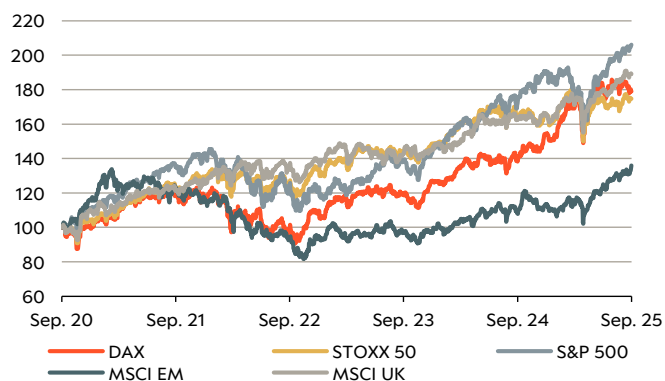


Investment Committee Minutes

11.09.2025

Development of selected equity indices



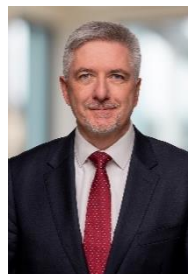
Current market commentary

Since our last Investment Committee meeting, global stocks have been trending sideways near their all-time highs. US equities benefited from a strong reporting season and Powell's dovish comments in Jackson Hole. However, the latter also caused the US dollar to depreciate further, meaning that ultimately little remained of the rally in euros. European equities, meanwhile, were weighed down by the dismissal of French Prime Minister Bayrou. Only emerging market equities posted significant gains, thanks in part to hopes of a revival in the Chinese economy and the declining popularity of Brazilian President Lula.

On the bond market, yields on 10-year US Treasuries fell to their lowest level since early April on weaker labour market data and milder inflation. In the eurozone, yields on German government bonds trended sideways, while French OATs rose significantly due to domestic political unrest and oppressive

Managers of the Committee

The **Committee Members** are listed in the notes.



Prof Dr Bernd Meyer
Chief Investment Strategist
Chairman



Dr Holger Schmieding
Chief Economist
Vice Chairman

government debt. Although risk premiums on corporate bonds widened in this environment, they remain at historically low levels, particularly in the high-yield segment. Precious metals once again led the way on the commodity markets. Silver managed a technical breakout above USD 40 per ounce – we had taken a tactical position shortly before. Gold benefited from falling real interest rates. COMEX copper fell by more than 20% after US tariffs failed to materialise. Oil traded sideways amid ample supply.

In the short term, we are in a seasonally difficult phase, but discretionary investors, who are still underweight in equities overall, are likely to buy the dips. In the medium term, falling key interest rates, more fiscal stimulus and persistent inflation favour real assets such as equities and gold. We therefore see setbacks on the equity markets as buying opportunities.

Most important assessments at a glance

Economics	<ul style="list-style-type: none"> Trump's tariff chaos is weakening the US. But monetary and fiscal policy are allowing US growth of around 1.5%. Core inflation rates remain too high. Central banks have limited scope to cut interest rates. Europe: More momentum after trade conflicts subside. ECB and German spending boosts economy.
Equities	<ul style="list-style-type: none"> Global equity markets remain robust despite weaker seasonal trends in September and high positioning. Interest rate and tax cuts in the US and improved earnings momentum should support the markets in the medium term. Higher yields and a weaker labour market pose risks. However, we view setbacks as an opportunity.
Bonds	<ul style="list-style-type: none"> In addition to political pressure, the Fed is facing increased inflation risks and a weakening labour market. Robust fundamentals and sustained fund flows favour credit. However, tight spreads call for caution. Emerging markets look fundamentally sound. Local currency bonds are likely to benefit from currency and curve effects.
Commodities	<ul style="list-style-type: none"> Gold remains in demand amid rising government debt and higher inflation. Short term, gold seems to be overbought. OPEC+ continues to turn up the oil tap as part of its strategy to gain further market share. Supply continues to rise. Without an economic upturn, industrial metals are likely to further trend sideways. Structural drivers remain intact.
Currencies	<ul style="list-style-type: none"> The weakening economic momentum and further interest rate cuts by the Fed will weigh on the dollar. Trump's criticism of the Fed and the ongoing increase in debt are also putting pressure on the dollar. Despite the Swiss National Bank's zero interest rate policy and the US tariff hammer, the Swiss franc remains stable.



Economics

Trump is hurting the US more than other countries. Monetary and fiscal policy are supporting the economy in Europe.

