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Active management in a fragmenting world

A framework for deploying active risk

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Executive summary

1. **Greater economic fragmentation is creating more opportunities for active management:** The post-GFC mix of abundant liquidity, low inflation, and stable correlations is giving way to a more fragmented regime of stickier inflation, uneven growth, and greater policy uncertainty. That should widen differences across regions, sectors, companies, and issuers, creating more opportunities for skilled managers to add value. However, those opportunities will not be evenly distributed, making selectivity increasingly important.

2. **Our framework allocates active risk where the expected payoff is strongest:** We assess the strength of the opportunity set and the level of strategy conviction. This determines where active risk is warranted and how much of the portfolio's risk budget should be allocated.

3. **Effective strategy selection is key:** The difference between the median and stronger managers can be substantial, and higher tracking error is not evidence of greater skill. We look for managers with a repeatable edge and genuine alpha, rather than returns driven by factors such as credit beta or equity style exposure that can be accessed more efficiently elsewhere.

4. **For investors, the aim is a more efficient use of risk and fee budgets:** Good portfolio construction brings together passive, systematic and discretionary active exposures according to the role each is intended to play. Better outcomes are possible when unnecessary cost and overlap are avoided while ensuring each allocation contributes efficiently to the overall portfolio.

1. A changing global market regime

Active management is moving back up the asset allocation agenda. The post-GFC environment was unusually supportive of broad, low-cost beta: inflation was low, liquidity abundant, policy relatively stable and global integration strong. That backdrop is giving way to a more fragmented regime shaped by trade tensions, fiscal policy, energy security, technology sovereignty and shifting global supply chains. The result is greater policy uncertainty, more uneven growth and inflation outcomes, and larger differences across regions, sectors and companies.

Figure 1: Global economic policy uncertainty has increased

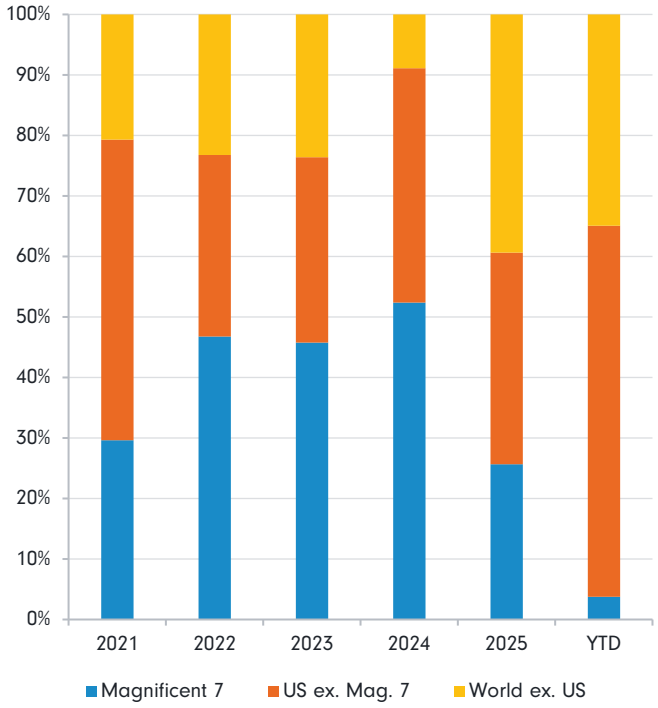


Source: Fidelity International, Bloomberg, July 2026. Time series represents the 1-year moving average of the Baker, Bloom & Davis Global Economic Policy Uncertainty index.

At the same time, equity market leadership is beginning to broaden. US returns had become increasingly dominated by a small group of mega-cap technology companies, but the contribution from the Magnificent 7 has fallen from its 2024 peak as a larger share of returns has come from the rest of the US market and equities outside the US.

Figure 2: Equity market leadership is broadening

Annual return contribution by market segment: Magnificent 7, US ex-Magnificent 7, and World ex-US



Source: Bloomberg, Fidelity International, July 2026.

