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UBS Annual Reserve Manager Survey 2026

32nd Reserve Management Seminar

Massimiliano Castelli PhD, MSc
Head of Strategy and Advice, Global Sovereign Markets

Philipp Salman, lic. oec. HSG
Strategy & Advice, Global Sovereign Markets

June 2026

32nd Annual RMS Survey – Highlights

Responses from about 30 central banks, collected from May to June of 2026

- **Macro backdrop**: Stagflation is the most likely economic regime for the next five years according to 52% of survey's respondents. Geopolitics remains highly relevant, with **military conflict** still the #2 global risk, but reserve managers are once again focused on its economic fallout: **persistent inflation and/or an uncontrolled rise in long-term yields** is now the top global macro risk at 82%. **Rising US rates and inflation** are also the leading FX-reserve management concern at 82%.

- **Fed Chair Warsh**: More than half of respondents believe his appointment has **somewhat weakened Fed independence**, while 44% expect the Fed to become **somewhat more dovish**. However, most respondents expect policy rates to remain broadly at current levels over the next year (3-4%).

- **US & geopolitics**: Reserve managers see persistent pressure on the institutional and political foundations underpinning the US dominance in global asset allocation. 63% worry about a **decline in US social cohesion**, 52% see **Fed independence** at risk, 63% expect some form of **policy-driven USD weakening**, and 33% view **US debt restructuring** as a possible scenario. However, confidence in the dollar's core role remains resilient, with 93% not expecting it to lose its **safe-haven status**. Demand for USD assets, including US Treasuries, is expected to remain broadly stable in the foreseeable future.

- **Currency diversification**: Average **USD holdings** increased to 59%, but broader survey responses still point to ongoing diversification pressures beneath the surface. The **USD** was the most frequently **reduced** currency on a net basis over the past year, and more respondents plan to continue diversifying in the year ahead. The **EUR** and **RMB** stand out as the primary beneficiaries, and 39% expect the global financial system to evolve toward a USD/EUR/RMB **multipolar structure**.

- **Asset Allocation**: Reserve managers continue to **diversify** across **equities**, **TIPS, gold**, and **green bonds**. Demand for gold and inflation-protected bonds remains strong, reflecting their role as **macro hedges** in a more uncertain geopolitical environment. **Passive equity** has reached a 48% eligibility rate as an asset class among central banks, while 35% plan to increase their allocations on a net basis over the coming year, up from 12% in the previous year.

- **Asset classes**: DM and EM **equities** are expected to be the best performers over the next five years in risk-adjusted terms. **US equities**, particularly the "**Magnificent 7**" technology stocks, are seen as the strongest outperformers, reflecting strong conviction in the AI-driven transformation. While **gold** has lost its top position from last year, it is still expected to outperform government bonds and cash, supported by longer-term macroeconomic and geopolitical trends.

UBS Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Macro and economic issues

Key results of the 32nd Annual Reserve Management Seminar Survey

- **Persistent inflation and/or uncontrolled rise in long-term yields** moved back to the center of concerns for global central banks (82%), now surpassing **a further escalation of military conflicts** (75%). **Trade war escalation**, which was seen as the top risk by reserve managers in the previous year with 74% declined noticeably to 18%.

- **Rising US interest rates and inflation** are also the top concern when considering risks associated specifically with the management of FX reserves, mentioned by 82% of respondents, followed by **Asset price volatility across markets** (61%) which had the top spot in the previous year. Another risk that is of increasing concern is the **weaponization of FX reserves**, which rose to 50% from 32% in 2024 and only 14% in 2023.

- There is increased pessimism when it comes to the economic outlook with **stagflation** considered to be the most likely economic scenario over the next five years. 68% expect **US headline CPI** to end up in the 3-4% range in a year's time and 64% expect **Fed policy rates** to be in the 3-4% range in one year (June 2027). In addition, 79% believe that we have entered a period of higher inflation that will persist for a longer period of time (2025: 63%).

- Only 14% believe that the US will have experienced a technical **recession** (two or more quarters of negative growth) or worse by June 2027.

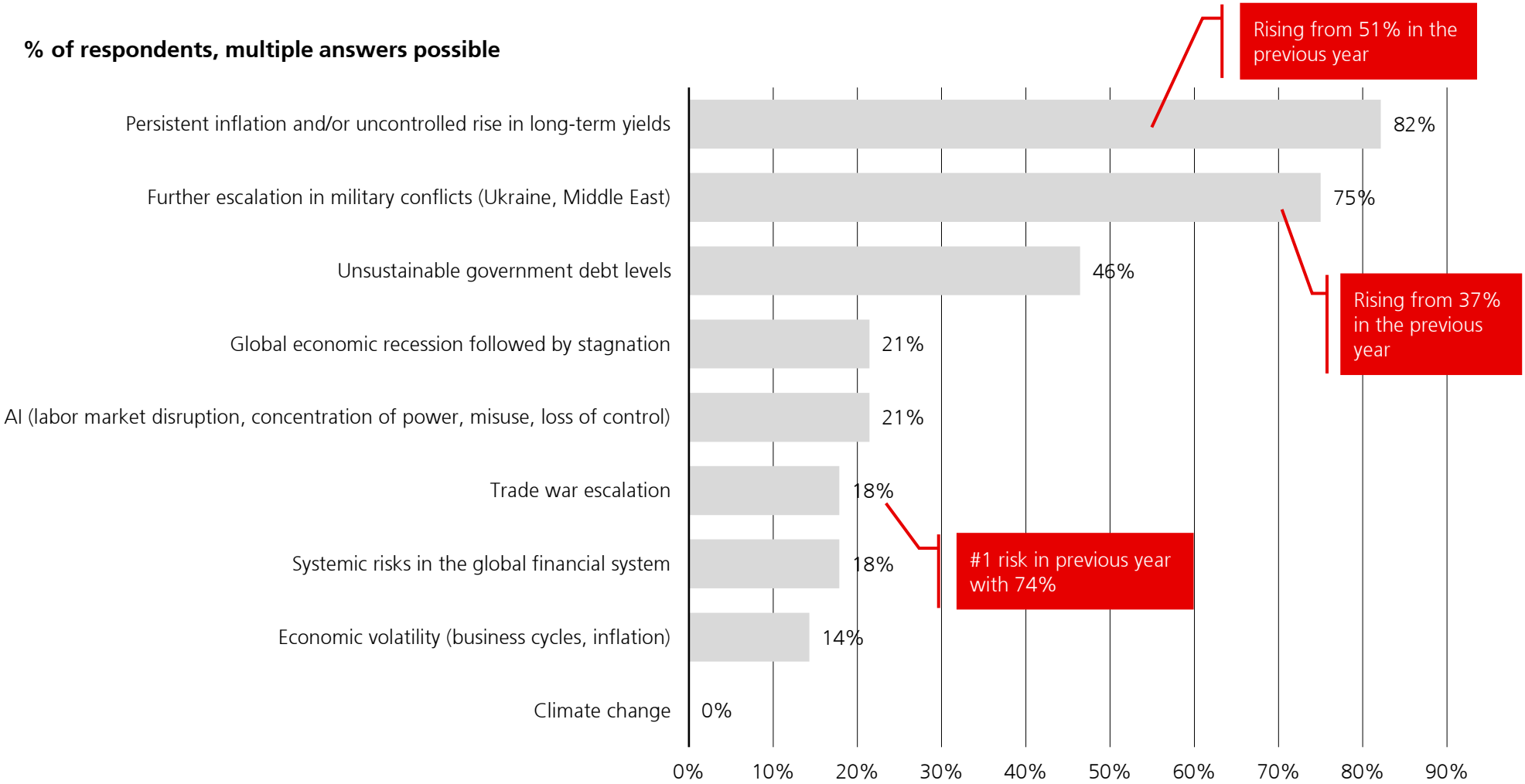
- Each year, we ask survey participants how far the US Federal Reserve might go to support markets and the economy:
  - 59% of survey participants think that the US Fed could turn to **yield curve control** if needed (2025/24/23/22/21: 51%, 57%, 53%, 62%, 58%).
  - 19% of survey participants think that the US Fed could **buy equities** if needed (2025/24/23/22/21: 23%, 30%, 39%, 57%, 42%).
  - 11% of survey participants think that the US Fed could introduce **negative interest rates** if needed (2025/24/23/22/21: 35%, 22%, 22%, 7%, 16%).

- 22% of respondents think that the US might ask allies to **convert longer-term debt** into other instruments (e.g. ultra-long zero-coupon bonds).

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Main concerns impacting the global economy

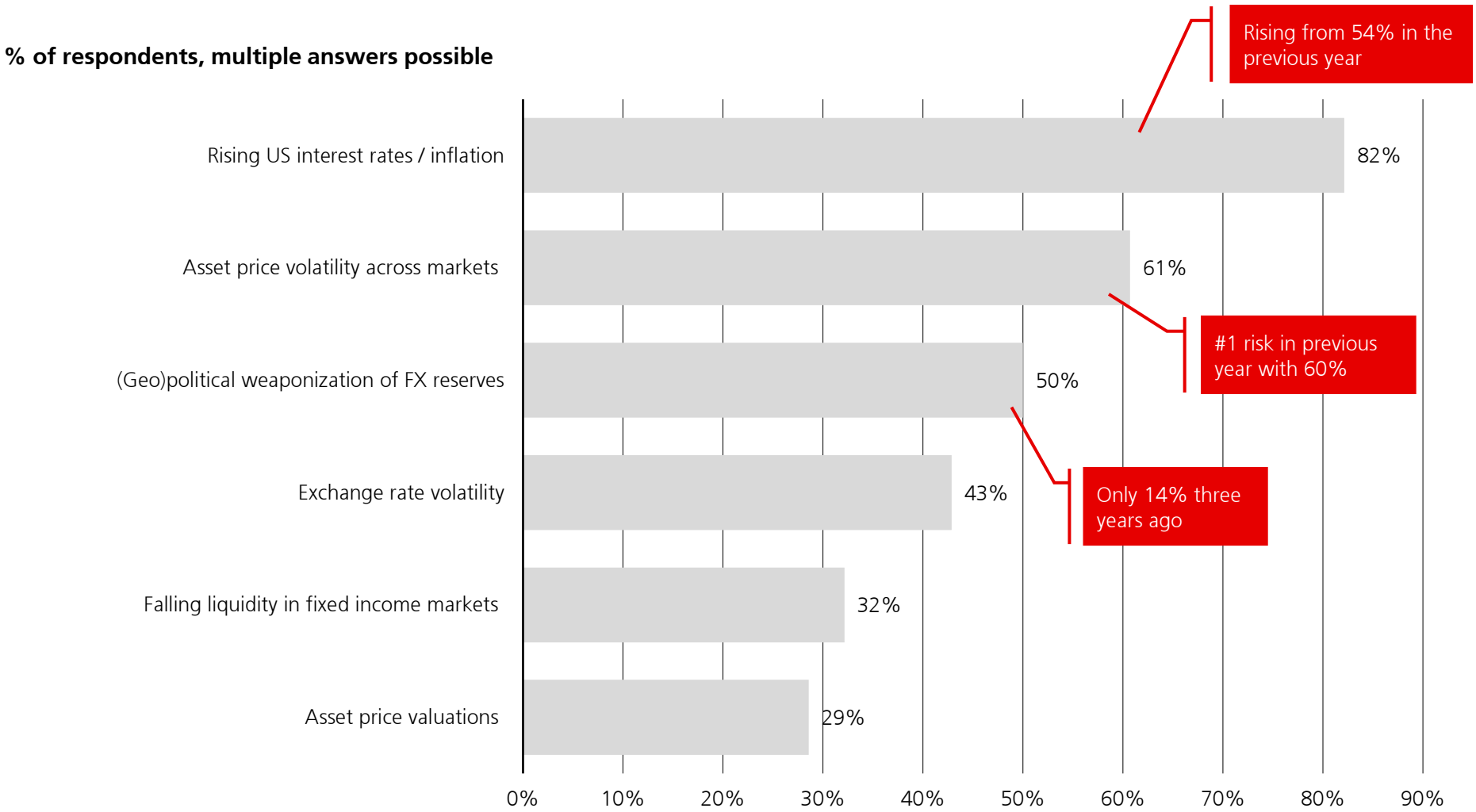
What are the main risks that the global economy is currently facing?



Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Main concerns impacting the levels of FX reserves

What are your main concerns when it comes to the investment of FX reserves?

