

CLEARER SKIES

2026 Counterpoint Investment Outlook



FOREWORD

2024 earned the title ‘the year of democracy’, as over 1.5 billion people cast votes that reshaped global politics. The results saw centrist incumbents give way to more unconventional parties and movements. By early 2025, the impact was clear. The US-China trade standoff intensified, culminating in the announcement of sweeping US tariffs. Slowing global growth, tight labour markets, persistent inflation and mounting public debt added to the pressure. Meanwhile, a weaker dollar revived investor interest in gold, digital assets and other diversifiers.

Yet markets have a way of surprising us. Despite ongoing volatility, fundamentals have started to show signs of improvement. Fiscal stimulus, falling interest rates and steady policy support have underpinned activity. A more predictable pattern of US-China negotiations and reduced trade uncertainty also contributed to the recovery. Breakthroughs in artificial intelligence, robust capital investment and stronger corporate earnings are creating new opportunities. Beneath the surface, a more multi-polar world is emerging, marked by shifting alliances, regional supply chains and a growing divergence across economies.

Our mission is to help you navigate uncertainty and position your wealth to benefit from long-

term trends. We do this through disciplined diversification, active management and exposure to a broad range of asset classes – all delivered in modern, cost-efficient portfolios. Our approach blends rigorous research and portfolio management with strategic partnerships, such as our parent company, Quintet’s close collaboration with BlackRock. We also draw on specialised expertise from our broad network of internal and external specialists. Together, these help us achieve our core aim of protecting and growing your wealth over time.

In the pages ahead, we share our outlook on global capital markets, economic dynamics and investment themes shaping 2026. We also outline our asset allocation views and positioning as we enter the new year. In dedicated chapters, you’ll read about key drivers and trends that matter for investors:

- [Why we think the artificial intelligence-led rally still has room to run](#)
- [The structural forces shaping Europe’s future](#)

Thank you for the trust you place in us. We look forward to partnering with you and your family to support your wealth management needs for generations to come.

Daniele Antonucci
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Finding opportunities in a multi-polar world

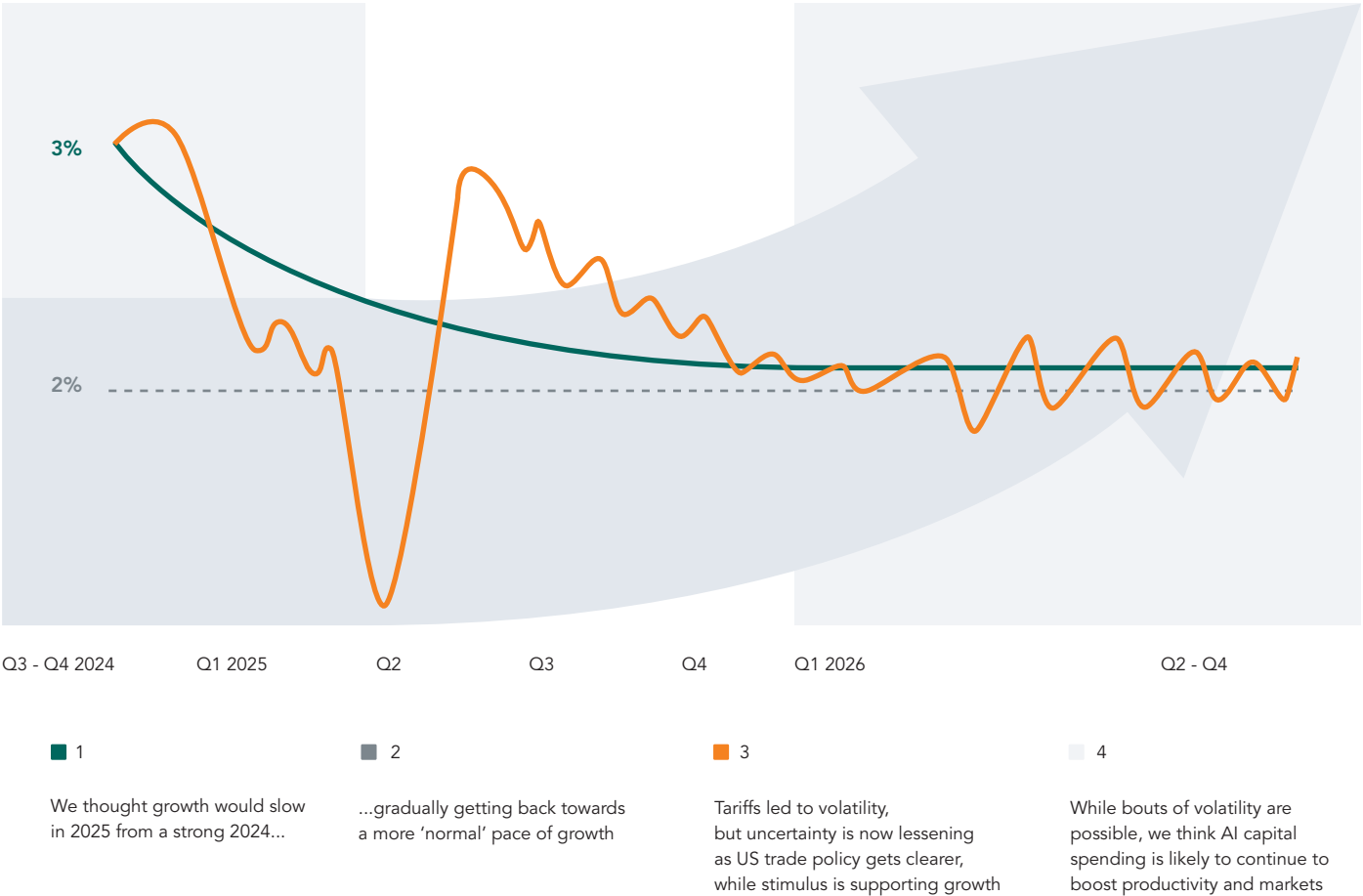
CLEARER SKIES

Daniele Antonucci - Co-Head of Investment & Chief Investment Officer



What you need to know

We believe growth is likely to remain positive in 2026 as trade uncertainty fades and stimulus supports demand. While volatility may persist, we think AI-driven investment and lower rates could create opportunities.





