jpespartners

EVOLUTION IN THE FACE OF UNCERTAINTY: ASSET OWNER PRIORITIES IN 2025

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SUMMARY

Through conducting in-depth interviews with senior decision-makers at major UK and European asset owners, JPES Partners' annual asset owner study seeks to identify the trends most likely to drive the investment industry in the coming year.

Our research assesses the views of different asset owner segments across a range of key areas including their experiences and satisfaction levels towards the managers they employ, future asset allocation plans, and manager selection criteria.

By conducting this analysis, we aim to identify the main trends driving asset owner thinking, and what this means for asset managers in terms of providing services to clients and growing their own businesses.

Our analysis comes at a time of significant upheaval for the investment industry, which has remained under substantial pressure, with a resulting squeeze on margins and resources. Simultaneously, changes in the macro environment and a rapidly evolving political landscape, which may be exacerbated further following the recent US election, creates the potential for significant uncertainty. In such a context, a clear understanding of the priorities of underlying investors, as well as the intermediaries supporting them, will be critical for those asset managers seeking to improve their commercial prospects.

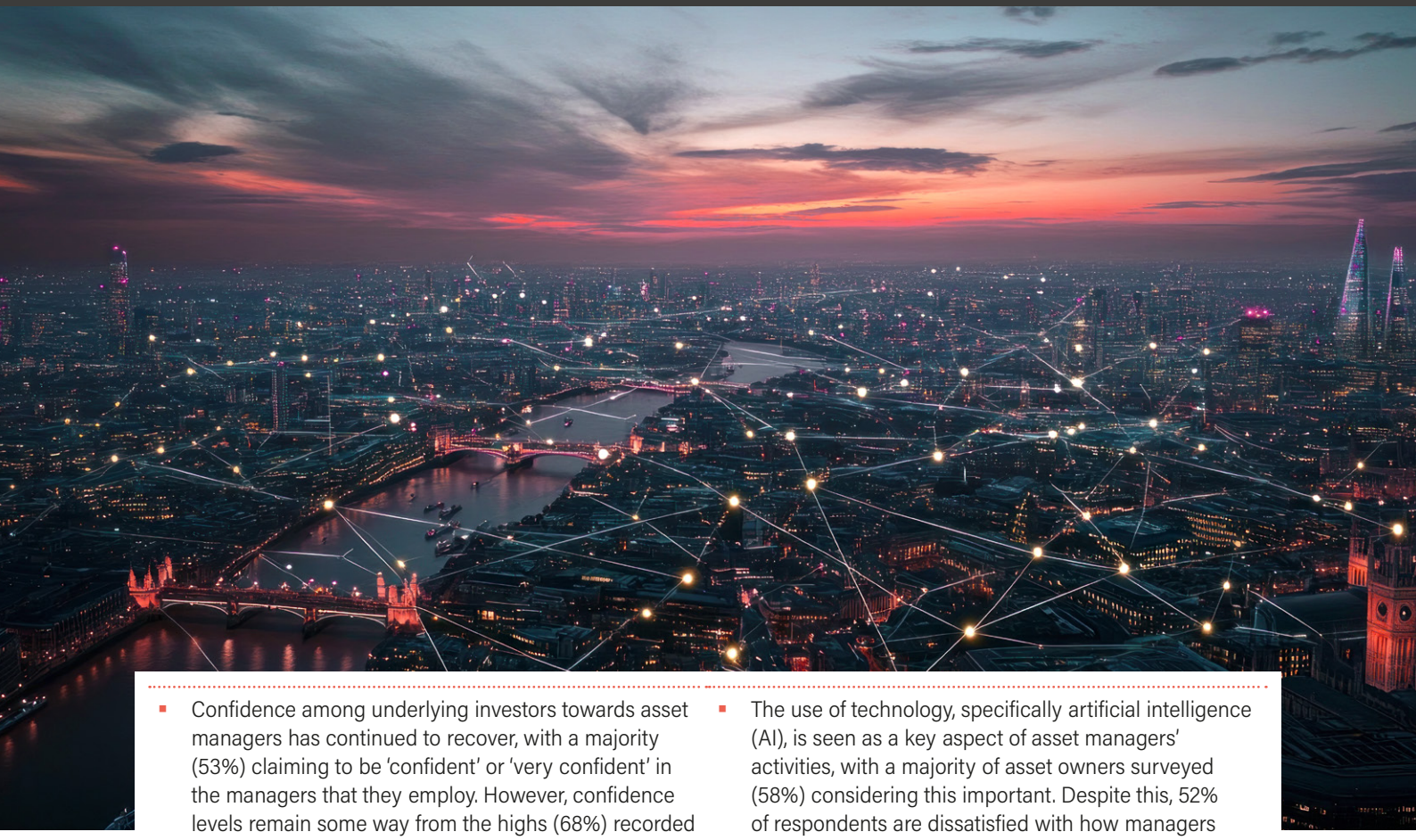
SURVEY UNIVERSE

JPES Partners conducted interviews with thirty-eight senior decision-makers representing pension schemes, charities, insurers, investment consultants, wealth managers and fund platforms across the UK and Europe, including individuals directly responsible for more than £2 trillion of assets. Our survey universe includes:

- **Aviva Staff Pension Scheme**
- **Babcock International (Rosyth) Pension Scheme**
- **Benefact Trust**
- **Brunel Pension Partnership**
- **Canada Life**
- **CERN Pension Fund**
- **Church of England Pension Scheme**
- **Coalition Greenwich**
- **FE fundinfo**
- **FE Investment Fund Platform**
- **Institutional Adviser**
- **Mercer**
- **Merseyside Pension Fund**
- **NESTA**
- **Oxford University Staff Pension Scheme**
- **Pension Insurance Corporation**
- **Pi Pension Trustees**
- **PrudentialPMG**
- **Rathbones**
- **SGM**
- **Stonehage Fleming**
- **Unilever Pension Scheme**

A further sixteen respondents agreed to participate on an anonymous basis. The authors also extend their thanks to Mark Thompson, an independent chair, trustee, and adviser, who responded in a personal capacity.

