

MONTHLY NEWSLETTER

MIRABAUD WEALTH MANAGEMENT



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INTERNATIONAL

A NEW PHILOSOPHER'S STONE?

In candlelit workshops, early alchemists searched for a key to permanence: the Philosopher's Stone, said to transmute base metals into pure gold and even to bestow immortality. Then like now, we always look for forms of value that resist decay and dilution, that protect purchasing power and reassure us in the darkest times. This September reinforced our belief that the search for permanence does not belong to the past but it is part of our everyday journey.

Markets offered specifics. Gold pressed to new highs into month-end, helped by a softer dollar, by growing expectations that

central banks will reinforce their dovish stance, and by a steady drumbeat of fiscal worries. The bid did not look like a panic; it looked like accumulation by institutions that prefer scarcity when policy language becomes more flexible, if not inconsistent. At the same time, Bitcoin did something unusual for September. It ended higher even as many smaller digital tokens lagged. The character of demand mattered: flows arrived primarily through regulated spot vehicles and bank-grade custody, which suggests patient and reasoned capital rather than speculative leverage.

Performance of the main financial indices since 2021:

	Sep.	Sep.\$	2025	2025 \$	2024	2024 \$	2023	2023 \$	2022	2022 \$	2021	2021 \$
S&P 500	3.64		14.8		25.0		26.3		-18.1		28.7	28.7
Stoxx 50	3.42	3.90	16.1	32.0	11.9	4.7	23.2	27.3	-8.5	-14.0	24.1	24.1
MSCI EM	7.17		28.2		8.0		10.1		-19.9		-2.3	-2.3
SMI	-0.50	0.08	7.7	22.7	7.5	-0.3	7.1	17.6	-14.3	-15.0	23.7	19.5
Euro - USD	0.41		13.3		-6.2		3.1		-5.8		-6.9	
US Dollar Index	0.00		-9.9		7.1		-2.1		8.2		6.4	
Gold Spot - USD	11.92		47.0		27.2		13.1		-0.3		-3.6	
CHF - USD	0.51		13.9		-7.3		9.9		-1.3		-3.0	
Bitcoin	5.50		22.3		120.5		157.0		-64.3		59.8	
Global Aggregate	0.65		7.9		-1.7		5.7		-16.2		-4.7	
US Aggregate	1.09		6.1		1.3		5.5		-13.0		-1.5	
US Treasury	0.85		5.4		0.6		4.1		-12.5		-2.3	
US T Bills	0.35		3.2		5.3		5.1		1.3		0.0	
Global High Yield	0.67		9.6		9.2		14.0		-12.7		1.0	
Euro Aggregate	0.36	0.34	1.0		2.6	-2.7	7.2	11.0	-17.2	-22.0	-2.9	-9.6

Why gold still holds the mind begins in the physical perception and ends in culture. The eye is drawn to a warm color that is stable in firelight and in sun. The hand registers surprising weight for a small volume. The lack of tarnish signals purity and endurance. The brain converts those sensations into trust because scarcity gives them logic; what is costly to produce and hard to fake becomes a credible public signal. Over centuries, law, ritual and central bank reserves repeated the same message until it settled in memory. In moments of uncertainty, familiarity and availability steer people back to what the senses already believe. Gold is permanence you can hold, which is why its role endures even when its formal link to money is gone.

There is, however, a turning point in modern monetary history that explains why scarcity matters so much again. In the early nineteen seventies the formal link between major currencies and gold was cut. Money became purely fiat, anchored in policy and confidence rather than in convertibility. The new flexibility helped absorb shocks and supported growth, but it also removed the speed limit on issuance. Across the decades that followed, sovereign debt inflated, central banks learned how to inundate us with ex-nihilo created supply and markets learned to expect rescue. The system functions, but often at the cost of slowly undermining the very foundation of finance. In a world like that, when money is unanchored, value must be anchored somewhere else.

September's events provided a live reminder. Gold's strength and Bitcoin's resilience underlined the same point in two different registers: when policy is volatile, scarcity becomes the embodiment of value.

Bitcoin addresses the same human need without appealing to the senses. It substitutes verifiable certainty for tangible certainty. The supply is fixed at twenty-one million coins, the issuance path is visible years in advance, and every rule is checked by machines that do not care who you are. The cost of creation is energy and computation, which most investors intuitively map to effort and discipline. As custody has been professionalised, as reporting has improved, and as regulated access has widened, the story has matured from theme to structure. That maturation showed up again in September. Demand came through channels that endure, network security improved, miners fortified balance sheets and were in no rush to sell, and the asset closed the month higher in a period that has historically been difficult for it. Bitcoin is permanence you can verify; it cannot be printed to meet political needs, it cannot be diluted by decree, and it

lives or dies by rules that anyone can audit.

