PORTFOLIO INSTITUTIONAL APRIL–MAY 2025

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DEFINED BENEFIT: THE £232bn QUESTION

CHINA
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Boom time

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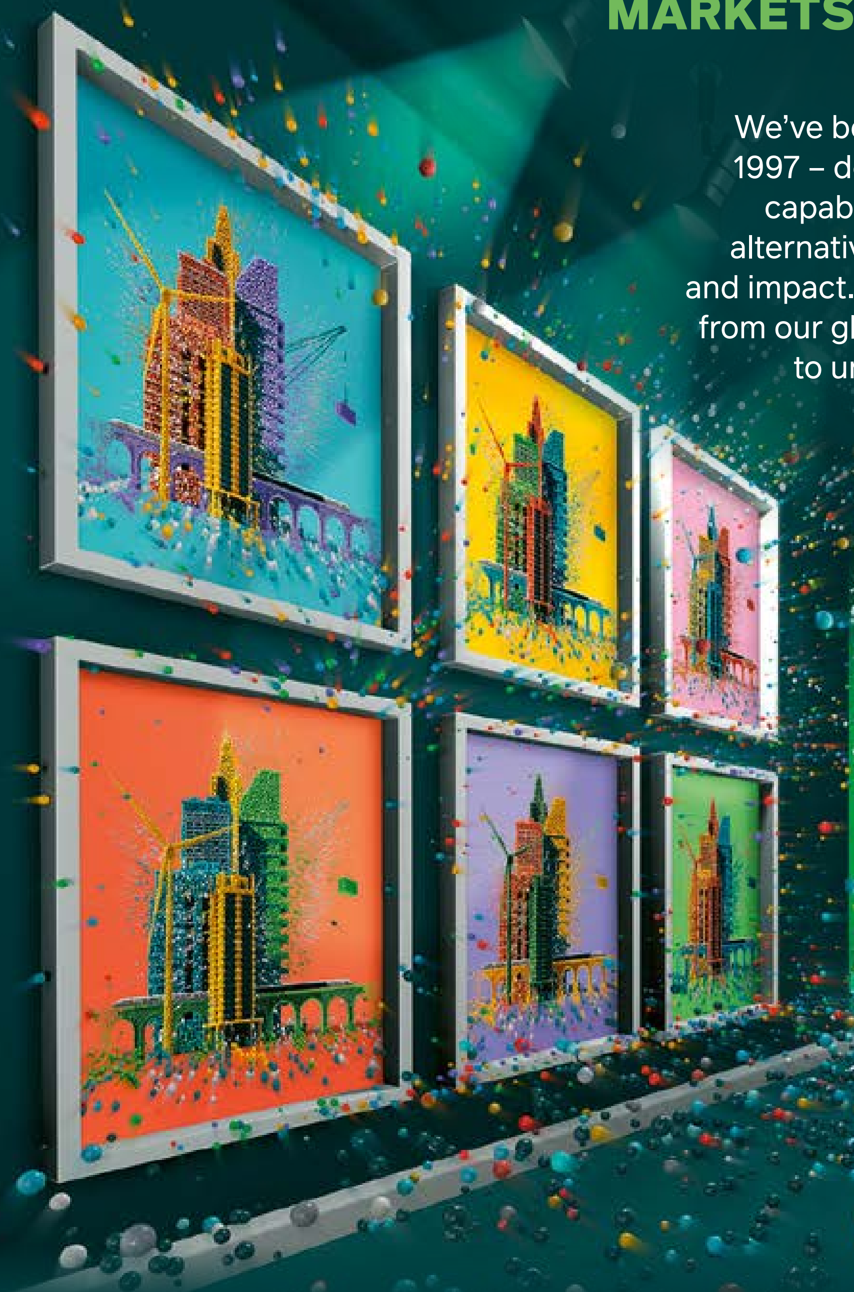
Capital at risk



Defined benefit: The £232bn question

It is said that a change is as good as a rest. And after 10 years I've changed the way I'm covering defined benefit pension schemes.

When I started writing specifically about final salary pension schemes almost a decade ago, one of the big issues was rising cashflow negativity.

This continued to be a problem for many years due to low bond yields, but today the narrative is different. They now have too much funding and the big decision is what to do with it. Do they hand it to an insurer or continue managing the scheme to keep the surplus...and the investment risk?

This month's cover story weighs-up the options available to trustees who have more money than they need to meet their obligations.

This edition also examines the investment case for China after the economy has endured a few tough years and the introduction of tariffs to sells its goods in the US. Is this a good time for long-term investors to increase their exposure to the world's second largest economy?

We also put plans to consolidate local government pension schemes under the microscope. Will fewer but larger funds improve outcomes for members?

Then there is private credit. The sector has produced envious levels of growth in the past few years, but what is the market telling us to expect in the years ahead.

Finally, in March *portfolio institutional* hosted our second annual private markets conference. Over the course of three panel discussions and two fireside chats, institutional investors and asset managers debated the big issues effecting their alternative asset portfolios.

You can read a review of the main points raised from page 14.

We hope you enjoy this edition.

Mark Dunne
Editor

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In this issue

People moves

This month's review of the latest recruitment news within the UK's institutional investment industry starts with **Brightwell**. The service provider to defined benefit pension schemes has welcomed **Paula Walter** to its board as a non-executive director.

Walter has two decades of financial services experience, having held leadership roles at firms including Goldman Sachs and Newton Investment Management.

She brings technology and risk expertise to Brightwell, which manages the £36bn BT Pension Fund.

The South Yorkshire Pensions Authority will begin the search for its next boss during the summer after **George Graham** decided to retire as director.

He leaves at the end of December, which will bring to an end his seven-year reign at the helm of the £11bn pension fund, where he has overseen the transition of assets into the Border to Coast pool and forming a farmland joint venture with Royal London.

Graham has also held senior positions at local authorities in Lincolnshire, Lancashire, Oxfordshire and Northamptonshire.

Andy Parsons and **Lois Day** have been named as trustees of the £30bn **L&G Mastertrust**.

They started in March ahead of Meera Venu's departure from the board in June when her three-year term ends.

Parsons is a non-executive director at Canada Life and RSA UK&I, where he also chairs the audit committee.

Parsons has more than 25 years of insurance experience. A former chief financial officer of Scottish Widows, Just and LV, Parsons has also held senior positions at Lloyds Banking, Friends Life, AXA and Zurich.

Venture capital professional Day has investing, fund management and startup fundraising expertise on her CV. She is a venture partner at investment firm IP and in her previous career as an investment banker worked for Goldman Sachs and in Rothschild's technology team.

Finally, **Janice Turner** is stepping down as co-chair of the **Association of Member Nominated Trustees**.

Turner co-founded the organisation more than 15 years ago to fight for members' rights, which has seen her take on industry, government and regulators. She remains on the management committee, where she will campaign on CDCs and the rights of member-nominated trustees.

Noticeboard

People's Partnership, which provides The People's Pension, has awarded mandates worth almost £30bn to two asset managers. **Amundi** will manage £20bn worth of passive developed market equities for the master trust, while **Invesco** will be responsible for more than £8bn of fixed income investments.

Mark Condron, chair of trustees for The People's Pension, said these appointments reflect the master trust's broader mission to prioritise sustainability, active stewardship and long-term value creation.

