



Schroders

Multi-asset mindset: Unlocking an active edge through global insights

Sebastian Mullins, Head of Multi-Asset & Fixed Income, Australia
March 2026

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Global Investor Insights Survey 2025

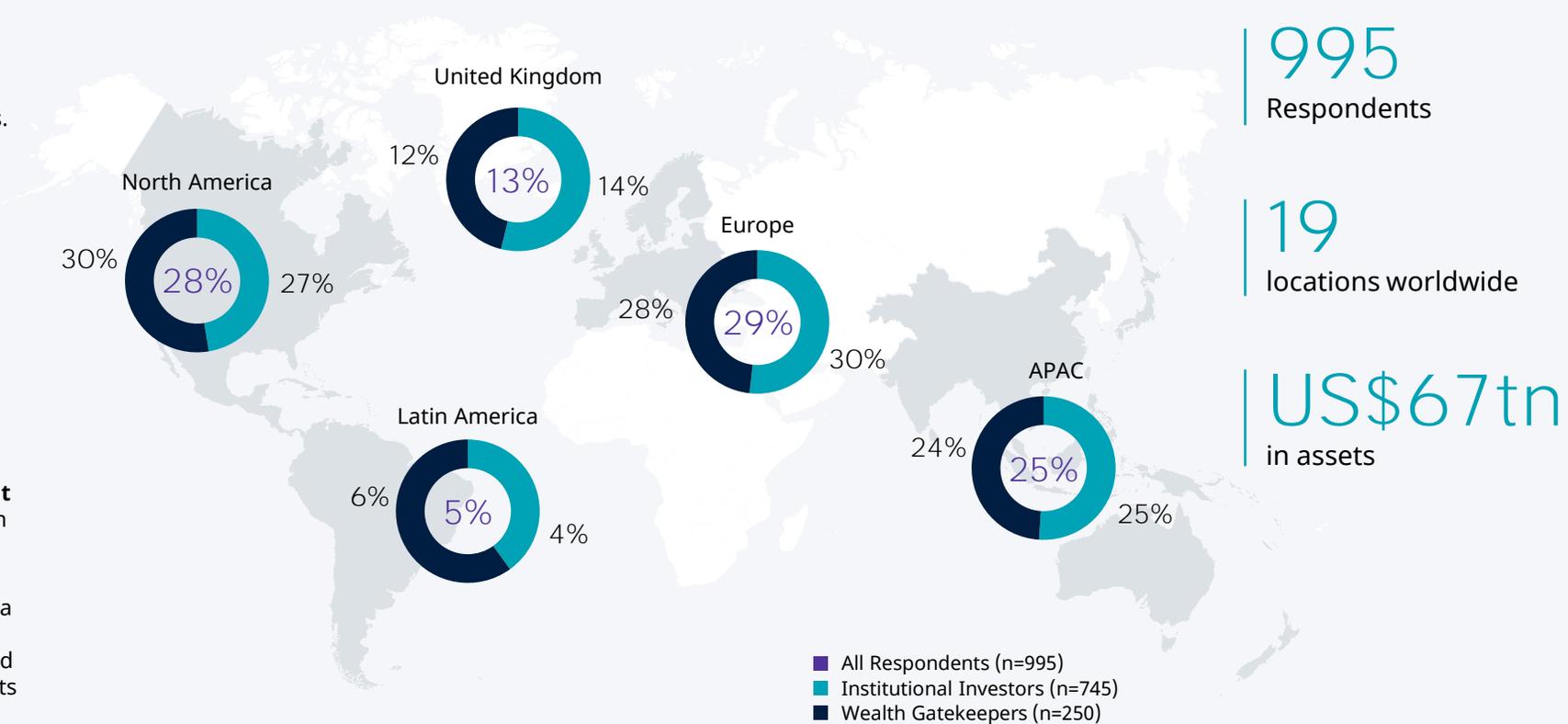
The Schroders Global Investor Insights Survey analyses the investment perspectives of global financial professionals on a range of topics including macro themes, investment priorities and asset allocation intentions across public and private markets. The respondents represent a spectrum of institutions, including pension funds, insurance companies, single family offices, endowments and foundations, official institutions, as well as wealth gatekeepers.

A note on the Survey

What investors need from their assets and investment strategy changes only gradually, if at all. At Schroders, we see investors' needs and goals falling into one or more of four categories: **opportunities for returns, portfolio resilience, income and decarbonisation.**

The central question underpinning our 2025 survey is **"In the new investment landscape, how are investors prioritising these needs and through what means are they seeking to fulfil them?"** It is through this lens that we constructed our survey and have delivered the resulting insights.

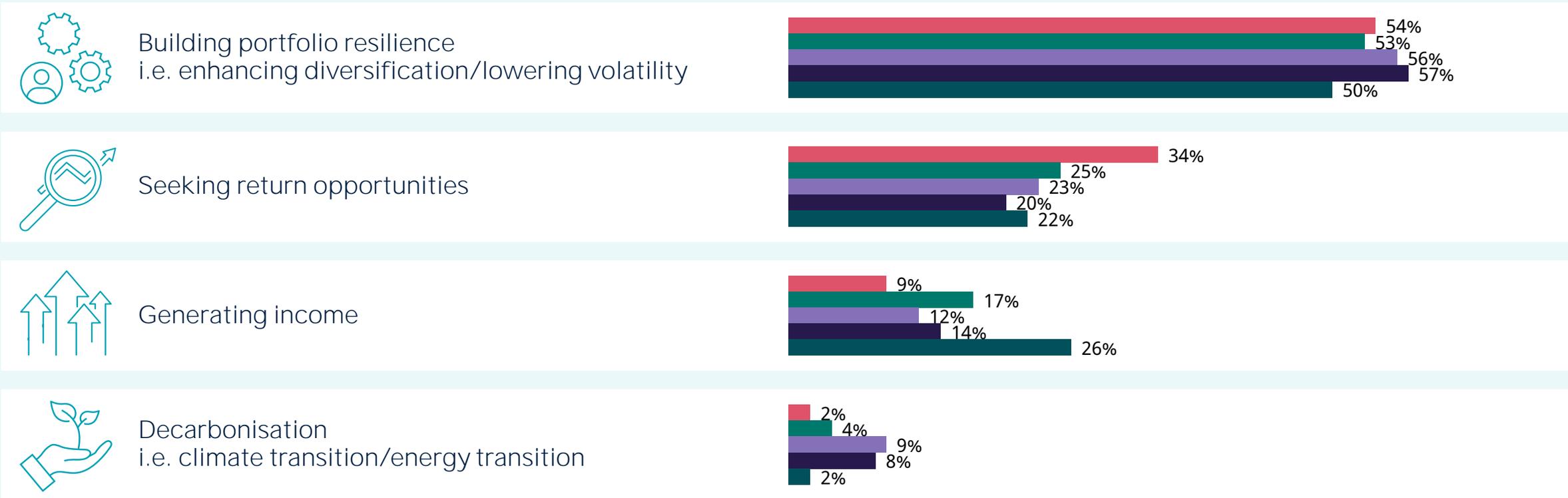
The fieldwork was carried out by CoreData Research via an extensive global survey during April–May 2025. The survey went into field 13 days after 'Liberation Day' and the results reflect a historic moment in time for markets and investment strategy.



Source: Schroders Global Investor Insights Survey 2025.

Priorities for investment portfolios: a regional perspective

In order of importance, what are your priorities in your investment portfolio for the next 12–18 months?
Rank all options.

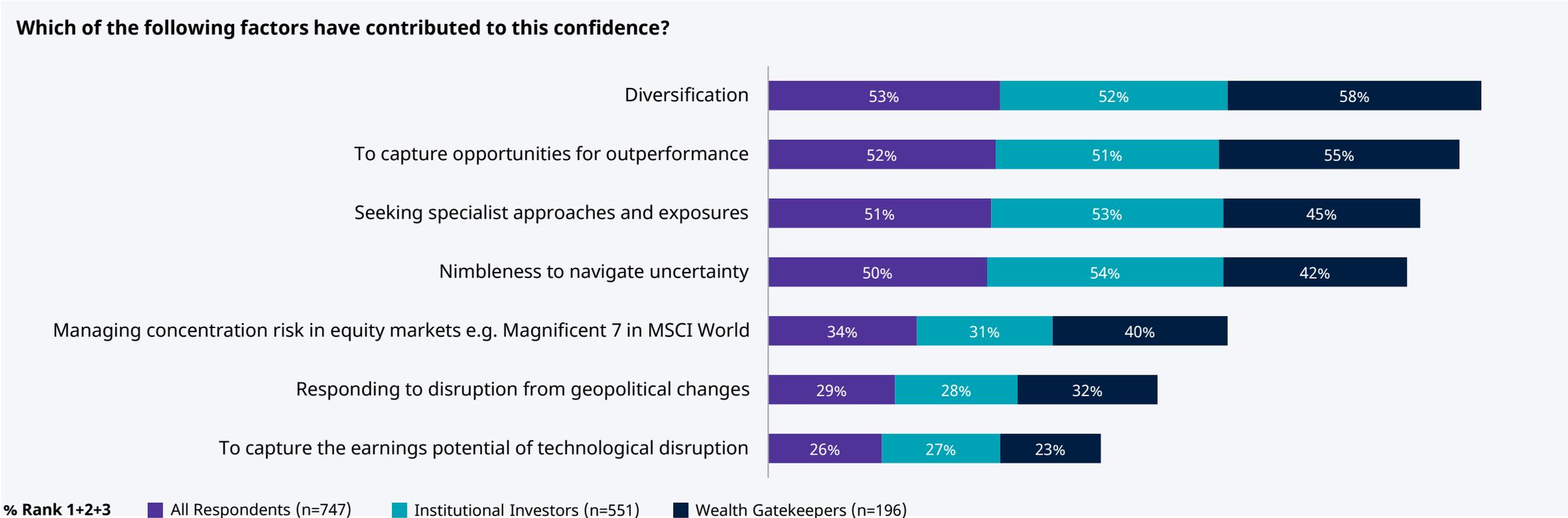


% Rank 1 ■ North America (n=279) ■ APAC (n=245) ■ Europe (n=293) ■ United Kingdom (n=132) ■ Latin America (n=46)

Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April–May 2025. Respondents were asked to rank four options in order of importance, with Rank 1 = Most important.

Diversification and outperformance fuel confidence in active

Which of the following factors have contributed to this confidence and lack of confidence/uncertainty? Rank up to three.



Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April–May 2025.

