

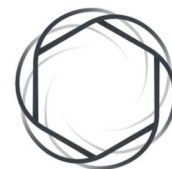


S.P. HINDUJA

BANQUE PRIVÉE

Global House View

September 2026



Investment Insights

"Europe's migration dilemma: Migration, Labour Scarcity and the Future of European Growth"

Europe's migration debate is often framed through the lens of border control, asylum policy and political tension. Yet for investors, the more consequential question is broader and more structural: can Europe reconcile its growing economic need for workers with increasing political resistance to immigration?

This tension sits at the intersection of demography, growth, inflation, housing, public finances and political stability. It is therefore no longer only a social or political issue. It is becoming a macroeconomic variable with potentially material consequences for long-term asset allocation.

Europe is approaching a demographic constraint that migration alone cannot solve, but that will be considerably harder to manage without it. The EU's median age reached 44.9 years in 2025, while Eurostat projects the working-age share of the population to decline from around 58% today to approximately 50% by 2100. The bloc's population is also expected to peak before the end of this decade. At the same time, positive net migration has already offset the EU's negative natural population change for more than a decade.

The labour-market impact is increasingly visible. Foreign workers accounted for more than half of the increase in the euro-area labour force over the four years to end-2025, equivalent to roughly 4.2 million additional workers. This suggests that migration is already becoming part of Europe's growth model.

The paradox is clear: Europe may economically need more immigration while politically demanding less of it. How this contradiction is managed will matter for investors. If migration is well integrated, it can support labour-force growth, ease shortages, moderate wage pressure and broaden the tax base. If integration is weak, the same flows can place greater pressure on housing, infrastructure and public services, while intensifying political fragmentation. The macroeconomic effects are therefore not determined by migration volumes alone, but by employment outcomes, skills matching, productivity and the capacity of housing and public infrastructure to adjust.

Housing is likely to be the most visible transmission channel. In supply-constrained cities, population growth can reinforce rent pressure and increase the need for residential

construction and urban infrastructure. Inflation effects are equally two-sided: a larger labour force can reduce wage bottlenecks, while stronger demand for scarce local assets can push prices higher.

Political risk may ultimately prove even more relevant for markets. Poorly managed migration can reinforce anti-establishment movements, complicate fiscal and European policy coordination and, in adverse scenarios, contribute to higher sovereign and equity risk premia.

For long-term investors, the conclusion is not to position portfolios around a simple "more" or "less" migration outcome. The more durable opportunity lies in the underlying scarcity that makes migration economically relevant in the first place: labour. A more restrictive Europe would increase the incentive to automate, while a more open Europe would still require productivity-enhancing investment to offset ageing.

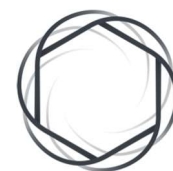
This is why we favour themes exposed to automation, robotics, digitalisation, housing supply, infrastructure and selected security spending. These areas should remain relevant across a wide range of migration outcomes.

The challenge for Europe is not simply how many people it admits, but how effectively it converts human capital into sustainable growth. Migration can buy time. Productivity will determine what Europe does with it. For investors, that distinction will become increasingly important over the decade.

Yours sincerely,

S.P. Hinduja Banque Privée Investment Team





Investment Positioning

We retain a constructive but selective investment outlook and have upgraded **Equities** from modest Underweight to Neutral. This change reflects a moderation in stagflation risks, with the current weakness in global growth appearing more cyclical than structural. Although inflation remains above target, it is increasingly driven by temporary energy-related factors rather than broad-based demand pressures, while resilient labour markets in the United States and the Eurozone reduce the risk of a more pronounced economic deterioration. Looking ahead, fiscal stimulus, sustained momentum in artificial intelligence investment and improving corporate earnings, particularly in the United States and emerging markets, should support market sentiment over the coming quarters. Nevertheless, as valuations already incorporate a relatively favourable outlook, we remain selective. Within equities, we maintain a diversified regional allocation, favouring Japan, supported by structural reforms, improving corporate governance and compelling long-term earnings potential, while retaining positive views on the United Kingdom and Switzerland. We continue to prioritise high-quality companies with solid balance sheets, durable pricing power and reliable cash-flow generation. In **Fixed Income**, longer term yields remain under upward pressure by elevated government borrowing and persistent fiscal uncertainty. As far as credit is concerned we are more comfortable with high-yield corporate underpinned by the current robust corporate fundamentals. We therefore maintain a cautious view on duration and favor intermediate maturities. **Alternatives** remain Overweight, including a normal position in gold while still favor de-correlated strategies to protect portfolios.

