



# Horizon

The Berenberg Capital Market Outlook  
Wealth and Asset Management

## Market volatility is likely to persist

Monetary and geopolitical risks, as well as an increased equity supply, are likely to ensure that the second half of the year will be no less volatile than the first. Nevertheless, our equity outlook remains constructive. For us, market setbacks present opportunities for additional purchases.

## Energy price trends will be decisive

While the US economy was much less affected by high oil prices than others, a normalisation of the maritime traffic in the Persian Gulf is likely to benefit those regions that had previously suffered from the energy price hikes. Nonetheless, the risk of renewed spikes in energy costs remains a key concern.

## Real assets remain indispensable

Rising inflation, surging government debt, and increasing fiscal dominance continue to make government bonds unattractive. Real assets such as gold therefore remain indispensable alongside stocks.

# H2 2026

# Foreword



Ulrich Urbahn, CFA  
Head of Multi Asset Strategy & Research

Dear readers,

Despite the geopolitical turmoil, the global economy proved to be robust overall in the first half of 2026. Driven by a solid global economic trajectory, supportive monetary and fiscal policies, and the AI boom, the upward trend in the stock markets was able to continue for the most part following the price surge of 2025, even though volatility – especially beneath the surface – has clearly increased. The US benefited from strong growth and robust AI momentum, while higher energy costs, sluggish growth, and weaker earnings momentum were weighing on Europe. Alongside US stocks, other AI beneficiaries – such as South Korea and Taiwan – were among the clear winners of the first half of 2026, whereas government bonds, and precious metals struggled due to rising expectations for policy rates and long-term yields in the wake of the Iran War.

Against this backdrop, our base-case scenario for the second half of the year remains cautiously optimistic. Whilst economic, inflationary and geopolitical risks remain present even after the end of the war in Iran due to energy prices that are still elevated, they may even intensify in the run-up to the US mid-term elections and amid rising IPO activity. At the same time, however, globally expansionary fiscal policy, robust corporate earnings, ample liquidity and the secular growth driver of AI are supporting the markets. As long as neither a significant tightening of US monetary policy nor a recession is on the horizon, we see no reason to strategically underweight equities. We consider both scenarios unlikely, at least in the short term.

Accordingly, we are continuing to maintain a moderate overweight position in equities, with a preference for the US, selected emerging markets and AI beneficiaries, supplemented by selective value sectors such as banks and commodity stocks. In our view, precious metals remain an important portfolio component despite their recent correction, as higher government debt and structurally higher inflation underpin the case for tangible assets.

With the end of the Iran War, macroeconomic headwinds are also likely to gradually ease once more. We remain underweight in government bonds – particularly in the core segment – in view of rising new issues, weaker diversification characteristics and increasing competition from the financing of major AI investments. We regard corporate bonds as relatively more attractive than government bonds, despite the narrow risk premiums. Our primary focus here is on capturing yield premiums. We are deliberately maintaining a higher cash position as ‘dry powder’ in order to tactically capitalise on any potential pullbacks and periods of heightened volatility as the year progresses.

In the Insights interview starting on page 14, Javier Garcia Laparra, Lead Portfolio Manager of the Berenberg Emerging Asia Focus Fund, discusses opportunities in Asia including those outside the AI sector in more detail. We hope you enjoy the read and wish you a relaxing summer.

Ulrich Urbahn

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# Using periods of weakness opportunistically

## In a nutshell

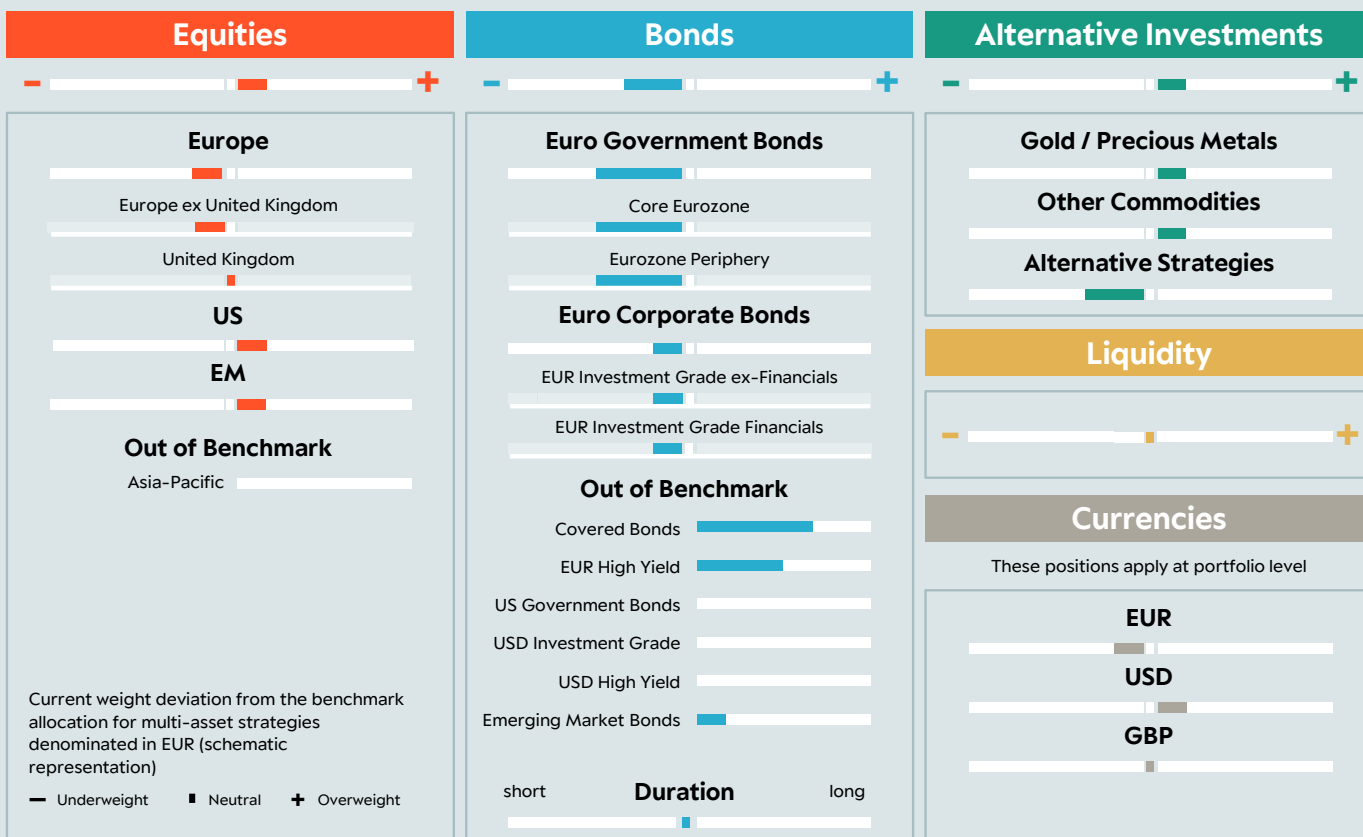
- While the US economy is booming, stagflation risks have increased in Europe. However, an end to the war in Iran and high fiscal spending could provide a noticeable boost to the economy over the next two years.
- Monetary policy, inflation, and the US midterm elections will be the focus in the second half of the year. Geopolitics and the IPO boom pose additional risks.
- We remain constructive on equities and precious metals, supported by rising corporate earnings, ample liquidity, and ongoing financial repression. As long as neither a significantly tighter monetary policy by the Federal Reserve nor a recession is on the horizon, investors should not underweight equities.

suffering particularly from higher energy costs. Furthermore, the Old Continent is not among the direct beneficiaries of AI. Our scepticism regarding government bonds has also paid off. Precious metals, on the other hand, only contributed positively at the start of the year. Then, expectations of higher rates due to increased inflation risks have weighed on them. Realising gains on our silver position and trimming down our overweight in gold turned out to be the right decision in retrospect. As we're reaching the mid-point of the year, we are maintaining our moderate overweight position in equities, with a slight preference for the US and Emerging Markets. If the fundamental backdrop remains unchanged, we believe that a pull-back in equities would actually present an opportunity to buy.