Policy coming to the rescue

The outlook for 2026 rests on firmer ground than many feared. The recession that many feared in 2025 never materialised. This was thanks, in part, to US-China negotiations, which led to a smaller tariff hike than initially envisaged and a more predictable rhythm of trade changes, reducing uncertainty.

The US Federal Reserve (Fed) has now begun cutting rates, which is easing financial conditions and boosting asset prices. This is creating a 'wealth effect', giving consumers more confidence to spend. In the run-up to the midterms, Washington is also cutting taxes and deregulating.

Elsewhere, London is still focused on austerity, while Berlin has shifted to stimulus by boosting defence and infrastructure spending. Beijing is sustaining demand through state-backed measures, while Tokyo is coming up with a stimulus package.

This monetary and fiscal support should keep growth positive in 2026, but moderately so. In the Eurozone, inflation is near the European Central Bank's (ECB's) 2% target. In the US and the UK, inflation remains stickier, but weaker labour markets should ease it. We expect both the Fed and Bank of England (BoE) to keep cutting rates in 2026, though less than the ECB, and with the Fed settling on a lower terminal rate than the BoE.

The challenge is that markets have already priced in much of this positive news. US equities reflect solid earnings, led by tech. Other equity markets are more attractively valued, but earnings growth is weaker. Corporate bonds look expensive, gold has surged, and government bonds can provide less reliable protection than before.

An increasingly multi-polar world

Beneath the surface, after decades of US-centric globalisation, the world is shifting to a more multi-polar and fragmented landscape.

This regional fragmentation is fuelling US-China tensions, and intensifying competition for key technologies and supplies. As a result, financial and trade patterns are becoming increasingly regional.

Ageing populations are slowing the labour supply and increasing fiscal costs in the developed world and China. At the same time, rising sovereign debt is keeping funding costs higher than in the pre-pandemic era.

These forces aren't necessarily bad news for investors. Rather, they imply wider divergence in outcomes, less predictable market relationships, and more differentiation across asset classes and geographies.

All this means investment strategies must adapt. How investors think about finding opportunity and managing risk is changing: investing in this context is about identifying where new economic patterns emerge as old market relationships weaken.

Rethinking safe-haven assets

The days when US Treasuries and other developed market government bonds reliably hedged every market shock are behind us. They still offer protection in economic downturns, but not necessarily during inflation or fiscal scares, or episodes of stagflation – when inflation rises and growth slows – when they can fall alongside equities.

The US dollar remains central to the global system, and we think this is likely to stay the case for the time being. However, its long-term dominance is less secure. The US debt burden continues to grow, and fiscal deficits show little sign of narrowing.

Questions over the independence of the Fed could also erode investor confidence, which is why we continue to expect a weaker dollar relative to the euro, sterling and other reserve currencies.

After gold's very strong rally this year, we've recently taken profits, shifting from a tactical overweight to neutral. We still like gold as a diversifier, and if emerging market central banks continue to reduce their reliance on the dollar, we think this could provide long-term support.

The artificial intelligence transformation is real

AI is evolving into adaptive systems capable of managing complex processes. That makes it a general-purpose technology – like electrification or the internet – that we believe will reshape economies over decades.

AI excitement has some investors looking back to the dot-com bubble. There are a few similarities, such as just a few companies dominating global markets and heavy capital spending, but we believe there are many more significant differences.

First, the success of the dominant US tech companies has been mostly driven by strong earnings, which so far have been supporting valuations.

Second, while valuations are high, they are still far from the extremes of the dot-com era. And, third, unlike the late 1990s, Amazon, Alphabet, Microsoft and other AI ‘hyperscalers’ are funding AI from cash flow, not debt.

While market outcomes depend on earnings being realised, investing in AI doesn’t resemble dot-com style speculative hype. We believe investors should stay exposed to AI and other thematic trends, like cybersecurity, defence, future health and infrastructure, through public and private markets. But they should do so in a diversified manner to capture other sources of return and reduce the risk of depending on just one driver.



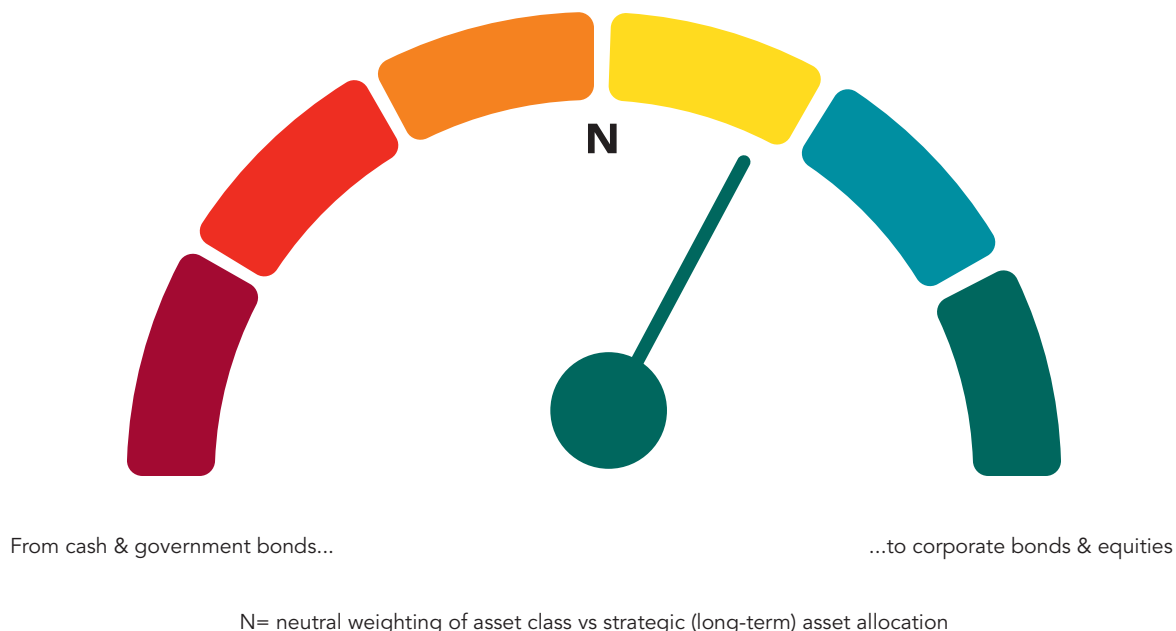
How we're investing today

We maintain a moderate preference for equities over bonds. Relative to our long-term allocation, we stay diversified and slightly overweight the UK, Europe and emerging markets, and a very small US underweight – which nevertheless remains our largest absolute equity exposure.

