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Investor trends survey

Q1 2026



Welcome to the latest edition of our investor trends survey, a quarterly survey of the views of our WealthSelect global partners. This edition is based on responses received from our global partners in the first quarter of 2025.

This survey was carried out prior to the increase in geopolitical instability and market volatility following the rise of conflict in the Middle East.

Our latest survey found:

- ▶ Political instability in the UK is having an impact on allocations to UK assets.
- ▶ Gold retains its safe haven status despite its marked volatility in the past 12 months.
- ▶ The AI trade is expected to underwhelm as fears around CapEx and ROI intensify.
- ▶ Should US dollar weakness return, investors are not expecting any intervention by the Fed.

UK political drama leads to economic concerns

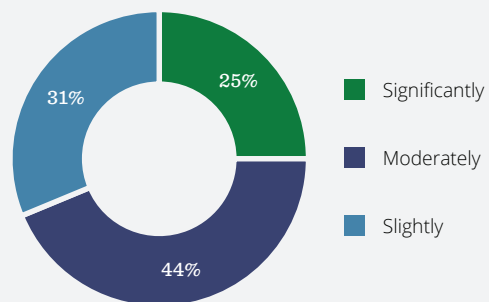
Recent months have seen political instability return to UK politics following the scandal surrounding Peter Mandelson's appointment as the UK's Ambassador to the United States and the subsequent resignation of the Prime Minister's Chief of Staff, Morgan McSweeney. With speculation that Keir Starmer finds his position under threat, the impact for financial markets is already being felt.

More than two-thirds (69%) of respondents said their appetite for gilts was being moderately or significantly shaped by the activity in Westminster, with 31% saying it was only slightly impacting their demand.

Meanwhile, should Keir Starmer be replaced by a more left-wing candidate, such as Andy Burnham or Angela Rayner, there was unanimity that gilt yields would rise. There was also significant agreement (94%) that it would reduce business confidence, damage growth (50%), and reduce Labour's chances of winning the next election (63%).

These results come after investors overwhelmingly said the Chancellor, Rachel Reeves, had to do better prior to November's Budget, with over two-thirds (69%) giving her a 'C' grade when asked to rate her performance to date. With geopolitical instability overshadowing her recent Spring Statement and a fresh bout of inflation likely to emerge from elevated energy prices, she may just have to pivot from the strategy she has employed to date.

Is the UK political instability shaping your appetite for gilts?



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Lindsay James, Investment Strategist, Quilter



Gold continues to glitter

The status of gold as a safe haven asset has been called into question over the past year as the precious metal marched up to record highs, crashed back down to Earth, and then found its quality again in the recent uncertainty. Nearly seven in ten investors (69%) see gold as a safe haven, although the data was collected prior to the outbreak of the conflict in Iran and surrounding countries. Even so, gold is back above \$5,100 per ounce (as at 10 March) having crashed down to nearly \$4,600 per ounce at the beginning of February.

Cash and US treasuries followed closely behind as the most popular safe havens, highlighting that despite economic policies damaging the standing of the US with trading partners, demand remains for US assets in time of strife. However, with the geopolitical situation uncertain, and energy prices now experiencing volatility, treasury yields have so far climbed as investors have been nervous of the inflationary impact of the Middle East conflict.

US equity uncertainty continues

Prior to the recent volatility, and even following it, concerns continued to be raised about the level of valuations of US mega-cap stocks, as fears around AI capital expenditure and returns on investment intensified. Indeed, this has seeped into the viewpoint of the world's largest asset managers, with there being a distinct lack of conviction in these companies.

Only 19% expect the US mega-cap companies to outperform the broader US market next year, with 38% believing they will underperform and a further 44% being unsure. This dispersal in opinion highlights that the existence of an AI bubble remains a very contentious topic and one that may not be resolved until any 'bubble' pops. Therefore, diversification is critical.

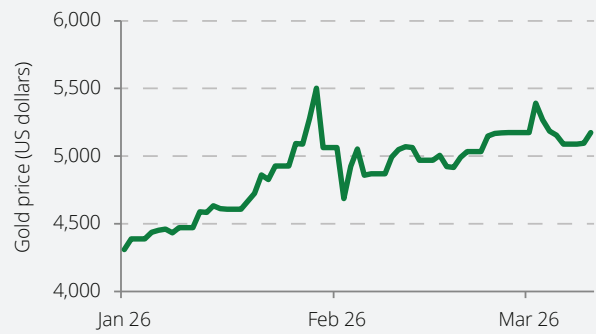
Tariff chaos unlikely to see dollar intervention

Donald Trump's tariff regime was thrown into disarray following the Supreme Court ruling on his Liberation Day tariff announcements. While he still found a way to temporarily raise import taxes, what the future looks like for their trading partners remains hugely uncertain. One thing is for sure, companies will be passing on the cost of these tariffs to consumers.

