in **Zurich**. The editorial series "The Edelvault Series" brought together HUB+ members and experts from various fields over the course of five days. Their main conclusions are compiled in a white paper, presented by HUB+ and Edelvault.

Registration link: Networking & Events - HUB+

HUB+ independent finance network

HUB+ Breakfast Conference
in collaboration with Edelvault SA

EDELVAULT

THE EDELVAULT SERIES:
The Swiss Financial Hub : From Vault to Vault
WHITE PAPER PRESENTATION

From Montreux to the future of Swiss wealth management
Five days of dialogue. One White Paper bringing together the key insights from *The Edelvault Series* — and exploring what they mean for the future of the Swiss financial hub.

Key Speakers

Fabian Dori – Sygnum Bank
Anne-Grace Kleszewski— Call The Human
Andreas Janoschek — Gerevest.AI
Tilmar Goos — Crypto Valley Association
Eric Rabl - Everything
Marc Lebel — Edelvault

Register online: Networking & Events - HUB+

20 November 2026 - ZURICH

Sygnum Bank, Uetlibergstrasse 132, Zurich
08h00 Registration & Welcome Coffee
08h30 Presentation-Conference/Q&A
09h30 Networking Coffee

Why participate?
- **Discover** the key insights from five days of debate at Montreux.
- **Connect** with leading voices shaping the future of wealth management.
- **Take away** practical perspectives from the White Paper and its key findings.

HUB+, Independent Finance Network 7, rue François Versonnex - 1207 Geneva
contact@hubplus.ch – www.hubplus.ch

HUB+ est partenaire du Roadshow Swiss Hospitality Fund avec MFM Mirante Fund Management SA.
Genève 18 , Lausanne 19, Berne 20, Bâle 26 , Zurich 30 novembre

Cinq événements sont organisés à travers la Suisse pour présenter en avant-première la stratégie d'investissement de MFM Real Estate SICAV, son positionnement, son approche d'investissement et ses perspectives. Avec l'intervention de **David Delarive**, Senior Manager – Direct Real Estate Funds Management.

Lien d'inscription: Roadshow registration.



LES ANNONCES DE NOS MEMBRES

BIT

BIT Asset Management derrière le premier ETF Bitcoin agréé en Suisse[1].

Le groupe zurichois a obtenu l'approbation de la FINMA pour son Bitcoin Fund ETF (BBIT). La cotation sur SIX est prévue en novembre.

Derrière le premier ETF Bitcoin en Suisse se trouve BIT Asset Management, a révélé mercredi le gestionnaire d'actifs à l'agence de presse AWP. Le groupe zurichois a obtenu l'approbation de l'Autorité fédérale de surveillance des marchés financiers (Finma) pour son Bitcoin Fund ETF (BBIT), présenté comme le premier ETF suisse investissant directement dans le bitcoin.

«Notre objectif était de créer un ETF Bitcoin véritablement suisse, de la gestion du fonds à sa cotation sur SIX, en passant par la conservation des actifs. Les investisseurs bénéficient d'une exposition directe au Bitcoin par l'intermédiaire d'un fonds de placement suisse approuvé par la Finma, tout en profitant de la surveillance réglementaire et des mécanismes de protection prévus par le cadre suisse applicable aux placements collectifs de capitaux», a expliqué le directeur général Dominik Oggenfuss dans un entretien. La cotation sur SIX Swiss Exchange est prévue en novembre.

Contrairement aux produits négociés en Bourse (ETP) sur le bitcoin reposant principalement sur une structure de dette, «le BBIT est structuré sous la forme d'un placement collectif de capitaux suisse». La gestion, l'administration et la conservation des actifs seront assurées dans le pays.

Le produit suivra une stratégie passive, sans recours aux produits dérivés ni au prêt de titres. Les investisseurs pourront y accéder via leurs comptes-titres habituels. Les frais seront annoncés au lancement.

Cette annonce fait suite à l'homologation annoncée mardi par la Finma. Le gendarme financier a notamment mis en avant l'historique de négociation du bitcoin et le volume des échanges pour justifier une dérogation aux exigences de diversification des risques, selon BIT Asset Management.

La négociation des parts du BBIT sur SIX Swiss Exchange devrait débuter d'ici à un mois. Les informations complémentaires seront communiquées avant le lancement.

