Uncommon truths
Alternatives under the microscope 2025

Most alternative assets performed well in 2025, with gold, hedge funds and some fixed income assets leading the way; Bitcoin, fine wine and private equity lagged. I expect accelerating economies to help industrial commodities and MLPs in 2026, but I also favour bank loans, CLOs and direct real estate.
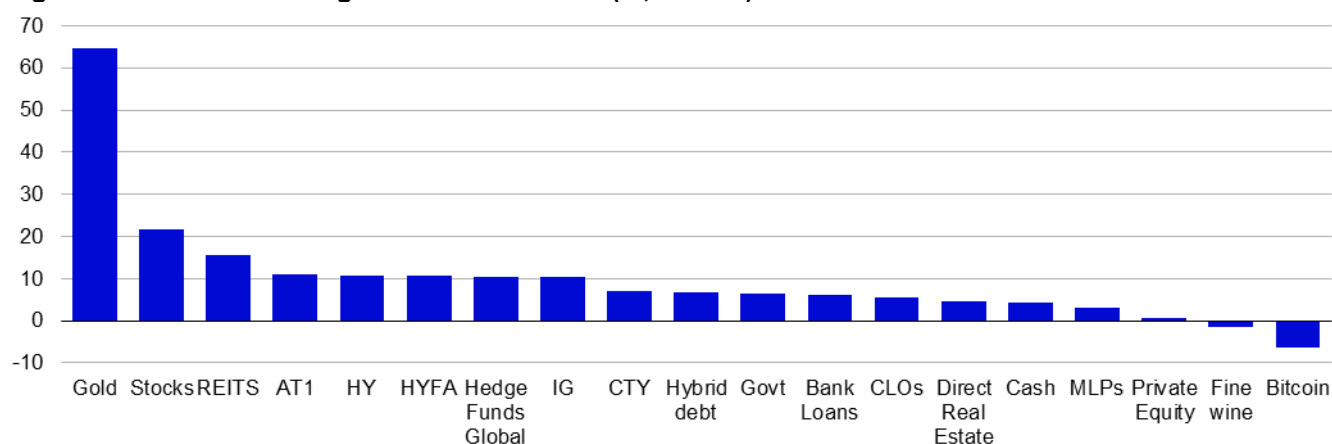
I am often asked for my views on alternative assets, which I assume means non-liquid assets that are usually beyond the reach of the average investor. Examples could include direct real estate, private credit, private equity and many hedge fund strategies. Commodities may also fall into this category, given the difficulty of delivery and storage. I also include cryptocurrencies such as Bitcoin in this alternative basket. Many such assets have now become more accessible (via REITs, private credit funds, private equity funds, publicly traded hedge funds, commodity funds and certificates etc.) but many investors still consider them to be non-conventional.

There is, of course, another category of alternatives which can best be described as collectibles: real assets that are often collected for reasons other than financial gain. However, they often rise in price over the long term. Examples include fine wines, rare stamps and coins, art, jewellery, baseball cards etc. Collectibles for the most part lack a liquid market and the worth of such assets is often judged by the most recent sale price of an equivalent.

Figure 1 shows how some alternative assets performed in 2025, along with some conventional assets. Alternatives had a mixed year, with gold and some alternative fixed income assets leading the way, along with hedge funds. Bitcoin, private equity and MLPs struggled, giving back some of the good performance seen in recent recent years (see **Figure 4**). I also suspect MLPs were hurt by weak oil prices. Wine, on the other hand, has been struggling for a few years and continued to do so in 2025. At the top of the rankings, gold improved on the strong gains of 2024. This continued into early 2026, until the nomination of Kevin Warsh as the next Fed Chair provoked a severe correction on Friday 30 January.

Figure 4 suggests it is not unusual for Bitcoin to swing between the extremes of the rankings. So far, it seems to have avoided the big downdrafts seen in the past, but I have a feeling the correction is not over, with further declines already seen in early 2026. The struggles of private equity are more unusual, given the strong performance of equity markets (it oftens seems to perform as a high beta version of the publicly quoted markets). Perhaps the strong asset gathering is now impacting performance due to a limited supply of investment opportunities. Recent investor meetings suggest there is an appetite for hedge funds, and they have historically been less volatile than private equity, with a risk-reward profile more akin to government bonds and investment grade credit (see **Figure 2**).

Figure 1 – Total return on global assets in 2025 (%, in USD)

Note: **Past performance is no guarantee of future results**. Based on total return indices in US dollars from 31 December 2024 to 31 December 2025, except Direct Real Estate (12 months to 30 September 2025) and Fine Wine (12 months to October 31 2025), unless stated otherwise: spot price of gold per ounce, ICE BofA 0-3 month US treasury index (Cash), spot price of Bitcoin in USD, ICE BofA Global Government Index (Govt), ICE BofA Global Corporate Index (IG), ICE BofA Global HY Index (HY), Credit Suisse Leveraged Loan Indices (Bank Loans, with the global index constructed by Invesco Strategy & Insights as a weighted average of the US and Western European indices), JP Morgan AAA Collateralised Loan indices (CLOs, with the global index is constructed by Invesco Strategy & Insights as a weighted average of the US and European indices), GPR General World Index (REITS), S&P GSCI index (CTY), MSCI World Index (Stocks), Credit Suisse Hedge Fund Index (Hedge Funds Global), LPX Major Market Listed Private Equity Index (Private Equity), US NCREIF Property Index (Direct Real Estate), Liv-ex Fine Wine 100 Index (Fine wine, price index converted from sterling to US dollars), Morningstar MLP Composite Index (MLPs), FTSE Time-Weighted US Fallen Angel Bond Select Index (HYFA), iBoxx USD Contingent Convertible Liquid Developed Market AT1 with 8.5% Issuer Cap (AT1), ICE BofA Global Hybrid Non-Financial Corporate Index (Hybrid debt).
Source: Bloomberg, LSEG Datastream, Credit Suisse, Credit Suisse/UBS, ICE BofA, MSCI, S&P GSCI, GPR, LPX, FHFA, Liv-ex, iBoxx, FTSE, Morningstar and Invesco Strategy & Insights

Figure 2 summarises the performance data since 2000 for those assets with a long enough data history. The size of the bubbles is in proportion to the average correlation with the other assets shown, suggesting to me that cash is a good diversifier, despite the low returns. An even better diversifier may be direct real estate (the correlation to other assets has been slightly negative, on average), while returns have almost matched equities, with lower volatility. Indeed, if we were to calculate an efficient frontier using the data in **Figure 2,** I think it would run from cash to gold, with direct real estate very close to the frontier.