After a significant rally, we took profit on Japan equities. Also, as a bigger-than-expected fiscal package might negatively impact government bonds in Japan, we sold our position, using the proceeds to:

1. Increase our emerging market equity overweight on attractive valuations, US dollar weakness and stimulus-driven growth in China – which is also a way to diversify the AI theme.
2. Buy more UK gilts, stripping out currency effects, as they could appreciate given Bank of England (BoE) rate cuts, while maintaining a reduced dollar exposure and preferring European fixed income relative to the US.

Gold, commodities and inflation-linked government bonds act as strategic diversifiers. To mitigate concentration risks from the dominance of large US tech companies, we stay invested in a US equal-weighted index tilted towards industrials and financials, which could benefit from stimulus and deregulation. Where appropriate, we also use 'insurance' strategies which appreciate when equities fall.



Source: In-house research
Tactical positioning for our core flagship discretionary strategies (balanced profile).
For other risk profiles and/or portfolios, please contact your client advisor



Two key principles to build resilient portfolios

As investors navigate the all-important AI-driven transformation and shifting geopolitics, our strategy remains focused on aiming for a good balance of wealth preservation and growth – the key pillar of our investment philosophy.

It's never about choosing one or the other, but tilting between the two depending on our outlook and the risks around it.

This principle shapes how we build portfolios across two key dimensions:

1. Stick to your plans

Trying to predict short-term market moves is often costly and unreliable. Rather than timing the market, time in the market – staying invested through cycles with discipline and patience – allows returns to compound.

2. Spread your investments

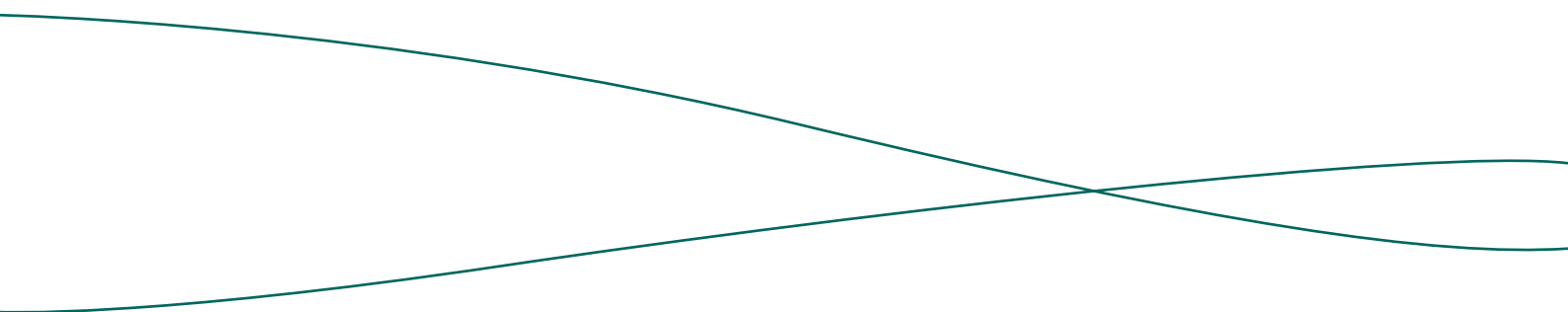
Rather than putting all eggs in one basket, a well-diversified portfolio across equities, fixed income, gold and other diversifiers can absorb shocks more effectively. When one asset class falters, others can provide stability.

Principles like these anchor our investment process and give investors the confidence to stay true to their long-term goals. It's with this spirit that we start 2026, with an eye to finding opportunities and mitigating risks in a more multi-polar world.

Why the AI rally has further to run

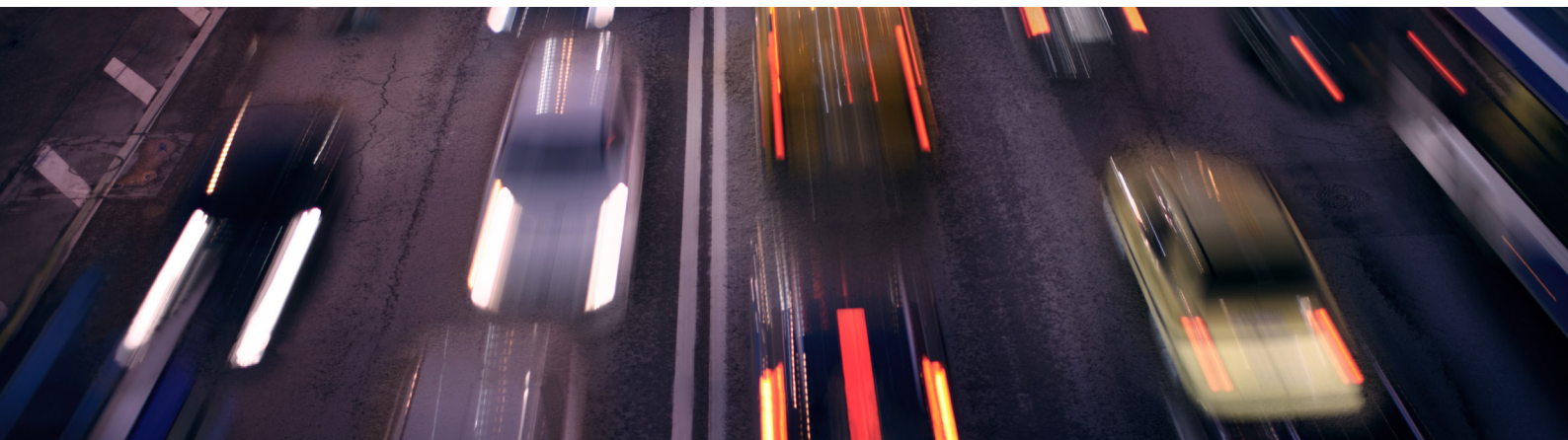
BOOM OR BUST

Jonathan Chitty, Senior Equity Analyst





The launch of ChatGPT in late 2022 was more than a tech milestone — it was a cultural turning point. AI moved from niche to mainstream, infiltrating headlines, boardrooms and investment strategies worldwide. Since then, the IT sector of the S&P 500 equity index in the US has surged more than 150%, and the semiconductors industry group is up almost 400%. 'AI' has become shorthand for innovation in earnings calls and pitch decks.