Government spending is not stopping

They will have to run economies hot to inflate the debt away



Tackle inequality / cost of living



Improve security / defence

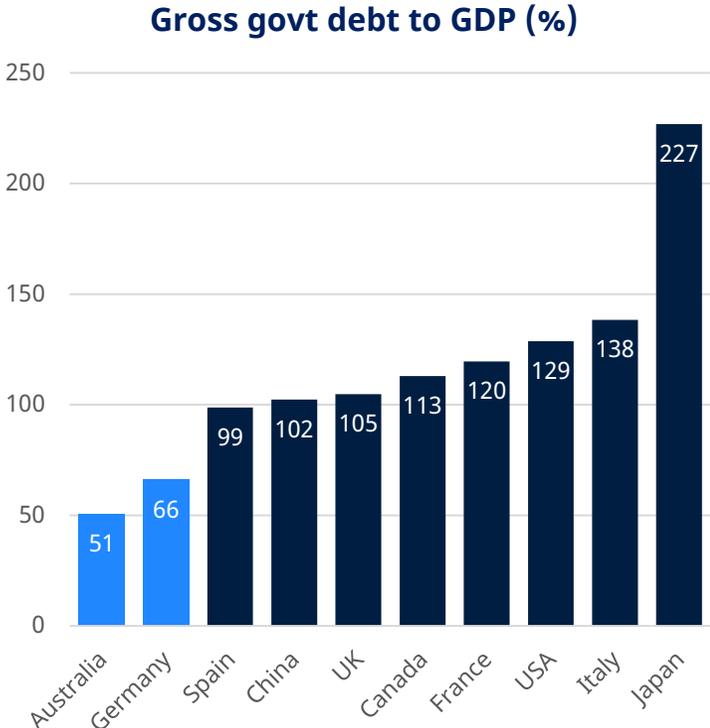


Fund energy transition

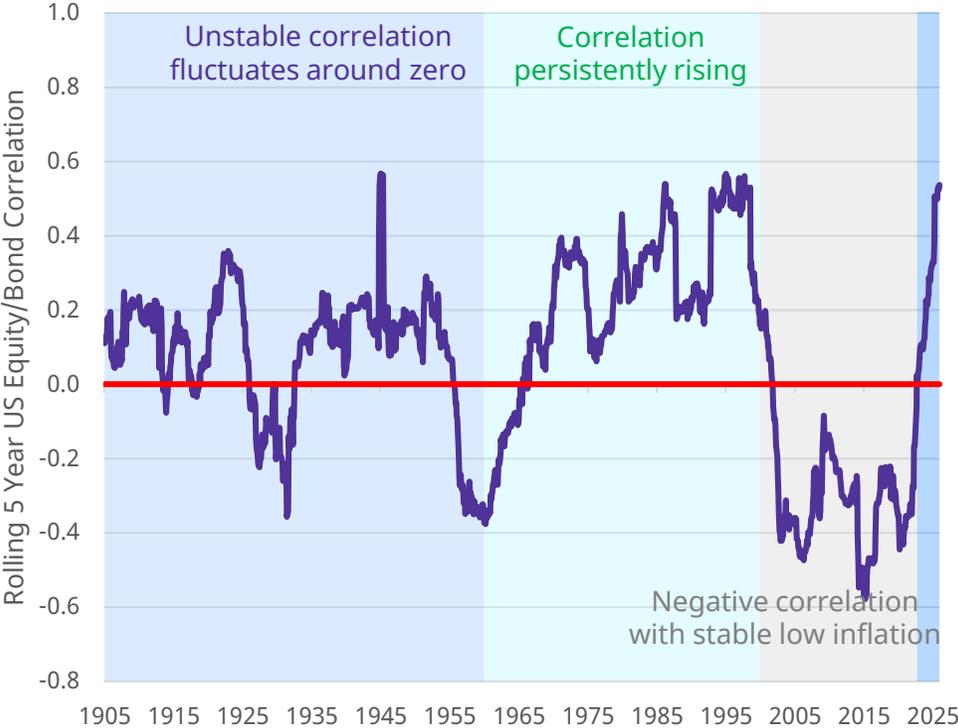


Demographics / aged care

Higher Government Debt Levels



US Equity / Bond Correlation



Requires more diversification and breadth, more dynamic asset allocation

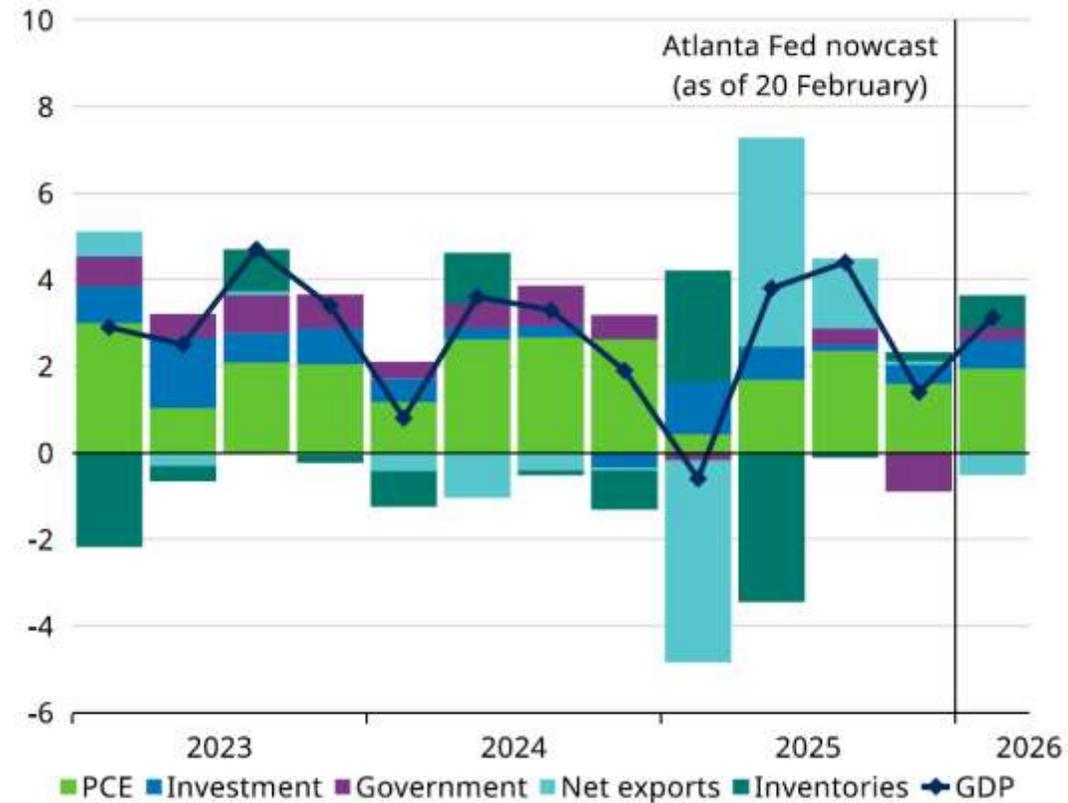
Source: Schroders, LSEG, Morningstar. IMF forecast for 2026 debt to GDP from their World Economic Outlook in October 2025. Correlations as of 31 December 2025

The US economy is still running hot

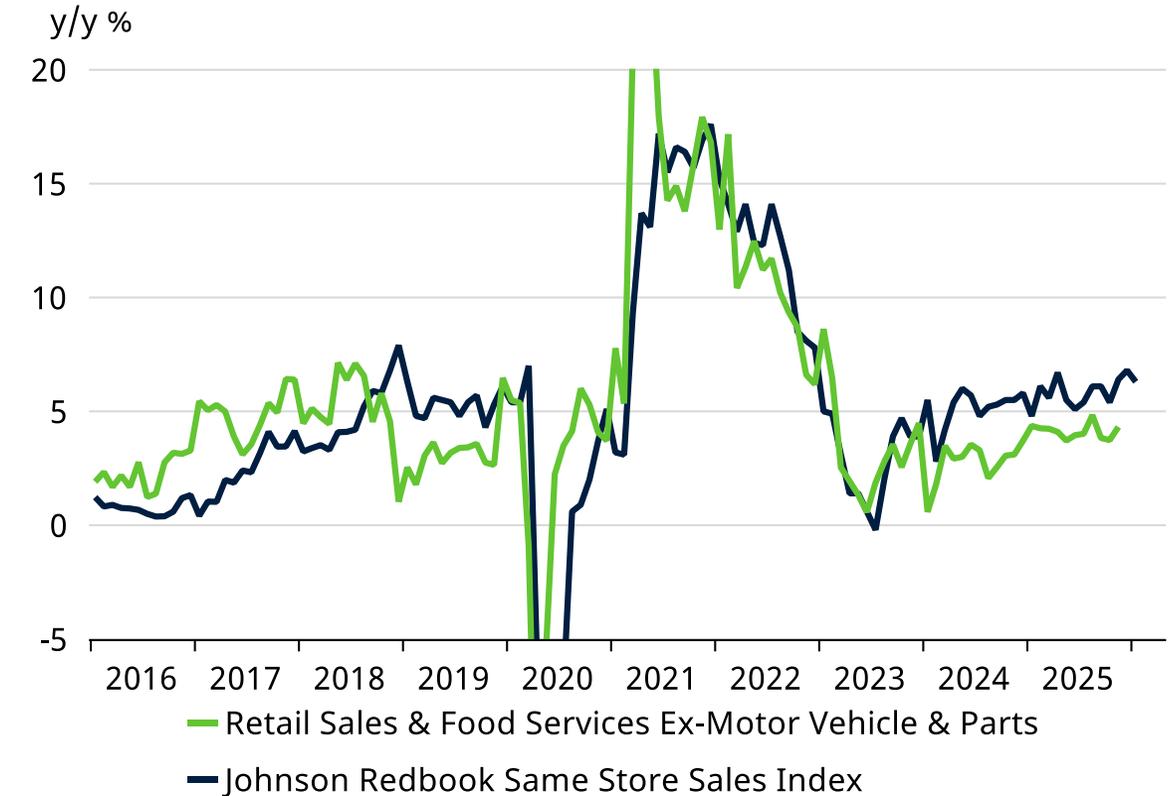
Solid household spending continues to underpin US growth

US growth remains well above trend

Contribution to GDP growth (% saar)



High frequency data point to ongoing demand strength

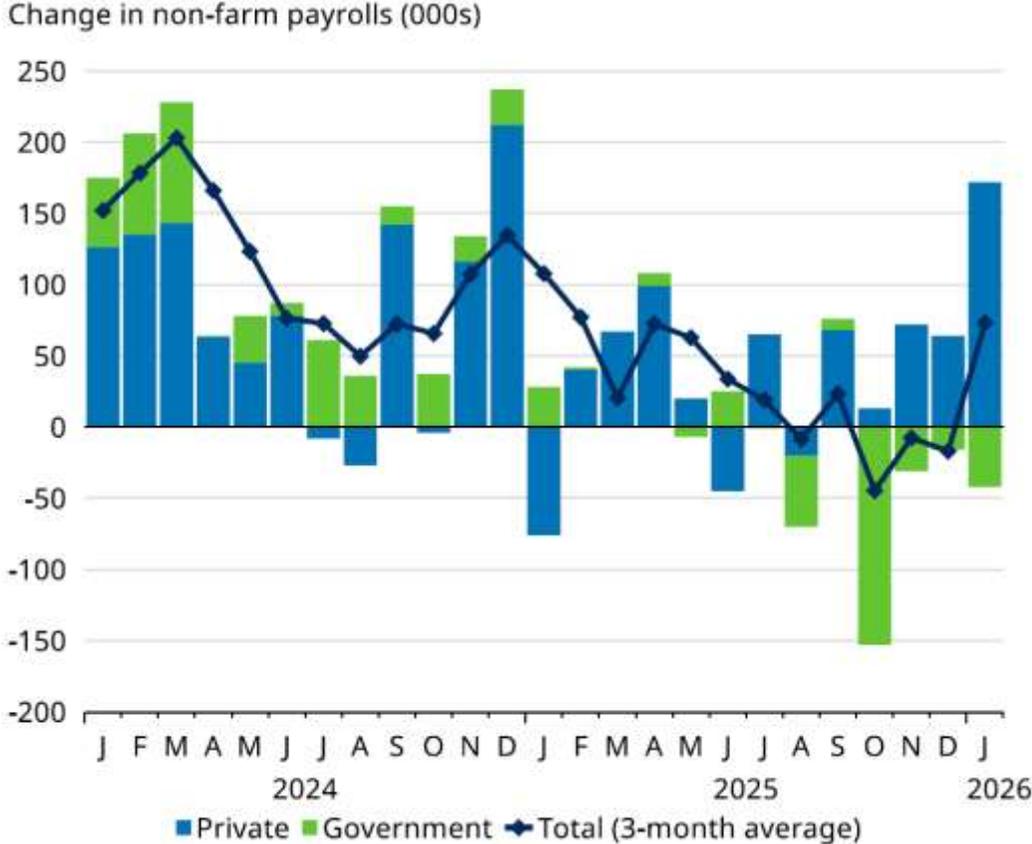


Source: Macrobond, Schroders Economics Group, 20 February 2026.

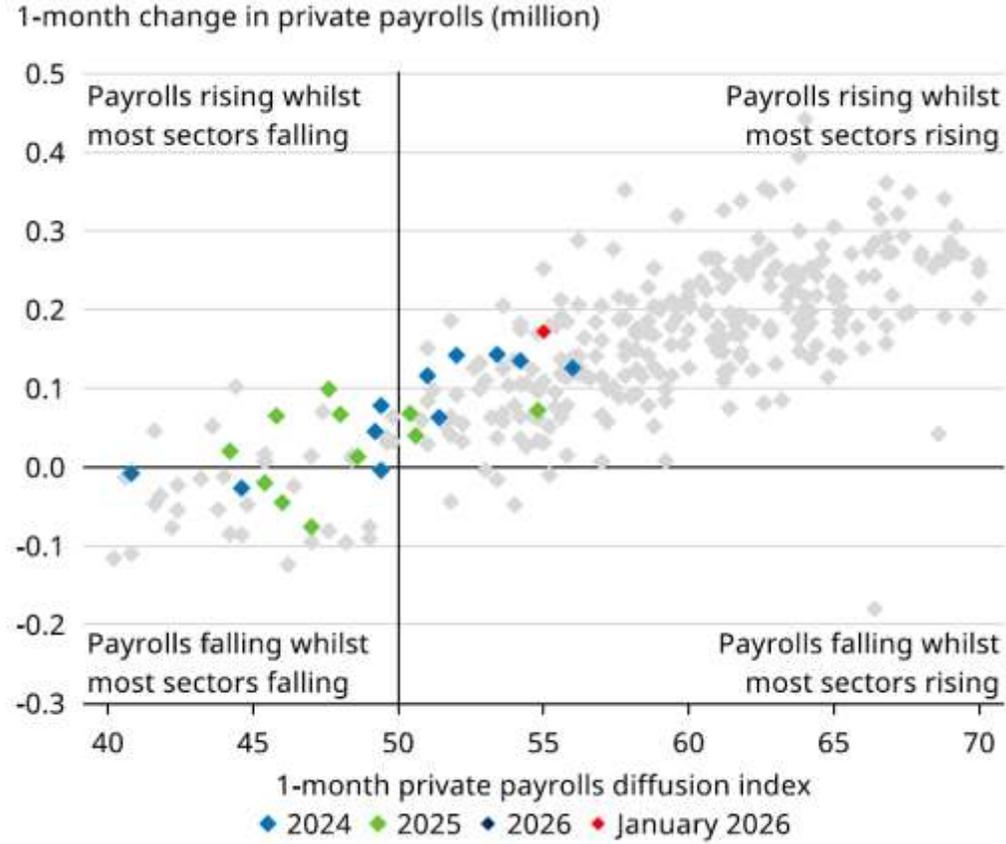
Payrolls were undeniably strong at the start of 2026

Job creation was broad-based, even if shouldered by a large gain in healthcare

Non-farm payrolls rebounded in 2026



Broad based recovery



Source: Macrobond, Schroders Economics Group, 15 February 2026.

