

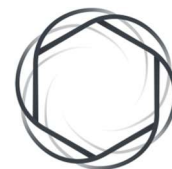


S.P. HINDUJA

BANQUE PRIVÉE

Global House View

August 2026



Thoughts of the CEO

"Restructuring for Resilience: Germany's Pivot from Industrial Slump to Strategic Growth."

Germany stands at a pivotal economic and strategic inflection point. While the economy is emerging from a prolonged period of weakness, the more important investment story is the transformation of its growth model. Decades of export-led expansion, supported by abundant energy, globalisation and fiscal restraint, are giving way to an economy driven by infrastructure investment, industrial modernisation and greater strategic autonomy. This transition creates significant long-term opportunities, but its success will depend on effective policy execution, stronger productivity growth and sustained private-sector investment.

The more important development, however, is structural rather than cyclical. Germany's former economic model rested on four favourable conditions: inexpensive Russian energy, strong Chinese demand for German industrial goods, comparatively limited defence expenditure and a domestic policy preference for balanced budgets. All four have changed. Energy security now carries a premium; China has become both a slower market and a more capable competitor; Europe must finance more of its own defence; and years of underinvestment have made infrastructure, digitisation and energy networks urgent priorities.

Germany has responded with a major fiscal regime change. The reform of the debt brake and the €500 billion Infrastructure and Climate Neutrality Fund create the capacity for a multi-year investment cycle. The OECD estimates that the fiscal stance will ease materially in 2026 and 2027 and projects growth of 0.7% and 1.1%, respectively. This support should strengthen domestic demand and benefit construction, engineering, defence, electrical equipment, transport infrastructure and selected technology companies. However, fiscal resources alone will not solve Germany's challenges. Slow permitting, labour shortages, demographic ageing and weak productivity could dilute the growth multiplier or convert additional demand into inflation rather than higher potential output.

For investors, the appropriate stance is selective rather than uniformly bullish. German equities should be approached through sector exposure and company quality, not through a broad macroeconomic call. We favour firms with pricing power, strong balance sheets, global revenue diversification

and direct exposure to the infrastructure value chain, electrification, automation and energy efficiency. We remain cautious on structurally challenged, energy-intensive businesses and companies dependent on legacy automotive technologies or a rapid revival in Chinese demand.

In fixed income, increased Bund issuance and a more expansionary fiscal stance argue against excessive long-duration exposure. Short- and intermediate-maturity high-quality bonds offer a better balance between income and interest-rate risk, while inflation-linked securities can provide protection against renewed energy shocks. Alternatives and real assets, particularly infrastructure, power networks, logistics and selected private credit, should play a larger strategic role, although project selection and liquidity discipline are essential. A reasonable allocation to gold and diversified commodities remains useful as geopolitical and inflation insurance.

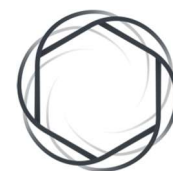
Our house view is that Germany is investable, but the opportunity is a transformation story rather than a simple recovery trade. We do not recommend a wholesale increase in German risk exposure; allocations should be phased and tied to evidence of project execution, earnings delivery and structural reform. Tactically, we favour beneficiaries of fiscal execution and industrial modernisation while maintaining balanced duration and real-asset hedges.

Strategically, Germany's success will depend on whether public capital mobilises private investment and whether structural reform improves productivity. The transition will be uneven, but it may create some of Europe's most durable investment themes over the coming decade.