Members of Parliament have backed a social infrastructure investment fund. **The Parliamentary Contributory Pension Fund** has invested in the £375m fundraising for the **Newcore Social Infrastructure Income Fund** alongside an unnamed local government pension scheme and an insurer.

The core-plus fund, managed by Newcore Capital, has a £300m acquisition pipeline of assets that provide education, childcare, healthcare, transport and waste management.

Utmost Life and Pensions has appointed Schroders to manage its annuity book, which is worth almost £400m.

Schroders has also been awarded a £170m fiduciary mandate by the pension scheme of the **Royal National Institute of Blind People**.

For this mandate Schroders created an equity portfolio, which excludes companies with strong links to tobacco, given the harmful effects of smoking on eyesight.

Legal & General has strengthened its commitment to nature conservation in the emerging world. The insurer has invested a further £183m in its Nature and Social Outcomes strategy.

Our de-risking news starts with **Lloyds Banking Group Pensions Trustees**, which has hedged a further £5.1bn of liabilities to protect against unexpected rises in the life expectancy of its members. The deal was completed through longevity insurance and reinsurance deals with **Rothesay Life** and **Pacific Life Re International**.

The BT Pension Scheme, which manages £36bn of assets for 260,000 members, has improved its resilience in the face of an ageing population through completing two longevity reinsurance transactions.

The arrangements cover £5bn of pensioner liabilities with **Swiss Re** and **Reinsurance Group of America**.

Finally, **The Church of Scotland has** insured the pension benefits of 2,000 savers in a £75m buy-in with **Just**.

The Big Picture: Investors ditch the US for Europe on tariff fears

The US markets: Going down

Source: The Morningstar US Market index

US markets suffered unintended consequences from President Trump's decisions in the opening three months of year, says Andrew Holt.

It has been quite a start to 2025.

Markets shifted in the first quarter as President Trump instigated a series of global tariffs that looked like turning into a full tit-for-tat protectionist trade war.

The reaction to the tariffs policy was evident in the markets. In the last three months, Morningstar's US Market index dipped -6.4%, while the US Large Cap index was trading more than 7% lower.

The Dow – an index of the 30 most prominent companies listed in the US – also closed the first quarter lower, albeit slightly by 1.7%.

Even the once powerful magnificent seven – Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta and Tesla – suffered a sharp sell-off.

Tesla fared the worst, down 35% year-to-date, with many commentators attributing this to owner Elon Musk's close affiliation to Donald Trump. It was once believed to be an asset to the company but is now seen differently.

Trump's actions in other areas have also created market shifts. His manoeuvring over Ukraine has put a bigger impetus on security within Europe, which have seen defence stocks soar.

Indeed, in the past month Rolls-Royce and France's Thales Group returned 25% and 38%, respectively.

So money has been flowing out of the US and into Europe and the UK. Morningstar's Europe index was up 11.5% in the first quarter, while the UK index gained almost 10%.

And European and UK bond yields rose even as interest rates were cut.

One of the biggest bond narratives of the quarter occurred in Germany, where the end of the fiscal debt "brake" – a balanced budget amendment introduced by Angela Merkel in 2009 – marked a significant spike in bund yields.

To top the quarter off, the gold price – the ultimate investor safe haven – rocketed to above $3,000 an ounce for the first time.

Two words have now been cited regularly to sum up concerns about Donald Trump's policies: stagflation and recession. If either take hold then 2025 may well follow, or even exceed, the unpredictable market activity of the first quarter.

Janice Turner is co-chair of the Association of Member Nominated Trustees (AMNT)

Unfinished business

Fifteen years ago, when I co-founded the Association of Member Nominated Trustees, I felt strongly that a key purpose had to be to get the views of MNTs across to government, the regulator and the industry.

As a long-standing pension scheme trustee, there had been several occasions when a scheme adviser would tell us that the government or the regulator had made some new change that pension schemes had to follow, and quite often it clearly wasn't in pension schemes', nor the beneficiaries', best interests.

Member nominated trustees are the only people in the industry that have solely the scheme beneficiaries' interests at heart.

Others have wider economic interests, which has led to fairly regular government attempts at smash and grab raids on our assets or attempts to 'repurpose' them to achieve other economic goals. It often makes trustees feel that their principal role is to stand in front of their pension fund with a pitchfork.

There has undoubtedly been progress in the interests of ordinary pension savers over the last few years. But there are still many issues that I hope AMNT will take forward in the coming years and the principal focus must be that when members of our country's workforce retire they should have enough money to live a decent life.

What does this mean? I favour the conclusions of the 2004 Pensions Commission which stated that for people on average incomes it needs to be about two-thirds of their pay. Every policy should be interrogated as to how it will help to achieve this.

A government that has just hit employers with higher national insurance payments is highly unlikely to do anything about increasing pension contributions but if we want to end poverty in old age it will have to be addressed eventually.

In the meantime, the government's work on bringing multi-employer collective defined contribution (DC) pensions into being has the potential to be a gamechanger as savers in CDC could retire with a pension 30% to 50% bigger than someone in an ordinary DC scheme.

Stewardship is another area of unfinished business. Trustees have been under increasing pressure to play a far more active role in the stewardship of scheme investments. Official guidance encourages trustees to adopt their own voting policy. The Pensions Regulator, in its review of trustees' compliance with the regulations stated that trustees must take ownership of the scheme's policies in relation to ESG. But the Financial Reporting Council's proposed new stewardship code vandalises what support there is in it for trustees and instead is proposing to downgrade the treatment of pension trustees, with all their legal responsibilities, to be on a par with the treatment ordinary pension scheme members who have none. We believe that the proposed new code, if unamended, will undermine The Pensions Regulator's guidance.

The major issue that nobody is tackling remains the millions of people in the gig economy, the self-employed, freelance or casual workers, many of whom have hardly any pension provision at all. For example, in the film industry, people who had an entire career as a freelance have had to continue working into their 70s because they had no pension. Others are forced to sell their homes. People in low wage gig economy jobs don't have that luxury.

And finally, the other matter that needs to be confronted is the rise of sole trusteeship, which means no voice at all for the members. What happens to conflict of interest if a sole trustee company offers additional (non-trustee) services to the pension scheme where they have sole trusteeship? Would a sole trustee company be prepared to sack itself if those extra services it's provided itself are substandard?

As I step down as co-chair of the association I helped found in 2010, I am sure that the team leading AMNT forward will continue to engage on all these vital issues.

Lewis Vanstone is investment director in the real assets team at Railpen

Proposed planning reforms are rightly taking on the barriers to UK infrastructure investment

"Growth is the defining mission of this government," the prime minister said at the start of this year, promising to "kick down the barriers to building, clear out the regulatory weeds and allow a new era of British growth to bloom". In line with this ambition, early in March the government published its long-trailed *Planning and Infrastructure Bill*, a flagship piece of legislation for the government's growth agenda, which aims to streamline the planning process and remove barriers to development.

As an investor with 33% of our assets under management in the UK, we wholeheartedly agree on the urgent need for change. We have seen first-hand how planning erects barriers to investment in key growth sectors such as infrastructure and clean energy. Getting this bill passed with the right reforms and seeing these implemented will materially improve the investment case for UK assets, including from pension funds like ours.