If stocks are considered the "go-to" asset for long term investors, I draw a number of conclusions from **Figure 2**, assuming the future will produce similar outcomes to the period shown: first, I would prefer stocks to commodities (CTY) and wine, which have generated lower returns and higher volatility; second, I would prefer REITS and gold to stocks (they have produced higher returns with less volatility and direct real estate almost falls into that category); third, private equity has produced higher returns than stocks but with more volatility, so the choice comes down to risk-preferences and, fourth, cash, government debt, investment grade credit (IG), high yield credit (HY), bank loans and hedge funds have produced lower returns than stocks but with less volatility, so again the choice depends upon risk appetite.
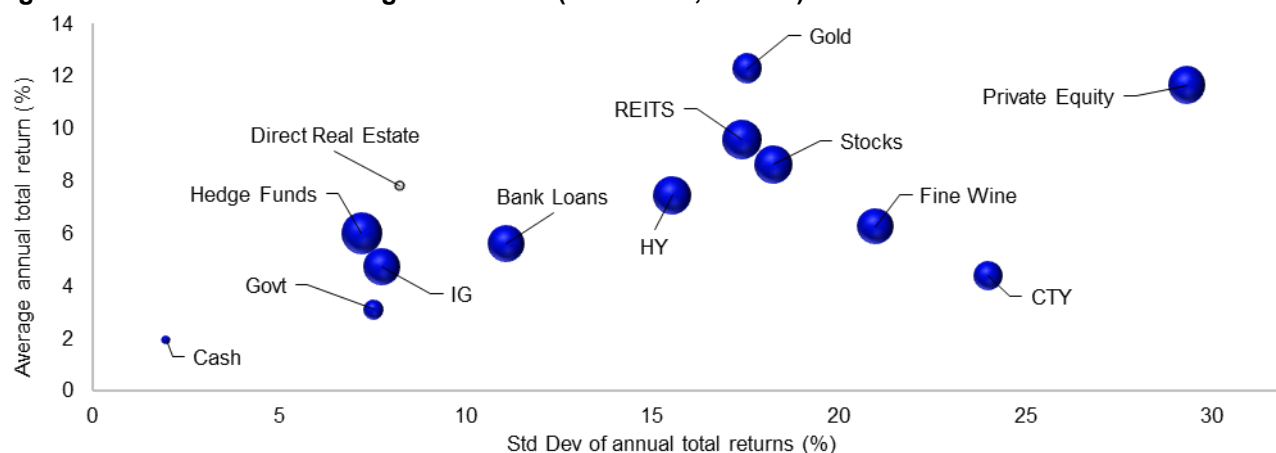
Though the data reported in **Figure 2** spans 26 years, we must guard against assuming that it shows a perfect template for the future. For example, I wouldn't expect gold to always be near the efficient frontier, given the lack of income. The price of gold was below $300 at the start of 2000, which was close to the post-1971 low in real terms. It has since reached $5590 (in early 2026), which is well above the long-term historical average of around $827 when expressed in today's prices and based on annual averages since 1833 (or around $1347 if we only count the period since 1971, when the price of gold was liberalised). As shown in the *21st Century Portfolio* document (published in 2019), the positioning of gold within the risk-reward framework over the long-term is very similar to that of commodities in **Figure 2**, with similar volatility to equities but lower returns.

Over the period considered in **Figure 2**, hedge funds could be grouped with fixed income assets such as cash, government bonds and IG. As a group, hedge funds generated better returns than government bonds and IG, with slightly less volatility (so hedge funds should be preferred, in my view). On the other hand, when comparing to cash it is a matter of personal choice as to whether we prefer the higher returns of hedge funds, or the lower volatility of cash.

As can be seen in **Figure 4**, riskier assets have on the whole outperformed more defensive options during the last three calendar years. I think this was due to the anticipation of and execution of central bank easing. This gave rise to hopes of global economic acceleration, which was perhaps enough to overcome concern about the impact of tariffs.

Figure 2 – Risk and reward on global assets (2000-2025, in USD)

Note: **Past performance is no guarantee of future results**. Based on calendar year data from 2000 to 2025 (except Direct Real Estate, for which the 2025 data is from 30 September 2024 to 30 September 2025 and Fine Wine, for which 2025 Data is from 31 October 2024 to 31 October 2025). Area of bubbles is in proportion to average pairwise correlation with the other assets in the chart. Calculated using total return indices in US dollars unless stated otherwise: spot price of gold per ounce, ICE BofA 0-3 month US treasury index (Cash), ICE BofA Global Government Index (Govt), ICE BofA Global Corporate Index (IG), ICE BofA Global HY Index (HY), Credit Suisse Leveraged Loan Indices (Bank Loans, with the global index constructed by Invesco Global Strategy & Insights as a weighted average of the US and Western European indices), GPR General World Index (REITS), S&P GSCI index for commodities (CTY), MSCI World Index (Stocks), Credit Suisse Hedge Fund Index (Hedge Funds), LPX Major Market Listed Private Equity Index (Private Equity), US NCREIF Property Index (Direct Real Estate), Liv-ex Fine Wine 100 Index (Fine Wine, price index converted to US dollars). Source: Bloomberg, LSEG Datastream, Credit Suisse, Credit Suisse/UBS, ICE BofA, MSCI, S&P GSCI, GPR, LPX, FHFA, Liv-ex and Invesco Strategy & Insights

Importantly, we expect the US Fed to continue easing throughout 2026, though the appointment of "hawk" turned "dove" Kevin Warsh as the next Fed Chair may have clouded the picture. His recent calls for more Fed easing, have been mixed with calls for balance sheet shrinkage (suggesting to me upward pressure on long rates and yield curve steepening) and a return to monetarism (which could suggest higher Fed rates, given the recent uptrend in US money supply growth). Despite his calls for interest rate cuts, the collapse of gold and silver at the end of last week could suggest markets are now less concerned about a loss of Fed independence and excessive easing.