Yours sincerely,

Fabrice d'Erm





Investment Positioning

We retain a cautiously constructive investment outlook, maintaining a modest underweight position in **equities**. While corporate earnings revisions continue to improve, particularly in the United States and emerging markets, we believe much of this positive outlook is already reflected in market valuations, leaving limited scope for disappointment against a backdrop of moderating global growth, persistent inflationary pressures and continued geopolitical uncertainty. Within equities, we maintain a diversified regional allocation. We continue to favour Japan, supported by structural reforms, improving corporate governance and compelling long-term earnings potential, while also maintaining a positive stance on the United Kingdom and Switzerland. Overall, we remain selective, prioritising high-quality companies with solid balance sheets, durable pricing power, attractive valuations and reliable cash-flow generation. We maintain neutral allocations to both fixed income and cash. Within **bonds**, our preference is for high-yield corporate credit over investment-grade and emerging-market debt. We continue to take a cautious approach to duration, favouring intermediate-maturity bonds, which provide an appealing balance between income generation and exposure to interest-rate risk. **Alternatives** remain our preferred overweight allocation. We continue to favour gold, infrastructure and selected real assets, which we believe offer valuable portfolio diversification and enhanced resilience in an environment shaped by elevated geopolitical risks, fiscal expansion and uncertain monetary policy.

Recent Investment Committee Decisions

The portfolio rebalancing implemented two months ago has proven beneficial, with the increased allocation to TIPs, FRNs and broad commodities helping to offset the broad weakness experienced across core fixed income and credit markets during July. While the positive contribution was modest, it reinforced the value of maintaining a diversified and actively managed asset allocation.

The German Economy: From Export-Led Stability to Investment-Led Reinvention

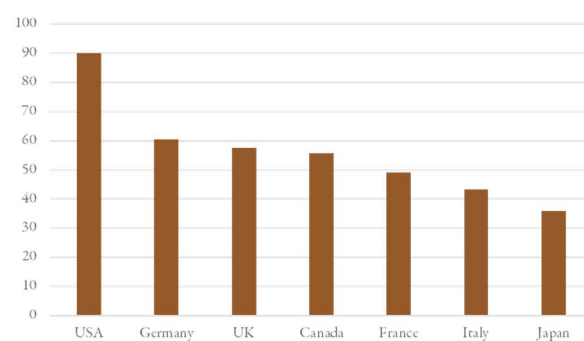
The Current Position: Recovery Without Conviction

Germany entered 2026 with better momentum than many investors had expected. **Economic activity** continued to recover, supported by stronger manufacturing, rising industrial production and improving exports. These developments suggest that the economy has moved beyond the contraction of 2023–2024, although the recovery has yet to become self-sustaining. Labour demand remains subdued, hiring conditions are weak, and business confidence continues to face risks from energy prices and global trade uncertainty.

Inflation has also become more balanced. Price pressures eased after a temporary energy-driven rebound earlier in the year, although services inflation remains elevated due to higher labour costs. The Bundesbank expects the recent energy shock to weigh on consumption and investment in the short term, with fiscal support cushioning the impact. The OECD anticipates a gradual recovery over the next two years but warns that higher energy costs and policy uncertainty could slow the pace of expansion.

The near-term outlook is therefore best described as a fiscally supported recovery constrained by weak potential growth. **Public investment**, higher defence spending and improving real household incomes should support demand. At the same time, structural challenges, including high energy costs, demographic ageing, infrastructure bottlenecks, regulatory complexity and stronger Chinese competition, will continue to limit growth. Germany must build a new growth model rather than rely on the return of the old one.

Fig. 1: G7 countries GDP per capita, in 000's

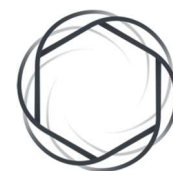


Source: World Bank

The Macroeconomic Regime Shift

For much of the period after reunification, Germany benefited from an unusually **favourable configuration**. Energy-intensive industry had access to relatively inexpensive Russian gas. China's industrialisation generated strong demand for German vehicles, machinery, chemicals and capital equipment. The United States supplied much of Europe's security umbrella, allowing Germany to keep defence expenditure comparatively low. Fiscal policy prioritised debt restraint, while the European Central Bank's low-rate environment reduced financing costs. Wage





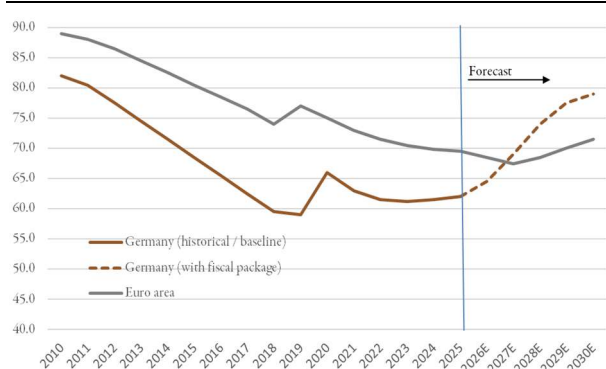
moderation, integrated European supply chains and a competitive euro reinforced the export model.