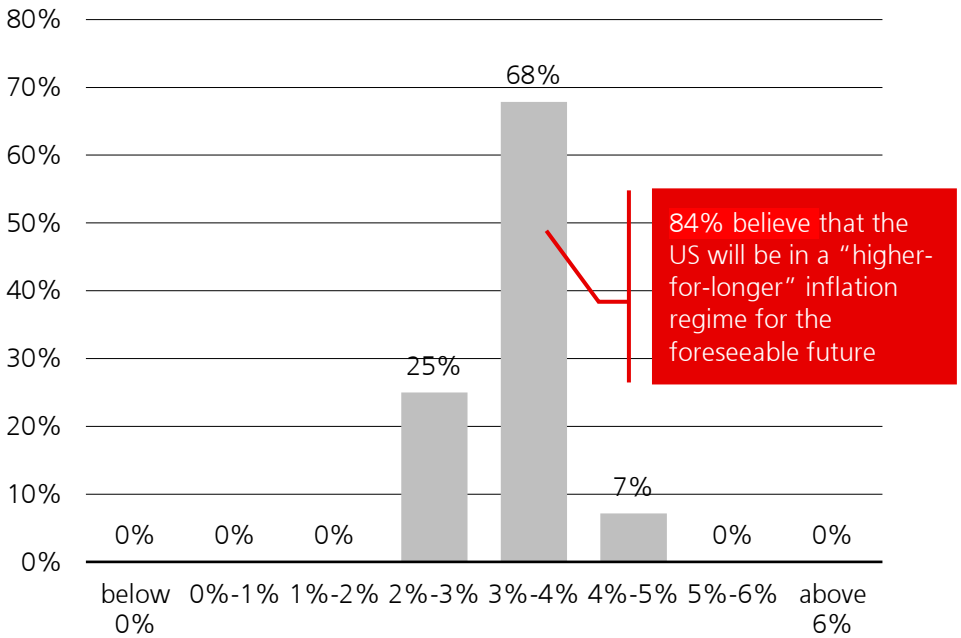


Source: UBS Annual Reserve Manager Survey, results as of June 2026.

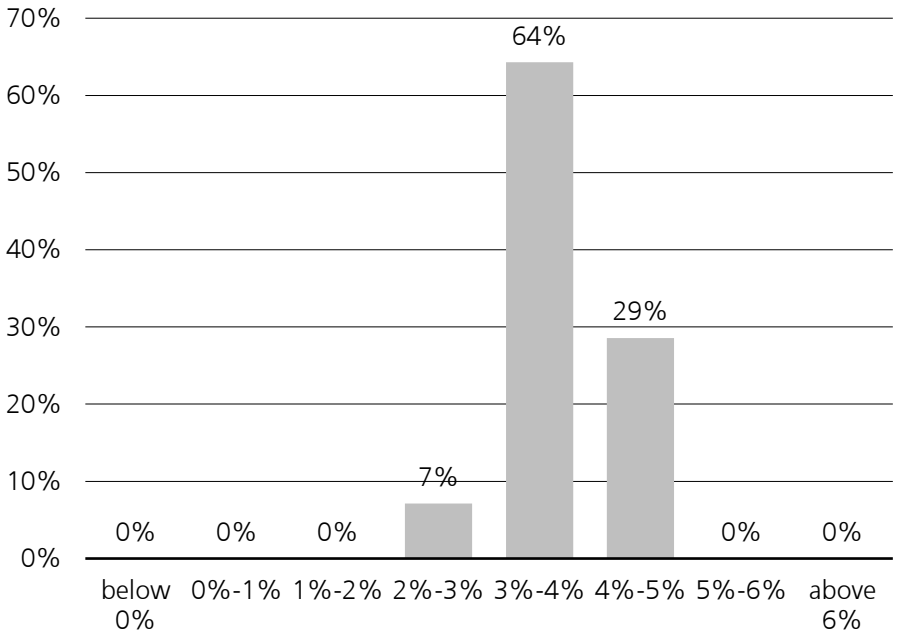
Inflation, growth and the response of central banks

Only 14% of survey participants believe that the US will have experienced a technical recession (two quarters of negative growth) or worse at the time of the next RMS meeting in June 2027.

In which range do you see the US headline CPI in one year at the June 2027 RMS meeting?



In which range do you see the Fed policy rate in one year at the June 2027 RMS meeting?



Long-term tracking of sentiment towards extraordinary measures

- 59% of survey participants think that the US Fed could turn to **yield curve control** if needed (2025/24/23/22/21: 51%, 57%, 53%, 62%, 58%).
- 19% of survey participants think that the US Fed could **buy equities** if needed (2025/24/23/22/21: 23%, 30%, 39%, 57%, 42%).
- 11% of survey participants think that the US Fed could introduce **negative interest rates** if needed (2025/24/23/22/21: 35%, 22%, 22%, 7%, 16%).
- 22% of survey participants think that the US might ask allies to **convert US debt** into longer-dated and/or low-yielding instruments. (2025: 35%)

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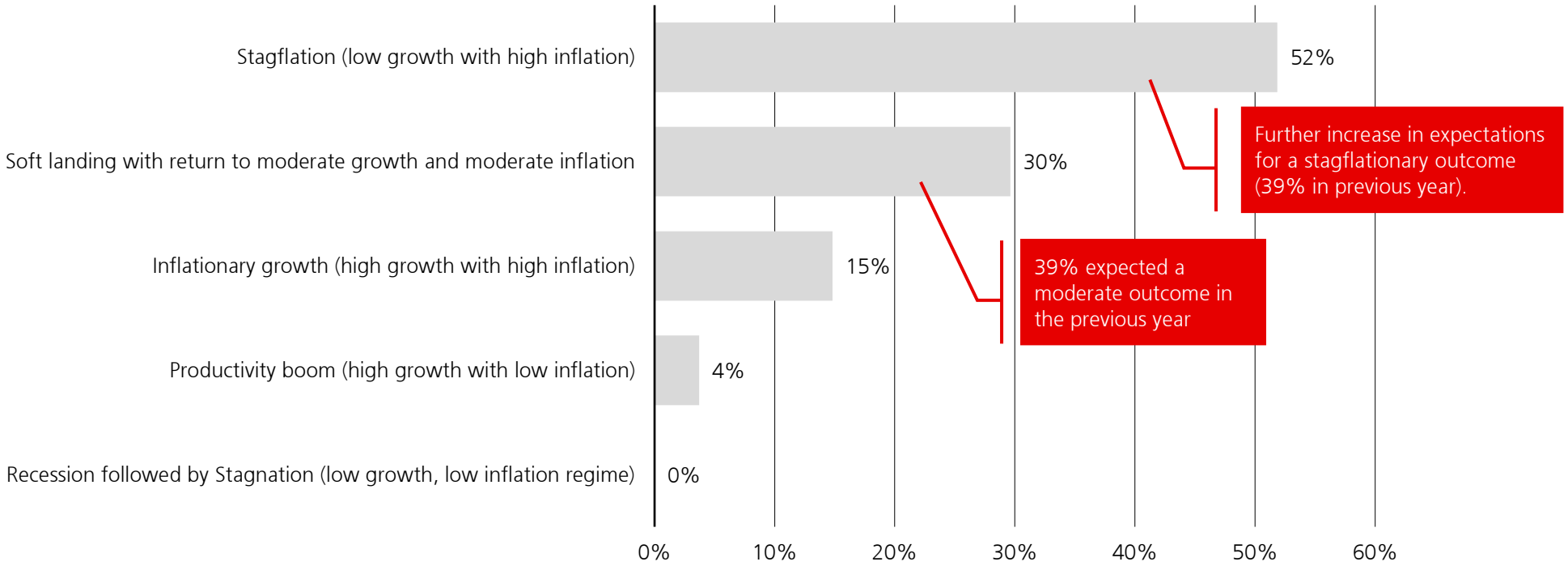
Source: UBS Annual Reserve Manager Survey, results as of June 2026.

The investment environment ahead

Stagflation is seen as the most likely regime to materialize over the next 5 years

Which economic regime is most likely to materialize over the next 5 years?



- 79% believe that we have entered a **period of higher inflation** that will persist for a longer period of time (2025/24/23: 63%, 68%, 73%).
- 50% indicate that they are worried about declining **demand for government bonds** due to debt sustainability issues (2025/24: 63%, 46%).

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Survey special: The US and geopolitics under Trump 2.0

Key results of the 32nd Annual Reserve Management Seminar Survey

- Reserve managers believe that several key factors that made the US the place to be for international asset allocators might be under threat: 63% worry about a decline in **social cohesion in the US** to an extent that would influence asset allocation of reserve managers significantly, and 52% believe that **Fed independence is at risk** and 37% see a risk for **Data quality / independence and government transparency**.

- When it comes to policy actions beyond tariffs that may be on the horizon, 63% expect a **weakening of the USD**, either via agreements or unilaterally, while 33% see **US debt restructuring** as a possible scenario over the coming year.

- 43% of reserve managers expect a further deterioration in the **US/European transatlantic relationship**, but at the same time, 68% see no fundamental change in the relation between the **US and NATO**. When it comes to the relation between the **US and China**, 86% expect no fundamental change to the current status, with the US treating China as a competitor economically and an adversary geopolitically.

- 93% believe that the USD will **not lose its status as a safe haven currency** over the next years. However, 61% believe that **demand for US debt** will stagnate with yields gradually rising and 61% believe **that US dollar demand** will stagnate, with US yields gradually rising.

- What are the views on the **new Fed Chairman**? 44% expect the Fed under Kevin Warsh to be somewhat more dovish, while 37% expect no material change in the overall Fed policy stance (15% somewhat more hawkish), and 56% believe that his appointment has somewhat weakened Fed independence (48%: No meaningful change).

- Which reserve currencies or assets are most likely to **benefit from macroeconomic and geopolitical shifts** over the next five years? **Gold** is the clear winner with 81%, followed by 63% for the **RMB** and 56% for the **Euro**. **Cryptocurrencies** like BTC, which still ranked #3 with 44% in the previous year, declined to 11%.

- 42% indicated that they reduced or plan to reduce their **exposure to US assets.**

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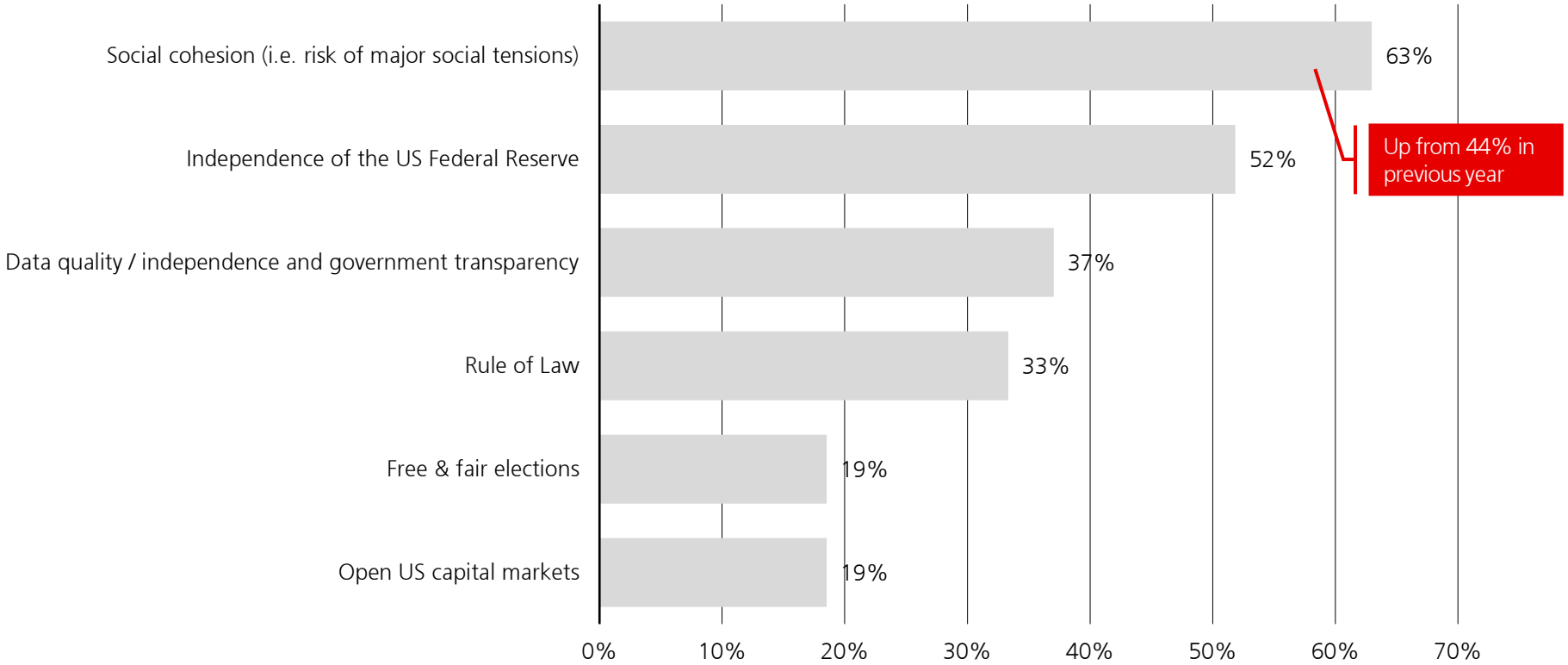
Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trump 2.0 and the US economy – Risks

In the US, which of the following factors are at risk of a substantial deterioration over the next years (in a way that would influence your asset allocation significantly)?