US fiscal outlook

Positive impulse in first half of the year driven by OBBB

Disposable incomes to jump in Q1 driven by tax refunds

Fiscal policy to offset drag from tariffs

Personal consumption and income (% q/q saar)

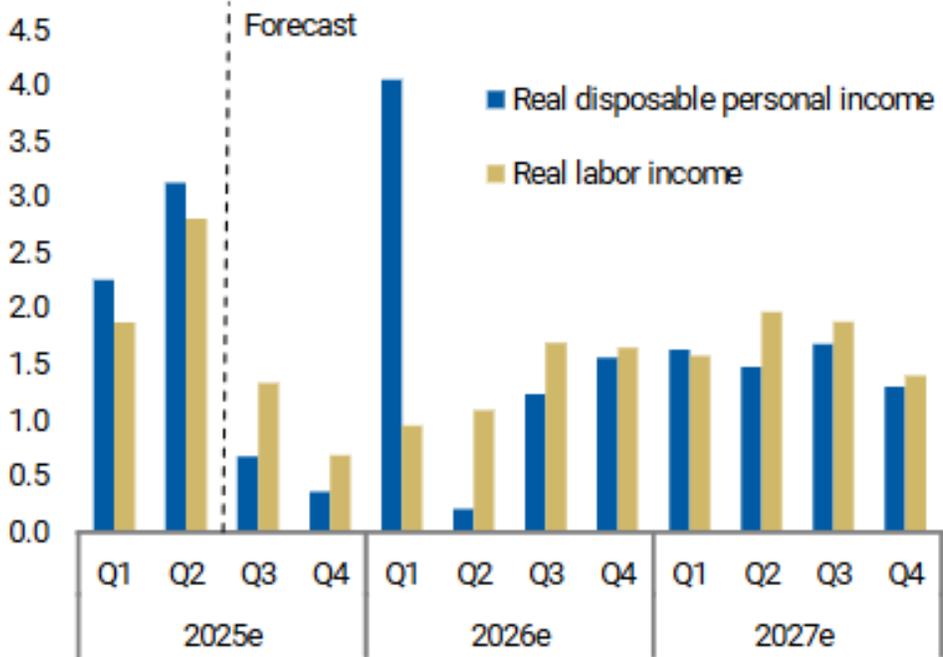
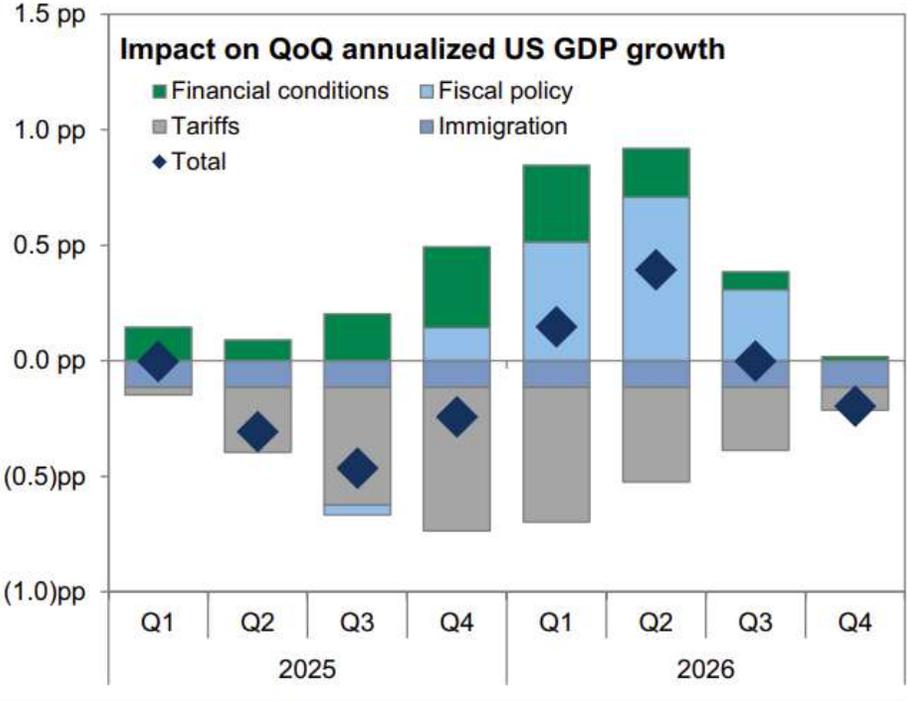


Exhibit 28: Goldman Sachs economists forecast positive impulses to 2026 GDP growth



Source: Goldman Sachs Global Investment Research

Source: Morgan Stanley, Goldman Sachs

US recession risk is low

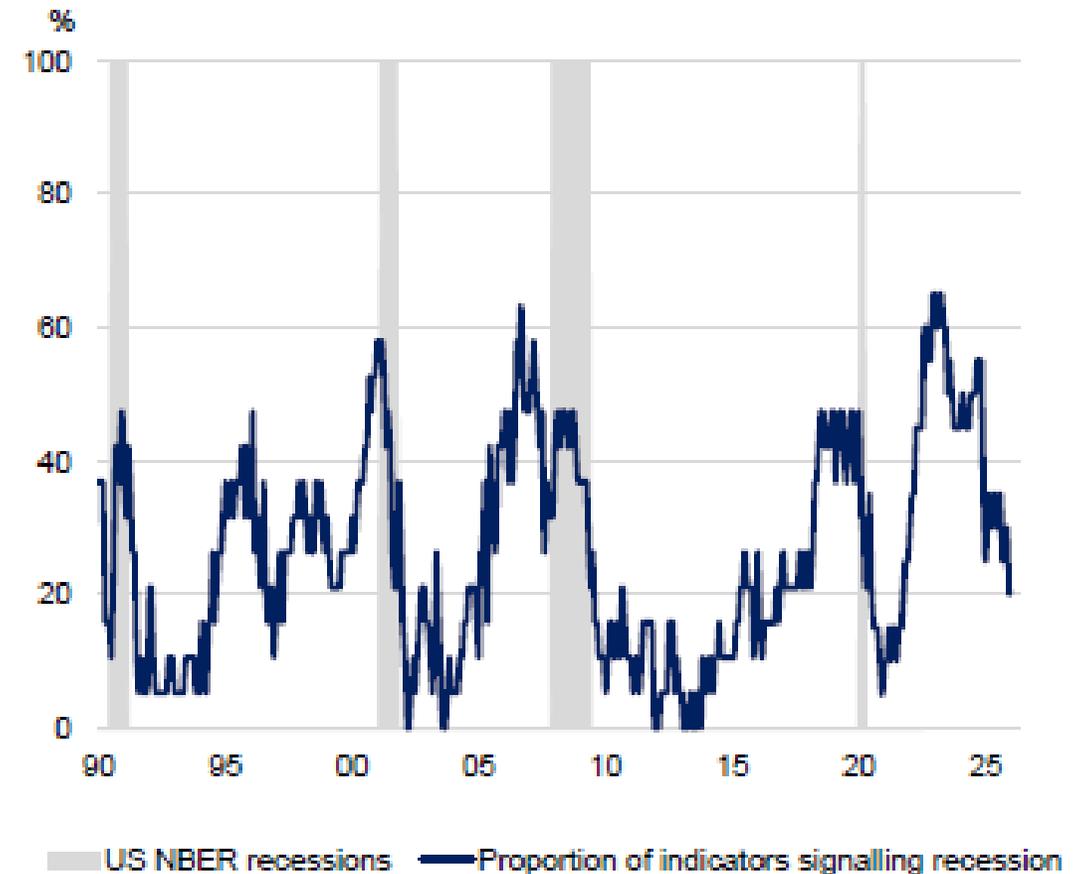
Only 20% of indicators have triggered

US Recession Dashboard

	Indicator	Latest value	Sign	Critical threshold	Signalling recession yes (Y) or no (N)	Typical lead time in signalling recession (months)
Inflationary	Truck sales	0.3	>	0.4	N	24
	Output gap	1.4	>	1.0	Y	24
	Initial jobless claims	199.0	<	321.0	Y	23
	Capacity utilisation	76.0	>	81.4	N	21
	Unemployment gap	0.3	<	-0.4	N	17
	Commodity prices, y/y%	1.7	>	11.1	N	15
Monetary	Yield curve (10 year minus three-month Treasury bill)	0.6	<	0.4	N	13
	Fed funds rate, change over the last two years	-1.7	>	1.6	N	12
	Fed fund rate relative to cycle low	3.6	>	3.6	N	12
	Real money base, y/y%	-8.3	<	-0.7	Y	9
	Real narrow money supply, y/y%	1.6	<	-2.0	N	6
	Real broad money supply, y/y%	1.9	<	1.9	N	5
Near-term macro and financial markets	ISM new orders, six-month change, %	-0.4	<	-5.7	N	5
	Private house permits, y/y%	-12.0	<	-19.5	N	3
	S&P 500, six-month return, %	10.3	<	-6.0	N	2
	ISM new orders	47.4	<	48.8	Y	1
	VIX index	15.3	>	23.4	N	1
	Average weekly hours (manufacturing sector), y/y%	1.2	<	-1.0	N	1
	Chicago Fed activity index	-0.2	<	-0.4	N	1
	Consumer good orders, y/y%	-0.1	<	-3.3	N	1
Proportion of indicators signalling recession		20%				

Source: Schroders, 31 December 2025.

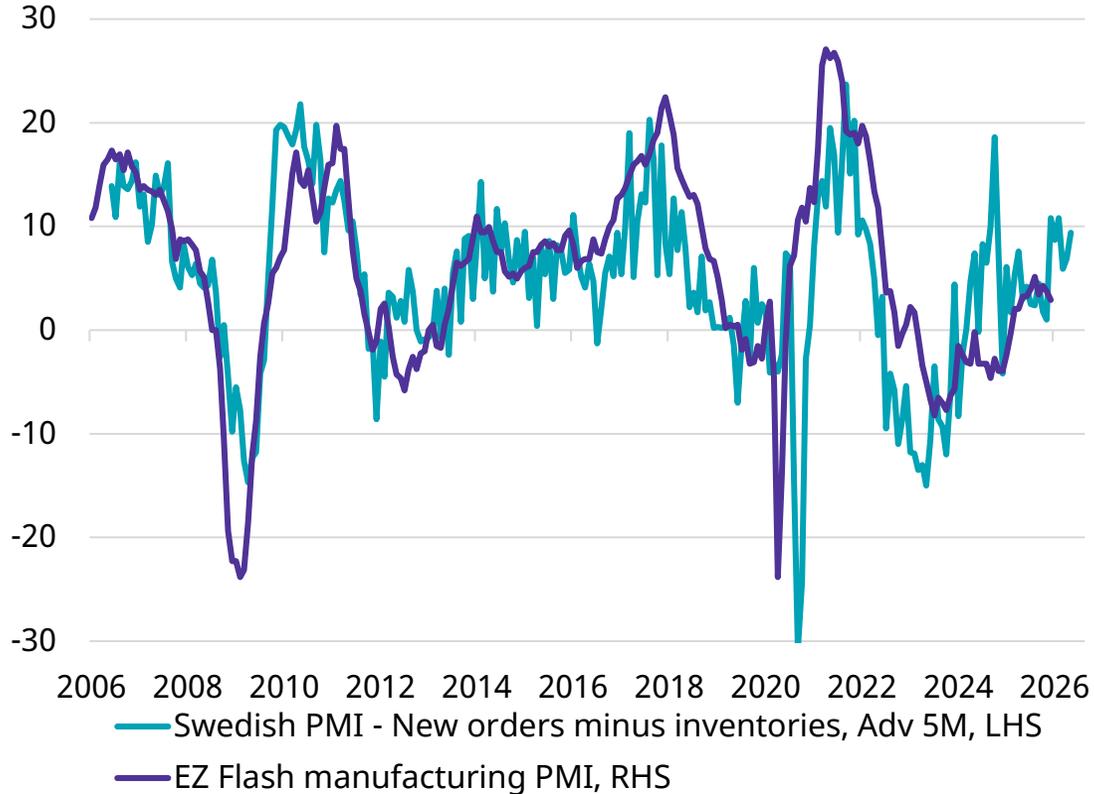
Proportion of indicators signalling recession



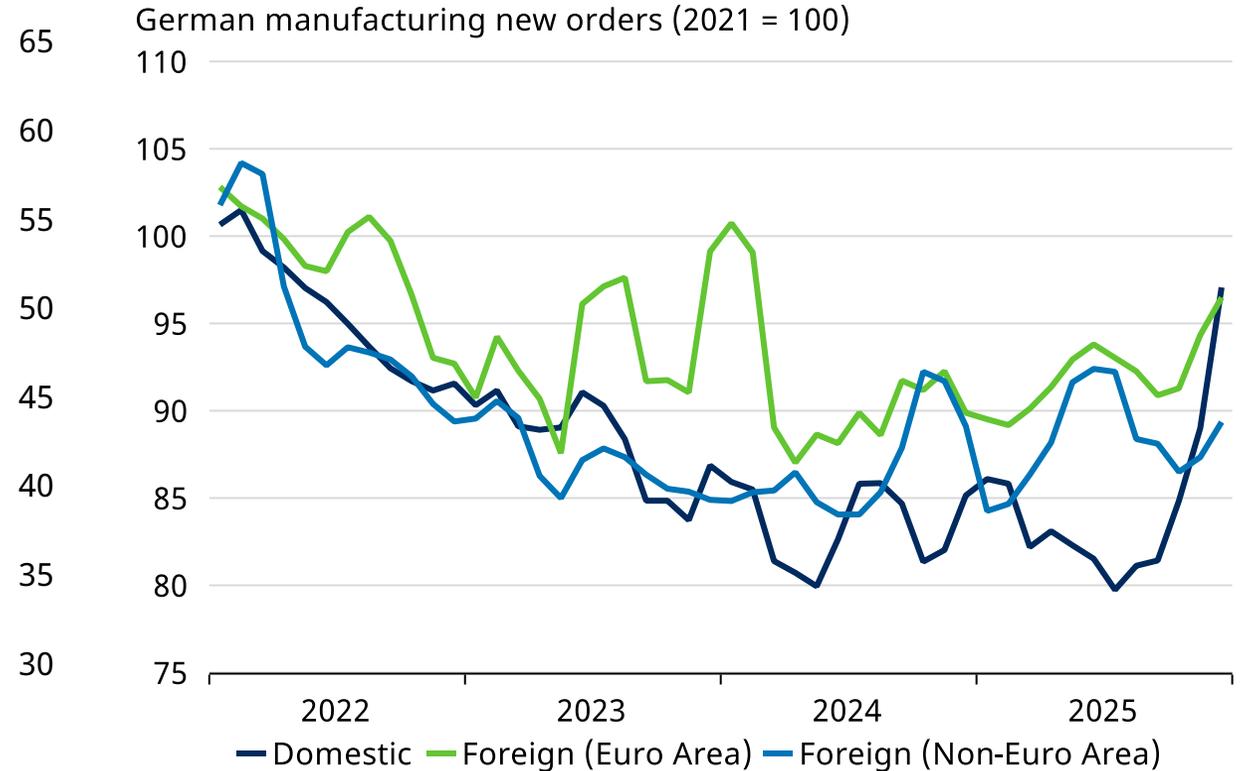
Early signs of a Eurozone manufacturing recovery

