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Shielding yourself from background noise

2025, a year of risks and opportunities

In many ways, 2025 will be remembered as a paradoxical year. Rarely have investors navigated an environment so noisy, uncertain, and at times unsettling from a political, economic, and social standpoint. **And yet, rarely has the overall market outcome been so broadly consistent and constructive.** Against all expectations or perhaps precisely because of these multiple areas of tension all major asset classes delivered a positive performance over the past year.

There was no shortage of “bumps” along the way. Sometimes abrupt political shifts, decisive election cycles, intensified social debates, ongoing conflicts, prolonged monetary uncertainty: everything seemed in place to fuel volatility and undermine confidence. But market history regularly reminds us of a fundamental truth: the most anxiety-driven scenarios are rarely the ones that ultimately materialize in well-constructed portfolios.

Each phase of the year saw a segment or an asset class act as a stabilizer, a safe haven, or a temporary engine of performance. At times, real assets provided reassurance. At others, high-quality bonds regained their protective role. And at times, overlooked pockets of equities took over precisely where excessive concentration had shown its limits.

This dynamic reinforces a strong conviction that has guided our approach for many years: the search for value is not limited to a sector, a region, or the latest fashionable theme. It is built patiently, across every market segment, taking cycles, valuations, fundamentals, and above all the specific role each asset can play within a well-balanced portfolio into account.



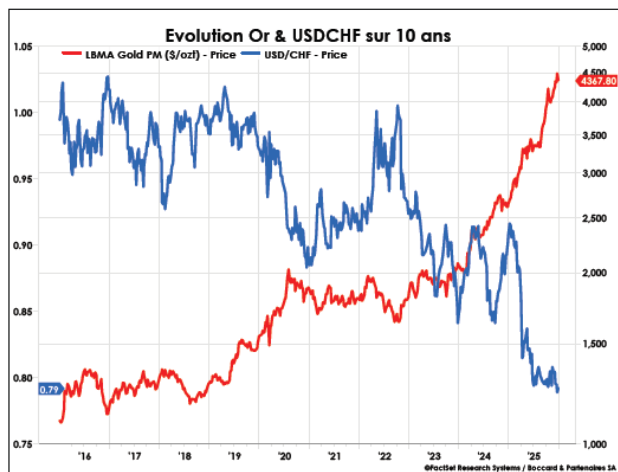
2025 also rewarded investors who were able to step back from short-term agitation. In a world dominated by instant information and the emotional reactions it triggers, it is tempting to follow the crowd, prevailing narratives, or the investment trends of the moment. Yet the past year shows that discipline, consistency, and diversification largely outperformed more opportunistic or overly concentrated strategies.

Lastly, 2025 reminds us that performance is never linear. It is built over time, often at the cost of temporary discomfort, waiting periods, and phases of re-assessment. But when portfolios are balanced, resilient, and designed to navigate cycles, these periods become not threats, but normal components of the investment journey.

It is with this mindset—clear-eyed, measured, and firmly long-term—that we review the major investment themes and the lessons we draw from a year that proved far more generous than anticipated.

Alternative assets: giving tangible value its rightful place

In an environment where equities and bonds sometimes moved in tandem, alternative assets played a particularly valuable role. Gold, real estate, and certain structured products demonstrated their ability to provide genuine diversification, precisely because they are driven by different dynamics.



Gold, in particular, once again fulfilled its role as a safe haven. It provided welcome stability during phases of stress or when prevailing scenarios were being questioned. Its appeal lies in its simplicity, its liquidity, and the absence of counterparty risk.

Real estate, for its part, remains a tangible asset class par excellence. It meets real, structural needs that are relatively independent of short-term financial cycles. In an increasingly virtual world, this concrete dimension becomes especially meaningful.

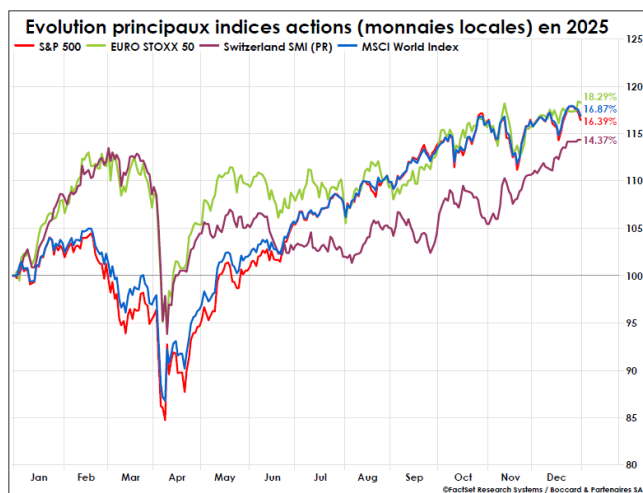
Structured products, when designed with rigor and transparency, can also offer attractive risk/return profiles, especially when they are based on high-quality underlying assets and well-understood mechanisms.

Real estate reallocation: selectivity and discipline

In real estate, 2025 reinforced our conviction that a selective reallocation is necessary. Not all vehicles are equal. We favor funds with more reasonable entry premiums (i.e., lower premiums to net asset value), exposure to attractive segments, and ongoing monitoring, rather than overpriced or overly rigid structures.