Nevertheless, we expect global economic growth to be higher in 2026, on the back of past central bank easing, upcoming fiscal easing in some regions and the ongoing rise in real wages. We think this will allow most assets to generate positive returns in the year ahead and that, in general, riskier assets will deliver the best returns. However, we doubt the outcomes will be as strong as in 2025 and I now have a barbell approach within my Model Asset Allocation, with the preference for commodities, REITs and non-US equities balanced by overweight allocations to the historically more stable AAA CLOs and bank loans (see **Figure 8**). Interestingly, the rates available on short duration assets such as cash, CLOs and bank loans remain above historical norms (see **Figure 3**).

The problem is that after three years of strong returns, it could be argued that a lot of good news is already in the price. However, **Figure 3** suggests that few assets have yields much lower than historical norms (HY, Chinese bonds and US equities are examples of those that do). As is often the case, some of the highest yields are to be found in alternative categories

(bank loans have already been covered). Importantly, the yield on MLPs is above historical norms. Though not included in the Model Asset Allocation framework, I suspect that MLPs could benefit from rising energy prices if we are right about global acceleration.
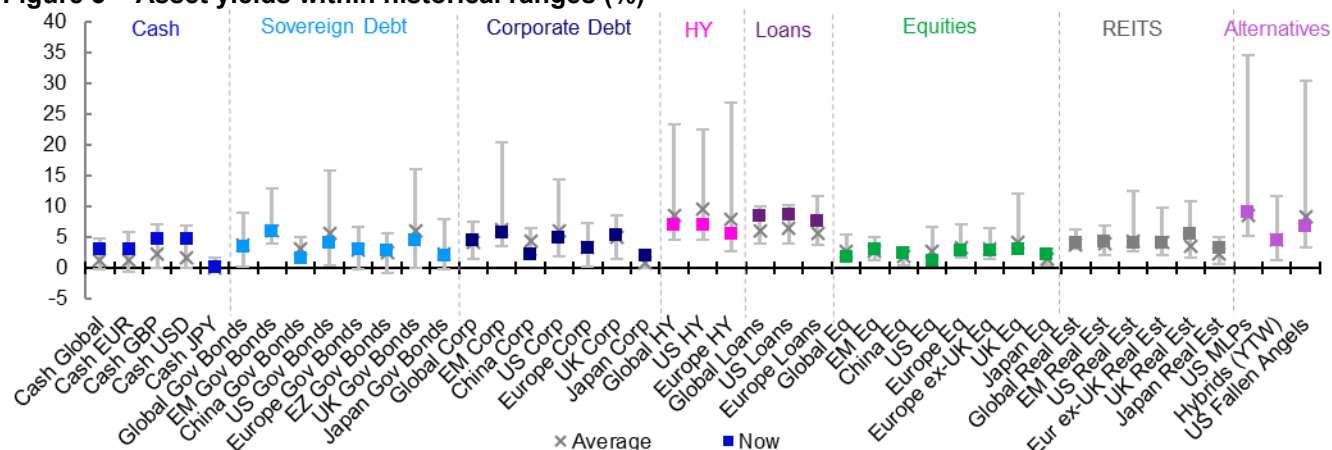
Given their volatility (see **Figures 2** and **4**), Bitcoin and private equity are the most difficult assets from a tactical perspective. A year ago, I suggested that Bitcoin could struggle in 2025, and early 2026 has seen an extension of that downtrend (falling to around $78,000 on 1 February 2026). I am no technical analyst, but I suspect that if $77,000 is broken, the next technical support would be around $70,000 and then $60,000-$65,000. I think private equity may fare better if we are right about the global economy.

There are, of course, ways to console oneself if things go wrong. **Figure 2** suggests that fine wine investments have performed somewhere between equities and commodities since 2000 (and have just suffered four negative years in a row). If delivery can be taken in kind, investment could turn to consumption!

In summary, 2025 was a good year for most alternative assets. We expect cyclical assets to outperform over the course of 2026. I favour industrial commodities within my Model Asset Allocation (MAA), along with the less volatile bank loans and CLOs (see **Figure 8**). Among other alternatives (not in the MAA), I favour MLPs and direct real estate. Precious metals are universally liked by the investors I meet but have become very expensive and have just shown the risks of speculative excess. Cryptocurrencies are too volatile for my liking and may be experiencing an "emperor has no clothes" moment.

All data as of 30 January 2026, unless stated otherwise.

Figure 3 – Asset yields within historical ranges (%)

Notes: **Past performance is no guarantee of future results**. As of 31 December 2025. US MLPs is based on the Morningstar MLP Composite Index (starting 15 June 2001). Hybrids (YTW) is a yield-to-worst measure based on the ICE BofA Global Hybrid Non-Financial Corporate Index (starting 31 December 2001). US Fallen Angels is based on the FTSE Time-Weighted US Fallen Angel Bond Select Index (starting 2 January 2002). See appendices for definitions, methodology and disclaimers (especially for details of indices used for assets not mentioned above). Source: ICE BofA, Bloomberg, Credit Suisse/UBS, FTSE, ICE, Morningstar, LSEG Datastream, Invesco Strategy & Insights