Europe's demographic constraint

The starting point is not migration. It is demography. Europe is ageing faster than most major economic regions. The EU median age has risen from 42.8 years in 2015 to 44.9 years in 2025. Italy's median age is already above 49.

Eurostat's latest baseline demographic projections illustrate the direction of travel. The EU population is projected to rise only modestly from approximately 452 million today to a peak of around 453 million in 2029, before entering a prolonged decline. By 2100, the population would fall below 400 million under the baseline assumptions. More importantly economically, the proportion aged 20–64 is projected to decline from approximately 58% to 50%.

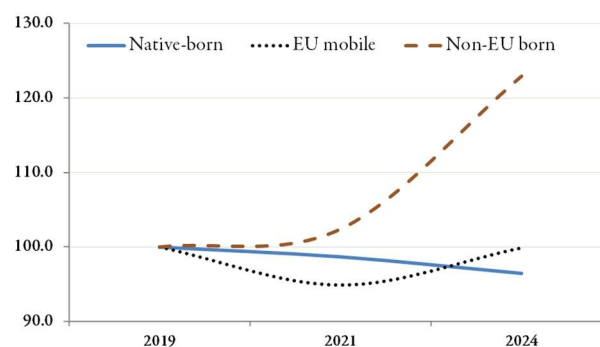
This is not primarily a population problem. It is a labour-force problem.

Fewer workers relative to retirees (i.e. higher dependency ratio) imply weaker potential growth, greater pension and healthcare burdens and potentially higher taxation on the working population. The policy alternatives are well known: higher participation among women and older workers, later retirement, higher productivity, automation, and immigration.

Europe will probably require all five. Indeed, immigration has already become much more economically significant than headline asylum statistics suggest. The working-age population born outside the EU increased from around 8% of the EU working-age population in 2014 to more than 12% in 2024. The European Commission concludes that immigration has contributed significantly to employment growth and helped alleviate labour shortages.

The ECB reaches a similar conclusion. Foreign workers represented only around 8% of the euro-area labour force in 2021 but accounted for more than half of labour-force growth over the following four years, adding approximately 4.2 million workers and taking their share to around 10% by late 2025.

Fig. 1: Change in working age population by country of birth 2019-24 (EU27, index 100 = 2019)

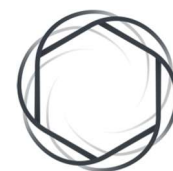


Source: European Commission

This distinction matters. Europe's migration debate is often framed around irregular migration and asylum. Economically, these are only parts of a much broader phenomenon. In 2024, 4.2 million people immigrated into the EU from non-EU countries, while another 1.5 million moved between EU member states. Separately, the EU issued approximately 3.5 million first residence permits to non-EU citizens, of which employment was the largest category.

For investors, therefore, the relevant question is not simply whether migration rises or falls. It is what type of migration Europe attracts and how successfully those workers are absorbed into productive employment.