Trump's tariff and immigration policies are weakening the US and shifting the economic upturn to Europe. But Trump is shying away from major conflicts. His tariff agreements limit the risks. The strong financial position of many companies argues against a slump in the US economy. But Trump has largely squandered the growth advantage over Europe.

- Trump's tariff policy, his rigid approach to immigrants, the undermining of institutions, and the high level of uncertainty surrounding his next steps are weakening the US. US trend growth is slowing from 2% to 1.5%. It is now only slightly above the 1.3% for the eurozone.
- Trump's tariff policy is hitting the US harder than other countries because he is picking fights with almost the entire world at the same time. However, Trump is concluding agreements with many trading partners. This limits the risks for the US and global economy.
- Despite Trump, the US remains on course for growth. Household disposable income is rising and companies are in a strong financial position. Provided that tariff conflicts continue to ease, the US economy will be able to grow at a rate of around 1.5% in the second half of the year despite Trump.
- After a surprisingly good start to 2025, buoyed in part by higher exports to the US in anticipation of Trump's tariffs, Europe is facing a setback in the summer. Exports to the US are falling. However, provided tensions with the US do not escalate again, growth forces are likely to prevail in late autumn. The ECB's low key interest rate and Germany's expansionary fiscal policy are contributing to this.
- For 2026, we expect growth of 1.2% in the eurozone and 1.1% in the UK. Supported by a number of reforms and increased government spending, Germany could also achieve growth of 1.1% in 2026. As Europe is unlikely to impose counter-tariffs, trade conflicts will not fuel inflation in Europe as they have in the US.
- Despite a series of small stimulus packages, China's economy is not picking up. Companies are unable to find enough buyers for their excess capacity. High youth unemployment is also weighing on domestic sentiment.
- Unemployment in the US rose slightly from 4.1% at the end of 2025 to 4.3% in August. However, as tariffs will push US inflation above 3% in the fall, the Fed will only be able to cut its key interest rates cautiously, presumably twice by 25 basis points each time.
- The government deficits of the US and France are far too high. But as a geopolitical safe haven in uncertain times, the US can afford relatively high deficits. France's current account balance is almost even, which limits the risks. But if Macron has to call new elections, the situation could come to a head. Ultimately, the markets will force the US and France to make corrections.

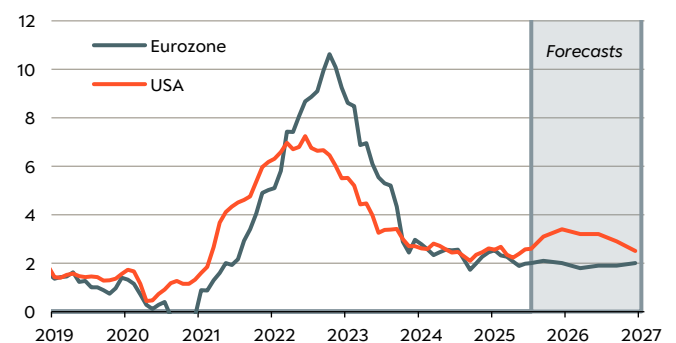
The ECB is currently sticking to its course. If the eurozone economy recovers after the trade disputes subside in late fall, it will not need to lower its key interest rate any further. From mid-2027 onwards, rising wage pressure coupled with increasing labor shortages could then force it to gradually raise its deposit rate to 3%.

GDP and inflation forecasts (%)

Share		GDP growth			Inflation		
		2025	2026	2027	2025	2026	2027
World	100.0	2.5	2.4	2.3			
USA	26.4	1.8	1.7	1.5	2.9	2.8	2.6
China	17.0	4.8	4.1	3.9	0.2	1.3	1.9
Japan	3.6	1.3	0.9	1.0	3.1	1.9	1.7
India	3.5	6.5	6.5	6.0			
Latin America	6.1	2.5	2.5	2.3			
Europe	24.5	1.4	1.4	1.5			
Eurozone	14.8	1.2	1.2	1.5	2.1	1.9	2.2
Germany	4.2	0.3	1.1	1.4	2.1	1.8	2.2
France	2.9	0.6	0.8	1.1	1.2	1.9	2.1
Italy	2.1	0.6	1.0	0.9	1.9	1.9	2.2
Spain	1.6	2.6	2.2	2.4	2.6	2.5	2.8
Other Western Europe							
UK	3.3	1.3	1.1	1.5	3.4	2.7	2.2
Switzerland	0.8	1.2	1.4	1.5	0.3	0.7	1.1
Sweden	0.6	1.3	2.0	2.0	0.9	1.5	1.9
Eastern Europe							
Russia	2.0	1.3	0.9	0.8	9.0	7.5	6.0
Turkey	1.2	2.8	2.9	2.5	35.0	25.0	20.0

Source: Berenberg

Inflation in the US and the Eurozone



In % year over year. Harmonised index of consumer prices for the Eurozone. Personal consumption deflator for the US. Sources: Haver, Berenberg.