A la croisée de la finance et de la technologie, BIT Asset Management fait partie de BIT Group, actif à l'international. Fondé en 2019, celui-ci exerce des activités de négoce, de conservation d'actifs, de financement, de gestion d'actifs et d'infrastructures dédiées aux actifs numériques. (ATS)

BIT Asset Management est Membre de HUB+.

[1] Article paru à l'AGEFI le 21 octobre 2026. Lien BIT Asset Management: premier ETF Bitcoin agréé en Suisse | agefi.com

HUB+ EN EUROPE & MONDE - CIFA

CONVENTION OF INDEPENDENT FINANCIAL ADVISORS

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 25 November 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.

ETHICANDO | Betting On Italy

SUSTART 2026

Forum & Exhibit

SUSTART
Sustainable Art

Chamber of Deputies
Aula dei Gruppi Parlamentari
Via di Campo Marzio, 78
00186 Roma

Wednesday, 25 November 2026
11:00 a.m. – 6:00 p.m.

Artistic and Scientific Director:
Marco Eugenio Di Giandomenico

Public relations:
Antonella Stifani

SUSTART (Sustainable ART) is an event at least once a year, of national and international scope, which takes place in Rome in a parliamentary and/or ministerial location, conceived and directed artistically and scientifically by the Milanese art critic Marco Eugenio Di Giandomenico. On November 25, 2026, the fourth edition of the event takes place.
The first, second and third editions were successfully held in Rome at the Chamber of Deputies on February 16, 2024, November 26, 2025 and March 4, 2026.
The event consists of a forum and the exhibition of one or more works by a contemporary artist. The forum involves personalities from the world of institutions, academia and universities, professions, businesses, art and culture, who discuss the issue of art sustainability, in line with the UN recommendations of the 2030 Agenda and with the guidelines provided by UNESCO (UNESCO Culture|2030 Indicators).
The forum is a platform for discussion on the following issues.

1. How is the concept of sustainability of art and culture evolving?
2. How can art and culture and the related promotion and enhancement initiatives contribute to the pursuit of the goals of the 2030 Agenda?
3. What awareness is there in local administrators of the importance of promoting art and culture to enhance the relevant territories? What are the past projects and those in planning?

For the fourth edition 2026, the artist Alberto Baccari, a leading international exponent of sustainable art, has been selected to exhibit two of his paintings.

HUB+ TECHNICAL VIEW - LE COIN TECHNIQUE

Swiss Franc Index Turning UP

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

The Swiss Franc's rebound in October 2026 near 119 is developing into a potential uptrend. This would mean the US$ Index is about to enter a downtrend over the coming months.

Since January 2026, the Swiss Franc has made lower highs & lows until October, broke below the weekly cloud (122), and remains below its descending 40-week moving average (124.97). However, between the July and October lows, a bullish divergence showed up on the weekly STO, and the rebound to 119 may extend at least toward 125 as MACD momentum is about to cross up.

This Swiss Franc rebound is supported by the Swiss Franc v. the Euro rising from 0.95 to 0.92, as seen in the recent decline (black solid line) on the upper panel. This strengthening of the Swiss Franc v. the Euro often occurs during a correction phase of the S&P500, as seen during the second half of October. Monitor whether the Swiss Franc can rise again toward the 0.90 level if the S&P500 correction deepens in the coming weeks.

Swiss Franc appreciation reflects risk-off market behavior, as the Swiss Equity market and Swiss Franc are considered more defensive. But beware: the correlation between the Swiss Franc and US equities is far from stable and rather volatile.

Swiss Franc on the Philadelphia Exchange (2022-present)



Chart: Swiss Franc on the Philadelphia Exchange on an arithmetic scale since September 2022 in weekly candles with Ichimoku cloud.
Behind the Swiss Franc chart, in blue and red are presented 2 sinusoidal lines approximating two cycles, which are both in a rising phase until end of January 2027. Also, 2 horizontal lines at 119.00, the September 2024 high, and the December 2024 low at 109.00. Both are key pivotal levels.
Upper Panel: The orange solid line represents the S&P500 and the black solid line represents the number of Swiss Francs to buy one Euro. Recall that the rise of the Swiss Franc v. the Euro (a declining black line) often correlates or precedes a correction phase in the S&P500.
Lower Panel: Recent rebound of the Swiss Franc at the 120 level occurred with the rising weekly STO and the soon-to-cross-up MACD.

LES MEMBRES PARTNERAIRES

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