

Against a backdrop of elevated uncertainty, the Multi Asset Solutions Team (MAST) summarises key market moves, and the potential cross-asset implications.

Implications for asset allocation

Recent public remarks by the U.S. President expressing confidence that tensions could ease in the near term, along with initial discussions between the G7 and the International Energy Agency (IEA) on the potential release of oil supply, contributed to a pull-back in oil prices – though any release decision remains pending. Meanwhile, the situation on the ground continues to evolve, with reported military activity involving the U.S., Israel and Iran across parts of the Middle East, as well as reported Iranian responses in the Gulf region. There have also been reports of increased military activity in neighboring areas of the region.

From a multi-asset perspective, our strategies are typically constructed with diversified global allocations, meaning some segments may be more affected than others during periods of heightened uncertainty. In such environments, certain areas may be relatively more supported (for example, energy-related areas and some parts of industrials), while others such as precious metals, infrastructure/real assets and utilities have, at times, shown relative resilience. We believe that maintaining a broad, balanced allocation diversified across geographies, regions and styles may help mitigate drawdowns, and that diversified allocation can provide a degree of resilience during periods of elevated uncertainty. Strategies designed with an income focus may also exhibit more defensive characteristics, while seeking to meet income objectives.

Additionally, given stretched valuations in parts of the market, valuation multiples may be tested over the course of the year – whether due to earnings outcomes, macro factors, or geopolitical developments. In that context, disciplined risk management and being selective is important through the remainder of 2026, and we believe

maintaining flexibility to take advantage of opportunities as they arise can be helpful.

Key highlights:

- We believe global growth may improve steadily as 2026 progresses, supported by stronger liquidity conditions, fiscal stimulus, and the lagged impact of easier monetary policy, while monitoring near-term uncertainty and managing risk appropriately. Global central banks appear to be nearing the end of their easing cycles, while the U.S. Federal Reserve may deliver measured cuts this year. Policy paths may vary across regions, with Canada and Europe remain on hold, Japan continues gradual rate hikes, and the UK is constrained by high inflation and weak growth. AI may remain a structural growth driver amid investment in infrastructure, though geopolitical tensions, elevated valuations and policy divergence reinforce the importance of diversification. We believe investment returns could broaden through the rest of 2026, with periods where regions outside the U.S. and sectors outside technology may outperform.
- We modestly prefer equities over fixed income, supported by resilient corporate earnings and a steady global growth backdrop. We continue to favour selective non U.S. opportunities – particularly in Europe, where recovery momentum and defense related spending provide support, and across broader Asia/EM and Japan, which offer diversification benefits – while remaining mindful of persistent risks around inflation, trade dynamics, and geopolitical uncertainty. Where appropriate we aim to include further cyclicity outside the US into our strategies.

- In fixed income, we favour short duration bonds as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads leave little cushion for repricing and so remain cautious near term, with a preference for more defensive nominal Treasuries as well as Inflation Protected TIPs.
- We have observed periods of higher prices across some commodities, which could

contribute to inflation uncertainty in the coming weeks and months – particular precious, base and critical metals/minerals which are being seen as strategic assets by global governments. Some of the multi-asset portfolios have varying allocations towards broad energy, gold, oil, uranium on a thematic basis.

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