## Portfolio positioning at a glance

In the first half of the year, we benefited from our constructive view on equities as well as our overweight position in Emerging Markets and US stocks relative to Europe. After all, Europe is

Our view that, in an environment of spiralling government debt and structurally higher inflation, real assets should be preferred over nominal government bonds is clearly reflected in the portfolio. Accordingly, we remain overweight in stocks and precious metals. Bonds, particularly government bonds, are underweighted. In addition, we hold cash as 'dry powder'.



**H1 2026 in Review – many surprises**

In the first half of 2026, capital markets proved resilient overall despite high geopolitical uncertainty, with a solid global economic trajectory and continued expansionary monetary and fiscal policies serving as the main pillars of support for risk assets. Following the strong returns in 2025, stock markets continued their upward trend this year, even though volatility increased noticeably – especially beneath the surface – driven by the escalation in Iran: After a start to the year driven by cyclical stocks and small-cap stocks, rising energy prices and higher interest rates led to a noticeable stress test, particularly for European stocks, which also suffered from their disproportionately low participation in the AI boom. US stocks and AI beneficiaries from South Korea and Taiwan were the big winners, driven by significant upward revisions to earnings estimates. Bonds and precious metals, on the other hand, were weighed down by the pricing out of interest rate cuts. Following the outbreak of the Iran War, gold saw massive outflows from ETFs – primarily from US investors (upper figure, p. 5).

**Economic outlook – market increasingly pricing in inflation risks**

Rising energy prices and transportation costs due to the war in Iran are driving up inflation worldwide. The severity of the shock and how long it lasts will depend on how quickly maritime traffic from the Gulf returns to normal and how long it takes for the oil supply chain (including the replenishment of global oil inventories) to fully resume functioning. The European Central Bank (ECB) took advantage of the significant rise in consumer prices to raise interest rates by 25 bps in June – the first increase in three years. Market pricing suggests further rate hikes could follow. Our economists, however, are

sceptical given the associated economic risks for the Eurozone. In the US, there was a similarly sharp adjustment to interest rate expectations: Since the start of the Iran War on 28 February, short-term interest rate expectations have risen by over 100 bps (middle figure, p. 5), driven in part by a continued robust US labour market and strong data from the manufacturing sector. In May, the market began pricing in short-term US interest rate hikes for the first time in this cycle.

Thus, the outlook for the second half of 2026 remains mixed. On the one hand, there are numerous economic and geopolitical risks. On the other hand, fiscal policy in Germany and the US continues to support the economy. The US economy is also being driven by an AI boom. Meanwhile, China continues to grapple with problems in the real estate sector and weak consumer sentiment. Europe is facing risks of stagflation. Growth in 2026 will be modest. However, an end to the war in Ukraine and high fiscal spending could then provide a noticeable boost to the economy over the next two years.

**Market outlook – cautiously optimistic**

From a purely fundamental perspective, stocks should remain supported over the coming months. Corporate earnings are rising, even though expectations in some sectors are already very ambitious. A recession is not in sight, particularly in the US, and liquidity is abundant. In addition, many retail investors remain cautious, so sentiment is not yet euphoric. Interest rates, as well as the US dollar, have recently been moving sideways, which is also supportive. At the same time, technological progress – particularly in the field of AI – offers potential for margin improvement for many companies. Geopolitically, a

**Whilst gold struggled in the face of surging energy prices, global stock markets appeared largely unfazed by the war in Iran**

Total return	YTD and 2025 (in %, in EUR)		12-month periods of the last five years (in %, in EUR)					CAGR*	Std. Dev.*
	■ YTD (31/12/25–22/06/26)	■ 2025 (31/12/24–31/12/25)	22/06/25	22/06/24	22/06/23	22/06/22	22/06/21		
Brent	-17.8	58.0	33.8	-5.4	30.8	-21.3	98.2	20.9	35.4
MSCI EM		33.0	55.8	3.9	14.1	0.2	-14.7	9.6	16.4
MSCI US		12.3	27.0	2.7	29.2	13.8	-1.4	13.6	17.1
MSCI Europe		10.1	22.1	6.5	16.3	15.5	-7.7	10.0	13.7
EM Sovereigns		5.4	12.8	-0.2	11.8	2.0	-8.0	3.4	7.5
US Sovereigns	-6.4	2.8	4.2	-3.9	4.4	-4.8	2.0	0.3	6.9
USDEUR	-11.9	2.8	0.8	-7.2	2.5	-3.5	13.0	0.9	7.5
MSCI Germany		2.4	6.1	26.9	11.8	18.1	-19.9	7.3	16.7
EUR Corporates		1.0	2.3	5.8	6.9	0.3	-13.1	0.2	3.6
Euro Overnight Deposit		0.2	2.0	3.1	3.9	1.5	-0.6	2.0	0.1
EUR Sovereigns		0.6	1.2	4.8	3.8	-2.6	-8.7	-0.4	3.7
Gold	-0.3	45.1	25.5	34.7	24.4	0.3	16.8	19.7	16.2

Time period: 22/06/2021–22/06/2026.

Source: Bloomberg \* CAGR = annualised return (in %, in EUR); Std. dev. = Annualised standard deviation (in %, in EUR).



surprise peace in Ukraine could also be positive for the markets. Furthermore, the vast sums flowing into ETF savings plans are mechanically driving the markets higher. However, we expect a volatile summer and fall. On the one hand, following the strong first half of the year, there is a strong incentive for investors to rebalance positions or take profits – especially in light of the upcoming US midterm elections. On the other hand, a new Fed chair has historically been associated with higher market volatility. The now-accelerating IPO boom, the increasing issuance of corporate bonds, and reduced share buyback programmes by major tech companies are all additional, marginally negative factors. After all, the supply of stocks and bonds is increasing, while corporate demand for shares is declining (lower figure, p. 5). The greatest risk for risk assets is a significantly more restrictive central bank policy – should a new global rate hiking cycle begin, many market participants would be caught off guard. This is not our economists’ base-case, but it represents the most significant risk.

#### Equities and gold remain our highest conviction positions

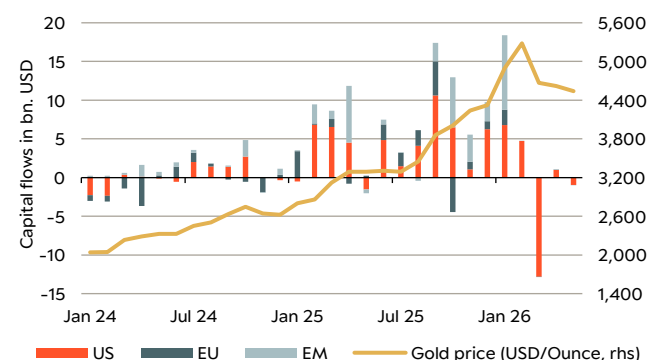
Accordingly, we see further upside potential for stocks and are maintaining a moderate overweight position. We are focusing primarily on AI beneficiaries as well as selective value sectors such as banks to balance the portfolio. The volatility we anticipate also suggests keeping some cash on hand to capitalize on tactical opportunities over the coming months. Although we reduced our gold holdings in the first half of the year, we remain overweight. The structural drivers (higher government debt, inflation, etc.) remain intact, and positioning as well as investor sentiment are now significantly less euphoric, which is a positive development.

We remain sceptical about government bonds, and not just because of the increased inflation risks. For one thing, government debt continues to rise everywhere. In addition, the debt financing of massive AI investments is creating new competition for investors’ favour. Furthermore, the sell-off in March demonstrated once again that bonds no longer diversify equity holdings as effectively as they have over the past two decades. In fact, they often even increase portfolio volatility. Accordingly, in the bond sector, we remain heavily invested in niche themes such as frontier market bonds and catastrophe bonds.

Ulrich Urbahn, Head of Multi Asset Strategy & Research

#### Gold ETFs saw significant outflows when the war broke out

Monthly aggregated capital flows in gold ETFs by region and gold price (USD per ounce).



