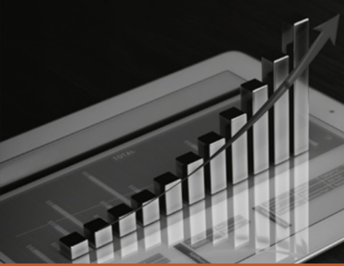

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Emerging Markets Local Debt – why this time might be different

EM local debt – standing out in difficult times

The EM debt asset class is off to one of its roughest starts of the year in recent history. At the beginning of the year continuously rising global rates, led by US Treasury yields, were the key driver for the absolute negative performance in EM debt. The threat of much earlier-than-expected monetary tightening and the withdrawal of pandemic-era stimulus in the US, together with growth concerns in China soured EM investors' sentiment further. Adding to these considerable endogenous burdens already weighing on EMD, the asset class was confronted with an additional substantial geopolitical shock in Russia's military action in Ukraine, which could not only catalyse stagflationary impulses (i.e. lower or no growth, accompanied with much higher than expected inflation) in many countries, but also cause serious structural damage to risk appetite for EM debt.

However, as things stand, this significant amount of risk aversion is not evenly distributed, neither amongst EM nations, nor amongst the asset class' investable segments, i.e. hard currency-sovereigns, -corporates, and local currency debt.

On a country basis, looking at sovereign spread changes since the start of the Russian invasion of Ukraine on Feb 24th (see **Chart 1**), it is obvious that predominantly commodity exporters, like Middle Eastern countries, have benefitted, whereas commodity importers, such as Egypt, as well as the countries being at war, and those in close geographical proximity, have suffered most.

Moving from countries to the investable segments in EM debt, the heterogeneity becomes even more pronounced.

Whereas EM hard currency sovereign- and corporate debt obviously suffered heavily due to the higher weighting of Russian and Ukrainian assets, and due to their high sensitivity to rising US Treasury yields, EM local currency debt, excluding Russia, performed comparatively much better this year. (see **Chart 2**).

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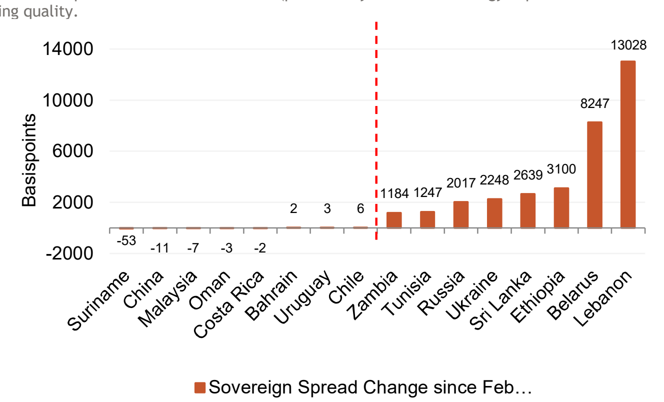
Market development in EM Fixed Income is more heterogeneous than ever this year

Fig. 1: EM sovereign spread changes since Feb 24

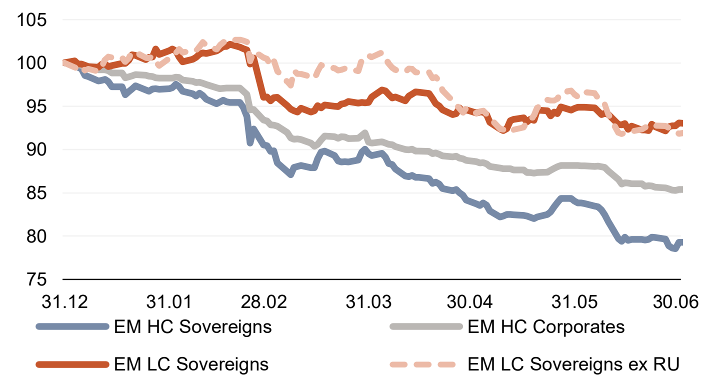
Since the start of the Russian war at the end of February, there have been large divergences in the risk premiums of the EM nations (particularly in terms of energy exports and credit rating quality.



Date: 31.12.2021 - 01.07.2022
Source: Bloomberg, Berenberg

Fig. 2: EM debt segments performance over the course of the year

While EM debt investments in hard currency reached new historic lows over the course of the year, their counterparts in local currency are holding up much better.