More than half of respondents (59%) believe that at least 60% of the cost of tariffs will be passed on to consumers, with 19% expecting more than 80% to be passed on. If this happens, coupled with the spike in energy prices, US inflation could rise once more at a time when the President wants to lower interest rates.

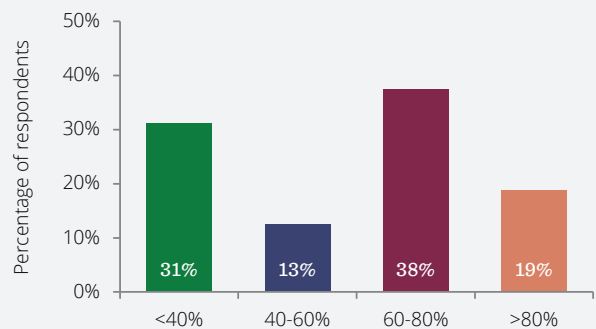
However, all this uncertainty has been having a sustained impact on the US dollar as it has gradually weakened since Donald Trump returned to power. While there are concerns that Trump may let the dollar continue to weaken, most respondents do not expect an intervention from this administration. 50% expect no action to strengthen the national currency, while 38% expect a fall of more than 10% year to date to occur before the authorities step in. Trump will continue to look at ways to weaken the dollar, but with the US position as a net energy exporter serving to strengthen the dollar in recent weeks, this tactic may be neutralised.

Gold price in 2026



The performance figures shown refer to past performance. Past performance is not a reliable indicator of future performance. Source: Quilter and Morningstar as at 10 March 2026. LBMA gold price in US dollars over period 1 January 2026 to 10 March 2026.

What share of tariff costs do you expect consumers to pay?



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Lindsay James, Investment Strategist, Quilter



Sentiment indicator

Q1 2026

Our sentiment indicator provides you with a 12-month outlook from our WealthSelect global partners. We asked each global partner how they think a range of asset classes such as equities and fixed income across different regions will perform over the next year.

The sentiment indicator is an indication of investment sentiment from a selection of asset managers. No-one can predict the future direction of stock markets and past performance is not a reliable guide for future returns.

Outlook guidelines

- ▲ A positive outlook – The asset manager believes the sector will perform positively over the next 12 months.
- ↔ A neutral outlook – The asset manager believes the sector's performance will be relatively neutral over the next 12 months.
- ▼ A negative outlook – The asset manager believes the sector will perform negatively over the next 12 months.

	Equities							Fixed income		
	UK	US	Europe	Japan	Asia Pacific ex Japan	China	Emerging markets	UK gilts	UK corporate bonds	US Treasuries
Alliance Bernstein	↔	▲	↔	▲	↔	▼	↔			▼ ↓
Allspring	▲	▲	▲	▲	▲	▲	▲	▲	▲	↔ ↓
Artemis	↔ ↓	▲ ↑	▲	▲	↔ ↓	▲	▲	▼ ↓	↔	▼ ↓
BlackRock*	↔ ↓	▲	↔	▲	▲ ↑	↔ ↓	↔ ↓		▲	↔ ↑
BNY	▲	▼	▲	↔	▲	↔	▲	▲	▼	↔
Columbia Threadneedle	↔	↔ ↓	↔	▲ ↑	▲	▲	▲	↔	↔ ↓	↔ ↑
Fidelity**	↔	▲ ↑	▲ ↑	▲ ↑	↔	▲	▲		↔ ↓	↔
Invesco	▲	↔	▲	▲	↔ ↓	▲	▲	▲	↔ ↓	▼
JPMorgan	↔ ↓	▲ ↑	▼ ↓	▲			▲ ↑		▲	▼
Pictet	↔ ↓	▼ ↓	▲	↔		↔	▲			
PIMCO								▲	↔	▲
Premier Miton	↔	↔	↔	↔	↔	↔	↔	▼ ↓	↔ ↓	↔
Redwheel	▲ ↑	▼	▲ ↑	↔ ↑	▲	↔ ↓	▲	▲	↔	▼ ↓
Schroders	▲ ↑	▲ ↑	▲	▲ ↑	▲	▲	▲	▲ ↑	↔	▼ ↓
TwentyFour								↔	▲	↔
Wellington	↔ ↑	▲	▲ ↑	▲	▲ ↑	▲ ↑	▲ ↑	▲	↔	▲ ↑
Consensus	↔	▲	▲	▲	▲	▲	▲	▲	↔	↔

* The views of BlackRock are on a six- to 12-month horizon from a US dollar perspective. This material represents an assessment of the market environment as of 31 December 2025 and is not intended to be a forecast or guarantee of future results. This information should not be relied upon as investment advice regarding any fund, strategy, or security.

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