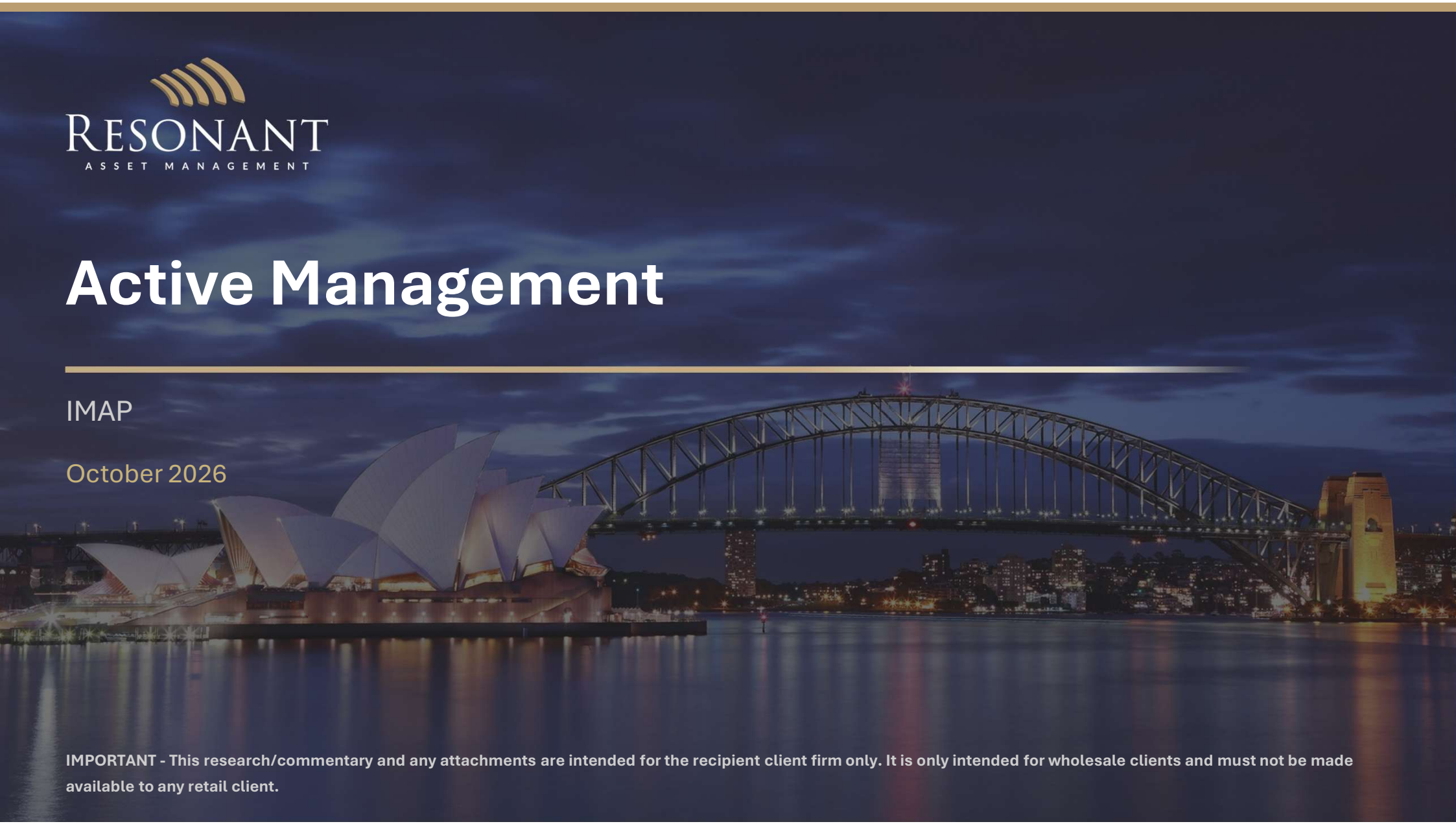


RESONANT
ASSET MANAGEMENT

Active Management

IMAP

October 2026

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