corporate adviser

V.1 2025

PRINT SPEC CARD

NOTE

THE SPECS ON THIS CARD APPLY TO THE CA MAGAZINE, REPORTS, GUIDES AND SUPPLEMENTS

Advertising specifications

Quarter page	(depth x width)
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Trim	280mm x 420mm
Bleed	290mm x 430mm

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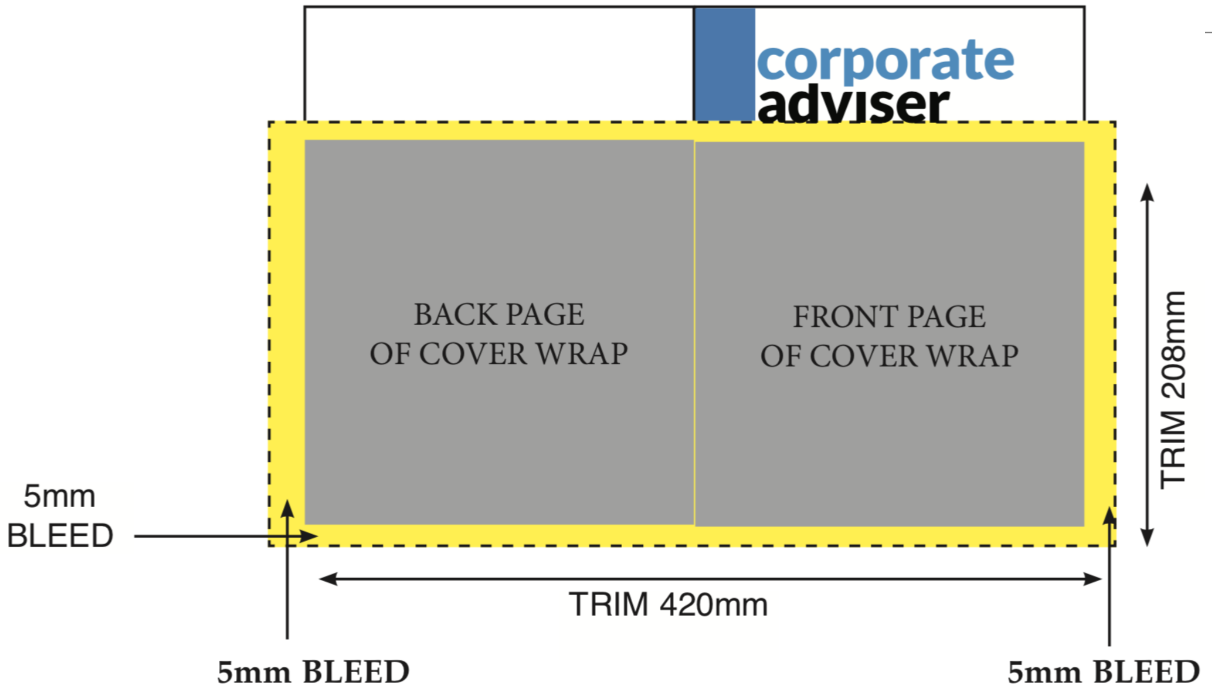

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INDUSTRY ARENA 35
December 2018 corporate adviser

OPINION

HEADLINE

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» AUTHOR'S NAME, Company & job title