Date: 31.12.2021 - 01.07.2022
Source: Bloomberg, Berenberg

This may sound strange to many investors initially, as EM local debt, probably the most cyclical investment segment in EM debt, is also very often perceived as the most volatile investment vehicle as it carries currency risk, in addition the well-known risk components coming from duration and credit.

EM local currency bonds ex. Russia are currently the best performers

Indeed, the FX component, albeit also negative, is in actual fact the key driver for the substantial outperformance of EM local debt in 2022 thus far, and we expect this trend to continue (see **Chart 3**).

EM currencies as current driver of relative outperformance

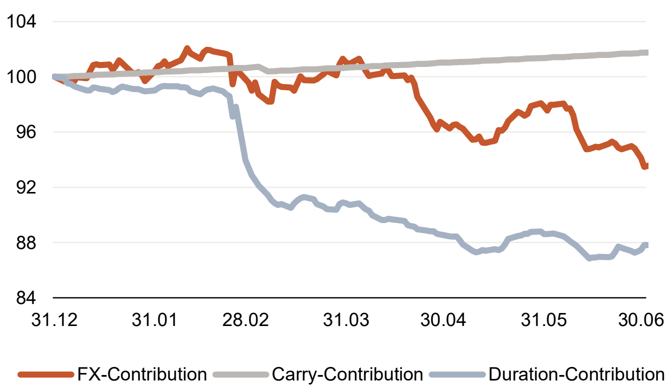
EM local debt – not a success story in the past

EM local debt's performance this year feels like a complete turnaround, as the segment, both in absolute terms, and relative to hard currency debt, has not been a success story in the recent past. Although there was a reoccurring heightened amount of optimism, due to EM currencies that had already significantly depreciated, that EM local debt could catch-up and was ready to be the best performing EM debt segment, each year market participants have been disappointed as EM local debt underperformed its hard currency counterpart again, and in most years by a significant margin (see **Chart 4**).

Investors have been pessimistic about EM local currency bonds in the recent past

Fig. 3: EM local debt performance contribution over the course of the year

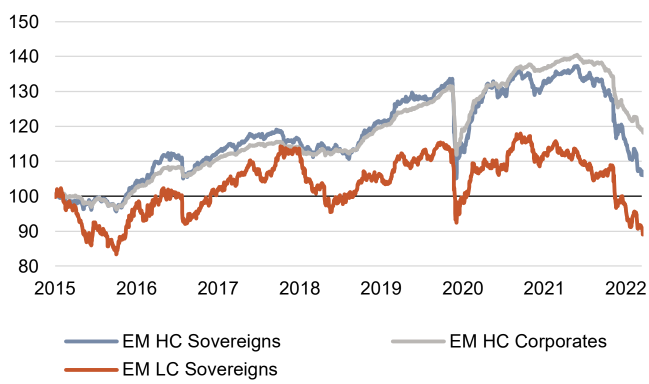
Current income and currency performance can at least partially compensate for the strongly negative duration performance over the course of the year.



Date: 31.12.2021 - 01.07.2022
Source: Bloomberg, JP Morgan, Berenberg

Fig. 4: In the long run - EM local currency bonds are still lagging

Despite this year's relative outperformance, the EM local currency bond market still lags its hard currency counterparts over the longer term.



Date: 01.01.2015 - 01.07.2022
Source: Bloomberg, JP Morgan, Berenberg

The poor performance of EM local debt was, to a large extent, attributable to the local currency component, as we have discussed in detail before[1]. One of the major reasons for this sustained currency weakness over the last decade was the build-up and subsequent reduction of external imbalances (i.e. current account deficits), accompanied by continuous US Dollar strength.

Generally speaking EM currencies had to depreciate in order to correct external imbalances. That is to say, all else equal, a weaker currency makes exports more competitive and imports more expensive, thereby reducing the current account deficit. However, for many emerging economies, currency depreciation alone was not enough to clear the imbalances in EM. A number of countries had to go through significant economic crises to finally reduce their deficits via collapsing imports.