Under the existing system, the planning process is expensive, high risk and time consuming. Often, we have seen planning decisions focus less on a matter-of-fact assessment of the merits of a proposal and more on managing local sentiment. This often leads to consents on appeal, where the planning inspectorate overturns a local planning authority's initial refusal. This wastes public and private resources, delays the positive economic benefits of a project's capital expenditure and construction phase, and causes queues for other projects. The understaffing and underfunding of local authorities' planning teams further exacerbate these delays.

We have specific experience of this – one recent example being a solar farm proposal that could have powered 14,000 homes but was turned down at planning committee stage due to a minor reduction in farmland, despite there being no lower-quality land near the substation. The cost and delay risks associated with planning have become a financial and deployment risk, and ultimately, a deterrent for investors.

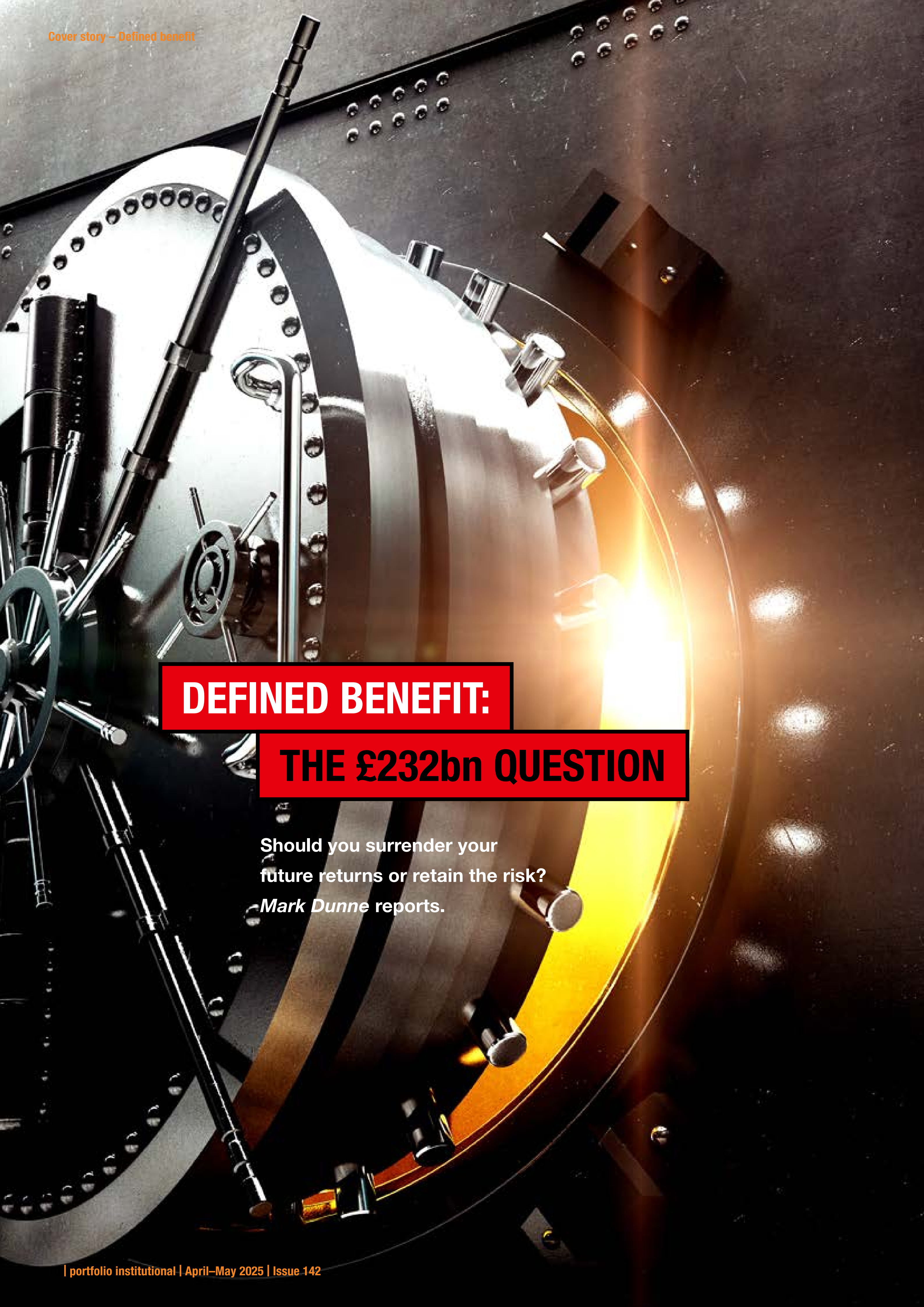
It's therefore encouraging that the bill proposes a national scheme of delegation that will introduce more consistency and certainty into the process. Through regulations, the government will clearly set out which planning functions should be delegated to planning officers for a decision and which should instead go to a planning committee or sub-committee. While we keenly anticipate further details on precisely what this will look like, we are encouraged that this will improve on the status quo while maintaining local democratic accountability.

Tackling the problem of under-resourcing, the bill enables planning committees to set their own planning fees (up to the level of cost recovery for a planning application). We are, of course, cautiously optimistic that this will allow committees to hire more staff and process their caseload more efficiently. However, we would caution local authorities against pushing materially more cost onto applicants, as this would only slow applications and economic growth further.

Elsewhere, the bill introduces an important new duty for statutory consultees and local authorities to consider guidance from the secretary of state on engaging with nationally significant infrastructure projects (NSIPs). Currently, some consultees act as barriers to projects because they do not have an incentive to align with the government's growth agenda. This new duty should promote alignment with national priorities.

As the bill works its way through parliament, there are other areas we recommend for consideration. For example, the bill rightly streamlines the appeal process for NSIPs by reducing the number of opportunities for legal challenge. This is an important step but potentially overlooks the benefits of broader reforms to the appeal system, looking beyond purely NSIPs. A well-funded and expedient appeal system would enable major growth projects to advance faster, give investors certainty, and keep planning authorities honest, by discouraging them from rejecting applications that are likely to be approved quickly by the inspectorate.

For us, as for other investors, the barriers we have faced when investing in the UK have been deeply frustrating. We therefore welcome the government's ambition to knock them down and allow us to get on with building the essential infrastructure the country needs to grow the economy – while, at the same time, improving the lives and livelihoods of scheme members and UK residents.



DEFINED BENEFIT: THE £232bn QUESTION

Should you surrender your future returns or retain the risk? *Mark Dunne* reports.

Defined benefit pension schemes are anything but dull. No matter the economic environment, they always appear to be giving their trustees a headache.

For almost 15 years, many such schemes were under-funded. Selling assets to help pay their members' benefits on time and in full was one solution.

But a jump in gilt yields in late 2022 gave them an altogether different challenge – deciding what to do with their surplus now that the value of their assets exceeds their liabilities.

Indeed, investors rejecting Liz Truss' economic plans by dumping government debt increased the value of occupational pension schemes to the point where three-quarters of the industry shared a £232.7bn surplus in February this year. Data from the Pension Protection Fund also shows that this has left them, on average, 126% funded.

The question for trustees is, now that their liabilities are matched, how can their members benefit from the excess assets?

"Ultimately, surplus can't always be surplus," says Max Townshend, who runs the investment strategy at Local Pensions Partnership Investments (LPPI).

A change of strategy

DB schemes becoming wealthier on the back of yield rises could mean they may change their plans. Some, for example, can now afford a bulk annuity deal earlier than expected.