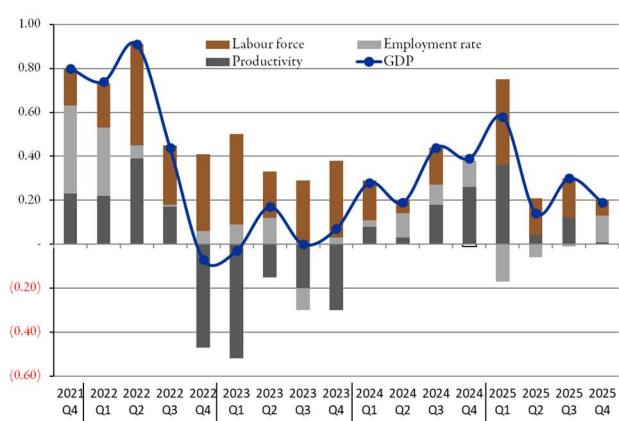


Growth: more workers do not automatically mean greater prosperity

Migration increases labour supply and, almost mechanically, aggregate GDP. Its effect on GDP per capita, productivity and living standards is considerably more nuanced.

The optimistic case is straightforward. A younger workforce expands productive capacity, fills vacancies, supports consumption and increases the number of taxpayers financing Europe's ageing welfare states. Foreign-born populations are generally younger than native populations and more heavily concentrated in working ages.

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



Source: IMF, OECD, European Commission, Allianz GI

Yet Europe's integration record remains imperfect. One revealing statistic is skills mismatch. In 2023, almost 40% of tertiary-educated non-EU citizens working in Europe were overqualified for their jobs, compared with around 21% of nationals. In Spain, the figure for non-EU citizens was 56%; in Italy, 64%; and in Greece, almost 70%.

This represents substantial latent productive capacity. A doctor working below his or her qualification level still increases employment, but Europe fails to capture the full productivity benefit of that human capital. Recognition of qualifications, language training, labour mobility and faster access to employment are therefore not simply social policies. They are productivity policies.

This leads to an important investment conclusion: Europe's demographic problem cannot be solved by maximising immigration but rather by maximising productive integration.

The distinction will increasingly separate countries that benefit economically from migration from those where rapid population growth primarily manifests itself through pressure on housing and public services.

Spain provides an interesting case. It recorded almost 1.3 million immigrants in 2024, the highest absolute number in the EU. Germany followed with approximately 1.1 million. Countries capable of converting such flows into employment, entrepreneurship and capital formation may achieve structurally better growth than their demographic fundamentals alone would suggest.

Migration, wages and inflation: a two-sided shock

The relationship between migration and inflation is frequently oversimplified.

From the **supply side**, immigration should generally moderate inflation. More workers increase labour availability, reduce bottlenecks and limit wage pressure in sectors experiencing shortages. This is particularly relevant when unemployment is low and domestic working-age populations are stagnating.

The ECB's evidence that foreign workers generated more than half of recent euro-area labour-force growth suggests that recent wage dynamics would probably have been tighter without migration.

But migration is simultaneously a **demand shock**. New residents require accommodation, transport, healthcare, education, energy and consumer goods. Where supply is elastic, the additional demand can be accommodated relatively easily. But where supply is constrained, particularly housing, prices rather than volumes adjust.

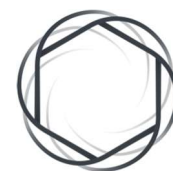
This distinction is critical. We therefore see migration as potentially disinflationary for labour costs but inflationary for scarce local assets.

That makes the aggregate impact on the ECB's inflation target relatively ambiguous. Migration alone is unlikely to determine monetary policy. Nevertheless, a structurally more restrictive migration regime could gradually tighten labour markets, raising equilibrium wage growth and increasing the importance of productivity improvements for price stability.

Conversely, managed labour migration could increase the euro area's non-inflationary growth capacity.

This is especially relevant given Europe's present macro backdrop. The European Commission currently expects euro-area growth of only 0.9% in 2026 and 1.2% in 2027, against inflation of 3.0% and 2.3%, respectively.





Demographics will increasingly determine how much faster Europe can grow without recreating inflationary pressure.

Housing: where the demographic debate becomes an asset-price issue

Housing may be the most important bridge between migration, politics and markets.

