BERGOS

Reflexions

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BERGOS

Bergos AG is an internationally operating, independent Swiss private bank with headquarters in Zurich and a branch in Geneva. We have been active in the Swiss financial center for over 40 years and can trace our history to the founding of Joh. Berenberg, Gossler & Co. KG in 1590. Our international team is dedicated to all aspects of wealth management and advisory, with a special focus on private individuals, family entrepreneurs, next generation and shipping clients. With a business model focused on pure private banking, we advise our clients on all liquid and non-liquid asset classes and alternative investments.

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EXECUTIVE SUMMARY

ABOUT OUR WINTER PUBLICATION

Dear Readers,

Global stock markets have delivered pleasingly positive returns for the third consecutive year. As is often the case, there were many uncertainties in 2025 and understandable reasons to sell equity holdings, such as Liberation Day in the United States or concerns about a potential AI bubble. However, these corrections were short-lived. Investors who had bet on sustained stock market corrections are now struggling to re-enter and repurchase shares at all-time highs. Therefore, the quote from investment icon Peter Lynch remains valid in 2025: “Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in the corrections themselves.”

In addition to consistently strong corporate profits, particularly in the United States, the US Federal Reserve also provided support toward the end of the year with a loosening of monetary policy. It is worth noting, besides the interest rate cuts, that the Fed’s balance sheet is no longer being reduced but is instead being expanded through new bond-buying programmes. Put simply, the US Federal Reserve is once again pumping new liquidity into the system. Our Chief Economist, Dr Jörn Quitzau, justifies the new interest rate policy, among other factors, with an increased tolerance for inflation on the part of central banks.

A crucial decision is also approaching in May 2026: Who will become the new Chair of the US Federal Reserve? In this regard, I refer to the guest article by Mickey Levy, a long-time expert on US Federal Reserve policy. Mickey discusses his assessment of who will be the next chairman and thereby wield the greatest impact on Donald Trump’s desired policies for higher stock valuations.

The hopes of the US Federal Reserve for further interest rate cuts, the ongoing high geopolitical uncertainties, and the still unresolved budget deficit in the US remain significant burdens for the US dollar. Even after the significant depreciation of the US dollar in 2025, the outlook for the currency does not change substantially in the new year. Therefore, we remain cautious and continue to use hedging mechanisms for the US dollar.

Falling interest rates and a weaker US dollar were also key factors in the spectacular performance of gold. According to the World Gold Council, the price movement and the increased demand from central banks have led to the value of foreign central banks’ gold reserves now surpassing their holding of US Treasury bond reserves. This trend is likely to continue into the new year, given the current US political landscape. Therefore, gold remains an important component of our traditional multi-asset portfolios.

Despite the legitimate concerns across numerous global issues, we remain optimistic about the capital markets in 2026. This optimism is primarily based on the assumption that companies will continue to generate profits for their investors in a growing economic environment, with scope for further profit growth. By acting with a steady hand and maintaining a long-term focus, we believe there are good opportunities for investors to achieve positive real returns in the capital markets by the end of 2026.

I hope you enjoy reading our latest publication and wish you a prosperous and healthy New Year!

Best regards,

Maximilian Hefele
Deputy Chief Investment Officer

MAXIMILIAN HEFELE CFA
DEPUTY CHIEF INVESTMENT OFFICER AND HEAD OF ASSET MANAGEMENT


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COMPASS

BASE-CASE SCENARIO

BY TILL C. BUDELMANN, CHIEF INVESTMENT OFFICER

Donald Trump's economic policy remains erratic. Following the trade deals with more moderate tariffs and the tariff pause with China (extended by 90 days in mid-August), Trump made substantial adjustments in various areas. This confirms that even after trade deals have been concluded, it remains unclear how reliable the agreements are on the American side. Donald Trump is also causing irritation with his massive pressure on the central bank. The focus currently is on who will succeed Jerome Powell as Fed chairman. Even though the Trump administration's economic policy is a burden, the US economy is performing surprisingly well. We expect growth of 1.7% for 2026, partly due to the very expansionary fiscal policy. This would put the economy roughly on par with its trend growth rate. In Europe, fiscal policy is becoming more expansionary, especially due to rising defence spending. This is giving the weak eurozone economy a positive boost. However, structural problems remain that are limiting European growth. France's budget problems are a latent risk that could become a burden on the monetary union. The high budget deficits and government debt in the US could also become a major issue for the financial markets.

The inflation picture is mixed. In Switzerland, the inflation rate has been almost continuously within the Swiss National Bank's (SNB) target range (0-2%) for two and a half years. In the eurozone, the inflation rate is back at the ECB's target of 2%. In contrast, inflation rates in the US and the UK remain well above 2%, albeit with a downward trend. Despite high inflation, both the US and UK central banks have already eased monetary policy and will continue to do so in 2026. The US Fed is likely to cut its federal funds rate two to three times by 25 basis points each time. The Bank of England has recently made very close decisions, with many dissenting votes. Nevertheless, it has already indicated that it will gradually continue to ease monetary policy. The ECB and the SNB are likely to leave key interest rates unchanged for some time to come.

Geopolitics is currently a particular focus of attention. The war between Russia and Ukraine continues, as does the struggle to bring it to an end. The mood between the US and Russia has deteriorated. Donald Trump's intervention in Venezuela and his repeated statements regarding Greenland are causing additional uncertainty.

GDP ESTIMATES

	2024	2025	2026
UNITED STATES	+2.8%	+1.8%	+1.7%
EUROZONE	+0.8%	+1.3%	+1.2%
GERMANY	−0.5%	+0.3%	+1.0%
SWITZERLAND	+1.4%	+1.0%	+1.0%
GREAT BRITAIN	+1.1%	+1.3%	+1.2%
CHINA	+5.0%	+4.8%	+4.2%
JAPAN	+0.1%	+1.1%	+0.8%

INFLATION ESTIMATES (CPI)

	2024	2025	2026
UNITED STATES	3.0%	2.8%	2.7%
EUROZONE	2.4%	2.1%	1.9%

M A C R O

THE ECONOMY IN THE SHADOW OF POLITICS

BY DR JÖRN QUITZAU

Looking back at 2025:
Stock markets top, politics flop

Another extraordinary year has come to an end. While the economic and political conditions could hardly have been more unpleasant, the stock markets climbed to ever new heights. Practically from the day he took office in January 2025, US President Donald Trump caused massive unrest. Whether in foreign policy, trade, financial or monetary policy, Trump kept the whole world in suspense with his actions. Economically, however, the year turned out to be less severe in many countries than might have been feared given these conditions.

At the end of last year, we would have liked to draw a line under all the uncertainties. But right at the start of 2026, Donald Trump gave us a taste of what the new year would bring with his intervention in Venezuela and his new threats against Greenland. Things will continue to be turbulent. Further political twists and turns are likely. The geopolitical power struggle and the (economic) realignment of the world have changed and continue to change the calculations of economic policymakers in many ways. Economic efficiency and economic rationality are increasingly having to take a back seat to overarching political goals. This is most evident in American trade policy, which cannot be explained by economic arguments. Power politics is on the rise.

Under Donald Trump, the US is testing how far it can go in many relevant policy areas. For the financial markets, the future course of US monetary policy will be particularly relevant in 2026. Can the Federal Reserve do its job (largely) independently of political influences? Or will US President Trump succeed in gaining the desired influence over monetary policy with a new chair of the US central bank and sustained political pressure? (see TOPIC on page 49).

Outlook 2026:
Fiscal policy supports the economy

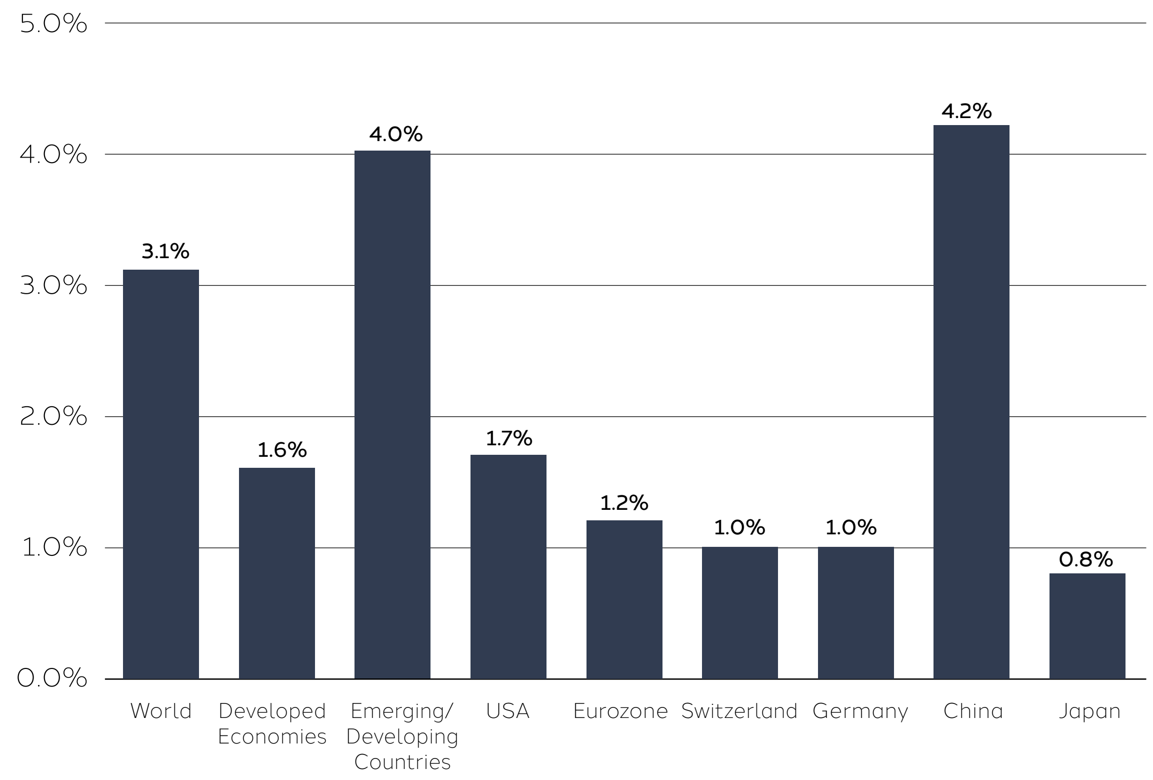
The global economy is expected to continue growing at a similar pace. At around 3%, growth is likely to be only slightly lower than in the previous two years. Given the disruptive US trade policy, it is surprising that there has been no major setback so far. Even in the US, the epicenter of disruptive economic policy, the economy is proving surprisingly robust. The slowdown has so far been more in line with normal cyclical fluctuations, with growth rates falling from just under 3% in 2024 to just under 2% last year and, according to our forecast, this year. This puts the US economy roughly in line with its trend growth rate. One could describe this as a normal economic situation in abnormal times.