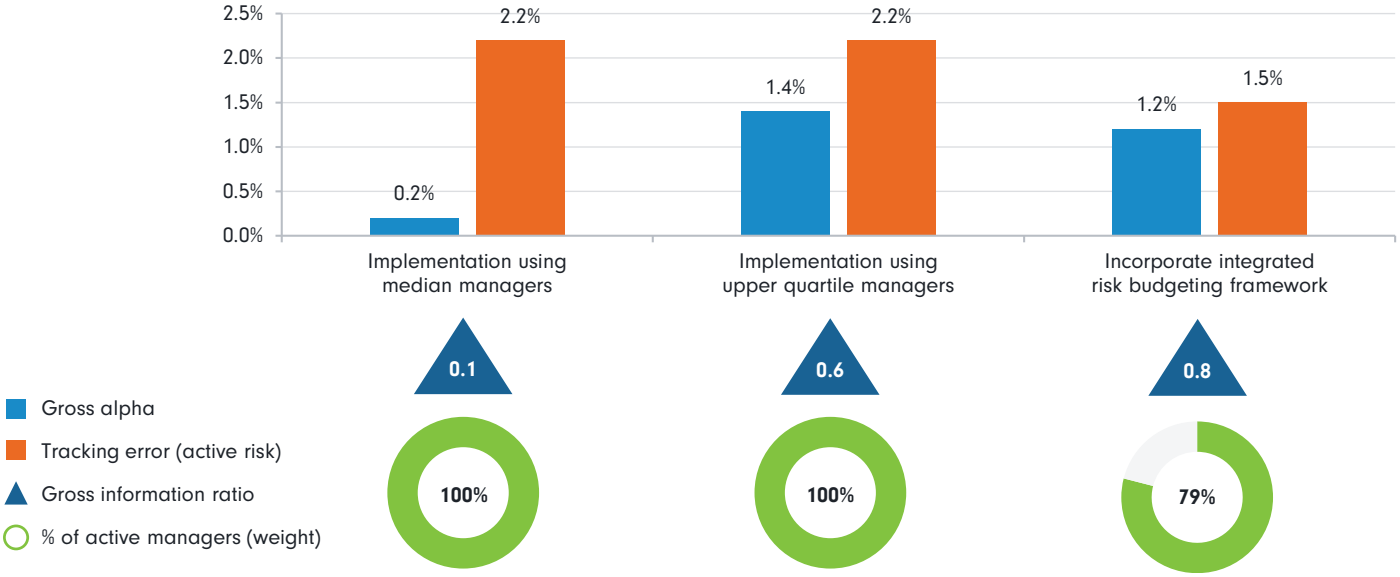


2. Turning active risk into better portfolio outcomes

A better backdrop for active management does not automatically lead to better risk-adjusted returns. Results depend on whether active risk is used deliberately, sized appropriately, and reserved for parts of the portfolio where it has a clear role. That can mean using anything from tightly risk-controlled systematic strategies to higher-tracking-error active managers, depending on the role each exposure is intended to play.

The table below shows a stylised 60/40 equity/bond portfolio progression. The first portfolio uses only active managers but assumes no manager selection research edge – in effect investors pick the "median" manager. The second assumes the allocator can identify stronger managers, defined as the worst of the upper quartile manager universe (good, but not perfect, selection). The third combines that selection capability with the integrated risk-budgeting framework that we lay out in detail below, which directs active risk only where the expected risk-adjusted payoff is strongest.

Figure 3: The benefits of targeted risk budgeting



Past performance does not predict the future returns.

Source: Fidelity International, July 2026. For illustrative purposes only.

Note: alpha and IR measured gross of fees. Based on the historical median information ratios across asset classes for respectively median managers (1st row) and upper quartile managers (2nd and 3rd rows). Tracking error reflects typical actively managed funds across asset classes, with "gross alpha" being the product of historical information ratio and our tracking error assumptions. Manager excess returns are assumed to have a 20% correlation.

A 60/40 portfolio built using median managers should not be expected to deliver positive benchmark-relative return after fees, but the portfolio still bears active risk. The first portfolio's active risk is 2.2%, with little expected gross excess return, which is an unattractive trade-off.

Adding a credible ability to identify stronger managers lifts expected gross excess return in this example to 1.4%, while keeping active risk unchanged. The gross information ratio rises to 0.6, highlighting the significance of consistent identification of manager skill.

Using our integrated framework in the third portfolio produces slightly lower gross excess return at 1.2% but reduces tracking error to 1.5%. The gross information ratio rises to 0.8, revealing the benefit of risk budgeting, while the share of the portfolio run by active managers falls from 100% to 79%. Less of the portfolio is run actively, reducing fees, and the active risk budget is used more effectively, leading to an overall improvement in the portfolio's information ratio.

3. Our framework

As the above example shows, simply using more active management does not by itself improve outcomes. In fact, a more selective approach can improve the efficiency of the overall portfolio. Better manager selection and more targeted risk allocation can produce a higher information ratio with less active risk and a lower allocation to active managers.

We approach decisions around the best way to deploy an active risk budget using a framework with four lenses:



Opportunity set

Breadth, dispersion, and benchmark structure determine how much potential active management has to deliver excess returns.



Strategy Selection

Analysis of the available options to express an investment view, including conviction in the ability to identify outperforming managers, determine whether that opportunity set can be captured



Risk budgeting

Active risk in a portfolio should be scaled to the strength of the opportunity set and the level of conviction



Portfolio construction Discipline

Fees, tracking error, and structural market beta and factor exposures determine the strategy's ability to improve portfolio risk-adjusted returns.