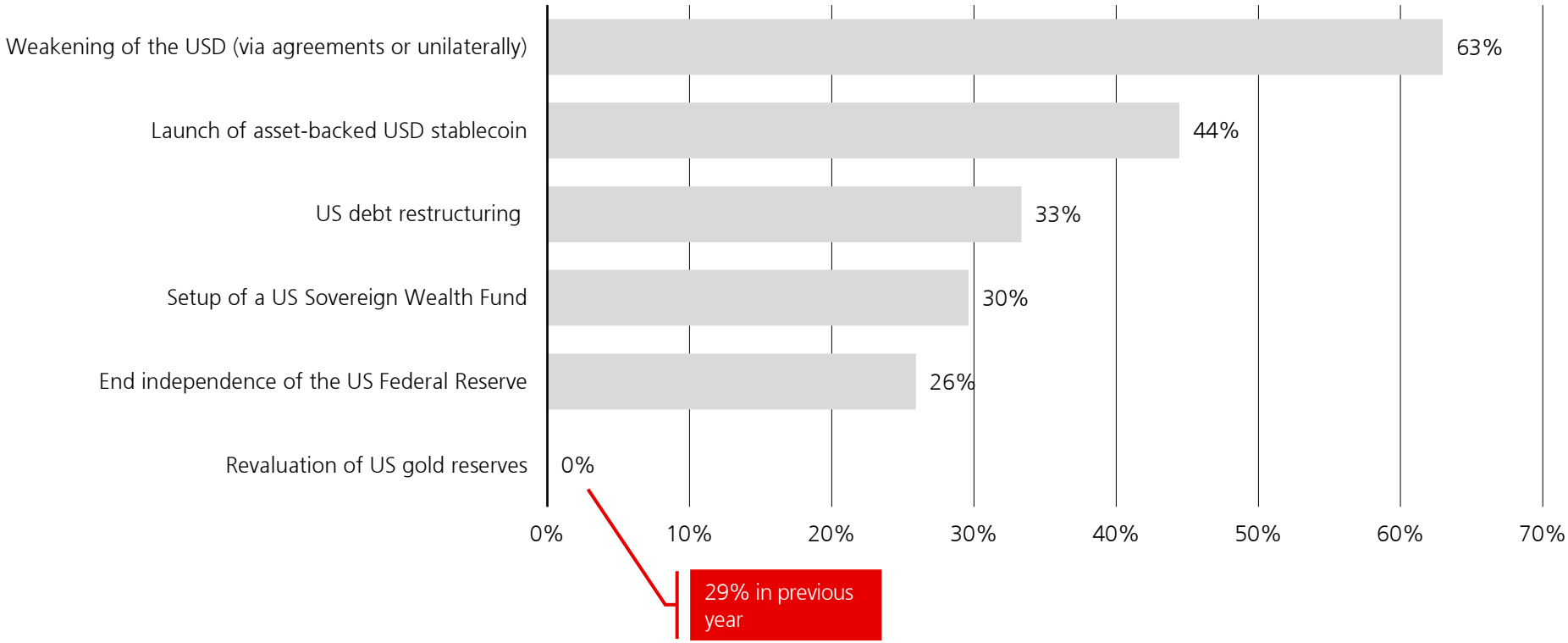


- 74% believe that the **upcoming U.S. midterm elections** will leave Trump politically **moderately weaker** than before, and 22% **significantly weaker**.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trump 2.0 and the US economy – Policy actions

What other policy actions will Trump take in addition to tariffs?

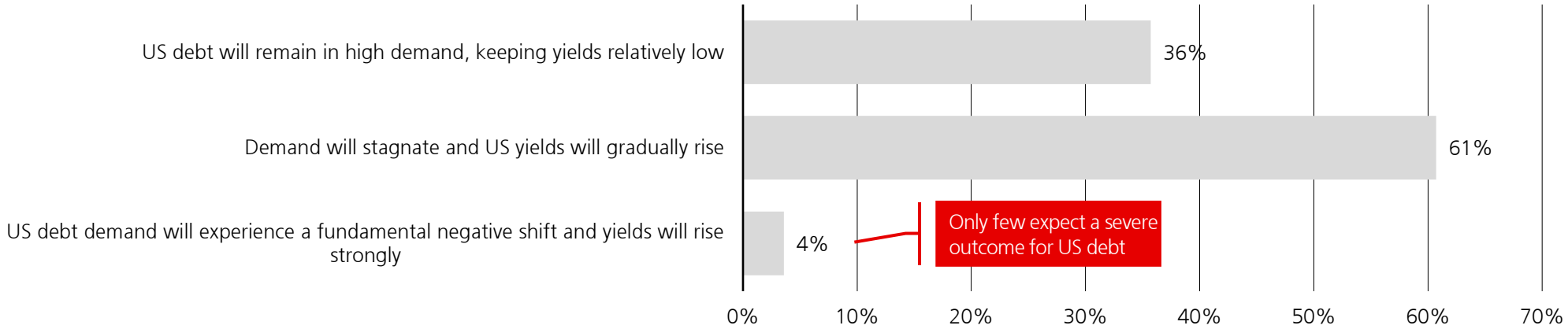


Source: UBS Annual Reserve Manager Survey, results as of June 2026.

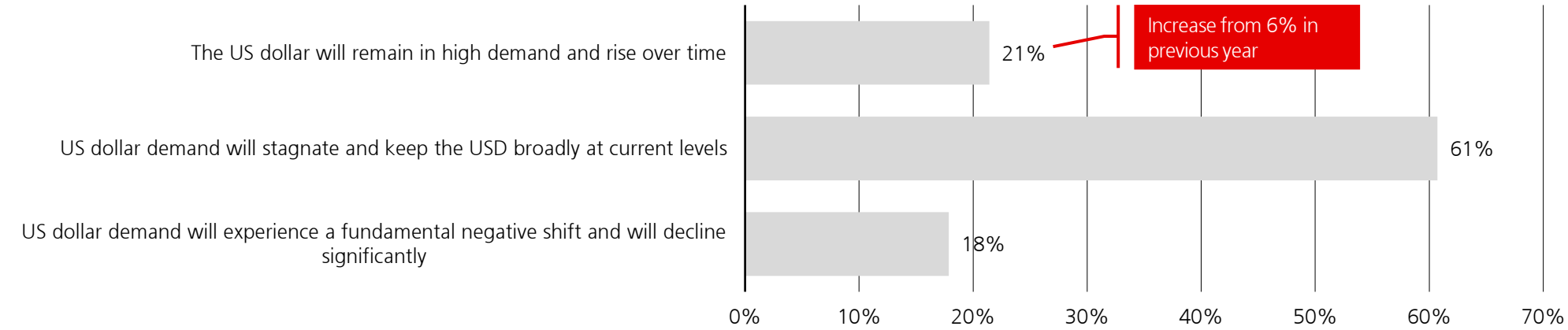
Demand for US debt and US dollar

93% believe that the USD will **not** lose its status as a safe haven currency over the next years

How will demand for US debt develop going forward?



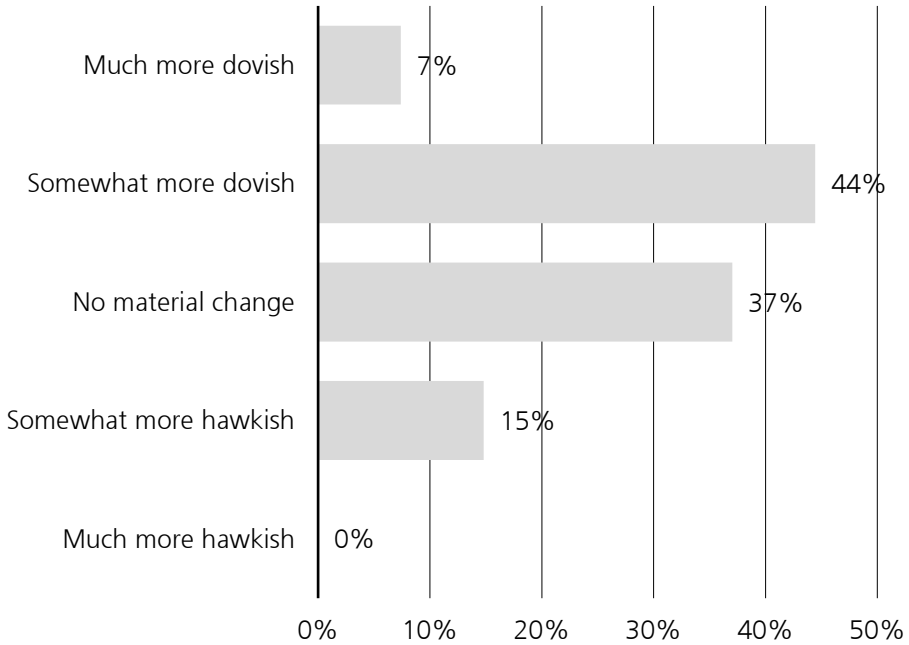
How will demand for the US dollar develop going forward?



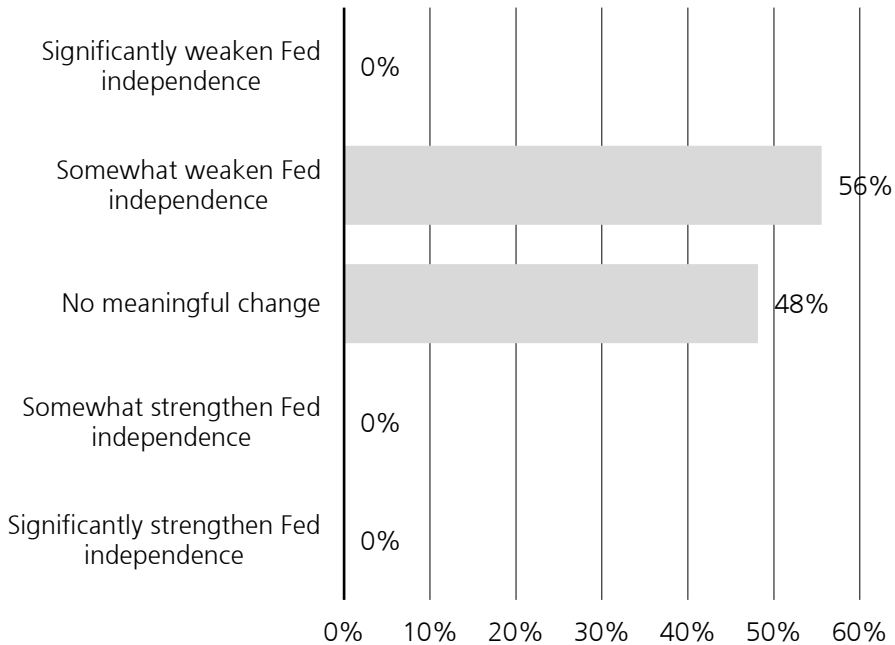
Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trump 2.0 and the US economy – Fed Chair Warsh

If appointed as Chair of the Federal Reserve, how would you expect Chairman Warsh to affect the overall monetary policy stance of the Fed?