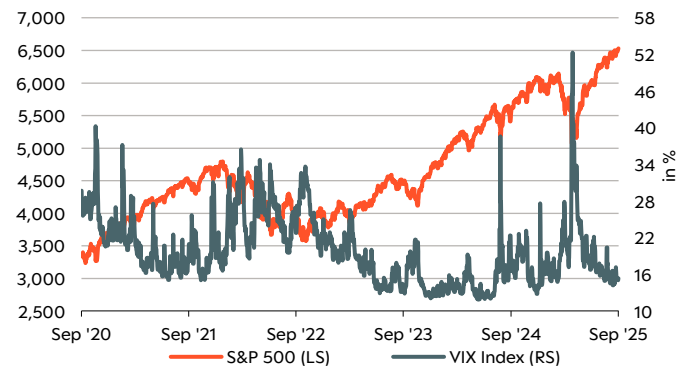
Equities

Upcoming Fed interest rate cuts are countered by weaker seasonality. We view setbacks as an opportunity.

Global equity markets have remained robust so far, despite weaker seasonality in September and high positioning. Interest rate and tax cuts in the US, as well as improved earnings momentum, should support the markets in the medium term. Higher yields and a weaker labour market pose risks. However, we view setbacks as an opportunity.

- US equities continued their upward trend of recent months in August. The S&P 500 repeatedly reached new all-time highs in dollar terms. This was supported above all by a better-than-expected Q2 reporting season, particularly for large technology stocks, an accompanying improvement in market sentiment and a further increase in investor positioning. Last but not least, Jerome Powell paved the way for a possible interest rate cut at the next central bank meeting in mid-September by referring to the risks in the US labour market at the last Jackson Hole meeting. The prospect of interest rate cuts and good seasonality at the end of the year should counteract a potentially weaker phase over the next four to six weeks. In the medium term, the prospects of interest rate and tax cuts and increasing fiscal stimulus on both sides of the Atlantic, coupled with improved earnings momentum, should argue in favour of further market gains. While developments in the US are likely to continue to be driven in particular by the ongoing strong AI trends, cyclical stocks in Europe are likely to continue to outperform defensive stocks in the wake of an economic recovery.
- In the short term, a cooling US labour market, a further rise in long-term government bond yields, weaker seasonality and what is now a pronounced positioning of systematic investors pose a risk to the equity markets. However, we regard possible setbacks as an opportunity for further purchases.

Performance and volatility of the S&P 500 Index



Source: Bloomberg, 10/09/2020 – 10/09/2025.

Overview of equity markets (short/medium term)

Regions	Old	New
US	↗	↗
Europe	↗	↗
Emerging Markets	↗	↗
Japan	→	→

		Total return in local currency			P/E	Dividend yield
		ytd	1-year	3-year		
	As of 10/09/2025					
DAX	23,633	+18.7%	+29.4%	+80.6%	16.8	2.6%
SMI	4,019	+8.0%	+5.1%	+17.1%	18.6	3.0%
MSCI UK	2,630	+16.0%	+16.2%	+39.3%	14.1	3.4%
EURO STOXX 50	5,361	+12.5%	+16.5%	+65.8%	16.0	3.1%
STOXX EUROPE 50	12,270	+8.2%	+7.2%	+39.4%	15.7	3.3%
S&P 500	12,484	+11.8%	+20.0%	+65.7%	24.7	1.2%
MSCI Em. Markets	1,307	+24.3%	+26.5%	+46.9%	14.8	2.6%



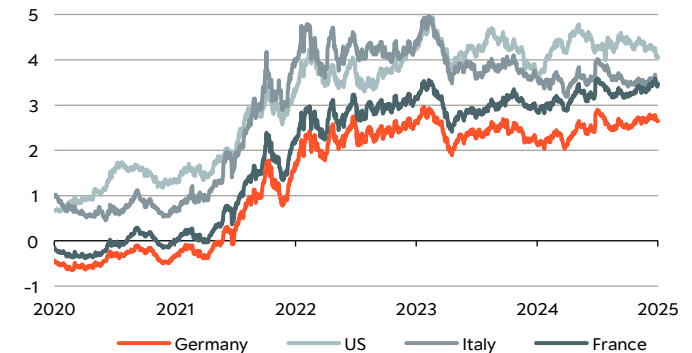
Fixed Income

Donald Trump continues to push the Fed towards a loose monetary policy, raising concerns about its independence.