Europe already suffers from acute housing shortages in several metropolitan regions. According to the European Commission, EU house prices have increased by more than 60% since 2013, while average rents have risen by roughly 20%, and considerably more in some urban markets. (European Commission)

Migration does not explain Europe's housing shortage. Planning restrictions, limited land availability, construction costs, financing conditions, short-term rentals and years of underbuilding are fundamental causes.

But migration can amplify existing scarcity.

The economic mechanism is simple:

population growth → household formation → housing demand → rent pressure → construction requirement → infrastructure requirement.

The effect should be strongest where employment creation and migration converge in already supply-constrained cities.

For investors, this creates a nuanced opportunity. Persistent migration can support residential demand and rental income, but excessive housing costs eventually generate political intervention through rent controls, taxation or tighter regulation.

We therefore prefer exposure to the **supply response** rather than simply to rising rents: residential development, building materials, construction services, energy-efficient renovation and urban infrastructure.

Housing also illustrates the broader political challenge. Migration may generate positive effects nationally — through GDP, employment and fiscal revenues — while creating concentrated costs locally through rents, schools, hospitals and transport.

That geographic asymmetry helps explain why economic evidence and political perceptions can diverge.

Fiscal impact: integration is the decisive variable

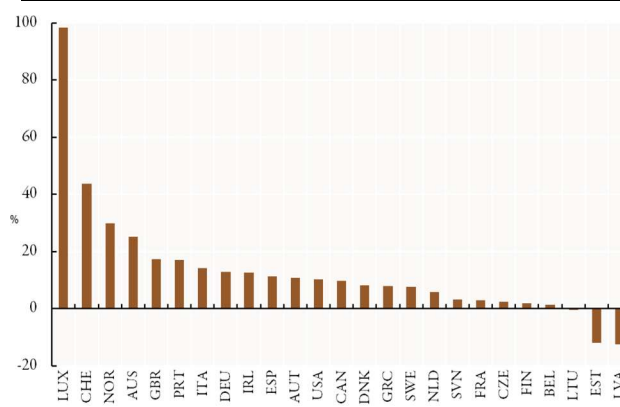
The fiscal argument is similarly more nuanced than either side of the political debate often suggests.

Migrants generate immediate expenditure through administration, accommodation, education, healthcare and integration. Humanitarian migration can generate particularly high initial costs because labour-market entry may be delayed.

Over time, however, migrants pay taxes and social contributions and, because they tend to be younger, initially require less pension and age-related healthcare spending.

OECD cross-country research finds that immigration's net fiscal impact is generally modest (typically between approximately -1% and +1% of GDP), rather than either the large burden or fiscal solution sometimes portrayed in public debate. Outcomes depend heavily on age, employment, wages and the composition of migration.

Fig. 3: Share of total government expenditure on public goods financed by immigrants (avg. 2016-18)



Source: OECD

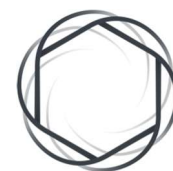
This produces perhaps the most important fiscal conclusion: Employment is the difference between migration being predominantly a fiscal cost and becoming a fiscal asset.

Europe should therefore think about integration spending partly as investment expenditure. Faster language acquisition, qualification recognition and labour-market access can improve lifetime fiscal returns.

The stakes increase as Europe ages. Migration cannot permanently solve pension mathematics because migrants themselves eventually retire. But younger workers can slow the deterioration of dependency ratios and buy time for pension reform, automation and productivity growth.

For European sovereign debt, the first-order effect remains small. But over a decade or more, countries combining strong integration with higher employment and population growth should enjoy a somewhat better fiscal-growth mix than otherwise comparable ageing economies.