Structural current account deficits made life difficult for many emerging markets in the past

[1] Berenberg Markets Focus 03/21: Emerging markets debt – more room to run (p.11)

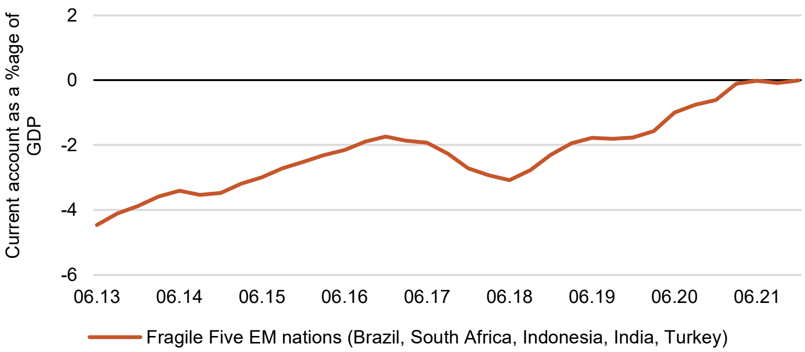
Thus, strange though it seems, and as we had pointed out a year ago[2], the COVID-19 crisis may well have been the turning point for EM local debt to perform better in the years to come. While most EM nations have been hit hard by the pandemic, the crisis has actually been supportive of EM current accounts. A number of countries, such as Mexico or South Africa for example, saw their balances go positive for the first time in many years. Even more impressive is the fact that the average current account of the so called fragile five nations[3] is now actually in balance. (see **Chart 5**).

Currency devaluation and economic crises paved the way for current account surpluses

Thus, the fundamental groundwork for a sustained outperformance of EM local debt excluding CEE countries[4], was actually happening way before the US FED finally kicked off its tightening cycle in a rather hawkish manner and the Russia-Ukraine war unfolded, with especially the latter causing an extensive review of general capital allocation to EM, and a reassessment of the drivers of EM debt in specific.

Fig. 5: Former Fragile 5 nations seem to have learned their lesson for now

Simple average of the current account balances of Brazil, India, Indonesia, South Africa and Turkey since the Taper Tantrum in 2013.



Date: 30.06.2013 – 31.12.2021
Source: Bloomberg, JP Morgan, Berenberg

An improving market microstructure in local EM Debt

Generally speaking, EM Debt is still viewed by many investors as somewhat of a niche asset class. However, based on the size of the market alone, it is far from that. The total value of EM Debt outstanding at the end of 2020 was over $34 trillion, accounting for almost one quarter of world debt (see **Chart 6**). This share is continuously growing, increasing from just 10% a decade ago. Despite this fast growth, EM Debt's share of the global debt market is still small relative to the EMs' more than 40% share of the world's GDP. The reason is that it's Debt-to-GDP ratio is only half the figure of advanced economies.[5] Going into deeper detail, the $34 trillion EM debt pool is comprised of $24.8 trillion (85%) of local currency debt and $4.3 trillion (15%) of hard currency debt (see **Chart 7**).

The EM local currency market is larger, broader and more liquid than its hard currency counterpart

Indeed, it may surprise some readers to learn that the EM Local Debt market is actually much larger and even more liquid than its external debt counterpart. The depth of EM local markets is mainly due to the broader range of eligible market

[2] Berenberg Markets Focus 03/21: Emerging markets debt – more room to run (p.10)

[3] In 2013, Morgan Stanley created the term "Fragile Five" in reference to the emerging market economies of Brazil, India, Indonesia, South Africa and Turkey. All five nations were running sizable current account deficits financed by inflows of foreign capital, and FX reserves were low, which made them vulnerable to sharply rising US interest rates and an appreciating US Dollar.

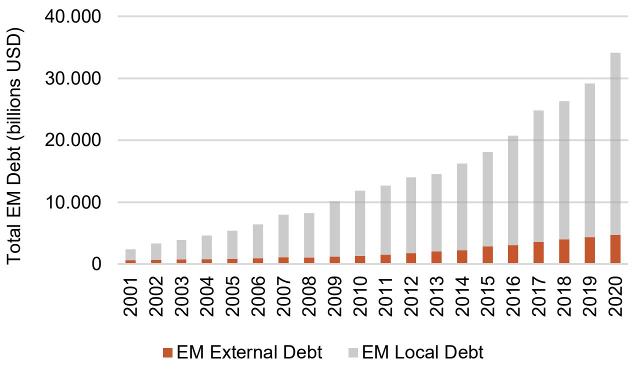
[4] The CEE portion of EM local debt represents only a minor portion of total market capitalization, as one can see in Chart 5.