Invesco

Figure 4 – Calendar year total returns (2012-2025, in USD)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bitcoin 214.5%	Bitcoin 5429%	REITS 12.1%	Bitcoin 34.2%	Bitcoin 122.7%	Bitcoin 1395%	Property 6.7%	Bitcoin 94.1%	Bitcoin 304.5%	Priv Eq 64.2%	MLPs 32.3%	Bitcoin 153.5%	Bitcoin 121.9%	Gold 64.7%
Priv Eq 29.2%	Priv Eq 37.8%	Property 11.8%	Property 13.3%	HYFA 36.7%	Stocks 23.1%	Cash 1.8%	Priv Eq 46.4%	Gold 24.8%	Bitcoin 59.4%	CTY 26.0%	Priv Eq 40.8%	Gold 27.1%	Stocks 21.6%
REITS 27.3%	MLPs 30.6%	Priv Eq 9.9%	Priv Eq 12.3%	MLPs 29.6%	AT1 15.8%	CLOs 1.8%	Stocks 28.4%	Stocks 16.5%	CTY 40.4%	Property 5.5%	Stocks 24.4%	Priv Eq 25.1%	REITS 15.6%
HYFA 19.7%	Stocks 27.4%	Hybrid 7.8%	AT1 7.9%	HY 14.8%	Wine 15.5%	Loans 1.6%	REITS 21.7%	HYFA 12.6%	MLPs 39.8%	Cash 1.5%	MLPs 20.1%	MLPs 24.5%	AT1 11.2%
HY 19.3%	Property 11.0%	HYFA 7.6%	CLOs 1.3%	Priv Eq 11.6%	REITS 13.9%	Govt 0.3%	AT1 19.1%	IG 10.3%	REITS 23.1%	H Fund 1.1%	Gold 13.8%	Stocks 19.2%	HY 10.8%
Stocks 16.5%	H Fund 9.7%	Stocks 5.5%	Loans 0.2%	CTY 11.4%	Gold 12.6%	Gold -1.7%	Gold 18.7%	Govt 9.2%	Stocks 22.3%	CLOs 0.8%	Loans 13.4%	AT1 10.8%	HYFA 10.7%
Hybrid 15.3%	HYFA 9.1%	AT1 5.3%	REITS 0.1%	Loans 9.6%	Priv Eq 12.0%	H Fund -3.2%	CTY 17.6%	AT1 8.7%	Wine 22.2%	Gold -0.4%	HY 13.4%	H Fund 9.8%	H Fund 10.5%
IG 11.1%	HY 8.0%	H Fund 4.1%	Cash 0.0%	Gold 9.0%	HYFA 10.7%	HY -3.3%	HYFA 13.8%	Wine 8.6%	Property 17.7%	Loans -1.1%	HYFA 11.2%	Loans 9.3%	IG 10.3%
Property 10.5%	Loans 6.8%	IG 3.1%	Stocks -0.3%	Hybrid 8.5%	Hybrid 10.3%	IG -3.5%	HY 13.7%	HY 8.0%	H Fund 8.2%	Wine -4.8%	Hybrid 10.2%	Hybrid 9.3%	CTY 7.1%
Loans 9.8%	Hybrid 6.4%	MLPs 2.8%	H Fund -0.7%	Stocks 8.2%	HY 10.2%	HYFA -3.8%	Hybrid 12.7%	H Fund 6.4%	HYFA 7.9%	AT1 -9.7%	REITS 9.5%	CTY 9.2%	Hybrid 6.7%
H Fund 7.7%	REITS 3.3%	Loans 2.0%	Hybrid -1.7%	Property 8.0%	IG 9.2%	Hybrid -3.9%	IG 11.4%	Loans 3.0%	Loans 5.4%	HY -13.2%	IG 9.5%	HY 7.5%	Govt 6.4%
Gold 5.6%	CLOs 1.9%	CLOs 1.4%	Govt -2.6%	AT1 4.8%	H Fund 7.1%	AT1 -4.3%	H Fund 9.3%	Hybrid 2.7%	AT1 4.8%	Hybrid -13.3%	CLOs 8.7%	CLOs 7.2%	Loans 6.0%
MLPs 5.2%	Wine 0.8%	Govt 0.2%	IG -3.8%	REITS 4.4%	Property 7.0%	REITS -5.4%	MLPs 9.2%	CLOs 2.5%	Hybrid 1.8%	HYFA -13.7%	H Fund 5.8%	Cash 5.3%	CLOs 5.5%
CLOs 5.0%	IG 0.1%	Cash 0.0%	HY -4.2%	IG 4.3%	Govt 6.5%	Wine -5.7%	Loans 8.2%	Property 1.6%	CLOs 1.4%	IG -16.7%	Cash 5.1%	HYFA 4.8%	Property 4.7%
Govt 1.7%	Cash 0.0%	HY -0.1%	Wine -5.2%	Wine 3.6%	CTY 5.8%	Stocks -8.2%	Property 6.4%	Priv Eq 1.1%	HY 1.4%	Stocks -17.7%	Govt 3.6%	IG 1.2%	Cash 4.3%
CTY 0.1%	CTY -1.2%	Gold -1.8%	HYFA -7.6%	CLOs 3.2%	Loans 4.4%	Priv Eq -10.8%	Govt 5.5%	Cash 0.5%	Cash 0.0%	Govt -18.0%	AT1 2.6%	REITS 0.8%	MLPs 3.1%
Cash 0.1%	Govt -4.3%	Wine -12.4%	Gold -10.4%	Govt 1.7%	CLOs 2.8%	MLPs -13.5%	CLOs 4.5%	REITS -6.3%	IG -3.0%	REITS -22.8%	CTY -4.3%	Property 0.6%	Priv Eq 0.5%
Wine -4.8%	Gold -27.3%	CTY -33.1%	CTY -32.9%	H Fund 1.2%	Cash 0.8%	CTY -13.8%	Cash 2.2%	CTY -23.7%	Gold -4.0%	Priv Eq -29.5%	Property -7.9%	Govt -4.2%	Wine -1.4%
		Bitcoin -56.2%	MLPs -36.3%	Cash 0.2%	MLPs -7.7%	Bitcoin -74.2%	Wine 0.3%	MLPs -30.3%	Govt -6.9%	Bitcoin -64.1%	Wine -9.1%	Wine -10.6%	Bitcoin -6.3%

