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Investor trends survey

Q3 2026



Quilter

Welcome to the latest edition of our investor trends survey, which shares the views of our WealthSelect global partners. This edition is based on responses received from our global partners in the third quarter of 2026.

Our latest survey found:

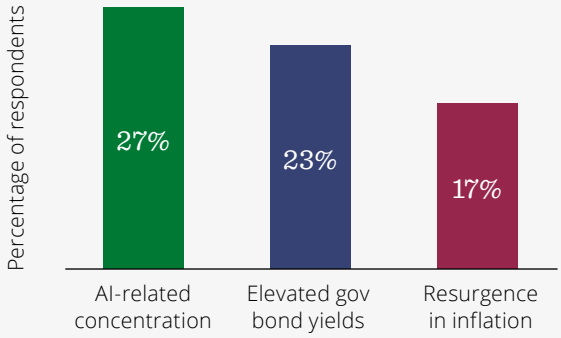
- AI-related market concentration is the most underappreciated risk, closely followed by elevated government bond yields and inflation. Markets continue to shrug off geopolitical risk and the resulting energy disruption.
- However, most respondents expect AI to generate a meaningful economy-wide productivity boost within the next two to five years, with some expecting this to arrive within two years.
- In the UK, the most common expectation for inflation is a return to the 2% target within 18 to 24 months. However, expectations for the US are more varied and uncertain.

AI concentration remains a concern

AI-related market concentration is seen as the most underappreciated risk facing investors. It was selected by 27% of respondents, narrowly ahead of elevated government bond yields on 23%, and a resurgence in inflation on 17%.

The concern is that a relatively small group of AI-linked companies continues to drive a disproportionate share of market performance. If earnings, adoption, or returns on the significant capital expenditure disappoint, that concentration could quickly unwind and share prices could fall. Half of all respondents see slower-than-expected monetisation of AI products as the factor most likely to undermine the AI trade over the next 12 months, highlighting the pressure on companies to deliver tangible results.

What is the most underappreciated risk over the next 12 months?



Meanwhile, geopolitical conflict and energy disruption each attracted only 10% of responses. Markets may be looking through these risks for now, but inflation remains firmly in focus. Respondents warned that any renewed shock could push bond yields higher. One manager also argued that the most damaging risk is likely to be the one that investors have not anticipated.

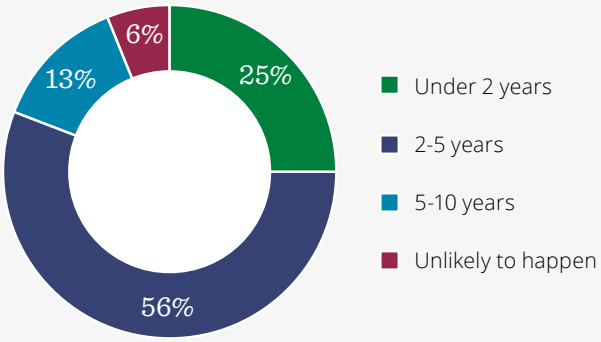
AI-related market concentration is seen as the most underappreciated risk facing investors. However, despite concerns, respondents remain confident that AI will deliver a meaningful economic benefit.

Yet AI optimism survives

However, despite concerns, respondents remain confident that AI will deliver a meaningful economic benefit. More than half (56%) expect a noticeable productivity boost within two to five years, while a further quarter believe it could arrive within two years.

The technology is already improving individual tasks, but respondents expect the economy-wide gains to take longer. Businesses will need to redesign workflows, integrate systems, build skills, and make broader organisational changes before investment translates into measurable productivity.

When do you expect AI to generate a meaningful productivity boost across the wider economy?



However, while the investment case remains attractive, expectations are becoming harder to meet. More than two-thirds (69%) of respondents take this view, compared with one in five (19%) who believe the market is still in the early stages of a multi-year opportunity. As noted, half say slower-than-expected monetisation would do the most damage to confidence over the next year, while a quarter point to a reduction in AI spending by hyperscalers.