But do they still want to hand their scheme to an insurer now there is a surplus of assets? If they do, they will have no claim on any potential returns the portfolio generates. "Ultimately, once a trustee has done a buy-in there is no more profit to extract [from the pension scheme]," says Matt Brown, a director and run-on lead at Isio.

Indeed, almost half of DB trustees (43%) are targeting a buy-out as their endgame, a survey conducted by State Street Global Advisors reveals. Yet almost four in 10 (38%) intend to continue managing the scheme, or to run-on.

But there is a third option. The surplus could be handed to the sponsor to invest in their business, as they might claim the assets belong to them as they carry the scheme's downside risk.

Long-term thinking

So what should trustees consider when deciding which of those options to choose. "They should be receiving good advice on the long-term implications of surplus redistribution," Townshend says.

"They should also be thinking about the implications for long-term funding stability and funding outcomes."

He pointed to Kensington and Chelsea's retirement fund as an example. "They have pursued an equity-heavy strategy through a good time for asset markets," Townshend says. "That has translated into real benefits for their employers and potentially wider communities, if they are able to get through the return of surplus at the upcoming triennial valuation.

"This is a demonstration that embracing return generation can have tangible benefits," Townshend adds. "But our core point is not that funds should be taking more risk. It is that they need to be reviewing the consequences of that long-term strategy, and that includes things around surplus re-distribution."

The main point is that trustees should be "thinking long term, not short term, about surplus targeting".

They need to consider what the next 10 or 20 years will look like if they pursue a particular surplus return strategy with a specific buffer target.

Don't give the gold away

Although insurance de-risking is the most popular end-game for trustees, the emergence of a surplus across the DB industry has not been the catalyst for questioning its suitability as a route to securing members' benefits.

For Brown, questioning the benefits of an insurance de-risking deal is not a new trend.

Many years ago he had clients who did not believe that just because they have enough assets to go to an insurer, that they necessarily had to.

"There was one company with an overseas parent who said they would never take [their pension scheme] to an insurance company," he says.

"They wanted to run this on until it is much more than it is today and everyone is a pensioner and they have squeezed everything out of it."

They are not the only ones.

"If you have enough clients telling you that they want to do something different, it makes you think about it," Brown says. "That made me think about how to do this in practice."

This has led to Brown and his colleagues supporting schemes with what he calls "purposeful run-on", which, as we have seen from State Street Global Advisors' research, is becoming more and more popular among trustees as an endgame strategy.

The balance of power

Deciding to run-on and setting the strategy to do that is not straightforward. There are many influential voices in these discussions which have to be considered.

"Once you are overfunded on a buyout basis, employers have quite a lot of power," Brown says. "They could sever their link to the scheme."

Employers often control the timing of a scheme's wind up, so it is important that trustees get the sponsor on board to make run-on work. "For that to be the case there has to be a meaningful share [of any surplus] for members and sponsors," Brown says, adding that this may not mean an equal spilt.

"Sponsors would make a good argument why the risk is not 50:50 and they should perhaps take a larger share. But there has to be something in it for the members."

Yet the sponsor is not the only party with influence over a potential run-on strategy. "Trustees have a lot of power as to how that surplus is used," Brown says.

Changing mindsets

A big part of deciding to run the scheme on is to achieve a balance between extracting the surplus and managing downside risk.

"The sweet spot of target returns tends to come out at somewhere between gilts plus 1.5 and gilts plus 2," Brown says.

And Isio's modelling highlights an important point of interest here.

"If you invest in gilts plus 1, you might think lower return, so lower risk," he says. "But it comes out with a slightly higher probability of being in deficit over the very long term."

But achieving this "sweet spot" has its challenges as some trustees may need to be convinced to undo all of the hard work they have achieved in de-risking their portfolios. "There is a hearts and minds issue with trustees," Brown says. "A lot of them have had higher return targets, they have de-risked, sometimes perhaps to less than gilts plus 1.5, so this idea of re-returning is difficult for them.

"They have seen the modelling but have been on a journey to de-risk and it is hard for them to say we are going to target more return. It's an interesting area," Brown says.

Legal issues

But making the decision to follow this strategy leads to another challenge. Some trustees could face certain restrictions on what they do with any surplus in their scheme.

"We are working within the confines of current legislation, which is tricky," Brown says.

"You have a rules lottery, in that less than half of schemes allow ongoing surplus sharing," he adds. "And the remainder can only share surplus in wind up, which does not work with gradual surplus sharing, which is an important principle."

This could change when the conclusions of the Department for Work and Pensions' DB options consultation are enacted. The government has sought the views of the DB industry on how they can pass a suprlus onto sponsors and members.

> **"Ultimately, surplus can't always be surplus.**
>
> Max Townshend, Local Pensions Partnership Investments

"Hopefully, before the summer recess we will get overriding legislation that levels the playing field and means all schemes can release surplus, if the trustees agree to gradual [surplus sharing] before wind up."

The government's will to improve the system is strong. In January, Rachel Reeves unveiled a plan to allow DB schemes to invest any surplus they may have, which the chancellor believes will release £160bn to help drive growth through investing in riskier assets, such as infrastructure and fledgling companies.

Trustees could also hand it to the sponsoring employer to invest in their business.

This is part of a range of measures designed to stimulate growth in Britain's economy, which has flatlined since the financial crisis.

And these proposed changes by the government will have huge implications for sponsors, trustees and members. Currently, an occupational scheme surplus can only be accessed in schemes which passed a resolution before 2016. Legislative changes could now see all DB schemes change their rules to permit surplus extraction where trustees and the sponsor are in agreement.

Brown says the government wanting to allow sponsors to access any surplus in their pension scheme is a good move for members, but not for the reasons Rachel Reeves has in mind.

"There is a balance of power between trustees and the employer," Brown says. "If trustees return that surplus solely to the sponsor, because they have borne the downside risks, members will not benefit.

"Members will benefit from run-on because they will get discretionary pension increases that the employer is only agreeing to because they are also receiving some of the surplus that is contingent on that."

In terms of this leading to huge investment in UK productive assets, such infrastructure and private equity, Brown doesn't expect that to happen. But, he says, we could see greater investment in gilts, which could benefit Britain's economy.

Real change

Expected regulatory reform around accessing a surplus could make defined benefit pension schemes collectively hundreds of billions of pounds wealthier, a consultancy believes.

Analysis from Hymans Robertson shows that investing in growth assets, even a 2% allocation each year, on top of accessing current surpluses, could unlock £400bn worth of capital during the next decade.

The consultancy regards locking capital in DB pension schemes as a "missed opportunity" and that these restrictions must be lifted.

> **"Once you are overfunded on a buyout basis, employers have quite a lot of power.**
>
> Matt Brown, Isio

It calls for the forthcoming Pension Bill to include a statutory override that would enable greater flexibility for the distribution of surplus funds for any scheme.

To further incentivise this change, the government could also offer tax relief for sponsors re-investing surpluses into UK productive assets or sharing surpluses with other workplace pension schemes.

Sachin Patel, Hymans Robertson's head of corporate DB endgame strategy, says protecting member benefits should always be a priority.

He added that the system does this, but with such a huge shift in the markets making schemes better funded and in surplus, they are now more resilient to economic events.

For Patel, it feels like it is time to make "real change" through lifting regulatory constraints around the use of the surplus via the forthcoming Pensions Bill. "It's also not just about accessing surplus today, but building a long-term model to create real value for all stakeholders."