The unemployment rate has risen to 4.4% (temporarily even 4.5%), up from 4.0% when Donald Trump took office in January 2025. The labor market is therefore cooling down. However, unemployment has rarely been this low in the past five decades.

How can the economic resilience of the US be explained? Firstly, economic policy decisions often do not take effect immediately, but only after a considerable time lag. Secondly, as the world's largest economy, the US cannot be "punished" for economic policy missteps in the same way as smaller countries would be. The US is too important and, particularly in view of its position in the global financial system, there is often no alternative to it. Thirdly, mistakes in trade or migration policy are cushioned by business-friendly decisions in other areas (taxation, regulation). Fourthly, the US is a world leader in the development of future technologies (digital economy/artificial intelligence). Big tech is based in the US. And finally, with annual budget deficits of 7-8% of gross domestic product (GDP), the US is firing on all cylinders in terms of fiscal policy. As long as investors are willing to finance such deficits, the economy can be stimulated in this way. But this policy is risky.

Fiscal policy is also supporting the economies outside the US. According to projections by the International Monetary Fund (IMF), the G20 countries will record a budget deficit of 5.7% in 2026. Deficits are likely to remain at a similar level in the coming years. Emerging markets are also pursuing expansionary fiscal policies, with China tackling its own economic problems particularly intensively with annual budget deficits of more than 8% of GDP. At just under 100% of GDP, the Chinese government is already heavily indebted.

Compared to these numbers, the average budget deficit in the eurozone appears modest at around 3.5%. However, such an interpretation is misleading, as a deficit of 3.5% means that the eurozone is violating its own stability criteria. Furthermore, the average value obscures the view of individual countries with significantly higher budget deficits. France, with a deficit of just under 6%, is the primary example here. The already high level of government debt and the political inability to initiate a process of serious debt reduction make France the number one problem in



Growth Forecasts 2026
Source: IMF, Bergos

the European Monetary Union. The fact that investors only demand moderate risk premiums when buying French government bonds can be explained by the fact that investors rely on the European Central Bank (ECB) to step in if need be.

The eurozone economy is expected to grow by 1.2% in 2026. Because of its expansionary fiscal policy, Germany is finally expected to make a significant contribution to growth again, with GDP growth of around 1%. However, the structural issues remain unsolved in Germany.

As is so often the case, the situation in Switzerland is quite different. There is no stimulus from fiscal policy, as the national budget is almost balanced. However, there is economic tailwind from monetary policy, as the Swiss National Bank (SNB) has lowered its key interest rate to 0% in order to ward off the threat of deflation and reduce upward pressure on the Swiss franc.

However, the biggest issue for the Swiss economy last year was US tariff policy. When US President Donald Trump announced a significant reduction in bilateral tariffs for many trading partners at the end of July, Switzerland was surprisingly one of the few countries that Donald Trump apparently wanted to punish. Swiss goods were subject to an import tariff of 39%. This was dramatic news, as the US is the most important market for Swiss exports at the country level. Later, the US and Switzerland agreed on a tariff rate of 15%, meaning that Switzerland now has a level playing field with its EU neighbors. The reduced tariff rate is important after the Swiss economy contracted by 0.5% in the third quarter (compared to Q2), partly due to the tariff disputes. Following the easing of tariffs, GDP growth of around 1% is now possible for 2026, slightly less than in 2025.

Monetary policy and inflation: all clear here, inflation tolerance there

The global inflation picture is mixed. Some countries, such as the US and the UK, have not yet fully brought inflation under control. In other countries, such as the eurozone, inflation has been close to the central banks' target values for some time now. In Switzerland, inflation has not been an issue since mid-2023. Since then, the inflation rate has remained almost continuously within the SNB's target range of 0-2%. Despite inflation rates that are still too high this year, we expect further interest rate cuts by the US Federal Reserve and the Bank of England. In contrast, the ECB and the SNB are likely to leave key interest rates unchanged for the time being.

In a fragile world, the general willingness of central banks to ease monetary policy in an emergency is much more important for the stability of the economy and the financial system than one or two interest rate moves. There is little reason to doubt the willingness of central banks to do so. When it comes to averting major disaster, central banks will loosen monetary policy – with interest rate cuts or unconventional measures. Central banks would probably tolerate higher inflation as an unpleasant side effect. Moderate inflation is a suitable outlet for relieving pressure on the financial system.

Inflation tolerance could be particularly pronounced in the US. The Fed's freedom to act is under threat for several reasons. In addition to verbal attacks against the Fed, Donald Trump has already begun to reshuffle the Fed's personnel. The US president is also promoting private cryptocurrencies (especially stablecoins), which is complicating the Fed's monetary policy and could jeopardize financial stability in the longer term. Finally, the Fed may be forced by horrendous budget deficits and government debt to take expansionary measures that lie outside its original monetary policy mandate ("fiscal dominance").

Chances and risks

As always, there are upside and downside risks to this annual outlook. For some issues, it is unclear which type of risk prevails. In the field of trade policy, for example, there is always the danger that Donald Trump will tighten customs duties again. However, the Supreme Court could thwart Trump's plans. It is likely that the highest court will declare some of the tariffs imposed by Trump to be inadmissible. It is also possible that, under pressure from rising prices and falling approval ratings in the run-up to the midterm elections, the US president will reduce selected tariffs on his own initiative, as he has already done in some cases.

When it comes to inflation, there is a risk that price pressures will continue to intensify in the US, putting the central bank in a quandary. However, low energy prices and declining tariff effects could also provide a positive surprise and make the work of central banks, not just the US Fed, easier.

Geopolitics probably poses the greatest risks. At the beginning of 2026, the situation looks more likely to become more tense than to ease. The China-Taiwan conflict continues to smolder. The war between Russia and Ukraine is still not over. The geopolitical ambitions of the US remain unclear and communication is erratic. Rhetoric regarding Greenland has recently become more heated again.

Government debt remains a perennial risk. Many countries are so heavily indebted that the sustainability of their public finances can no longer be guaranteed. The US benefits from the fact that the US dollar is the world's largest reserve currency and that there are few attractive alternatives to the US currency in the short term. However, the dollar's competitive advantage is melting away under the Trump administration. In Europe, the risk posed by France is smoldering. In Asia, Japan is also worth watching alongside China. With inflation once again becoming an issue in Japan, the Bank of Japan has ended its zero-interest rate policy and is now cautiously attempting to tighten monetary policy. However, the central bank must always keep an eye on the Japanese government's enormous public debt, which amounts to almost 230%. A stronger rise in bond yields would significantly increase the government's interest burden and reduce its debt sustainability. Fortunately, the average remaining maturity of Japanese government debt is comparatively high at 8.5 years (US: 5.8 years, Germany: 7.1 years), so that interest rate rises will only have a gradual impact.

Finally, let's consider a potential "growth wild card": the increased use of artificial intelligence will certainly boost productivity. The only question is how the productivity gains will be distributed and to what extent they will be reflected in measurable economic growth. In any case, there is a significant chance that artificial intelligence will at least cushion many of our economic problems. The effects of the AI revolution on the labor market are controversial among economists: Will the AI wave create new and better jobs on balance, or will it lead to massive technological unemployment? This question will continue to be hotly debated in 2026. However, definitive answers are not expected this year.