Note: **Past performance is no guarantee of future results**. Based on calendar year data from 2012 to 2025 (except Direct Real Estate, for which the 2025 data is from 30 September 2024 to 30 September 2025 and Wine, for which 2025 Data is from 31 October 2024 to 31 October 2025). Calculated using total return indices in US dollars unless stated otherwise: spot price of gold per ounce (Gold), ICE BofA 0-3 month US treasury index (Cash), spot price of Bitcoin in USD (Bitcoin), ICE BofA Global Government Index (Govt), ICE BofA Global Corporate Index (IG), ICE BofA Global HY Index (HY), Credit Suisse Leveraged Loan Indices (Loans, with the global index constructed by Invesco Global Market Strategy Office as a weighted average of the US and Western European indices), JP Morgan AAA Collateralised Loan indices (CLOs, with the global index constructed by Invesco Strategy & Insights as a weighted average of the US and European indices), GPR General World Index (REITS), S&P GSCI index (CTY), MSCI World Index (Stocks), Credit Suisse Hedge Fund Index (H Fund), LPX Major Market Listed Private Equity Index (Priv Eq), US NCREIF Property Index (Property), Liv-ex Fine Wine 100 Index (Wine, price index converted from sterling to US dollars), Morningstar MLP Composite Index (MLPs), FTSE Time-Weighted US Fallen Angel Bond Select Index (HYFA), iBoxx USD Contingent Convertible Liquid Developed Market AT1 with 8.5% Issuer Cap (AT1), ICE BofA Global Hybrid Non-Financial Corporate Index (Hybrid). Source: Bloomberg, LSEG Datastream, ICE BofA, Credit Suisse, Credit Suisse/UBS, JP Morgan, MSCI, S&P GSCI, GPR, LPX, FHFA, Liv-ex, iBoxx, FTSE, Morningstar and Invesco Strategy & Insights

Figure 5 – Asset class total returns (%)

Data as at 30 Jan 2026	Index	Current Level/RY	Total Return (USD, %)					Total Return (Local Currency, %)				
			1w	1m	QTD	YTD	12m	1w	1m	QTD	YTD	12m
Equities												
World	MSCI	1044	0.7	2.4	3.0	3.0	21.9	0.2	2.0	2.5	2.5	18.9
Emerging Markets	MSCI	1528	1.8	9.0	8.9	8.9	43.4	1.4	9.0	8.8	8.8	41.4
China	MSCI	86	0.8	4.0	4.7	4.7	35.9	0.8	4.2	4.9	4.9	35.4
US	MSCI	6612	0.3	0.5	1.3	1.3	15.2	0.3	0.5	1.3	1.3	15.2
Europe	MSCI	2759	1.6	4.3	4.5	4.5	32.8	0.2	2.5	2.6	2.6	16.5
Europe ex-UK	MSCI	3399	1.5	4.1	4.3	4.3	32.2	0.0	2.4	2.4	2.4	14.8
UK	MSCI	1668	2.1	4.9	5.2	5.2	35.0	0.9	3.0	3.1	3.1	22.7
Japan	MSCI	5116	0.9	6.3	6.6	6.6	31.1	-1.5	4.9	4.9	4.9	31.2
Government Bonds												
World	BofA-ML	3.41	0.9	0.6	0.8	0.8	6.6	0.1	-0.1	0.0	0.0	2.1
Emerging Markets	JP Morgan	3.59	0.5	1.4	1.3	1.3	10.2	0.2	0.6	0.5	0.5	4.4
China	BofA-ML	1.63	0.3	0.9	1.0	1.0	4.6	0.1	0.3	0.4	0.4	0.0
US (10y)	Datastream	4.26	-0.1	-0.7	-0.4	-0.4	6.9	-0.1	-0.7	-0.4	-0.4	6.9
Europe	Bofa-ML	2.86	1.5	1.9	2.0	2.0	16.2	0.3	0.7	0.7	0.7	1.9
Europe ex-UK (EMU, 10y)	Datastream	2.81	1.7	1.9	2.0	2.0	14.5	0.5	0.7	0.7	0.7	0.4
UK (10y)	Datastream	4.59	1.2	2.1	2.1	2.1	15.9	0.0	0.3	0.1	0.1	5.3
Japan (10y)	Datastream	2.20	2.7	0.2	0.4	0.4	-6.5	0.2	-1.2	-1.2	-1.2	-6.4
IG Corporate Bonds												
Global	BofA-ML	4.35	0.5	0.8	1.0	1.0	10.6	0.1	0.3	0.5	0.5	6.1
Emerging Markets	JP Morgan	6.24	0.2	0.7	0.7	0.7	8.4	0.2	0.7	0.7	0.7	8.4
China	BofA-ML	2.21	0.3	0.9	0.9	0.9	6.0	0.1	0.3	0.3	0.3	1.4
US	BofA-ML	4.86	-0.1	0.1	0.4	0.4	7.4	-0.1	0.1	0.4	0.4	7.4
Europe	BofA-ML	3.19	1.6	2.0	2.1	2.1	18.3	0.4	0.8	0.8	0.8	3.8
UK	BofA-ML	5.20	1.1	2.2	2.3	2.3	17.1	-0.1	0.4	0.3	0.3	6.4
Japan	BofA-ML	2.02	2.7	1.1	1.4	1.4	-1.4	0.2	-0.2	-0.2	-0.2	-1.3
HY Corporate Bonds												
Global	BofA-ML	6.75	0.2	0.9	1.0	1.0	10.5	0.0	0.7	0.7	0.7	7.5
US	BofA-ML	6.99	-0.2	0.5	0.5	0.5	7.5	-0.2	0.5	0.5	0.5	7.5
Europe	BofA-ML	5.45	1.2	1.9	2.0	2.0	20.2	0.0	0.7	0.7	0.7	5.4
Cash (Overnight rates)												
US		3.64	0.1	0.3	0.2	0.2	4.3	0.1	0.3	0.2	0.2	4.3
Euro Area		1.93	2.0	0.5	0.8	0.8	16.0	0.0	0.2	0.1	0.1	2.1
UK		3.73	2.0	1.3	1.5	1.5	15.1	0.1	0.3	0.2	0.2	4.2
Japan		0.73	1.5	0.4	0.7	0.7	0.7	0.0	0.1	0.0	0.0	0.5
Real Estate (REITs)												
Global	FTSE	1767	1.4	3.5	4.1	4.1	13.7	0.2	2.3	2.7	2.7	-0.3
Emerging Markets	FTSE	1396	2.3	7.2	7.0	7.0	26.8	1.1	5.9	5.6	5.6	11.2
US	FTSE	3234	0.8	2.2	3.1	3.1	4.6	0.8	2.2	3.1	3.1	4.6
Europe ex-UK	FTSE	2816	3.2	3.6	3.8	3.8	21.7	2.0	2.4	2.5	2.5	6.7
UK	FTSE	948	2.9	7.5	7.6	7.6	27.4	1.7	5.6	5.4	5.4	15.8
Japan	FTSE	2661	2.0	2.2	2.4	2.4	33.3	-0.5	0.8	0.8	0.8	33.4
Commodities												
All	GSCI	4301	2.5	8.7	9.8	9.8	13.4	-	-	-	-	-
Energy	GSCI	708	8.1	15.5	17.2	17.2	8.2	-	-	-	-	-
Industrial Metals	GSCI	2250	-0.2	5.2	5.6	5.6	33.3	-	-	-	-	-
Precious Metals	GSCI	5378	-7.7	6.9	9.1	9.1	71.4	-	-	-	-	-
Agricultural Goods	GSCI	465	-0.8	-2.0	-1.6	-1.6	-14.0	-	-	-	-	-
Currencies (vs USD)*												
EUR		1.19	0.2	0.9	0.9	0.9	14.0	-	-	-	-	-
JPY		154.78	0.6	1.1	1.2	1.2	-0.3	-	-	-	-	-
GBP		1.37	1.2	1.8	2.0	2.0	10.1	-	-	-	-	-
CHF		1.29	0.9	2.4	2.5	2.5	17.6	-	-	-	-	-
CNY		6.95	0.2	0.6	0.6	0.6	4.3	-	-	-	-	-