Patel added that the largest schemes in the UK collectively manage almost £1trn worth of assets. "If these DB schemes were able to distribute future surpluses, and use it for other purposes, the ability to boost economic growth while maintaining pension security could be a once-in-a-generation opportunity."

The potential distribution of DB surpluses to less adequate DC pots or improving DB benefits that haven't kept up with inflation, are just some of the ways in which this change could be transformative for individuals across the UK.

"The potential is endless – this could be the revival that DB pensions need, encouraging schemes to run-on and continue to build up and distribute surplus.

"Whilst there would be a move towards greater growth assets such as capital, pension schemes will naturally still invest in gilts, helping to maintain long-term confidence in the UK market – a win-win for all involved," Patel said.

But other voices in the industry are more cautious. Steve Webb, a former pensions minister and now a partner at consultancy Lane Clark & Peacock, welcomed moves to make better use of the £1.4trn of assets managed by final salary schemes, but offered a warning on any plan to make surplus extraction easier. "We do not believe many trustees would be reassured if the only safeguard for members before money could be taken out was that the scheme was currently well funded," he said when the DWP published its consultation on reforms to the DB industry back in 2024.

"Our proposal for full PPF cover, backed by a new PPF super-levy, would give trustees comfort that member benefits were fully protected regardless of what happened to the sponsoring employer in the future, and could free up many billions of pounds of DB pension scheme assets to be invested more productively."

If these proposed changes are implemented to give trustees more freedom to control any surplus their schemes produces, they will transform final salary schemes and, it is hoped, boost economic growth. But most importantly of all, it must improve the security of members' benefits. They are, after all, the reason pension schemes exist.

Private Markets Club Conference

portfolio institutional's second Private Markets Club Conference held in March explored timely topics related to alternative assets.

Three panel discussions investigated, firstly, the issue of defined contribution and the Mansion House reforms. The second looked at the role of private assets in institutional portfolios, while the third discussed how investors are using real assets.

In addition, two fireside chats explored private markets from respective asset owner and investor perspectives.

A selection of articles reviewing these panel discissions and fireside chats can be read at

portfolio-institutional.co.uk/private-markets-hub/

Here is a snapshot of some comments that were made during the event.

BUILDING RESILIENT PORTFOLIOS

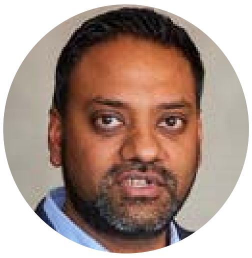
Defined contribution and Mansion House: Managing private assets

"Successive governments have used DB and DC pensions as a political football, and I don't think that is in the members interest, whether they be DB or DC."

Philip Dawes, BNP Paribas Asset Management

"Mandating exposure to the UK could be problematic because we need to always invest in the best interest of members. Mandating UK investing could compromise this focus."

Rachel Farrell, Nest



"In my view, fees should be a second order point, it should be about how to get the best outcome for members, then how to do this at the best price."

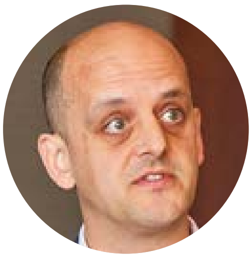
Jesal Mistry, Legal & General Investment Management

"If there is a fee barrier, is it enabling investors to access all [asset] managers? If you have that fee barrier it will hinder diversification."

Mary Cahani, Invesco

For more on this session, go here:
https://www.portfolio-institutional.co.uk/private-markets-hub/mandation-and-its-discontents/
and here https://www.portfolio-institutional.co.uk/private-markets-hub/private-markets-costs-and-performance-fees/

Beyond diversification: The role of private assets in institutional portfolios



"In terms of where the story is going, I don't know what chapter we are in but it feels like it is more in the middle than the end."

Nick Smith, the Alternative Credit Council

"Gone are the days when you generate returns off the back of strong growth and low inflation."

Vanessa Shia, London CIV

"Illiquidity can be our friend. As long as you can handle it, it allows for value creation."

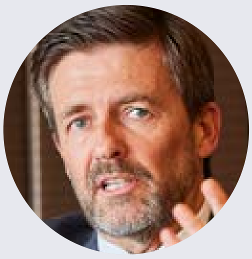
Andrea Ash, Railpen

A review of the Beyond Diversification panel, can be read at:
https://www.portfolio-institutional.co.uk/private-markets-hub/

Fireside chats

"There are many rumours around mandation, but we are yet to see anything concrete. Pension committee members do not like being told what to do in my experience."

Euan Miller, West Yorkshire Pension Fund



"I find it fascinating that the allocations from DC pension funds in the UK to private assets, and private equity in particular, are so low. It just doesn't make any sense to me."

Eric Deram, Flexstone Partners

A review of Euan's fireside chat can be read at:
https://www.portfolio-institutional.co.uk/private-markets-hub/private-markets-west-yorkshire-pension-fund-case-study/

To read more of what Eric said on the stage, visit:
https://www.portfolio-institutional.co.uk/private-markets-hub/achieving-greater-private-market-allocations/

Real assets: Unlocking long-term value in changing times

"These are illiquid investments. You can't turn them on and off quickly and that has been a challenge for some investors."

Luke Layfield, Aviva Investors

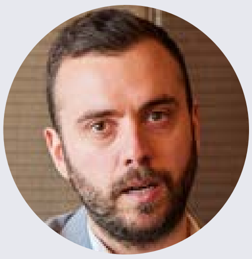
"It is wrong to think you cannot have daily dealing, daily priced global real estate funds investing in direct real estate."

Simon Redman, Invesco Real Estate

"We don't manage our liquidity within the infrastructure team. All of the hedging, daily trading and portfolio management strategy sits at the fund level."

Katya Romashkan, Aware Super UK

For more on the real assets session go here:
https://www.portfolio-institutional.co.uk/private-markets-hub/private-markets-real-assets/



"We don't want to cut out a massive part of the investment market in the UK and across the world. We are super pro-private markets, if it is done and structured in the right way. And that is how we going to expand going forward."

James Lawrence, Smart Pension

For more from James' fireside chat, visit:
https://www.portfolio-institutional.co.uk/private-markets-hub/being-smart-with-private-markets/

pi PRIVATE MARKETS CLUB CONFERENCE

China: Reasons to be cheerful

The world's second largest economy looks exciting again, finds *Andrew Holt*.

China continues to make headlines for a number of reasons, usually connected to what Donald Trump is doing in the White House. But aside from all that noise, one simple fact stands out: the investment prospects for China look very good indeed.

From a valuation perspective, Chinese equities are trading at relatively low levels compared to historical averages and other developed markets, making them attractive.

"The China A-share market is close to the bottom," says Luo Jing, equities investment director at Hong Kong-based asset manager Value Partners. "Valuations are low, and so are market expectations, which means the downside risk is limited."

There has already been positive movement in the market, particularly in comparison to international competitors.

The FTSE China RIC Capped Net Tax index is up 23.1% year to date, with consumer discretionary, communications and IT as the top-performing sectors, versus -4.3% for the S&P 500. Then there is the Morningstar China index, which advanced nearly 20% in 2024, before gaining another 12% in the first two months of 2025.

Furthermore, net flows into US and European-listed China ETFs marked $7.5bn (£5.8bn) for the year to the end of February, versus net outflows of -$6bn (£4.6bn) for the prior year. Recent investments into China have been particularly strong as indicated by net inflows of $3.61bn (£2.7bn) during February.