The parallels and differences with gold are practical. Both are non-sovereign stores of value, not liabilities of an issuer and not promises to pay. Each translates effort into scarcity that others can check. They diverge in temperament. Gold is matter, slow to move, verified by time and reputation, and it still owns the deepest liquidity when stress is acute. Bitcoin is code, quick to move, audited by computation, and it brings portability and divisibility that fit our dematerialised economy. Gold reassures our human senses, the felt conviction that comes from history, weight and luster. Bitcoin anchors mathematical trust, the provable assurance that comes from transparent and consistent rules and universal verification. September showed those strengths working together. Gold shined in an inconsistent and volatile time. Bitcoin attracted steady flows through regulated rails while the markets headed to new security highs. One spoke the language of permanence, the other spoke the language of unbendable mathematical rules.

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Behavioral finance helps explain why the pairing is effective. People are more sensitive to losses than to gains, which is why tangible assets that feel outside someone else's control carry a premium in periods of doubt. Gold rewards that instinct directly. Bitcoin replaces physical mass with mathematics. The consistency is not felt in the hand, it is checked on string code, yet it serves the same psychological purpose once familiarity grows. As custody becomes standard and as the market's memory lengthens, loss aversion begins to work for Bitcoin as well, because it offers protection against the slow erosion of purchasing power that accompanies large debt stocks and indulgent policy. September's steady inflows into listed products, together with record network security and miner discipline, were a case study in that shift from novelty to habit.

None of this is an argument for replacing one with the other. It is an argument for acknowledging that the monetary landscape after the end of convertibility rewards assets that cannot be issued at will. Gold remains the champion in this category. It has centuries of endurance, a wide base of holders, a long record of resilience when real yields fall

and fiscal promises multiply, and a place in the vaults of central banks that do not make marketing statements. Bitcoin is the newcomer that expresses the same principle in the language of code. It offers asymmetric potential because small changes in adoption can move a fixed supply meaningfully, but it also brings higher volatility. That is why position size, rebalancing and risk controls are not optional. We are not expecting Bitcoin to behave like a perfect safe asset, we are asking it to add a different path for returns and a different expression of scarcity, inside strict limits that keep the whole portfolio resilient.

September supplied the near-term evidence we required: gold near records, Bitcoin positive in a difficult month in the cryptospace, regulated inflows rather than retail spikes, record measures of network security, and miners that behaved like managers, not gamblers. That is why we acted now.

We have added a Bitcoin allocation to our discretionary mandate. The position is modest by design, calibrated to volatility, and reviewed against fundamentals, market structure and its actual contribution to diversification. Gold remains our bedrock store of value. Bitcoin joins as measured, asymmetric potential. The aim is disciplined permanence that serves life. We will carry both, allow each to speak where it is strongest, and keep our method through quiet months as well as loud ones.

As the quest for an asset worthy of a modern Philosopher's Stone endures, we believe gold and Bitcoin cannot grant immortality, but they can anchor our portfolios with lasting stability.



Eric Hatisuka

CIO Mirabaud Brazil

BRAZIL

PARKINSON'S LAW AND THE DILEMMA OF THE MODERN ECONOMIES

This month, as I was preparing for a business trip to Switzerland and realised that, once again, I had only packed my bags in the last four hours before departure (even though I had had the whole week to do so), I remembered Parkinson's Law.

Parkinson's Law, named after Cyril Northcote Parkinson's writings published in the 1950s, posits that 'work expands so as to fill the whole time available for its completion.'

In other words, if one month is allocated for a given task, it will take exactly one month to be completed. However, if one week is allocated, it will take exactly one week, and so on.

Parkinson, in this case, came across this conclusion while studying the behaviour of British civil servants, but inadvertently touched on a topic that affects most human beings and their ability to plan, anticipate and, why not?, procrastinate.

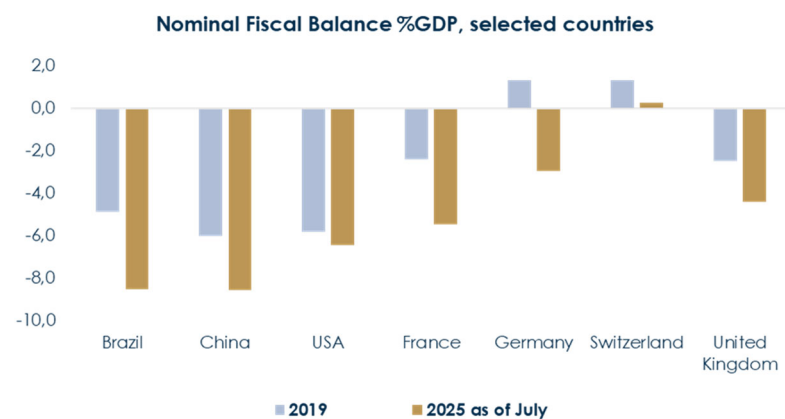
Yes, because in practice, what happens is that we procrastinate as much as possible, making a concentrated effort when the deadline approaches, so that often the quality of the final product ends up being sacrificed in favour of the speed required to complete it.

In many cases, the situation is even more acute: the task must be performed under the pressure of an imminent critical event, such as missing an international flight, for example.