Discipline on entry prices is essential. A real estate asset acquired at a reasonable level retains far greater cushioning capacity if markets tighten or interest rates rise.

Traditional assets: stay humble and diversified



On the equities and bond side, no segment emerged as the clear, undisputed winner over the long run. This chart highlights **the importance of staying invested even during the most unsettling moments.** That reality argues for broader diversification, both geographically and across sectors.

Artificial intelligence did support certain markets, but its potential still needs to translate into tangible and lasting productivity gains. Over time, however, it could benefit many sectors, well beyond technology companies alone.

In fixed income, quality remains the key word. With domestic Swiss-franc yields no longer attractive, the search for more rewarding solutions is necessary. We are thinking, for example, of bonds in emerging markets.

The cash allocation: to seize opportunities

Often overlooked, the cash allocation plays a central role. It makes it possible to seize opportunities when markets correct and offers valuable flexibility in uncertain periods.

Maintaining a critical mindset in the face of dominant convictions

In an environment where information circulates continuously and market commentary multiplies, it becomes increasingly difficult to distinguish in-depth analysis from mere background noise. Consensus views, often repeated by many strategists and commentators, tend to reinforce one another, sometimes creating a sense of certainty that nonetheless deserves to be challenged.

The year 2025 once again showed that the scenarios deemed most likely are not necessarily those that fully materialize. Expectations of a sharp slowdown, systemic crises or, conversely, smooth and linear growth were each contradicted in turn by the facts. In this context, maintaining a critical mindset is not only desirable, but essential.

Energy transition: an unavoidable economic reality

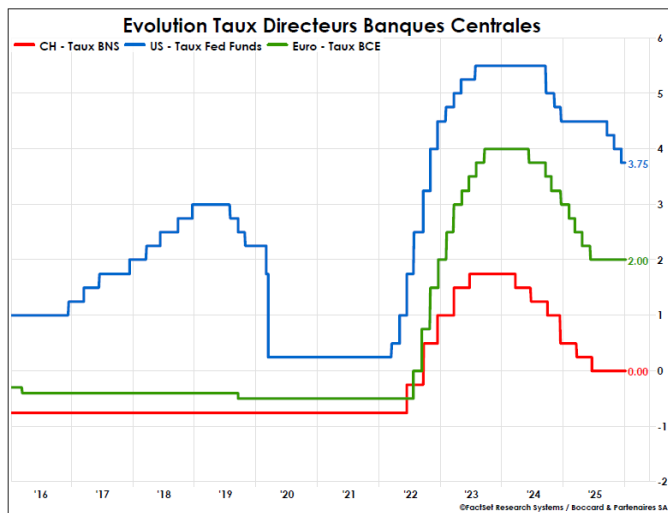
Even if environmental themes sometimes seemed to slip into the background of public and political debate, the energy transition is asserting itself in the economic reality in an increasingly tangible way. It is not only a matter of convictions or regulation, but a necessary condition for the future development of many activities, especially artificial intelligence, with its considerable energy needs.

We remain convinced that this transition will occur in stages, with periods of consolidation. In our view, integrating this reality into asset allocation remains a source of lasting opportunities.

The topics that will influence markets

While 2025 brought pleasant surprises in terms of performance, it did not remove all uncertainty. Several factors will continue to hold our full attention in the coming quarters.

Political uncertainty, first, remains high. Decisions taken at the highest level, sometimes driven by electoral or social considerations, can have significant economic consequences, notably regarding taxation, international trade, or regulation. These elements increase volatility and make economic trajectories harder to read.



The evolution of **monetary policy** is another central point. After a prolonged tightening cycle, central banks are moving cautiously, seeking a delicate balance between supporting growth and controlling inflation. Poorly calibrated adjustments could reignite tensions in bond markets or weigh on the valuation of risk assets.

Added to this is the question of **valuations**. Many assets today trade at elevated levels, leaving little margin for error if results or outlooks disappoint. Companies' actual profitability and their ability to convert revenue growth into sustainable value creation, will be decisive.

Conclusion – Building portfolios around balance and time

In light of these challenges, our investment philosophy remains unchanged. It is grounded in a long-term perspective, a focus on quality, and the most effective diversification possible without giving in to market agitation or passing fashions.

We place particular importance on building a balanced core portfolio. **Swiss equities** play a central role in it. They offer an attractive combination of stability, strong balance-sheet quality, and visible cash-flow generation, while often benefiting from a defensive positioning on the international stage.

Real estate also retains a key role. In a context where the bond segment does not always generate sufficient Swiss-franc returns, real estate helps offset this shortfall, while adding a tangible dimension and a relatively predictable income stream. Selectivity remains essential, both in valuations and in the quality of the underlying assets.

Gold remains, for its part, a safe haven par excellence. It acts as insurance in periods of tension, loss of confidence, or questioning of monetary policy. Its role in a portfolio is less about seeking performance than about protecting capital and maintaining overall balance.

Finally, a measured exposure to **emerging markets** seems relevant to us. These regions benefit from structurally more dynamic growth prospects and could gain from an environment marked by a weaker dollar. Here again, selection is critical, to favor economies and companies capable of turning that growth into sustainable value.

Our guiding principles: vigilance, discipline, and patience.

Mauro Cavallin, Head of Investments

Michael Strauss, Equities – Responsible Investments

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