[5] Berenberg Markets Focus 03/21: Emerging markets debt – more room to run (p.3)

participants, with varying objectives – such as local investors (pension and asset managers), foreign investors, central banks, and commercial banks. These markets are thus more balanced in terms of demand and supply, as well as liquidity providers, compared to the hard currency market.

Fig. 6: Bond Market capitalisation EM local currency vs. EM hard currency

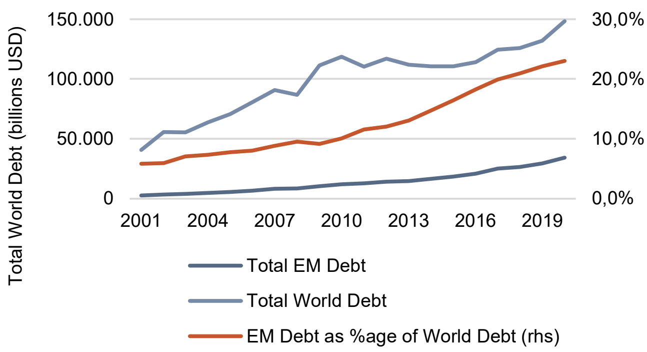
Independent of cycles and market environments, the local currency market was able to outgrow the hard currency market on a steady basis



Date: 31.12.2001 - 31.12.2020
Source: Bank of America Merrill Lynch

Fig. 7: The share of EM local currency bonds within global fixed income continues to grow

The share of EM local currency bonds in the global debt pool has already exceeded 20% and is rising.



Date: 31.12.2001 - 31.12.2020
Source: Bank of America Merrill Lynch

Drivers of the attractiveness of EM local debt

Improved terms of trade for many EM countries

The drastic rise in commodity prices has affected developed markets and emerging markets to varying degrees. In the advanced economies, the rise in commodity prices, particularly energy, has been largely associated with the effects on inflation, while in emerging markets, the discussion is more nuanced. It is indeed true that the rise in commodities, in this instance with a focus on food and energy, will negatively affect the inflation trajectory of all emerging economies, however, there is an important counterweight to this effect found in the improving Terms of Trade. The external balances of EM commodity exporters have already improved meaningfully in 2022. The largest beneficiaries thus far are the oil-exporting nations, such as Colombia, whose trade balances have already increased between 5 and 30 percent since the start of the year, not to mention, for example, the large budget surpluses that are expected across most of the Gulf economies in 2022. The terms of trade gains are not limited to the energy-based economies, but extend also to the exporters of metals and grains. Among the best performers as a result of the commodity rally are Indonesia and South Africa. Indonesia's year-to-date government revenue has outpaced that of the same time a year ago by 38%[6] whereas expenditure has only grown by 1%. In South Africa tax collection has increased by 25% year-on-year, and is 15% higher than pre-pandemic levels, as a direct result of commodity-driven higher corporate tax revenues.

The trade balances of many emerging markets have improved significantly, especially those of commodity exporters.

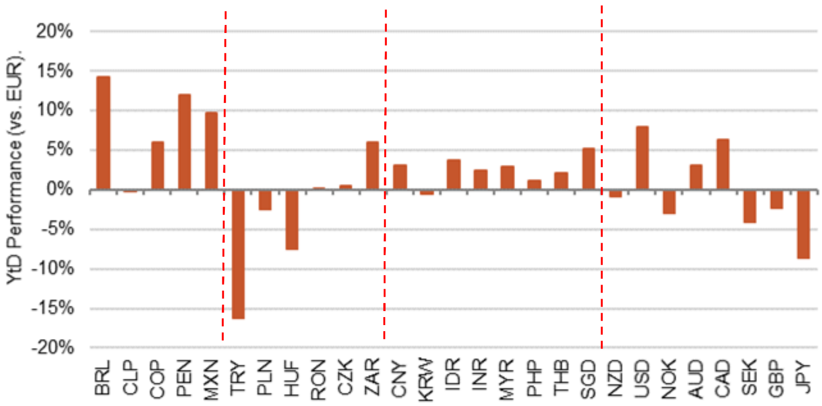
An important outcome of the recent developments with regards to product price inflation and geopolitics is that developed countries' are going to increase their efforts to diversify away their supply chains and their commodity imports from Russia, and also from China. This will be beneficiary for many EM nations, as it puts them