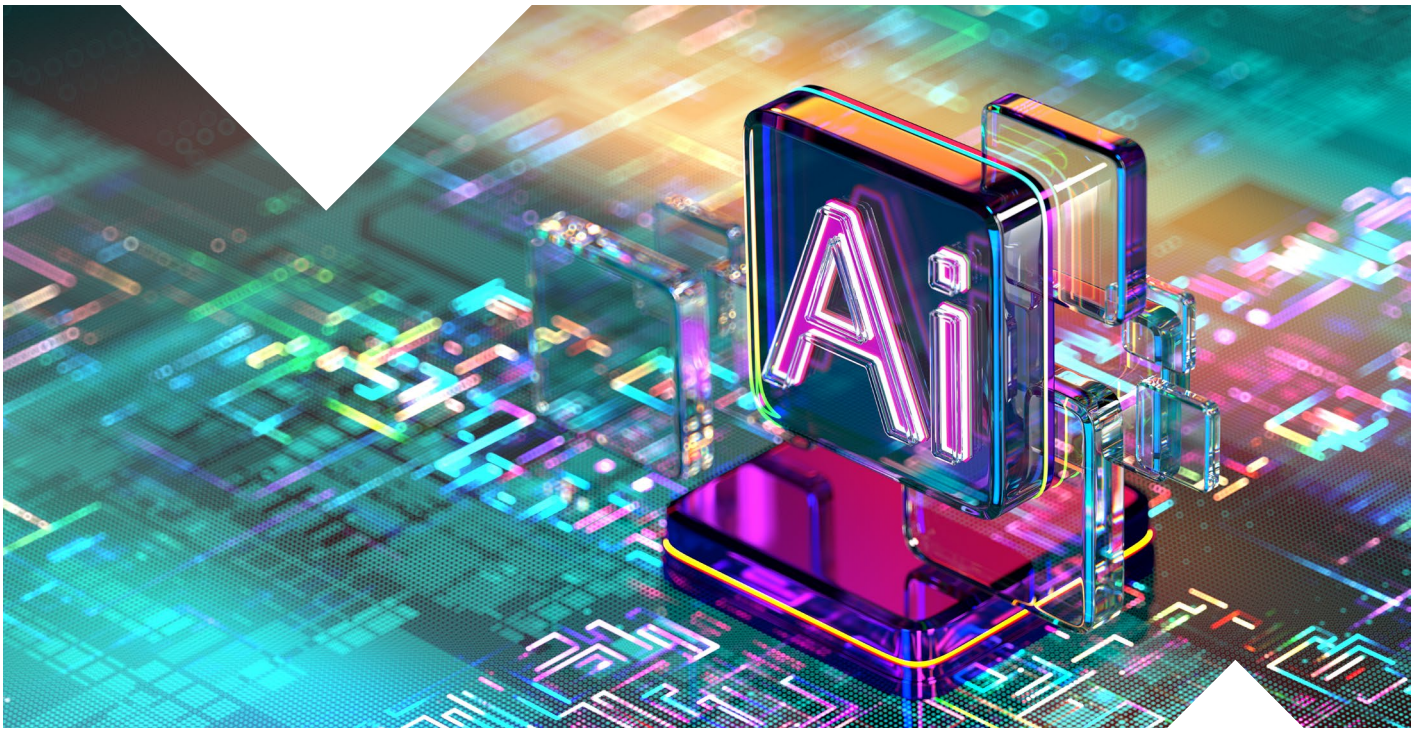
Investment is broadening beyond chipmakers and the largest technology groups into power, networking, cooling, data centres, and industrial infrastructure. Even so, investors increasingly want evidence that this spending can generate sustainable profits across the ecosystem, rather than simply creating more capacity through the 'picks and shovels' providers.

Inflation's final mile looks difficult

Finally, while fiscal pressures and AI continue to dominate financial markets, central banks are still battling persistent inflation that remains above target. In the UK, where the Bank of England is now the last central bank to not raise rates, respondents expect inflation to return to target, but slowly. The most common answer, selected by nearly half of respondents (44%), is that inflation will return to the 2% target within 18 to 24 months.

Expectations for the US are more varied. Nearly a third (31%) expect inflation to return to target within 12 to 18 months, while a quarter expect it to take 18 to 24 months, and another quarter think it will take more than two years. For both countries, one in eight respondents does not expect inflation to return to target on a sustained basis.

Energy and commodity prices are seen as the biggest obstacle, cited by half of respondents, followed by persistent government borrowing and spending. The responses suggest that inflation is increasingly viewed as a structural as well as a cyclical problem, with fiscal expansion, geopolitical fragmentation, and more costly supply chains likely to keep price pressures volatile.



Sentiment indicator

Q3 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					
▼ Negative ↔ Neutral ▲ Positive ↑ Positive shift ↓ Negative shift	UK		US		Europe		Japan		Asia Pacific ex Japan		China		Emerging markets		UK gilts		UK corporate bonds		US Treasuries	
Alliance Bernstein	↔		▲		↔		▲		↔	↓	▼		▲		▼		↔	↑	↔	↑
Allspring	▲	↑	▲		▲	↑	▲		▲		▲	↑	▲		▲	↑	▲	↑	▲	↑
Artemis	▲		↔		▲	↑	▲		↔	↓	▲		▲		↔	↑	↔		▼	↓
BlackRock*	↔		▲		↔		↔	↓	↔	↑	↔	↓	↔	↓	↔	↑	↔		↔	↑
Columbia Threadneedle	▼	↓	▲	↑	▼		↔		▲		▲		▲		↔		↔		↔	
Fidelity**	▼	↓	↔	↓	↔		▲		▼	↓	▲		▲		▲	↑	▼	↓	↔	
Invesco	▲		▲		▲		▲		▲	↑	↔		▲		▼	↓	↔	↓	▼	
JPMorgan			▲		↔	↑	▲								▲				↔	↑
Pictet	↔		↔	↓	↔		↔		↔		↔	↓	▲		↔		↔		↔	
PIMCO															▲		↔		▲	
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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 30 September 2026 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.*

*** This is the broad investment view of the Fidelity multi-asset team. It does not necessarily represent the opinion or positioning of individual portfolio managers or Fidelity International more broadly. These views give an overall sense of their investment view, but do not indicate a specific numerical value or index in relation to their outlook.*

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Published: November 2026

QIP 24368/206/19653