These steps help us decide when and how to use active exposures so that they make the greatest contribution to a portfolio while justifying the additional risk and cost. Below we go through the four pillars of our framework in more detail.

4. Opportunity set: When does the market backdrop favour active management?

Certain market conditions tend to help active managers outperform, so our first step is to evaluate whether (and where) conditions are favourable for alpha generation.

The opportunity set for active management depends on both dispersion across stocks and the structure of the benchmark. Wider differences in returns can create more scope for security selection.

In concentrated markets, where a small number of stocks account for a large share of the index, the remaining constituents carry less benchmark weight, limiting the size of many potential underweights and the capacity to fund high-conviction overweights. This can reduce effective breadth for long-only managers, particularly when common factor exposures also make parts of the remaining opportunity set more correlated, leaving fewer economically meaningful and genuinely independent ways to express stock-specific views.

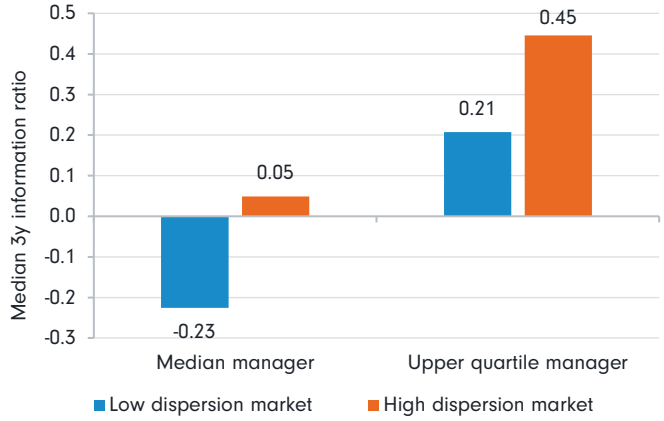
This helps explain the relationship shown in the first chart of Figure 4. Historically, active managers have tended to achieve higher information ratios when dispersion is higher than in times when it is more concentrated. Here, we define a high return dispersion market as one in which the equal-weighted S&P 500 outperforms its capitalisation-weighted counterpart over the same three-year period. In such environments, a greater number of stocks are contributing to overall returns and therefore managers have more opportunities to demonstrate their skill through stock selection.

As discussed earlier, we believe the shift towards a more fragmented and uncertain macroeconomic regime is creating greater differentiation across markets and companies, while equity market leadership is beginning to broaden. In our view, this makes the backdrop for active management more favourable, although opportunities remain uneven across markets.

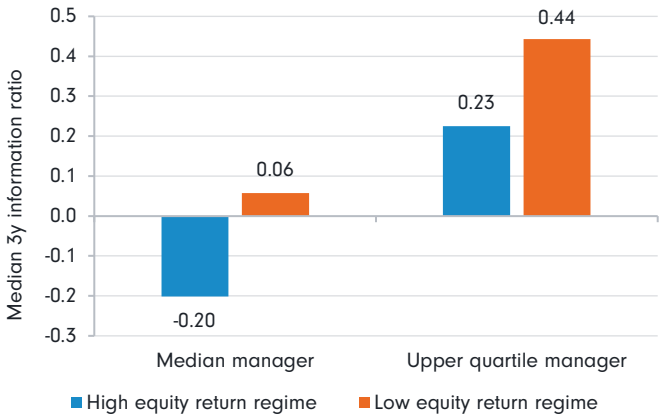
Information ratios have also tended to be higher in lower equity-return regimes, as shown in the second chart of Figure 4, defined as periods when three-year market returns are below their full-sample median. When most stocks are performing strongly due to favourable conditions rather than idiosyncratic factors, manager skill matters less. In more subdued markets, stock selection and portfolio construction can have greater influence on benchmark-relative returns.

Figure 4: Subdued and more dispersed equity market regimes support active management

High dispersion equity markets are associated with higher information ratios



Low equity return regimes are associated with higher information ratios



Past performance does not predict the future returns.

Source: Bloomberg, Morningstar, Fidelity International, June 2026.

Note: High-dispersion periods are those in which the equal-weighted S&P 500 outperforms its capitalisation-weighted counterpart over the same three-year period; low-dispersion periods are the reverse. Low- and high-equity-return regimes are periods when three-year market returns are respectively below or above their full-sample median.

Our forward-looking projections indicate that equity markets may deliver subdued returns over the next decade. Historically, lower-return regimes have been associated with higher information ratios for active managers.

These conditions can vary materially across markets and through time. Understanding those differences helps us direct a portfolio's risk budget to where it has the greatest potential to increase the contribution from manager skill.

Favourable conditions provide good managers more opportunity to demonstrate their skill, but they do not guarantee successful stock selection. The next question is whether we can identify those managers with sufficient conviction.