That configuration has broken down. Russian pipeline gas is no longer the dependable foundation of German industry. China has evolved from a customer into a formidable competitor in electric vehicles, batteries, machinery, renewable-energy equipment and other manufactured goods. Trade barriers and geopolitical fragmentation are reducing supply-chain efficiency. Defence and energy security require substantially more domestic spending. Meanwhile, demographic ageing is shrinking labour supply as infrastructure requires extensive modernisation. The IMF expects the working-age population to decline more sharply than in any other G7 economy over the next five years, absent offsetting measures.

The New Fiscal Package constitutes a bold Policy Response

In March 2025, the German Bundestag adopted a constitutional amendment establishing a financial package that significantly expands fiscal leeway. The German Bundestag approved a **EUR 500 billion Special Fund** for Infrastructure and Climate Neutrality which is divided into EUR 300 billion federal investment, EUR 100 billion for Lander/local authorities and EUR 100 billion for the Climate and Transformation Fund. The federal categories include transport infrastructure, education, research, digitization, housing and hospitals.

Fig. 2: General government gross debt (% of GDP)



Source: IMF, OECD, European Commission, Allianz GI

In addition, Germany has fundamentally **reshaped its fiscal framework** to enable a sustained increase in defence spending while preserving the core principles of fiscal discipline. Rather than abandoning the constitutional debt brake, the government has created a targeted exemption under which defence and broader security expenditure exceeding 1% of GDP can be financed through borrowing

outside the normal fiscal limits. As a result, Germany has effectively separated three fiscal buckets: ordinary government spending, which remains subject to the debt brake; defence spending above the historical baseline, which benefits from a dedicated borrowing exemption; and strategic infrastructure investment, financed through a standalone investment vehicle. This new framework significantly expands Germany's fiscal capacity to address its security and competitiveness priorities while maintaining credibility around medium-term fiscal sustainability.

The shift has **three macroeconomic consequences**. First, the composition of growth should rotate from net exports towards public investment and domestic demand. Second, the equilibrium level of government bond supply, and potentially of real interest rates, is likely to be higher than during the 2010s. Third, inflation may become more volatile because fiscal demand, energy-security expenditure, supply-chain redundancy and labour scarcity all raise costs. Germany may achieve stronger nominal growth, but the distinction between real growth and inflation will become more important.

Historical Parallels, and Their Limits

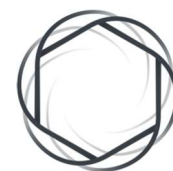
The 1970s oil shocks provide the clearest historical parallel. Like other energy-importing economies, Germany suffered a deterioration in its terms of trade as higher energy costs reduced household purchasing power and squeezed corporate margins. Although Germany outperformed many peers thanks to credible monetary policy, growth weakened and industrial restructuring proved unavoidable.

Today, the situation is different. Central banks are more credible, wage indexation is less widespread and the economy is less energy intensive. Nevertheless, Germany again faces a supply shock that requires significant investment in energy security. **Higher energy costs** can weaken growth while keeping inflation elevated, reducing the diversification benefits of bonds and pressuring companies with limited pricing power.

The post-pandemic inflation cycle offers a second lesson. While the current environment is characterised by weaker demand, supply disruptions can still feed through to production costs and services inflation. It also illustrates why policymakers may tolerate somewhat higher inflation rather than tighten policy aggressively when inflation is driven by supply constraints.