Leading indicators point to a tentative upturn

Swedish new orders suggests defence production will pick up



Booming manufacturing new orders in Germany



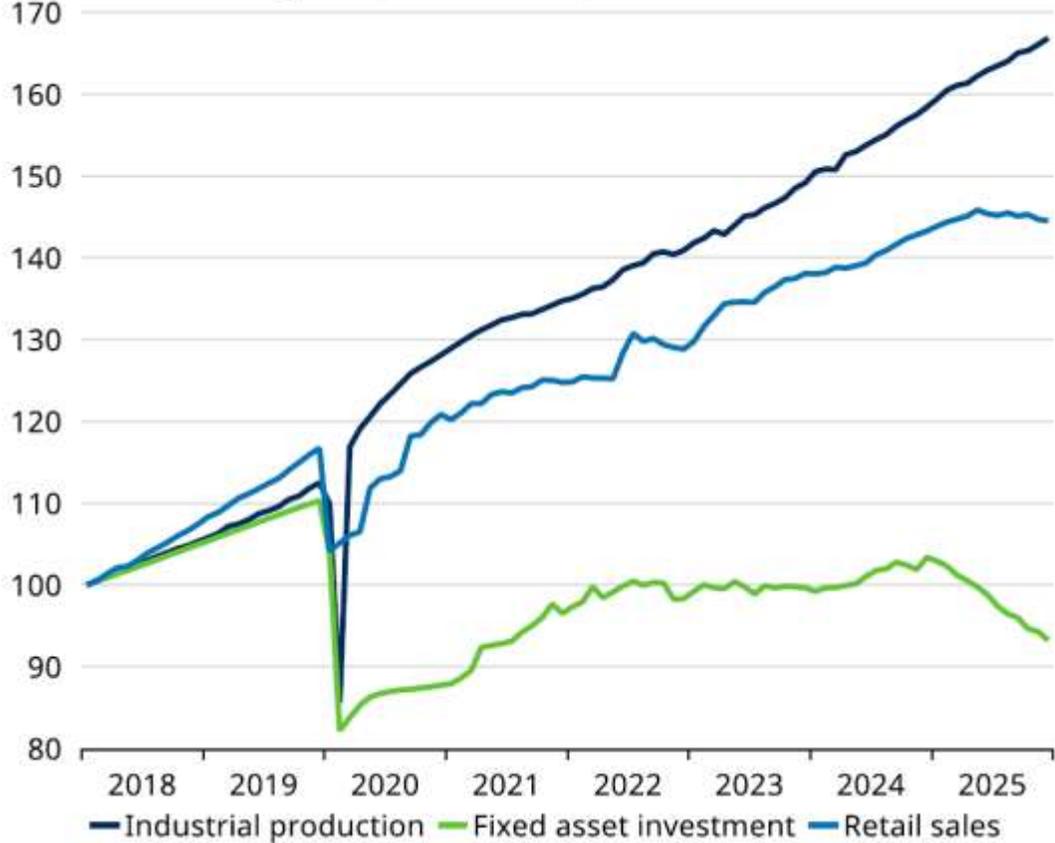
Source: Schroders Economic Group, 10 February 2026. Past performance is not a guide to future performance and may not be repeated. The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. For illustrative purposes only.

China continues to struggle

FAI continues to weaken and retail sales have failed to recover

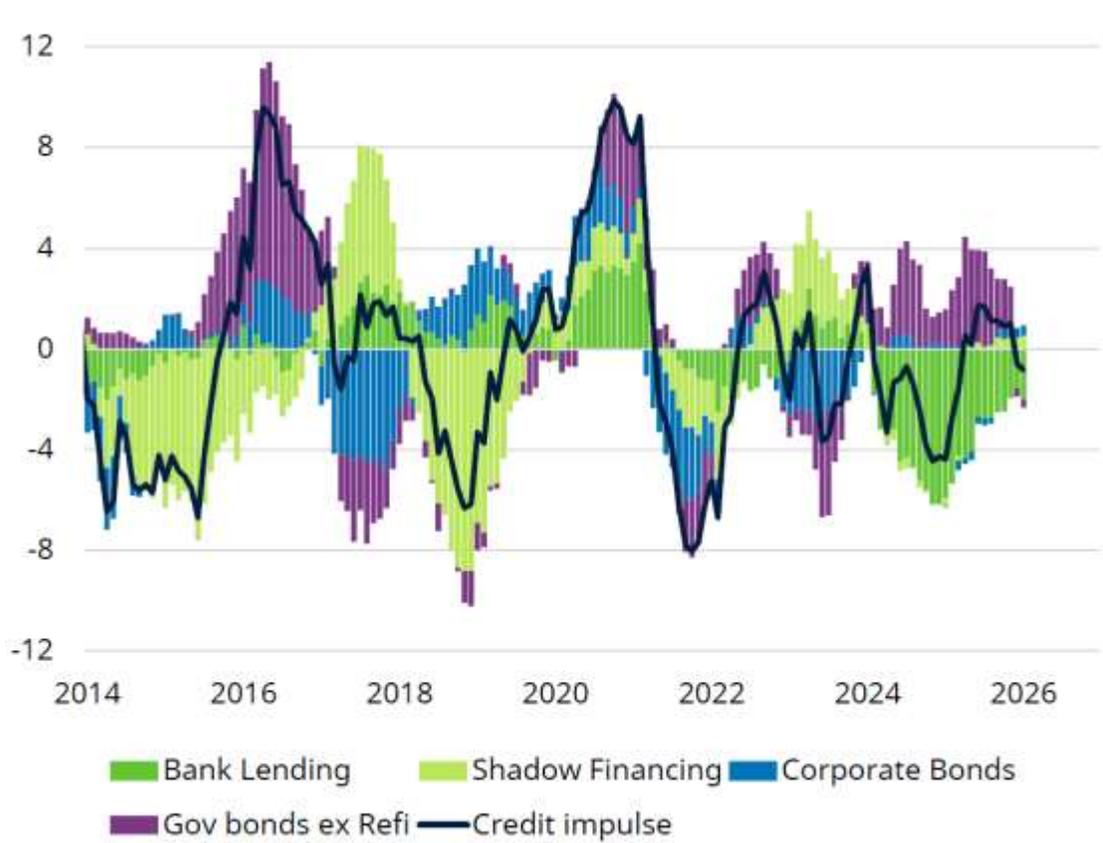
Fixed Asset Investment - YoY weak

China official activity data Jan 2018 = 100, s.a.



Credit impulse has rolled over

Contributions to Credit Impulse (% GDP)



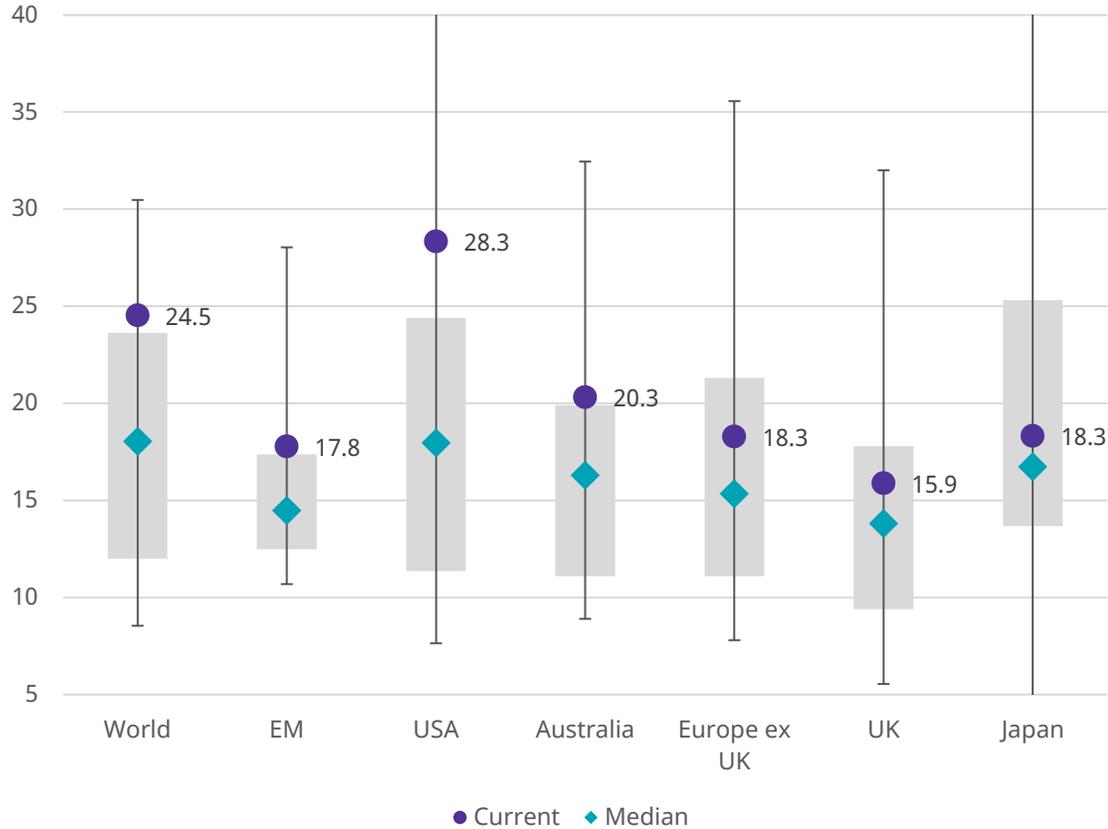
Source: Macrobond, Schroders Economics Group, 13 February 2026.

Remain positive on equities

US equities remain expensive, but positioning has returned to more normal levels



P/E Ratio vs historical range



US Equity position (z-score)



Source: Schroders, MSCI, LSEG, VandaxAsset. P/E ratio is estimated as at 12 January 2026. RHS is to 12 January 2026.

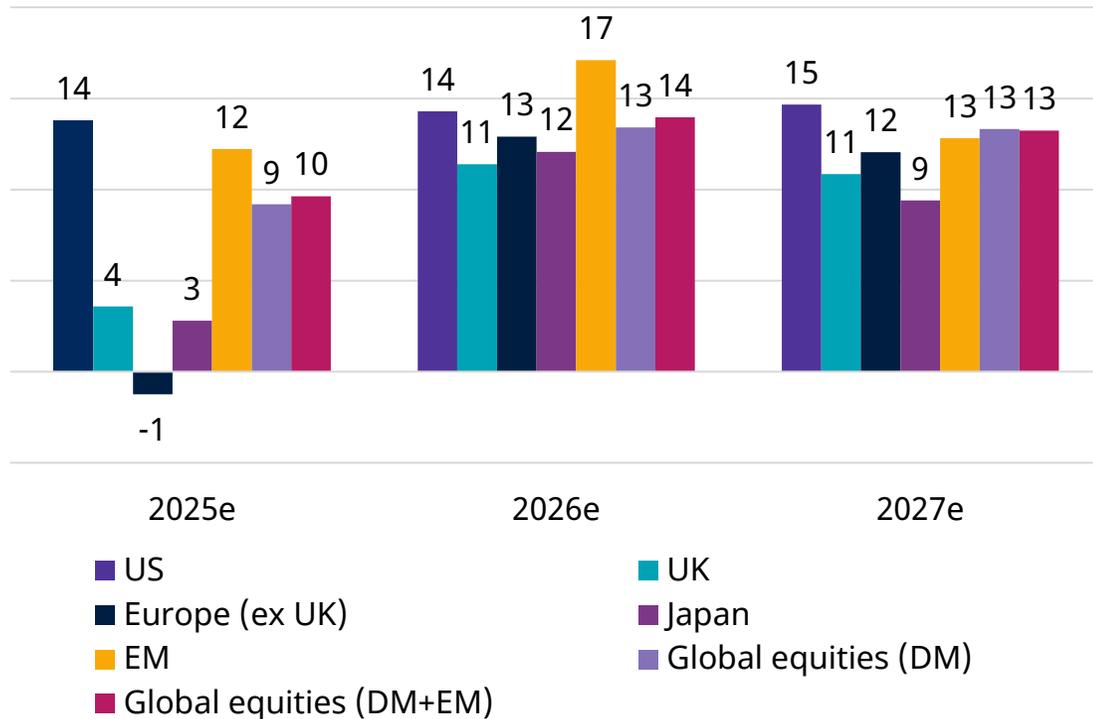
Earnings momentum remains a tailwind for equities