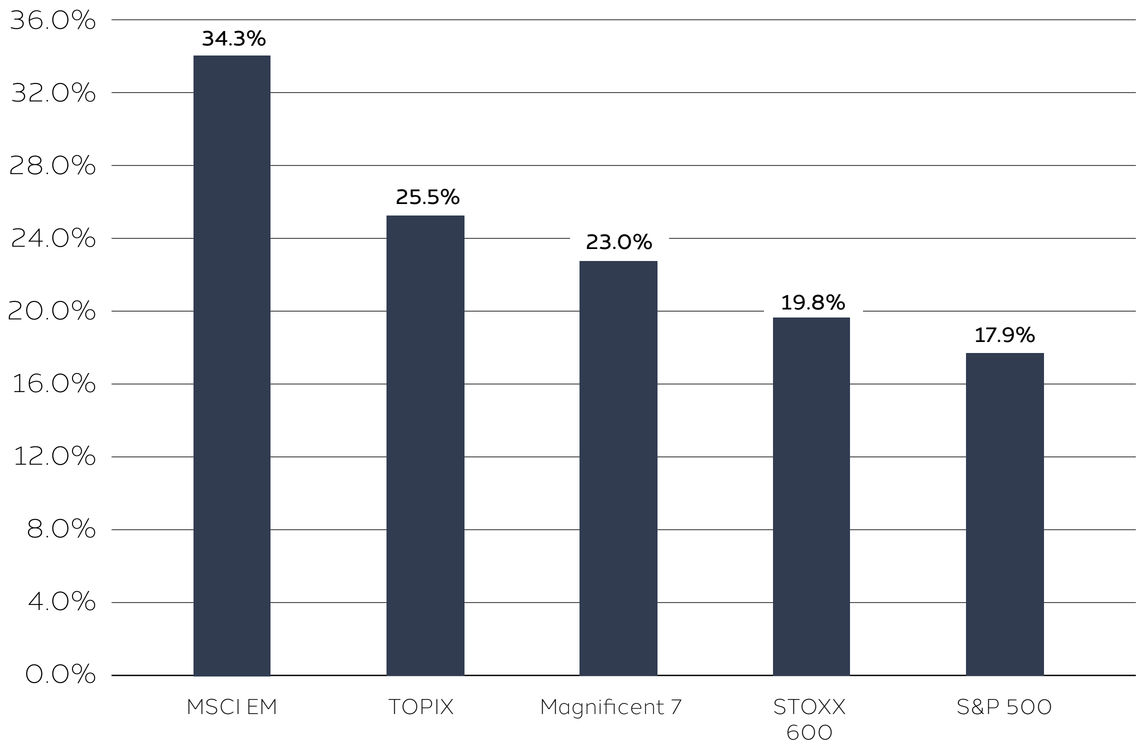
EQUITIES

GLOBAL EQUITY MARKETS WITH FURTHER UPSIDE POTENTIAL

BY FREDERIK CARSTENSEN

Despite temporary setbacks, global equity markets continued their upward trend in the fourth quarter of 2025. Concerns about excessive valuations in the technology sector, combined with slightly more restrictive expectations toward the US Federal Reserve, led to a brief but healthy correction in November. Overall, 2025 proved to be a very positive year for global financial markets. Even the sharp correction in April did not alter the intact long-term upward trend and underscored the importance of maintaining a consistent investment strategy. Over the course of the year, global equities delivered solid double-digit returns. However, due to the depreciation of the US dollar, results varied significantly across different currency regions.

For 2026, we continue to expect positive, albeit more moderate returns supported by solid earnings growth. After two exceptionally strong years, the upside potential now appears more limited. Risks stem primarily from the concentration within the AI sector, partly ambitious valuations, persistently high inflation in the United States, and signs of a weakening labor market. Geopolitical tensions also remain an ongoing source of uncertainty.



Development of Selected Indices in 2025
All indices in local currency and incl. net dividends. EM in USD.
Period: 31.12.2024–31.12.2025
Source: Bloomberg, Bergos. Magnificent 7 represented by Apple, Amazon, Alphabet, Nvidia, Tesla, Meta and Microsoft

No recession expected, (geo-)political uncertainty remains

We do not expect a global recession in 2026. The United States is likely to continue outperforming Europe in terms of GDP growth, and despite elevated inflation, interest rate cuts remain likely in the US. Alongside persistently high geopolitical risks, US politics – particularly trade policy – will remain a key driver of global economic developments. Political decisions under President Trump are difficult to predict and continue to add uncertainty to market dynamics.

Given the balanced risk-reward profile, we are maintaining a neutral allocation to equities. Capital markets are expected to remain supported by both monetary and fiscal policy measures. Against this backdrop, a significant market decline – or even a bear market – appears unlikely in the absence of a recession, even at somewhat elevated valuation levels. Periodic market corrections are therefore viewed as potential buying opportunities.

Earnings growth remains supportive

We expect solid global earnings growth in 2026. For the United States, as measured by the S&P 500, we forecast an earnings potential of 6 to 14.5 percent. The wide range reflects the current level of market uncertainty. Most of this potential is expected to come from earnings growth in the range of 8 to 14 percent, while valuations are anticipated to have a slightly negative impact of minus 3 to minus 1 percentage points. Dividend yields are likely to range between 1.0 and 1.5 percent. For Europe, represented by the Stoxx 600, return expectations are significantly lower, between minus 0.5 and 7.5 percent. Here, dividends – around 2.5 percent – are expected to make the strongest positive contribution. By contrast, earnings growth is likely to remain only marginally positive, in a range from minus 2 to plus 4 percent, while valuations should remain broadly unchanged.

Regional preferences: United States, India, and Brazil

Regionally, the United States remains overweight relative to Europe, Japan, and emerging markets. Japan and the emerging markets, however, have recently been upgraded from "underweight" to "neutral" in response to improving fundamentals. A supportive macroeconomic environment, underpinned by potential Fed rate cuts, a weaker US dollar, and a generally higher risk appetite, points to further upside potential in emerging markets. These markets demonstrated resilience in 2025, handling trade-related shocks better than in similar stress periods over the past two decades.

The Japanese equity market also performed strongly in recent months, supported by a solid earnings outlook, ongoing corporate reforms, and a trade agreement with the United States. In addition, the outcome of recent elections gave further impetus to the market.

Brazil currently offers particularly attractive opportunities due to its cyclical value bias. Planned rate cuts and the upcoming elections could provide additional momentum, while valuations remain historically low by international comparison. Beyond Brazil, India remains our preferred emerging market. Fundamental factors such as robust GDP and earnings growth, combined with room for monetary easing, continue to support the Indian equity market. Within Europe, Switzerland's equity market appears relatively attractive due to its defensive, value-oriented profile. Swiss companies offer exposure to high-quality, fairly valued firms with solid earnings growth and dependable dividend yields.

Balancing the growth focus with value exposure

In addition to regional positioning, style allocation will play an increasingly important role in 2026. Our investment focus on quality and growth will be deliberately complemented by value-oriented exposure to achieve broader portfolio diversification. In the US, large-cap growth stocks remain a core component of our strategy, although their weighting has been slightly reduced. At the sector level, for example, we have downgraded the US communication sector to neutral following its strong recent performance and slightly weaker fundamentals indicated in the latest earnings season.

We expect market breadth to improve in 2026, with a wider range of companies participating in the upward trend. This aligns with our macroeconomic outlook, which foresees continued economic expansion across all major regions alongside a moderate easing of US monetary policy. Sectors that have been negatively affected by rising interest rates in recent years are likely to benefit most from this environment. Consequently, the S&P 500 Equal Weight, US Value, as well as small- and mid-cap segments could gain greater relevance in 2026.

B O N D S

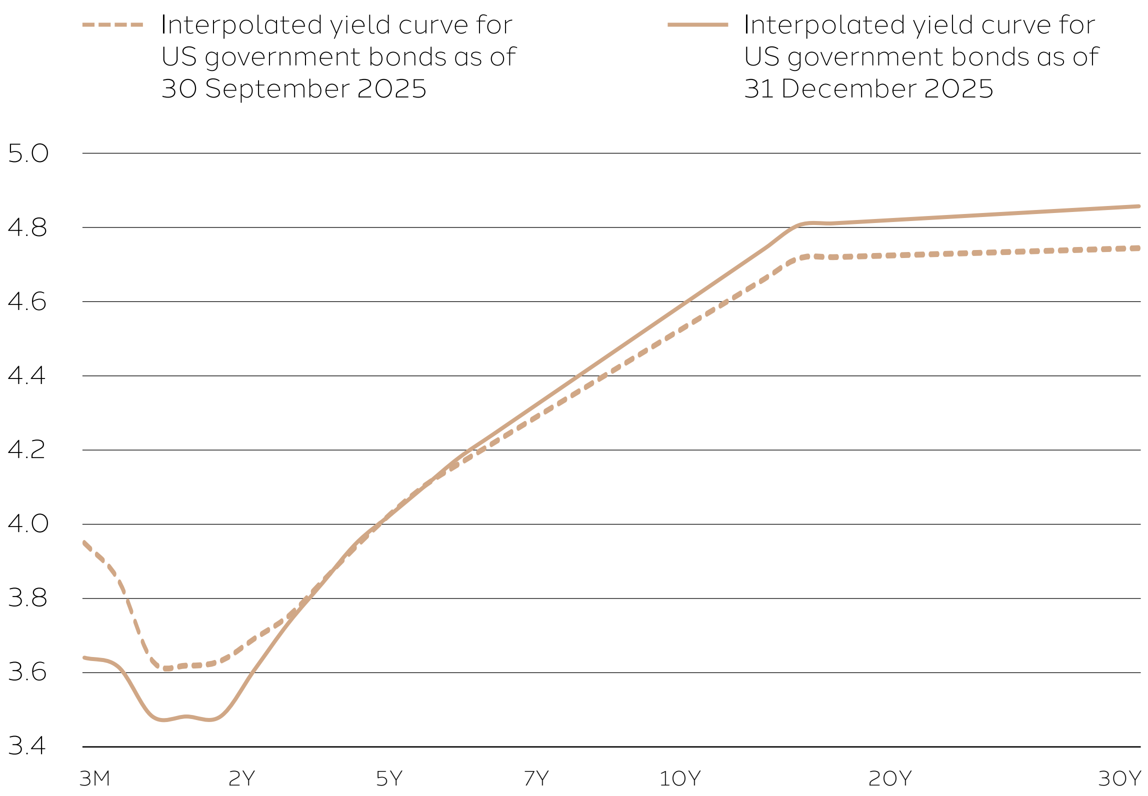
THE US YIELD CURVE – A REFLECTION OF RATE CUTS, PERSISTENT INFLATION, AND RISING GOVERNMENT DEBT

BY CHRISTOPH JUNG

In the fourth quarter of 2025, the US bond market was shaped by a combination of persistently elevated but slightly declining inflation, geopolitical tensions, and a turbulent fiscal environment, including a 43-day government shutdown. The shutdown resulted in a significant portion of the usual macroeconomic data being unavailable for an extended period. Even the Consumer Price Index (CPI) report, originally scheduled for November was postponed and only released in December 2025 by the Bureau of Labor Statistics. As a result, investors had to rely on a mosaic of alternative indicators. These alternative data sources consistently painted the picture of a labor market losing momentum. Against this backdrop, communication from Federal Reserve (Fed) members, such as Christopher Waller – who strongly advocated for a rate cut in December – gained heightened significance. The US government also repeatedly voiced its desire for additional rate cuts. Ultimately, the Fed yielded to the pressure, following the October rate cut with another in December, bringing the target rate down to a range of 3.5%–3.75%. These adjustments occurred despite only marginal improvement in inflation: the broader CPI fell in November from

3% in September to 2.7% – a full 0.4 percentage points below the average forecast of economists surveyed by Bloomberg. However, this unexpected improvement was likely exaggerated by measurement distortions caused by the government shutdown and should be interpreted with caution. The Fed cited increased risks to the labor market as the rationale for easing policy – underscoring the balancing act between fighting inflation and supporting employment. Consequently, yields on 3-month US Treasury Bills declined from 3.9% at the end of Q3 to about 3.6%. Typically, long-term bond yields decline as well when the Fed lowers interest rates to stimulate growth, but that clearly was not the case this time: the yield on 10-year Treasuries held steady around 4.15%, while 30-year Treasuries even rose by 10 basis points to 4.8%. The yield curve therefore steepened, as shown in the Figure below.