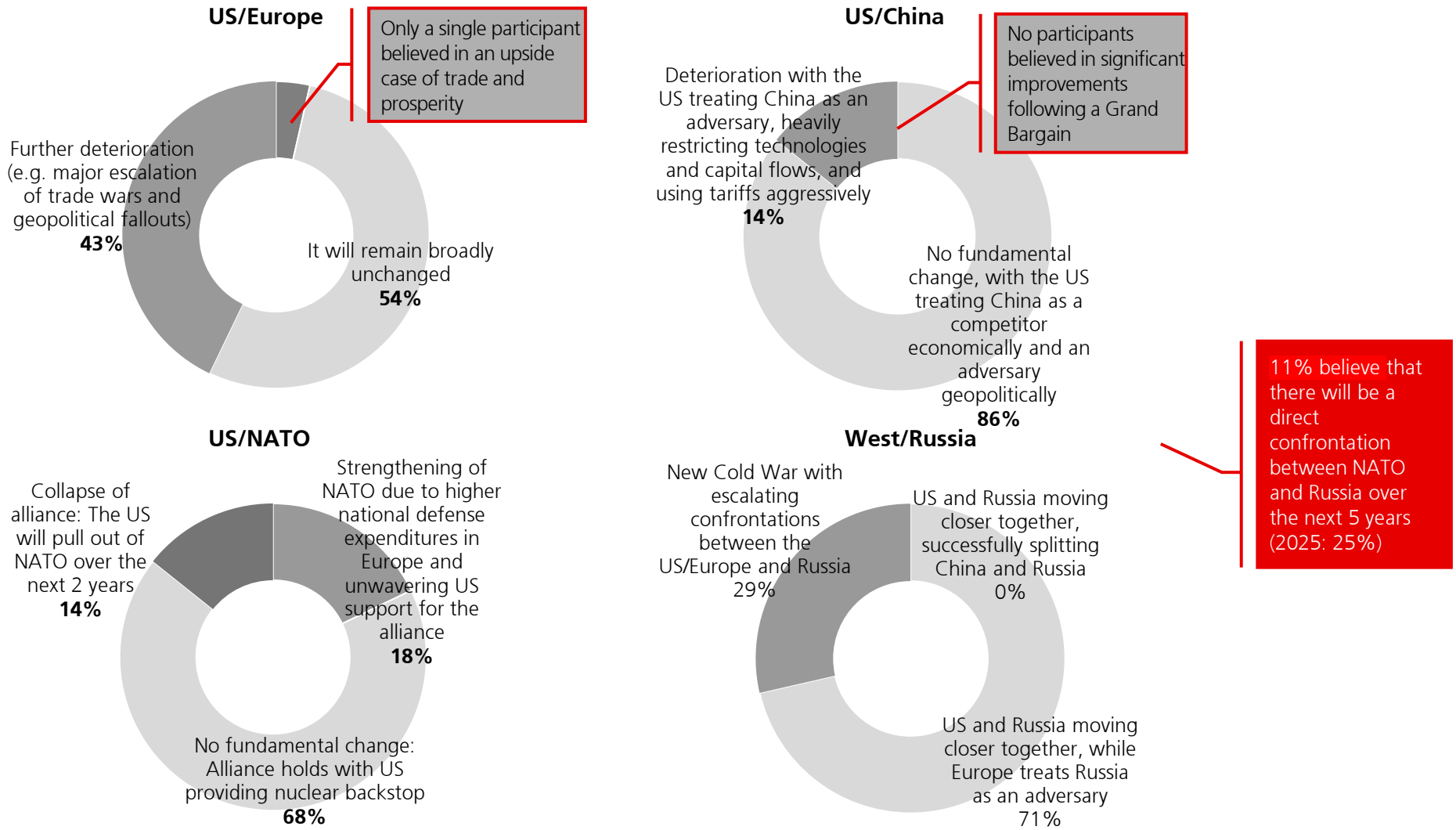
Would the appointment of Chairman Warsh affect the independence of the Federal Reserve?



Source: UBS Annual Reserve Manager Survey, results as of June 2026.

The future of geopolitical relationships

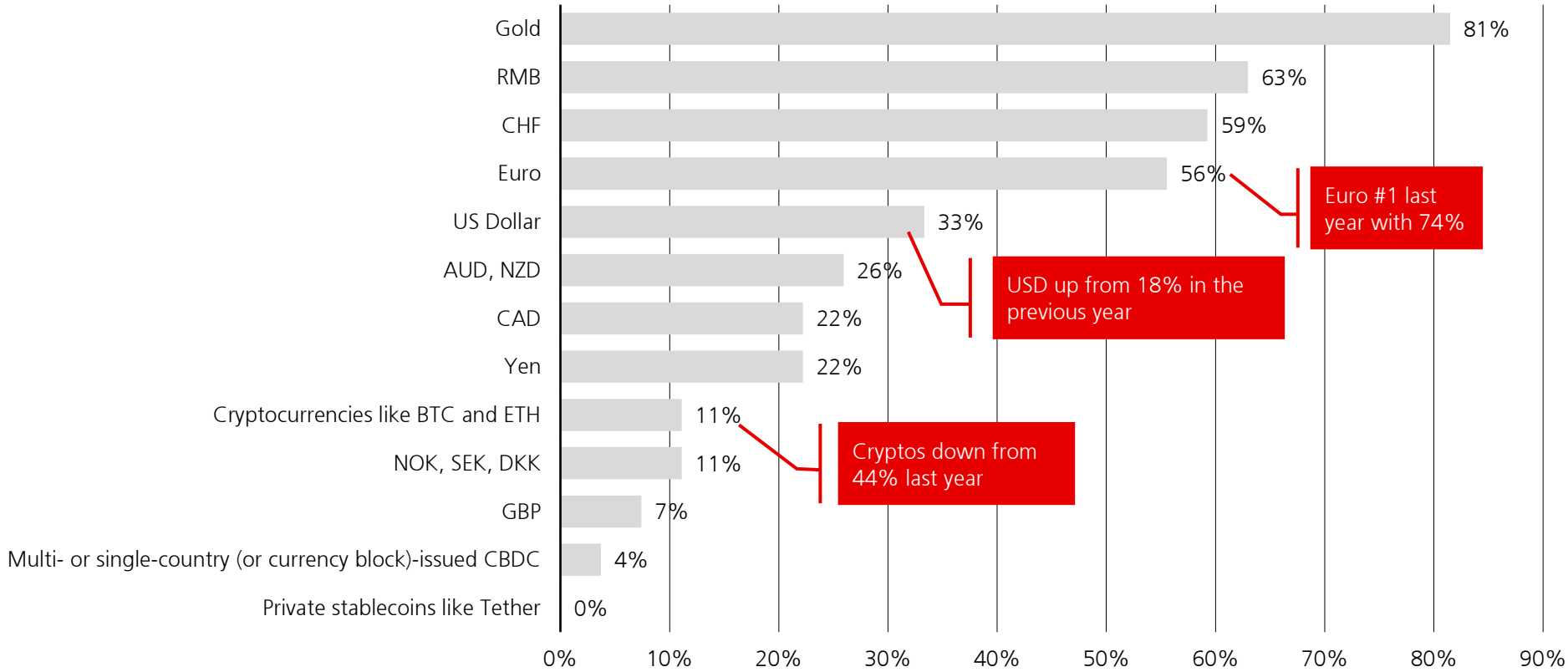
How will relationships between different blocs develop going forward?



Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Reactions to macroeconomic and geopolitical shifts

Which reserve currencies or assets are most likely to benefit from macroeconomic and geopolitical shifts over the next 5 years?



- 42% indicated that **they have reduced or plan to reduce their exposure to US assets** (2025: 29%)

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Strategic Asset Allocation

Key results of the 32nd Annual Reserve Management Seminar Survey

- Overall, 81% of participants have **altered their Strategic Asset Allocation** over the past 12 months (2025/24/23/22: 59%, 65%, 52%, 53%). When it comes to Fixed Income, 19% of participants indicated that they increased **duration** in their portfolio over the previous year, while 67% left it broadly unchanged.

- FX reserve diversification is continuing at a moderate pace after having plateaued for the **past few years**, with **Passive Equity** having a 48% eligibility rate as an asset class among central banks. 35% of central banks are also planning to **increase Passive Equity** in their portfolio on a net basis over the **coming year**, up from 12% in the previous year.

- The ongoing demand for macro hedges continues, with **Gold** once again taking the top spot when it comes to assets that reserve managers plan to increase in the coming year, while also taking the top spot in the list of assets that were increased in the previous year. **Inflation-protected bonds** also rank high in both categories.

- When it comes to the ranking of expected returns for key asset classes in risk-adjusted terms over the next five years, **DM and EM Equities** are sharing the top spot with 46%. **Gold** (the clear winner in last year's poll with 67%) declined to 29%.

- 19% of participants indicated that they are considering **investing in illiquid asset classes** (like infrastructure or real estate) to enhance returns (2025/24/23/22: 10%, 19%, 22%, 24%).

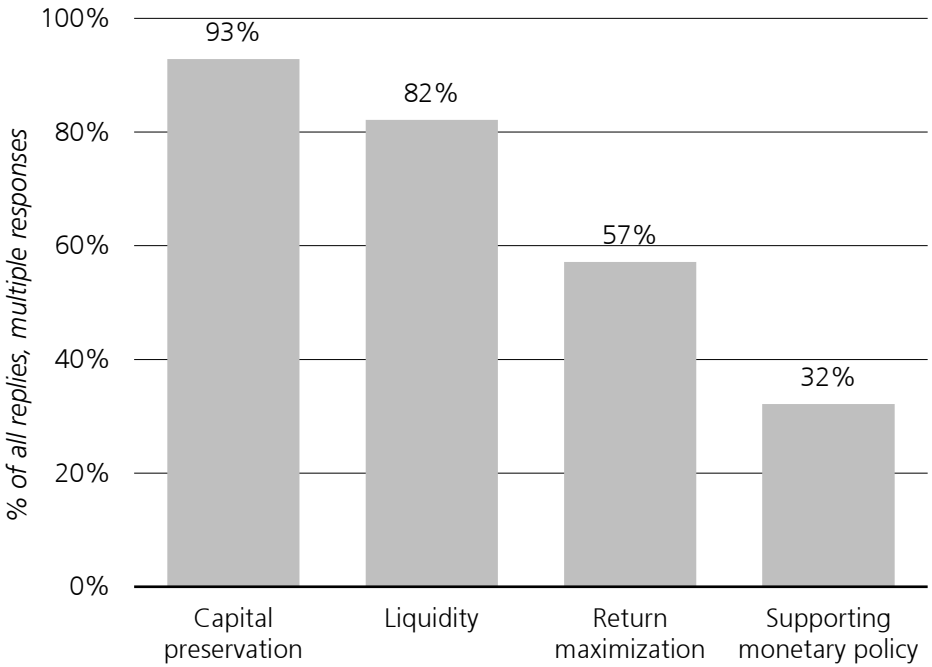
- 24% of respondents indicated that they recently moved or considered **moving passively-managed assets back to active management strategies** - a break in the clear upward trend that was seen over the previous three years (2025/24/23/22: 23%, 38%, 23%, 11%).

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

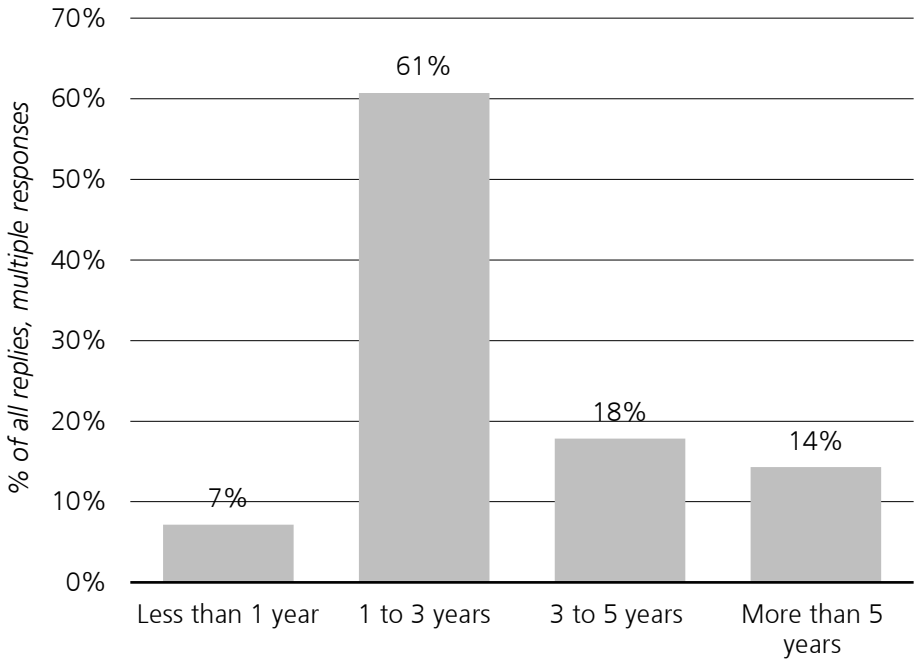
Key asset allocation objectives

81% of participants altered their Strategic Asset Allocation over the past 12 months.

