

# PORTFOLIO INSTITUTIONAL

---

*portfolio*  
**institutional** ■

# WHAT WE DO

---

Our goal is to communicate and inform institutional investors and their consultants about the investment sector. We achieve this by producing investment only long form articles, roundtables and events with a focus on high quality, informative products.



Interview: Richard Williams



Piecing together the pooling puzzle



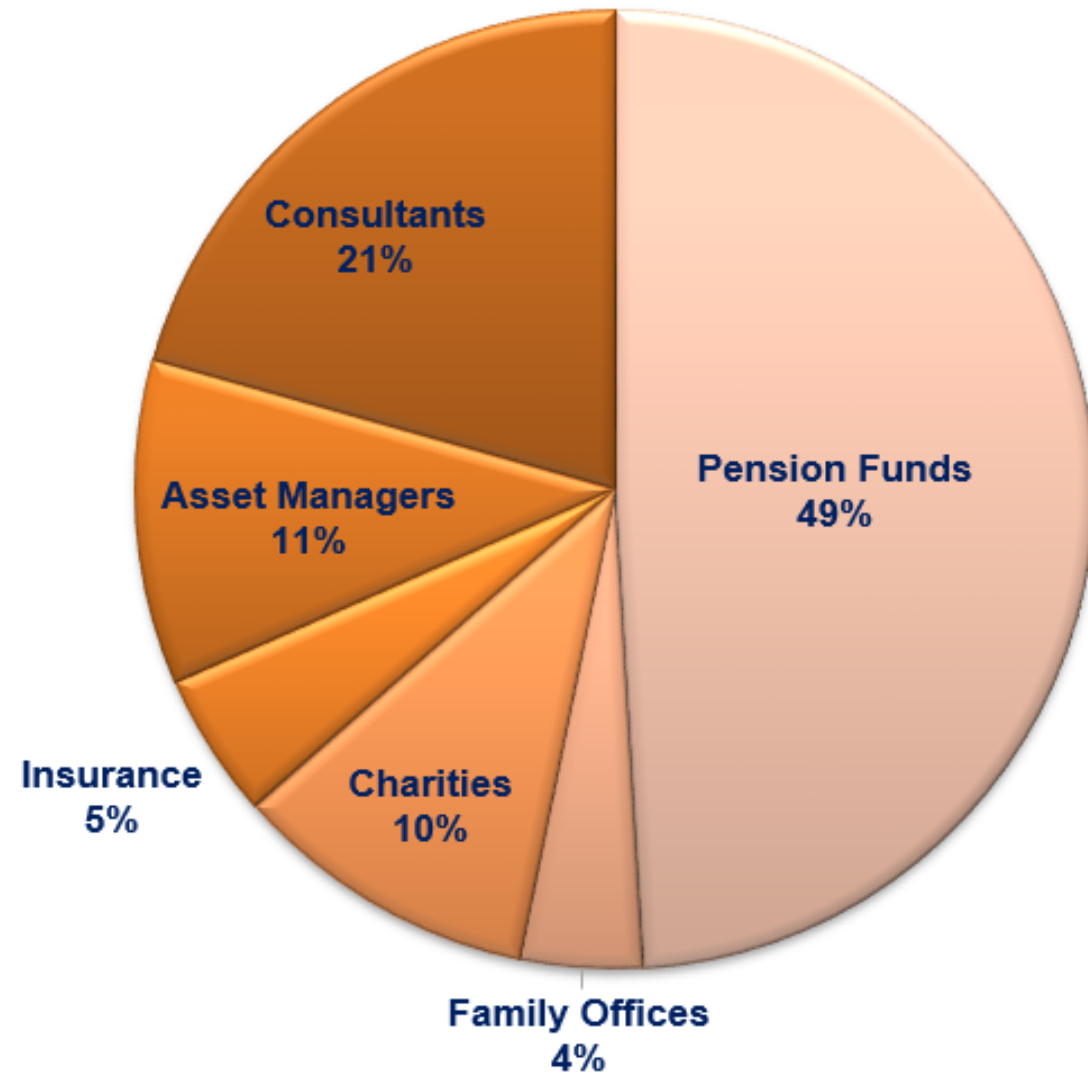
ESG: What lies beneath?