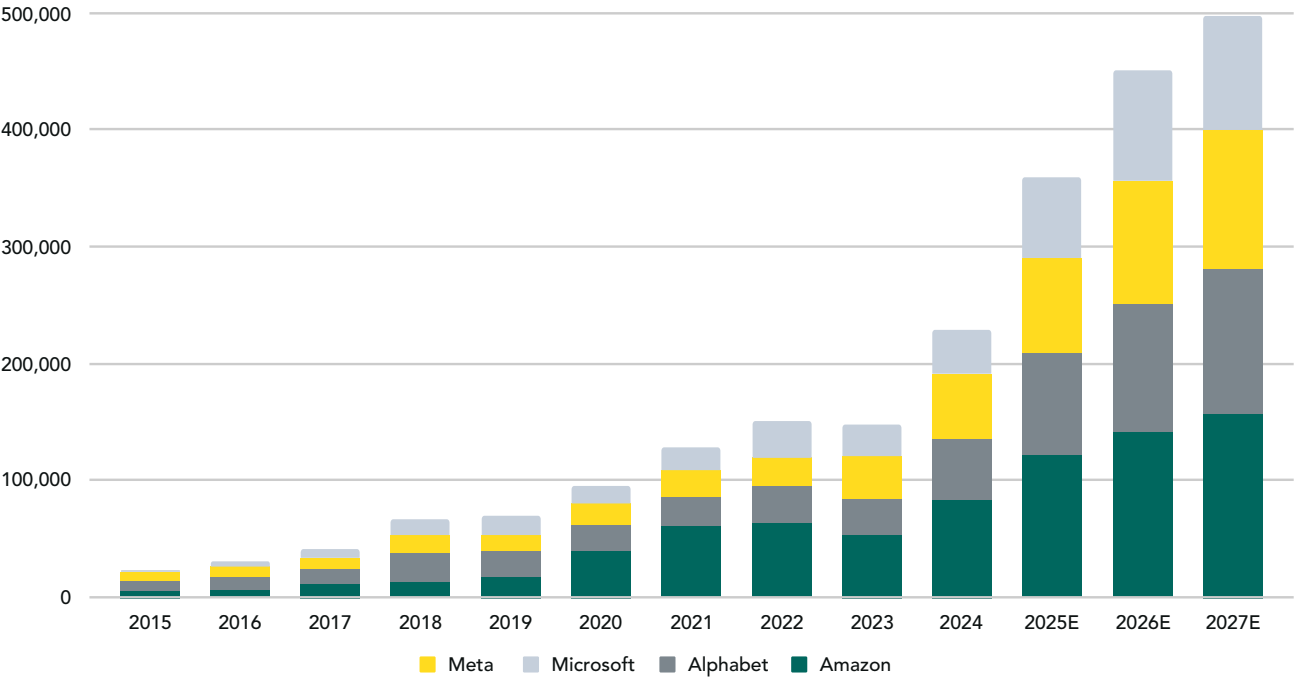


The big question

As we step into 2026, the sheer scale of AI infrastructure spending – hundreds of billions poured into data centres and chips – poses a timeless investor question: is this the dawn of a multi-decade economic revolution or the frothy crest of another hype wave? We believe it's the former – but with the clear-eyed caveat that the road ahead can be bumpy.

Volatility is inevitable. Not every AI investment will succeed. Some players will falter, and there will be losers alongside the winners. The key is thoughtful positioning in the enduring powerhouses driving this shift. That's exactly what we're doing: anchoring client portfolios in profitable, reasonably valued giants whose earnings justify the capital spending surge. This isn't speculation; it's a disciplined strategy for sustained growth that builds long-term wealth and the confidence to ride out turbulence.

CAPITAL EXPENDITURE AT AMAZON, ALPHABET, MICROSOFT AND META IN THE 2025-2027 PERIOD IS EXPECTED TO BE SIMILAR TO THE ANNUAL GDP OF THE NETHERLANDS (USD MILLIONS)



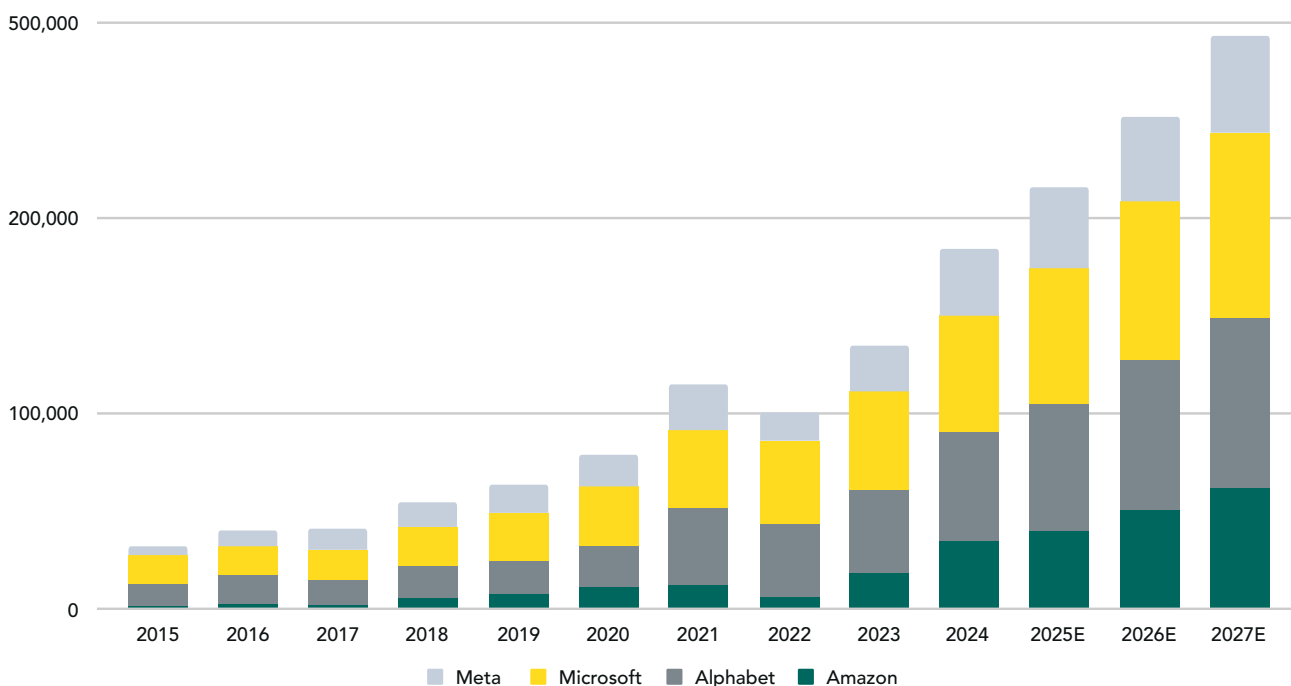
Source: Refinitiv, In-house Direct Equity Research. E= Consensus estimates