5. Strategy selection: Turning opportunity into alpha

Good strategy selection is critical to improving portfolio outcomes. Using a conviction-based approach helps to allocate a risk budget more efficiently even when it's difficult to identify the best manager consistently.

Figure 5 compares historical excess returns and information ratios for median and upper-quartile managers across asset classes and demonstrates two important points. First, the difference in performance between median and upper-quartile managers is material in every market analysed, underscoring the importance of a research capability that can consistently identify stronger managers.

Second, the value of manager selection conviction varies depending on the market in question and must be factored into decisions about where to spend the risk budget.

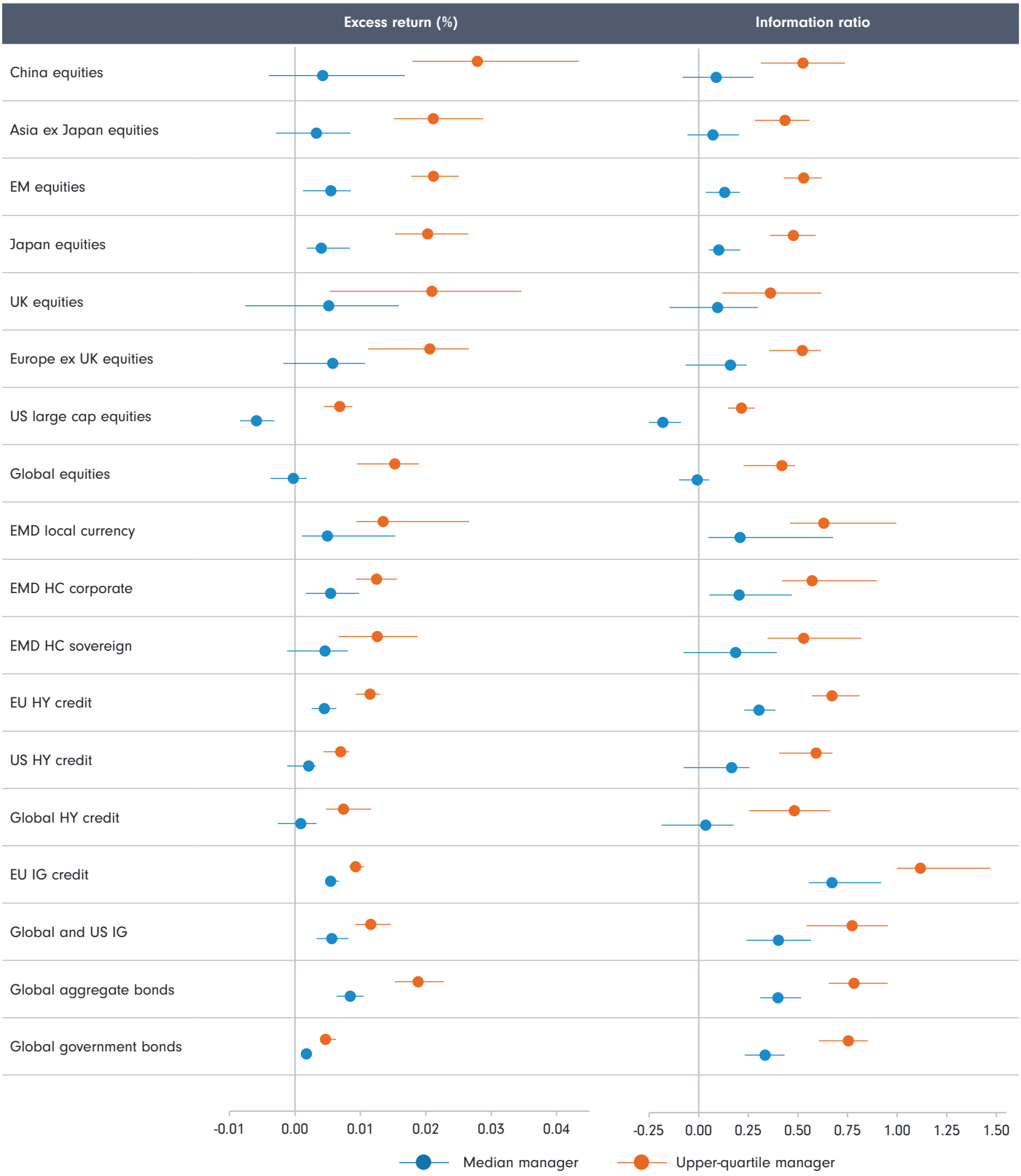
For example, identifying the best fixed income managers tends to have a larger positive impact on the efficiency of a multi-asset portfolio, as measured by the information ratio, than the ability to identify the best active managers within developed-market equities. Developed-market equities, however, have historically offered higher overall alpha potential in absolute terms. This is because global bond markets tend to offer a broader investment universe, less efficient pricing, and more opportunities to add value through execution and implementation. Investors should, however, pay attention to the extent to which excess returns are driven by market beta (see next section).