What are your primary investment objectives?



What is your investment horizon?



Key strategic changes

- 19% of participants indicated that they increased **duration** in their portfolio over the previous year (2025: 28%), while 67% (2025: 59%) left it broadly unchanged.
- 19% of respondents indicated that they are considering investing in **illiquid asset classes** (for example infrastructure or real estate) to enhance returns (2025/24/23/22: 10%, 19%, 22%, 24%).
- 24% of respondents indicated that they recently moved or considered **moving passively-managed assets back to active management strategies** - a break in the clear upward trend that was seen over the previous three years (2025/24/23/22: 23%, 38%, 23%, 11%).

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Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trends in approved asset classes

Which of the following instruments are approved at your institution?

In % of total respondents, multiple responses possible.

Asset Class	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Supranationals	93	90	100	94	97	100	100	94	95	93	90	89	94	82	87
Sovereign eurobonds	85	90	94	94	87	100	100	85	86	89	93	92	90	78	73
US agencies	81	87	91	83	93	100	93	85	76	74	83	74	49	54	69
Inflation-protected bonds	70	80	88	83	83	88	77	73	62	76	70	61	49	48	40
Covered bonds	63	70	76	72	60	65	50	45	43	48	53	34	43	40	45
Bank debt	59	67	76	78	67	62	63	45	43	48	40	42	41	26	33
Corporates	78	67	70	61	67	73	60	61	57	56	48	42	43	34	33
MBS / ABS	52	37	52	44	60	69	57	58	57	52	40	39	25	20	22
Emerging Market debt	30	43	42	39	50	54	33	36	24	26	30	21	18	12	11
Equities	48	33	42	33	50	42	43	39	24	30	33	26	18	16	24
Private Equity	4	3	3	0	10	15	7	18	5	19	na	na	na	na	na
Hedge Funds	11	3	3	0	7	12	0	15	0	11	na	na	na	na	na

Asset Class	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Supranationals	76	70	68	70	72	70	74	63	62	60	62	54	63	60
Sovereign eurobonds	64	68	65	66	66	64	60	60	58	58	61	60	66	66
US agencies	55	65	71	84	86	84	82	76	78	75	71	62	68	54
Inflation-protected bonds	44	47	45	38	33	28	16	9	na	na	na	na	na	na
Covered bonds	30	38	40	53	58	50	48	44	38	35	37	34	28	12
Bank debt	20	31	29	48	44	48	41	21	24	21	26	20	16	4
Corporates	31	29	26	38	41	40	38	38	32	28	22	20	15	10
MBS / ABS	37	27	38	46	52	44	39	39	27	22	17	19	12	2
Emerging Market debt	22	24	16	16	10	na	na	na	na	na	na	na	na	na
Equities	18	19	14	18	22	18	5	3	2	na	na	na	na	na
Private Equity	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Hedge Funds	na	na	na	na	na	na	na	na	na	na	na	na	na	na

- **Defense bonds** (e.g. those issued by a European institution) would be an eligible asset class for 46% of survey respondents (in-scope of asset class universe and not subject to ESG restrictions) (2025: 50%).

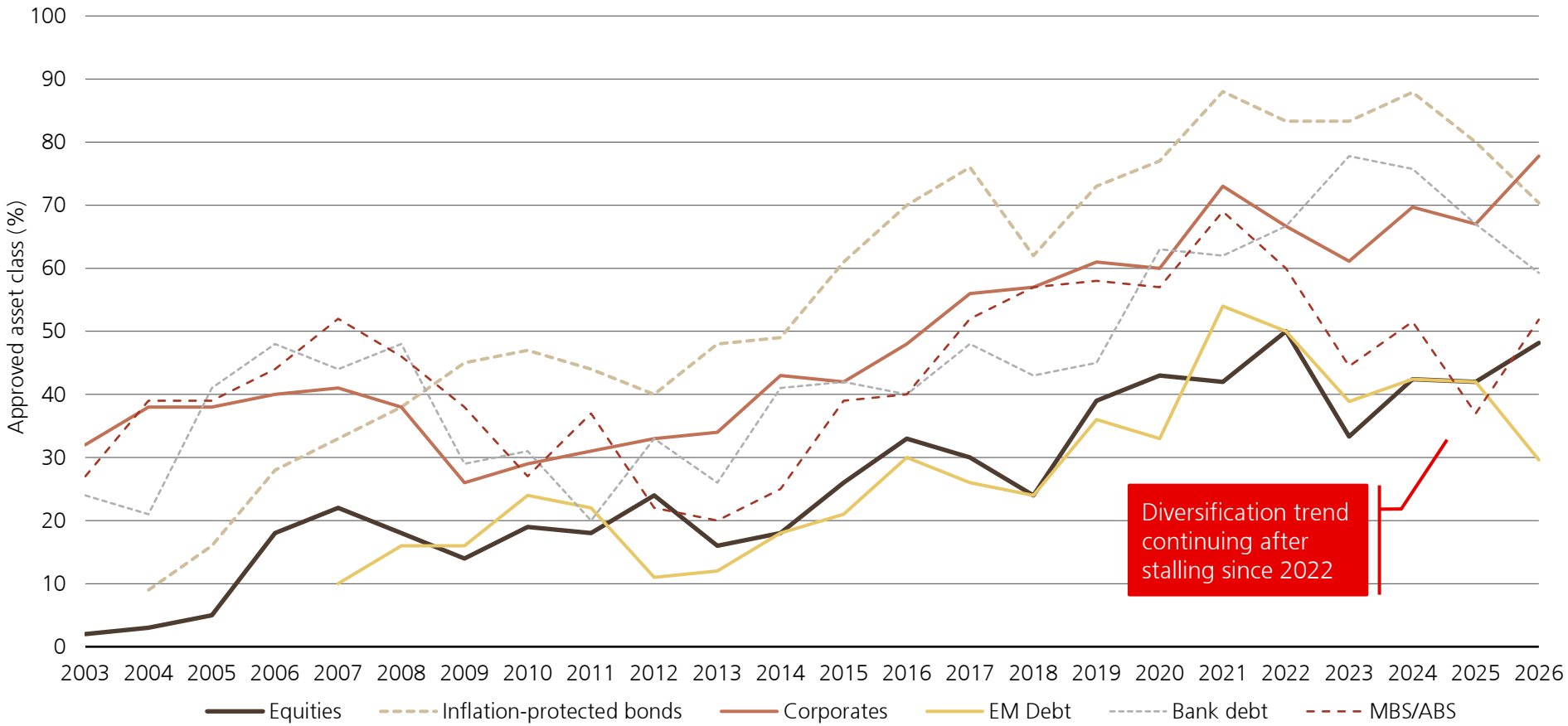
UBS

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trends in approved asset classes

Which of the following instruments are approved at your institution?

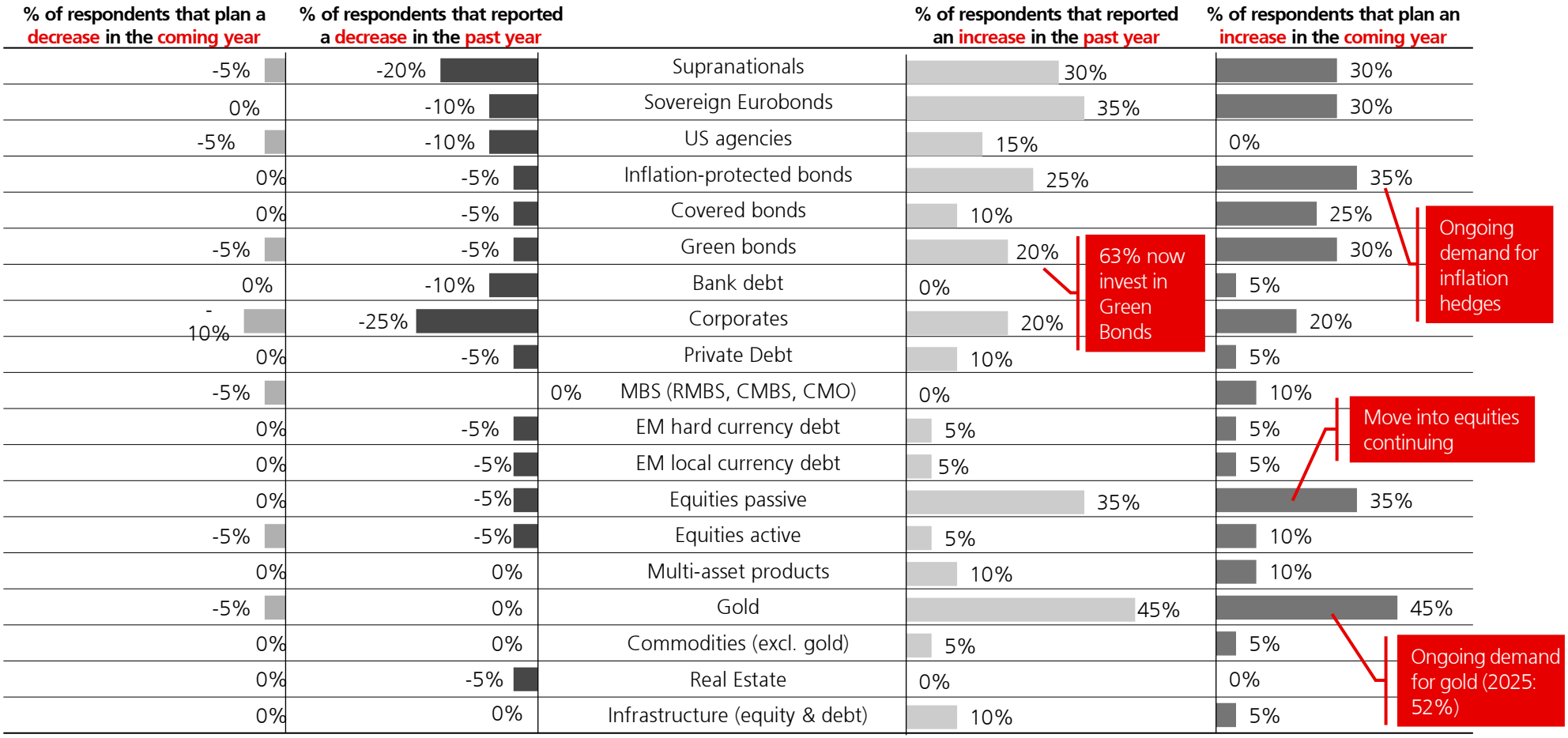
In % of total respondents, multiple responses possible.



Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Key changes in asset allocation

Which of the following instruments have you increased/decreased in your portfolio in the past year?
Which of the following instruments would you want to own more or less of over the next year?