Where froth meets fundamentals

Let's be blunt: pockets of the AI landscape are undeniably frothy, with excitement driving valuations more than fundamentals. AI start-ups with no more than a few people and a pitch deck seem to be securing funding at astounding rates, commanding valuations that appear difficult to justify. Even within the larger 'blue-chip' companies, some businesses with an AI-angle are now valued at tens or hundreds of billions of dollars whilst trading on hundreds of times their anticipated earnings.

We've seen it before – chasing the 'next big thing' without understanding where real long-term value will be created. But here's the crucial distinction: this isn't the dot-com bubble burst of 2000. Today's AI frontrunners aren't unprofitable businesses peddling vapourware. They're cash machines, deeply embedded in global workflows and compounding value at scale. Unlike the unprofitable also-rans of yesteryear, they are already delivering tangible productivity boosts today – from software coding in Silicon Valley to generating operational efficiencies in global enterprises. Adoption isn't hypothetical; it's a reality that's accelerating. Enterprises are locking in multi-year commitments that reflect conviction, not curiosity.

OPERATING PROFIT OF AMAZON, ALPHABET, MICROSOFT AND META (USD MILLIONS)



Source: Refinitiv, In-house Direct Equity Research. E= Consensus estimates

Profitability and momentum

What bolsters our optimism most? Even with all the AI hype, investors have repeatedly underestimated how profitable and cash-generative these global giants would be. Semiconductor firms – the picks and shovels in the AI gold rush – have captured the most impressive returns. But, the hyperscale cloud computing providers that power the world's enterprises are proving far more profitable than investors have predicted. AI is the technology driving that tailwind. Conversations with management teams reveal enterprise clients aren't testing the waters; they're diving in, securing AI-enabled cloud capacity years ahead. This isn't hype – it's contracts on the books, translating to real revenue ramps.

These firms aren't just beating profitability expectations. They are generating mountains of cash, all while trading at multiples that look modest against their historical norms and the broader market. This surge in profitability directly funds the capital spending wave without stretching balance sheets. Even after investing heavily to support AI infrastructure, these global giants sit on net cash positions whilst also returning cash to shareholders through dividends and share buybacks.

Timing vs exposure

Trying to time the market is very difficult, and we're sceptical of any claims that it can be done consistently. As the saying goes, time in the market beats timing the market. Sooner or later, the positive sentiment surrounding AI will turn, and even the best companies will see periods of negative returns. Those dips sting, no doubt. But we believe the real risk isn't a temporary pullback, it's missing out on the structural megatrend that could create huge amounts of shareholder value for many years to come.

When volatility strikes, panic selling amplifies the pain. That's why diversification matters,



but not scattershot bets. We focus on targeted convictions in high-quality businesses that are deeply entrenched in their market and backed by enduring competitive advantages. These companies have proven track records of strong growth, profitability and returns on invested capital. Yes, there will be periods of underperformance. But by avoiding speculative names and inflated valuations, whilst keeping a multi-year investment horizon, we mitigate these risks. Hold them through the noise, and we believe you're not just weathering the storm; you're positioned to capture the rebound with amplified upside.

Who's leading the charge?

When investing in AI, we focus on the names we expect to remain leaders in their field for years. What matters is distribution dominance: owning the infrastructure, platforms and customer relationships that can turn AI's capabilities into innovation. While our investment recommendations obviously vary and those below aren't necessarily a one-to-one translation into portfolios, just to give examples of what we look at in our research by using some 'household names', here's our approach:

Microsoft weaves AI seamlessly into Office, Teams, and Azure, creating large switching costs and powerful network effects. Workers don't just use it — they depend on it.

Alphabet combines cutting-edge models with roughly 90% market share in 'search'. It also owns major platforms like YouTube and Android, plus Google Cloud's enterprise muscle, monetising data at global scale.

Nvidia isn't just selling Graphic Processing Units (GPUs); it's arming the AI revolution as the indispensable compute kingpin, its CUDA ecosystem locking in developers for the long haul.

These aren't speculative moonshots – they're proven profit engines with wide margins and deep competitive advantages who are funding innovation with the cash they generate.