KEY FINDINGS



- Confidence among underlying investors towards asset managers has continued to recover, with a majority (53%) claiming to be 'confident' or 'very confident' in the managers that they employ. However, confidence levels remain some way from the highs (68%) recorded in JPES' 2021 study.
- Improvements can be seen in how asset managers articulate their investment strategies, respond to enquiries and in the quality of information that is being provided versus experiences in 2023. Questions are being raised though in how managers are delivering versus agreed objectives and, consequently value for money being achieved, with 40% and 55% of respondents dissatisfied in these areas respectively.
- Fixed income assets remain a core focus for investors, with 63% of investors expecting to increase allocations to sovereign bonds as well as investment grade (43%) and high yield (39%) securities. Equities managers continue to be challenged; however, the proportion of investors planning to decrease allocations has reduced.
- The use of technology, specifically artificial intelligence (AI), is seen as a key aspect of asset managers' activities, with a majority of asset owners surveyed (58%) considering this important. Despite this, 52% of respondents are dissatisfied with how managers are deploying these capabilities, indicating a need for more to be done to demonstrate how technology is materially benefiting investors.
- Respondents note the continued trend towards consolidation, but asset owners are extremely cautious about the impact that this is having on the industry, with 79% seeing it as a negative development, primarily due to the impact on choice and quality of service.
- Culture continues to be a critical part of manager selection criteria; however, a strong majority of asset owners (88%) remain dissatisfied with how investment providers convey this, indicating the need for more work to be done by managers in this area.

GREATER CONFIDENCE IN MANAGERS AS ASSET OWNERS' EXPERIENCES IMPROVE

After two years of challenging market conditions – high inflation, uncertainty over central bank policies, the UK gilts crisis and various global conflicts to name a few – asset owners' experiences over the last twelve months have improved.

68% of respondents to the JPES study indicated their experiences over the last year were 'positive' or 'very positive,' an uptick of 14% compared to the same time in 2023.

Institutional experiences (75%) were far more positive than their wholesale counterparts (57%), potentially reflecting the more immediate requirements and pressures faced by the latter.

Most notably for asset managers, accompanying these improved experiences is a growth in confidence among asset owners towards the managers that they employ. For the first time in three years, a majority of respondents (53%) indicated they were 'confident' or 'very confident' in their existing roster of managers. While not back to the highs first recorded in our 2021 study, this nevertheless shows a significant improvement relative to 2022 and 2023 where managers have been put under pressure.

FIGURE 1: OVERALL ASSET OWNER EXPERIENCES IN THE LAST TWELVE MONTHS

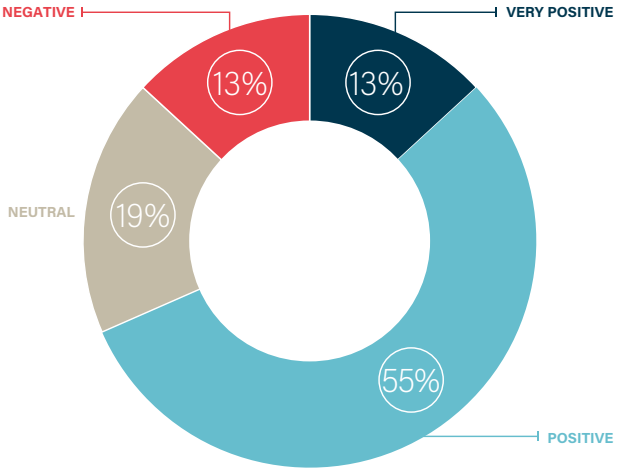
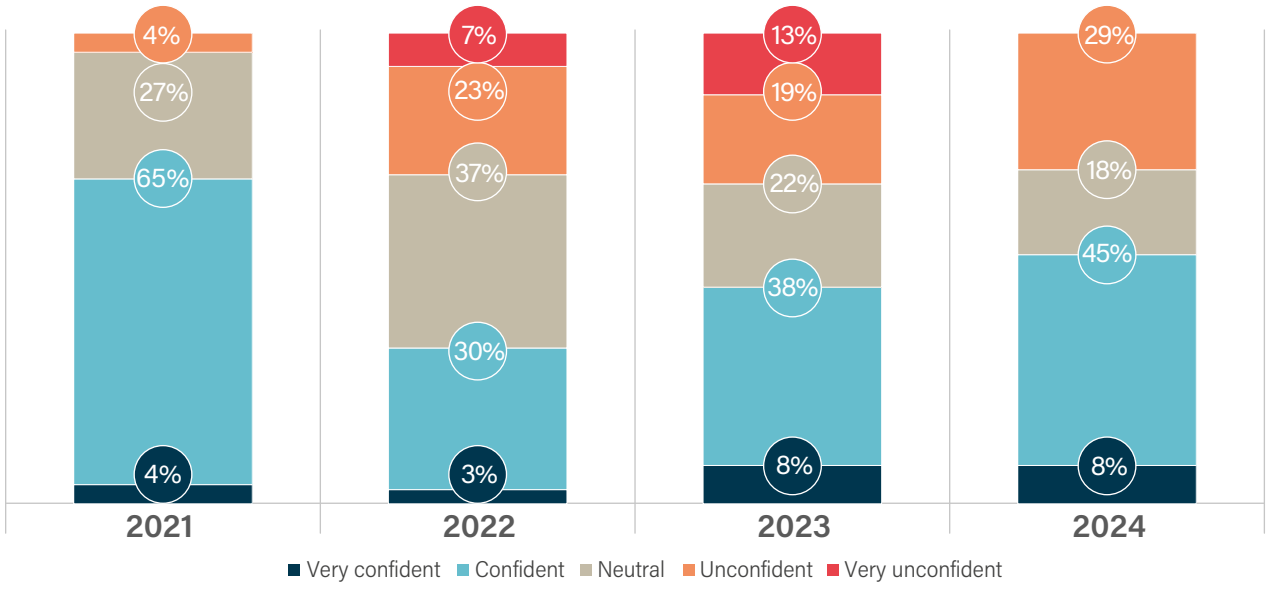


FIGURE 2: ASSET OWNER SATISFACTION TOWARDS THE MANAGERS THEY EMPLOY



> *"[Experiences have been] Mostly positive as the markets have been better during 2024 than in some other years, notably 2022."*
>
> CHARITY TRUSTEE

> *"The market returns have been pretty positive with the US particularly strong over the past two years so overall things are quite positive."*
>
> INVESTMENT PLATFORM PROVIDER