Time period: 01/01/2024–31/05/2026  
Source: Bloomberg, own calculations

#### Market prices in less tailwind from loose monetary policy

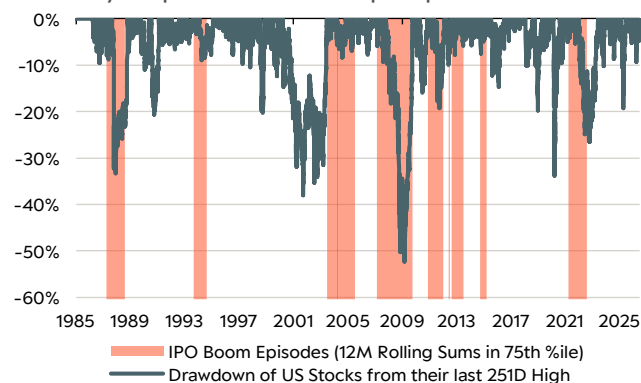
Federal Reserve policy rate trend (upper bound) and policy rate expectations for June 2027 as measured by the 3-month SOFR future



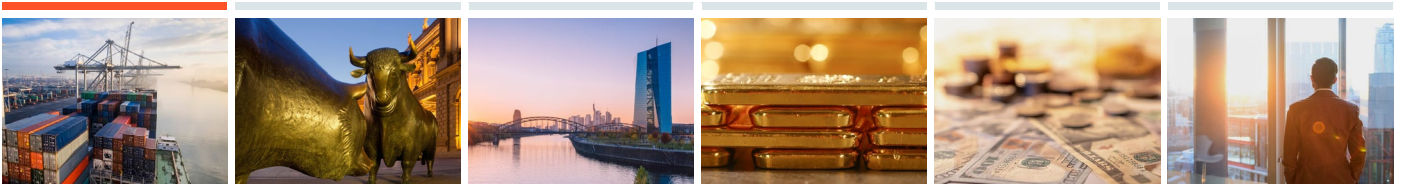
As of: 22/06/2026  
Source: Bloomberg, own calculations

#### Previous IPO booms were accompanied by higher volatility

IPO activity is expected to continue to pick up over the summer months



Time period: 01/01/1915–22/06/2026  
Source: Bloomberg, own calculations



# A gradual return to normality

## In a nutshell

- The Iran shock temporarily dampens the global economy.
- A gradual return to normal growth.
- Fiscal stimulus is supporting the German economy, but without new reforms, companies will continue to relocate.
- Despite the AI boom, Trump's policies are holding back the US economy.
- Stable key interest rates, provided energy shock ends soon.

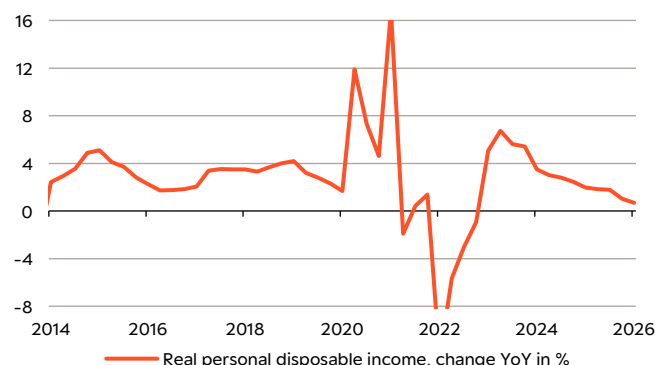
### Iran shock briefly dampens the global economy

After a strong start to 2026, the war in Iran threw the economies of Europe and many emerging economies off course in the second quarter. Whilst the Eurozone and the UK appear to have slipped into stagflation, growth has also slowed in those Asian countries that are heavily reliant on energy imports from the Persian Gulf. In the US, which is itself a net exporter of energy resources, the damage is far less severe. Private consumers are also suffering from high oil prices.

Yet, neither President Donald Trump nor the regime in Iran appears to have any interest in a protracted conflict. We therefore expect that, following the Memorandum of Understanding from the 17 June, the Strait of Hormuz – which is vital for global trade – will not be closed again for any significant period. Consequently, the global economy should be able to recover from the setback caused by Iran in the second half of the year. Inflationary pressure is also likely to ease again in most countries. The current weakness in private consumption makes it difficult for companies to pass on higher costs in full to consumers.

### USA: Consumption cannot sustain the economy much longer

Consumers' real purchasing power is barely increasing



Growth in real disposable income, as a percentage compared with the previous year. Time Period: 01/2014–03/2026, Quarterly data. Source: BEA.

### Eurozone: renewed growth in autumn

Despite Trump's tariff chaos and the flood of Chinese exports, the Eurozone economy managed to grow at a normal pace in 2025. Excluding the volatile Irish data, which distorts the picture, the economy grew by 1.1%. However, high energy prices between March and May 2026, as well as widespread uncertainty over the outcome of the war in Iran, appear to have brought growth to a standstill in the second quarter. As it will likely take several months for the situation to return to some semblance of normality, growth is also expected to remain subdued in the third quarter. After that, the economy may regain momentum. For 2026 as a whole – excluding Ireland – growth of 0.6% could be achieved.

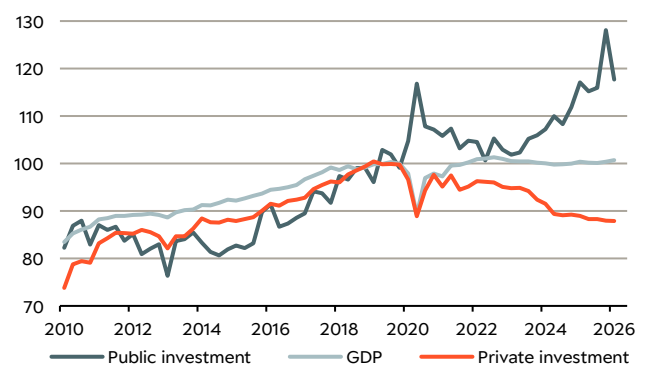
*Eurozone: from stagflation to a mini-boom – if Germany's economy improves*

### Germany: reforms must accompany the fiscal package

Whilst crisis-hit countries in southern Europe have emerged as the continent's new drivers of growth, Germany's persistent weakness is weighing on the outlook for Europe. In view of rising non-wage labour costs and high energy prices, as well as a shortage of skilled workers and uncertainty over the future direction of German economic policy, many companies are holding back on investment in Germany. Although increased spending on defence and infrastructure is increasingly supporting the economy, the ongoing decline in private investment has so far largely offset the rise in public spending.

### The German problem

Public investment is rising – but private investment is falling



Values in real terms and indexed to 100 as of 01/01/2019. Quarterly data. Time Period: 01/2010–03/2026, Source: Destatis.



The reforms introduced so far, such as the 'Investment Booster' and the 'Construction Turbo', have not been sufficient to halt the exodus of many companies from Germany. However, should the government in Berlin put together a major reform package shortly, as planned, this could improve the outlook. Even if the reforms are not likely to be comprehensive, we nevertheless expect them to provide some positive impetus. Together with the continued rise in government demand, improved business conditions could stimulate private investment. Given the housing shortage, residential construction is also likely to contribute to growth from the autumn onwards. In 2027, the German economy could then grow by around 0.9%. A drop in unemployment could then provide a further boost to private consumption.

An improvement in the German economy will also have a knock-on effect on other European countries, for which Germany often remains the most important trading partner. We therefore expect a mini-boom in the Eurozone in 2028, with a growth rate of 1.6% – which is likely to be above trend of 1.2%.

### The US is gradually losing momentum

Higher tariffs, widespread uncertainty and the immigration ban are causing problems for many companies. The damage caused by Trump's economic policies is evident in the gradual slowdown of the US economy. Although the recent tax cuts are likely to have provided significant support to the economy in the second quarter, the rate of growth is expected to stabilise at around 1.5% thereafter. Investment in AI is certainly helping. However, the US has to import a large proportion of the equipment from East Asia. So far, the boom in AI has provided a

greater boost to Taiwan and South Korea than to the US itself. The benefits of AI are likely to boost economic productivity, particularly in the US, in the years to come. However, the effect is unlikely to be sufficient to offset the damage caused by the immigration ban.







