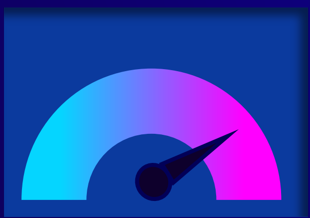
KEYRIDGE
ASSET MANAGEMENT

June 2026
For professional investors only

The Multi-Asset Monthly Brief

Markets and Keyridge positioning in one page

Market mood



US equities have rallied strongly in Q2, driven by robust earnings growth, making overall valuations there slightly lower despite the rise in prices.

Emerging market equities have performed well, supported by higher semiconductor prices, which have boosted Korean shares especially.

Markets are pricing in one modest rate rise from the Federal Reserve this year, and a somewhat higher probability of one or two rate rises in the UK and eurozone.

Challenges

- The equity rally has been relatively narrow, especially within emerging markets.
- The impact of artificial intelligence on labour markets and inflation remains highly uncertain.
- The Iran war continues to be a potential source of market volatility.

Opportunities

- Earnings have surprised on the upside, leaving equities no more expensive overall, while neither investor sentiment and positioning are stretched.
- Russia appears to have lost momentum in Ukraine; markets may be underestimating the chance of an earlier-than-expected resolution.

Asset Class Signals

Equities		Earnings and price momentum has resumed
Fixed Income		Bonds have rallied (yields fallen) as Iran tensions subside. In the UK, the ten-year gilt yield has been more volatile than the US Treasury yield, given political turbulence
Alternatives		Precious and industrial metals resuming uptrend Falling bond yields have driven recoveries in infrastructure names and silver – gold is still wallowing though

What we're watching

June 15-17:	G7 Summit and first FOMC decision with new chairperson
June 18:	Election in Makerfield could pave the way for a new Labour prime minister with a change in political direction
Ongoing:	Peace negotiations with Iran

Strategy

We are overweight risk via assets such as equities and high yield bonds. We remain invested in **long-term growth themes**, but with greater emphasis on valuation discipline and portfolio balance.

We currently favour **emerging markets, European banks, miners and diversified income strategies** as attractively priced **complements to core equity exposure**.

Action points

We continue to trim US equity exposure, reallocating towards emerging markets.

Within fixed income, we have increased investment grade credit duration towards benchmark while reducing long-dated sovereign exposure.

We introduce emerging market debt and increase allocations to gold and listed closed-ended private credit vehicles to improve diversification and manage portfolio volatility.

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