Finally, **the commodity supercycle** of the early 2000s benefited Germany as strong Chinese demand boosted





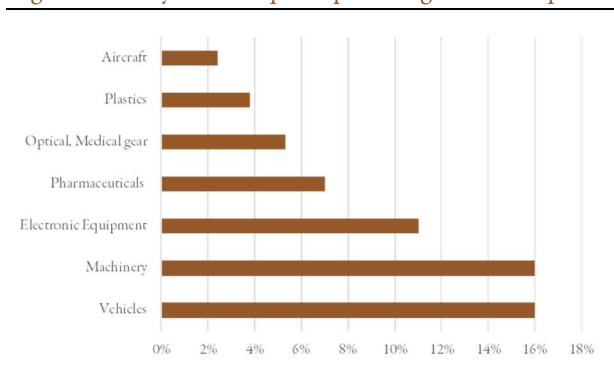
exports of capital goods. Today, however, China has become a major competitor in many of these industries. As a result, a new commodity upswing driven by defence spending, electrification and supply constraints is more likely to raise Germany's input costs than generate the export windfall experienced two decades ago.

Equity Implications: Greater Dispersion

Equity prospects should be separated from GDP prospects. Because many large German listed companies are globally exposed, domestic stagnation need not imply poor equity returns; nor will public spending benefit every index constituent equally. The most attractive exposures are likely to be companies aligned with the **new capital-expenditure cycle**: defence, engineering, rail and transport systems, grid equipment, power management, building efficiency, industrial software, automation and selected construction materials.

Quality will matter. Companies with pricing power, low leverage and diversified end markets are better placed to absorb volatile energy, wage and financing costs. Small- and mid-cap companies may offer more direct domestic exposure than global mega-cap exporters, but they also tend to face higher funding costs and execution risk. Investors should distinguish businesses receiving durable order growth from those enjoying only temporary policy enthusiasm.

Fig. 3: Germany's main exports, percentage of total exports



Source: Worldstopexports.com

The principal equity risks are concentrated in energy-intensive manufacturing, chemicals and basic materials; legacy automotive suppliers exposed to combustion-engine technology; and exporters dependent on a rapid Chinese recovery. German automakers retain valuable brands and engineering capabilities, but the transition to electric and software-defined vehicles demands heavy capital expenditure while Chinese competitors exert pressure on pricing and market share.

Broad passive exposure may therefore contain both structural winners and value traps. We prefer active selection and a barbell between globally competitive quality franchises and targeted domestic transformation beneficiaries.

Fixed Income: Better Income, More Supply Risk

Germany's fiscal shift is reshaping the **Bund market**. Increased government borrowing should improve market liquidity and expand the supply of high-quality euro-denominated assets, but it may also push long-term yields higher, particularly if public investment accelerates or inflation remains persistent. As a result, long-duration Bunds offer less protection against supply-driven inflation than in the past.

We therefore favour short and intermediate-duration government and investment-grade bonds, where investors can earn attractive income with lower sensitivity to rising yields. Inflation-linked bonds can also provide useful diversification, while longer maturities should be added selectively after more attractive real yields emerge.

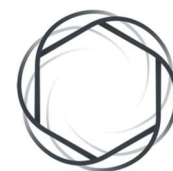
Within **corporate credit**, infrastructure, utilities-related issuers are well positioned to benefit from higher investment, although increased borrowing may weigh on balance sheets. Export-oriented companies face greater uncertainty, while high-quality bank debt could benefit from stronger nominal growth and steeper yield curves. Private credit also offers opportunities, provided investors remain disciplined on underwriting and execution risks.

Alternatives, Commodities and Real Assets

The new regime strengthens the strategic role of alternatives. **Infrastructure** is the most direct expression: electricity grids, renewable generation, storage, data infrastructure, rail, logistics, water systems and energy-efficient buildings should attract sustained capital. These assets can offer long-duration cash flows and partial inflation linkage, but regulated returns, construction costs and permitting delays require careful analysis.