Figure 5: Spread of active management performance highlights importance of research

Cross-asset comparison of median and top-quartile manager performance

(Interquartile range: Equity post-2010; Fixed income post-2015)



Past performance does not predict the future returns.

Source: Morningstar, Fidelity International, June 2026.

Note: For each asset class, the dot shows the median (across January 2010-June 2026 for equities; January 2015–June 2026 for fixed income) of the monthly 3-year rolling excess return / information ratio versus benchmark of the median manager (blue) and the upper-quartile manager (orange). Error bars show the interquartile range (25th–75th percentile) of that monthly statistic over the sample period - i.e. how much the median/upper-quartile manager's rolling performance has varied through time. Fund universe is restricted to funds with a valid, continuous 3-year return history and an appropriate primary benchmark. "For each period, the upper-quartile manager is defined as the lowest-performing manager within the top quartile of the eligible fund universe.

Likewise, high conviction in a European equity manager tends to be more valuable than high conviction in a US equities manager, at least in absolute terms - the value to each portfolio will depend on its specific asset allocation.

The portfolio implication is that manager selection should not be considered independently of the market in which a manager operates. By combining the available opportunity set of each market with our level of conviction in the underlying active managers, we can focus the portfolio's risk budget to parts of the portfolio where it has the clearest chance to enhance performance.

6. Risk budgeting: Allocate active risk where it adds most value

Active risk is a scarce budget and should be deployed based on an investor's appetite for active risk and the level of alpha they are seeking to achieve, rather than indiscriminately across the portfolio simply because active products are available. As we have discussed above, portfolio outcomes can be improved by adjusting that budget based on the attractiveness of the opportunity set and the strength of manager conviction.

Where both are weak, passive or low-cost enhanced exposure is usually the better implementation route. Where both are strong, a higher-conviction active allocation can justify a larger share of the active-risk and fee budget. Between those points sits the middle ground, where diversified active exposure may still earn a role.

Figure 6: Strategy selection decision framework

Opportunity set	Low manager conviction	Medium manager conviction	High manager conviction
High	Prioritise research to assess manager-selection upside	Blended active/passive approach; prioritise building-block upgrades	Full active-risk allocation, combining active and systematic strategies subject to portfolio limits
Medium	Passive exposure	Blended active/passive approach, with a bias towards systematic; prioritise building-block upgrades	Blended approach, with a bias towards systematic, lower active risk strategies
Low	Passive exposure	Limited active risk; focus on beta	Blended approach, with a bias towards systematic, lower active risk strategies
	Passive		**Active**

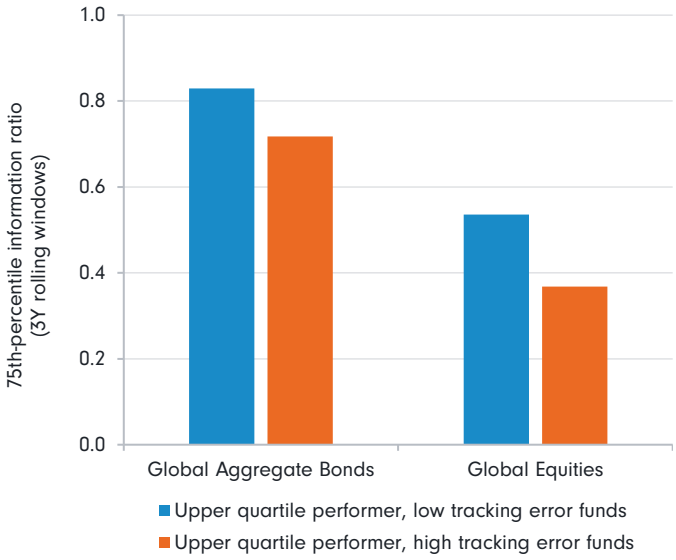
Source: Fidelity International. For illustrative purposes only.

This framework helps to avoid misallocating active risk and directs manager selection research to areas where it has the most potential to improve portfolios. It reduces the chance of paying active fees where the opportunity set is weak, while preserving capacity to back skill where the payoff is stronger. It also leaves more of the active risk budget available for other portfolio alpha drivers, such as top-down tactical asset allocation decisions.

Deciding which managers, strategies, and styles to use in this context is central to the portfolio construction decision. Some managers tend to employ a higher tracking error than others, but historically this has not resulted in higher information ratios (Figure 7). Our research shows that this relationship has strengthened in recent years.

Taking more active risk does not automatically mean exhibiting more skill. In fact, historically higher information ratios through the cycle have been generated by strategies that can limit active risk to choices that are truly independent of market environment or style. This can result in lower overall active risk, but also in a lower absolute alpha opportunity.