[6] JP Morgan Research: "EM Asia Government Supply Update" (March 2022)

into a competitive terms of trade position. Overall, the commodities rally is giving a double boost to the EM complex: The higher government revenues allow for more flexibility with regards to funding, especially as it becomes more expensive to raise financing internationally; and the improved external balances serve to insulate the currencies from the negative effects of any further capital outflows that may materialise as core yields rise. Overall, the commodities rally provides a double boost to the EM complex: The higher government revenues allow for more flexibility with regards to funding, especially as it becomes more expensive to raise financing internationally; and the improved external balances serve to insulate the currencies from the negative effects of any further capital outflows that may materialise as core yields rise.

Fig. 8: Summary of FX performance against the euro this year

While Latin America and Asia stand out regionally, Eastern Europe is still suffering losses. This years' performance of industrial nations against the euro shows a mixed picture.



Date: 31.12.2021 – 01.07.2022
Source: Bloomberg, Berenberg

Improved fundamentals give EM central banks more leeway

Economic and currency crises have been used to reduce fundamental imbalances

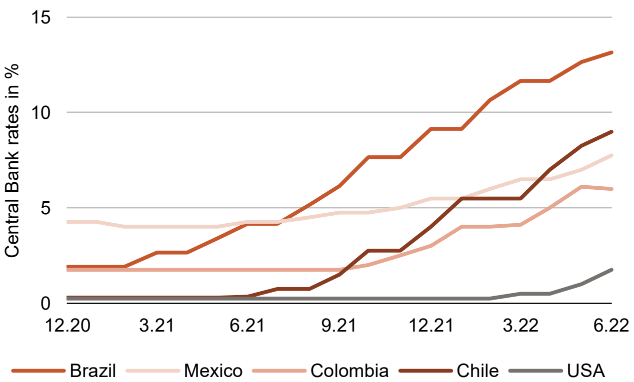
Whereas in the past US Fed tightening cycles have been a trigger for a sustained negative performance of EM local debt, we argue that this time the asset class segment can, for the most part, weather the 'storm' of rising US Treasury yields. The major difference, compared to previous episodes of US Fed tightening, is the fact that macro imbalances across many emerging countries have been reduced significantly over the past three years. Nations' balance sheets were strengthened by keeping fiscal policy relatively tight and currencies weak in order to run current account surpluses and build up FX reserves. This has led to two crucial factors, very different from past episodes.

First, it gave many EM central banks the opportunity to react rapidly to rising global inflation, and to hike interest rates much faster than most market participants expected. This stood in contrast to the US Fed's rather slow and cautious shift towards monetary policy normalisation after a long period of monetary stimulus. While the view of many market participants now say that the Fed actually reacted too slowly to high inflation[7], this fact ultimately benefited many EM nations, which, having been

[7] Looking at a rather flat US Treasury yield curve, markets are pricing in a US Fed which has misunderstood the inflation dynamics, thereby missing an open window to adjust monetary policy in an orderly fashion already last year, when economic growth was still upswinging. With the Fed perceived to be "behind the curve", markets are now looking for such an aggressive hiking cycle which could be too much to handle for the economy.

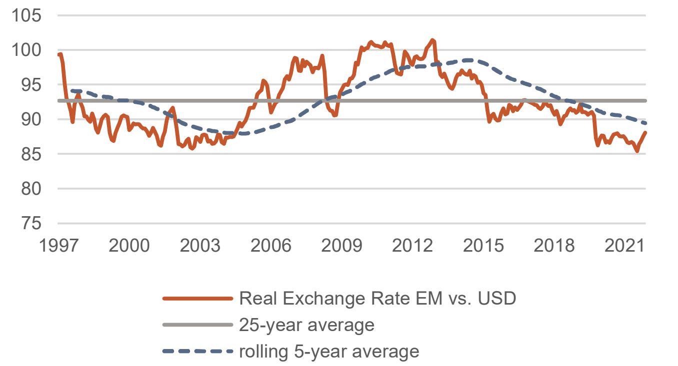
tied closely to Fed cycles in the past, now had more leeway to act more independently. Countries which in particular benefit from high commodity prices (Colombia, Chile), or have their economy closely linked to the US (Mexico) used the time they were given by a slow reacting US Fed to manage and communicate the trade-off between sacrificing some economic growth in exchange for getting inflation under control (see **Chart 9**).
Generally, for EM central banks plans to contain inflation pressures, a clear and consistent communication of policy plans enhances the public's understanding of the need to pursue price stability.
Second, improved macro balances, and an active stance against inflation with a proactive style of communication results in increased credibility perceived by investors in central bank's actions. This can put policymakers into a position to prevent their currencies from sharp depreciation during periods of tightening external financing conditions, where rising US real rates could cause the US Dollar to strengthen and force capital repatriation out of EM countries back into the US.
As a matter of fact, most EM currencies do not look overvalued in the same way they did in 2013, when US Treasury yields rose in a similarly sharp fashion **(see Chart 10**). Thus, in principle at least, they are less likely to be susceptible to large currency depreciation periods.