For Germany, commodities are simultaneously a **risk factor and a portfolio hedge**. Higher oil and gas prices weaken household real income and industrial margins, but a diversified commodity allocation can offset part of that macro exposure. **Gold** remains useful as protection against geopolitical escalation, currency debasement and loss of confidence in fiscal or monetary frameworks. Exposure





should remain moderate because commodities generate no cash flow and can suffer long drawdowns.

Real assets deserve a higher long-term allocation than they received in the low-inflation 2010s. Infrastructure, timber, selected logistics property and inflation-linked renewable assets can protect purchasing power. German commercial property is more complex. Higher yields may create opportunities, but office obsolescence, refinancing needs and uncertain occupancy require selectivity. Residential assets in supply-constrained cities retain structural support, although regulation can limit returns.

Table 1: German public expenditure framework (EUR Bn)

Spending area	2025	2026	2027	2028	2029
Total consolidated expenditures (core budget, KTF, SV IK, SV)	591	631	618	632	659
o/w: Core budget	503	525	508	546	572
o/w: Climate & Transformation Fund (KTF) (excl. federal)	27	23	26	28	28
o/w: Infrastructure & Climate Protection Fund (SV IK)	37	58	57	58	59
o/w: Federal Armed Forces Fund (SV BW)	24	26	28		

Source: Ministry of Finance, Federal Statistical Office, Deutsche Bank

Strategic Asset Allocation for Long-Term Investors

The allocation implication is not a concentrated bet on Germany, but resilience to the regime it exemplifies. Long-term portfolios should assume more variable inflation, higher capital expenditure, greater government borrowing and recurring geopolitical supply shocks. **This favours broader diversification** across return drivers.

Equity allocations should retain global diversification while adding selective exposure to European industrial renewal, electrification and automation. **Fixed income** should combine high-quality short- and intermediate-duration bonds with a measured allocation to longer duration for recession protection. Inflation-linked debt, infrastructure and modest commodity exposure can reduce vulnerability to supply shocks. **Cash** remains useful tactically, but excessive cash creates reinvestment risk if fiscal investment successfully raises real growth.

Currency exposure also matters. Stronger German fiscal demand may support the euro over time by improving Europe's growth mix, but energy shocks can weaken the currency through the terms of trade. International investors should hedge euro exposure according to liabilities, valuation and risk tolerance.

Key Risks and Opportunities

The upside scenario is an investment-led productivity revival. Faster permitting, digital public administration, improved rail and power networks, competitive energy supply and stronger capital formation could crowd in private investment. Germany's engineering base, skilled workforce, research institutions and fiscal capacity remain formidable assets. If reform converts spending into productive capacity, potential growth could exceed current cautious estimates.

The downside scenario is fiscal expansion without supply reform. Labour shortages, bureaucratic delays and limited construction capacity could push up wages and prices while projects arrive late. Higher debt issuance would then raise yields without materially improving productivity. Additional risks include prolonged energy disruption, trade conflict, fragmentation of the European single market, sharper Chinese competition and political resistance to industrial restructuring.

Tactical Selectivity, Strategic Constructiveness

Tactically, we are moderately constructive on German and broader European **equities**, but with a **pronounced quality and sector bias**. We favour electrification, grid infrastructure, industrial automation, engineering and selected financials. We remain underweight highly energy-intensive businesses, structurally challenged automotive suppliers and companies whose investment case requires a rapid return to the pre-2020 China-driven export model.

In fixed income, we prefer short and intermediate maturities and maintain only balanced exposure to the long end of the Bund curve. We see value in inflation protection and high-quality credit, while avoiding indiscriminate spread compression. In alternatives, we favour infrastructure, selected private-market industrial-transformation strategies and real assets with contractual or regulated cash flows. A reasonable gold and commodity allocation remains appropriate insurance.

Strategically, Germany should be viewed as a case study in **Europe's transition from optimisation to resilience**. The country is replacing cheap energy, lean supply chains and fiscal restraint with resilience, security and investment. That process will be capital-intensive and occasionally inflationary, but it can also create a durable pipeline of investable opportunities.