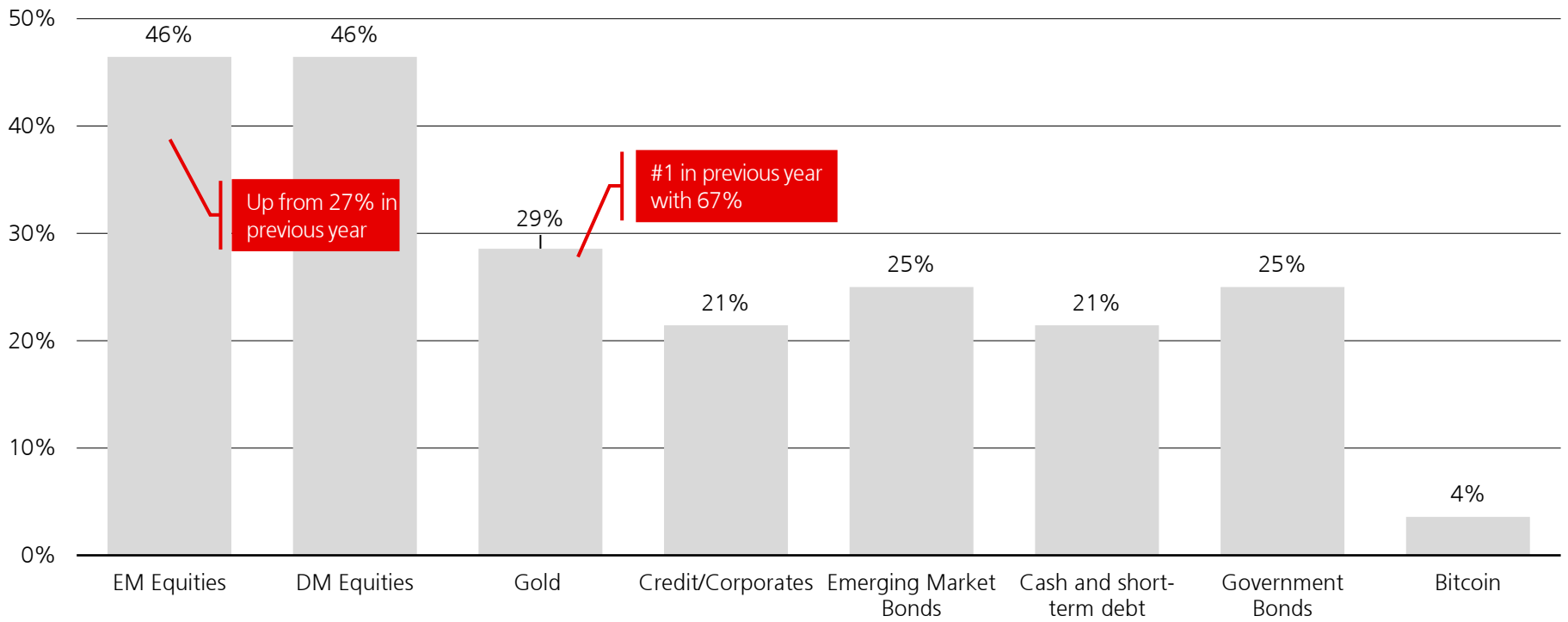


Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Best-performing assets going forward

Which asset class will perform best in risk-adjusted terms over the next five years?

% of respondents, multiple answers possible

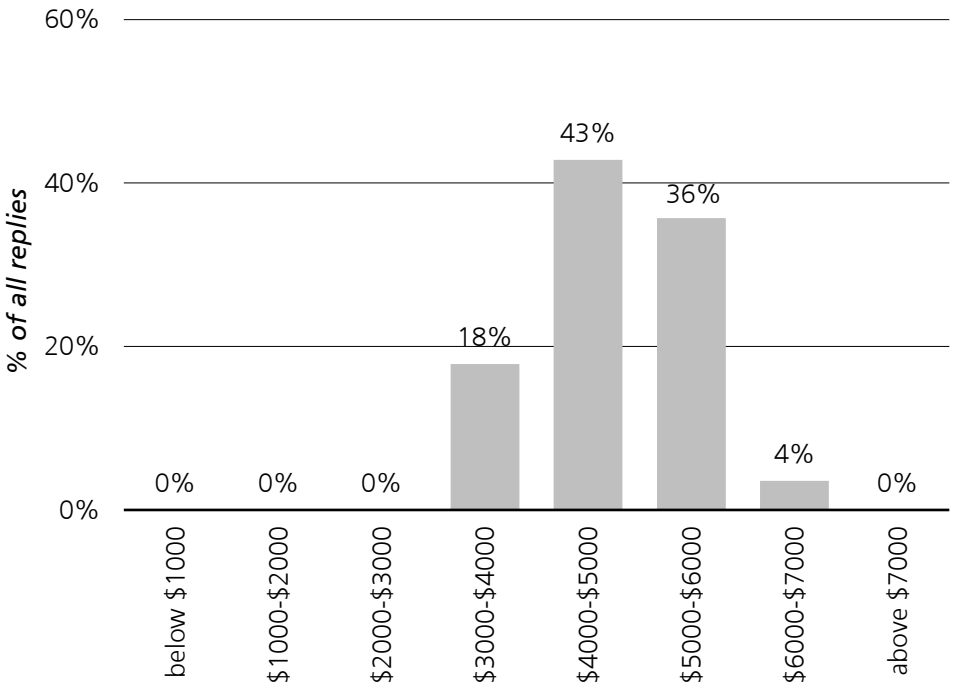


- 46% of respondents think that the **United States** is the region that will perform best over the next 5 years when it comes to the performance of risk assets (**EM ex China** 29%, **China** 21%, **Europe** 4%, **Japan** 0%).
- 50% of respondents believe the "**Magnificent 7**" will remain **outperformers** due to their earnings power and innovative potential. Only 4% believe that they will become **underperformers** with multiples coming down and new challengers emerging globally.

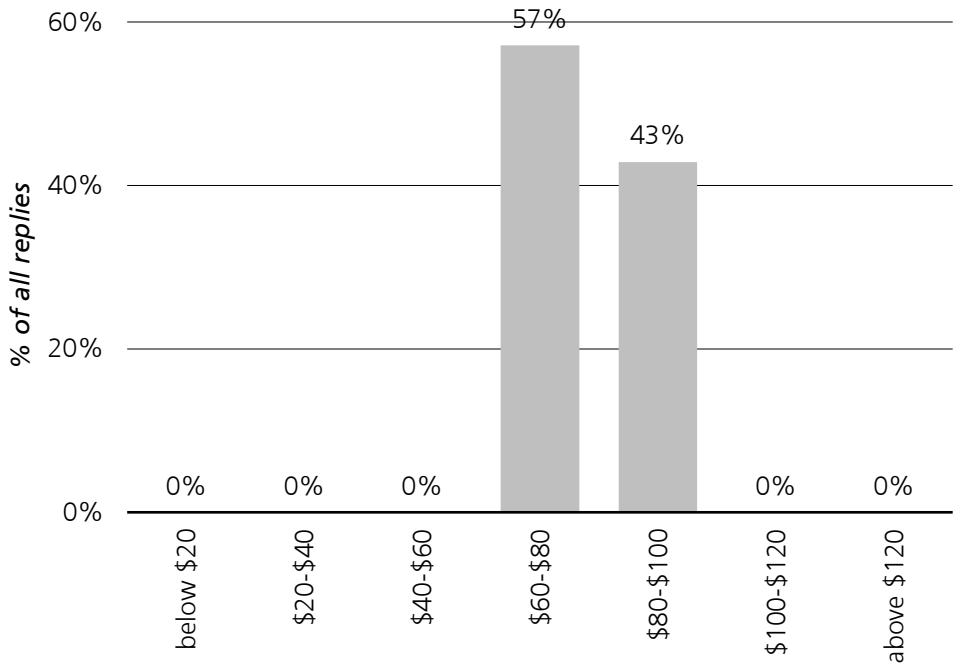
Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Commodity prices going forward

What will the price of gold be in one year (June 2027 at the 33rd RMS)?



What will the price of oil (Brent) be in one year (June 2027 at the 33rd RMS)?



Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Currency Management

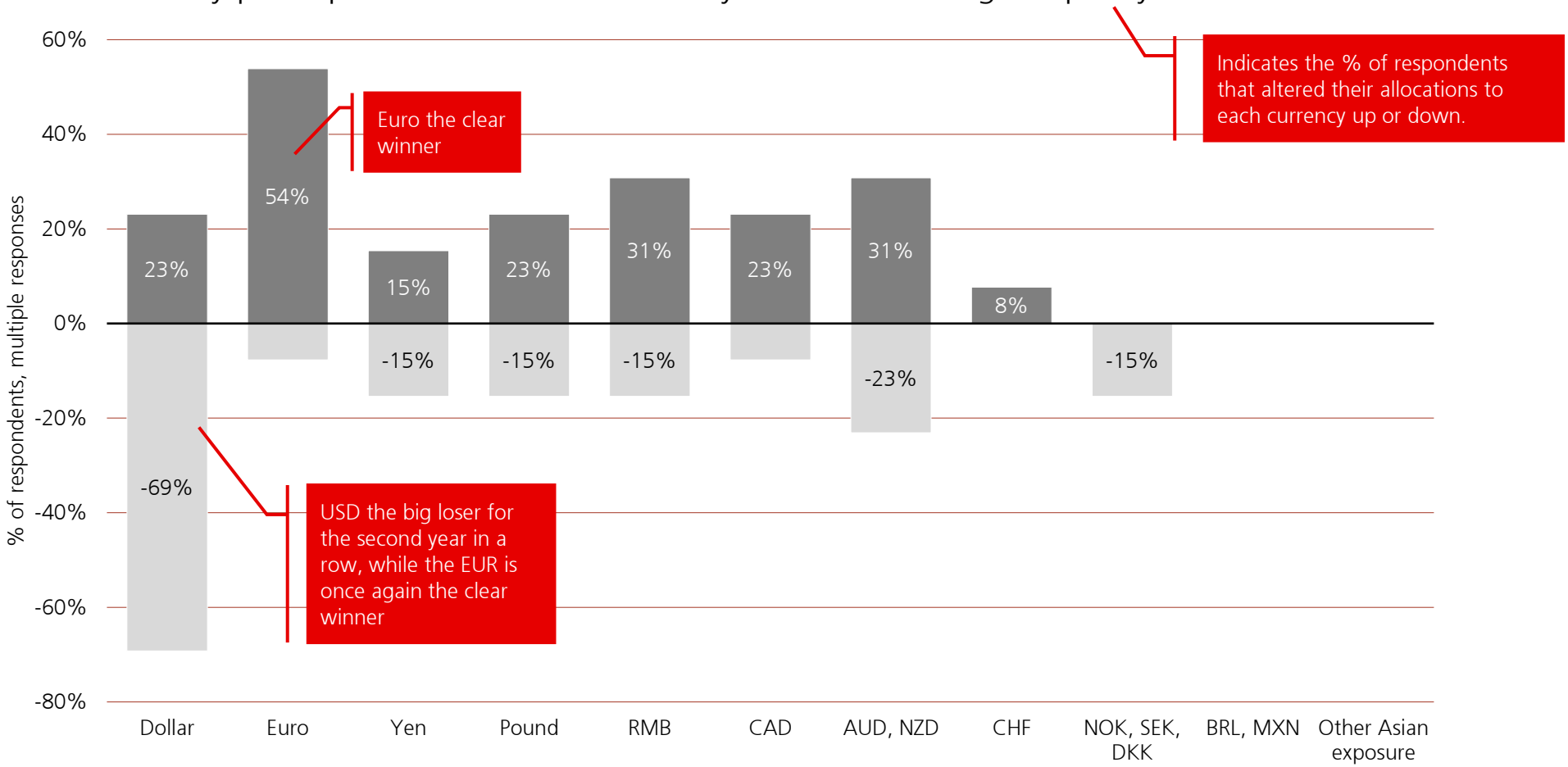
Key results of the 32nd Annual Reserve Management Seminar Survey

- The average share of **USD holdings** among participants was 59%, up from 56% in the previous year.
- Among participating sovereign institutions that altered their currency allocation during the last year, the **Euro** was most frequently mentioned when it comes to the question **which currencies were added on a net basis** to reserves during the **past year**. The **US dollar** was the most frequently mentioned currency that participants had reduced over the course of the previous year on a net basis.
- When it comes to the **year ahead**, the **Renminbi** stands out when it comes to currencies that central banks are planning to add on a net basis, followed by commodity currencies like the **Canadian Dollar**.
- 39% of participants think that **central bank currency diversification** will evolve towards a **multipolar setup** that will be concentrated around the USD, EUR and RMB, while 39% believe that central bank currency compositions will remain **USD-centric** over the next five years. For the first time, a larger number of participants (22%) believes that we are moving towards an even **broader diversification** (than a 3-currency multipolar setup) that will for example include key commodity currencies.
- 63% of survey respondents answered that they **are invested, or consider investing, in the Renminbi**, an increase from 61% in the previous year. However, the **average long-term (10-year) target allocation to the RMB** (not the actual allocation) as a percentage of total reserves was 4.1%, a decrease from 5.9% in the previous year. One institution indicated that it introduced the RMB as a new currency in their reserves.
- 29% of participants see **gold** as the best-performing asset class over the next five years, a noticeable decline from 67% in the previous year. For 65%, **diversification in general** is seen as the key driver of central bank gold allocations, followed by its use as a geopolitical hedge (62%).
- Only a single participant indicated that their institution is currently considering investing in **Bitcoin**.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Currency focus: Changes in 2025/26

How have survey participants altered their currency allocation during the past year?