Many US citizens are grumbling about the inflationary impact of the war with Iran and the tariffs that Trump imposed in 2025. In the mid-term congressional elections on 3 November, Trump's Republicans are therefore likely to lose their majority in one of the two chambers – the House of Representatives. After that, Trump could well continue to make many geopolitical headlines. But in terms of economic and fiscal policy, he would then be a lame duck for his final two years in office. This need not be a disadvantage for the US and global economies.

### ECB and Fed holding steady, BoE could cut base rate end of 2026

Many central banks have responded to the surge in inflation triggered by the war in Iran. Contrary to Trump's initial hopes, the new Chair of the US Federal Reserve, Kevin Warsh, did not ease monetary policy in June. The ECB has even raised its deposit rate by 25 bp to 2.25%. The financial markets expect the ECB and the Fed to tighten their monetary policy as the year progresses. However, the surge in inflation seen in recent months may gradually subside if oil prices continue to normalise. We therefore expect the Fed and the ECB not to raise interest rates in the second half of 2026. If wage pressures ease significantly, the BoE could even cut rates in December.

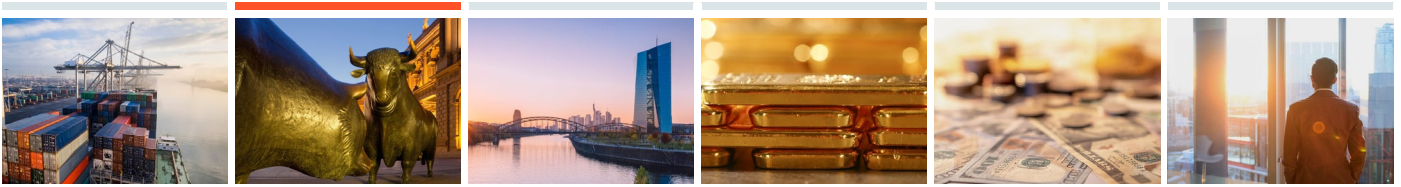
Dr. Holger Schmieding, Chief Economist

## Growth and inflation forecasts

	GDP Growth (in %)						Inflation (in %)					
	2026		2027		2028		2026		2027		2028	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
<b>USA</b>	1.7	2.2	1.5	2.1	1.4	2.0	3.7	2.7	2.7	3.5	2.7	2.4
<b>Eurozone</b>	0.2	1.5	1.3	0.6	1.6	1.2	2.8	2.1	2.1	2.9	2.2	2.2
Germany	0.3	0.3	0.9	0.6	1.4	1.1	2.7	2.3	2.0	2.8	2.1	2.3
France	0.5	0.9	1.1	0.6	1.4	0.9	2.3	0.9	2.0	2.3	2.2	1.9
Italy	0.6	0.7	0.6	0.6	0.8	0.7	2.6	1.6	2.0	2.9	2.1	2.0
Spain	2.1	2.9	2.2	2.2	2.5	1.8	3.2	2.7	2.0	3.3	2.2	2.4
<b>UK</b>	0.8	1.3	1.2	1.0	1.8	1.1	3.2	3.4	2.1	3.2	2.0	2.6
<b>Japan</b>	0.6	1.1	1.0	0.6	1.0	0.8	1.4	3.2	1.5	2.0	1.7	2.1
<b>China</b>	4.6	5.0	4.4	4.6	4.1	4.5	1.3	0.0	1.3	1.1	1.6	1.1
<b>World*</b>	2.3	-	2.4	-	2.3	-	-	-	-	-	-	-

\* Berenberg data on actual exchange rates, not purchasing power parities (PPPs). PPPs give greater weight to rapidly growing emerging markets.

\*\* Average, Bloomberg consensus as at 22/06/2026. GDP for 2025 and 2026 is distorted by one-off factors in Ireland. GDP growth excluding Ireland: 1.1% in 2025 Berenberg forecast for 2026: 0.6%.



# Stock markets are likely to remain volatile

## In a nutshell

- Global stock indices post further gains in 2026 despite energy and interest rate shocks. Asian equities lead performance rankings – German stocks trail behind.
- Strong corporate earnings and a buoyant US economy, combined with more structural factors such as decent money supply growth, are likely going to provide some tailwinds to equities over the coming months.
- But stock markets are likely to remain volatile – not just because of the Gulf. Energy stocks, alongside AI-related sectors, remain key portfolio components.

## Stocks are performing well – despite numerous headwinds

Global equity markets performed solidly in the first half of 2026. All three major equity regions (the US, Europe and Asia) have gained in value since the start of the year – despite geopolitical turmoil, rising interest rates and significantly higher energy costs. The market euphoria surrounding chips, AI and computing power became a key driver of the bull market. The market frenzy around AI laid the groundwork for a substantial, in some cases parabolic, rally in Asian stock indices. US stocks, too, benefited from the AI hype and reached new all-time highs. European (and in particular German) equity indices lagged behind global peers. There were two factors that held the pan-European markets back: firstly, as a net energy importer, the Eurozone economy is more severely affected by the recent rise in energy prices. Secondly, European equity indices are benefiting disproportionately less from the current AI frenzy.

## Solid fundamentals are likely to continue to underpin share prices

We expect equities to continue their rally in the second half of the year. This assessment is based primarily on strong fundamentals. For example, the rate of US earnings revisions is at one of its highest levels in the last 20 years. At the same time, leading indicators paint a very positive outlook for the US economy (see figure on p. 9). Combined with more structural factors such as the growing money supply, globally expansionary fiscal policy and mechanically higher demand for equities driven by ETF savings plans, this is likely to support global equity benchmarks over the coming months – even if higher interest rates are likely to prevent significant valuation expansions.

## Interest rate and energy risks set to remain a factor for investors

The second half of 2026 is likely to be no less volatile than the first. The start of the campaign for the US midterm elections in November, further mega-IPOs in the US (Anthropic and OpenAI) and a change of leadership at the Fed are likely to keep market uncertainty high. Moreover, the situation in and around the Persian Gulf remains a key risk factor for global equity markets – even after the Memorandum of Understanding between the US and Iran. It is likely going to take months for commodity supplies from the Gulf region to return to normal. Also taking into account the very low inventory levels of oil and oil products, inflation and interest rate risks are therefore likely to stick with investors. In this environment, value stocks, such as banks and commodity stocks, remain essential portfolio components, both from an earnings and a diversification perspective.

## Despite a very turbulent first half of the year, global stock indices have performed solidly – with German stocks bringing up the rear

Total return	YTD and 2025 (in %, in EUR)		12-month periods of the last 5 years (in %, in EUR)					P/B*	Div.*	P/E*
	■ YTD (31/12/2025–22/06/2026)	■ 2025 (31/12/24–31/12/25)	22/06/25	22/06/24	22/06/23	22/06/22	22/06/21			
MSCI EM Asia	38.3	16.5	61.5	3.8	16.8	-1.8	-15.5	2.5	2.4	12.5
MSCI Japan	23.7	9.9	41.2	3.8	11.5	16.9	-11.7	2.0	2.1	17.6
MSCI US Small Caps	23.1	-1.6	39.5	-0.9	14.8	9.1	-11.2	2.4	1.7	18.6
MSCI EM Latin America	14.4	36.5	38.5	1.7	-4.3	24.1	-3.1	1.8	5.2	9.6
MSCI Eurozone	23.7	12.5	25.3	11.7	14.5	20.7	-14.0	2.2	3.0	15.7
MSCI USA	12.3	3.4	27.0	2.7	29.2	13.8	-1.4	5.2	1.1	20.7
MSCI Eurozone Defensive	18.8	11.5	20.6	7.1	4.2	10.0	-2.9			
MSCI Europe	19.4	10.1	22.1	6.5	16.3	15.5	-7.7	2.4	3.1	15.4
MSCI Eurozone Cyclical	15.5	9.8	15.6	11.2	21.3	13.7	-17.0			
MSCI UK	19.1	8.4	22.2	8.8	16.5	9.2	6.4	2.2	3.4	12.7
MSCI Europe ex UK Small	16.5	6.1	14.0	5.2	10.5	3.1	-16.2	1.6	3.3	14.9
MSCI Germany	20.2	2.4	6.1	26.9	11.8	18.1	-19.9			

Period: 22/06/2021–22/06/2026

Source: Bloomberg \* P/B ratio = price-to-book ratio; Div. = dividend yield (%); P/E ratio = price-to-earnings ratio. Figures are based on estimates for the next 12 months.