# STATISTICS

---

## PRINT STATS:



6,147 copies sent to:  
The UK's biggest DB and DC pension funds and investors

## READERSHIP BY JOB TITLE:

### Finance management:

- CFO
- FM
- FD
- CEO
- FC
- IO
- CIO
- Treasurers

### Pension management:

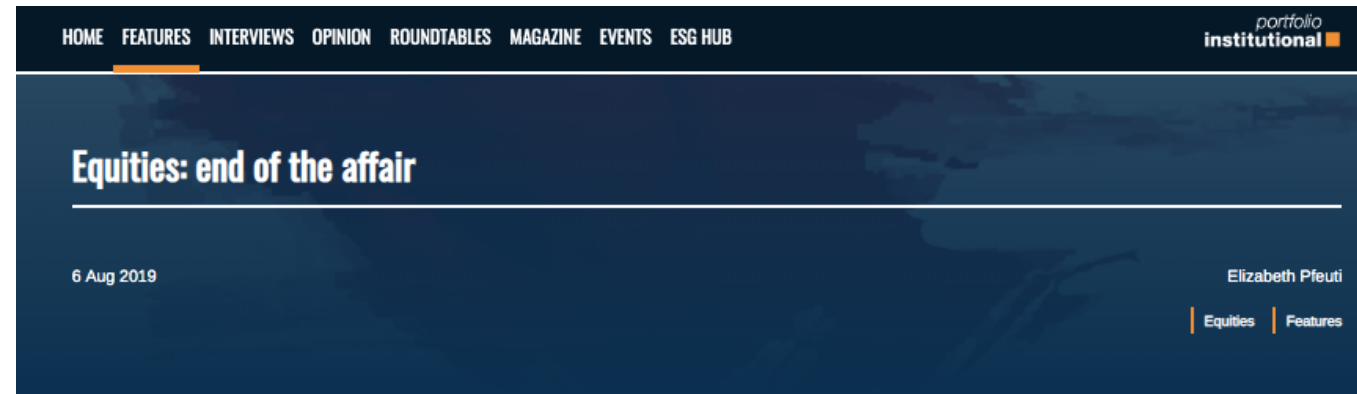
- Pension manager
- Head of pensions
- Pensions director

### Trustees:

- Independent trustees
- Trustee director
- Chair of trustees

# STATISTICS

## DIGITAL STATS:



Nothing lasts forever, or at least nothing stays the same, and after a decades-long love affair, institutional investors and public equities have come to a crossroads.

Over the past 12 months, the allocation made to equities by UK defined benefit (DB) pension funds shrank at its most rapid annual rate in more than 15 years, according to Mercer's 2019 Asset Allocation Survey. A 5% reduction was higher than even the 4% move between the crisis years of 2008 and 2009.

Today, UK DB pensions allocate 20% on average to equities, with just 6% destined for the London Stock Exchange. In 2003, the total allocation was 68%.

Within Europe, UK investors are not alone. The average allocation among the largest pension fund investing countries is in 2019 just 25%.

After the longest equity bull run on record – still going at the time of going to press – this might initially seem counterintuitive, but equities have been partially the architect of their own downfall.

3,700 monthly unique users  
19,200 monthly page impressions

## NEWSLETTER STATS:



### NEWSLETTER



#### The power of engagement

ESG does not end when an investment decision is made; the hard work is just beginning. Mark Dunne takes a look.

[Read more](#)



#### Responsible Investment – Where Are You on Your Journey?

Participate in Aon's Global Responsible Investment Survey to see where you are relative to other institutional investors. We want to hear your views!



### LATEST ARTICLES



#### Factor investing: Growing pains

[Read more](#)



#### Corporate bonds: Trapped

[Read more](#)

### SPONSORED



#### Newton opinion: Sustainability is the new black

[Read more](#)



#### Newton opinion: Charting the course

[Read more](#)