Constructive earnings expectations paint a supportive backdrop

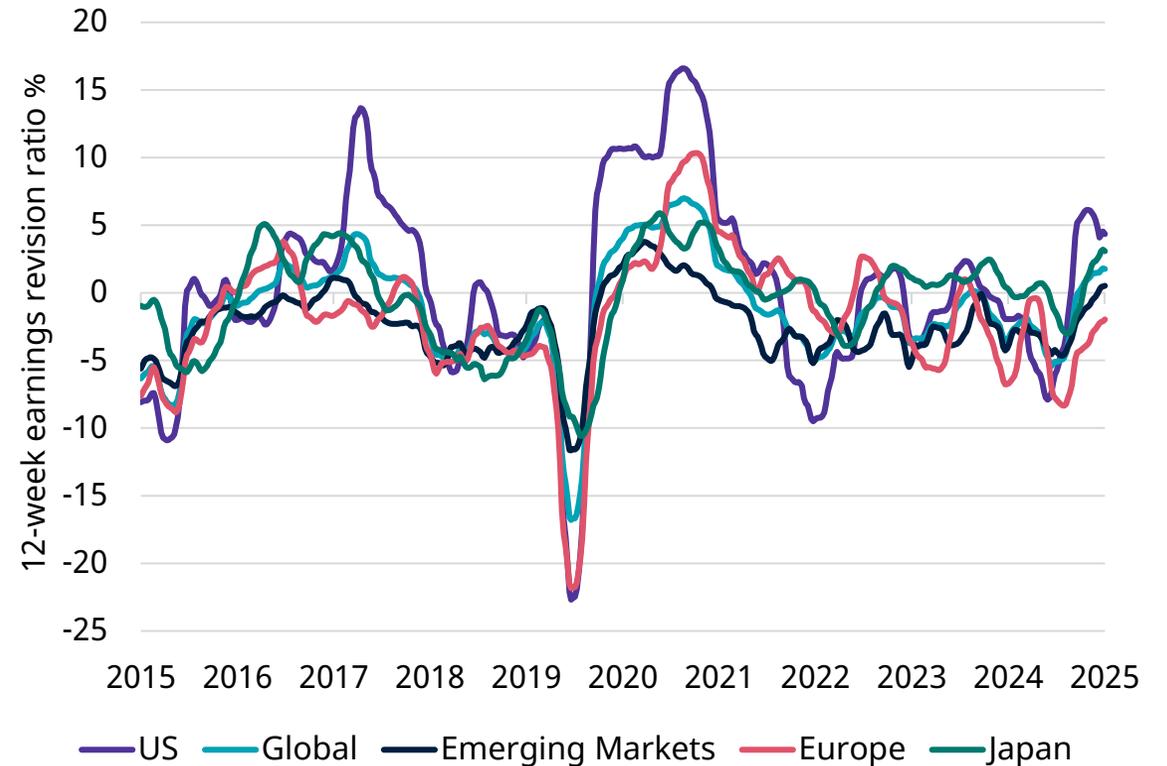


Earnings growth outlook strengthens in the coming years

Corporate earnings: consensus YoY EPS growth forecasts, %



Accelerating earnings revisions outside of the US



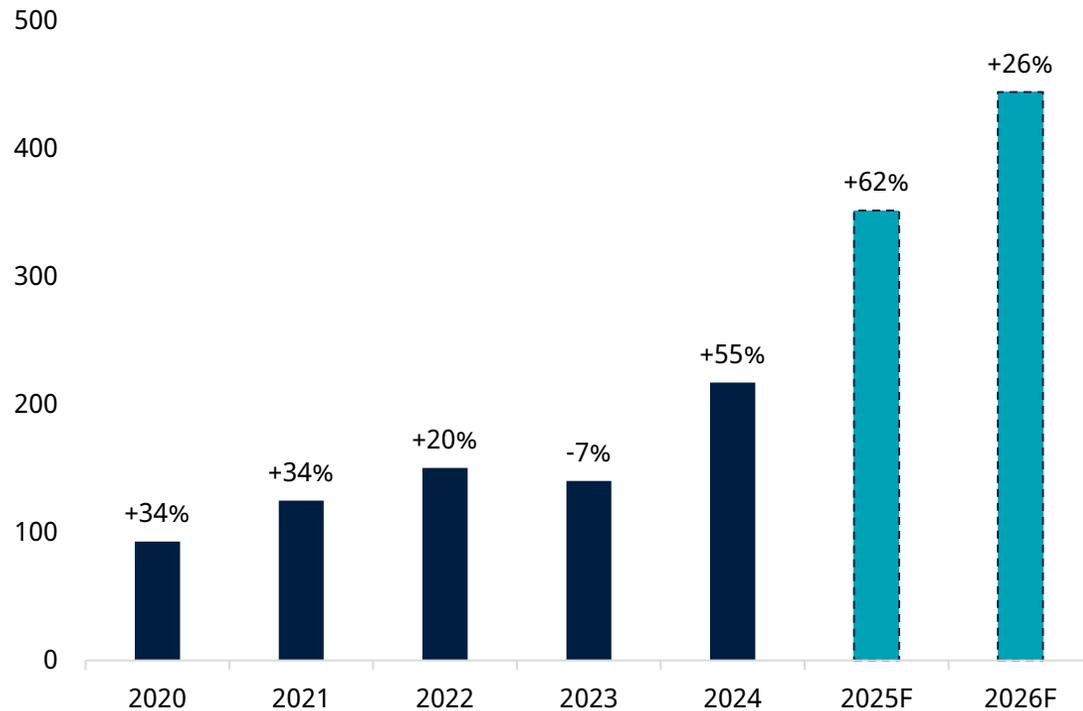
Source: Schroders, Macrobond, Refinitiv Datastream, IBES, Bloomberg, 11 November 2025. (LHS) Lookback periods starting from: US (1993), Europe (1999), UK (1993), Japan (1994), China (2005).

AI bubble? Capex is going through the roof

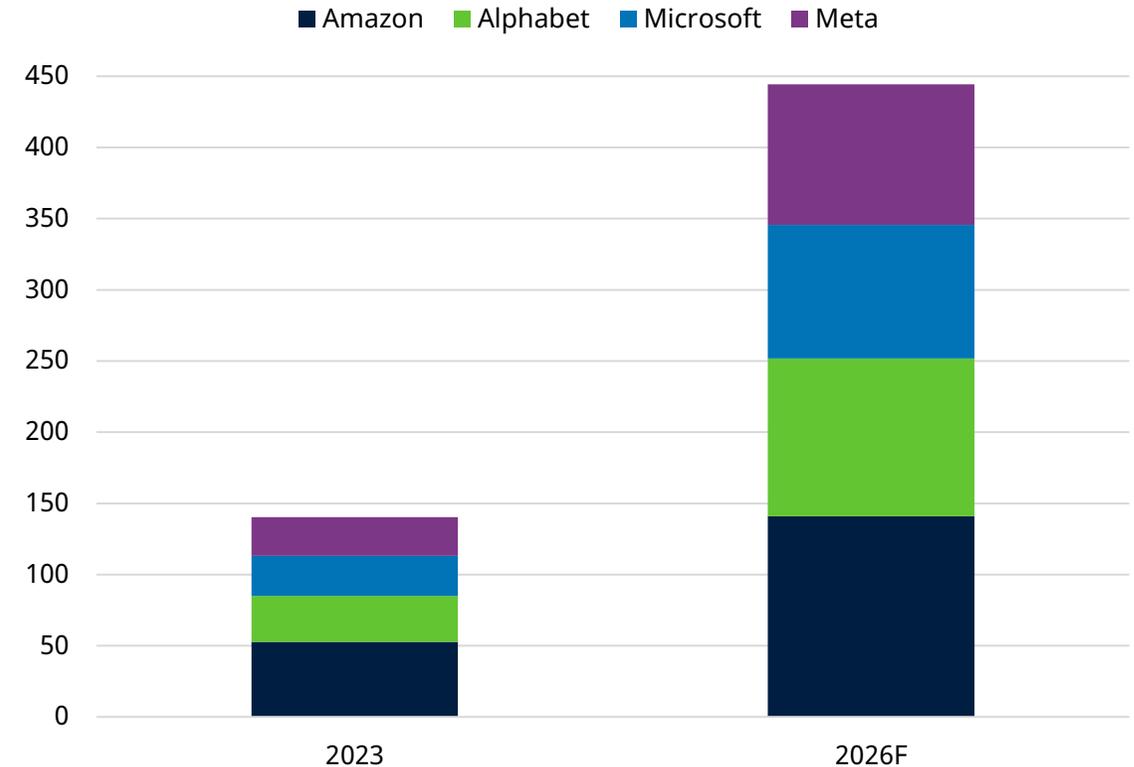
It is on track to treble in the three years to 2026

Total capex from the hyperscalers

US\$ bn, (% shows year-on-year growth)



Breakdown of capex at the hyperscalers, \$ billions



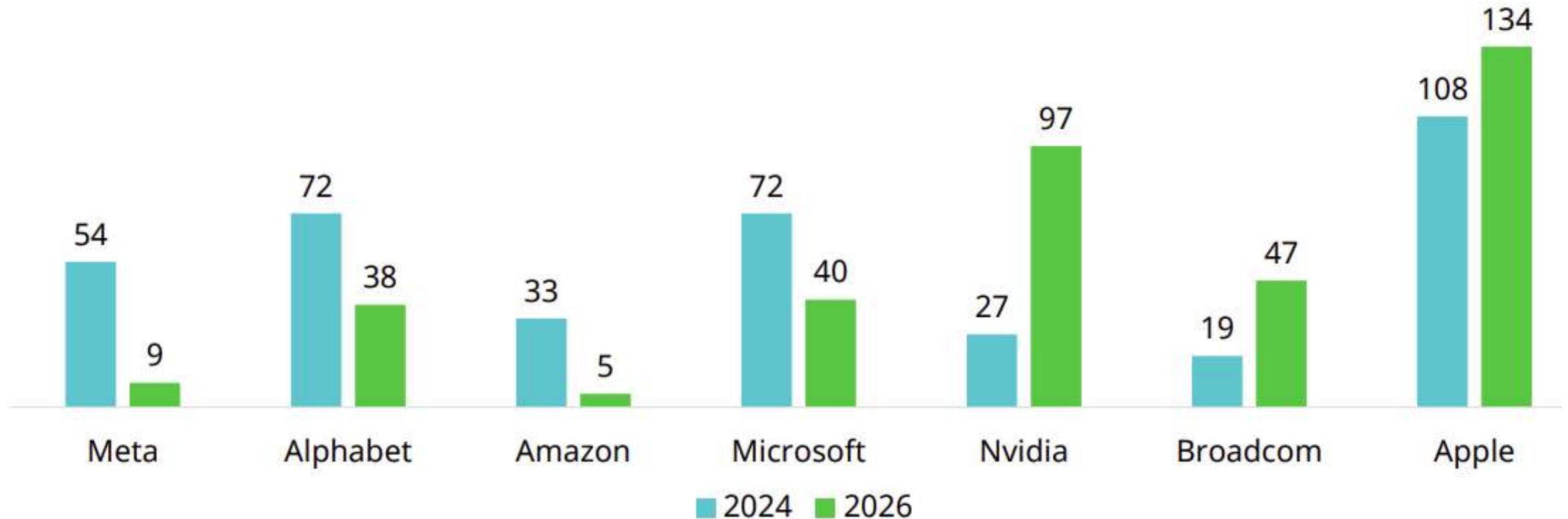
Past performance is not a guide to future performance and may not be repeated. Forecasts included are not guaranteed and should not be relied upon. 2025 and 2026 are median consensus forecasts. As at 31 October 2025. Source: I/B/E/S, LSEG Datastream and Schroders. Please see relevant disclaimers at the end of the presentation.

Divergence in FCF amongst big tech names

Nvidia and Apple remain strong



Free cash flow from 2025 to 2026e (US\$bn)



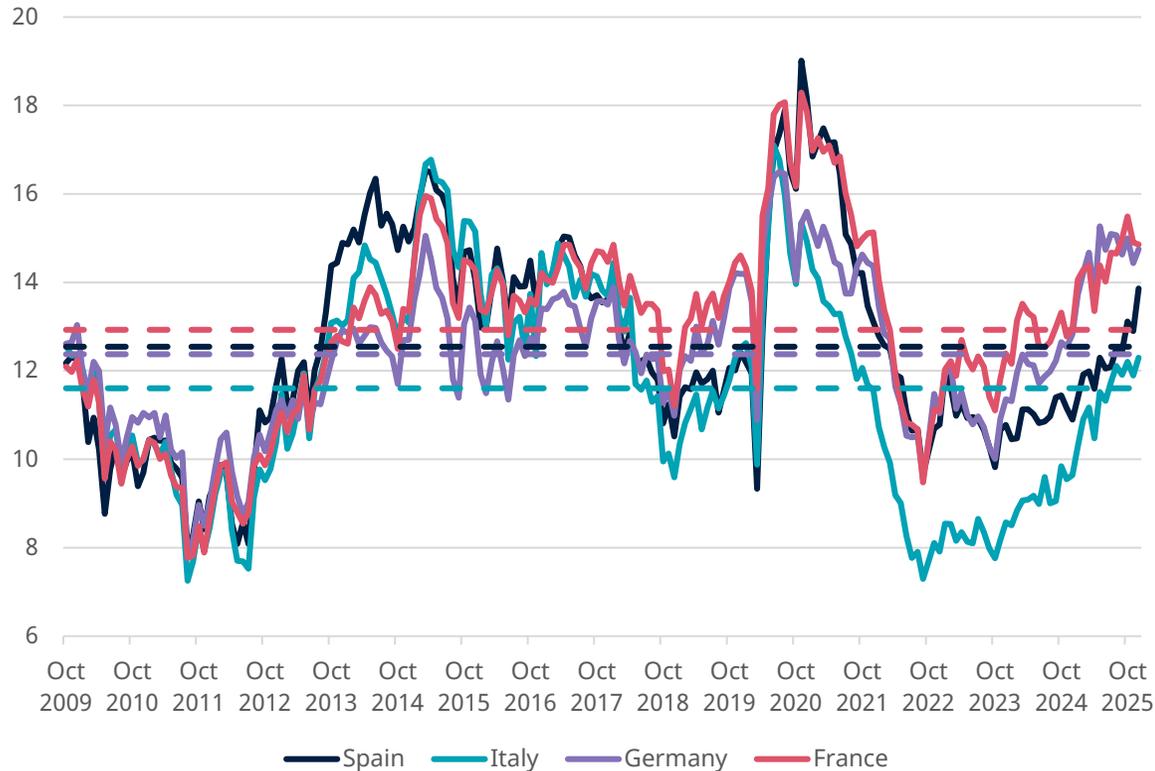
Source: Bloomberg 2026. Microsoft is year to Jun-25 and Jun-27, assuming similar capex increase YoY as Amazon, Google and Meta. For illustrative purposes only and not a recommendation to buy or sell.

