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Navigating Geopolitical Uncertainty in 2026 - Clarke Camper

Willem Sels:
Thank you Clark for sitting down with me, there are so many topics that we want to discuss. Starting with the review of last year, there was very elevated geopolitical uncertainty; US-China tariffs first escalated and then they de-escalated, so the question for this year is will that de-escalation hold or will we see many ups and downs in the temperature?

Clarke Camper:
I think with regard to the US and China, the recent past is a prologue, so that what we saw in 2025 with some dramatic jumps or developments as you mentioned will likely happen in 2026. But ultimately, I think we're in an era of commitment to stability and trying to work together going forward.

Willem Sels:
The US operation in Venezuela is causing some investors to wonder how much that U.S. policy towards Latin America and Europe is changing. What is your view on that?

Clarke Camper:
With regard to Latin America that the US intended to take a more active involvement in the Western Hemisphere. With regard to Europe, you've seen there's been a lot of openness, about disagreement, about direction of travel both culturally and economically. So none of that is a surprise. I think we should expect to see that dynamic in both Latin America and in Europe continue in 2026.

Willem Sels:
The earnings growth forecasts for China's mainland equity markets seems to assume both continued tech and AI innovation but also progress on the anti-involution drive. Do you think we will see a positive outcome on both of those?

Clarke Camper:
So, we are absolutely bullish on AI. China is going to stay extremely

competitive particularly with the US in AI. On anti-involution, we are hopeful.

Willem Sels:
So we talked about US, we talked about Asia, let's talk about Europe. There is room for increased fiscal spending, both at the German and European level. And so Europe could potentially boost growth but also make strategic investments and raise competitiveness. Will Europe seize that moment?

Clarke Camper:
I'm an optimist when it comes to Europe. I think in part given the dynamics between Europe and the US, it's spurring people in Europe, and in Germany in particular, to look more clearly and have a little more encouragement to actually act on things that have been talked about for a long time. So I believe that will happen certainly in 2026 in Germany and in Europe and beyond.

Willem Sels:
Open question to finish. What are the risks or actually the positives that you think people are overlooking?

Clarke Camper:
In terms of things to think about, one thing is as the US has become more independent shall we say. I think that we need to be aware that there could be some retaliation from other countries. Second thing I'd keep my eye on, whether the reduced regulation which is generally welcome but ultimately has the seeds of some kind of a problem down the road.

Willem Sels:
And suddenly it looks like it will be another year where politics and policy will very much influence the headlines and the market sentiment. Thank you so much for sitting down with me.

Clarke Camper:
Thank you, my pleasure.