Notes: **Past performance is no guarantee of future results.** *The currency section is organised so that in all cases the numbers show the movement in the mentioned currency versus USD (+ve indicates appreciation, -ve indicates depreciation). Please see appendix for definitions, methodology and disclaimers.
Source: LSEG Datastream and Invesco Strategy & Insights

Figure 6 – Global equity sector total returns relative to market (%)

Data as of 30 Jan 2026	Global				
	1w	1m	QTD	YTD	12m
Energy	**2.7**	**6.7**	**6.1**	**6.1**	**-3.1**
Basic Materials	**-2.1**	**8.4**	**8.3**	**8.3**	**24.9**
Basic Resources	-2.8	10.8	10.7	10.7	48.9
Chemicals	-0.2	2.9	2.6	2.6	-10.5
Industrials	**-0.1**	**2.2**	**2.3**	**2.3**	**1.2**
Construction & Materials	0.3	1.6	1.8	1.8	4.8
Industrial Goods & Services	-0.2	2.2	2.4	2.4	0.6
Consumer Discretionary	**-2.0**	**-2.6**	**-2.6**	**-2.6**	**-12.7**
Automobiles & Parts	-2.9	-4.0	-3.8	-3.8	-5.1
Media	-2.2	-8.8	-9.1	-9.1	-21.6
Retailers	-1.4	1.3	1.5	1.5	-10.5
Travel & Leisure	-1.5	-3.9	-3.8	-3.8	-15.6
Consumer Products & Services	-2.4	-5.7	-6.0	-6.0	-18.0
Consumer Staples	**0.9**	**0.7**	**0.5**	**0.5**	**-6.5**
Food, Beverage & Tobacco	1.5	1.2	1.1	1.1	-4.2
Personal Care, Drug & Grocery Stores	-0.1	-0.2	-0.4	-0.4	-10.3
Healthcare	**-1.7**	**-1.9**	**-2.0**	**-2.0**	**-9.5**
Financials	**1.1**	**-0.7**	**-0.8**	**-0.8**	**3.9**
Banks	1.8	1.3	1.1	1.1	15.0
Financial Services	-0.6	-2.2	-2.1	-2.1	-7.7
Insurance	2.0	-3.9	-3.8	-3.8	-2.1
Real Estate	**0.5**	**0.9**	**0.8**	**0.8**	**-4.7**
Technology	**-0.1**	**-1.8**	**-1.6**	**-1.6**	**6.0**
Telecommunications	**3.1**	**3.3**	**3.1**	**3.1**	**8.7**
Utilities	**1.0**	**-0.1**	**-0.2**	**-0.2**	**0.5**

Notes: **Past performance is no guarantee of future results.** Returns shown are for Datastream sector indices versus the total market index. Source: LSEG Datastream and Invesco Strategy & Insights

Figure 7a – US factor index total returns (%)

Data as of 30 Jan 2026	Absolute					Relative to Market				
	1w	1m	QTD	YTD	12m	1w	1m	QTD	YTD	12m
Growth	-1.2	0.0	0.8	0.8	6.7	-1.6	-0.7	-0.6	-0.6	-7.8
Low volatility	0.9	1.6	2.4	2.4	1.6	0.6	0.8	0.9	0.9	-12.2
Price momentum	-0.1	4.8	5.8	5.8	13.5	-0.4	4.0	4.3	4.3	-2.0
Quality	-0.4	0.8	1.6	1.6	12.5	-0.7	0.1	0.2	0.2	-2.8
Size	-1.2	3.0	4.0	4.0	9.1	-1.6	2.3	2.5	2.5	-5.8
Value	0.6	3.8	4.6	4.6	19.2	0.2	3.0	3.1	3.1	3.0
Market	0.3	0.7	1.5	1.5	15.8					
Market - Equal-Weighted	-0.4	2.5	3.4	3.4	10.5					

Notes: **Past performance is no guarantee of future results.** All indices are subsets of the S&P 500 index, they are rebalanced monthly, use data in US dollars and are equal-weighted. Growth includes stocks in the top third based on both their 5-year sales per share trend and their internal growth rate (the product of the 5-year average return on equity and the retention ratio); Low volatility includes stocks in the bottom quintile based on the standard deviation of their daily returns in the previous three months; Price momentum includes stocks in the top quintile based on their performance in the previous 12 months; Quality includes stocks in the top third based on both their return on invested capital and their EBIT to EV ratio (earnings before interest and taxes to enterprise value); Size includes stocks in the bottom quintile based on their market value in US dollars. Value includes stocks in the bottom quintile based on their price to book value ratios. The market represents the S&P 500 index. Source: LSEG Datastream and Invesco Strategy & Insights