4,000 opted in subscribers  
15% click through rate

# WHAT WE OFFER

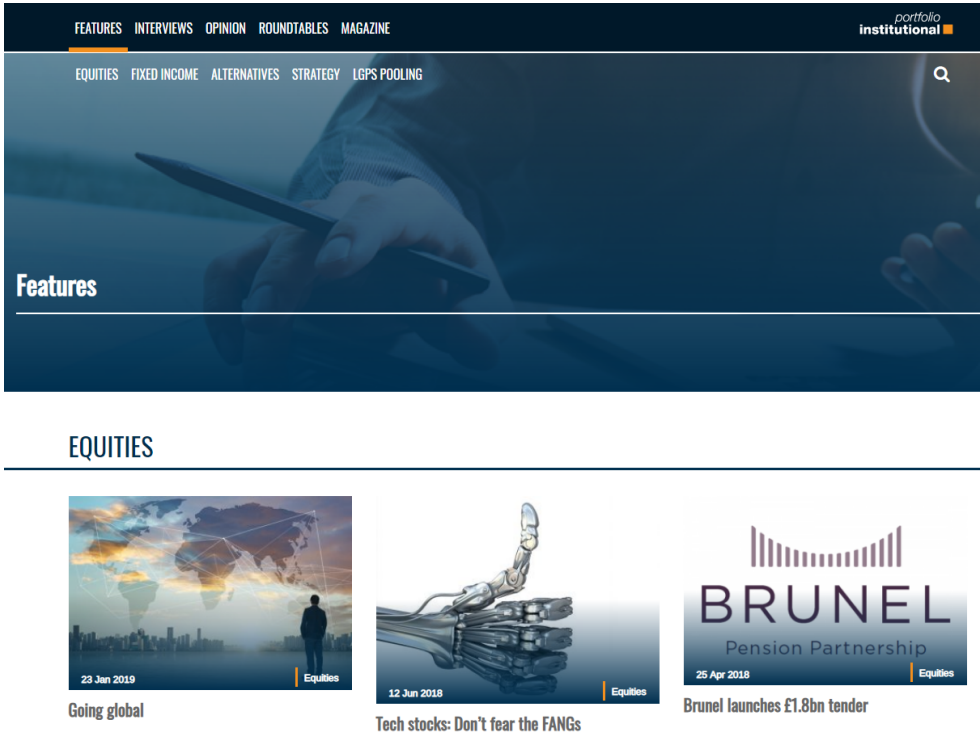
The content is distributed to our audience via a print product and digitally via the site and newsletter



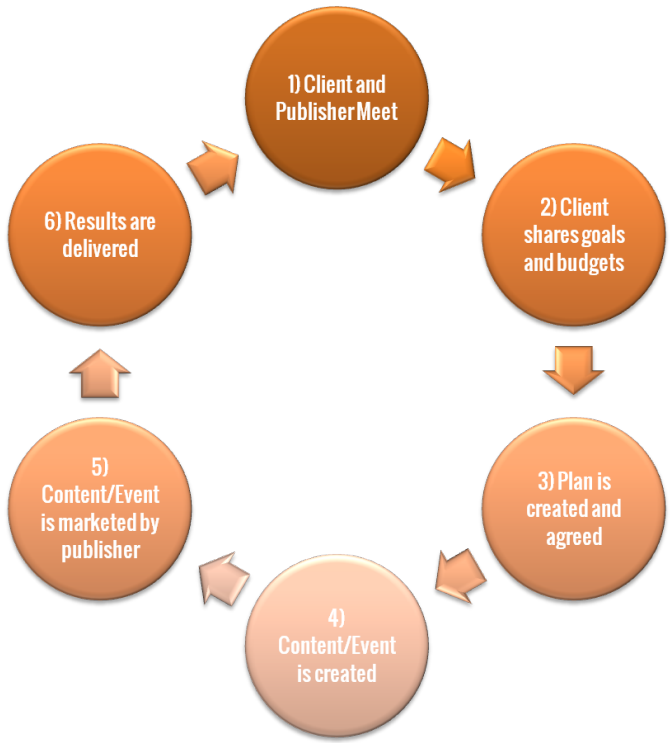
Magazine



Roundtables



Site & Newsletter



Events

# OFF THE SHELF PRINT PACKAGES INCLUDE:

## COSTS:

Page advertising - **£3.8k**

Page advertorial - **£5.2k**

Page interview - **£6k**

ESG Expert Panel - **£28.8k**

Portfolio Insight - **£9.5k**

Roundtables - to be one of the three sponsors - **£12k**

Events - evening or breakfast on topics of your choice



\*Portfolio offer volume discounts and value added for multiple bookings

# ESG EXPERT PANEL

## ESG coverage in 2019:

March – Social: A look at the “S” in ESG

April – Engagement

May – Governance

June – Climate change

September – Fixed income

October – Measuring outcomes and impacts

November – Diversity

Dec-Jan 2020 – ESG outlook

**Costs:**  
 3 months: £16k  
 6 months: £22k  
 12 months: £28.8k

ESG | Opinion

### Failing to engage?

Shareholders' success in getting fossil fuel companies to cut their carbon footprint is questionable.