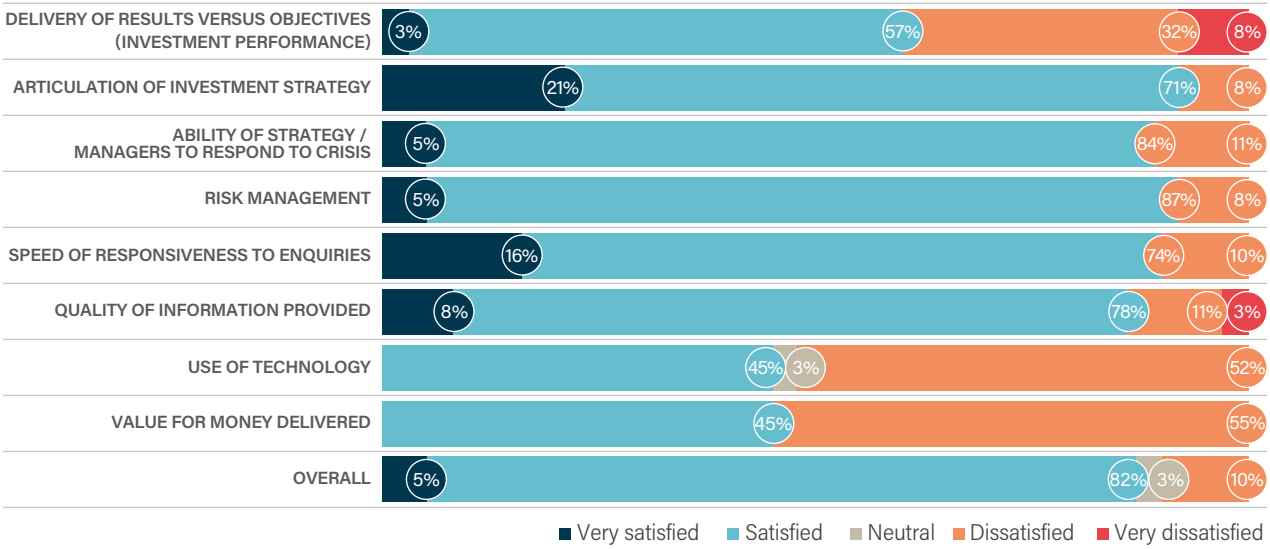
Interestingly, the confidence that wholesale investors have in the managers they already work with (57%) outshines that of institutional audiences, despite their overall experiences in the last twelve months being less positive than that of their institutional colleagues.

However, while such views should give asset managers at least some cause for celebration, it is important to note that this optimism comes in the context of more favourable market conditions that asset owners feel are more conducive to their long-term objectives.

For example, respondents note the greater market returns generated over the last twelve months, particularly via the US technology sector and Magnificent Seven stocks, combined with relatively low volatility and an absence of unexpected 'black swan' events. In some quarters, market conditions have been described as an 'everything rally'.[1] To that end, while improved sentiment and confidence among underlying investors is clearly positive, it should not be a reason for complacency – there is still much work for asset managers to do to reach the highs seen in 2021.

This said, our study provides a clear indication that asset managers have 'upped their game' in key aspects of service delivery. In particular, the ability of managers to clearly articulate their investment strategies (not only the objectives but what underlying investors can expect in different parts of the market cycle), the speed of responsiveness to client enquiries and the quality of information being provided have all improved on last year's research.

FIGURE 3: ASSET OWNER SATISFACTION TOWARDS MANAGERS



1. Tom Lauricella, Morningstar: What caused 2023's *'Everything' rally?*, 5 January 2024

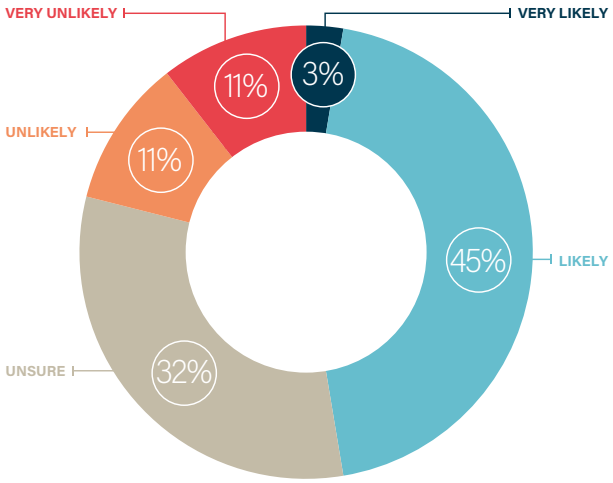
Some challenges remain, most notably the ability of managers to deliver results in line with the objectives agreed with their clients. Value for money – which continues to primarily be determined by the investment performance being delivered relative to the fees being charged – also remains an area of some dissatisfaction. This is particularly true of active managers, many of whom have struggled to perform given recent market conditions and are therefore considered to be delivering less value than their passive counterparts.

However, respondents did note having some improvement with downward pressure on fees, at least in part resulting from significant dissatisfaction towards prominent providers.[2] This was again more prevalent among institutional audiences, specifically pensions, than wholesale investors. Reporting, another key area in determining the extent to which value for money is being delivered, is also considered to have improved.

One further area to give asset managers pause is a lack of satisfaction in the way that underlying investors perceive asset managers to be deploying new technologies, specifically artificial intelligence (AI). The importance of this topic will be addressed later in this paper, but a majority of respondents (52%) indicating dissatisfaction in managers' use of AI and other technologies should be seen as a call to action given the extent to which technology now features in managers' marketing and communications efforts.

Overall, improved levels of confidence and satisfaction in different aspects of the services that are being provided is welcome after a difficult few years. This said, our study indicates a continued likelihood for asset owners to make changes to their roster of managers over the course of the next year, with 48% indicating this is 'likely' or 'very likely' and less than one-quarter (22%) suggesting there would be little scope for change. This trend is particularly pronounced within the wholesale space, despite their higher levels of confidence mentioned previously, with 57% of respondents (compared to 42% of institutional investors) expecting to make changes. This presents a commercial challenge for asset managers with respect to client retention, but also potentially considerable opportunities with the prospect of a sizeable volume of assets becoming available as asset owners assess their allocation and return requirements.

FIGURE 4: ASSET OWNER PLANS TO CHANGE MANAGER ROSTERS IN THE NEXT TWELVE MONTHS



"It has declined for active managers as the performances have suffered since COVID whereas for passives things are much better and value for money is more easily demonstrated."

INVESTMENT CONSULTANT

"[Value for money had improved] Mainly because of the pressure on fees. There has probably been a slight uptick in quality of reporting as encouraged by the regulators too."

INVESTMENT CONSULTANT

2. Elliot Gulliver-Needham, CityAM: St James's Place: How high fees hide the wealth manager's true performance, 28 August 2024

BONDS AND PRIVATE ASSETS REMAIN KEY FOCUSES

Our 2023 study highlighted that 'bonds are back', with sizeable demand across all distribution channels for investment grade, sovereign and high yield assets. This trend is certainly continuing, though with some slight changes in nuance.