Fig. 9: The central banks of many emerging countries are a few (interest rate) steps ahead of the US Federal Reserve Bank
While the US Federal Reserve was hesitant last year, many emerging markets reacted proactively to rising inflation figures.



Date: 31.12.2020 – 30.06.2022
Source: Bloomberg, Berenberg

Fig. 10: The real exchange rate of emerging markets versus the US dollar looks attractive
Contrary to previous economic crises, emerging market currencies do not appear to be overvalued on average.



Date: 01.06.1997 – 31.05.2022
Source: Bloomberg, JP Morgan, Berenberg

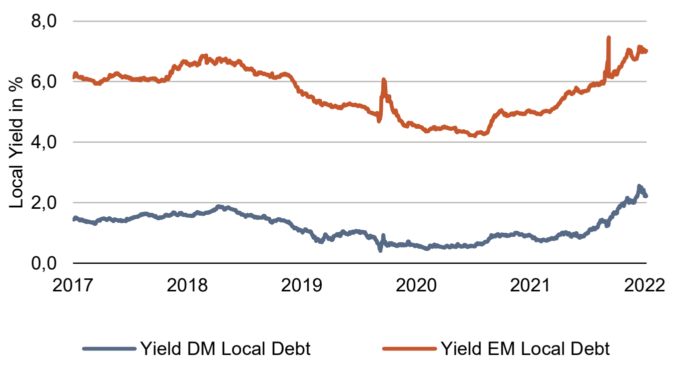
Attractive entry points from yields perspective

The most widely followed benchmark EM local bond index, the JPM GBI-EM, currently yields 6.24%. This composite yield has been steadily rising since the beginning of 2021, and is now comfortably higher than the March 2020 pandemic peak (see **Chart 11**). These higher yields are a direct result of the earlier commencement of hiking cycles in many emerging markets in comparison to advanced economies. Not only does the current level offer investors an enticing entry yield from a technical perspective, it still offers a yield considerably higher than that accessible in any developed markets. Supporting the argument for investment in EM at these nominal yield levels is the fact that some emerging market yield curves offer significant positive real yields. This is a rare feat within the context of the highest level of global inflation in decades, coupled with relatively low real yields in G7 economies. In line with one of the central themes of this paper, the heterogeneity of EM debt, or the importance of distinguishing between economies within emerging markets, one

Real intrest rates are a good positioning indicator – Especially countries that benefit from commodity exports and have positive real intrest rates have benefited from capital inflows in 2022 useful criteria for investors would be to select the economies that have already entered 'positive real yield territory' (Brazil, South Africa, Indonesia) ahead of those still exhibiting negative real yields (Czech Republic, Poland, Romania), as can be seen **on Chart 12**. Positive real yields are generally viewed as supportive for the performance of their respective currency.

Fig. 11: Yield comparison EM local currency bonds versus their counterpart from the developed markets

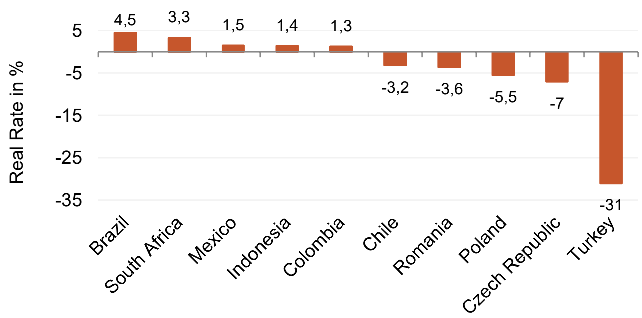
Despite a sharp rise in interest rates in the developed world over the past 12 months, the interest rate differential still remains attractive from an emerging market perspective.