"This appears to be boosting a turnaround in investor sentiment," says Dina Ting, head of global index portfolio management at Franklin Templeton.

Ting's view is that after languishing for a few years, China's equity market is experiencing renewed, but "cautious optimism", amid steps taken to show its serious focus on the economy.

Jing also adds: "China A-share companies are currently rewarding investors with a significant amount of capital, in absolute terms and relative to their new issuance.

"This paradigm shift, of more dividends versus less issuance in the A-share market, will continue and should therefore provide further support for quality dividend stocks," he says.

A range of plans for boosting spending, promoting wage growth, stabilising the capital market and bolstering its fertility rate are all seemingly contributing to a positive economic and investment outlook. As stimulus efforts in 2024, aimed at boosting the economy, are expected to continue and could well lead to further positive developments in 2025, potentially benefiting equity prices.

Some analysts believe China's economy can achieve GDP growth of around 4.5% this year, which could lead to an impressive earnings-per-share rise of about 9%.

This could even be the best time to invest in China than at any other time in the past 15 years. "Fiscal easing measures that Beijing announced during its recent 'two sessions' conclave mean conditions now appear more accommodative than they've been since the global financial crisis," Ting says.

Major innovation

On another positive level, China seemed to win a major propaganda battle by knocking Silicon Valley off its perch with worldwide headlines focusing on the success of artificial intelligence (AI) platform Deepseek. These headlines were backed up by substance.

"We have recently seen remarkable innovations in the form of Deepseek's low-cost large language model and Go2, the robot dog created by Unitree Robotics," Jing says. "These advances have boosted market and business sentiment considerably."

Ting also noted DeepSeek's success, which has "boosted confidence in the government's plan to integrate AI broadly in key areas of manufacturing".

But there are nagging areas of concern. Jing says that while Deepseek is a source of positivity, there is concern from a domestic perspective. "Innovation is certainly a bright spot for China at present, but this doesn't mean China's overall domestic situation is completely rosy," he says.

> **"China has diversified its trading partners considerably since the last Trump administration.**
>
> Luo Jing, Value Partners

Consumption is growing, but more slowly than GDP. Deflation is proving persistent, and the policy stimulus seems too small to catalyse consumption, in Jing's view.

"To drive the overall economy and the broader market, we need to see the roll-out of more concrete stimulus policies, and we need to see these start to take effect," Jing adds.

Yet Morningstar Investment Management's research team see a positive picture emerging in China. "We are optimistic about the medium-term prospects for Chinese equities," they wrote in Morningstar's 2025 outlook.

They expect stimulus measures introduced last year to "continue evolving," citing "a more benign regulatory backdrop," while expecting "moderate earnings growth from Chinese companies."

Some areas stand out, such as China's renewables and electric vehicle markets hold many synergies with the ambitions for AI leadership and digital transformation. And in turn, China's clean tech thrust aims to boost its economic growth and energy security.

The Trump effect

But there are inevitably concerns on a geopolitical level, given the potential negative impact of the Trump tariffs. Where this will lead is a big problematic question. Marco Rubio, the US secretary of state, has upped the rhetoric by saying that US-China relations will define 21st century history. "The second Trump presidency and the threat of tariffs continue to create considerable uncertainties for all countries, not just China," Jing says.

Jing adds, however, that Trump takes a seemingly transactional approach to international affairs, and therefore there is a strong possibility that an all-out trade war will be averted through a signature deal.

Although such a narrative is becoming stretched, as Trump promises more and deeper tariffs on a weekly basis. His latest eye watering 104% tariff on China is a case in point.

"In any event, China has diversified its trading partners considerably since the last Trump administration," Jing adds, making a point for investors to keep calm and carry on. "It now exports as much to ASEAN and BRICS+ countries as it does to the US and the EU combined. While this should help it manage the risk of higher tariffs, they remain a concern," he adds.

The Trump-China standoff also depends on the wider geopolitical arena. "It is natural to see tension between the two largest economies, and the path forward is likely dependent on the abilities to forge partnerships with the rest of the world," Ting says.

"The US has cultivated these relationships for much longer than China, but China has stepped up its effort for the past 15 years or so, through the Belt and Road initiative and many others, while the US is rapidly changing its playbook," she adds.

"It is certainly a featured movie that we don't want to miss," she concludes. Indeed Trump the sequel is playing out differently than many expected, and how this will shape China will be a viewing investors will not want to miss.

Pooling is not progressing as hoped, so is the government ready to push for a more radical solution? *Mark Dunne* reports.

No matter the government, when it comes to pensions the mantra is always the same: bigger is better. It's better for members, sponsoring employers and for the economy.

Nowhere is this thinking more evident than in the local government pension scheme, which manages the retirement assets of almost 7 million current and former local authority workers across England and Wales.

The around £390bn worth of assets it owns are managed by 86 local funds. In an attempt to make more money, spend less of it on fees and, it is hoped, boost Britain's economy, governments have looked to create huge retirement funds, such as those found in Australia and Canada.

The route to achieve this is that each fund had to join one of eight newly created pools. The intention was that in time they would transfer all of their assets to be invested in funds managed by those leading the pool.

However, progress has not been as expected. Indeed, at the end of March last year, less than half of the local government pension scheme's assets – £178bn – had been pooled. This was nine years after the pools were established.

The situation makes worse reading when looking at the individual pools. Three of them have welcomed less than half of their partner funds' assets into their pooled vehicles. The level was only 6% at Northern LGPS by the end of March last year. Of course, it could be higher by now.

Attempts to bring down costs also needs attention. The average management fee within the pools is 43 basis points, which climbed up from 34 basis points a year earlier.

Now the difficult part. The government wants all local government pension scheme assets to be pooled by March next year. They also want all eight pools to be registered as investment management companies with the Financial Conduct Authority by the same deadline.

Access, Northern LGPS and Wales Pension Partnership are joint committees of their local authority and so are not registered investment companies. Those managing these pools will have a lot of work to do in the coming year.

So could the answer to creating what the government describes as "mega-funds," be that some pools merge? This is clearly on the government's agenda.

Bigger and better

The government has rejected the proposals presented to the *LGPS: Fit for Future* consultation by the £52bn Access pool and the £37bn Brunel Pension Partnership. Instead, they have advised them to merge with other pools.

Brunel's chief executive, Laura Chappell, said in a statement that the pool will consider its next steps, while Access pointed to the "big cost implications" of a merger after its proposal to build a regulated investment manager was rejected.

"Fewer, bigger and better pension schemes is the direction of travel," pensions minister Torsten Bell told the PLSA's investment conference in March when discussing the government's investment review of how it could make the industry more effective.

Consolidation: Come together

"We are merely providing the extra wind in their sails," he added.

The pensions investment consultation closed earlier this year and the full, detailed results are expected imminently. It is believed that for local government pools to become "mega-funds" further consolidation of their assets will be needed.

Another driver behind various government policy on creating larger pools of private capital is to increase their investment power of pension funds to back larger asset classes.

> **"Fewer, bigger and better pension schemes is the direction of travel.**
>
> Torsten Bell, pensions minister

Infrastructure in one such area where a major upgrade is needed to transition the energy system to cleaner sources of power, enable more digitalisation and repair crumbling roads and other aging legacy assets.