Engagement is not working. Despite a reported increase in shareholder activism in recent years, it appears that only a small fraction of the huge revenues generated by oil and gas companies is spent on tackling global warming, research shows. Shareholders only squeezed 1.3% out of energy companies' investment pots to fund low carbon projects in 2018, according to environmental-focused investment researcher CDP.

Oil and gas companies account for more than half of all greenhouse gas emissions globally, a stat that means the industry and sustainably-led investment funds should not make natural bedfellows. Yet institutional investors following such strategies are taking positions in energy giants like Shell and BP. The idea, they argue, is to work with the polluters to get them to fund cleaner power sources. So they are trying to solve the problem from

within rather than just ignoring it by divesting. Climate change has become a mainstream issue. Sir David Anenborough made a speech to the UN towards the end of 2018 warning that this is the greatest threat to humanity in thousands of years. When he gets involved you know that an issue is too serious to ignore.

The speech followed the publication of research from not one, but two sources – Nature, Earth System Science Data and Environmental Research Letters – predicted that carbon emissions would reach an all time high in 2018. Increasing use of oil and gas has been blamed, yet the UK managed to cut its footprint.

Indeed, the overall picture in Europe is brighter where 7% of energy companies' capital expenditure funded cleaner technologies in 2018. Equinor (formerly known as Statoil), Total and Shell sit at the top of the list, while ExxonMobil and Rosneft are just two of the companies that brought the global average down.

Investor pressure and regulation has led to 15 of the 24 oil and gas companies monitored by CDP setting climate-reduction targets. One recent addition is Shell. It will set short-term targets to help halve its carbon

footprints by 2025. In the walled-off van Beurden result of engagement. So such strategy is successful so far. Institutional investors in alternative companies since 2017 alone. It is underpinned by high pollution ratings at the top of income stock time of writing 5.7%, respectively. The core objective is to pay more over time. Principals are investing they are not. It is understood work with them than ignore them. Harder to get cleaner energy



Sponsored by



24 | portfolio institutional | December-January 2019 | Issue 80

News | ESG



# PORTFOLIO INSIGHT

## Package includes:

Topic of your choice

One full page advert

Two page position paper

Two page interview

PDF of Portfolio Insight

E- Supplement of Portfolio Insight

Published on our website

2x newsletter and social media push

Cost: £9.5k



### ESG, the next big Thing

Einführung in die Thematik. Der Inhalt wird in Bezug in Verbindung gesetzt mit Ihrem Unternehmen. Geschrieben von der Redaktion von portfolio institutional, nach Vorgaben und Vorlagen aus Ihrem Unternehmen



INSTITUTIONAL INSIGHT

### Auf dieser Seite ein Interview, geführt von der Redaktion.

Mit einem Investor nach Ihrer Wahl

The range of diversified growth funds (DGFs) is varied as the investment strategies they offer, from absolute return through to dynamic and strategic funds. The one thing they have in common is that they target equity-like returns with lower exposure to volatility. This will appeal to pension schemes facing the effects that reporting will have on inflated equity and bond markets.

“The day of the DGF is perhaps yet to come when markets trip up, that is when you can really see if they do what they say.”

Jonathan Reynolds, Capital Covered Pension Trustees

There are two key factors behind this trend. The first is the introduction of the DC charge cap, which has caused a growing focus on fund return among schemes. The second is the introduction of asset realisations, which has dramatically increased the assets of DC schemes. Instead for DGFs from DC funds is going to accelerate even further with plans to lift minimum employer contribution rates to 8% from April 2024, up from 5% today. According to one consultant, DC scheme assets will increase by £16bn in 2024 from £27bn in 2023. Providers have responded to this shift in demand by offering DGF funds to the needs of the DC market through making them charge cap compliant. Examples include BlackRock's iShares Absolute Fund and Fidelity's Diversified Markets Fund. In the shift to DC pension the industry with new challenges, argues Jonathan Reynolds, independent professional trustee at Capital Covered Pension Trustees. Rather than merely having to convince a board of trustees as a DC scheme, fund providers increasingly have to win over scheme members, he explains. “Diversified contribution schemes are a different story from defined benefit schemes because they are more reliant on contributions, which require confidence,” he says. “This makes the investment fit as important as DGFs can play a role in getting members that confidence.” Alan Pickering, chair at independent research specialists BESInvestors, adds that in DC fund the challenge is to go up with the returns to which lots of members won't check their balance every year or with members not looking annually. What the fund has done. “If anything, scheme members will be more likely to measure a fund's performance by how their savings have increased compared to the previous year, rather than considering how a certain fund has performed against the benchmark,” he warns. “The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