The political paradox — and the risk premium

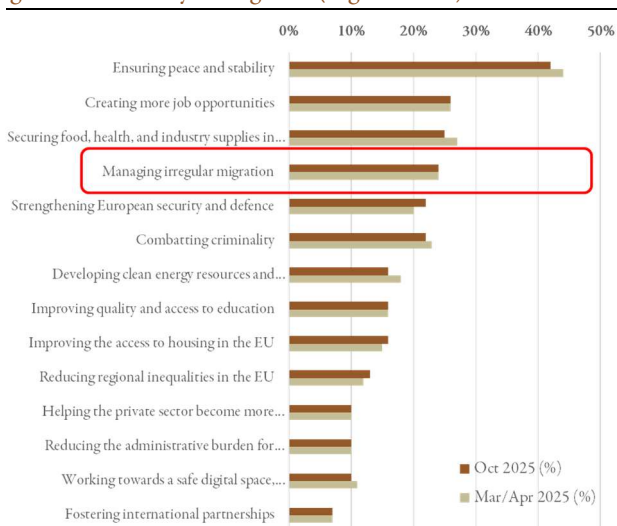
This brings us to what may ultimately be the most consequential market channel.

Europe could simultaneously need more migration economically and demand less migration politically.

That contradiction arises because the economic benefits are often diffuse and long term, while the perceived costs can be immediate and highly concentrated.

A company benefits from filling a vacancy. The Treasury benefits from an additional taxpayer. The economy benefits from greater labour supply. But the effects of scarce housing, crowded infrastructure or weak integration are experienced locally and visibly.

Fig. 3: Share of total government expenditure on public goods financed by immigrants (avg. 2016-18)



Source: EU Survey – Autumn 2025

If those pressures persist, migration can reinforce support for political parties favouring tighter borders, stronger national sovereignty or less European integration.

For markets, the transmission mechanism is therefore:

Migration pressure → political dissatisfaction → fragmentation → policy uncertainty → higher risk premium.

We would nevertheless resist treating migration mechanically as a driver of populism. Voting behaviour is multidimensional, and inflation, inequality, security, institutional trust and economic stagnation matter enormously.

The relevant point for investors is different: migration can become an amplifier of existing political vulnerabilities.

The implementation of the EU Migration and Asylum Pact, whose rules entered into application in June 2026, is therefore economically relevant beyond migration policy itself. Its success or failure will help determine whether migration becomes another source of disagreement between member states.

In an adverse scenario, persistent disputes over borders, burden-sharing and national migration policies could contribute to wider EU fragmentation, increasing peripheral sovereign spreads and reducing international investors' willingness to pay current valuations for European risk assets.

Migration as a geopolitical instrument

Migration is also increasingly intersecting with national security.

The clearest example has been Belarus. European authorities have accused the Belarusian government of facilitating migrant movements towards Lithuania, Latvia and Poland as part of a broader hybrid campaign. The EU explicitly describes these actions as the instrumentalisation of migrants for political purposes. Spain has also experienced a recent episode with similar characteristics, most notably in Ceuta, where sudden surges in irregular crossings from Morocco have coincided with periods of heightened diplomatic tension between Madrid and Rabat, raising concerns that migration flows were being used as a means of exerting political pressure.

Countries controlling major migration routes towards Europe possess an increasingly valuable geopolitical bargaining instrument. This affects Europe's relationships with North Africa, Turkey, the Western Balkans and the Mediterranean.

The investment implications are indirect but increasingly visible: higher expenditure on border infrastructure, surveillance, cybersecurity, coastguard capabilities, identity technologies and defence.

Migration therefore belongs within the broader structural trend towards higher European security expenditure, although defence budgets remain overwhelmingly driven by conventional geopolitical threats.

Investment implications

We do not believe there is a simple “migration trade”. Instead, migration modifies several structural themes already relevant to European portfolios.