So could achieving better investment outcomes, higher standards of governance and spend less on fees be achieved though having larger, but fewer pools?

A tremendous opportunity

Some would welcome such a policy. Local Pensions Partnership has a model which is largely aligned with what was set out in the consultation.

"We would like to see legislation aligned with [the government's] ambition in the consultation," says Max Townshend, who runs the investment strategy at Local Pensions Partnership Investments, which invests the assets of the local government pension schemes of Lancashire and Berkshire as well as the London Pensions Fund Authority.

Townshend hopes to see a "sensible, pragmatic approach of collaboration between pools to deliver what the government is looking for".

"That may mean further consultation, either within asset classes or at pool level," he adds. "There probably hasn't been enough investigation of that."

But the idea of pools potentially merging has not been universally welcomed, which is evident from the response given by Access and Brunel to the news.

Yet perhaps collaboration between pools could be beneficial. Townshend (speaking before Access and Brunel were told to merge with other pools) points to the strength of the local government pension scheme's internal management, local investment expertise and direct UK infrastructure capabilities as reasons why. "There is tremendous opportunity for collaboration, and it should make more sense to collaborate rather than try to replicate the same model eight times over in a relatively short period of time," he says.

No silver bullet

But one pensions expert published an opinion piece claiming that bigger is not necessarily better when it goes wrong, "it really goes wrong", wrote Dan Taylor, client director at Trafalgar House, a pensions administrator.

This is due to, he says, scale creating complexity. "It can dull responsiveness," Taylor wrote. "And it can make members' experience a numbers game rather than a personal journey."

One of the motivations for proposed consolidation in the LGPS is to foot the bill for the country's infrastructure upgrade as well as to back the fledgling companies that could help boost the economy.

Yet trustees have a fiduciary duty to act in the best interests of the members and their employer. Will investing in companies because they are based in the UK, or in wind farms, produce better risk-adjusted outcomes for members?

The danger is that there could be a conflict of interest between the government meeting their election promises and protecting members' benefits. Whatever happens next for the local authority pension schemes, there should be three priorities: the members, the members and the members.

Private credit: The best is yet to come

After a prolonged period of impressive growth, indicators point to performance moving in one direction. *Andrew Holt* reports.

The expectations are that the size and scope of the global private credit markets will grow rapidly not just this year, but for many more to come. Lower interest rates, declining default risk and expected solidity in economic growth, led by the US and Europe, are key factors driving this trend.

As a result, global private credit assets under management are set to jump to $3trn (£2.3trn) by 2028, according to Moody's, reflecting the strong increase in momentum.

To put this rise into perspective, this would be a more than 10 times increase since 2009, when global private credit assets were worth around $271bn (£209bn). Asset manager behemoth Blackrock is even more upbeat, highlighting that private credit assets will reach $3.5trn (£2.7trn) by the end of 2028.

The projected growth in private credit assets under management reflects a combination of market trends and structural shifts.

The yardstick of 2009 is typically used to compare the progress of private credit, as this was the year the global financial crisis ended, fuelling the growth of private credit due to the post-crisis regulatory changes that emerged.

Under post-financial crisis bank rules, the higher the risk applied to an asset the more capital an organisation has to hold against it. Such regulations had a negative effect on public debt and contributed to a take-off in private credit.

Such regulatory changes have been a significant driver in the retrenchment of banks in mid-market lending and asset-backed lending, creating opportunities for private credit lenders to step in. "Private credit has matured as an asset class at a time when pressures on bank lending are continuing to grow, providing more opportunities for private credit to fill the financing gaps," says Peter Glaser, head of credit at Macquarie Asset Management.

Furthermore, partnerships between banks and non-bank private credit lenders have opened new channels for loan origination, further boosting growth in the asset class. "Bank disintermediation will continue to create opportunities for private lenders and support market expansion," says Melissa Bockelmann, head of private debt investment specialists at Aviva Investors.

Scale and breadth

The situation has created a beneficial environment for private credit. "The scale and breadth of the private credit market has grown substantially as the sector has continued to evolve with a broader range of borrower-types, representing a compelling opportunity to deliver better outcomes," Glaser says.

There are other reasons and trends behind the rise in private credit. "The higher-yield environment over the past few years has also played a crucial role," says Lushan Sun, private credit strategist within the asset management division at Legal & General Investment Management.

"Investors have found it increasingly attractive to allocate funds to private credit as an alternative to equity exposure, with minimal impact on overall return expectations," she adds.

Additionally, the resilience demonstrated by private credit during the pandemic, evidenced by low default rates, has reinforced investor confidence in the asset class. "However, as market volatility persists, it will be worth monitoring whether these default rates remain as low going forward," Sun says.

For David Miller, head of private credit and equity at Morgan Stanley Investment Management, the primary reason why private credit growth may outperform going forward is that demand for high-recurring income is greater than it used to be.

"All other strategies within private markets are growth and equity-oriented, and total returns have slowed significantly as interest rates have risen, especially the cash component," he says. "Rolling one and three-year returns for private credit are now on par or slightly ahead of private equity, for example, with far less historic volatility."

Miller expects more institutions to maintain or increase their allocation to private credit in future years. "And we expect new allocations from first-time investors as private credit broadens its appeal and access points," he adds.

Insurer ties

Institutional investors are naturally at the heart of this: insurer investors are likely to deepen ties with private credit, according to a study by Moody's, but it will be essential to monitor risks, especially credit and asset-liability mismatch risks.

"Institutional investors, particularly insurers, play a pivotal role in the growth of private credit markets," Sun says. "Their interest in investment-grade private credit is driven by solvency considerations, making it essential for asset managers to design credit structures that align with insurers' regulatory and capital requirements."

Asset managers are in turn taking up this responsibility, Sun says. "Many asset managers are increasingly attuned to insurers' needs, working to deliver solvency-friendly structures that address these complexities," she adds.

Miller also notes that wealth and insurance flows have grown to around a third of private credit fundraising. "They are important stakeholders with significant product appetite," he says.

Given insurers' buy-and-hold investment strategy, robust credit underwriting is crucial to mitigating risks, including credit and asset-liability mismatches. "While the potential for deeper collaboration between insurers and private-credit markets is promising, maintaining discipline in risk assessment and structuring remains essential to ensure sustainable growth," Sun says.

And alternative asset managers, and some asset owners, are seeking newer growth opportunities such as the asset-based finance market and investment-grade private credit as insurers search for higher yields.

"While private debt for many years was associated with corporate direct lending, today the opportunity set for insurers, pensions and other investors is increasingly diverse," Bockelmann says. "We see private debt as a much broader universe than just corporate debt, to include asset-backed finance, infrastructure debt and real estate debt all of which have recently offered attractive illiquidity premia."

Therefore, Bockelmann adds: "Infrastructure debt will benefit from increased activity in sectors like renewables, data centres and battery storage as investors seek higher returns and diversification."

Furthermore, Aviva Investors noted in a private markets study that structured finance or asset-based finance was the only private debt asset class to feature in the top five asset classes that investors expect to see the most growth in the next three to five years.

In addition, the real estate market is expected to rebound, driven by lower inflation and interest rates, stimulating investment and increasing demand for real estate debt.

Going mainstream

Overall, this adds up to private credit moving more into the investor mainstream.