© 2024 Portfolio Institutional March 2024 | Issue 10

### Dieser Text stellt das Unternehmen und die Produkte vor

The range of diversified growth funds (DGFs) is varied as the investment strategies they offer, from absolute return through to dynamic and strategic funds. The one thing they have in common is that they target equity-like returns with lower exposure to volatility. This will appeal to pension schemes facing the effects that reporting will have on inflated equity and bond markets.

“The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

Alan Pickering, BESInvestors

will they perform in volatile periods like at those witnessed at the beginning of the year? Since the 2008 financial crisis, institutional investors have warmed to DGFs with returns that outpace most funds increasing the fund between 2009 and 2021, according to Henderson Global Investors. A PARADIGM SHIFT Historically, defined benefit (DB) schemes have been one of the key drivers behind institutional growth, yet research firm Spinsters Limited reports a paradigm shift. It focuses on the defined contribution (DC) contribution rates to 8% from April 2024, up from 5% today. According to one consultant, DC scheme assets will increase by £16bn in 2024 from £27bn in 2023. Providers have responded to this shift in demand by offering DGF funds to the needs of the DC market through making them charge cap compliant. Examples include BlackRock's iShares Absolute Fund and Fidelity's Diversified Markets Fund. In the shift to DC pension the industry with new challenges, argues Jonathan Reynolds, independent professional trustee at Capital Covered Pension Trustees. Rather than merely having to convince a board of trustees as a DB scheme, fund providers increasingly have to win over scheme members, he explains. “Diversified contribution schemes are a different story from defined benefit schemes because they are more reliant on contributions, which require confidence,” he says. “This makes the investment fit as important as DGFs can play a role in getting members that confidence.” Alan Pickering, chair at independent research specialists BESInvestors, adds that in DC fund the challenge is to go up with the returns to which lots of members won't check their balance every year or with members not looking annually. What the fund has done. “If anything, scheme members will be more likely to measure a fund's performance by how their savings have increased compared to the previous year, rather than considering how a certain fund has performed against the benchmark,” he warns. “The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

INSTITUTIONAL INSIGHT

Wills Towers Watson. “Producing alpha in any asset class is difficult enough for doing so in DCs is arguably even tougher given the different exposure to produce alpha from both stock selection and asset allocation,” the Wills Towers Watson report continues. Indeed, at global equity markets became more volatile from 2020 onwards, the industry has seen a shift in focus towards equity-like returns with lower exposure to volatility. This will appeal to pension schemes facing the effects that reporting will have on inflated equity and bond markets.

“The day of the DGF is perhaps yet to come when markets trip up, that is when you can really see if they do what they say.”

Jonathan Reynolds, Capital Covered Pension Trustees

There are two key factors behind this trend. The first is the introduction of the DC charge cap, which has caused a growing focus on fund return among schemes. The second is the introduction of asset realisations, which has dramatically increased the assets of DC schemes. Instead for DGFs from DC funds is going to accelerate even further with plans to lift minimum employer contribution rates to 8% from April 2024, up from 5% today. According to one consultant, DC scheme assets will increase by £16bn in 2024 from £27bn in 2023. Providers have responded to this shift in demand by offering DGF funds to the needs of the DC market through making them charge cap compliant. Examples include BlackRock's iShares Absolute Fund and Fidelity's Diversified Markets Fund. In the shift to DC pension the industry with new challenges, argues Jonathan Reynolds, independent professional trustee at Capital Covered Pension Trustees. Rather than merely having to convince a board of trustees as a DB scheme, fund providers increasingly have to win over scheme members, he explains. “Diversified contribution schemes are a different story from defined benefit schemes because they are more reliant on contributions, which require confidence,” he says. “This makes the investment fit as important as DGFs can play a role in getting members that confidence.” Alan Pickering, chair at independent research specialists BESInvestors, adds that in DC fund the challenge is to go up with the returns to which lots of members won't check their balance every year or with members not looking annually. What the fund has done. “If anything, scheme members will be more likely to measure a fund's performance by how their savings have increased compared to the previous year, rather than considering how a certain fund has performed against the benchmark,” he warns. “The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