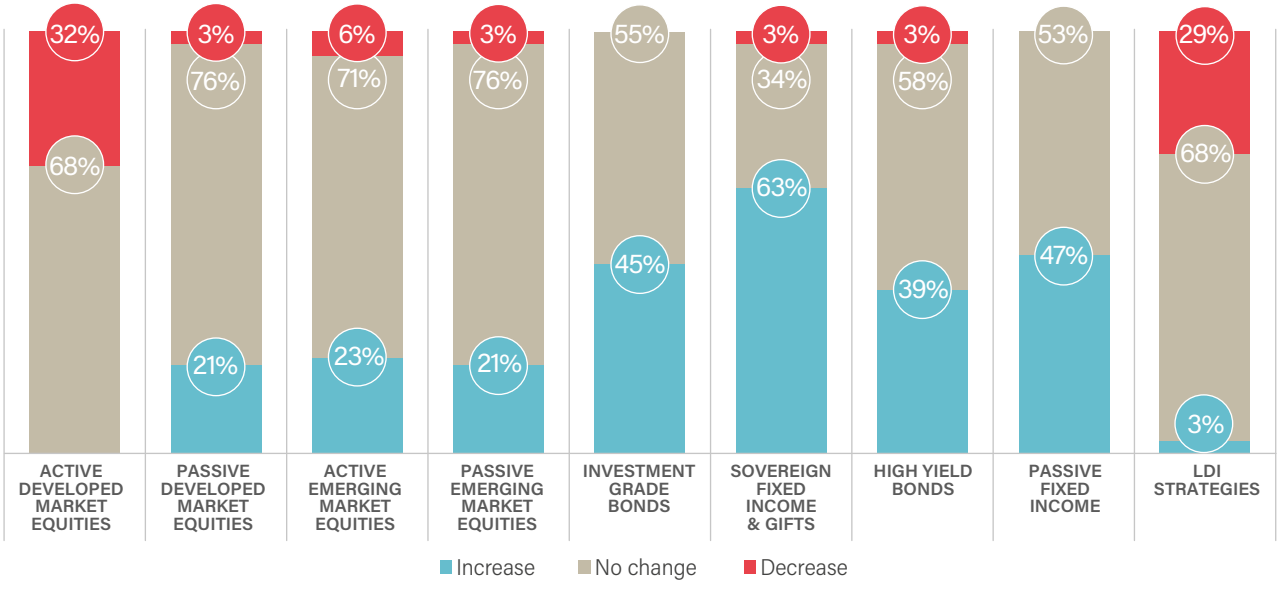
While demand for fixed income assets overall remains substantial, this year's study finds particular appetite being shown towards sovereign bonds, with appetite for investment grade (IG) declining slightly over the last twelve months, potentially reflecting some rotation into IG having taken place in 2024. This is particularly pronounced in the wholesale segment of our respondent universe, where 71% of asset owners indicated plans to increase their exposure to sovereign bonds over the next twelve months (compared to 54% of institutional investors). In contrast, institutional investors appear to have a stronger appetite for high yield bonds and passive fixed income products, with 50% and 54% of respondents planning to increase allocations to these areas respectively (compared to 29% of wholesale respondents planning to grow high yield, and just 14% increasing exposure to passive fixed income).

In the equities arena, asset managers continue to face sizeable headwinds. This is most notable in the active emerging markets space which has seen a significant drop-off in appetite among investors expecting to allocate to this area – just 23% of respondents plan to do so compared to 56% in our 2023 study. However, some optimism can be found in the significant reduction of investors planning to reduce their active developed markets equity exposure – one-third (32%) plan to reduce their allocations in the next twelve months, compared to 56% surveyed in 2023.

"There has been less emphasis on private equity as interest rates are high and value can be gained elsewhere. Credit, investment grade, asset-backed CDOs are in demand and passive is popular everywhere including emerging markets. There is a lot of talk about infrastructure but a little less action apart from within the public sector."

INVESTMENT CONSULTANT

FIGURE 5: ASSET OWNER ALLOCATION PLANS - TRADITIONAL ASSETS



"The regulatory and government nudging towards purposeful capitalism, productive assets and social enterprise is laudable and should be supported. But financial institutions are hardnosed and require investments to have positive performance returns and not just be seen as doing good. There are fiduciary responsibilities."

INSURANCE PLATFORM

Within the specialist and alternative assets space, significant demand continues to be seen for private assets exposure – specifically infrastructure and private credit. Overall, 71% of respondents plan to increase exposure to infrastructure in the next twelve months (a trend that asset managers have anticipated given the breadth of new infrastructure investment products), while 66% intend further allocations to private credit.

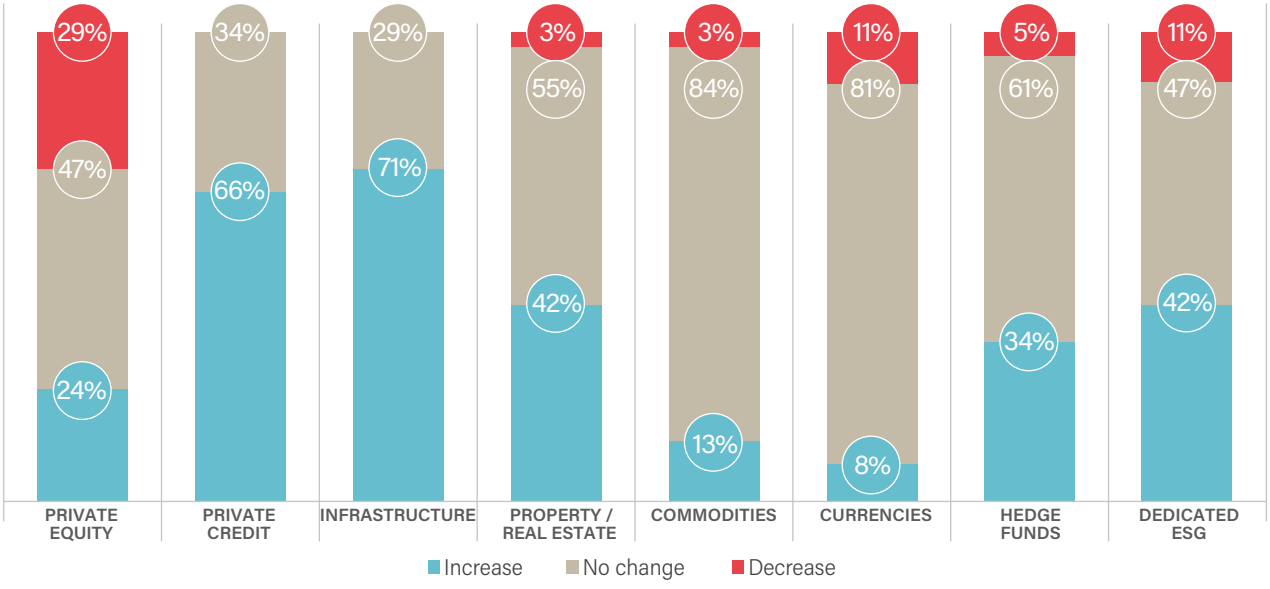
Demand for these assets is strong across both institutional and wholesale distribution channels, but particularly pronounced in the latter where 86% of investors plan to increase exposure to the infrastructure space (compared to 67% of institutional investors).