Today, few examples better demonstrate Parkinson's Law in full swing than the disdain with which the governments of several major countries have treated the severe fiscal deficits they have incurred.

After decades of relative balance, especially following the subprime crisis in 2008, these governments' profligate spending spree was unleashed by the Covid-19 pandemic and continues unabated, with no signs of prudence or restraint on the horizon.

The graph below shows the change in fiscal policy in selected countries between the pre-pandemic period and now.



Source: WEO, FMI

In an environment that is already showing a clear inflationary bias, mainly due to the trade war and fragmentation of global production chains, the continuation of global fiscal expansion at current high levels could represent the proverbial 'straw that breaks the camel's back' (in terms of inflation).

In other words, the sum of so many inflationary forces could actually cause inflation to change behaviour, becoming entrenched at levels that have the power to cause long-term

interest rates to skyrocket and, ultimately, cause a chain reaction among global central banks that could trigger a large-scale interest rate shock in the largest developed economies, with obvious emphasis on the United States, which, in addition to the problems mentioned above, still suffers from a notable loss of purchasing power in the dollar.

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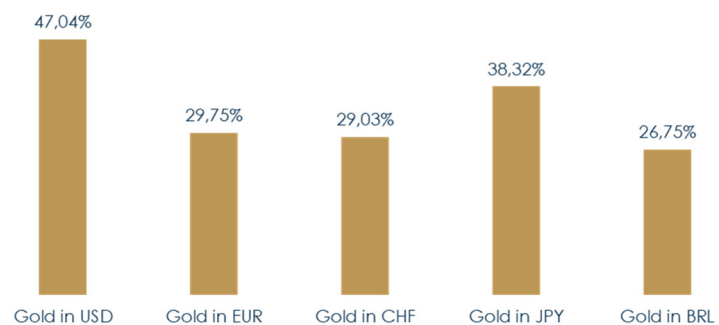
As a result, several countries may need to implement doubly recessionary macroeconomic adjustments in the near future: raising base interest rates alongside fiscal deficits trimming and both of which will have extremely important shock waves for global capital flows.

The current price of gold, already close to US\$ 4,000 per troy ounce, is the most obvious expression of capital flight from fiat currencies towards reserve

assets, in what may be the beginning of a run whose outcome could be quite negative for all modern economies.

The graph below shows that gold has appreciated against several currencies, not just the dollar, confirming a widespread process of mistrust in fiat currencies in general, of which the dollar is only the most visible face.

Gold return in selected currencies, 2025 as of september



Source: Bloomberg

It is worth remembering that, historically, the US has been practically the only country resolute enough to change its fiscal position (from deficit to balanced) with the speed necessary to avoid a debacle. However, under the Trump administration, any uncertainty on any issue is legitimate.

As predicted by Parkinson's Law, nothing will be done until everything needs to be done in a hurry, when the risk of a fiscal crisis and currency credibility becomes overwhelming and has caused noteworthy deleterious effects. In other words, probably too late.

PERFORMANCE OF THE MAIN FINANCIAL INDICES:

Renda Fixa		30/09/25	MTD	3M	YTD	
CDI	-	94,86	1,22%	3,53%	10,35%	
IMA-B	-	10.576,07	0,54%	0,48%	9,42%	
IMA-B 5	-	10.322,15	0,66%	1,91%	8,31%	
IMA-B 5+	-	11.678,34	0,44%	(0,56%)	10,14%	
IRF-M	-	20.900,82	1,26%	3,23%	14,36%	
IMA-S	-	7.849,15	1,24%	3,58%	10,54%	
Índices Globais		País	30/09/25	MTD	3M	YTD
Ibovespa	BRL	146.237,02	3,40%	3,77%	21,58%	
Dow Jones	USD	46.397,89	1,87%	3,50%	9,06%	
S&P 500	USD	6.688,46	3,53%	6,52%	13,72%	
NASDAQ	USD	24.679,99	5,40%	7,93%	17,46%	
Euro Stoxx 50	EUR	5.529,96	3,33%	3,50%	12,95%	
FTSE 100	GBP	9.350,43	1,78%	5,98%	14,41%	
MSCI Emerging	EM	53,40	7,10%	9,52%	28,93%	
MSCI World	World	4.306,70	3,09%	6,00%	16,15%	
Moedas		País	30/09/25	MTD	3M	YTD
Dólar/Real	USD	5,32	1,99%	1,61%	13,85%	
Euro	EUR	1,17	0,41%	(0,20%)	13,33%	
Franco Suíço	CHF	0,80	0,51%	(0,17%)	13,93%	
Libra Esterlina	GBP	1,34	(0,43%)	(1,53%)	7,43%	
Bitcoin	BTC	114.640,81	6,35%	4,23%	22,33%	
Hedge Funds		País	30/09/25	MTD	3M	YTD
Ind. de Hedge Funds	BRL	5.932,87	1,76%	3,22%	11,75%	



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