© 2024 Portfolio Institutional March 2024 | Issue 10

While social management decisions were once likely to drive value, as a result of overall stable equity markets with lower volatility. “The generation is, how much value have managers actually added through their asset allocation strategy?” questions Paul Norman, global head of fund business at Wills Towers Watson. “Producing alpha in any asset class is difficult enough for doing so in DCs is arguably even tougher given the different exposure to produce alpha from both stock selection and asset allocation,” the Wills Towers Watson report continues. Indeed, at global equity markets became more volatile from 2020 onwards, the industry has seen a shift in focus towards equity-like returns with lower exposure to volatility. This will appeal to pension schemes facing the effects that reporting will have on inflated equity and bond markets.

“The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

Jonathan Reynolds, BESInvestors

will they perform in volatile periods like at those witnessed at the beginning of the year? Since the 2008 financial crisis, institutional investors have warmed to DGFs with returns that outpace most funds increasing the fund between 2009 and 2021, according to Henderson Global Investors. A PARADIGM SHIFT Historically, defined benefit (DB) schemes have been one of the key drivers behind institutional growth, yet research firm Spinsters Limited reports a paradigm shift. It focuses on the defined contribution (DC) contribution rates to 8% from April 2024, up from 5% today. According to one consultant, DC scheme assets will increase by £16bn in 2024 from £27bn in 2023. Providers have responded to this shift in demand by offering DGF funds to the needs of the DC market through making them charge cap compliant. Examples include BlackRock's iShares Absolute Fund and Fidelity's Diversified Markets Fund. In the shift to DC pension the industry with new challenges, argues Jonathan Reynolds, independent professional trustee at Capital Covered Pension Trustees. Rather than merely having to convince a board of trustees as a DB scheme, fund providers increasingly have to win over scheme members, he explains. “Diversified contribution schemes are a different story from defined benefit schemes because they are more reliant on contributions, which require confidence,” he says. “This makes the investment fit as important as DGFs can play a role in getting members that confidence.” Alan Pickering, chair at independent research specialists BESInvestors, adds that in DC fund the challenge is to go up with the returns to which lots of members won't check their balance every year or with members not looking annually. What the fund has done. “If anything, scheme members will be more likely to measure a fund's performance by how their savings have increased compared to the previous year, rather than considering how a certain fund has performed against the benchmark,” he warns. “The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

INSTITUTIONAL INSIGHT

Wills Towers Watson. “Producing alpha in any asset class is difficult enough for doing so in DCs is arguably even tougher given the different exposure to produce alpha from both stock selection and asset allocation,” the Wills Towers Watson report continues. Indeed, at global equity markets became more volatile from 2020 onwards, the industry has seen a shift in focus towards equity-like returns with lower exposure to volatility. This will appeal to pension schemes facing the effects that reporting will have on inflated equity and bond markets.

“The day of the DGF is perhaps yet to come when markets trip up, that is when you can really see if they do what they say.”

Jonathan Reynolds, Capital Covered Pension Trustees

There are two key factors behind this trend. The first is the introduction of the DC charge cap, which has caused a growing focus on fund return among schemes. The second is the introduction of asset realisations, which has dramatically increased the assets of DC schemes. Instead for DGFs from DC funds is going to accelerate even further with plans to lift minimum employer contribution rates to 8% from April 2024, up from 5% today. According to one consultant, DC scheme assets will increase by £16bn in 2024 from £27bn in 2023. Providers have responded to this shift in demand by offering DGF funds to the needs of the DC market through making them charge cap compliant. Examples include BlackRock's iShares Absolute Fund and Fidelity's Diversified Markets Fund. In the shift to DC pension the industry with new challenges, argues Jonathan Reynolds, independent professional trustee at Capital Covered Pension Trustees. Rather than merely having to convince a board of trustees as a DB scheme, fund providers increasingly have to win over scheme members, he explains. “Diversified contribution schemes are a different story from defined benefit schemes because they are more reliant on contributions, which require confidence,” he says. “This makes the investment fit as important as DGFs can play a role in getting members that confidence.” Alan Pickering, chair at independent research specialists BESInvestors, adds that in DC fund the challenge is to go up with the returns to which lots of members won't check their balance every year or with members not looking annually. What the fund has done. “If anything, scheme members will be more likely to measure a fund's performance by how their savings have increased compared to the previous year, rather than considering how a certain fund has performed against the benchmark,” he warns. “The challenge is to encourage members to hang on for the long term, rather than becoming traders.”