### European equities need a turnaround on the macro front

Alongside selective value segments, we continue to hold semi-conductors and other AI-related sectors as a portfolio overweight. Since the start of the year alone, token usage for common AI models has increased more than fivefold – a clear sign that the adoption of AI in the ‘real economy’ is in full swing. This almost secular growth driver is likely to continue to underpin AI-related sectors. On a regional level, the equity benchmarks of Asian markets, alongside their US peers, are set to benefit most from the ongoing implementation of AI. Alongside attractive valuations and the fact that international investors’ exposure is not overly excessive, this continues to support an overweight position in the region.

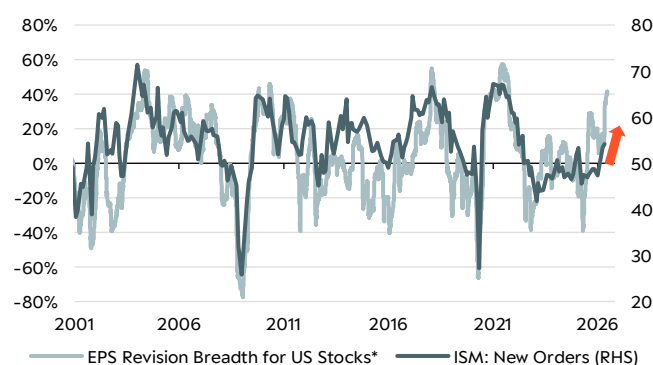
European equities need a clear macroeconomic catalyst to hold their own against their US and Asian counterparts. However, such a macroeconomic catalyst – be it a sudden normalisation of commodity supplies from the Gulf region or even peace in Ukraine – has yet to materialise. We therefore hold European equities at a level slightly below our benchmark allocation. Once these almost binary upside catalysts materialise, European equities are likely to offer investors solid upside potential compared with other regions.

Although volatility is likely to remain high, we expect equities to continue their rally. In this environment, the value segments mentioned above as well as AI-related stocks remain essential components of our multi-asset portfolios.

Fabian Birli, Analyst Multi Asset Strategy & Research

### Very strong fundamentals likely to further support share prices

Earnings revisions for US shares\*: proportion of net earnings upgrades for US companies over the last three months



Period: 01/01/2001–22/06/2026  
Source: FactSet, Bloomberg, Berenberg. \*Bloomberg 500 Index

### What matters to companies

Two topics currently dominate our discussions with companies: the unrelenting wave of AI investment and the consequences of the war in Iran. The heightened geopolitical uncertainty has channelled capital even more strongly towards AI beneficiaries considered to be structurally sound and with strong operational momentum – in particular semiconductors, network infrastructure, power supply and data centres. Traditional software stocks, by contrast, remained under pressure as investors have become more discerning in distinguishing between genuine AI monetisation and potential disruption caused by automated agents. Energy stocks benefited from rising oil prices following the outbreak of war in Iran, however, since the ceasefire, they have been held back by the prospect of a possible de-escalation and falling oil prices once again. Meanwhile, consumer-related stocks struggled with weak consumer sentiment and concerns about rising inflation due to higher energy and food prices. Within the industrial sector, a few strong niches emerged: US reshoring, electrification and suppliers for AI expansion. Healthcare stocks and utilities received little attention in the AI-dominated market. Generally speaking, growth is being rewarded, and uncertainty is only being overlooked where AI offers credible structural tailwinds. Thanks to the themes of AI and Iran, the US is currently leading the way on the stock market, whilst in Europe, alongside AI winners, banks have also recently been performing better again.

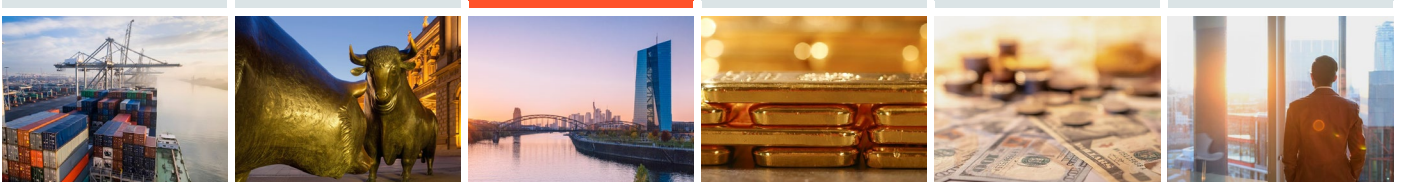
Peter Kraus, Head of Portfolio Management Equities

### Forecast overview: volatile bull market will likely continue

A comparison of Berenberg’s and the consensus forecasts, figures for the end of 2026 and mid-2027

	22.06.2026	31.12.2026	30.07.2027	In 12 months
<b>Index forecasts</b>	<b>Currently</b>			<b>Ø*</b>
<b>Top 500 US-Equities*</b>	2,702	2,874	2,965	3,205
<b>DAX</b>	25,140	26,000	27,000	30,341
<b>Euro Stoxx 50</b>	6,311	6,500	6,700	7,103
<b>MSCI UK</b>	2,978	3,100	3,200	3,426
<b>Index potential (in %)</b>				
<b>Top 500 US-Equities</b>	-	6.4	9.7	18.4
<b>DAX</b>	-	3.4	7.4	20.7
<b>Euro Stoxx 50</b>	-	3.0	6.2	12.6
<b>MSCI UK</b>	-	4.1	7.5	15.0

\*Bloomberg 500 Index; \*\*Average, consensus bottom-up as of 22/06/2026.  
Source: Bloomberg, FactSet, Berenberg.



# Bonds: worth a look even in times of war

## In a nutshell

- In nominal terms, government bonds are becoming attractive again, although this is subject to regional differences, expected inflation and exchange rate fluctuations.
- Corrections in European corporate bonds could offer entry opportunities, particularly in the high-yield segment.

## The bond market environment is, and remains, politically driven

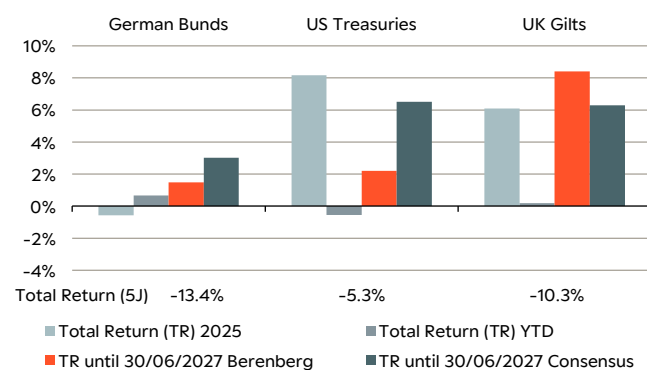
As if inflationary tariffs, rising government debt and a change in the chairmanship of the US Federal Reserve were not enough, the outbreak of the war with Iran on the last day of February added yet another item to the list of uncertainties in the bond markets. Government and corporate bonds have so far reacted differently to this, with the latter faring better. Will this trend continue, or are we set to see a shift in favour?