An interesting consideration moving forward will be the extent to which exposure to these assets – specifically infrastructure – will be influenced by the efforts of governments to tap into these sizeable pools of investor assets to fund key renewal projects. This has become a major focus for legislators across European markets in recent years, with the impact of the financial commitments of the COVID pandemic still being felt and limiting the ability of governments to fund infrastructure requirements. The UK government, as an example, has announced plans to restructure the pensions market to access the significant pools of capital these entities are responsible for .

Within other parts of the private markets space, private equity continues to be challenged with questions remaining over valuations and the ability of funds to deliver the returns necessary to justify the illiquidity of this market.

Conversely, however, our study indicates some nascent recovery for both real estate / property and hedge funds, with 42% and 34% of respondents planning to increase allocations to these asset classes respectively. This reflects a strong recovery compared to our 2023 study where only one-quarter (23%) planned to increase exposure to real estate and property assets, and just 3% were looking to add to hedge fund allocations.

FIGURE 6: ASSET OWNER ALLOCATION PLANS - SPECIALIST AND ALTERNATIVE ASSETS



3. Tim Baker, Sky News: *Rachel Reeves to create pension 'mega funds' to invest in infrastructure*, 15 November 2024

REGULATORY PRESSURES RAISE CONCERNS

Falling inflation and interest rates have been a key feature within markets in the last twelve months and have been reflected in a sharp drop-off (15%) in the extent to which asset owners see these as being a challenge in the coming twelve months. We note that the study was completed before the US election so it remains to be seen the extent to which the policies of the incoming government may retrigger concerns here given concerns that these may prove inflationary,[4] as well as the prospect of changes in the geopolitical landscape more generally. Anecdotally, our study finds some concern towards the latter, particularly amongst wealth management providers who note greater concerns among their underlying client bases.

Regulation remains an ongoing concern, ranking as the biggest perceived challenge among asset owners for the first time in our research series, having recorded a slight increase (9%) in the proportion of respondents that identify this as a key consideration.

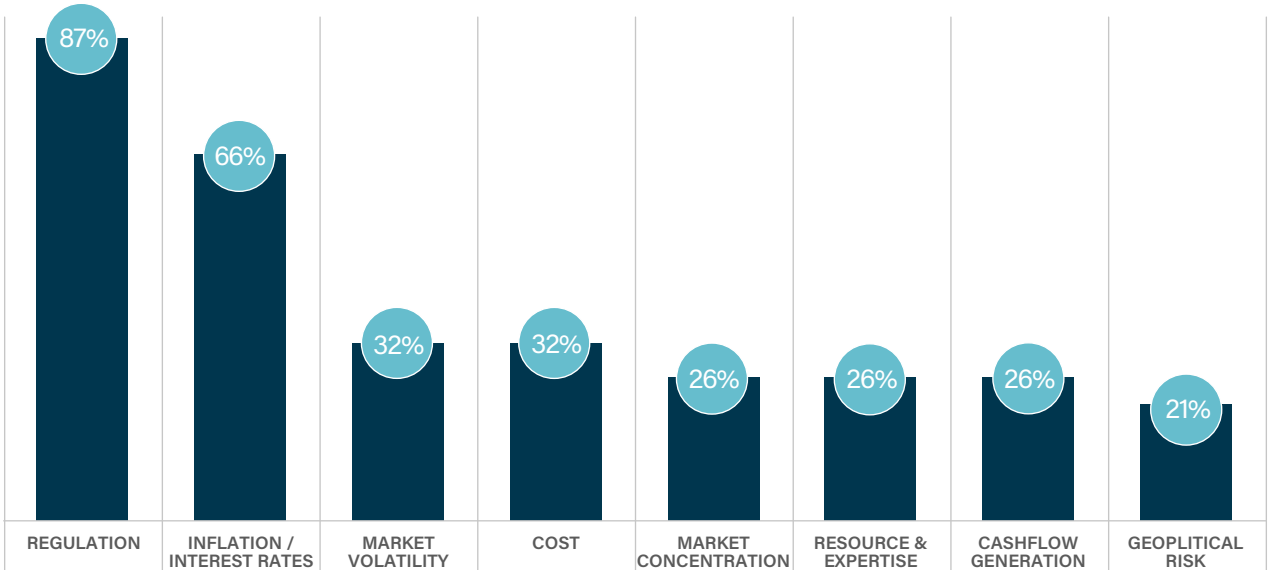
"Clients have certainly become more concerned by geopolitical risk since the pandemic; however, as advisors and investment managers it is our job to help clients navigate these challenges."

WEALTH MANAGER

"It is about market concentration risk and over-reliance on any one stock. This has been really difficult for active managers, but passives need to understand the risks they are taking too and there is usually a stock specific limit required. Banks, insurers and tech are being squeezed and of course the market concentration is an issue."

WEALTH MANAGER

FIGURE 7: PERCEIVED CHALLENGES FACING ASSET OWNERS



4. Alan S. Binder, Wall St Journal: *Trump's economic plan has inflation written all over it*, 25 November 2024

Also notable are views towards market concentration, raised as a prospective challenge for the first time, with over a quarter (26%) of respondents identifying this as a concern. With the Magnificent Seven stocks continuing to exert substantial influence over markets, the concentration on these stocks and their effects on wider markets is likely to remain pronounced for the foreseeable future. The notable difficulties this has created for active managers are well known; however, it is notable that asset owners appear increasingly cognisant of the risks such concentration also poses for passive strategies. On a medium-to long-term view this may offer some hope for active managers, specifically those able to demonstrate that their security selection and asset allocation capabilities are able to either navigate the greater volatility we may see in markets or can generate attractive returns by identifying opportunities outside this select area that has dominated markets for so long.

"ESG is now much less frequently mentioned as the focus is on wealth preservation on the back of regulatory worries and poorer market returns during the 2020s to date."

WEALTH MANAGER

"ESG is further down the agenda these days and hopefully a lot of it is now integrated within the investment process. Yes, there has been a backlash from the US but in Europe these things are front and central."

CHARITY TRUSTEE

Conversely, difficulties and concerns relating to environmental, social and governance (ESG) considerations have fallen significantly in prominence and have dropped off the list of key challenges identified by asset owners in this year's study. Within both institutional and wholesale channels it appears increasingly clear that ESG has been overtaken by other priorities, be this the need to meet regulatory requirements or in pursuit of the necessary returns required to meet long-term objectives. However, the impact of the backlash towards ESG emanating from the US cannot be ignored, even if this has not resonated quite as substantially in Europe. It also raises an important consideration for asset managers seeking to grow their presence across both US and European markets as positioning with respect to ESG and sustainability considerations will need to be assessed carefully – not least to ensure consistency of messaging across markets and the risk of asset owners becoming disconcerted if positioning appears to differ between regions – if businesses are to be commercially successful.

OPPORTUNITIES AND CHALLENGES ARISING FROM TECHNOLOGY

Technology, particularly the growth in importance of AI, has been a hugely significant area for all businesses over the last decade, with the potential to substantially redefine how companies operate and engage with clients.