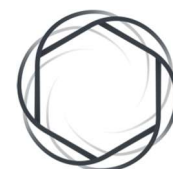


Table 1: Migration Scenarios: Winners, Losers and Investment Implications

Asset / Sector	Managed migration	Restrictive migration	House View
European GDP	Positive	Negative	Migration supports potential
Wages	Moderate pressure	Higher pressure	Labour scarcity becomes more
Inflation	Mixed	Moderately higher	Housing vs labour-supply
Government	Mildly positive	Mildly negative	Fiscal impact depends on
Residential property	Positive demand	Neutral/negative	Prefer supply-constrained regions selectively
Construction	Positive	Mixed	Structural beneficiary
Banks	Positive via activity/housing	Mixed	Country-specific
Consumer	Positive volumes	Negative	Population growth supportive
Healthcare	Positive demand	Positive ageing	Structural winner under both
Automation /	Positive	Strongly positive	Preferred hedge against labour
Infrastructure	Positive	Neutral	Urbanisation creates
Security / defence	Positive	Positive	Structural spending theme

Source: EU Survey – Autumn 2025

If Europe remains relatively open to migration, investment will still be required to offset ageing and improve productivity. If migration becomes substantially more restrictive, labour scarcity makes automation even more valuable.

Robotics, industrial software, AI, logistics automation and labour-saving capital equipment therefore offer an unusually attractive characteristic: **they can benefit under both demographic regimes.**

The bottom line. What we are watching

For investors, we would monitor a small number of indicators rather than migration headlines themselves:

- net migration and working-age population growth;
- migrant versus native employment rates;
- migrant skills mismatch and wage convergence;
- vacancy rates and wage growth in labour-intensive sectors;
- rents and housing completions in high-migration metropolitan areas;
- political support for anti-establishment parties;
- implementation of the EU Migration and Asylum Pact;
- automation and productivity-enhancing capital expenditure.

These variables will tell us whether migration is becoming primarily a growth enhancer, an inflation constraint, a housing shock or a political risk premium.

Europe's migration debate is usually presented as a choice between openness and restriction. For investors, that framing misses the central issue.

Macroeconomic estimates (per cent)

Europe is entering an era of **structural labour scarcity**. Its population is ageing, natural population growth is negative and the share of working-age citizens is set to decline. Migration has already become an important counterweight: foreign workers accounted for more than half of euro-area labour-force growth over the four years to end-2025.

Yet migration carries economic and political trade-offs. It expands productive capacity but also housing demand. It can improve public finances but only when integration succeeds. It can moderate wage inflation while increasing pressure on local infrastructure. And





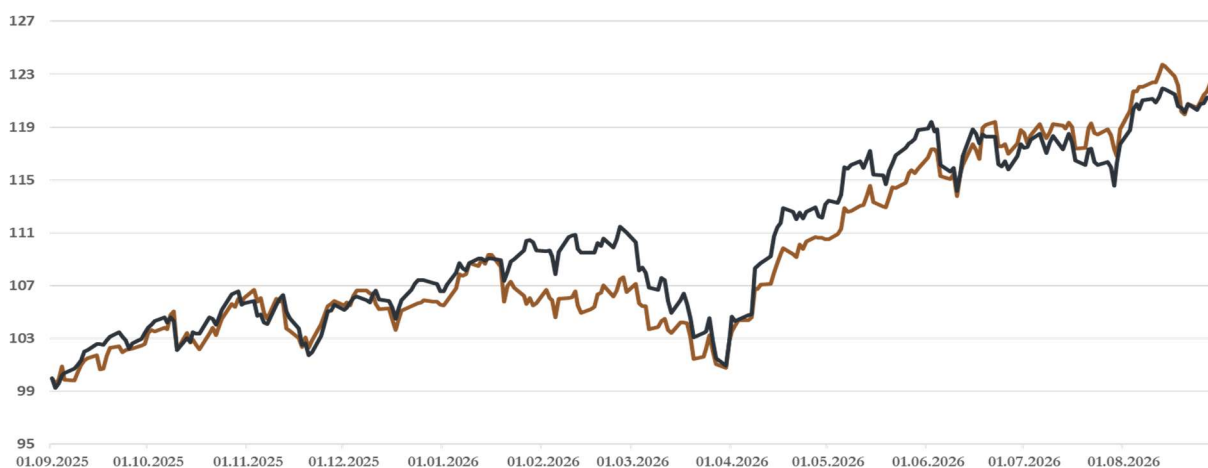
	GDP Growth			Inflation			Interest Rates	Fiscal Balance
	2025A	2026E	2027E	2025A	2026E	2027E	Current	Current
USA	2.2	2.1	2.1	2.7	3.3	2.4	3.75	-6.0
Eurozone	1.5	0.8	1.2	2.1	2.8	2.3	2.40	-3.1
UK	1.4	1.0	1.1	3.4	3.1	2.6	3.75	-4.0
Switzerland	1.2	1.1	1.4	0.2	0.5	0.7	0.00	0.2
Japan	1.2	0.7	0.8	3.2	2.0	2.1	1.00	-1.7
China	5.0	4.6	4.5	0	1.0	1.1	3.00	-5.1
Brazil	2.3	2.0	1.7	5	4.6	4.3	14.00	-10.0
India	6.4	7.5	6.7	4.6	2.0	4.9	5.25	-4.4
Russia	0.9	0.7	1.3	8.8	6.0	5.0	14.00	-3.8
World	3.2	3.0	3.1	3.4	4.0	3.5	-	-

