

Q1 2026 | CEO & Portfolio Manager Bo Knudsen

# International investors reassess global portfolio allocation

We see signs of change among international investors and a growing reassessment of how global equity portfolios are constructed. The trigger is not a single event, but a combination of geopolitical fragmentation, heavy concentration in AI-related stocks, and a continued US dominance in global indices.

Market structures and passive flows have reinforced this trend with increasing exposure to the same markets and the same companies. The MSCI World Index weight dictates close to 70% allocation to US equities, concentrated in a handful of large tech companies. For many investors, this exposure has built up gradually rather than through active allocation decisions. Investors frequently ask about dollar exposure and the risk of the narrow market leadership, and we've noticed an increased focus on these risks in capital allocation decisions.

## Global diversification in a new reality

A large part of global trade, industrial investment, and infrastructure spending increasingly takes place outside the US. This is exemplified by China's rising technological and industrial capabilities impacting global markets and the digital economy,

including AI-related areas. Also, European and Asian companies hold key positions within the themes of reshoring, automation, energy infrastructure, and global supply chains. Such advances gradually narrow the gap to the US and create a more competitive global landscape. These types of companies typically offer resilient earnings growth. Many of these companies and quality stocks in general have derated over the past several years, and the valuations are quite attractive compared to the past 20 years. This backdrop creates an opportunity for a rewarding comeback for fundamental thinking as the anchor for active stock-picking globally.

## Fundamental opportunities beyond the US

Our global strategies have always been built on fundamental thematic stock-picking, focusing on companies with durable earnings and strong competitive positions, not geographic allocation. In the current environment, this approach resonates increasingly with investors, given the US market capitalisation dominance and their desire to increase geographical diversification amid geopolitical turbulence and increased polarisation.

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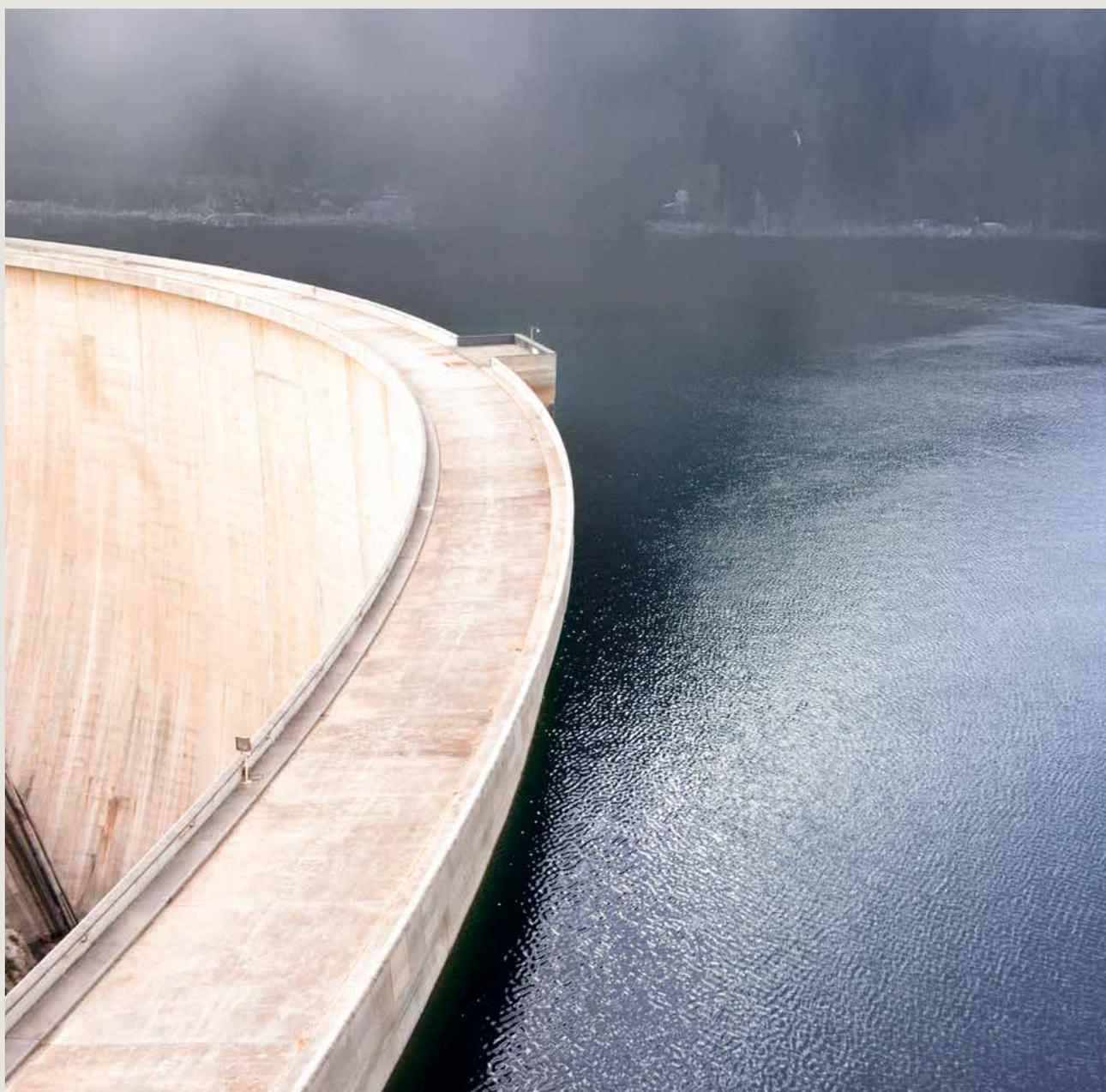
With nearly 70% of the global equity index concentrated in the US and a handful of companies, more investors are starting to reassess their geographical equity allocation.

The US remains important, and the answer is not to move away from the US. But given the pervasiveness of indexation in the US and the less mature market structures internationally, we

believe the opportunities to add alpha through active stock-picking are particularly attractive outside the US in global portfolio allocation to succeed in a multipolar world.

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**The US remains important, but in a more multipolar world we see some of the most attractive opportunities for active stock-picking outside the US.**



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