The decisive variable is execution. If Germany combines fiscal capacity with structural reform, the current period may mark not the decline of its industrial model, but its reinvention.





Macroeconomic estimates (per cent)

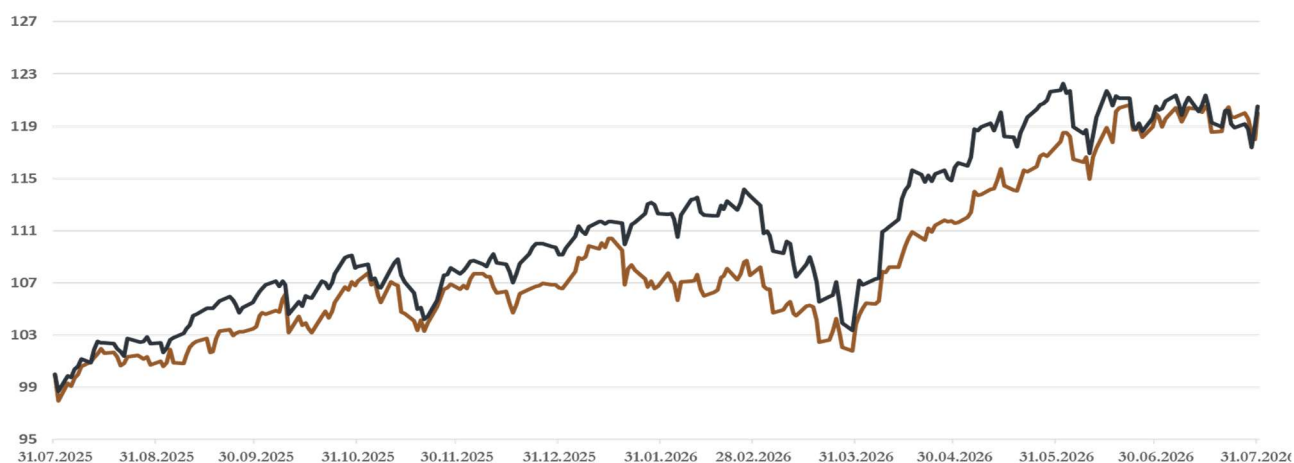
	GDP Growth			Inflation			Interest Rates	Fiscal Balance
	2025A	2026E	2027E	2025A	2026E	2027E	Current	Current
USA	2.2	2.2	2.1	2.7	3.3	2.4	3.75	-5.7
Eurozone	1.5	0.6	1.2	2.1	2.8	2.2	2.40	-3.1
UK	1.4	1.0	1.2	3.4	3.0	2.4	3.75	-4.2
Switzerland	1.2	1.1	1.4	0.2	0.6	0.7	0.00	0.2
Japan	1.2	0.6	0.8	3.2	2.0	2.1	1.00	-1.7
China	5.0	4.6	4.4	0	1.2	1.2	3.00	-5.1
Brazil	2.3	2.0	1.8	5	4.7	4.1	14.25	-10.0
India	6.4	7.5	6.6	4.6	2.0	5.0	5.25	-4.4
Russia	0.9	0.7	1.3	8.8	6.0	4.8	14.00	-3.8
World	3.2	2.9	3.1	3.4	4.0	3.5	-	-

SOURCE: Bloomberg

MSCI All Country World Index

Indexed Performance (01.01.2024 = 100):