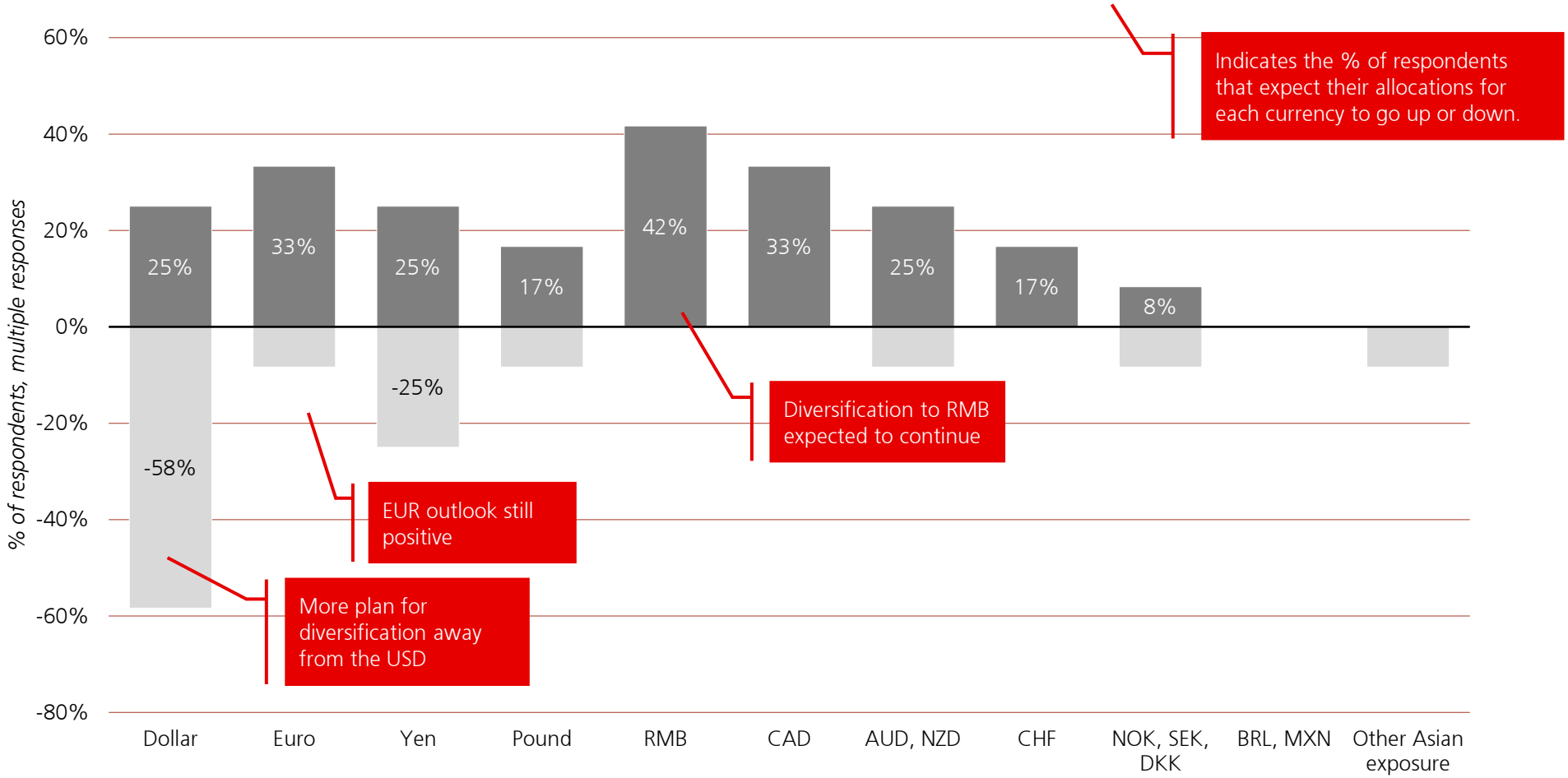


- The average **share of USD holdings** among all participants was at 59%, up from 56% in the previous year.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Currency focus: Outlook

How do survey participants expect their currency allocations to change going forward?



How will the US dollar be affected by the emergence of regional economics blocs?

- 39% of participants think that central bank currency diversification will evolve towards a **multipolar setup** that will be concentrated around the USD, EUR and RMB, while 39% believe that central bank currency compositions will remain **USD-centric** over the next five years. For the first time, a larger number of participants (22%) believes that we are moving towards an even **broader diversification** (than a 3-currency multipolar setup) that will for example include key commodity currencies.

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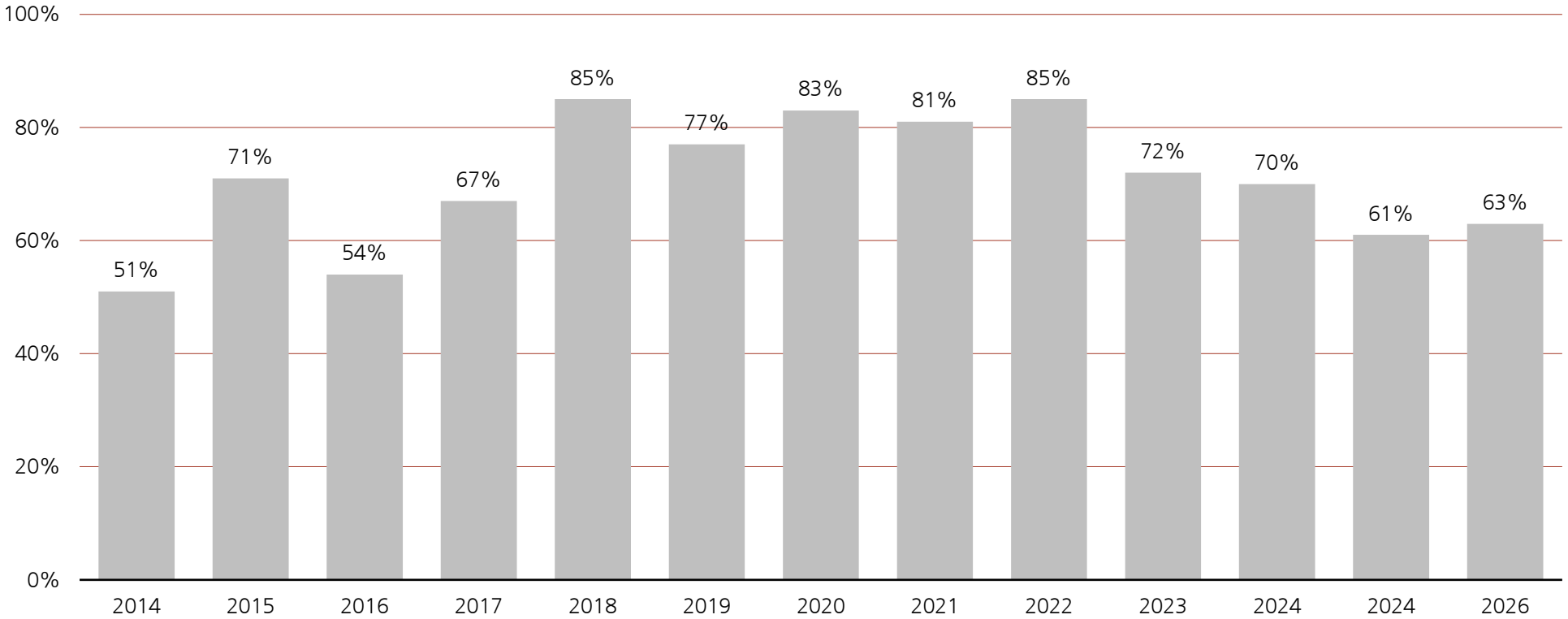
Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trends in currency diversification – The role of the RMB

44% of participants think that the ongoing **US-China confrontation** accelerated the internationalization trend of the RMB, a noticeable increase from 30% in the previous year.

% of survey respondents that are invested, or consider investing, in the RMB



- The average **long-term (10y) target allocation** (not actual allocations) to the RMB stands at around 4.1% among survey participants, down from 5.9% in the previous year.
- One institution indicated that they **introduced the RMB** as a new currency in their reserves recently.

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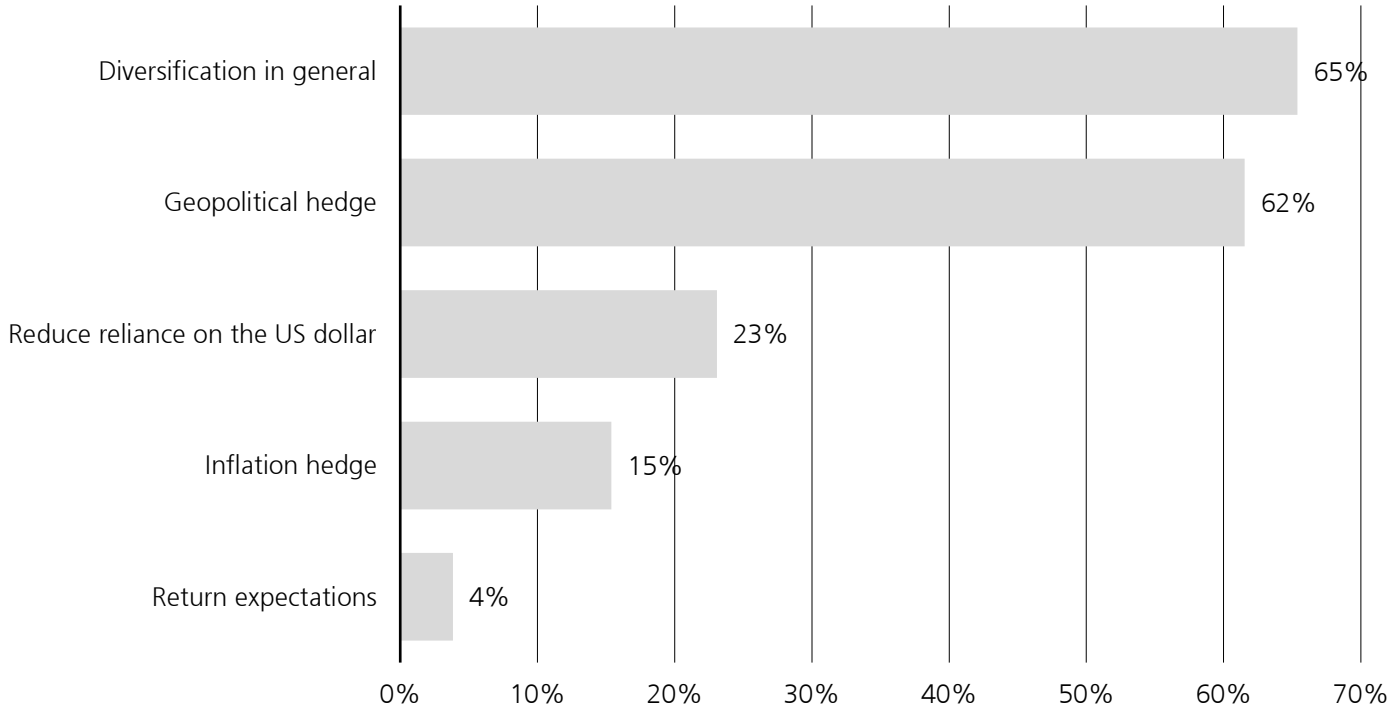
Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Trends in currency diversification – Gold

29% of participants see gold as the best-performing asset class over the next five years (previous year: 67%).

What are the key drivers of increasing gold allocations at central banks?