Several factors contributed to this development. First, President Trump's continued undermining of the Fed's monetary policy independence has certainly not bolstered investor confidence. Second, fiscal policy and persistent budget deficits play a decisive role. It is undeniable that one of the major macroeconomic challenges lies in the steady rise of US government debt. Public debt now exceeds USD 38 trillion – roughly 124% of GDP – and continues to climb without any credible commitments or concrete measures to address this trend. Investors are increasingly expressing concerns about the sustainability of the debt level and questioning whether the Fed, given the ongoing resilience of the US economy and potential downstream effects of trade tariffs, will be able to sustainably guide inflation back to its 2% target.



Yield Curve of US Government Bonds
Source: Bloomberg, illustration by Bergos

European sovereign yield curves remain broadly stable

Rising public debt levels are also evident in many European countries that continue to spend beyond their means. Yield curves across most Eurozone countries have also steepened recently, with France standing out as a noteworthy example. On a quarterly basis, however, the yield curves of many European government bonds remained largely stable and showed little change. German Bunds were almost an exception, with yields increasing by about 10 basis points, and peripheral spreads against Bunds narrowing slightly. By year-end, two-year Bunds yielded around 2.1%, while 10-year Bunds traded near 2.85%.

The European Central Bank (ECB) cut its policy rate eight times between mid-2024 and mid-2025 and has since maintained the deposit facility rate at 2%, primarily because overall inflationary pressures have eased. The broad consumer price index rose 2.1% year-on-year and is now broadly in line with the 2% target. According to ECB projections, average inflation for 2026 is expected to be 1.9%. Accordingly, markets do not foresee the ECB being forced to adjust policy in the coming months, suggesting that the very short end of European government yield curves could remain relatively stable.

The market sees opportunities in credit

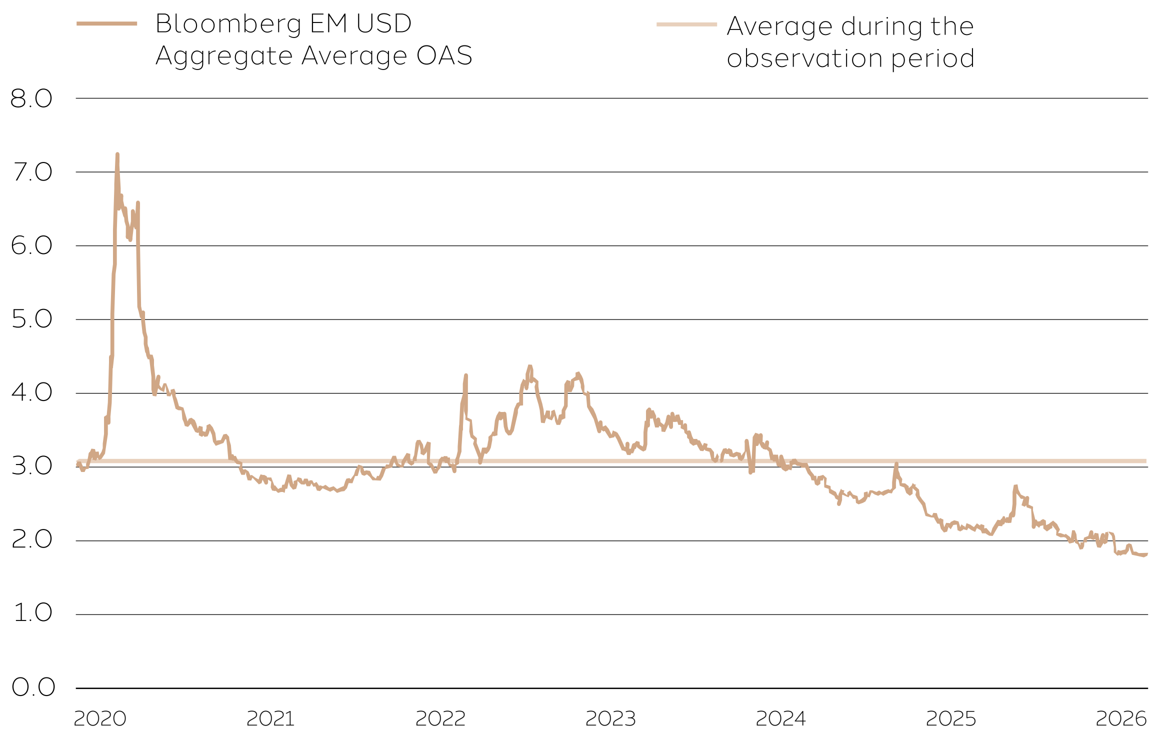
In the EUR and USD corporate bond markets, average option-adjusted spreads in the investment-grade segment remained relatively stable within a historically narrow range during the fourth quarter of 2025. After initial volatility in April and a temporary widening of credit spreads, market conditions gradually calmed. Strong corporate earnings and ample liquidity helped absorb concerns over slowing growth or margin erosion due to tariffs, making investment-grade corporate bonds appear progressively less risky.

High-yield bonds, on the other hand, experienced intermittent episodes of spread widening during "risk-off" periods, which were largely reversed once shutdown-related concerns faded, trade tensions eased, and the Fed reaffirmed its data-dependent, accommodative stance. Overall, the potential for further spread tightening remains limited. The same holds true for emerging market bonds, which fell to record-low spreads over the course of the year. The Bloomberg EM USD Aggregate Average OAS narrowed to 1.78% – over 40 basis points lower than at the beginning of the year and more than 2.5% lower than 3.5 years ago, as shown in Figure on the next page. Interestingly, markets increasingly looked for alternatives: Chinese government bonds with a four-year maturity, denominated in USD and rated A+ by S&P, traded about 35 basis points below US Treasuries of the same tenor – a clear sign of strong demand.

Tech giants flood the bond market with record-breaking issuance

In the fourth quarter of 2025, the relentless race for artificial intelligence investment led to a remarkable issuance boom in the corporate bond market. Technology companies alone issued an estimated USD 90 billion in debt over the last three months of the year – funds directed almost entirely toward expanding data centers, AI chips, and cloud infrastructure.

Leading the pack was Meta with a USD 30 billion issuance, followed by Alphabet with USD 25 billion and Amazon with USD 15 billion. Oracle, despite its comparatively weaker BBB rating, boldly raised USD 18 billion at the end of September. This aggressive expansion in AI-driven cloud services prompted some skepticism among analysts and investors, particularly toward Oracle's strategy and its sustainability. As a result, the spreads on Oracle's 10-year bonds widened



Average Option-Adjusted Spreads of Emerging Market Bonds in USD (%)
Source: Bloomberg, illustration by Bergos

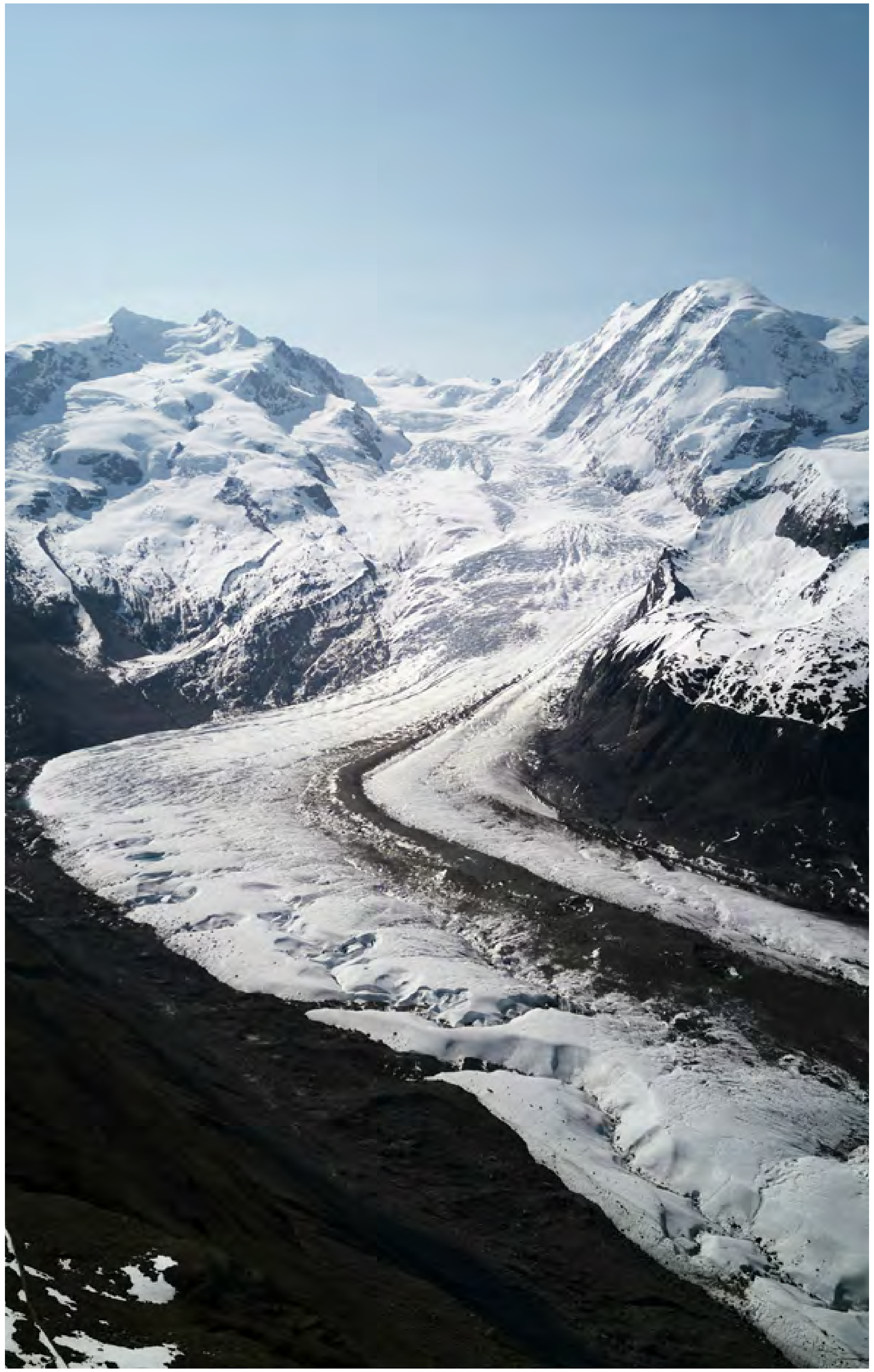
noticeably in Q4 to around 160 basis points over US Treasuries – significantly higher than the 105 basis points at issuance.