Figure 7: More active risk does not necessarily mean more efficient alpha



Past performance does not predict the future returns.

Source: Morningstar, Fidelity International, June 2026. Chart shows gross information ratios for the worst manager within top-quartile funds on a 3y rolling basis. Upper-quartile information ratio within each monthly tracking error bucket; Global Aggregate Bond = January 2015; Global Equity = January 2010

This helps explain the growing role of risk-controlled systematic strategies in multi-asset portfolios. By seeking to generate alpha from a broad set of relatively small positions, these strategies can provide an active core without consuming as much of the portfolio's tracking-error budget. Higher-conviction active managers can then be used more selectively where the opportunity set and manager conviction justify taking greater active risk.

Case study: Matching alpha sources to investor goals

There are different ways for managers to generate alpha and our research shows that not all alpha is equally useful in portfolio construction.

The distinction can be illustrated by two US equity funds. Fund A, whose excess returns are driven primarily by stock selection, shows a more persistent and stable alpha profile. Fund B, by contrast, has a stronger style component and a more volatile return path. This results in a higher tracking error and a lower information ratio over shorter horizons, although the strategy may still offer greater upside over longer periods or when its style is in favour.

Fund A, driven primarily by stock selection, shows a more persistent alpha profile through rolling three-year periods. That persistence makes it easier to underwrite, easier to size, and more valuable when allocating a finite active-risk budget. This type of lower-tracking-error return profile can also be a feature of systematic strategies, which seek to generate incremental alpha while limiting the amount of active risk consumed.

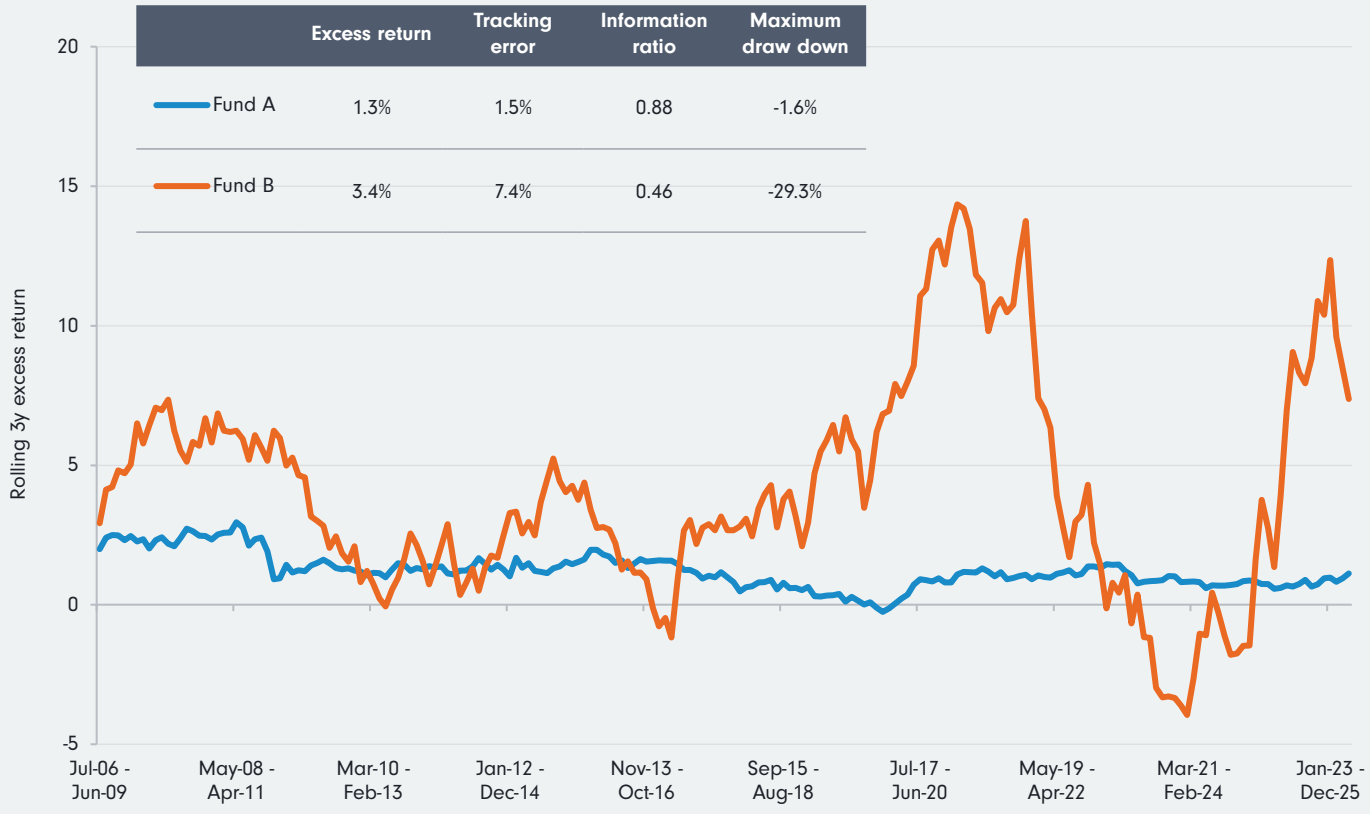
Fund B, by contrast, can deliver stronger upside over the long term or when its style is in favour, but its return path is more volatile and its three-year alpha outcome less predictable. That makes it harder to underwrite and size within a finite active-risk budget.