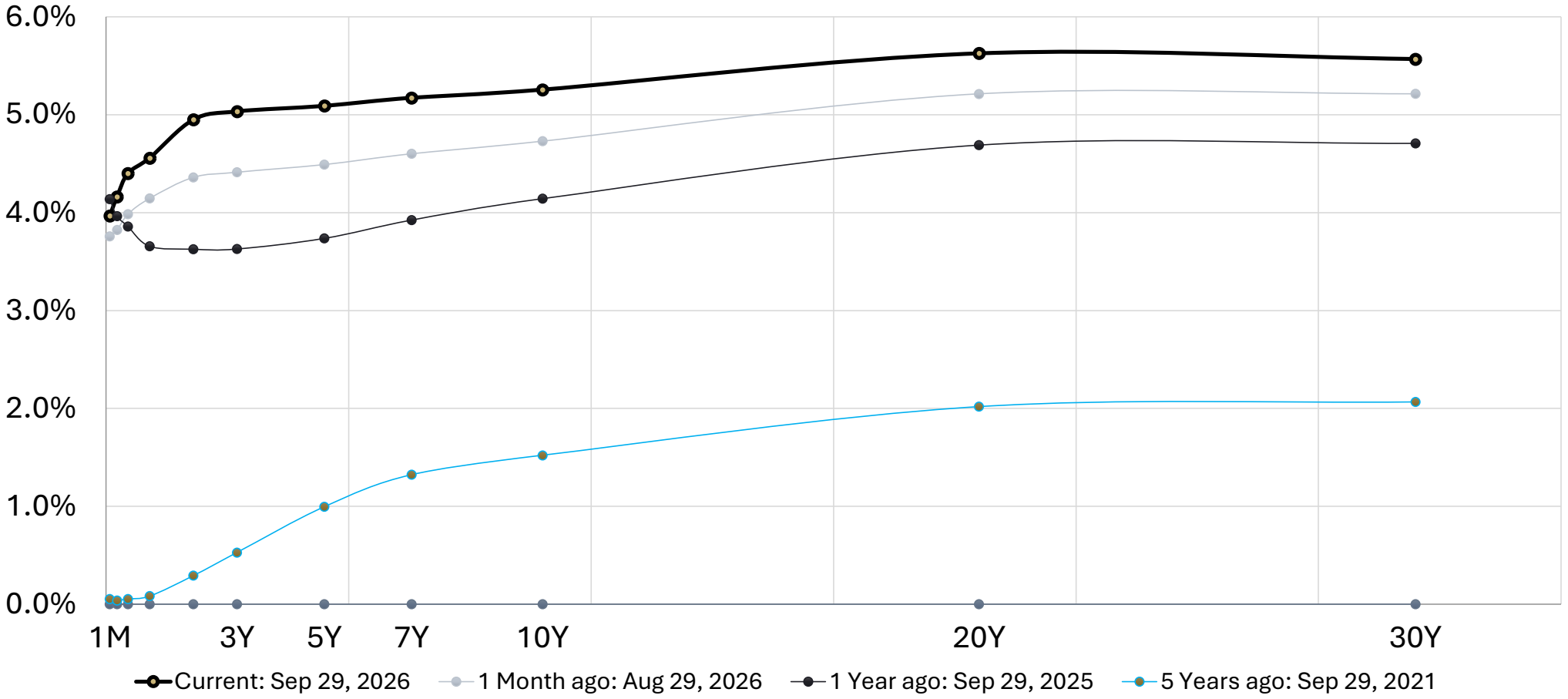
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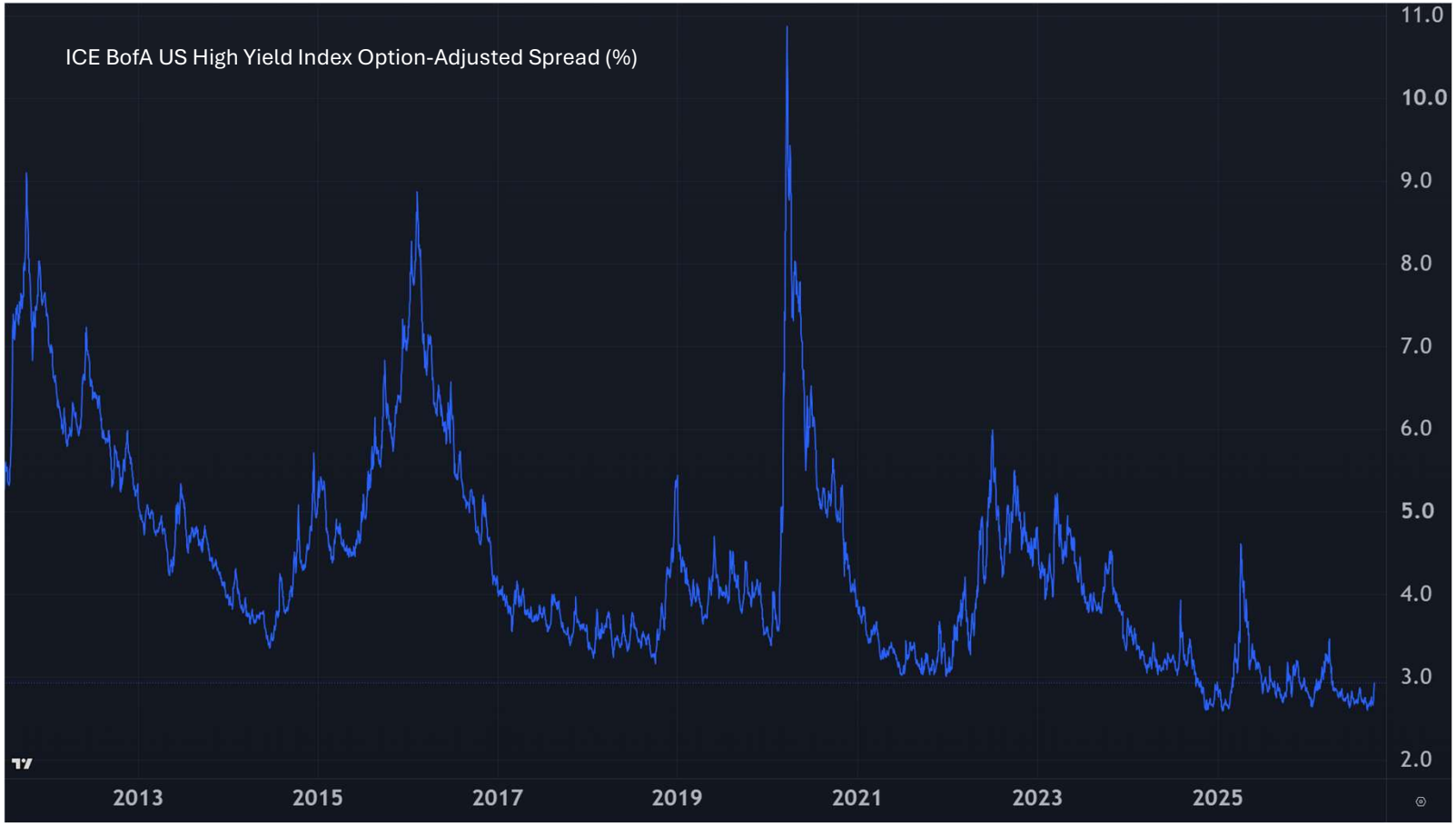
Active Management in a multi-polar world