© 2024 Portfolio Institutional March 2024 | Issue 10



# 2020 ROUNDTABLES

Topic	Sits	Article and advert due	Published
Alternatives	16/01/20	17/01/20	February
Fixed Income - Debt	13/02/20	14/02/20	March
ESG	19/03/20	20/03/20	April
CDI	23/04/20	24/04/20	May
Emerging Market Debt	14/05/20	15/05/20	June
DC	18/06/20	19/06/20	July
Factor Based Investing	16/07/20	17/07/20	September
Responsible Investment	17/09/20	18/09/20	October
Multi-Asset	15/10/20	16/10/20	November
Outlook 2020 Conference	15/11/20	16/11/20	December/January

★ Fully booked - no spaces available

## Possible topics:

Equities/Infrastructure/Fintech/Pooling/Fiduciary Management/LDI/De-Risking/Real Estate

\*all dates are subject to change



# ROUNDTABLE REVIEWS

---

“ Absolutely TOP. A very good balance between PMs and users of the asset class, which allowed for a good contrast of points of views. ”

“ I thought that the discussion was excellent with all delegates contributing and well chaired by Mark. The level of expertise and knowledge was very high. ”

“ High quality, well organised, would be a pleasure to attend again. ”

# OFF THE SHELF DIGITAL PACKAGES INCLUDE:

## ONLINE:

Billboard (970 x 250) - **£250 p/week**

MPU (300 x 250) - **£150 p/week**

Double MPU (300 x 600) - **£250 p/week**

Please contact for special offerings e.g. site takeover

## NEWSLETTER:

Billboard (970 x 250) - **£250 p/week**

Text ad - **£350 p/week**



### NEWSLETTER



### LATEST ARTICLES



Factor investing: Growing pains

[Read more](#)



Corporate bonds: Trapp

[Read more](#)

### The power of engagement

ESG does not end when an investment decision is made; the hard work is just beginning. Mark Dunne takes a look.

[Read more](#)

### SPONSORED



Newton opinion: Sustainability is the new black

[Read more](#)



Newton opinion: Chartir course

[Read more](#)



### Responsible Investment – Where Are You on Your Journey?

Participate in Aon's Global Responsible Investment Survey to see where you are relative to other institutional investors. We want to hear your views!



\*Portfolio offer volume discounts and value added for multiple bookings

# 2019 PLAN

---

## OCTOBER - EXTRA CIRCULATION AT THE PLSA:

- **Roundtable - Private Debt**
- Institutional Insight
- Expert Panel - ESG
- Local Authority Pooling Feature
- Pension Fund Interview
- Feature one - **Equities - Thematic**
- Feature two - **Fixed Income - Bonds**
- Feature three - **High Yield**
- Bespoke Event - Topic TBC

## NOVEMBER:

- **Roundtable - Responsible Investing**
- Institutional Insight
- Expert Panel - ESG
- Local Authority Pooling Feature
- Pension Fund Interview
- Feature one - **Real Assets**
- Feature two - **Liquidity**
- Feature three - **Alternatives**
- Bespoke Event - Topic TBC

## DECEMBER / JANUARY:

- **Roundtable - Real Assets**
- Institutional Insight
- Expert Panel - ESG
- Local Authority Pooling Feature
- Pension Fund Interview
- Feature one - **Costs/Transparency**
- Feature two - **Equities - US**
- Feature three - **Absolute Returns**

# PORTFOLIO INSTITUTIONAL PARTNERSHIPS

---



Association of Member  
Nominated Trustees

## Room 151

Local Government Treasury, Technical & Strategic Finance

# 2020 PLAN

---

COMING SOON...

# Thank You

For more information please contact:

**Clarissa Huber - Head of Sales**

[C.huber@portfolio-institutional.co.uk](mailto:C.huber@portfolio-institutional.co.uk)

DL: 0207 822 8522

**Will Brown - Sales and Marketing Executive**

[w.brown@portfolio-institutional.co.uk](mailto:w.brown@portfolio-institutional.co.uk)

**John Waterson - Publisher**

[j.waterson@portfolio-institutional.co.uk](mailto:j.waterson@portfolio-institutional.co.uk)

Tel: 0207 822 8522