EU equities- The 'PIIGS' are flying!

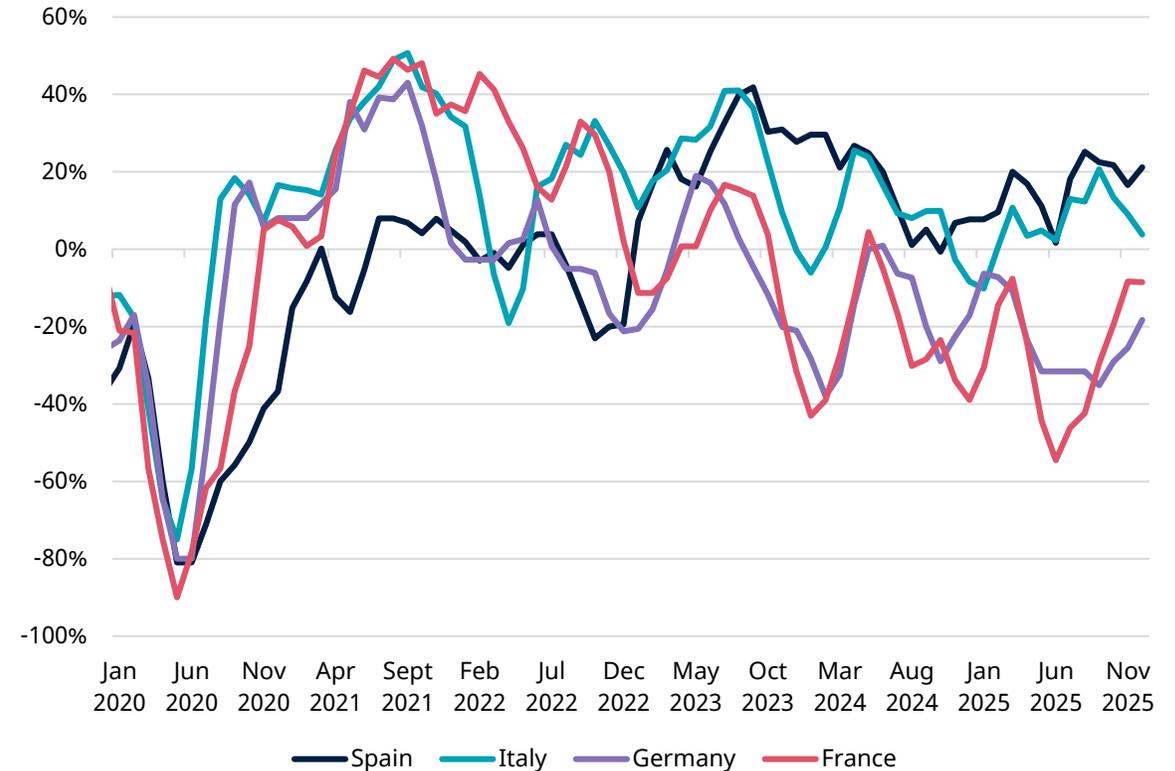
Neutral on EU more broadly, but long Spain and Italy



Forward P/E Ratio



Earnings Revisions Ratio (3-month average)



ECB has cut rates significantly, plus fiscal policy will support the Eurozone

Source: Schroders, Refinitiv, December 31st 2025. PIIGS stands for Portugal, Italy, Ireland, Greece and Spain, a famous acronym from the Euro Crisis in 2013.

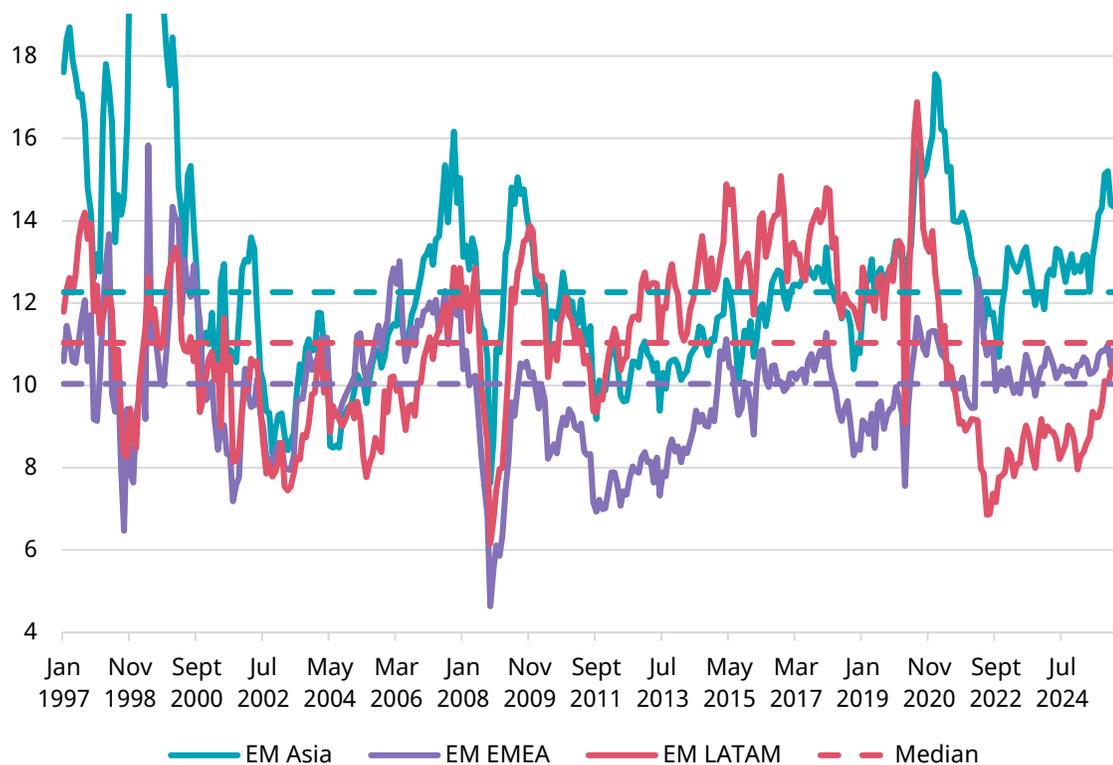
Like EM equities, particularly in LATAM

Cheaper valuations and improving earnings

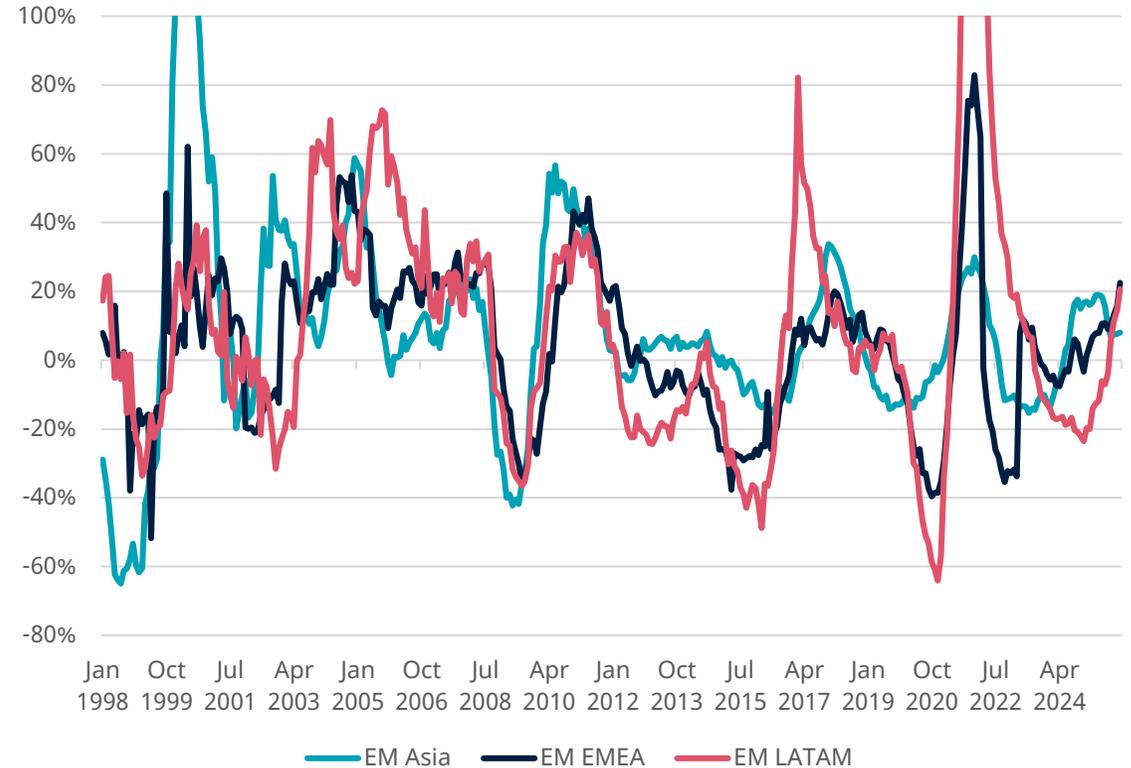


Emerging Markets

Forward P/E Ratio



12-Month Trailing EPS Growth



Weaker USD and further Fed rate cuts support EM more broadly

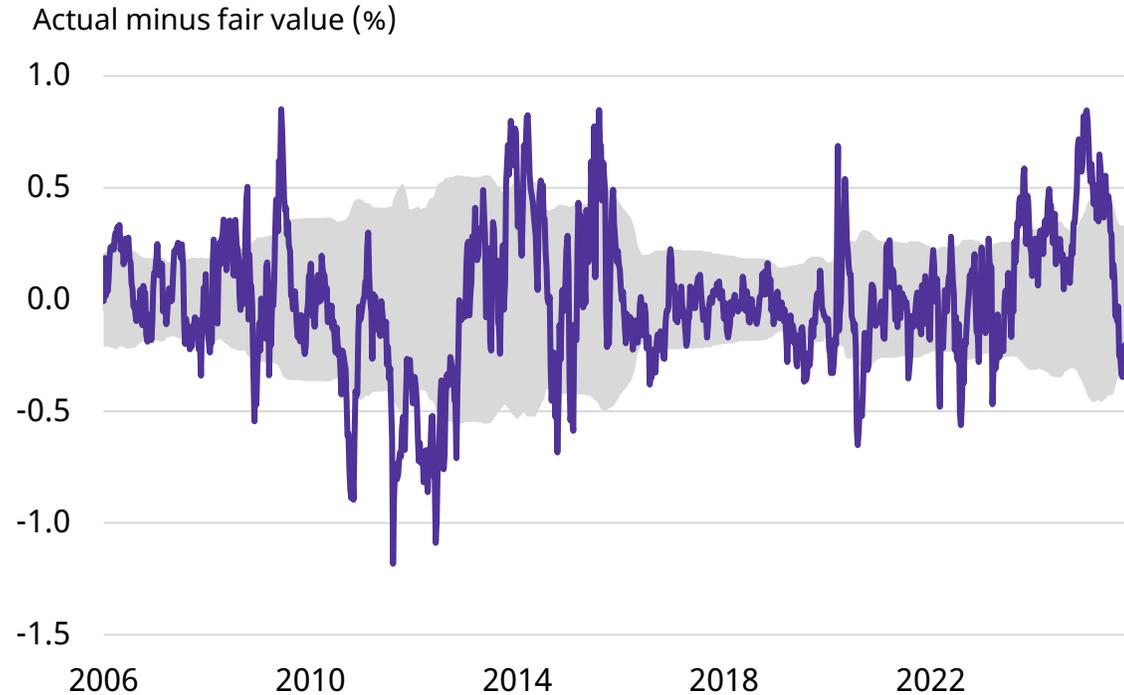
Source: Schroders, Refinitiv, December 31st 2025.