## Little headroom for safe government bonds in the medium-term

The successful start to the year for high-grade government bonds was abruptly halted by the outbreak of war in the Middle East. The military escalation of the conflict and the blockade of the Strait of Hormuz posed a threat to energy supplies, causing oil prices to soar. Government bonds quickly priced in the emerging inflationary risks, with the yield on ten-year German government bonds reaching 3.1% in March and even 3.2% in the second quarter – the highest level in 15 years. Although US Treasury yields did not match their (more recent) 2023 highs over the same period, they also rose significantly and temporarily broke through the 4.6% mark. Central bank interest rate cuts, which markets had still been hoping for at the

## Safe government bonds: UK remains regional favorite

Performance of 10-year government bonds, total effect of price/yield changes, coupon income and roll-down effect



Period: 22/06/2021–22/06/2026, returns in local currency  
Source: Bloomberg, own calculations, ICE BofA Government Bond Indices (7–10 years, TR)

start of the year, were priced out of the market, and expectations were reversed. In fact, against a backdrop of inflation rising to over 3%, the ECB raised its key interest rate by 25 bp in June. However, our economists do not anticipate any further interest rate hikes. Nevertheless, we see little upside potential in government bonds in the medium term. This is because, despite the easing of tensions in the Middle East, yield trends in the Eurozone and the US are likely to reflect the elevated level of inflation – alongside abating macroeconomic headwinds (right figure below).

Given a potentially less hawkish BoE and the higher base yield on gilts, the nominal return prospects for the UK are clearly the highest over a one-year horizon compared with the other two regions – provided the Labour Party manages to maintain fiscal discipline in the UK despite internal power struggles (left figure below). In real terms, however, expected inflation must be taken into account; from a euro perspective, the possibility of exchange rate fluctuations must also be considered. German Bunds and US Treasuries, meanwhile, remain largely unattractive despite improved nominal prospects.

## Corporate bonds remain in the fast lane

Since the start of the year, corporate bonds have outperformed government bonds, a trend largely attributable, at index level, to the segment's lower interest rate sensitivity (duration). Even the conflict in the Middle East caused only brief periods of unease. The market's fundamental stability was reflected in the sustained high level of activity in the primary market, which pointed to healthy investor demand.

## Forecasts: base interest rates and government bond yields (in %)

Berenberg and consensus forecasts compared, figures for end of 2026 and mid of 2027

	22/06/2026	31/12/2026	30/06/2027
<b>USA</b>	<b>Currently</b>		$\emptyset^*$
Base interest rate	3.50-3.75	3.50-3.75	3.73
10Y US yield	4.51	4.70	4.34
<b>Eurozone</b>			$\emptyset^*$
Base interest rate**	2.25	2.25	2.47
10Y Bund yield	2.95	3.10	3.00
<b>UK</b>			$\emptyset^*$
Base interest rate	3.75	3.50	3.86
10Y Gilt yield	4.81	4.40	4.77

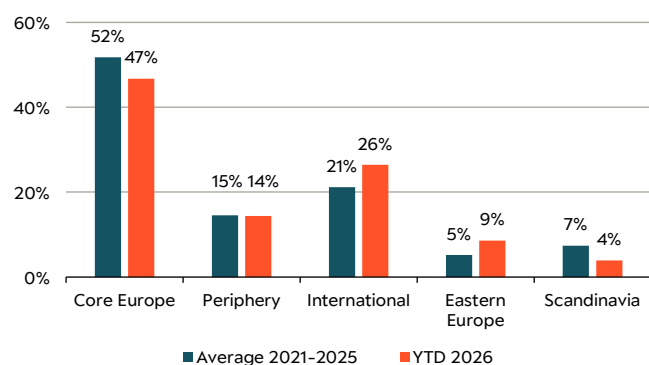
\*Average, consensus as of 22/06/2026. \*\*Deposit rate  
Source: Bloomberg, Berenberg.



Furthermore, the AI megatrend shaped companies' issuance behaviour. Since the start of the year, Google, Meta and Amazon have issued bonds worth US\$144 billion to expand their AI infrastructure, already significantly exceeding their total issuance volume for the whole of 2025. Both trends are expected to continue. Against the backdrop of rising government debt in numerous industrialised nations, investors in the bond market are likely to continue actively seeking alternatives to government bonds. Corporate bonds from issuers with stable business models and sound balance sheets are the focus here. Furthermore, corporate bonds offer investors broader diversification opportunities within their portfolios and provide a yield advantage over government bonds. There was also brisk issuance activity in the more defensive mortgage and covered bond segments. An increasing number of credit institutions are using covered bonds as a refinancing vehicle, primarily for property loans. However, this has led to growing regional shifts. The proportion of non-European and Eastern European issuers rose noticeably, whilst issuance activity from core European countries, such as Germany and France, declined in relative terms (left figure below). Concerns regarding a deterioration in credit quality in this segment are, however, unfounded, as a uniform European legal framework was established in 2019 to ensure extensive harmonisation of standards. Among other things, this framework includes strict quality requirements for the cover assets and, in the event of insolvency, dual recourse to the cover pool and the bank's balance sheet. International legislation and issue prospectuses are also increasingly aligning with these European standards.

### Regional distribution of new covered bond issues

The proportion of covered bond issuers from Eastern Europe and from outside Europe has recently increased



Time period: 01/01/2001–31/05/2026.  
Source: ICE, own calculations

As a market segment, covered bonds sit between government and corporate bonds, offering investors a high degree of security. Overall, our assessment of corporate bonds and covered bonds remains unchanged: despite the current valuation (right figure below), we remain cautiously positive and continue to focus on capturing risk premiums in both segments. Any setbacks could also present opportunities to increase our exposure.

### Conclusion: There are opportunities in all segments

Even though (geo)political developments continue to cause unrest and the market environment is likely to become volatile at times, we see yield opportunities in the medium term across all the credit segments we monitor. We view corporate bonds and covered bonds as attractive relative to safe government bonds, as they offer yield premiums over the latter that can be captured with acceptable – or, in the case of the covered bond sector, minimal – risks. Among high-credit-quality government bonds, UK gilts remain our top pick. However, euro investors should keep the exchange rate in mind. In general, inflation remains a key factor – it erodes part of the nominal returns.

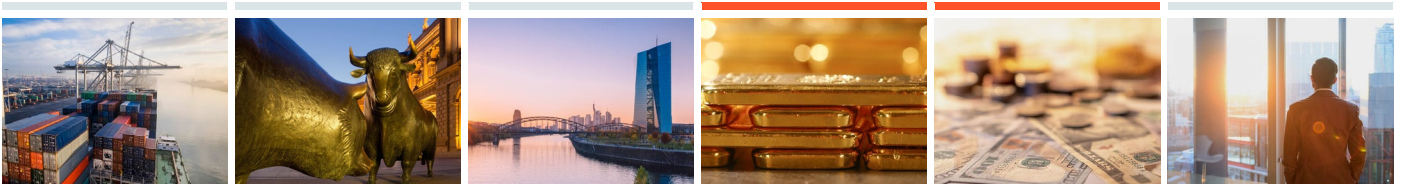
Martin Mayer, Senior Portfolio Manager Multi Asset  
Felix Stern, Senior Portfolio Manager Fixed Income Euro

### Corporate bonds and covered bonds offering attractive yields

Risk premiums\* are at low levels, but continue to offer added value compared with top-rated government bonds



Period: 14/06/2021 – 22/06/2026  
Source: ICE. \*Risk premiums relative to German government bonds



# Commodity prices shaped by the Iran conflict

## Supply shortages are likely to keep oil prices at elevated levels

The outbreak of the Middle East conflict sent shockwaves through the global oil market, causing an unprecedented supply crunch. The de facto closure of the Strait of Hormuz resulted in the loss of around 20% of the world's crude oil supply. Although part of this shortfall was offset via alternative routes, global oil inventories are dwindling at a rapid pace (upper figure). Even after the Memorandum of Understanding has been signed, it may take months for global supply to return to its normal levels due to damaged infrastructure, demining operations, reduced production and the misallocation of shipping capacity. At the same time, the replenishment of stockpiles and Strategic Petroleum Reserves (SPRs) is likely to generate incremental demand. However, despite recent weakness, the persistent supply deficit is expected to keep the general price level of crude oil elevated over the coming months.

## Structural gold drivers intact despite fragile macro environment

The price of gold saw a significant rally at the start of the year but gave up all those gains in the wake of the Middle East conflict. The main headwinds for the metal have been the rising interest rate expectations as well as the pick-up in real rates. Simultaneously, some central banks sold parts of their holdings – though mainly to counteract a depreciation of their domestic currencies. With the Memorandum of Understanding between the US and Iran and a much cleaner positioning backdrop, the recent headwinds for gold are likely to gradually subside, allowing the structural drivers that remain in place to come to the fore once again. Fiscal dominance, financial repression and rising budget deficits continue to favour real assets such as gold.