As a result, the number of private credit funds has grown rapidly. For example, in the third quarter of 2023 there were more than 1,000 private debt funds globally, up from a mere 100 12 years earlier, according to market data firm Preqin.

"Private credit is no longer a niche: it is a dynamic and essential component of sophisticated investment portfolios, adapting and growing to meet the changing demands of the market," says Jo Waldron, head of private market solutions at M&G Investments.

Private credit also plays into investor needs for diversification. "Institutional investors continue to increase allocations to private credit and are seeking well-rounded and diversified portfolio construction within the private credit asset class itself, beyond traditional mid-market corporate direct lending strategies," says Christophe Fritsch, global head of alternative credit at AXA Investment Manager Alts. Here significant risk transfer is, Fritsch says, attracting interest on this basis.

> **"We see private debt as a much broader universe than just corporate debt.**
>
> Melissa Bockelmann, Aviva Investors

"The strategy offers investors access to a variety of underlying asset classes from banks core portfolios, from large-cap corporates through to granular portfolios of SMEs, including investments in sub-lines and consumer deals," he says.

The issue of matching asset cashflows is, and will remain, an important theme for investors. "There is an increased focus on areas of private debt that offer recurring cashflow streams to help investors better match their asset cashflows with their liability obligations, thereby reducing the risk of mismatches," Bockelmann says.

"We believe the ability to rotate in and out of sectors as risk-return dynamics evolve is critical to capturing the illiquidity premia and optimising portfolios," she adds.

Investor nuance

But, and it could be a big but, as private credit becomes increasingly mainstream, investors are expected to exhibit higher levels of sophistication in navigating the asset class.

"With its expansion into new strategies and sectors, such as asset-based finance and investment-grade private credit, it is vital for investors to understand the nuances between these approaches," Sun says. For example, while asset-based finance and private placements can be investment-grade, they differ significantly in terms of risks to cashflows, the quality of collateral and overall structure.

The good news is the integration of private credit within defined benefit (DB), defined contribution (DC), and the local government pension scheme (LGPS) is nuanced, reflecting varying strategic objectives and regulatory landscapes. "Within DB schemes, the appetite for private credit is shifting and evolving towards investments that can underpin long-term liabilities," Waldron says.

"DB schemes are increasingly looking at long-duration, investment-grade private credit to match liabilities and provide modest yield premia over traditional bonds, with assets such as infrastructure debt and social housing playing critical roles," she adds.

Conversely, Waldron says LGPS and open DB schemes remain active in direct lending strategies, driven by competitive returns in a higher interest rate environment.

"DC schemes are more alike this segment and benefit from private credit's steady return profile and illiquid nature, supplementing private equity and infrastructure investments, and enhancing the glide path through diversified and income-generating properties," she says.

Indeed, newer private credit strategies, such as asset-based and investment grade, provide examples of how the industry is diversifying as it matures. "These strategies are being propelled more so by the insurance channel," Miller adds.

"Insurers are less sensitive to near-term liquidity needs but are highly sensitive to staying above investment grade for 90% or more of invested assets and that is more available in asset-based strategies within private credit," Miller adds.

"These can be direct investments in mortgages and private credit collateralised loan obligations, and pools of balance sheet assets such as trade finance and receivables," Miller says. "This is still an area in the early innings of growth but as it does, more ratings work will be required to support insurance industry consumption."

Overcrowded but promising

The growing popularity of private credit means the market is becoming more crowded. "This heightened competition puts downward pressure on spreads, requiring investors to ensure they are adequately compensated for the risks they undertake," Sun says.

Investors inevitably need to take note. "Access to differentiated sourcing channels will be key for investors to avoid oversaturation and maintain a competitive edge, rather than 'fishing in the same pond' as others in the market," Sun says.

Other, potentially more far-reaching concerns about private credit have come from unlikely sources. In November 2023, chair of the US Senate Banking Committee, Sherrod Brown, sent a troubling letter to the US' financial regulatory agencies which stated: "Private credit funds operate in the shadows…and in the absence of sufficient oversight and accountability."

In addition, a month later, the US Financial Stability Oversight Council's annual report suggested that its member agencies continue to monitor levels of non-financial business leverage, trends in asset valuations and the capability of the financial sector to manage severe losses.

One potential financial risk and stability question surrounds the developing concentration of risk among the largest private credit fund managers, when looking at Preqin's data. In 2023, the 10 largest private credit funds accounted for 51% of all capital raised in the global private debt market, up from 35% in 12 months. And the top 50 funds accounted for 91% of all the private capital raised in 2023, compared to 76% a year earlier. That is a swift evolution towards greater concentration, and it is likely this trend will only continue.

Such concerns need to be taken into account when looking at the private credit growth narrative. Nevertheless, the future of private credit appears promising, bolstered by robust demand and favourable market dynamics.

> **"Private credit is no longer a niche.**
>
> Jo Waldron, M&G Investments

"The asset class is poised for continued expansion, driven by the need for flexible financing options and the growing maturity of private credit as a core investment strategy," Waldron says. "Higher interest rates offer competitive yields, rivalling those of global equities, making private credit increasingly attractive to LGPS and DC allocators."

It is something that institutional investors are evidently embracing. "Private credit is fundamental to the portfolio allocation of the investors we work with, and there continues to be innovation in how private credit can be used by borrowers, in-turn creating new areas of allocations from investors," Glaser adds.

It could also play an integral role in supporting UK economic growth, continue to bridge financing gaps where traditional banks falter and underpin important long-term projects, such as infrastructure development and social housing.

The Final Countdown

$4.27bn

The value of private equity and venture capital-backed deals in the aerospace and defence sector with only weeks of the first quarter remaining, almost touching the $4.31bn invested in the sector during the whole of 2024.
Source: S&P Global Market Intelligence

58%

Most UK insurers expect US equities to provide the highest total return in the next 12 months, followed by private equity (52%) and private credit (46%).
Source: Goldman Sachs Asset Management

£6.3bn

The combined surplus of defined benefit pension schemes fell by £6.3bn in February to £232.7bn due to market turbulence.
Source: Pension Protection Fund

63%

The majority of institutional investors globally expecting to earn annual returns of at least 10% from fixed income-focused hedge funds.
Source: RBC BlueBay Asset Management

€914m

Inflows into US equities in the European fund industry during February collapsed from the €10.9bn recorded a month earlier. Interest rate uncertainty and rising geopolitical risks were blamed.
Source: LSEG Lipper

28%

Preparedness is the main barrier to seeking a bulk annuity transition, 28% of trustees say, a slight rise on the 26% recorded a year ago. Feasibility studies and the quality of data are issues.
Source: Standard Life

$3,079.01

Gold hit a record high of more than $3,000 per ounce in March, reflecting investor concerns over the implementation of tariffs and geopolitical uncertainty.
Source: Hargreaves Lansdown

Quote of the Month

"We are called the Alternative Credit Council, but private credit isn't that alternative anymore."

Nick Smith, the Alternative Credit Council

Calendar

Topics for upcoming portfolio institutional events*

Conferences

01 October – ESG Club Conference

Roundtables

22 May – Global markets: Navigating Trump 2.0, London

10 June – Charities: The ideal investment portfolio, London

September – DB endgame, London

Regional discussions

08 July – Made in Wales: The Welsh experience to pension pooling, Cardiff

17 July – LGPS roadshow, York

11 September – LGPS roadshow, Manchester

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ISSN: 2045-3833