For investors, this represents a delicate balancing act: as long as anticipated AI-related revenues materialize and cash flows remain stable, returns could prove attractive; if the growth narrative falters, however, a chain-reaction debt crisis could ensue. The AI boom may thus become a major stress test for capital markets.

A fragile geopolitical environment – preference for moderate duration and high quality

Particularly regarding the US, we expect a continued steepening of the yield curve, with short-term yields influenced by Fed policy decisions, while the long end is shaped by concerns over government debt, resulting higher issuance activity, and long-term inflation expectations. Based on Fed Funds futures, the market currently anticipates two rate cuts totaling 50 basis points in 2026. Should the Fed initiate quantitative easing in response to funding strains within the US financial system, Treasury rates could decline more sharply.

In Europe, under our base-case scenario, the ECB is expected to maintain policy rates at their current levels in the near term. However, last year's experience – particularly shaped by developments in the US – suggests that the range of potential outcomes remains wide. The geopolitical situation worldwide is highly fragile. For both USD and EUR markets, we currently favor moderate duration and solid credit quality in corporate bonds as key components to balance potential risks in an increasingly challenging market environment while still capturing attractive yields.



ALTERNATIVE INVESTMENTS

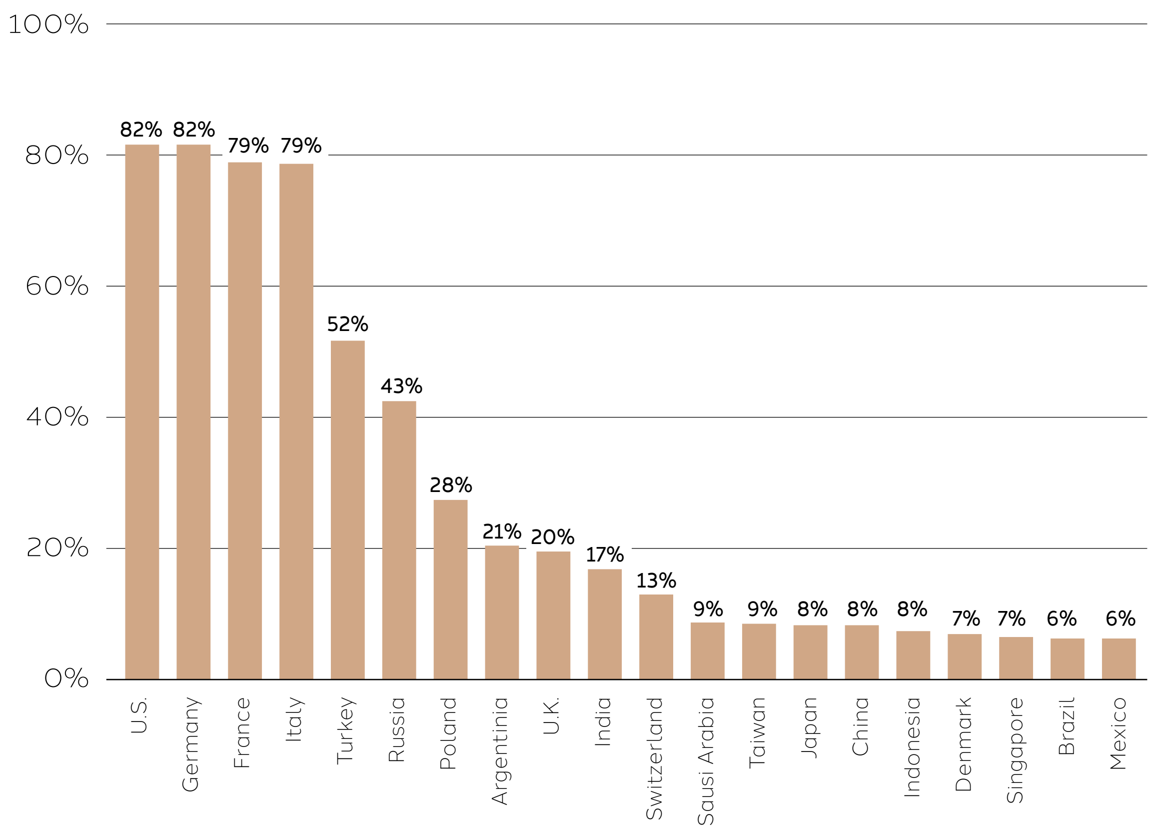
GOLD: A CONSTANT IN AN INCREASINGLY DIVIDED WORLD

BY OLIVER WATOL

The year 2025 marked a historic milestone for precious metals, delivering their strongest performance since 1979. Gold stood out in particular, posting an exceptional gain of more than 64% in US dollar terms and setting over 50 new all-time highs over the course of the year, firmly establishing itself among the top-performing assets in 2025. Silver's advance was even more striking, breaking above 70 US dollars for the first time.

Two powerful forces continue to underpin this momentum. The first is geopolitics. An increasingly fragmented and unpredictable global landscape has once again highlighted gold's role as the primary safe-haven asset. As discussed in our previous update, "Gold – The Ultimate Trump Card," the metal remains highly sensitive to political and policy uncertainty. Renewed unpredictability from the Trump administration, including heightened tensions around Venezuela, illustrates how quickly political risks can ripple through markets, reinforcing gold's value as a reliable hedge.

The second driver is monetary. Broad US dollar weakness, combined with modestly lower US interest rates, has created a highly supportive environment for gold. Investment demand has surged not only in the United States but globally, spanning ETFs, physical bullion, and structured products. At the same time, central banks have continued to accumulate gold at a



Gold as a percentage of total reserve holdings across select central banks
Source: World Gold Council; Holdings as of Q4 2025; illustration by Bergos AG

robust pace. By diversifying reserves away from traditional currencies, official sector buying has helped establish a durable floor under prices.

Looking ahead, we remain constructive on gold and the broader precious metals complex through 2026 and continue to maintain an overweight allocation in our portfolios. While returns are likely to moderate after such an extraordinary year, the fundamental tailwinds remain firmly in place. Macro divergences continue to fuel uncertainty, with growing concerns around a softening US labour market, unresolved inflation risks, and persistent geopolitical tensions. Rising global debt levels add a further layer of long-term support, reinforcing gold's role in enhancing portfolio resilience.

Diversification: the cornerstone of resilient portfolio construction

The year 2025 served as a powerful reminder that true diversification extends well beyond the different segments within equities, bonds, and cash. Alternative return sources delivered strong performance across multiple segments, enhancing outcomes for traditional 60/40 portfolios. Real assets, particularly precious metals, enjoyed an exceptional year. Global convertible bonds also stood out, outperforming global equities for much of the year as they benefited from the surge in AI-related issuers. At the same time, liquid alternative strategies thrived amid low stock correlations, high dispersion, and pronounced valuation dislocations.

Against this backdrop, diversification once again proved essential and is set to become even more critical in the years ahead. The long-established defensive role of bonds in multi-asset portfolios has weakened in the post-Covid era, a challenge that is especially evident in regions such as Switzerland, where persistently low interest rates further erode the stabilizing power of fixed income. As a result, the diminished diversification benefits of traditional bonds have increased the relative appeal of strategies that draw returns from fundamentally different sources, including real assets, alternative investment strategies, and approaches with asymmetric return profiles, such as convertible bonds.

Global convertibles: a textbook year, but a more mature cycle ahead

Global convertible bonds delivered one of their strongest performances in recent history, supported by elevated equity volatility, strong issuance, and sustained investor demand. Early political uncertainty and the April "Liberation Day" tariff shock triggered a sharp equity sell-off, during which convertibles demonstrated their defensive strengths. Bond floors and short duration helped cushion losses and limit downside participation. As markets recovered, convertibles fully showcased their asymmetric return profile, capturing a meaningful share of the rebound as rising equity prices increased deltas and convexity. Performance was further reinforced by easing interest rates and renewed leadership in growth and technology, particularly AI. Robust and diverse primary issuance refreshed the opportunity set and strengthened market technicals. By year-end, global convertibles posted returns of approximately 23% in USD-hedged terms, slightly ahead of global equities, making 2025 a textbook year for the asset class.