Negative on US duration

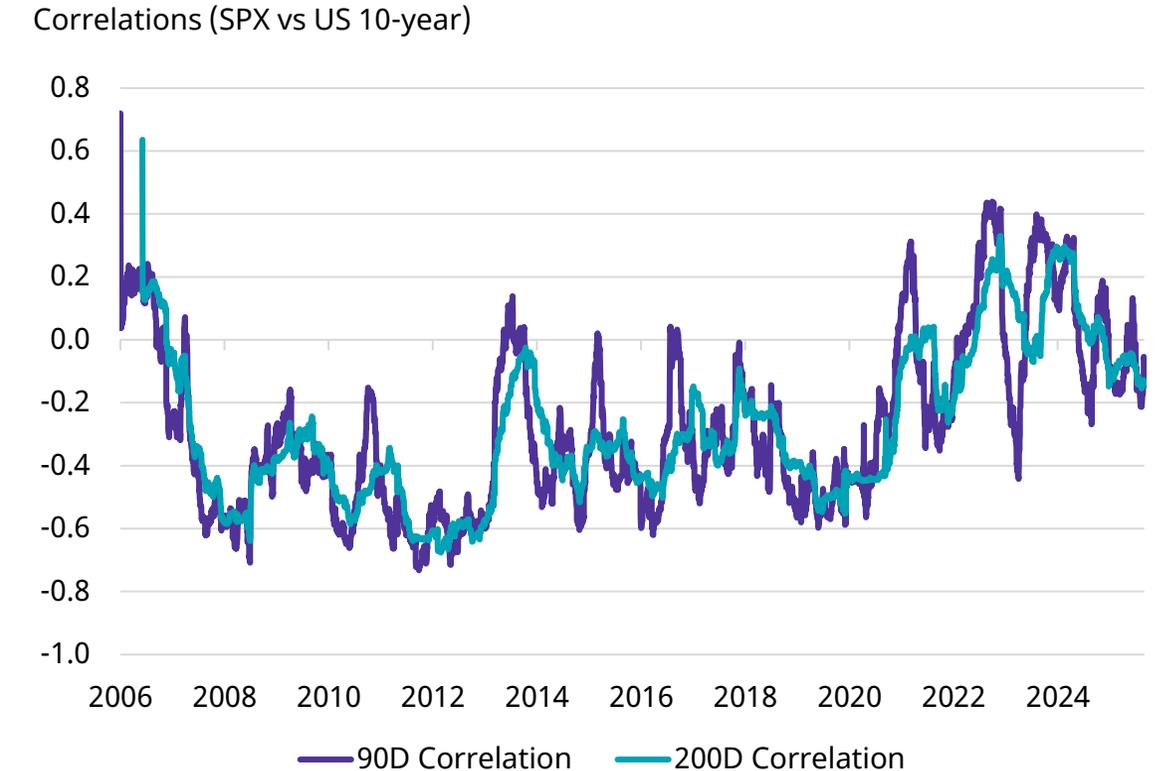
But positive on the front-end, prefer steepeners



Fair value model points to upside risk for yields



Treasuries not displaying clear hedging properties either



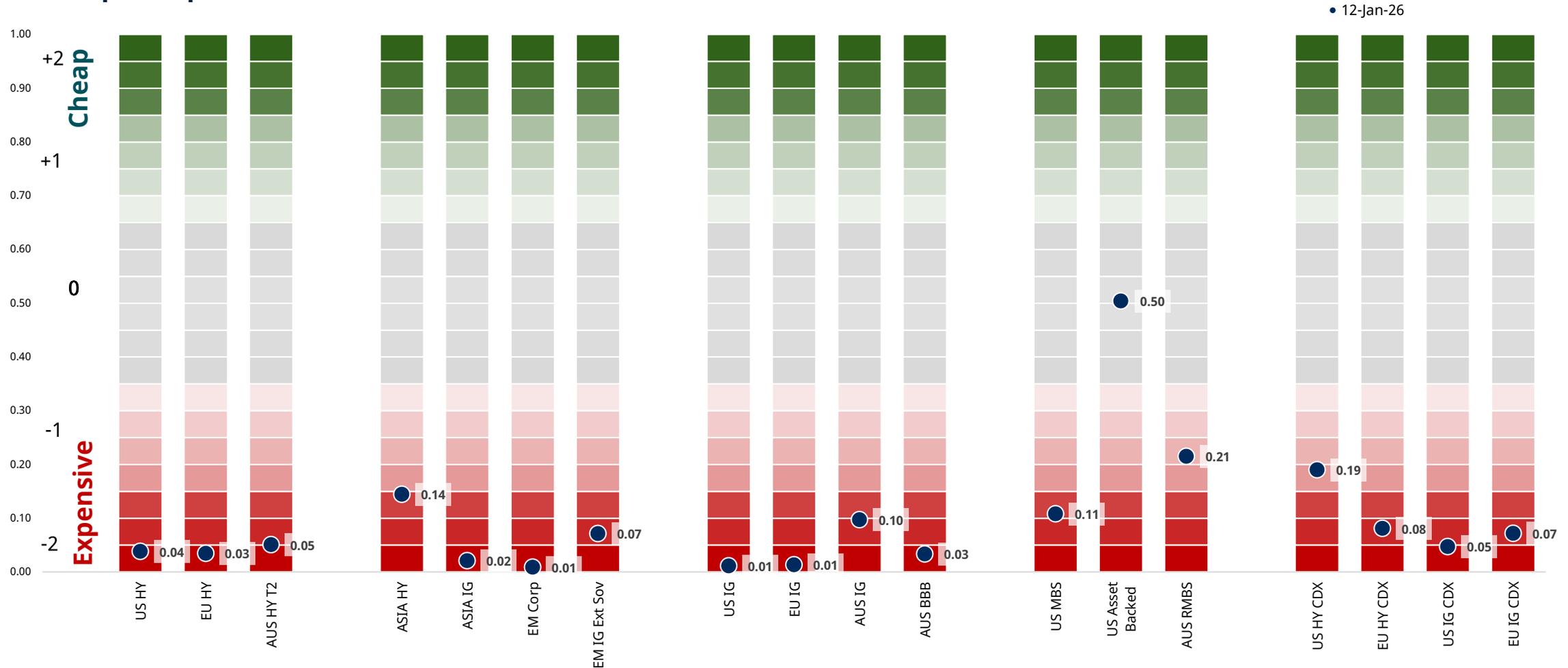
Source: Schroders, MARA team, Refinitiv Datastream, 09 December 2025.

Neutral on credit, risk of underperformance

Relative opportunities in Aus corporates and US securitised



Credit spread percentiles



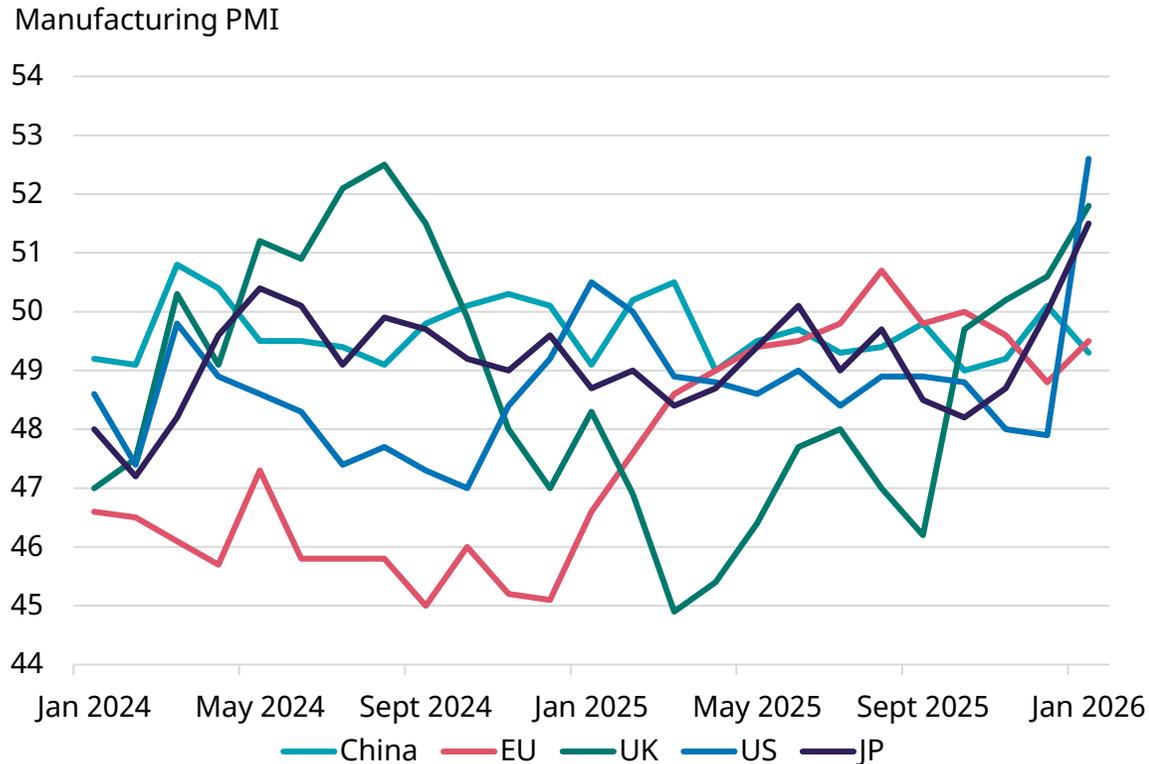
Source: Schroders, Aladdin, ICE BofA as at 12 January 2026. Aus T2 refers to investment grade subordinated bank paper.

Neutral on USD

Cyclical dynamics could be a tailwind in the near-term



Indicators showing US activity picking up



Strength of the EUR starting to challenge ECB policy



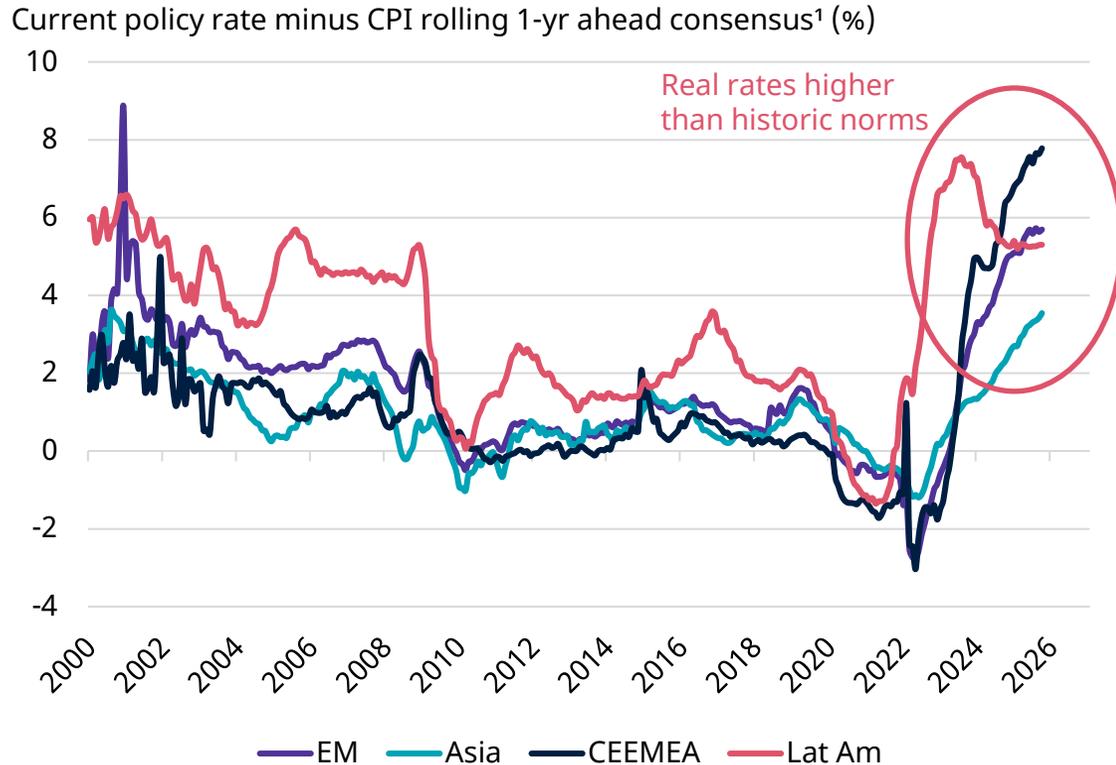
Source: Schroders, Macrobond, Bloomberg, 11 February 2026. Past performance is not a guide to future performance and may not be repeated. The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. For illustrative purposes only.

Long EMD local

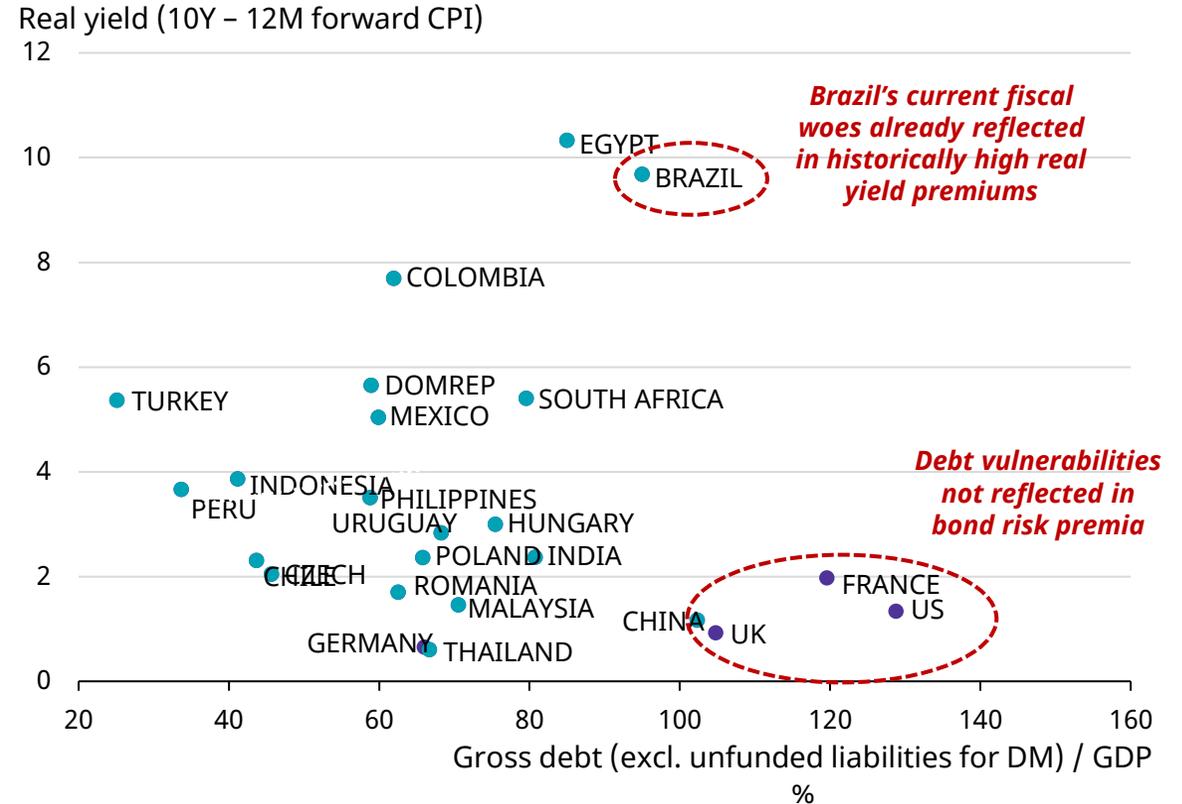
A weaker USD, attractive carry and improving fundamentals



EM central banks have room to ease



EM fiscal vulnerabilities already reflected in bond yields



Source: Schroders EMD team, 15 January 2026. 118 Major EMs, equal-weighted. Past performance is not a guide to future performance and may not be repeated. The forecasts included should not be relied upon, are not guaranteed and are provided only as at the date of issue. For illustrative purposes only.