SOURCE: Bloomberg

MSCI All Country World Index

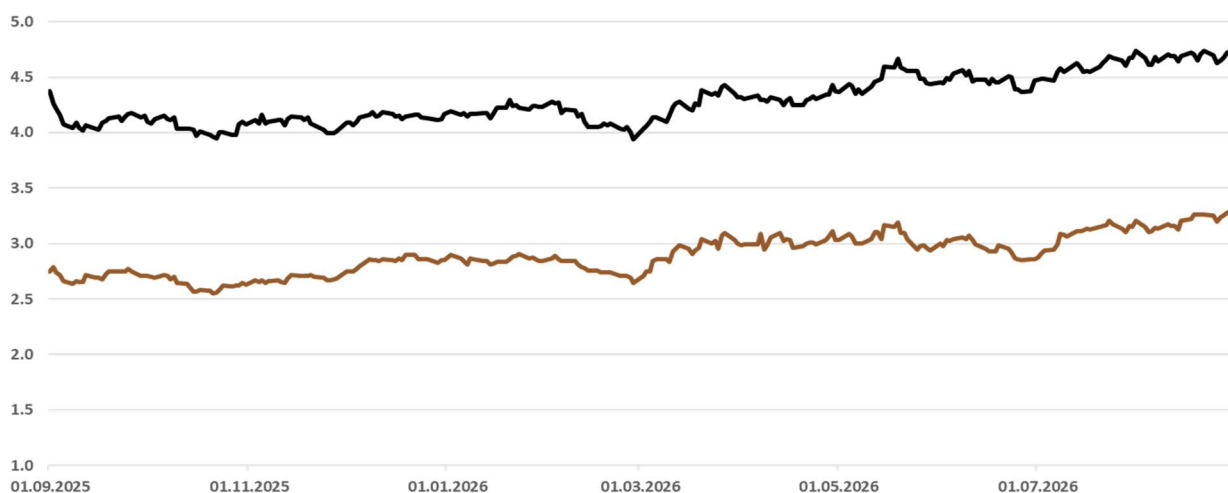
Indexed Performance (01.01.2024 = 100):

■ in USD ■ in CHF



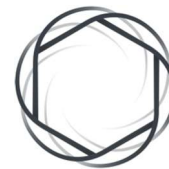
Government 10-year Yield

■ US ■ EU



SOURCE: Bloomberg





Global Asset Allocation Preferences — September

Cash	= Neutral
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We maintain a Neutral allocation to cash. Although stagflation risks have moderated, geopolitical uncertainty, above-target inflation and limited visibility on the pace of monetary easing continue to justify adequate liquidity. Cash provides portfolio stability, optionality and the flexibility to deploy capital during market dislocations.