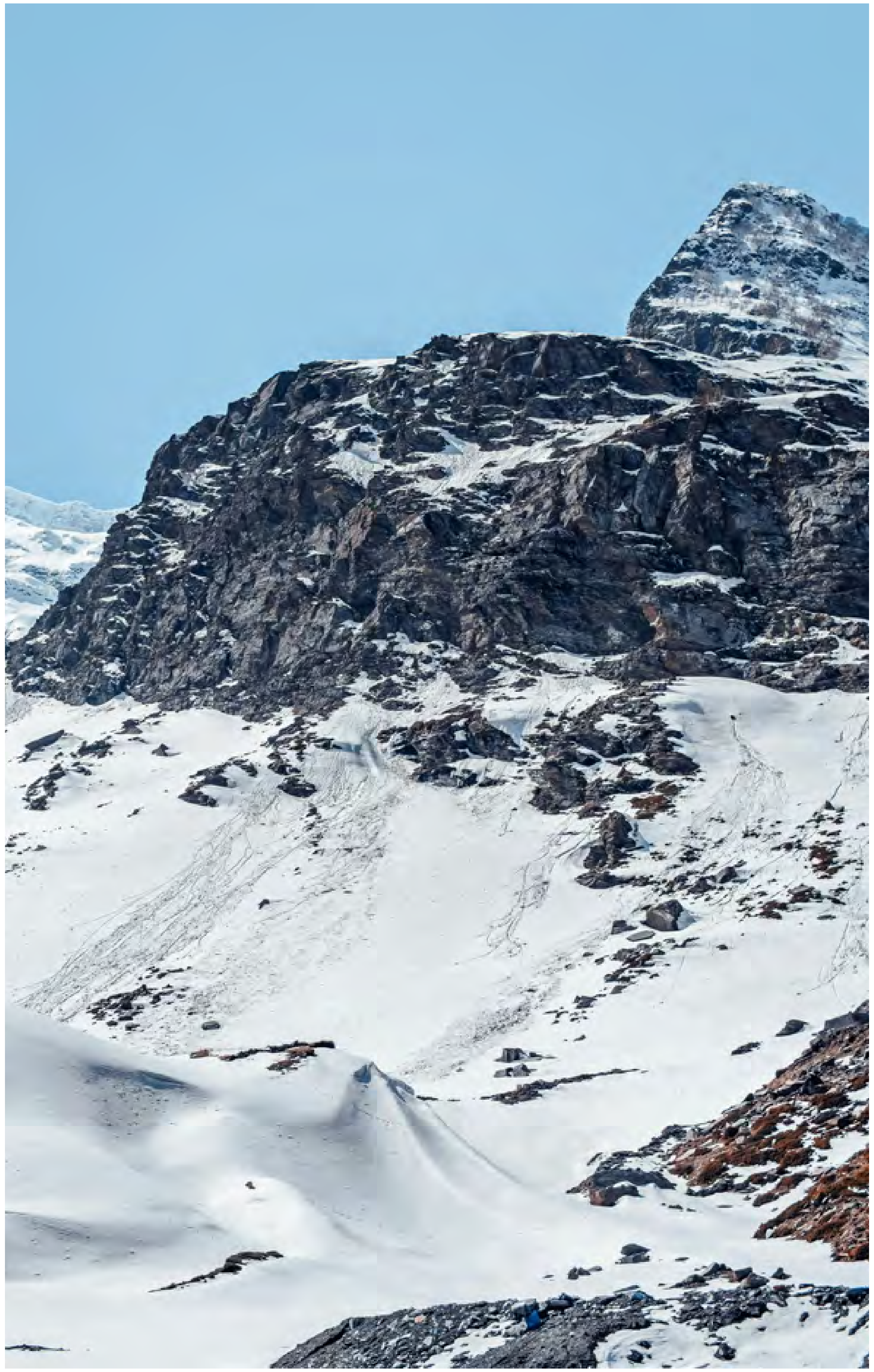
Looking ahead to 2026, we remain constructive but more measured. After three consecutive years of strong returns, the market has become more equity-like, with higher deltas reducing convexity and asymmetry. Low coupons, elevated conversion premia, and historically low yields also limit downside protection at current valuations. Reflecting this more cautious assessment, we have lowered our outlook for global convertibles from overweight back to neutral. This adjustment reflects a maturing cycle rather than a loss of conviction. Issuance should normalize but remain supportive, while macro uncertainty and market dispersion are likely to sustain volatility. In this environment, active management and disciplined security selection remain essential. Importantly, this reassessment has led us to reallocate risk toward other sources of diversified return where we see more compelling relative opportunities.

Liquid alternative fund strategies: a timely source of diversified alpha

At the start of the new year, we have raised our outlook for liquid alternative strategies, which have established themselves as credible, transparent, and liquid complements to traditional portfolios. UCITS-regulated hedge fund strategies operate within a robust European framework, offering daily liquidity, enhanced risk controls, and strict diversification requirements, while still allowing managers to deploy sophisticated investment techniques. These features have made liquid alternative strategies increasingly attractive at a time when market volatility is elevated and traditional diversification is less reliable.

We hold a constructive view overall, with a clear preference for equity long/short strategies, particularly market neutral approaches. These strategies are well suited to an environment of low stock correlation and high return dispersion, key conditions for generating hedge fund alpha. The widening gap between winners and losers allows skilled managers to focus on stock selection rather than market direction. Market-neutral strategies also play an important role in capital preservation by limiting directional exposure and seeking to reduce drawdowns, while still capturing idiosyncratic upside. A rich opportunity set driven by themes such as AI, reshoring, and increased European defense and infrastructure spending further supports return potential on both the long and short sides.

Together, UCITS equity long/short and market-neutral strategies offer diversified alpha, downside mitigation, and flexibility, making them a compelling portfolio component in today's increasingly complex market environment.



C U R R E N C I E S

DEPRECIATION OF THE US DOLLAR LIKELY TO CONTINUE AT A MODERATE PACE

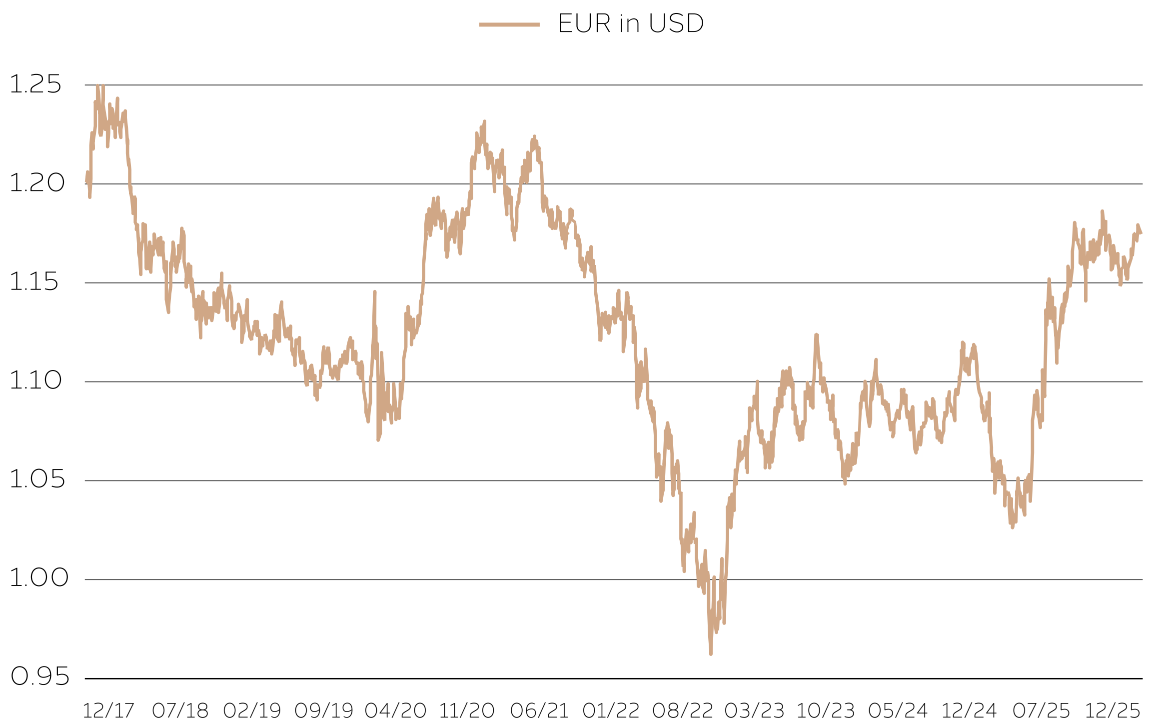
BY STEFFEN KILLMAIER

The year 2025 went down as another turbulent one. The trade conflict initiated by Donald Trump, combined with increasing political uncertainties, kept financial markets on edge. In the currency markets, the US dollar was at the center of attention – and emerged as one of the major losers of the year. In contrast, the Swiss franc once again benefited from its reputation as a safe haven in times of uncertainty.

The main themes that shaped 2025 are likely to remain key drivers in 2026. President Trump is unlikely to make major changes to his policy approach. His erratic style, protectionist measures, influence on monetary policy, and persistent geopolitical risks are all expected to contribute to periods of heightened volatility in currency markets.

The Federal Reserve will continue its rate-cutting cycle

In 2025, the US dollar experienced one of its steepest declines in the past 50 years. During the first half of the year, the trade-weighted US dollar index fell as sharply as it last did in 1973. Against the euro, the dollar lost up to 15 percent at its peak. The main factor behind this pronounced depreciation was a growing loss of confidence in the United States.



Development of the EUR/USD exchange rate
Source: Bloomberg, Bergos, Data as of 31.12.2025

The US dollar is expected to remain under pressure from political uncertainty surrounding President Trump in the coming months. There is little to suggest a fundamental reversal of the trend in 2026. US politics will remain a source of uncertainty and monetary policy is likely to ease further. We currently anticipate that the Federal Reserve will lower interest rates two to three times this year. In contrast, the European Central Bank (ECB) is expected to keep its policy rate unchanged. This would narrow the interest rate differential between the US and the eurozone, which should continue to weigh on the US dollar. In addition, Donald Trump is likely to continue exerting pressure on the Federal Reserve. He is expected to nominate a successor to Chair Jerome Powell, whose term ends in May 2026. Kevin Hassett, a close Trump ally, is regarded as the frontrunner for the position. As a result, questions over the Fed's independence are likely to resurface and could further affect the US dollar.