US Yield Curves (2021 to 2026)



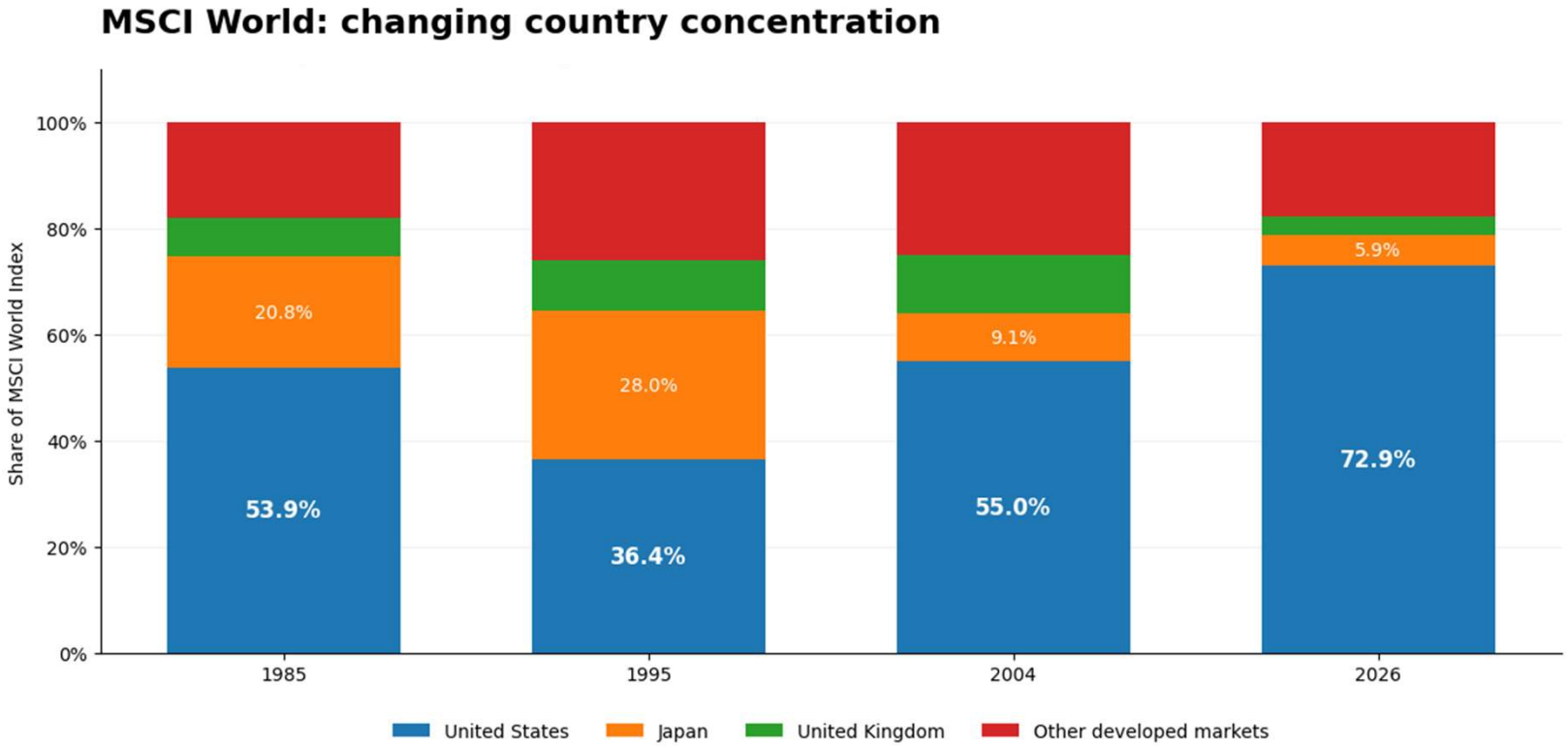
US High Yield Credit Spreads



MSCI World

In the late 1980's Japan was the largest MSCI world weight

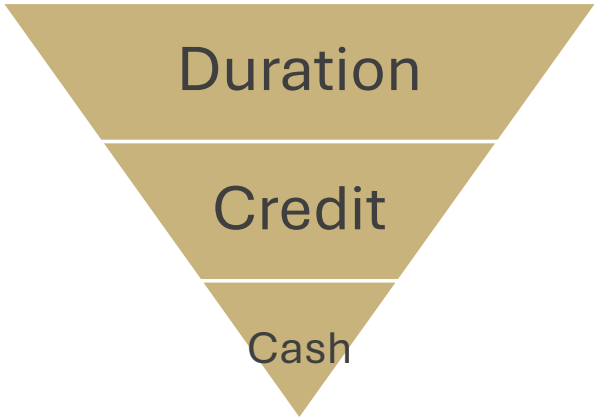
US dominates the weight today

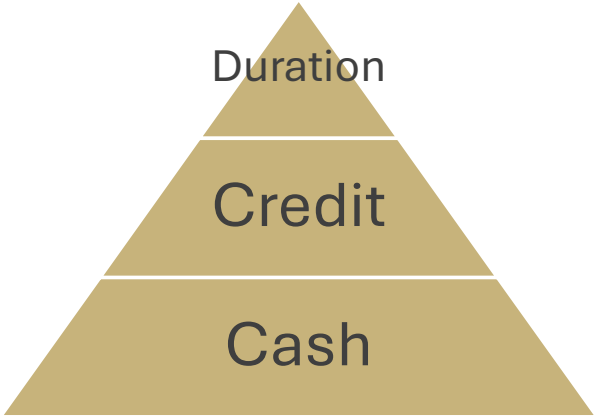


Sources: MSCI historical country weights (1985, 1995, 2004); MSCI 30 September 2026 index weights.

2021 vs 2026

	2021	2026
Inflation	“Transitory”	Sticky
Cash rate (RBA)	0.10%	4.60%
Policy	Consumer stimulus	Electoral imperative
Growth engine	Government support + reopening	AI / data-centre capex
Household	Excess savings	Cost-of-living
Income environment	Yield scarcity	Yield abundance



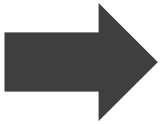


Active management

- **Build resilient portfolios** that can withstand shocks, rather than relying on a single economic outcome.
- **Understand what drives portfolio returns and risks**, particularly how changing inflation, interest rates and credit conditions affect investments.
- **Identify asymmetric risks**, where the potential downside materially outweighs the expected reward.
- **Have a plan for when conditions change**, rather than trying to understand what just happened, know the next move.
- **Know what to avoid.** Avoiding crowded trades and excessive risks can be just as valuable as identifying the next winner.

Portfolios

- A shift toward a multi-polar world
- Fragmentation of global supply chains
- Greater fiscal and monetary uncertainty



- DAA
- Sector and Style
- Duration and FX exposures
- Breakdowns or reversals of assumed relationships



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