Fixed Income	- Unattractive
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Segments

Most Preferred	HY	Least Preferred	Long-term treasuries, EM in USD
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We are less constructive on core fixed income and maintain a modest Underweight allocation. Inflation remains above target, while resilient labour markets and continued fiscal stimulus are likely to constrain the pace of monetary easing. Elevated government borrowing, increased bond issuance and fiscal uncertainty may also keep longer-term yields under upward pressure.

If hopes for a US-Iran deal continue to be dashed, stagflation fears could resurface and incorporating some exposure to TIPs would make sense.

Investment-grade credit spreads remain compressed, providing limited compensation for weaker fundamentals or renewed volatility. We therefore prefer selected high-yield corporate credit, supported by healthy balance sheets, nominal cash-flow growth, positive earnings momentum, declining US default rates, over investment-grade and emerging-market debt.

Duration

Most Preferred	Intermediate
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We favour the intermediate part of the yield curve over long maturities. It offers an attractive balance between income generation and interest-rate sensitivity, while limiting exposure to elevated fiscal risks, heavy sovereign issuance and the possibility that yields remain higher for longer.

Equities	= Neutral
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Markets

Most Preferred	Modest underweight in the US and EZ and Emerging markets. Slight overweight in Japan and UK and Switzerland.	Least Preferred	Latin America
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We have upgraded Equities from modest Underweight to Neutral. Stagflation risks have moderated, with weaker global growth appearing more cyclical than structural. Although inflation remains above target, it is increasingly driven by temporary energy-related factors rather than broad-based demand pressures, while resilient labour markets in the United States and the Eurozone reduce the risk of a pronounced downturn. Fiscal stimulus, sustained AI-related investment and improving corporate earnings, particularly in the United States and emerging markets, should support market sentiment over the coming quarters.

Styles/Sectors

Most Preferred	High quality and Value. Dividend growers. Selective Industrials. Cash-flow resilient sectors based on pricing power. Selective Industrials, Energy, Construction, Technology.	Least Preferred	High energy-dependent capital goods, Telecoms, Chemicals, Autos and Auto parts.
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We prioritise companies with solid balance sheets, durable pricing power, reliable cash-flow generation and reasonable valuations. Quality remains the core preference, complemented by selected value stocks and sustainable dividend growers.

Alternatives	+ Attractive
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Most Preferred	Gold, Infrastructure, broad commodities. Absolute return strategies.	Least Preferred	Commercial Real Estate.
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Alternatives remain Overweight. Gold continues to provide protection against fiscal expansion, geopolitical fragmentation and monetary-policy uncertainty, and we therefore maintain an above-normal allocation.

We favour infrastructure, supported by attractive valuations and inflation-linked cash flows. Our exposure to commodities is concentrated in energy and industrial metals where both the demand and supply outlook suggest higher prices.

Absolute-return hedge fund strategies offer valuable diversification benefits and can enhance portfolio resilience across different market environments.



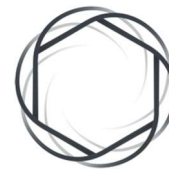


Figure of the Month

2.05

This figure represents the number of million people of net migration in the EU in 2025. This number more than offset a natural population decline of 1.35 million, as deaths exceeded births. Consequently, the EU's entire population growth in 2025 was attributable to migration. This figure captures Europe's central dilemma: migration is politically contentious, but it has become critical to sustaining the continent's population and, increasingly, its labour supply and economic growth.

Source: Eurostat, July 2026

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Founded in Geneva in 1994 by Srichand Parmanand Hinduja with a vision to provide clients with a bridge between East and West, our institution remains the only Indian-owned Swiss bank in history. With an active presence in Switzerland, India, UAE and the UK, S.P. Hinduja Banque Privée offers its clients the reliability of Swiss regulatory oversight, while providing specialized access to high-growth markets.

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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