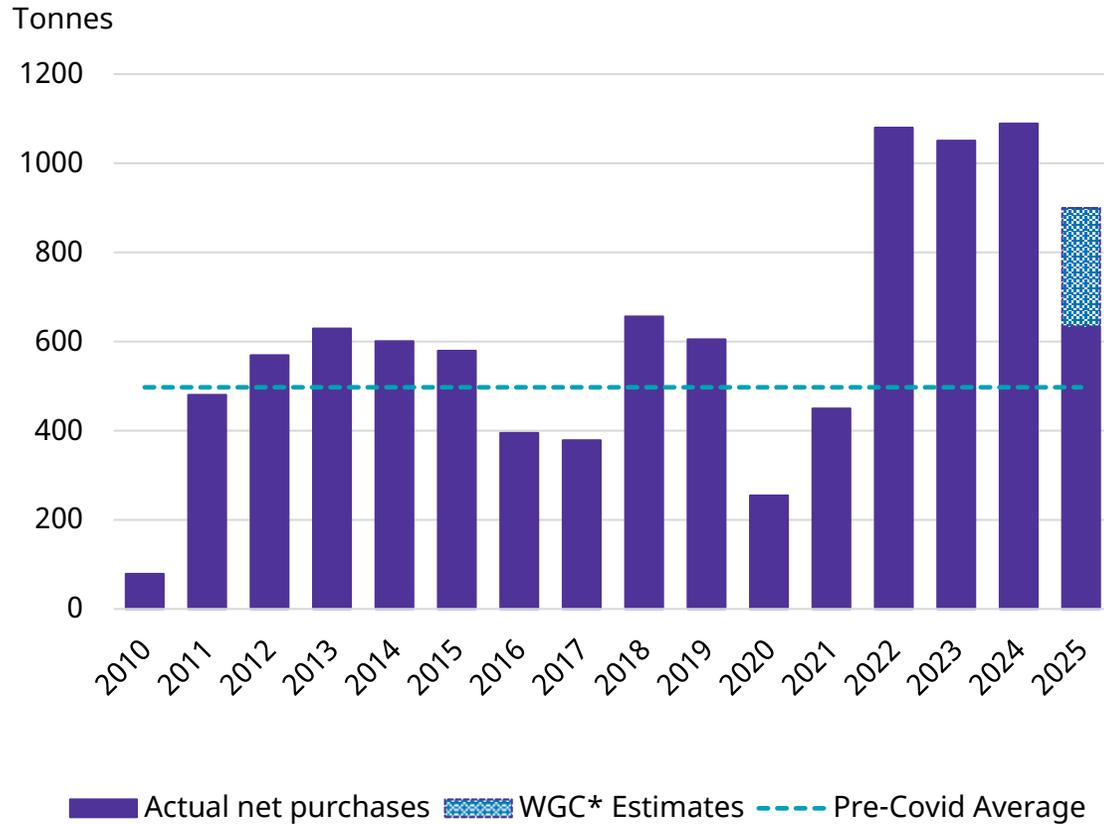
Remain positive on gold, but speculation is rife

Central banks remain key support for gold, tactically taking profits



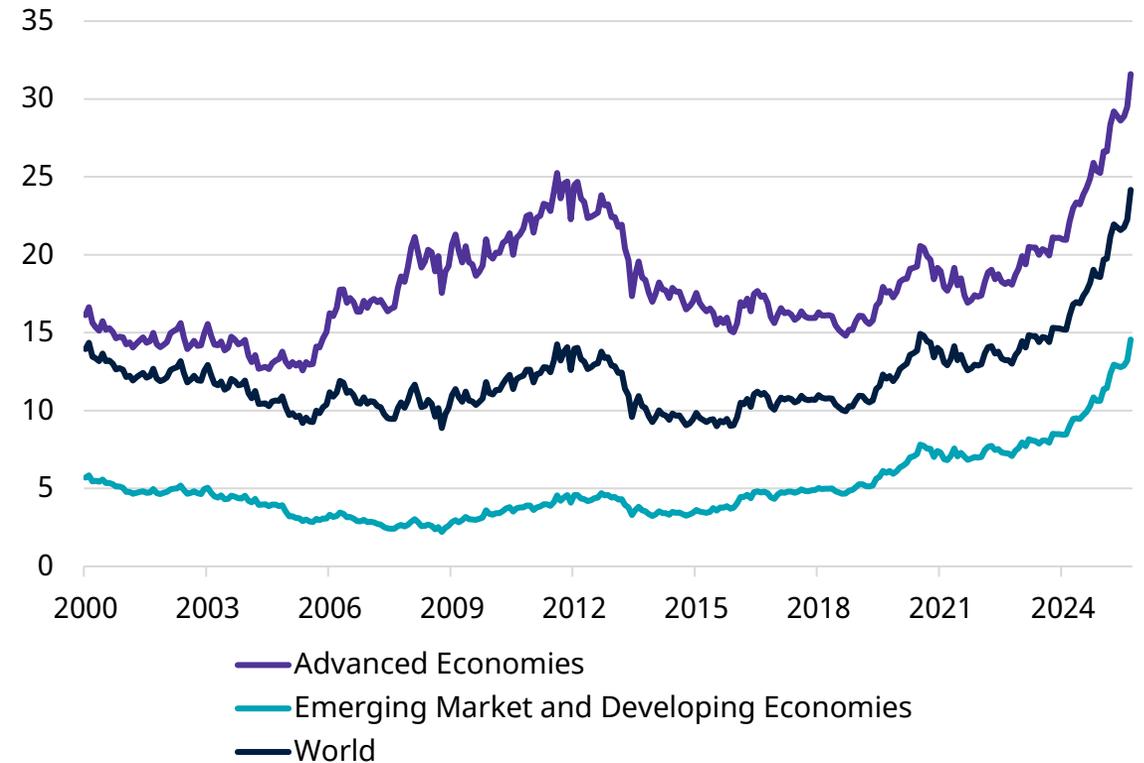
Commodities

Central bank demand expected to end the year strong



EM central banks still have scope to increase gold reserves

Gold as a share of total foreign reserves (%)



Source: Schroders, *World Gold Council, Commodity team. 2025 data as of Q3 2025.

Broad asset allocation views

Remain risk on, but broadening out our exposures

Asset allocation views – January 2026



Equities



Rates



Credit



US Dollar



Emerging Markets



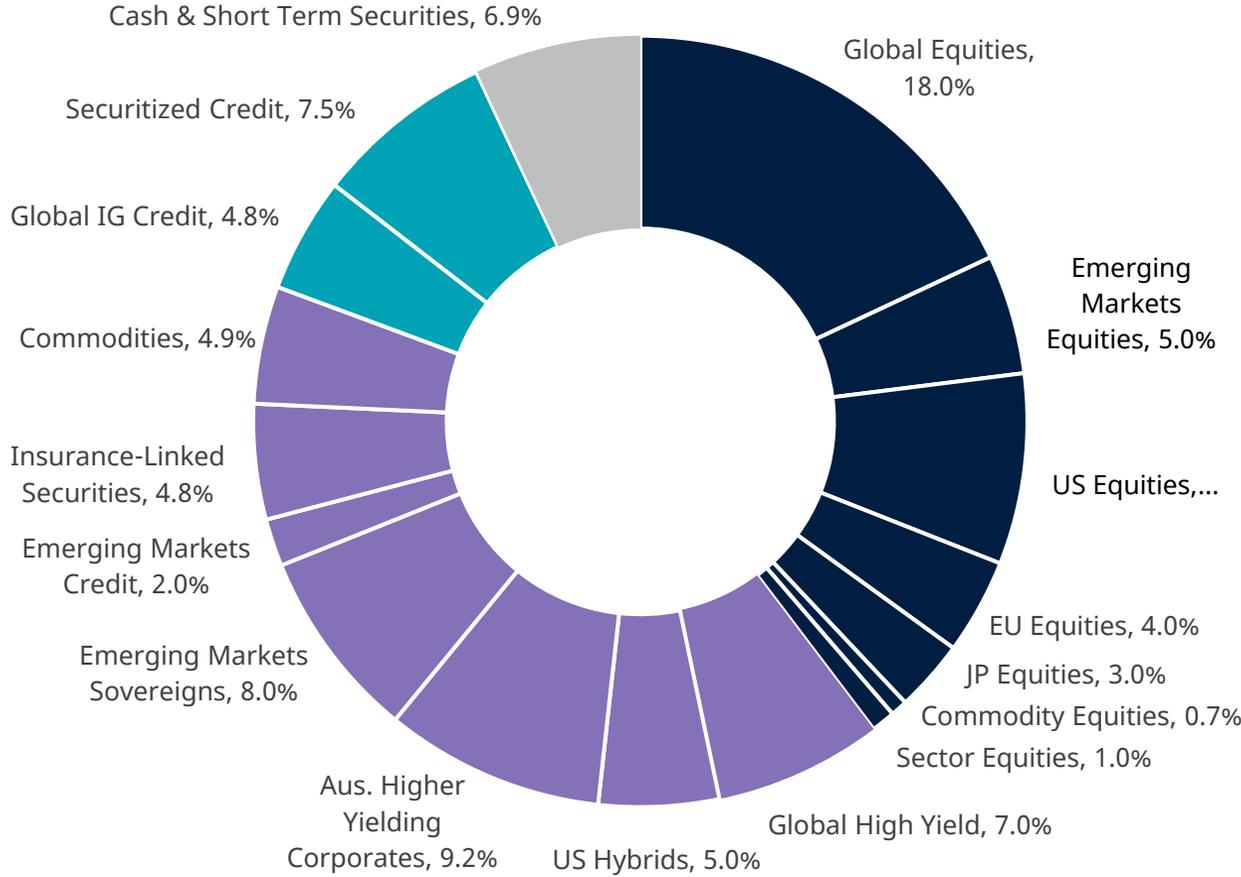
Commodities



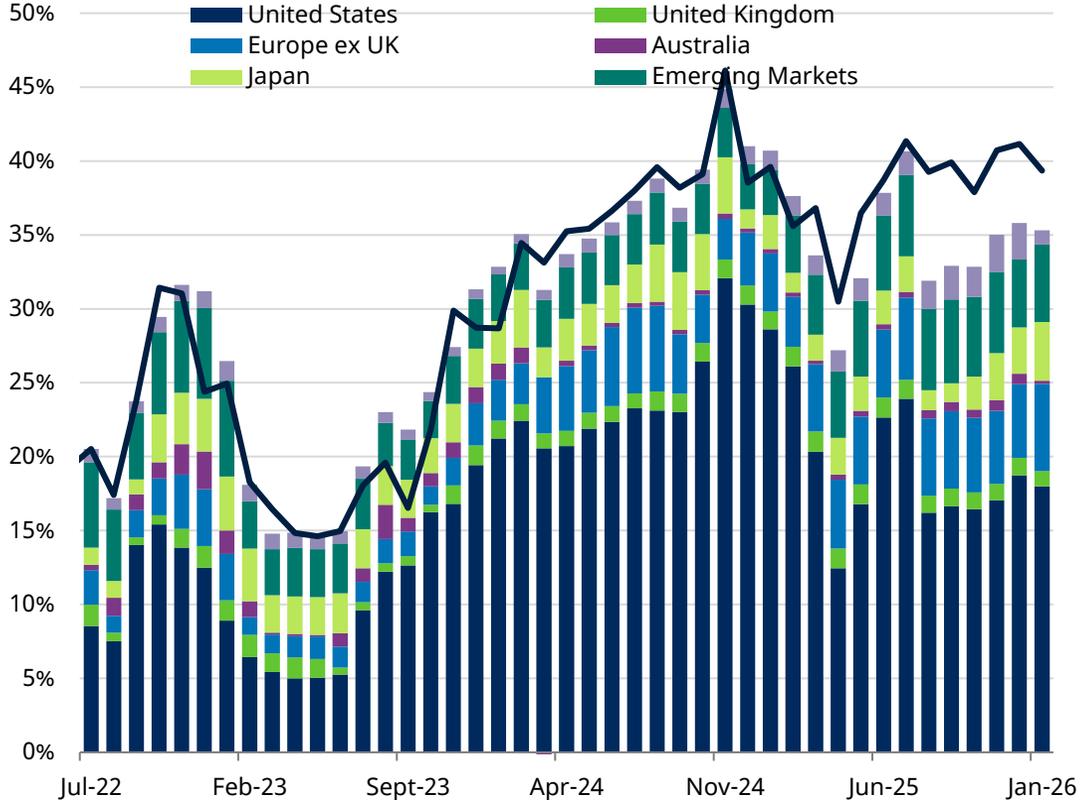
Source: Schroders, January 2026

Schroder ISF¹ Global Target Return

Current asset allocation and portfolio characteristics



Historical equity exposure



Source: Schroders/Aladdin, as at 31 January 2026. *Delta-adjusted active weights. For illustrative purposes only, subject to change and should not be viewed as a recommendation to buy or sell. ¹International Selection Fund

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