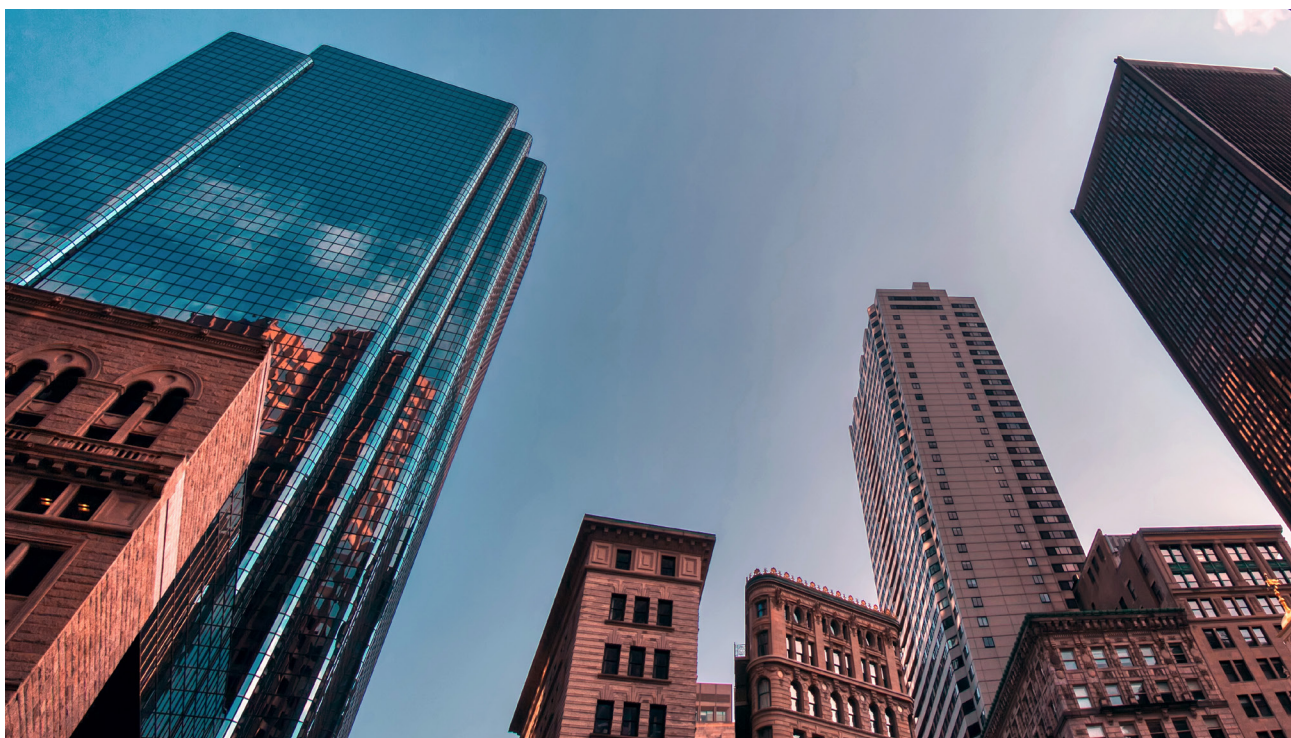
Beyond big tech

The AI narrative goes beyond the tech titans. It's a horizontal force rippling across the economy, spawning winners in unexpected arenas. Cybersecurity (AI-powered threat hunting) and robotics (smarter factories and logistics) are obvious beneficiaries. But look further: Healthcare stands to transform, with AI slashing drug development timelines from years to months and enabling diagnostics that catch diseases earlier, saving lives and unlocking billions in value.

Every sector will feel the jolt – winners emerging where AI amplifies human ingenuity, losers where it exposes inefficiencies. Short-term disruption is inevitable. But the bigger picture? A productivity renaissance that lifts quality businesses across the board.

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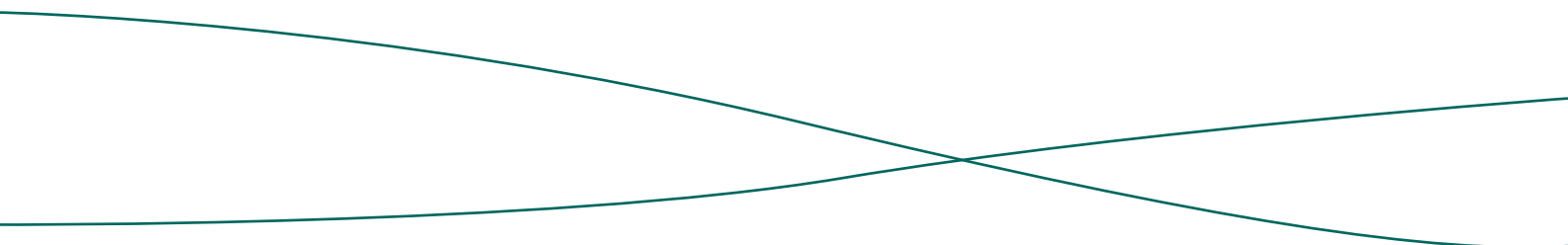
Sundar Pichai, Alphabet CEO



Investing in innovation and self-sufficiency

EUROPE'S NEXT CHAPTER

Alexandra Spasov, Funds Solution Analyst & Thematic Research





In the multi-polar world we live in, innovation isn't concentrated in just one region. Instead, it spans the globe, shaped by technology, energy and geopolitics. Europe has long played a leading role in global change. The First Industrial Revolution began here, powered by steam and reshaped how people lived and worked. It marked the start of modern innovation.

Today, we enter the Fourth Industrial Revolution. It's driven by artificial intelligence (AI) and cognitive technologies. While Silicon Valley may be at the centre of AI advancements, as we've seen in the chapter we dedicated to this theme, Europe still holds powerful assets to build its domestic capabilities and shape its destiny. World-class academic institutions, a vast and integrated single market, and a renewed investment focus on defence, infrastructure and energy all reinforce its self-sufficiency.

At Brown Shipley, we look beyond headlines to understand the forces shaping Europe's future in this more geopolitically fragmented world. We believe those long-term drivers fall into five key areas:

1. TECHNOLOGICAL INNOVATION
2. ENERGY TRANSITION
3. GEOPOLITICAL FRAGMENTATION
4. DEMOGRAPHIC CHANGE
5. REGULATION

The strongest opportunities come from where these five long-term forces intersect: together, they shape the framework for innovation and sustainable growth.

These five forces now sit at the centre of Europe's strategy. Energy independence, infrastructure modernisation, stronger defence capabilities and academic excellence will be vital to Europe's competitiveness. In this transformation lies the promise of a more resilient Europe and the investment opportunities that will define the next decade.



AI and the energy it needs to grow

We recognise AI as a major disruptive force. Tools like ChatGPT show what's possible, but they are just the beginning. AI's full impact will extend across multiple sectors, reshaping whole economies and our daily lives.