In addition to political pressure, the Fed is facing increased inflation risks and a weakening labour market. Robust fundamentals and sustained fund flows favour credit. However, tight spreads call for caution. Emerging markets look fundamentally sound. Local currency bonds are likely to benefit from currency and curve effects.

- Donald Trump's attacks on the Fed show no sign of letting up. Following the publication of US inflation figures for July, there were further attacks on Fed Chairman Jerome Powell. In addition to political pressure from Trump to cut interest rates, the Fed is facing increased inflation risks due to the tariffs he has introduced and a weakening labour market. Jerome Powell's rather dovish speech at the Jackson Hole symposium surprised market participants and further fuelled fears about the Fed's independence. The yield on 10-year **US government bonds** was last quoted at 4.1%. On the other side of the Atlantic, political uncertainty in France continues to escalate following the loss of the vote of confidence by former Prime Minister Bayrou. The yield on 10-year **German government bonds** was last at 2.7%, while the OAT-Bund spread widened to just under 80 basis points.
- Both the **high-yield** and **IG segments** are supported by solid fundamentals and inflows, while new issues continue to be very well received by the market. However, due to historically low spreads, the risk of valuation corrections has increased recently.
- When it comes to secure bonds, we continue to prefer **covered bonds** over government bonds. In Europe, we focus primarily on high-quality bonds from the IG segment and selectively mix in short-term high-yield bonds with attractive risk premiums. In **emerging markets**, we prefer the local currency segment and, in hard currency, government bonds over corporate bonds due to higher spreads and attractive carry. Due to increased interest rate volatility, we are keeping the duration at the overall bond level neutral.

10-year government bond yields (in %)



Overview of bond markets (medium term)

Orientation	Old	New
Duration	Neutral	Neutral
Government bonds	→	→
Corporate bonds	↗	↗
High-yield bonds	↗	↗
Emerging market bonds	↗	↗
Yields (10-year)	Old	New
Germany	→	→
UK	→	→
US	→	→

	As of 10/09/2025	Performance in index currency		
		ytd	1-year	3-year
Government bonds (ICE BofA Euro Government Index)	715.35	+0.5%	+0.6%	+4.2%
Covered bonds (ICE BofA German Government Index)	531.26	-0.8%	-1.1%	-0.7%
Corporate bonds (ICE BofA Euro Non-Financial Subordinated Index)	441.53	+4.0%	+7.1%	+23.9%
Financial bonds (ICE BofA Euro Subordinated Financial Index)	403.06	+3.7%	+5.8%	+20.4%
Emerging market bonds (ICE BofA US Emerging Markets External Sovereign Index)	1,567.76	+9.1%	+8.0%	+28.1%
High-yield bonds (ICE BofA Global High Yield Index)	524.93	+9.2%	+9.8%	+34.6%



Commodities

Gold remains in demand in the current environment.

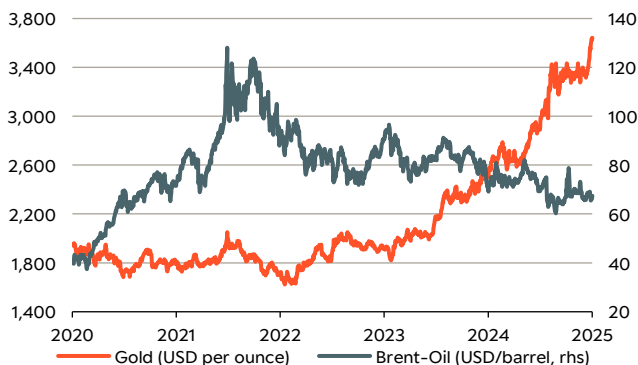
Gold price supported by several factors.

Oil price weighed down by oversupply in the medium term.

Industrial metals lack strong economic recovery.