The application of AI and other technologies within the investment sector is not a new phenomenon – quantitative strategies, high frequency trading, and the application of new digital tools to facilitate greater interaction and information sharing with underlying investors are just three examples of how investment providers have sought to use technological capabilities.

Notably though, the extent to which technology is forming a key part of asset managers' marketing and promotional efforts has increased substantially in recent years as firms seek to assert their credentials as being at the forefront of the investment space. Asset owners' views towards the importance of technology indicates that managers are right to do so, with 58% of respondents to our study indicating that they saw technology as being 'important' or 'very important' to asset managers' activities.

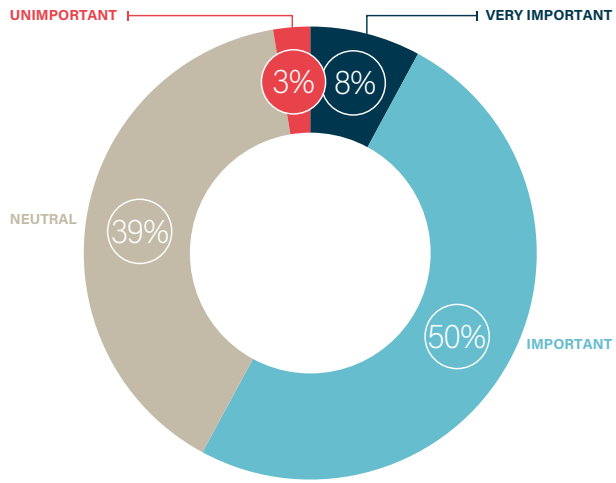
At a quantitative level, our study assesses the importance of technology to asset managers' activities overall, rather than focusing on its application to specific areas such as portfolio construction or client services. There is, however, an expectation that AI and other technologies will be applied across a range of business areas, with a view to creating efficiencies and improving outcomes (potentially with the former leading to lower costs).

This said, while the importance of the role of technology is noted, asset owners are dissatisfied with how this is being applied by asset managers. When assessing levels of satisfaction among asset owners towards managers, over half of respondents (52%) indicated they were dissatisfied with how AI and other technologies were being used.

While expectations of asset owners may vary, it is evident that underlying investors expect to see its deployment bringing material impacts. Asset managers therefore need to clearly demonstrate the value the use of technology is adding to their services, or else risk this being perceived simply as marketing speak.

More broadly, there is also a clear expectation among asset owners that the increasing influence of technology – specifically AI – will have a substantive impact on the composition of the asset management industry, with an expectation that larger entities will benefit from these trends as the deployment of AI reshapes the investment sector. This presents a clear challenge to boutiques, but also opportunities, with those able to run counter to these expectations well-placed to benefit from other industry trends.

FIGURE 8: IMPORTANCE OF MANAGERS' USE OF TECHNOLOGY TO ASSET OWNERS



"AI is changing everything and for managers too. The industry will be entirely different by 2030 and only those with very deep pockets will survive. This will add to risks in the industry also with cyber-attacks and such like."

INVESTMENT CONSULTANT

CAUTION OVER INDUSTRY CONSOLIDATION

Consolidation has been an increasing focus for the investment industry over the last decade, impacting asset owners and managers alike.

Within asset management, we have seen a number of prominent brands come together and, more recently, efforts by leading names to 'bolt on' specialist expertise – most obviously in the private markets arena – to expand their capabilities and offer 'in vogue' propositions to existing and potential investors.[5]

It remains to be seen whether the prediction made by PwC last year[6] – that one in six asset and wealth management companies will disappear by 2027 – will come to fruition. It is no secret, however, that the industry is under some pressure with margins being squeezed and headcounts reduced to improve profitability.[7] Add to this the difficulties that active managers have faced in outperforming markets and the cost involved in the application of new technologies and it is little surprise that consolidation is becoming a greater consideration as firms seek economies of scale and efficiency.

While this appears an increasingly inevitable direction of travel, the caution among asset owners is evident. Overall, 79% of respondents to our study view the prospect of consolidation in the investment industry 'negatively' or 'very negatively'. This sentiment is particularly pronounced in the institutional market where 92% of those surveyed harbour concerns. In contrast, the wholesale space appears far more sanguine – just 29% of respondents see the prospect of consolidation negatively whilst a further 43% take a neutral stance. Interestingly, however, concerns over consolidation were not solely confined to the asset manager marketplace; respondents also highlighted the implications of consolidation among asset owners themselves and what this would mean, both from a practical standpoint and for underlying stakeholders.

"There will be continued consolidation although the number of takeover candidates in UK private wealth is dwindling. There are benefits with economies of scale and cost sharing. The issue is on brand and culture preservation during integration."

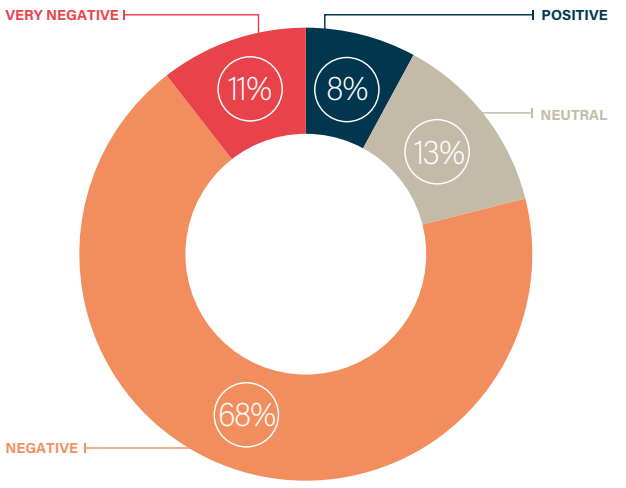
WEALTH MANAGER

This presents both challenges and opportunities for asset managers. Clearly, a major commercial challenge is posed by the reducing numbers of asset pools that asset managers will be able to draw from as asset owners consolidate.

Additionally, those asset managers going down the road of mergers and / or acquisitions will need to (quickly) demonstrate the material benefits that can be delivered to underlying clients, as well showing how the services, brand and cultures of different organisations have been brought together for positive outcomes. It must be said that there have been several prominent instances where this has not happened in the aftermath of some major brand names consolidating, with these businesses struggling commercially as a result.

However, this trend does potentially create advantages for boutique managers able to demonstrate the benefits of a specialist focus and independent structure. These businesses will need to work hard to promote their propositions given the competition from much larger competitors, but if successful could benefit from an asset owner audience keen to maintain their ability to choose prospective providers. Indeed, these businesses could ultimately prove to be long-term beneficiaries of the applications of technology and AI if able to deliver competing services and build scale at lower cost to their larger peers.