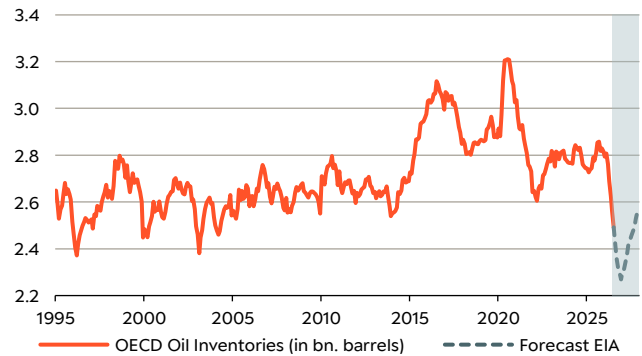
## Ongoing supply shortages likely to further underpin metal prices

Industrial metals, particularly copper and aluminium, have performed very strongly so far this year. The main drivers have been persistent supply bottlenecks, as well as renewed discussions surrounding the Trump administration's introduction of tariffs. Massive investment in AI infrastructure and the generally robust state of the economy are currently providing further support. The prevailing supply deficit has so far been exacerbated by the de facto blockade of the Strait of Hormuz, through which around 10% of global aluminium production is transported. Although the current positioning calls for caution in the short term, industrial metals are likely to remain supported by structural drivers such as AI data centres and the green transition, even setting aside current events.

Mirko Schmidt, Analyst Multi Asset Strategy & Research

## Global oil stocks are likely to be replenished only gradually

Commercial OECD oil stocks (in billions of barrels) and the Energy Information Administration's (EIA) forecast up to the end of 2027

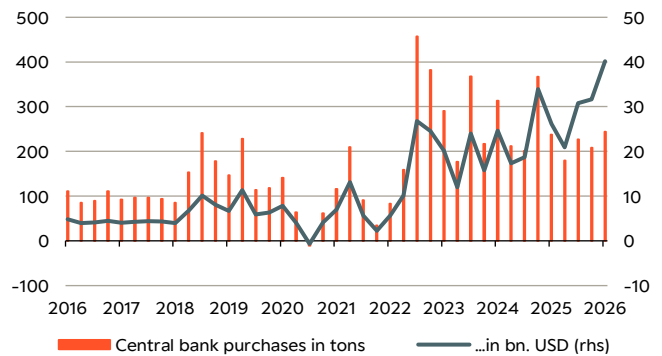


Period: 01/01/1995–31/12/2027

Source: Energy Information Administration (EIA), Bloomberg, own calculations

## Central bank gold purchases continue unabated in 2026

Quarterly net gold purchases by global central banks in tonnes and billions of US dollars since 2016

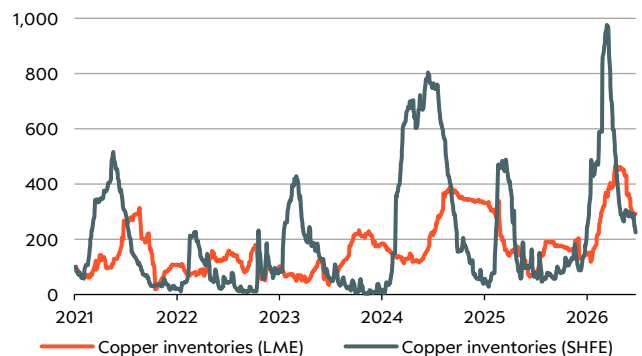


Period: 01/01/2016–31/03/2026

Source: World Gold Council, Bloomberg, own calculations

## Copper stocks have fallen significantly since the start of the war

Copper stocks on the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE), indexed to 100 on 01/01/2021



Time period: 01/01/2021–22/06/2026.

Source: Bloomberg, own calculations



# Strong US economy weighs on the euro and yen

## The euro lost ground against the dollar in two ways

The EUR/USD has had a very volatile first half of the year. Solid macroeconomic data out of the Eurozone, combined with strong inflows from international investors into European equity and bond markets, led to a significant appreciation of the EUR/USD at the start of the year. In January, the single currency broke through the 1.20 mark against the dollar – for the first time since 2021. However, following this strong start to the year, geopolitics quickly brought the euro back down to earth: the war in Iran and the ensuing energy price shock resulted in a significant setback for the EUR/USD. One could argue that the euro “lost twice” relative to the USD. Following the outbreak of the Iran War, not only did economic activity in the Eurozone cool down noticeably, but at the same time the momentum of the US economy picked up significantly due to the global AI boom. Indeed, US economic surprises are still sitting near their highest level since 2023 (figure above). This turned out to be a clear tailwind for the dollar against the euro and other G10 currencies.

In the medium term, however, our economists expect economic growth on both sides of the Atlantic to converge somewhat again – also because of the growth impetus generated by the German fiscal package. This is likely to provide some support for the EUR/USD, at least *in the medium term*, even though the currency is likely to continue to struggle *in the short term* in the absence of a clear reversal within the economic momentum of the two economies.

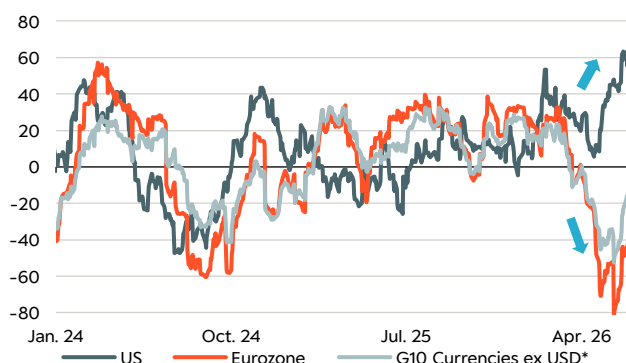
## The yen’s downside potential is likely to be limited

Despite interventions by the Japanese government, the yen has depreciated against the dollar and the euro and is now trading close to its recent lows from 2024. In particular, the positive market environment for risk assets and the buoyant US economy are likely to be weighing on the Japanese currency. The macroeconomic landscape in Japan actually points *in favour* of the yen. For instance, the Bank of Japan (BoJ) recently raised key interest rates to their highest level in more than 30 years. Furthermore, the massive fiscal package of the Takaichi government is not only to further boost the Japanese economy in the medium term, but also to keep yields on Japanese government bonds at a relatively attractive level for domestic investors. These macroeconomic tailwinds, combined with the now very bearish yen positioning of speculative investors, are likely to prevent any further significant depreciation of the yen against the dollar and the euro in the medium term – particularly if, as in 2024, equity volatility remains elevated.

Fabian Birli, Analyst Multi Asset Strategy & Research

## The USD is being supported by strong economic momentum

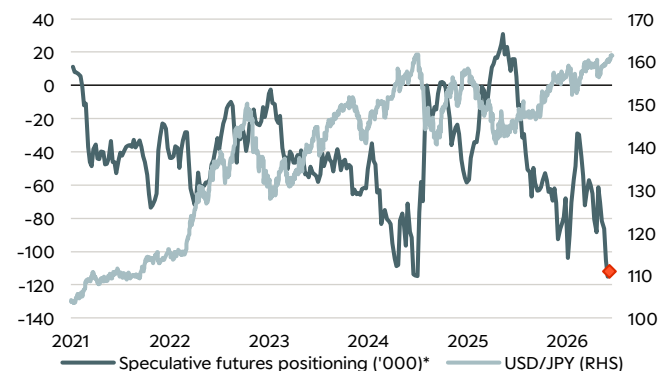
Comparison of various economic surprise indices



\* Based on DXY weighting | Period: 01/04/2024–22/06/2026. Daily data. Source: Bloomberg, own calculations.