Fiscal policy in the eurozone, meanwhile, is becoming more expansionary, driven in part by rising defence spending. This provides a positive impulse to the region's sluggish economy, which in turn benefits the euro. France remains a source of concern within the eurozone, burdened by already high levels of public debt and a government that has so far failed to implement a process of serious debt reduction.

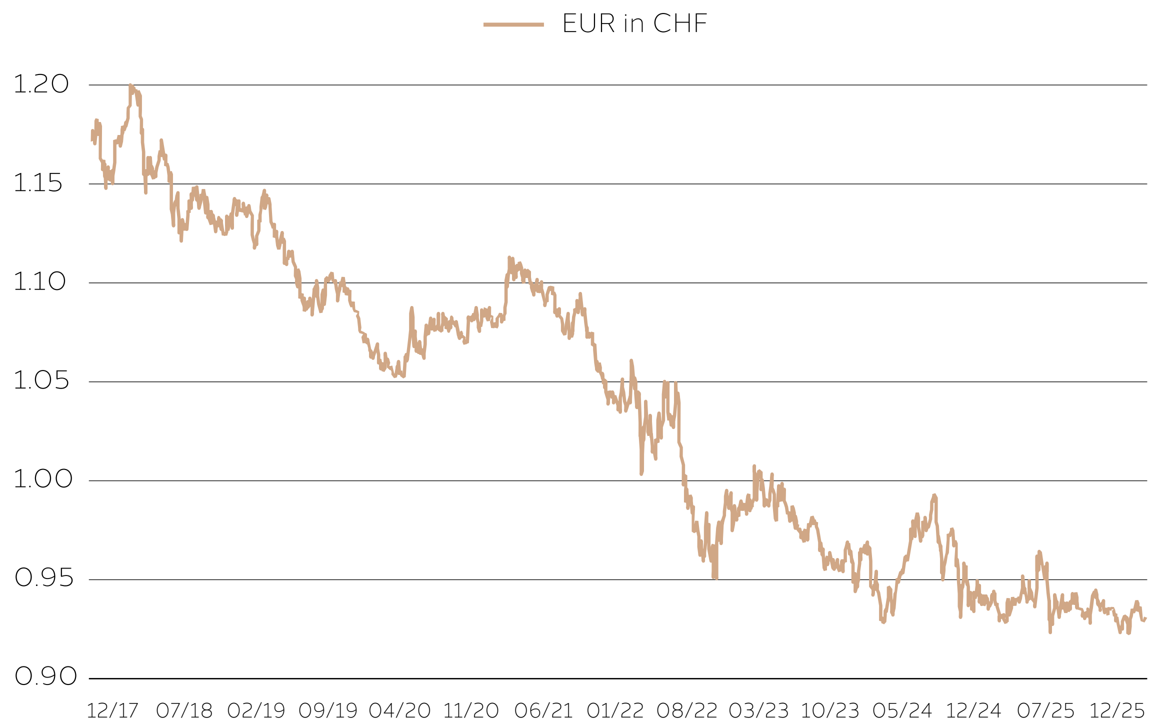
We maintain a constructive outlook for the EUR/USD currency pair in 2026. However, we do not expect a depreciation of the US dollar as pronounced as in the previous year. Moreover, the bulk of the movement in the currency pair is likely to occur in the coming months. As the Fed's rate-cutting cycle nears its end and midterm elections in the United States approach, the US dollar could at least stabilize in the second half of the year.

Swiss franc: a safe haven in turbulent times

Once again, the Swiss franc was among the winners in currency markets last year. The currency benefited from its role as a safe haven amid persistent (geo-)political uncertainties, even against the backdrop of generally positive sentiment across financial markets. The franc is expected to retain this status in 2026. From a geopolitical perspective, the outlook currently points more towards further tension than easing. Economic and political risks are also unlikely to dissipate anytime soon. Switzerland continues to stand out for its political stability, robust economy, low government debt, and strong international credibility.

For exporters, however, the strength of the Swiss franc remains a challenge. A stronger franc raises export prices, reducing competitiveness. Should the franc appreciate further, the Swiss National Bank (SNB) is likely to step in to counter upward pressure on the currency. While the SNB remains reluctant to return to negative interest rates, it may intervene in foreign exchange-markets if necessary to weaken the currency.

We expect the volatile sideways trend observed in 2025 for the EUR/CHF currency pair to persist in the coming months. We maintain a neutral stance on the pair over both the three- and twelve-month horizon. A notable weakening of the franc would require a significant reduction in global uncertainty – something that appears unlikely in the current environment.

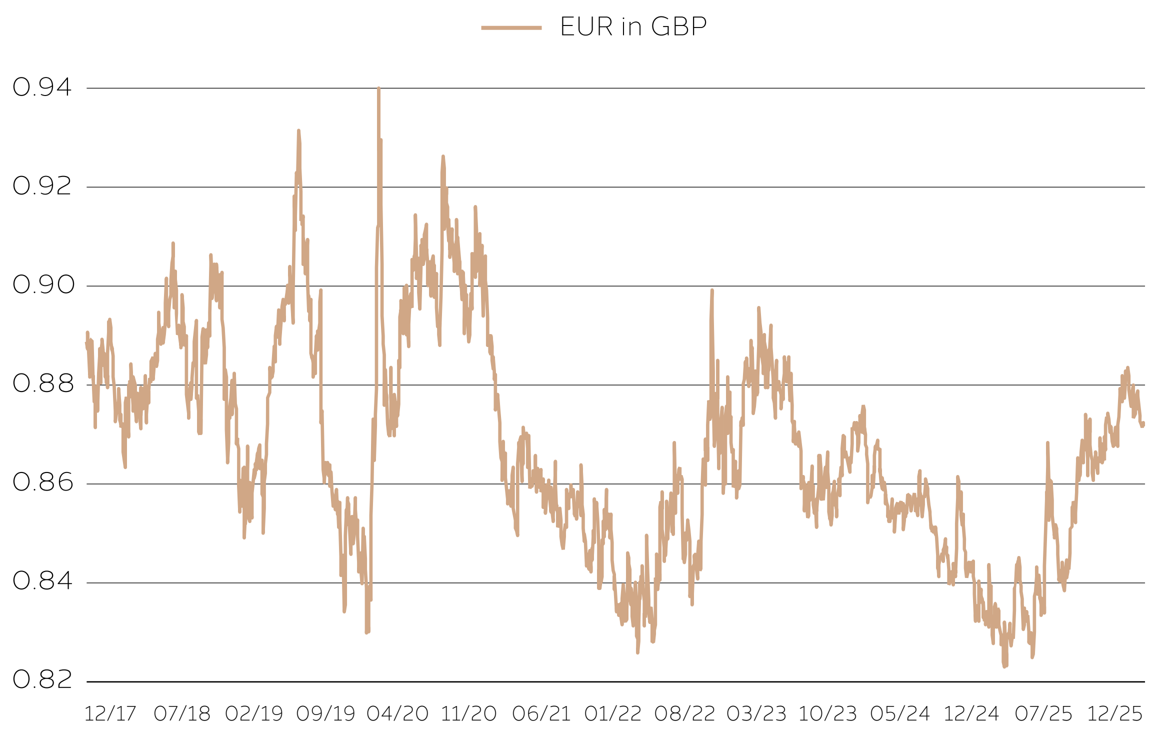


Development of the EUR/CHF exchange rate
Source: Bloomberg, Bergos, Data as of 31.12.2025

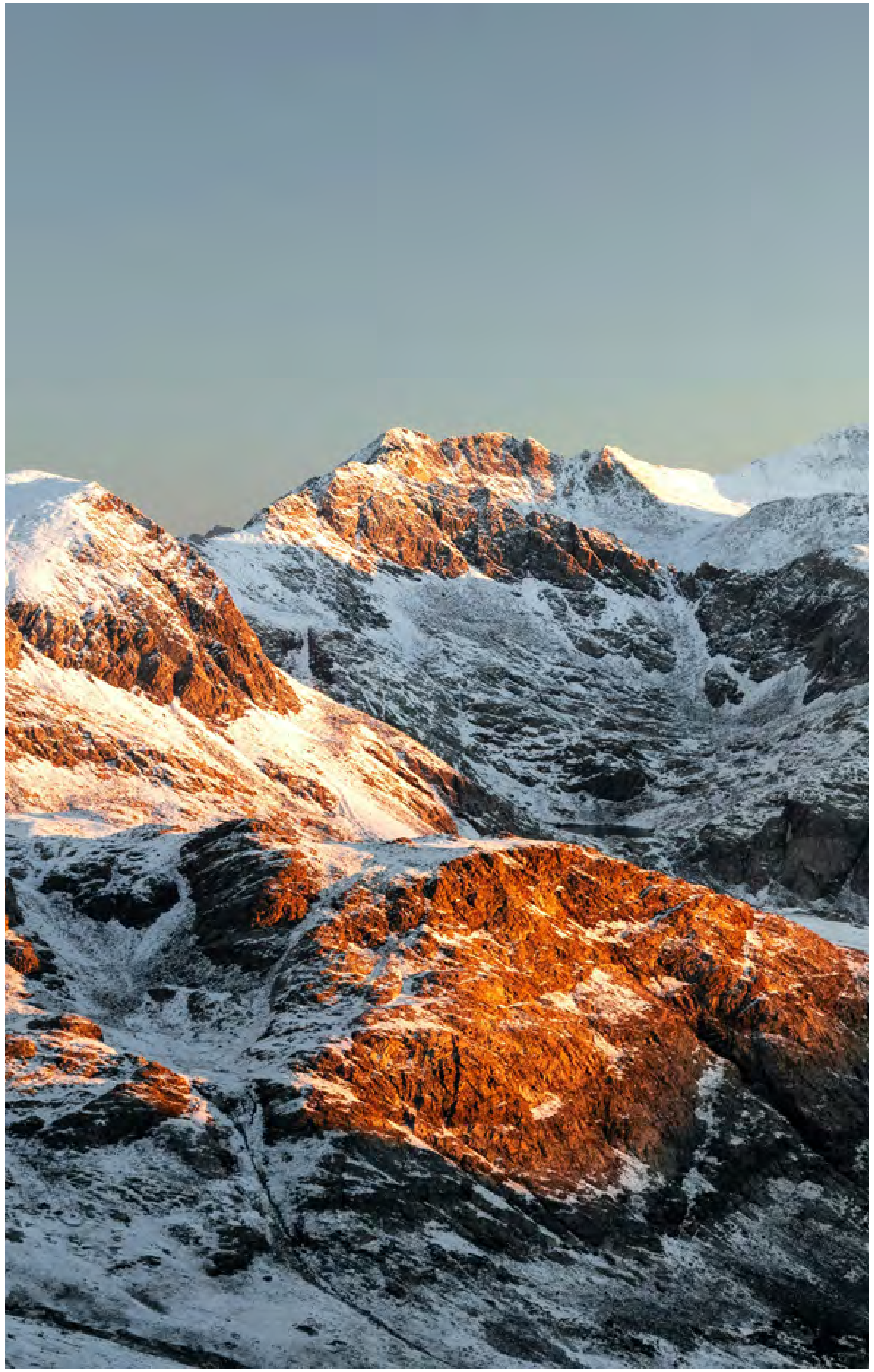
Rate cuts and political uncertainty weigh on the British pound