FIGURE 9: ASSET OWNER VIEWS TOWARDS INVESTMENT INDUSTRY CONSOLIDATION



5. Eric Platt, Brooke Masters, Harriet Agnew, Arash Massoudi, The Financial Times: BlackRock has deal to buy private credit manager HPS, 27 November 2024
6. Arjun Neil Alim, The Financial Times: One in six asset management groups to disappear by 2027, says PwC, 10 July 2024
7. Luka Strobl, Morningstar: A wave of layoffs in the fund management industry, 2 May 2024

ASSET MANAGERS CONTINUE TO STRUGGLE TO CONVEY POSITIVE CULTURE

Our 2023 study identified the ability to convey a positive corporate culture as a key consideration for asset owners when selecting potential investment providers. Despite this, however, asset owners showed significant dissatisfaction in managers' efforts, with an extremely high proportion of respondents wanting to see more from managers in this area.

This year's study indicates that this trend, along with two other important themes, has continued. Value for money remains a key factor in manager selection with 94% of respondents highlighting this as 'important' or 'very important', though as noted earlier in this paper there is some sense that managers have improved in this area. Team quality and continuity (94%) also remains a critical selection criterion, as does the ability to demonstrate a positive corporate culture (88%).

Yet for all the importance placed on 'culture' by asset owners, asset managers still seem to be struggling to meet expectations. More than half (54%) of respondents describe managers' ability to demonstrate a positive corporate culture as 'very poor', with a further third (34%) expressing aspects of dissatisfaction. Notably, levels of dissatisfaction are high across both institutional (96%) and wholesale (71%) channels. The former should be a particular concern for managers given the longer-term thinking of institutional investors and propensity of this group to seek to work in partnership with their investment providers.

"There is a question over culture. In the larger organisations this is much more difficult to engender so the personal touch is sometimes missing."

INVESTMENT CONSULTANT

FIGURE 10: KEY CRITERIA FOR MANAGER SELECTION

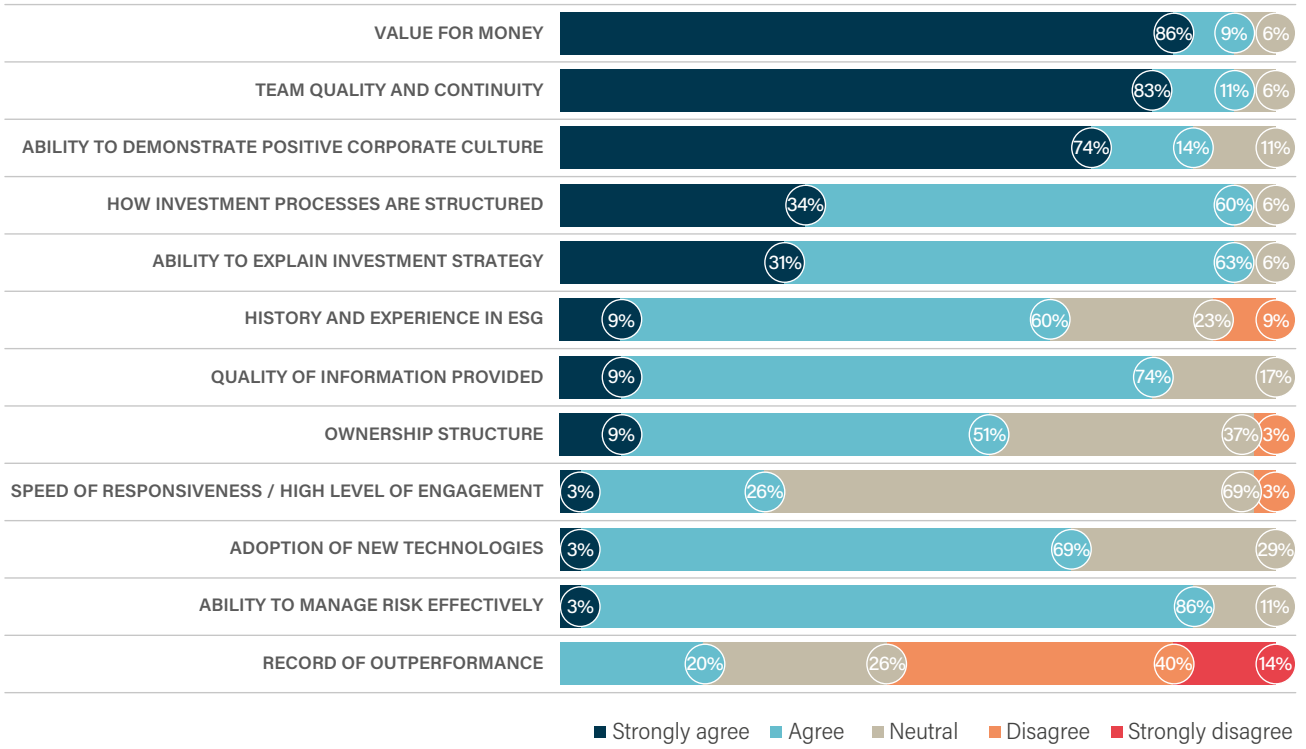
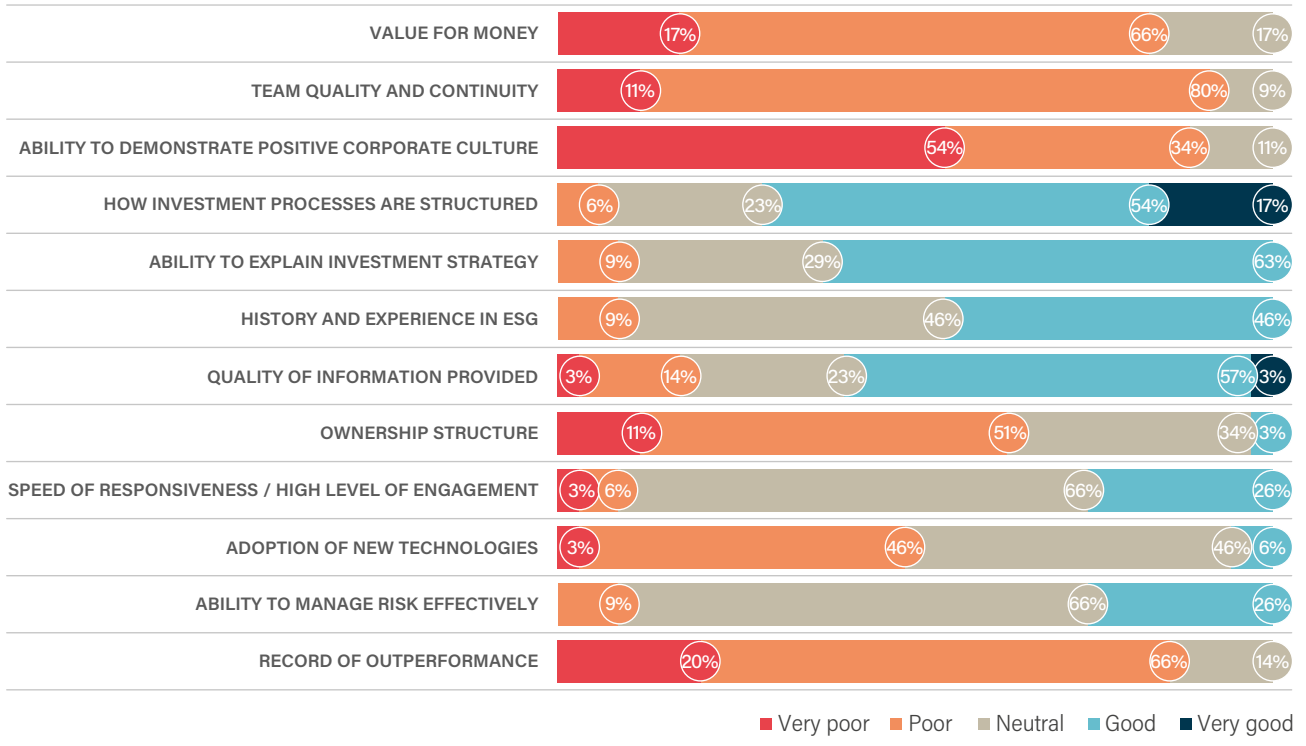