■ in USD ■ in CHF



Government 10-year Yield

■ US ■ EU



SOURCE: Bloomberg





Global Asset Allocation Preferences

Global Asset Allocation Preferences						July
Asset Class	Opinion	Constituents	Most Preferred	Least Preferred	Commentary	
Cash	=				We maintain neutral cash levels. Geopolitical risks, persistent core inflation pressures, and limited central bank support warrant maintaining sufficient liquidity levels, allowing us to respond dynamically to market dislocations and redeploy capital opportunistically.	
Fixed Income	=	Segments	HY	EM in USD	Our positioning in fixed income remains neutral with a clear emphasis on income generation, quality, and flexibility, reflecting an environment characterized by persistent inflation, elevated geopolitical uncertainty, and limited scope for monetary easing. The Fed's hawkish tone makes us less optimistic in core fixed income, a view that is offset by a more positive stance on credit which is supported by healthy balance sheets, nominal cashflow and earnings momentum.	
		Duration	Intermediate		Higher US interest rates pose a greater risk to investment-grade than high-yield bonds due to their higher duration. Meanwhile, strong demand for new bond issuance from Hyperscalers has compressed investment-grade credit spreads, leaving investors with a smaller yield premium over US Treasuries. In terms of duration, we prefer the intermediate part of the US-curve over the long end, given high fiscal risk and the hawkish tone from major central banks.	
Equities	-	Markets	Modest underweight in the US and EZ and Emerging markets. Slight overweigh in Japan and UK and Switzerland.	Latin America	We remain modestly underweight in Equities. This stance is warranted as markets are pricing a highly optimistic scenario despite growing signs of softer underlying growth, stretched valuations in the US, elevated concentration risk, and uncertainty around consumer demand, geopolitics, and inflation. We believe that markets are pricing out risks to growth too soon. Our view is supported by concerns about further price pressures building up upon a lack of normalization of energy supply chains. Even in the case of a peace agreement between the US and Iran, the underlying logistics problem will take longer to fix. Despite an uptick in consumer confidence, US consumers are increasingly spending on credit rather than on rising real incomes and the personal savings rate continues to fall.	
		Styles/Sectors	High quality and Value. Dividend growers. Selective Industrials. Cash-flow resilient sectors based on pricing power. Construction	High energy-dependent capital goods, Chemicals, Auto and Auto parts. Cyclical.	We remain highly diversified, having reduced our underweight in US equities and significantly scaled back our previous overweight in European equities. Within Europe, we prefer peripheral markets over core countries, given their stronger earnings outlook, more attractive valuations, and higher economic growth. Japan continues to exhibit the strongest earnings momentum and visibility, and we maintain an overweight position. We favour quality stocks, prioritizing pricing power capabilities in the current context. Value stocks and dividend are also preferred.	
Alternatives	+		Infrastructure, Gold and real assets in general Absolute return strategies.	Commercial Real Estate.	We remain constructive on alternatives, which play an important role in portfolio construction amid elevated geopolitical and macroeconomic uncertainty. Our allocation favors real assets (infrastructure, commodities ...), hedge fund strategies, and in particular, gold, whose long-term drivers remain valid despite the recent pullback. Infrastructure benefits from attractive valuations and inflation-linked cash flows, while commodities provide diversification supported by structural demand dynamics (AI, defence, energy transition) and constrained supply. Despite the recent decline in gold prices, structural factors including fiscal expansion, geopolitical fragmentation, and ongoing demand for diversification should continue to support gold over a longer term horizon. Real estate exposure remains selective, favoring residential, industrial, and specialized segments over structurally challenged office assets.	

Opinion legend: (--) very unattractive; (-) unattractive; (=) neutral; (+) attractive; (++) very attractive.



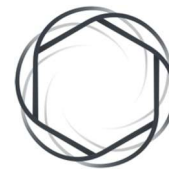


Figure of the Month

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This figure represents the number of billion Euros Germany is expected to borrow by 2030, marking the largest fiscal expansion in modern German history. Combined with the €500 billion Infrastructure and Climate Neutrality Fund and higher defence spending, this represents a structural shift away from decades of fiscal restraint towards investment-led growth. For investors, the implications extend well beyond Germany, supporting long-term opportunities in infrastructure, industrial automation, defence, electrification and engineering.

Source: Financial Times

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We are a private bank with an entrepreneurial spirit, embracing collective action and building creative solutions that advance the world, economically and socially.

The future of banking is emerging at the intersection of profit and purpose.

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S.P. HINDUJA
BANQUE PRIVÉE



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