Date: 01.07.2017 – 01.07.2022
Source: Bloomberg, JP Morgan, Berenberg

Fig. 12: The current dispersion of real interest rates within the Emerging markets is quite significant

The dispersion of real interest rates in the emerging markets is currently very large. Latin America is leading the way, while Eastern Europe is struggling with still strongly negative rates.



Date: 01.07.2022
Source: Bloomberg, Berenberg

Diversification

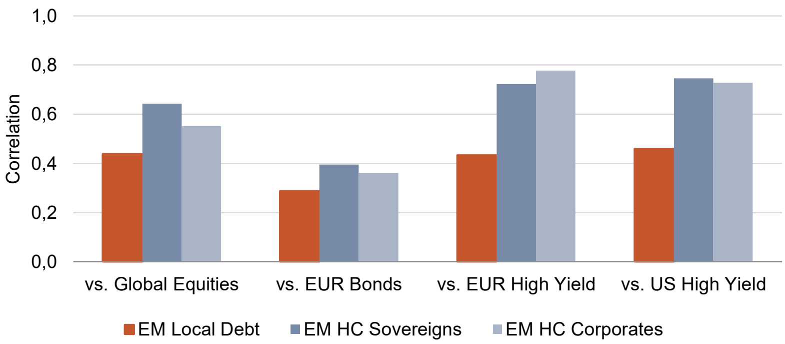
One of the most compelling features of EM local debt, from a portfolio allocation perspective, is the diversification potential it can offer. Within the EM debt space, local currency bonds have, historically, provided the greatest diversification benefits in comparison to hard currency EM sovereigns or EM corporate bonds – as measured by the segment's relatively low correlation to other asset classes that usually have a significant allocation in a traditional portfolio mix (see **Chart 13**).

EM local currencies offer diversification benefits and currency appreciation potential in a cyclical macroeconomic recovery environment

The diversification advantage is predominantly driven by the two different sources of return that EM local debt provides: appreciation potential from foreign currency; and relatively high local interest rates. As previously described, this has been defined by the return of inflation and the spot-on reaction function by many EM central banks, which already started in 2021. This stands in stark contrast to the central bank's reaction function in the US and the Euro area. In fact, some EM central banks have extended their hiking cycles already to, or close to their neutral interest rates, and some, as for example Brazil, already beyond. This means that they could more likely than not turn towards monetary easing starting in 2023, even as the Fed tightening cycle progresses. This contrast should further diversify the possible negative effect from rising US real rates on their currencies and in turn generate positive returns from a rates perspective. Investors should consider all of this and diversify their corporate bond and/or equity holdings with EM local currency bond exposure.

Fig. 13: Out of the three available EM debt instruments, EM Local debt has the lowest correlation to other risky asset classes

10-year correlation of EM bond segments vs. classic multi-asset portfolio investments, based on weekly returns (all in US dollars)



Date: as of end of June 2022
Source: Bloomberg, Barclays, JP Morgan, own calculations

Now more than ever – the case for active management

Differentiation

Active management is necessary to cope with the strongly increased heterogenity of the emerging market bond space

Purely from a financial point of view, if there ever was even one good outcome from the tragic invasion of Ukraine by Russia, then it would be the fact that the case for active management has rarely been clearer. The divergence in terms of asset class-, regional-, as well as asset manager-performance is massive. After the initial panic reaction in the direct aftermath of the invasion, by the end of February, when everything had sold off, there was a first clear degree of differentiation in terms of investors looking desperately for proxy hedges in order to reduce their portfolio beta. This explains why "war-neighbouring"nations like Poland, Hungary and Turkey saw significant underperformance. Given the poor performance year-to-date and the fact that flows tend to follow returns, capital flows out of the EM local debt asset class occurred particularly from passive investors, who got heavily burned in the sell-off due to their rather prominent Russian holdings.