FIGURE 11: SELECTION AREAS WHERE ASSET OWNERS FEEL MANAGERS ARE FALLING SHORT

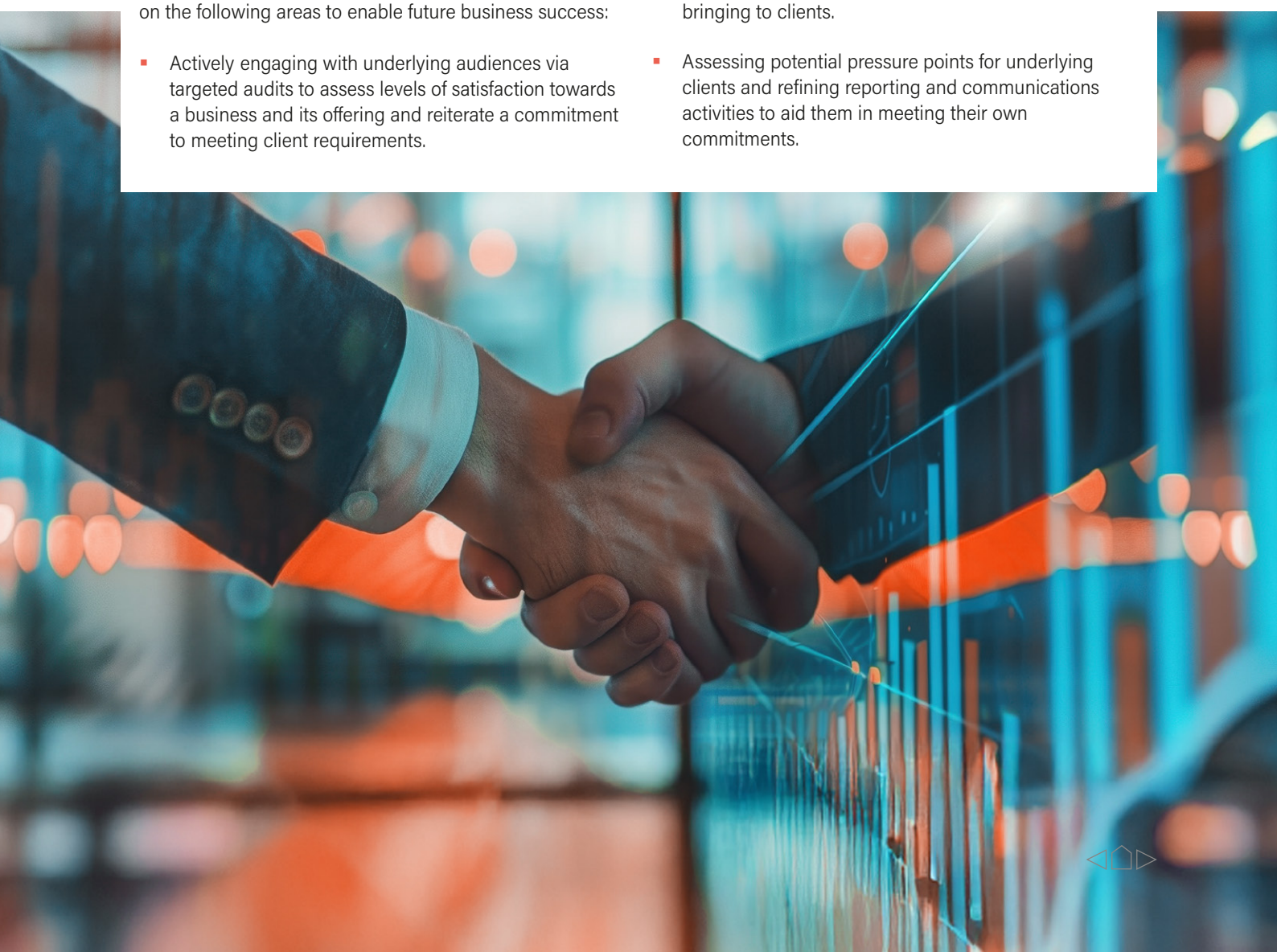


SUMMARY: ACTIONS AND NEXT STEPS FOR ASSET MANAGERS

Despite significant headwinds facing the investment industry, attitudes of asset owners towards managers have continued to improve. This said, there is clearly more work for investment providers to do, to meet changing investor requirements and to navigate the changing dynamics of both markets and the investment industry.

Specifically, asset managers will need to consider and act on the following areas to enable future business success:

- Actively engaging with underlying audiences via targeted audits to assess levels of satisfaction towards a business and its offering and reiterate a commitment to meeting client requirements.
- Reviewing messaging and communications activities to actively promote and demonstrate the merits of asset managers' individual approaches, cultural alignment to different underlying client segments and genuine ability to deliver 'value add.'
- Reviewing distribution and sales strategies, with resulting care taken over future product development, to reflect changing investor needs and asset allocation requirements.
- Developing case studies and illustrations to highlight business evolution, most notably through the use of new technologies, and the material benefits this is bringing to clients.
- Assessing potential pressure points for underlying clients and refining reporting and communications activities to aid them in meeting their own commitments.



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JPES Partners is a specialist consultancy focused on the asset management and real assets sectors. We advise clients across a range of critical corporate areas including business development, marketing, communications, content, data and insights to support long-term commercial growth and increase profile and engagement with underlying audiences.

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