- **Gold:** In addition to the doubts about the independence of the US Federal Reserve, expectations of falling interest rates, rising inflation expectations and a cooling US labour market have also provided support recently. Rising government debt, a weaker US dollar and continued central bank purchases are likely to continue to support gold in the medium term, although the precious metal is likely to be overbought in the short term.
- **Crude oil (Brent):** After OPEC+ recently withdrew its planned production cuts in full, the first withdrawal of a further tranche was ordered for October. This signals the cartel's renewed desire to regain market share. At the same time, however, this also increases supply in an already oversupplied oil market.
- **Industrial metals:** Following the erratic US customs policy, metals are likely to trend sideways for the time being without a stronger economic upturn. However, structural drivers remain unchanged.

Price development



Source: Bloomberg, 10/09/2020 – 10/09/2025.

Overview of commodities (short/medium term)	Old	New
Gold	→	↗
Oil (Brent)	→	→
Industrial metals	→	→

Performance				
	As of 10/09/2025	ytd	1-year	3-year
Gold \$/ounce	3,641	+38.7%	+44.7%	+112.1%
Silver \$/ounce	41.2	+42.5%	+45.0%	+118.3%
Copper \$/pound	455.0	+13.0%	+12.6%	+27.1%
Brent \$/bbl	67.49	-9.6%	-2.5%	-27.3%

Currencies

At the moment, there is little in favor of the US dollar.

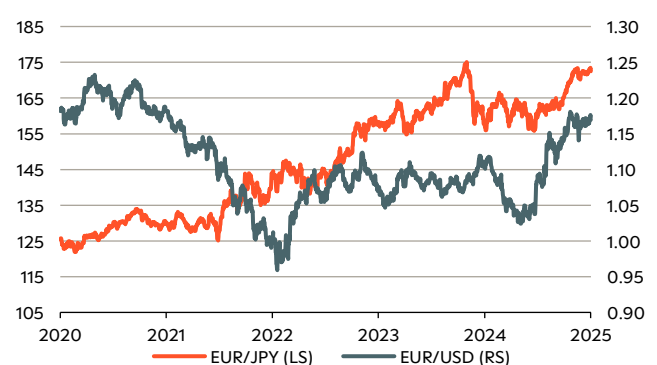
Various factors argue against a dollar recovery.

EUR/USD initially sideways, then dollar weaker in 2026.

Franc stable despite zero interest rate and US tariff hammer.

- Declining economic momentum will weigh on the US dollar. The US Federal Reserve is likely to respond to the cooling labor market with further interest rate cuts. This will reduce the interest rate differential with other central banks, which will tend to weaken the dollar. Pressure from the US government on the Fed, and the associated loss of investor confidence, are also having a negative impact on the dollar. Overall, there is little to be optimistic about for the dollar at present.
- The US tariff hammer of 39% is weighing on the Swiss export industry. The Swiss National Bank (SNB) would like to support the economy by further easing monetary policy, but the key interest rate is already at 0.0%. It is considered unlikely that the SNB will decide on negative interest rates again. The franc weakened slightly in response to these events, but remains stable overall at around EUR/CHF 0.94. We expect it to continue moving sideways.

Exchange rates



Source: Bloomberg, 10/09/2020 – 10/09/2025.

Overview of currencies (short/medium term)	Old	New
EUR/USD Euro/US dollar	→	↗
EUR/CHF Euro/Schweizer Franc	→	→
EUR/GBP Euro/Sterling	→	→
EUR/JPY Euro/Japanese yen	↘	↘

Performance				
	As of 10/09/2025	ytd	1-year	3-year
EUR/USD	1.17	+13.0%	+6.1%	+16.5%
EUR/CHF	0.93	-0.6%	+0.1%	-3.1%
EUR/GBP	0.86	+4.5%	+2.6%	-0.3%
EUR/JPY	172.46	+5.9%	+9.9%	+20.5%



Important notes

Members of the Investment Committee

Prof Dr Bernd Meyer | Chief Investment Strategist, Chairman
 Dr Holger Schmieding | Chief Economist, Vice-Chairman
 Dejan Djukic | Head Portfolio Management Multi Asset
 Ulrich Urbahn | Head Multi Asset Strategy & Research
 Oliver Brunner | Head Multi Asset Income & ESG

Oliver Thamm | Equities
 Christian Bettinger | Fixed Income
 Mirko Schmidt | Commodities, Minutes
 Dr Konstantin Ignatov | Minutes
 Ludwig Kemper | Minutes

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