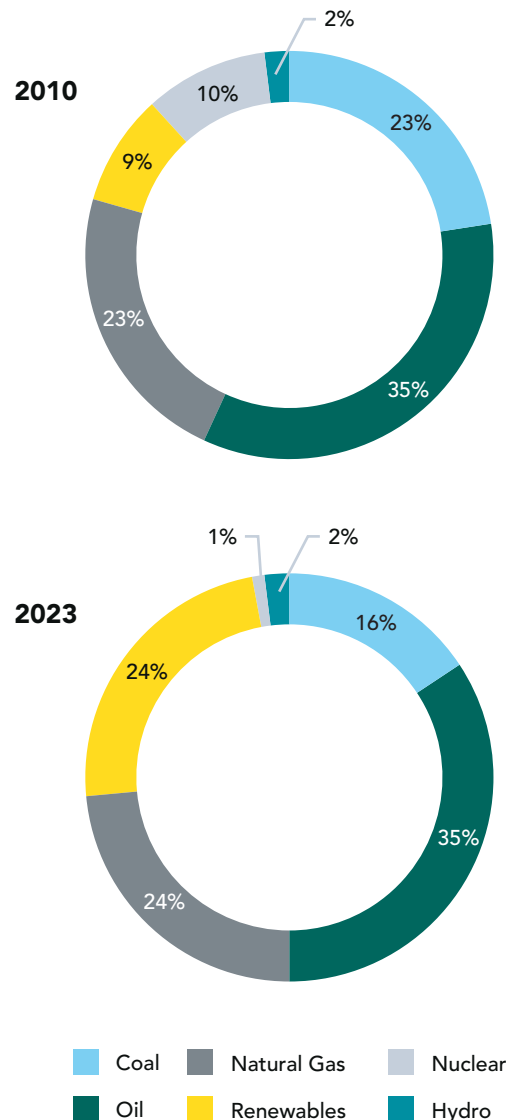
To scale meaningfully in Europe, AI needs more than innovation. It also needs energy to power that innovation. AI models use huge amounts of computing power, so they need a lot of electricity. That power needs to come from a resilient and diversified energy mix, including renewables and nuclear power where possible.

Beyond the near term, AI can't grow without clean energy and modern infrastructure. In June 2025, solar briefly made the headlines when it became Europe's top power source. The real story is how energy flows are changing. To turn those flows into value, Europe needs smart technology and infrastructure, and disciplined investment. Sunshine alone isn't enough.

McKinsey estimates the energy transition will require \$3.5 trillion a year in low-emissions infrastructure until 2050. As the need for electrification of data centres grows, so does the demand for renewables and smart grids. A single ChatGPT query uses up to ten times more electricity than a Google search. That shows the scale of the challenge.

Germany is a good example of this theme. After phasing out nuclear power and Russian gas, renewables made up a quarter of its electricity in 2023. Coal use dropped to a fifty-year low. These shifts show why maintaining a balanced mix of energy matters for European self-sufficiency. Germany is showing this by investing in clean energy, batteries and grid upgrades to improve energy efficiency. As a leader in battery manufacturing and heat pump technology, it's also boosting its own economy.

GERMANY'S CHANGING ENERGY MIX



Source: Energy Institute,
2024 Statistical Review of World Energy

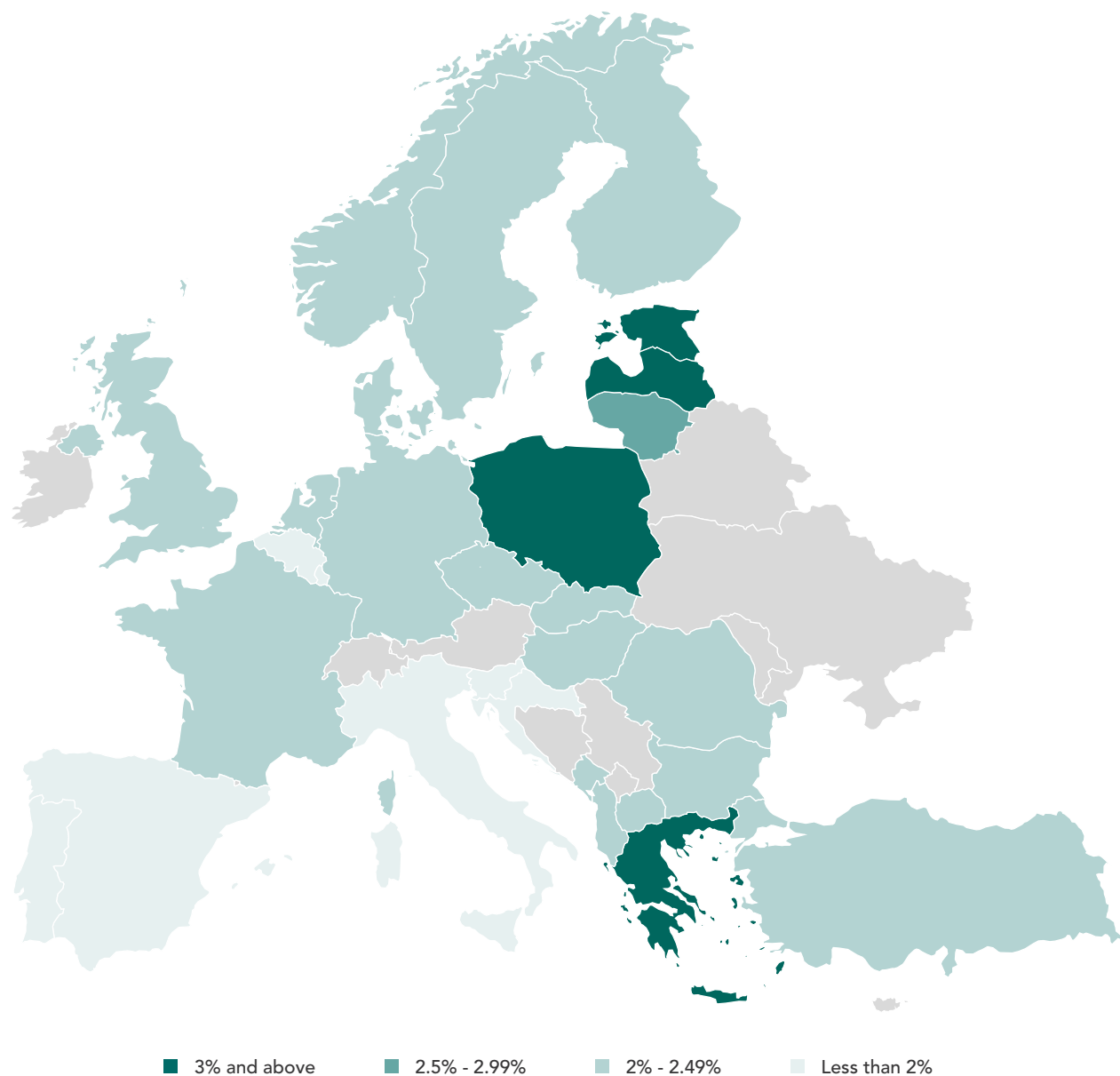
The International Energy Agency summed it up well: there is no AI without electricity. That's why energy transition and AI adoption must move forward together.