- 35% of participants plan to increase the **share of gold reserves that they hold domestically** (2025/24: 39%, 15%).
- Only a single participant indicated that his institution is considering investing in **Bitcoin**.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Management of FX reserves & Risk Management

Key results of the 32nd Annual Reserve Management Seminar Survey

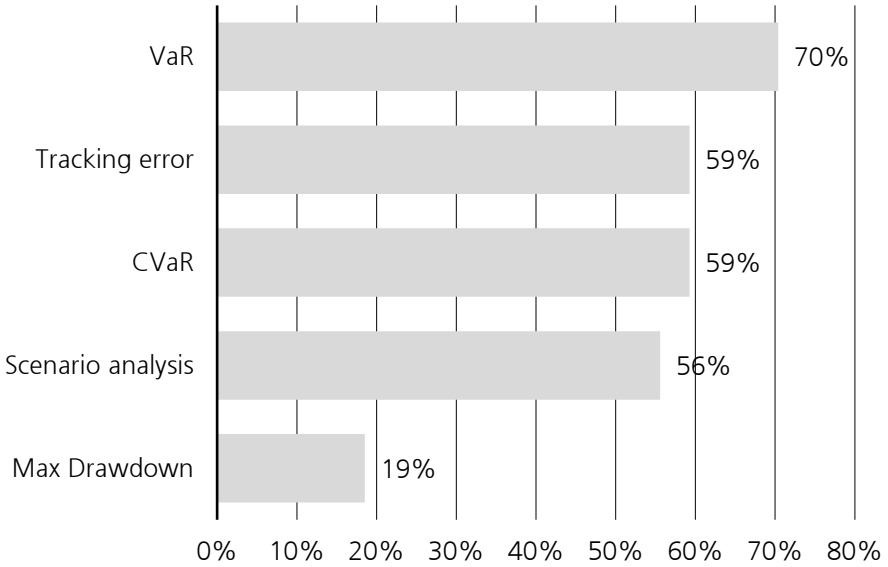
- 52% of survey participants answered that their **portfolio** is now **more diversified** than one year ago (41%: broadly unchanged).
- What is the **maximum drawdown** central banks are willing to **tolerate** under their **investment policies**? 21% of those that responded to the question tolerate no negative returns, while 37% tolerate losses of up to 5%, and a further 16% tolerate losses of up to 10%.
- Among institutions that use derivatives, the main objectives for using them are hedging (91%), duration management (43%) and trading (35%).
- The number of participants who reported that their institution **segments** or **tranches** reserves stood at 78%, down from 80% in the previous year.
- The percentage of participating institutions which recently considered **setting up a separate entity to manage assets** (for example a Sovereign Wealth Fund) stood at 11% compared with 10% in the previous year.
- 70% of respondents now invest in **Green Bonds**. 41% have recently considered **adding sustainability as a fourth reserve management objective** in addition to capital protection, liquidity and return.
- For 46% of respondents, **Defense Bonds** (e.g. issued by a European institution) would be in scope of their asset class universe and not fall under their current ESG restrictions.
- 100% of respondents are using external asset managers, compared with 91% in the previous year. 24% of participants have recently moved or considered moving passive assets back to active management solutions. 78% of participants implement **passive investment strategies** mainly via **mandates**, while 22% indicate that they do so mainly via **ETFs**.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

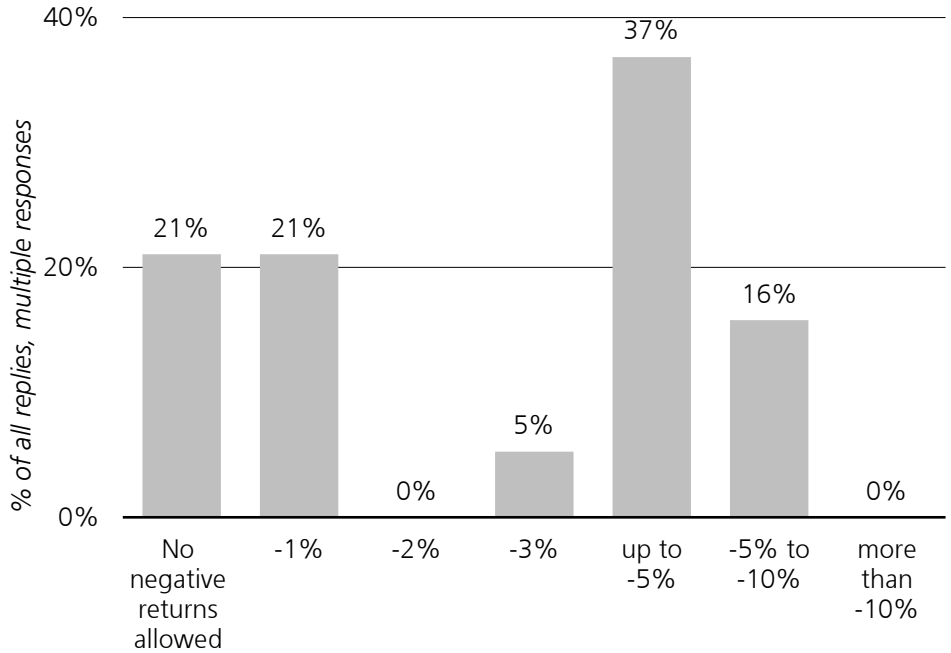
Risk management

52% of participants answered that their portfolio is now **more diversified** than one year ago (11% less diversified, 41% broadly unchanged).

How do you measure risk in your portfolios?



What is the maximum drawdown you are willing to tolerate in your investment policy?



Risk tolerance

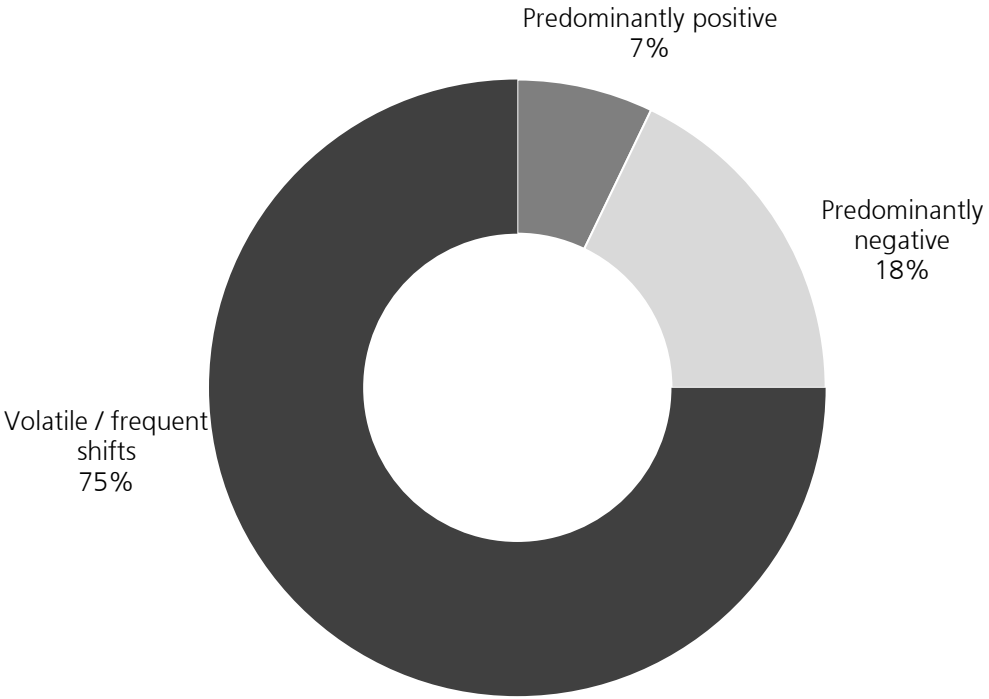
- 21% of survey respondents indicated that no **negative returns** are tolerated in their investment policy. 37% indicated that they tolerate a maximum drawdown of up to 5% and a further 16% of participants tolerate drawdowns of up to 10%.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Asset allocation and Stock-Bond Correlation

Respondents are uncertain how the stock-bond correlation will develop over the next years, adding additional challenges to strategic asset allocation

How will the stock-bond correlation behave over the next years?

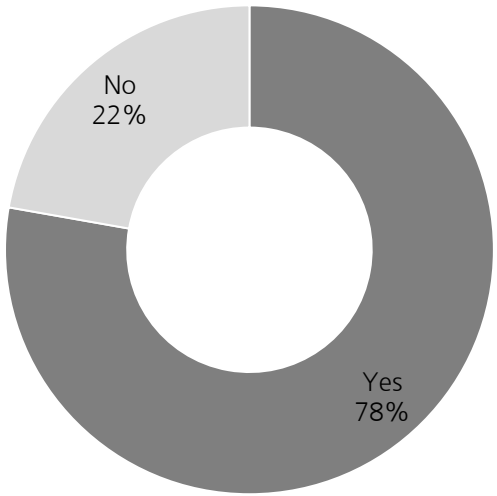


Source: UBS Annual Reserve Manager Survey, results as of June 2026.

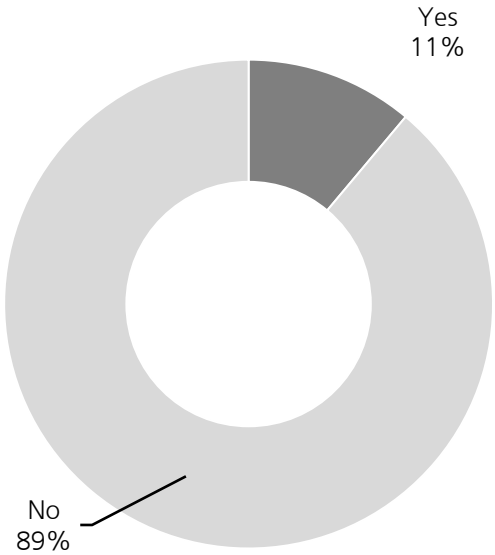
Tranching and institutional setup

41% of participants indicated that they considered adding sustainability as a fourth reserve management objective in addition to capital protection, liquidity and return.

Do you segment / tranche your reserves
(e.g., in liquidity, liability and saving/total return/wealth portfolios)?



Has your institution recently considered setting up a separate entity?
(e.g., Sovereign Wealth Fund) to manage assets?



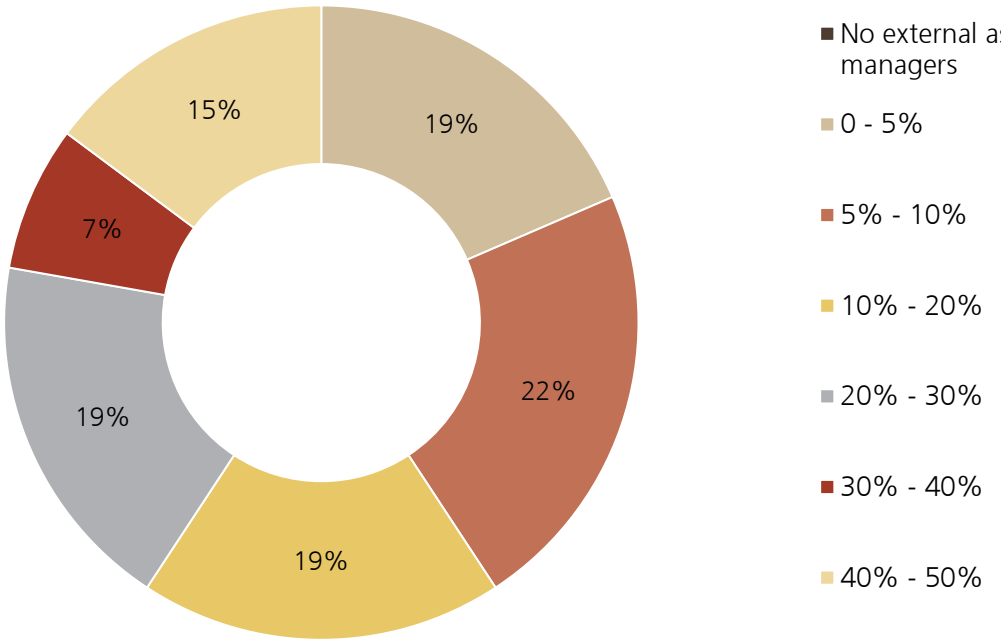
Tranching and institutional setup

- The number of participants who reported that their institution **segments or tranches** their reserves stood at 78%, down from 80% last year.
- The percentage of participating institutions that recently considered **setting up a separate entity** to manage assets stood at 11% compared with 10% last year.

Source: UBS Annual Reserve Manager Survey, results as of June 2026.

External asset management

What percentage of your reserves are currently externally managed?



External asset management

- 100% of respondents are using **external asset managers**, compared with 91% in the previous year.
- 24% of responded said that they recently moved or considered moving **passively-managed assets back to active management** strategies (2025/24/23/22: 23%, 38%, 23%, 11%)
- 78% of participants implement passive investment strategies mainly via **mandates**, while 22% indicate that they do so mainly via ETFs.

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Source: UBS Annual Reserve Manager Survey, results as of June 2026.

Contact information

Dr. Massimiliano Castelli
Head of Strategy & Advice, Global Sovereign Markets
Tel: + 41 79 84 99 448
massimiliano.castelli@ubs.com

Philipp Salman
Strategy & Advice, Global Sovereign Markets
Tel: + 41 44 234 66 27
philipp.salman@ubs.com

UBS Asset Management (UK) Ltd
5 Broadgate
London, EC2M 2QS

+44-20-7567-8000

www.ubs.com

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