We believe that both strategies can have a place in the context of a multi asset portfolio, depending on its objective. However, the appropriate allocation should reflect the amount and type of active risk each carries.

Fund B may deserve a place in a US equity active manager blend, but its size should be proportional to the investor's time horizon. Fund A, on the other hand, may warrant a larger allocation in this example, because it offers a more stable return pattern and a more efficient use of the portfolio's overall active risk budget.

The appropriate manager blend therefore depends on the investor's objectives, time horizon, and tolerance for active risk, as well as the return potential of the individual strategies.

Figure 8: Not all alpha has the same characteristics



Past performance does not predict the future returns.

Source: Morningstar, Fidelity International, July 2006 to Dec 2025.

Sizing the budget is only half the job. It matters just as much whether the risks taken are the right ones. A key task is to separate genuine manager skill from broad exposures that can be accessed more cheaply elsewhere.

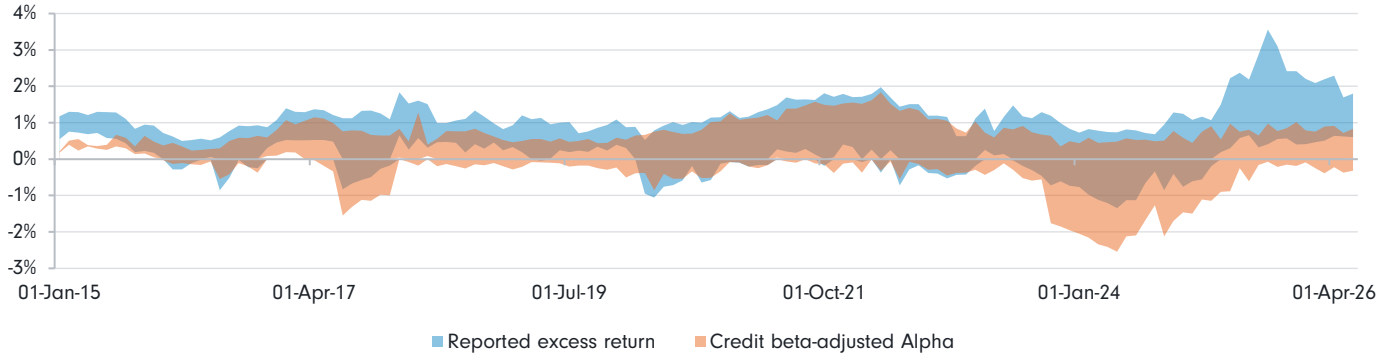
7. Implementation discipline: Know what you are paying for

The final part of our framework asks a more specific question: what kind of excess return are we paying for? We want to distinguish between benchmark-relative return driven by genuine security-selection and portfolio-construction skill and return driven by systematic exposures available at lower cost. A smaller but better-targeted active allocation can be more efficient if it avoids paying active fees for broad exposures that could be sourced more cheaply elsewhere.

As investors, our task is to decide which exposures should be owned deliberately, which should be sourced cheaply, and which should be left to active managers. The optimal approach depends on the desired outcomes of the portfolio given investor preferences. Our framework helps to ensure that each unit of active risk has a clear purpose and justifies its cost.

Figure 9: Credit beta can distort measured active performance

Global and US IG: 3Y Rolling Excess Return - Reported vs credit beta-adjusted Alpha (Interquartile range across funds)



Past performance does not predict the future returns.