## Speculative yen positioning reaches extreme levels

Net futures positioning in yen futures contracts



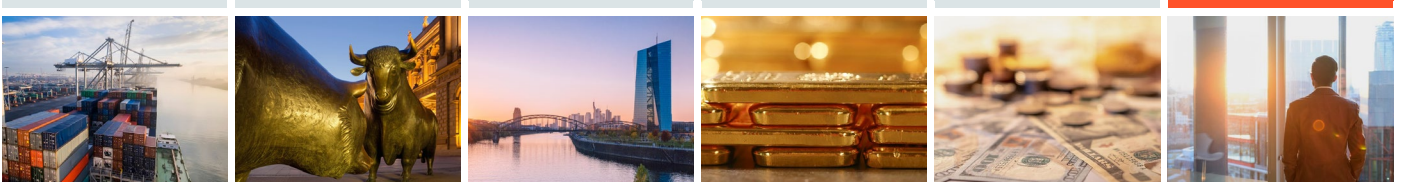
\* Based on the CFTC’s weekly CoT report. Period: 01/01/2021–22/06/2026. Source: Bloomberg, own calculations.

## Exchange rate forecasts

Comparison of Berenberg’s and the consensus forecasts, figures for end of 2026 and mid of 2027

	22/06/2026	31/12/2026	30/06/2027		
<b>Exchange rate forecast</b>	<b>Currently</b>		<b>Ø*</b>		
			<b>Ø*</b>		
<b>EUR/USD</b>	1.14	1.22	1.18	1.24	1.19
<b>EUR/GBP</b>	0.88	0.89	0.88	0.91	0.88
<b>EUR/CHF</b>	0.93	0.93	0.93	0.93	0.94
<b>EUR/JPY</b>	185	176	184	173	180
<b>Change against the euro (in %)</b>					
<b>USD</b>	-	-6.3	-3.1	-7.8	-4.0
<b>GBP</b>	-	-6.2	-2.0	-6.2	-2.0
<b>CHF</b>	-	3.8	-0.6	3.8	-1.7
<b>JPY</b>	-	0.9	0.4	1.5	2.6

\* Average, consensus as of 22/06/2026. Source: Bloomberg, Berenberg



# Interview with Javier Garcia Laparra

**Mr. Garcia, as the equity fund manager of the Berenberg Emerging Asia Focus Fund, your focus is on emerging Asian markets. Last year, you surpassed the significant milestone of €100 million in assets under management. In your opinion, what were the reasons for this?**

I believe there were essentially three key factors. First, our strong performance – we significantly outperformed both our benchmark and most of our competitors. Second, building a compelling three-year track record helped us enormously, especially in combination with Morningstar's 5-star rating. Third, it's important to remember that Asia as a market has surprised many over the past three years and has clearly outperformed regions such as the US, Europe, and Japan. Many investors have realised that Asia is no longer just a tactical allocation but is increasingly a structural growth market. We were able to benefit from that.

**The region is currently benefiting enormously from the AI boom in the market, and some of the region's leading indices have more than doubled over the past 12 months. Why are Asian emerging markets at the center of the current AI boom?**

Many people underestimate just how central Asia is to the entire AI boom. Over 70% of the global AI supply chain is now located in Asia – from semiconductors and packaging to testing equipment and server infrastructure. Without Asian companies, the entire AI revolution simply wouldn't work. We're not talking about speculative startups here, but highly profitable market leaders with strong cash flows, technological barriers to entry, and often surprisingly attractive valuations. That's exactly why we continue to see enormous potential in Asia. An old stock market saying goes: During a gold rush, you shouldn't be digging for gold – you should be selling shovels. That's exactly what many Asian tech companies are.

**As Asia's largest economy, China is always a focal point for investors. Yet despite the global AI rally, Alibaba and Tencent, the tech giants of the People's Republic, appear to be struggling. How does this all fit together, and how do you assess the competitive landscape for Chinese tech companies?**

In China, we make a clear distinction between AI users and AI providers. We currently view AI users with a degree of scepticism. Many are required to make massive investments, while their core businesses are suffering from weak consumer spending and intense competition. We are underweight in this sector. We find AI providers – that is, companies that supply the necessary infrastructure and technology for the AI boom – significantly more attractive. These companies are already generating strong profits, have solid cash flows, and are additionally benefiting from major government investments. China



is pursuing a clear strategic goal here: to become more independent in the AI supply chain over the long term.

**Beyond chips, AI, and computing power, what other structural trends should investors keep an eye on in Asian emerging markets?**

In addition to AI, perhaps the biggest structural trend of all for us is the demographic and social transformation taking place in Asia. Countries such as India, Indonesia, the Philippines, and Vietnam have extremely young populations – often more than 60% of the population is under 35 years old. This is an enormous driver of growth in the long term. Many of these economies are only at the beginning of a massive consumption cycle. Household debt levels are still low by international standards, while incomes, urbanisation, and access to financial services are rising rapidly. We are currently witnessing the emergence of an entirely new middle class there. People are opening bank accounts for the first time, taking out insurance policies, investing in education, traveling more frequently, engaging in digital consumption, and spending more on health and lifestyle. This creates enormous opportunities for companies riding this consumer trend. What many forget is that as prosperity grows, consumer behaviour changes as well. It is no longer just about basic needs, but increasingly about quality of life, entertainment, health, and so-called 'dopamine-driven consumption themes' – namely gaming, social media, beauty, travel, and premium food.



**Alongside China, India is the dominant force in Asia. Population growth, rising domestic consumption, and a growing capital market: on paper, India has a clear growth story. So why has its stock market been lagging behind for more than a year?**

In our view, India remains one of the most attractive growth stories worldwide in the long term. In the short term, however, the market lacked some momentum. One reason for this is certainly that India has so far benefited significantly less from the global AI euphoria than, for example, Taiwan or Korea. Added to this was a short-term cyclical slowdown in consumption and investment, which temporarily impacted the earnings growth of many companies. At the same time, the valuations of many Indian stocks were simply very high. The market had already priced in a great deal of optimism. As a major oil importer, India also suffered from the geopolitical tensions surrounding the Iran conflict and higher energy prices. In the long term, however, we remain constructive on India, particularly due to its strong demographics, the increasing formalisation of the economy, and the ongoing digitalisation in the country.

**The Iran crisis also weighed on the stock indices of Asian emerging markets (albeit, in some cases, only briefly). How are you positioning yourself in anticipation of higher commodity prices?**

We closely monitor geopolitical developments and commodity prices and would adjust our country and sector allocations accordingly if necessary. However, we are fundamentally bottom-up investors. For us, the focus is on the fundamentals and the long-term competitiveness of individual companies. A persistently higher oil price would be relevant to us primarily if it were to put a business model under structural pressure or render an investment case no longer valid. Short-term market movements or geopolitical headlines therefore do not automatically lead to major portfolio adjustments for us. The decisive factor for us is always whether a company's long-term earnings prospects are changing in a sustainable way.

**The Asian market has performed very strongly this year. Why should investors continue to invest in Asia?**

Despite strong performance this year, Asian emerging markets remain attractively valued by historical standards and are structurally underweighted globally. At the same time, we see a clear improvement in profitability and earnings growth.

Return on equity and net margins are rising again after a prolonged period of weakness. To us, this is a sign of a structural revaluation of the entire region. Many international investors remain underinvested in Emerging Asia, even though fundamentals have improved significantly. In our view, it would therefore be risky to have no exposure to Asian emerging markets in one's portfolio today – or to be significantly underweight – and thus miss out on the region's most significant revaluation of this decade.

#### Brief biography

Javier Garcia has been a portfolio manager at Berenberg since October 2022. He began his investment career in 2002 at Julius Bär Asset Management (later Swiss & Global Asset Management), where he became co-manager of the JB Global Emerging Markets Equity Fund in 2006 and, starting in 2009, also served as lead fund manager of the JB Black Sea Fund and the JB Russia Stock Fund. From 2013 to 2022, he served as Senior Portfolio Manager for Emerging Markets Equities at UBS Wealth Management. In this role, he built and managed the Global Emerging Markets and Asian Equities teams. Javier Garcia holds a bachelor's degree in business administration and economics from the University of Zurich and is a CFA Charterholder.



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