Figure 7b – European factor index total returns relative to market (%)

Data as of 30 Jan 2026	Absolute					Relative to Market				
	1w	1m	QTD	YTD	12m	1w	1m	QTD	YTD	12m
Growth	-0.5	1.7	1.7	1.7	7.9	-0.9	-1.4	-1.5	-1.5	-7.9
Low volatility	1.6	2.3	2.4	2.4	14.0	1.1	-0.8	-0.8	-0.8	-2.7
Price momentum	0.7	6.1	6.3	6.3	40.8	0.3	2.9	2.9	2.9	20.2
Quality	0.5	4.0	4.2	4.2	24.4	0.0	0.8	0.9	0.9	6.2
Size	0.2	2.7	3.1	3.1	12.2	-0.2	-0.4	-0.2	-0.2	-4.3
Value	1.0	3.0	3.1	3.1	31.0	0.6	-0.2	-0.1	-0.1	11.8
Market	0.4	3.1	3.2	3.2	17.2					
Market - Equal-Weighted	0.2	2.6	2.8	2.8	16.6					

Notes: **Past performance is no guarantee of future results.** All indices are subsets of the STOXX 600 index, they are rebalanced monthly, use data in euros and are equal-weighted. Growth includes stocks in the top third based on both their 5-year sales per share trend and their internal growth rate (the product of the 5-year average return on equity and the retention ratio); Low volatility includes stocks in the bottom quintile based on the standard deviation of their daily returns in the previous three months; Price momentum includes stocks in the top quintile based on their performance in the previous 12 months; Quality includes stocks in the top third based on both their return on invested capital and their EBIT to EV ratio (earnings before interest and taxes to enterprise value); Size includes stocks in the bottom quintile based on their market value in euros; Value includes stocks in the bottom quintile based on their price to book value ratios. The market represents the STOXX 600 index. Source: LSEG Datastream and Invesco Strategy & Insights

Figure 8 – Model asset allocation

	Neutral	Policy Range		Allocation	Position vs Neutral	Hedged	Currency
Cash Equivalents	**5%**	**0-10%**	↑	**4%**			
Cash	3%		↓	0%			
AAA CLOs	2%		↑	4%			
Bank Loans	**4%**	**0-8%**		**8%**			
US	3%			6%			
Europe	1%			2%			
Bonds	**40%**	**10-70%**	↓	**36%**			
Government	25%	10-40%	↓	22%			
US	8%		↓	7%		50%	JPY
Europe ex-UK (Eurozone)	7%		↓	6%			
UK	1%			2%			
Japan	7%		↓	3%			
Emerging Markets	2%			4%			
China**	0.2%			0%			
Corporate IG	10%	0-20%	↓	9%			
US Dollar	5%		↓	4%		50%	JPY
Euro	2%			1%			
Sterling	1%			2%			
Japanese Yen	1%			0%			
Emerging Markets	1%			2%			
China**	0.1%			0%			
Corporate HY	5%	0-10%	↑	5%			
US Dollar	4%		↑	4%		50%	JPY
Euro	1%			1%			
Equities	**45%**	**25-65%**		**42%**			
US	25%			10%			
Europe ex-UK	7%		↓	10%			
UK	4%			6%			
Japan	4%		↑	7%			
Emerging Markets	5%			9%			
China**	2%			4%			
Real Estate	**4%**	**0-8%**		**6%**			
US	1%		↓	0%			
Europe ex-UK	1%			2%			
UK	1%			2%			
Japan	1%		↑	2%			
Emerging Markets	1%			0%			
Commodities	**2%**	**0-4%**		**4%**			
Energy	1%			2%			
Industrial Metals	0.3%			1%			
Precious Metals	0.3%			0%			
Agriculture	0.3%			1%			
Total	**100%**			**100%**			

Currency Exposure (including effect of hedging)					
USD	51%		↑	30%	
EUR	20%		↓	24%	
GBP	7%		↓	12%	
JPY	14%		↑	20%	
EM	9%			15%	
Total	**100%**			**100%**	

Notes: **China is included in Emerging Markets allocations. This is a theoretical portfolio and is for illustrative purposes only. See the latest The Big Picture document for more details. It does not represent an actual portfolio and is not a recommendation of any investment or trading strategy. Arrows indicate the direction of the most recent changes.
Source: Invesco Strategy & Insights

Figure 9 – Model allocations for global sectors

	Neutral	Invesco		Preferred Region
Energy	**5.3%**	**Overweight**		**US**
Basic Materials	**3.8%**	**Neutral**		**Europe**
Basic Resources	2.7%	Underweight		Europe
Chemicals	1.2%	Overweight		US
Industrials	**12.9%**	**Neutral**		**US**
Construction & Materials	1.7%	Neutral		Europe
Industrial Goods & Services	11.1%	Neutral		US
Consumer Discretionary	**13.6%**	**Underweight**		**Europe**
Automobiles & Parts	2.7%	Underweight		Europe
Media	1.1%	Underweight		Europe
Retailers	5.2%	Neutral		US
Travel & Leisure	1.8%	Overweight		EM
Consumer Products & Services	2.8%	Underweight		Europe
Consumer Staples	**4.4%**	**Neutral**		**US**
Food, Beverage & Tobacco	2.8%	Neutral		US
Personal Care, Drug & Grocery Stores	1.6%	Overweight		Europe
Healthcare	**8.0%**	**Neutral**	↓	**US**
Financials	**16.7%**	**Overweight**	↑	**US**
Banks	8.4%	Overweight		US
Financial Services	5.3%	Overweight	↑	Japan
Insurance	3.0%	Neutral		US
Real Estate	**2.5%**	**Overweight**		**Japan**
Technology	**26.3%**	**Underweight**		**US**
Telecommunications	**3.4%**	**Underweight**		**US**
Utilities	**3.2%**	**Neutral**		**Europe**

Notes: These are theoretical allocations which are for illustrative purposes only. They do not represent an actual portfolio and are not a recommendation of any investment or trading strategy. See the latest Strategic Sector Selector for more details.
Source: LSEG Datastream and Invesco Strategy & Insights

Appendix

Methodology for asset allocation and expected returns

Which asset classes?