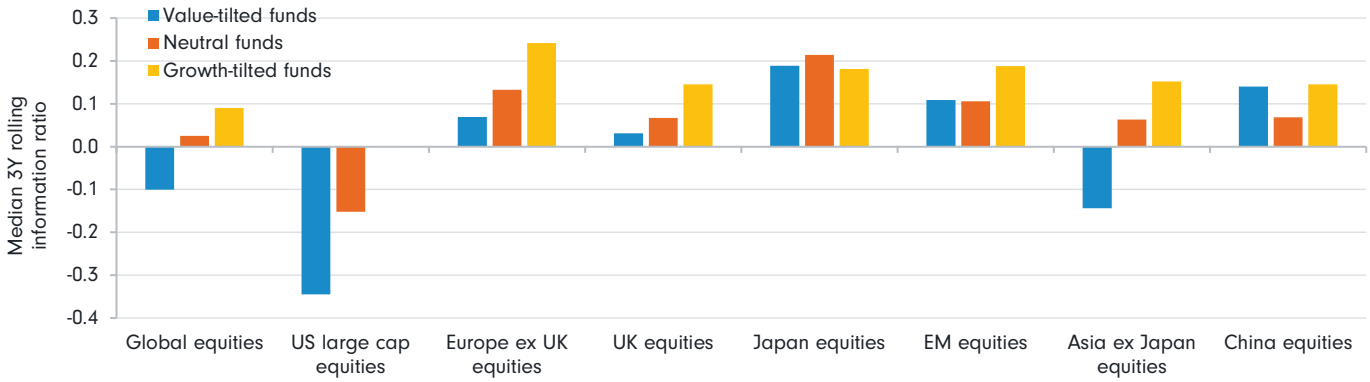
Source: Morningstar, Fidelity International, June 2026.

When choosing a fixed income manager, the main risk is mistaking credit beta for skill. Figure 9 shows that headline excess return can materially overstate investment grade bond manager skill. Once credit beta is stripped out, the apparent outperformance of active investment grade bond funds falls meaningfully, suggesting that much of the return comes from persistent credit exposure rather than issuer selection alpha. When assessing equity managers, the parallel risk is structural style exposure. Persistent style tilts can result in benchmark-relative returns when those factors are in favour and reverse when they are not. Rising dispersion can support active managers, but it can support different styles depending on market conditions (Figure 10).

A final consideration is cost. Fees can have a material impact on realised returns and the overall fee budget must align to client priorities. It is also worth bearing in mind that fees are the same whether manager performance is good or bad, which again highlights the importance of a research capability that can identify high-performing managers.

Figure 10: Information ratios can materially vary across funds with style tilts

Median information ratio for funds with different style tilts (3Y rolling windows, from January 2010)



Past performance does not predict the future returns.

Source: Morningstar, Fidelity International, June 2026.
Note: Funds are bucketed by 3-year rolling correlation with value-factor returns (value: corr > 0.25; growth: corr < -0.25). Bars show the median over time of monthly cross-sectional median information ratios by bucket. Months with fewer than 4 funds in any bucket are excluded.

Case study: A more focused approach to strategy selection

Recent changes we made to one of our multi-manager portfolios provide another example of how active management can be applied at the whole-portfolio level. The starting point was a recognition that the market environment had changed. Higher and less predictable inflation, greater geopolitical uncertainty, and shifting relationships between asset classes called for a portfolio that could respond more quickly and take risk more deliberately.

Historically, the portfolio used a relatively large number of external managers, with different styles and factor exposures blended together. That approach can work well in relatively stable markets, but it can also create overlap, dilute conviction, and make it harder to adjust the portfolio as conditions change. We have therefore moved towards a smaller number of external managers, selected more deliberately for the specific expertise and role they bring to the portfolio.

The changes put greater emphasis on what each manager is actually contributing to the portfolio. We want active risk to be driven primarily by genuine stock-selection skill, rather than by style or factor exposures that can be obtained elsewhere. That means looking beyond headline performance to understand the source of a manager's excess returns, the repeatability of their process, and how their exposures interact with the rest of the portfolio.

Rather than relying on diversification across numerous managers to balance factor exposures, greater emphasis is now placed on understanding how individual managers use factor awareness within their own investment process, and whether they can translate that into genuine stock-specific alpha.

The goal of the changes was a simpler portfolio in which each allocation has a clearer purpose. Reducing unnecessary overlap has freed up the active-risk budget, allowing capital to be concentrated in our highest-conviction ideas and giving portfolio managers greater flexibility to respond as the opportunity set changes.

8. Building better portfolios with targeted active risk

In a more fragmented market regime, the case for taking active risk is stronger, but so is the need for selectivity. To benefit from active management, allocators need to be able to identify managers with a repeatable process, a clear source of edge, and the discipline to apply it through different market conditions. But to really maximise that potential, active management decisions need to be tailored to desired outcomes at the portfolio level.

This increasingly lends itself to a core-satellite approach. The majority of a portfolio can be held in an efficient core, using passive exposure or systematic strategies with tight risk controls that seek to add incremental alpha and higher information ratios without consuming too much of the active-risk budget. Around that core, higher-conviction active managers can be used more selectively where the opportunity set and manager research conviction support taking greater active risk. This allows risk and fee budgets to be spent more deliberately, while retaining the flexibility to back manager skill where we believe it can make the greatest difference.

Our overall aim is to use active risk more effectively. The best portfolios will often combine different implementation approaches, but the common thread will be that each unit of active risk has a clear role, a credible manager behind it, and a cost that the expected alpha can justify.



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