Defence, cybersecurity and healthcare

Europe has committed €800 billion to boost defence through its ReArm Readiness 2030 plan. Importantly, these funds go beyond narrowly-defined military capabilities, opening opportunities beyond traditional defence sectors. A large share is set aside for the development

of technologies that will support transport, communications and AI. In a more geopolitically fragmented world, these capabilities are essential to building resilience and reducing dependence on external power.

DEFENCE SPENDING BY NATO COUNTRIES MILITARY IN EUROPE AS A % OF GDP

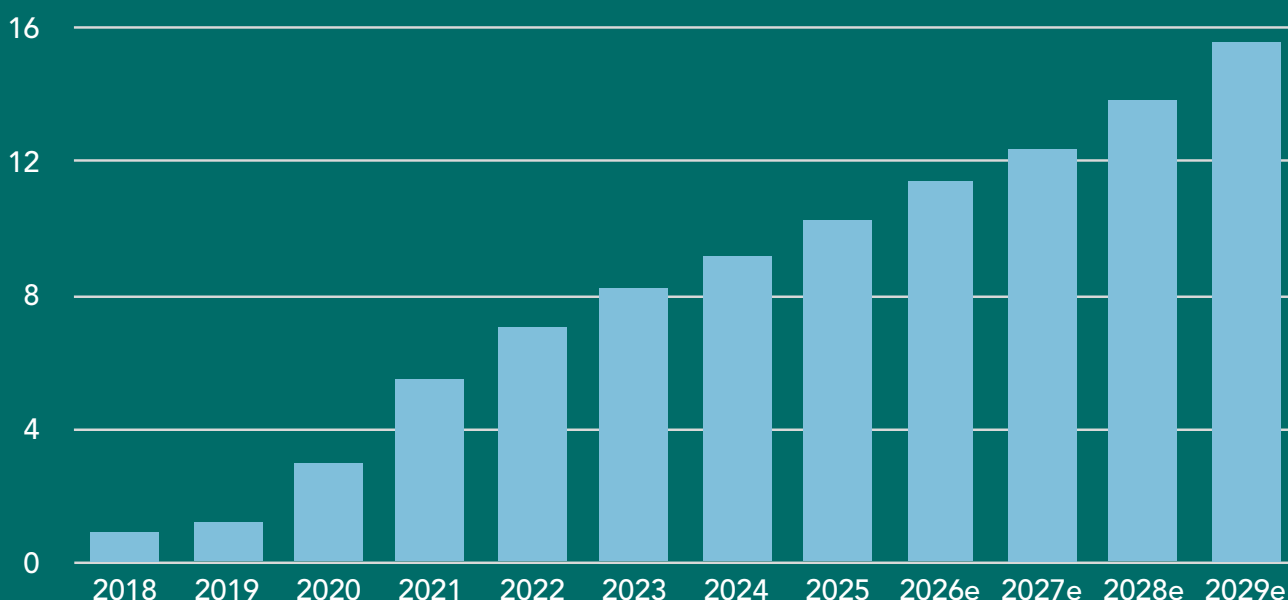


Source: Nato. Based on estimated figures for 2024 spending

Cybersecurity and defence go hand in hand. Governments across the world are responding to the growing threat of cyberattacks on critical infrastructure and strategic assets. Cybersecurity is no longer just a technical issue; it's a geopolitical priority. Protecting digital borders is no longer optional, it's central to Europe's ability to act independently and compete globally. With global cybercrime costs projected to reach \$10.3 trillion in 2025, the urgency is clear.

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PRIORITY
”

ESTIMATED COST OF CYBERCRIME (USD TN)



Source: BofA Global Research. Statista 2024

Healthcare is another strategic sector for investment. The pandemic showed how fragile supply chains are, and why local production matters. By 2050, one in six people worldwide are expected to be over 65. That's driving innovation in biotech, medtech and digital health, where AI can help speed up drug discovery, enable remote diagnostics and personalise treatments. Healthcare is becoming a key part of Europe's resilience.

These sectors – defence, cybersecurity and healthcare – are about more than just security. They help protect Europe's people, data and its ability to innovate. Most importantly, they help Europe build the domestic capabilities it needs to cope and thrive in a less US-centric and more politically fragmented world.

How the circular economy and consumer trends strengthen Europe

Europe's resilience also depends on its leading industries. In a multi-polar world, where global competition is intensifying, these sectors offer a solid platform for Europe to grow.

France's and Italy's luxury sector, and Germany's high-end automotive industry, showcase Europe's global competitiveness. These 'aspirational economy' sectors drive international trade and benefit from changing consumer behaviours. More people want personalised, high-quality experiences, especially in emerging markets. Asia's middle class could reach 3.5 billion people by 2030. AI is helping European brands respond to this shift, tailoring products and deepening customer relationships.

The European industrial base is strong, but it's constrained by limited access to raw materials. That's why the so-called circular economy is

another bright example of where Europe can be a leader. By using resources more efficiently, from energy and materials to human capital, Europe can build a more sustainable model of production.

One example is the European Union's push to reduce planned obsolescence in electronics. New rules require manufacturers to make devices easier to repair and upgrade. This is good for the planet and good for corporate margins, showing that sustainability and profitability can go together.

These aren't side stories. Circularity and consumer trends show how Europe can combine its industrial strength, technological innovation and sustainable practices to become more competitive and strengthen its economic, energy and social resilience.





Investing in Europe's strategic future

Europe is at a turning point. Its resilience depends on industrial strength, academic excellence and a clear strategic policy. These are the tools it must sharpen to turn global fragmentation into an opportunity.

The themes explored in this article share a common goal: building self-sufficiency in a multi-polar world. Each supports a strategic pillar, from technological leadership and energy independence to defence, resource efficiency and healthcare. These interconnected priorities align European policy with global megatrends and have the potential to drive long-term growth.

Thematic investing helps our clients engage with these structural shifts. It offers diversification across sectors and regions, with innovation at its core. We help clients invest in these transitions with clarity and care.

Because the forces shaping Europe's future are not just themes, they are the building blocks of long-term resilience and strategic independence.

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EUROPE STILL
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