The British pound came under pressure in 2025, underperforming most other European G10 currencies. Inflation in the United Kingdom remains well above the Bank of England's (BoE) 2 percent target. Alongside persistent inflation, the country also faces economic headwinds. Growth has stagnated, and the labor market is cooling. The BoE finds itself caught between inflationary pressures and concerns about the weakening economy. While the weakened state of the economy would justify additional rate cuts, stubbornly high inflation – more persistent than in other major developed economies – may limit the central bank's scope for action. Currently, markets are pricing in one rate cut this year. However, the central bank's next moves will be heavily dependent on upcoming economic data. Since recent monetary policy decisions have been narrowly split, short-term shifts in direction cannot be ruled out.

Domestic political challenges are also weighing on market sentiment. Weak approval ratings for Prime Minister Keir Starmer and speculation about potential leadership tensions have undermined confidence in the pound. So far, the new Labour government has failed to take decisive steps to address the UK's long-term fiscal challenges. The budget presented in November seeks to strike a balance between tax increases and spending cuts. At the same time, public dissatisfaction with the country's economic performance is rising. Political developments could lead to periods of elevated volatility for the pound. We maintain a neutral stance for the EUR/GBP currency pair over both the short (three-month) and long (twelve-month) term and expect the currency pair to trade largely sideways.



Development of the EUR/GBP exchange rate
Source: Bloomberg, Bergos, Data as of 31.12.2025



TOPIC

T O P I C

NOTES ON THE US FEDERAL RESERVE

BY DR MICKEY LEVY

Kevin Hassett as Fed chair

As a purebred Trump loyalist, Hassett is most likely to be nominated to be Fed Chair, and following hearings in the Senate Banking Committee, he will be confirmed by the Senate. Hassett's economic thinking tilts decidedly toward entrepreneurial supply side economics-low taxes and less regulation boost productivity-driven economic growth which lowers inflation and is consistent with low interest rates-but bends to meet Trump's preferences, including keeping quiet on tariffs and the clampdown on immigration (even though Kevin Hassett understands that they are negative for the economy). If Hassett becomes Fed Chair, at least initially and well into 2026, his monetary policy directives will be dominated by Trump's desires for lower interest rates. Hassett shares another desire with Trump: high stock valuations and robust capital markets.

In 1999, as the dot.com bubble was gathering steam, Hassett co-authored a highly publicized book, Dow 36,000: The New Strategy for Profiting from the Coming Rise in the Stock Market, which argued stocks were significantly undervalued and the stock market would rise fourfold in five years. This was a pro-growth, low inflation and low interest rate strategy for investing. Soon thereafter, the dot.com bubble burst the stock market, but eventually valuations did rise and the DJIA hit Hassett's target decades later in November 2021.

My strong hunch is Hassett remains bullish on the stock market for many of the same reasons outlined in the book combined with a heavy dose of optimism on productivity-driven growth stemming from AI and other innovations.

What if instead of Hasset's optimistic view of the economy, growth slows and labor markets are particularly weak? Under these conditions, the Fed would quickly respond with lower rates. Thus, there may be substantial room to cut interest rates. Of note, the Fed's three 25-basis-point rate cuts in late 2025, when inflation was closer to 3% than its 2% target, suggests the Fed continues to prioritize employment over inflation, and likes the idea of lower rates.

Fed gymnastics

Prior to the Fed's rate cut in December, current Fed Governors Bowman, Miran and Waller publicly favored lower rates. So did Philip Jefferson, who is Vice Chair of the Board of Governors of the Federal Reserve System and has positioned himself as the Fed's senior spokesperson. Joining that group that favored lower rates was John Williams, President of the Federal Reserve Bank of New York, who is also Vice Chair of the FOMC, along with Mary Daly, President of the Federal Reserve Bank of San Francisco.

Following the Fed's December rate cut, the Fed's effective policy rate is 3.6% (its range is 3.5%-3.75%), just 0.8 percentage points above inflation. This is lower than the median FOMC member's 1.0% estimate of the longer-run real natural rate – the rate estimated to be consistent with the Fed's mandate of 2% inflation and maximum employment. This suggests that current monetary policy is accommodative. Nevertheless, with a new Fed chair and pressures to lower rates, the Fed is very likely to comply. But some dissents are expected. Some Fed members worry about lingering above-target inflation. In addition, some traditional doves on the FOMC who generally favor lower rates may resist voting to lower rates simply to protest anything President Trump supports.

While the Board of Governors has already announced that it has voted to approve extending the tenures of all Federal Reserve Bank presidents, it is likely that President Trump will exert pressure on several Federal Reserve Bank Presidents to take early retirement to free up room for more of his appointments. If this unfolds, we can expect some nasty politics, which are not typical for the Federal Reserve.

Although Hassett was a Fed staffer early in his career, he will be considered an "outsider" by the Fed establishment. Besides favoring lower rates, Hassett will be open to reforming the governance of the Federal Reserve System. In general, the Fed is a conservative policy making institution that treasures its independence and discretion in conducting policy and opposes change. Change and uncertainty within the Fed will be a challenge, on many dimensions.

What are the limits on Fed rate cuts? Put simply, market signals will be the key limitation. A significant steepening of the yield curve and/or a fall in the US dollar in response to monetary easing would be a clear signal to the Fed. Scott Bessent, Secretary of the Treasury and close confidant of President Trump, spent a career in financial markets, and would quickly tell Trump when to stop. Remember, Trump views financial market behavior as his "report card" and would reverse course if pushed by financial market realities.

BERGOS VIEW

BANK VIEW	−−	−	0	+	++
EQUITIES	○	○	●	○	○
NORTH AMERICA	○	○	○	●	○
CONSUMER DISCRETIONARY	○	○	●	○	○
CONSUMER STAPLES	○	●	○	○	○
ENERGY	○	○	●	○	○
FINANCIALS	○	○	○	●	○
HEALTH CARE	○	○	○	●	○
INDUSTRIALS	○	○	●	○	○
INFORMATION TECHNOLOGY	○	○	●	○	○
MATERIALS	○	○	●	○	○
REAL ESTATE	○	●	○	○	○
COMMUNICATION SERVICES	○	○	●	○	○
UTILITIES	○	○	●	○	○
EUROPE	○	○	●	○	○
CONSUMER DISCRETIONARY	○	○	○	●	○
CONSUMER STAPLES	○	●	○	○	○
ENERGY	○	●	○	○	○
FINANCIALS	○	○	○	●	○
HEALTH CARE	○	○	●	○	○
INDUSTRIALS	○	○	●	○	○
INFORMATION TECHNOLOGY	○	○	○	●	○
MATERIALS	○	○	●	○	○
REAL ESTATE	○	○	●	○	○
COMMUNICATION SERVICES	○	●	○	○	○
UTILITIES	○	●	○	○	○
JAPAN	○	○	●	○	○
EMERGING MARKETS	○	○	●	○	○

	−−	−	0	+	++
FIXED INCOME	○	○	●	○	○
DENOMINATION US-DOLLAR	○	○	●	○	○
DURATION	○	○	●	○	○
SHORT TERM	○	○	●	○	○
MEDIUM TERM	○	○	○	●	○
LONG TERM	○	●	○	○	○
SOVEREIGNS	○	○	●	○	○
COVERED BONDS/ AGENCY MBS	○	○	○	●	○
CORPORATES INVESTMENT GRADE	○	○	●	○	○
CORPORATES HIGH YIELD	○	●	○	○	○
DENOMINATION EURO	○	○	●	○	○
DURATION	○	○	●	○	○
SHORT TERM	○	○	●	○	○
MEDIUM TERM	○	○	○	●	○
LONG TERM	○	●	○	○	○
SOVEREIGNS	○	○	●	○	○
COVERED BONDS/ AGENCY MBS	○	○	○	●	○
CORPORATES INVESTMENT GRADE	○	○	○	●	○
CORPORATES HIGH YIELD	○	●	○	○	○
EMERGING MARKETS	○	○	●	○	○

	−−	−	0	+	++
ALTERNATIVE INVESTMENTS	○	○	○	●	○
COMMODITIES	○	○	●	○	○
ENERGY	○	○	●	○	○
INDUSTRIAL METALS	○	○	●	○	○
PRECIOUS METALS	○	○	○	●	○
HEDGE FUND STRATEGIES	○	○	●	○	○
LONG/SHORT	○	○	○	●	○
RELATIVE VALUE	○	○	○	●	○
MACRO	○	○	●	○	○
EVENT-DRIVEN	○	○	●	○	○
CONVERTIBLES	○	○	●	○	○
ALTERNATIVE CREDIT AND PRIVATE DEBT	○	○	○	●	○
REAL ESTATE	○	○	●	○	○

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