We look for investibility, size and liquidity. We have chosen to include equities, bonds (government, corporate investment grade and corporate high yield), bank loans, REITs to represent real estate, commodities and cash (all across a range of geographies). We use cross-asset correlations to determine which decisions are the most important.

Neutral allocations and policy ranges

We use market capitalisation in USD for major benchmark indices to calculate neutral allocations. For commodities, we use industry estimates for total ETP market cap + assets under management in hedge funds + direct investments. We use an arbitrary 5% for the combination of cash and gold. We impose diversification by using policy ranges for each asset category (the range is usually symmetric around neutral).

Expected/projected returns

The process for estimating expected returns is based upon yield (except commodities, of course). After analysing how yields vary with the economic cycle, and where they are situated within historical ranges, we forecast the direction and amplitude of moves over the next year. Cash returns are calculated assuming a straight-line move in short term rates towards our targets (with, of course, no capital gain or loss). Bond returns assume a straight-line progression in yields, with capital gains/losses predicated upon constant maturity (effectively supposing constant turnover to achieve that). Forecasts of corporate CLO, investment-grade, high-yield and bank loan spreads are based upon our view of the economic cycle (as are forecasts of credit losses). Coupon/interest payments are added to give total returns. Equity and REIT returns are based on dividend growth assumptions. We calculate total returns by applying those growth assumptions and adding the forecast dividend yield. No such metrics exist for commodities; therefore, we base our projections on US CPI-adjusted real prices relative to their long-term averages and views on the economic cycle. All expected returns are calculated in local currency and then, where necessary, converted into other currency bases using our exchange rate forecasts.

Currency hedging

We adopt a cautious approach when it comes to currency hedging as currency movements are notoriously difficult to accurately predict and sometimes hedging can be costly. Also, some of our asset allocation choices are based on currency forecasts. We use an amalgam of central bank rate forecasts, policy expectations and real exchange rates relative to their historical averages to predict the direction and amplitude of currency moves.

Definitions of data and benchmarks for Figure 3 (items not covered in footnote to chart)

Sources: we source data from LSEG Datastream unless otherwise indicated.

Cash: based on the Intercontinental Exchange Benchmark Administration overnight LIBOR (London Interbank Offer Rate) rates. From 1st January 2022, we use the Refinitiv overnight deposit rate for the euro, the British pound and the Japanese yen. The global rate is the average of the euro, British pound, US dollar and Japanese yen rates. The series started on 1 January 2001.

Government bonds: Current and historical yields are based on ICE BofA government bond indices with historical ranges starting on 31 December 1985 for the Global, Europe ex-UK, UK and Japanese indices, 30 January 1978 for the US and 31 December 2004 for China. The emerging markets yields are based on the Bloomberg emerging markets sovereign bond index with the historical range starting on 28 February 2006.

Corporate investment grade (IG) bonds: Current and historical yields are based on ICE BofA investment grade corporate bond indices with historical ranges starting on 31 December 1996 for the Global, 31 January 1973 for the US dollar, 1 January 1996 for the euro, 31 December 1996 for the British pound, 6 September 2001 for the Japanese yen and 31 December 2004 for the China indices. The emerging markets yields are based on the Bloomberg emerging markets corporate bond index with the historical range starting on 28 February 2006.

Corporate high yield (HY) bonds: ICE BofA high yield indices with historical ranges starting on 29 August 1986 for the US dollar, and 31 December 1997 for the Global and euro indices.

Bank Loans: Credit Suisse Leveraged Loan Indices with historical ranges starting on 31 January 1992 for the US index, 31 January 1998 for the Western Europe Index and 31 January 1998 for the Global Index (the global index is constructed by Invesco Global Market Strategy Office as a weighted average of the US and Western European indices, using market capitalisation as the weighting factor). We use current yield. Data is sourced from Credit Suisse/UBS and Bloomberg.

Equities: Dividend yields are based on Datastream benchmark indices with historical ranges starting on 1 January 1973 for the Global, US, Europe ex-UK and Japanese indices, 31 December 1969 for the UK index, 2 January 1995 for the Emerging Markets index and 26 August 1991 for the China A-Shares index.

Real estate: We use FTSE EPRA/NAREIT indices with historical ranges starting on 29 December 1989 for the US, Europe ex-UK, UK and Japanese indices, 18 February 2005 for the Global index, and 31 October 2008 for the Emerging Markets index.

Definitions of data and benchmarks for Figure 5

Sources: we source data from LSEG Datastream unless otherwise indicated.

Cash: returns are based on a proprietary index calculated using the Intercontinental Exchange Benchmark Administration overnight LIBOR (London Interbank Offer Rate). From 1st January 2022, we use the euro short term rate, the UK Sterling Overnight Index Average (SONIA), the US Secured Overnight Financing Rate (SOFR) and the uncollateralised overnight rate for the Japanese yen. The global rate is the average of the euro, British pound, US dollar and Japanese yen rates. The series started on 1 January 2001 with a value of 100.

Gold: London bullion market spot price in USD/troy ounce.

Government bonds: Current levels, yields and total returns use Datastream benchmark 10-year yields for the US, Eurozone, Japan and the UK, and the ICE BofA government bond total return index for the World and Europe. The emerging markets yields and returns are based on the JP Morgan Global Emerging Markets Government Bond Index.

Corporate investment grade (IG) bonds: ICE BofA investment grade corporate bond total return indices, except for in emerging markets where we use the JP Morgan Corporate Emerging Market Broad Bond Index.

Corporate high yield (HY) bonds: ICE BofA high yield total return indices

Equities: We use MSCI benchmark gross total return indices for all regions.

Commodities: Goldman Sachs Commodity total return indices

Real estate: FTSE EPRA/NAREIT total return indices

Currencies: Global Trade Information Services spot rates

Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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