By moving from crisis management to economic recovery management, country and currency differentiation is crucial

Placing too much emphasis on this situation however is wrong we think, as markets are now set for a second degree of differentiation. Investors can now benefit from three effects which we believe will dominate for the foreseeable future. First, the heavy sanctions on Russia will benefit other EM countries over the medium term, given that, as discussed in the previous section, Russia's commodity exports have to be substituted, ideally by countries which have a mix of goods and services that they export and import similar to Russia (and Ukraine) but their direct trade exposure is relatively limited to the region8. Second, just by Russia's local market index exclusion, other EM countries' absolute weight has increased (for example, larger-weighted countries like Brazil, Mexico, Thailand and Malaysia saw their index-weight rise by up to 1.0%) thus, any new inflows by passive investors would benefit those countries. Third and last, the fact that EM local debt is experiencing capital outflows is unfortunately not a new phenomenon, but, mentioned, has happened quite regularly over the last few years, as many EM countries had to go through crises and currency devaluation periods in order to bring their fundamental balances back in shape. Therefore, being invested in EM local debt is now the opposite of a crowded

[8] Principle of comparative advantage, as for example discussed in Goldman "EM Macro Themes: Mapping Economic Exposures to Russia and Ukraine" (March 2022)

trade[9]; investor positioning is low and clean, which is a situation that bodes well for differentiation and active country positioning.

Lessons for investors

Despite cyclical signals being generally negative at present, with future growth forecasts downgraded and inflation forecasts still upgraded, we believe that we are at a first attractive entry point for investors to approach EM local debt and dip their toes into this segment of Emerging Markets. Particularly, the Latin American region is showing signs of decoupling from two key factors that are impacting almost all other riskier asset classes, i.e., a hawkish Fed and geopolitical risks centring on Eastern Europe. Latin America and also parts of Africa have created a significant real rate premium, and positive terms of trade as a result of rising commodity prices, providing a sizeable cushion, not only for now, but also compared to previous risk-off periods of similar fashion, and Fed tightening cycles.

Besides the secular long-term fundamental arguments in favour of EM local debt (EM countries are less indebted and are expected to grow at a much faster pace in the future than DM countries) we'd like to point out that currently, from a technical perspective:

- EM local markets offer attractive yields compared to still low yields on DM bonds (despite the fact that DM nations are slowly starting to raise rates too, albeit with less determination)
- EM local markets offer diversification benefits to the global bond portfolio (which became obvious again looking at Q122 performance numbers)
- Global investors still seem to be underweight EM in their portfolios (resulting from an increased degree of general risk aversion in the immediate aftermath of the Russian invasion which scared away investors from the asset class)

However obvious challenges remain. The risk of a protracted war between Russia/Ukraine is there, which could keep global energy and food prices elevated, and, in turn, EM inflation. The Fed rhetoric has recently turned even more hawkish, which could tighten global financial conditions further in the short-term, and ultimately increase global recession fears in the medium-term.

Political risks and global recession fears could prolong the current difficult market environment, but the majority appears to be priced in already

Finally, China's failing zero-COVID policy has led to a re-imposition of mobility restrictions which might slow near-term growth and weaken one of many EM's most important trade- and export channels. Looking to Latin America, recent social unrest in Peru and Sri Lanka is a negative example of the potential societal consequences high inflation. Also, upcoming elections in Brazil could trigger some volatility which markets currently do not yet fully price in.

We conclude with the assertion that EM countries are so divergent and idiosyncratic that they always require active management. Structural elements of alpha generation in EM local debt, such as rates, currencies, countries and regions have rarely demonstrated such a great degree of heterogeneity as they do now. Despite the already high carry, given the advanced stage of the hiking cycle in many EM nations, we believe that the currency component will remain the predominant driver of returns for the time being. Later this year, when hiking cycles are expected to mature, and inflation expectations peak, carry and rates performance will ultimately come to the fore.

[9] A crowded trade is defined as a collection of similar positions in a particular asset by investors who share a common investment philosophy and might, therefore, want to trade in the same direction at the same time. If this investment philosophy changes, particularly exiting those positions can lead to significant drawdowns.

PUBLISHER INFORMATION

PUBLISHER

Robert Reichle, CFA,CQF | Head of Fixed Income – Global & Emerging Markets

AUTHORS

Robert Reichle, CFA,CQF | Head of Fixed Income – Global & Emerging Markets
Fund manager of the mutual fund Berenberg EM Bonds and Berenberg Sustainable EM Bonds, is specialised in the implementation of global and emerging markets bond strategies.
robert.reichle@berenberg.de

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Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20
20354 Hamburg
Telephone +49 40 350 60-0
Telefax +49 40 350 60-900
www.berenberg.de/en/
MultiAssetStrategyResearch@berenberg.de