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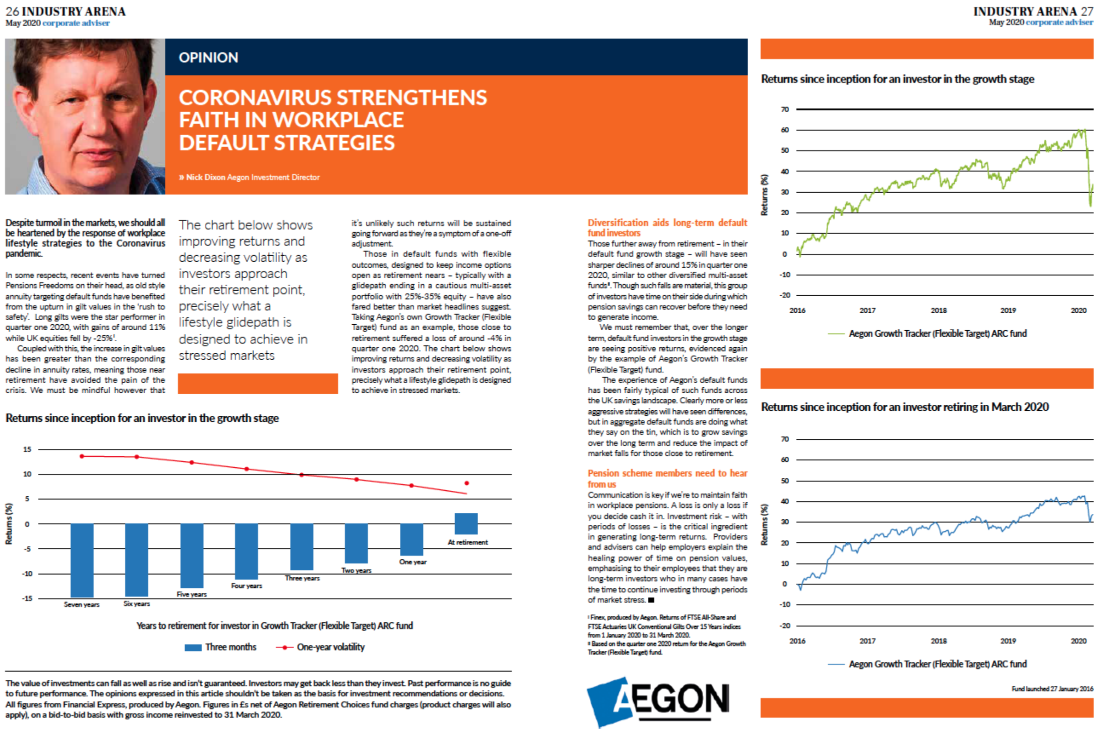

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Editorial Q&As

Q&A

ALTERNATIVE OPPORTUNITIES

» **Annabel Tonry** J.P. Morgan Asset Management DC client adviser

DC defaults need to look beyond traditional asset classes if they are to fully optimise investment outcomes for members says J.P. Morgan Asset Management DC client adviser Annabel Tonry.

Are the typical default strategies offered by today's DC pension schemes letting down investors, and if so in what ways?

To be fair to schemes operating in the auto-enrolment market, they have spent most of the last six years working on getting compliance right and consequently, investment design has not been high up the priority list.

Competition for winning mandates in the master trust sector has definitely been largely price-led to date, which has led to a lack of diversification, with some defaults just passively allocating to equities and bonds. This has been fine while markets have been rising, but looking at our long-term capital market assumptions, we're set to be in a lower return environment for longer and getting the benefits of diversification and additional sources of alpha from active management will be critical.

DC funds are mostly set to experience net inflows for the next few decades. How can they maximise illiquidity premia?

There are several asset classes currently not typically used within DC that would be potentially attractive for pension investments, such as infrastructure or private credit. We see interest from the consultant community in how to bring the best techniques from defined benefit into the defined contribution sector. The barriers are mostly operational - most of the platforms in the DC arena are still wedded to daily pricing, even though there is no regulatory requirement for it. Diversified growth funds can help to offer exposure to some of the more esoteric asset classes in a cost efficient manner.

What alternative approaches should schemes be adopting to improve return outcomes for members?

We are beginning to see alternative risk premia approaches being used within DC defaults. Hedge fund risk premia, systematically accessed at lower cost, and multi-asset credit are both being used in the growth phase, as a diversification move away from 100 per cent passive equity. If trustees are worried about the potential for equity markets to become increasingly volatile in coming years then alternative risk premia, also known as alternative beta, offer a way of mitigating that risk at a relatively low cost.

What proportion of a default should be devoted to alternative strategies?

The UK DC market is still grappling with the inclusion of truly illiquid alternatives, largely due to operational considerations. If schemes are able to access illiquids, there is no hard and fast rule about the optimal proportion of alternatives but this will typically be governed by how much investment budget the scheme has. Allocations are likely to be around the 10-15% mark, offering DC plans diversified sources of return and diversification of risk.

Can innovations be introduced within the price cap and should consultants, advisers, trustees and IGC members be more open to increases in cost that are justifiable in terms of performance?

After contribution levels, how member savings are invested is arguably the second most important lever a plan can pull with respect to getting as many savers across the retirement finish line. With most defaults in the market well below the 75bps charge cap, there is clearly scope for plans to be spending more on investment but there is an understandable reticence around communicating increasing costs to members.

The Pensions Regulator's DC Code says that cost is only one of six factors that schemes should think about when constructing their default, yet it seems to be the factor that attracts most attention and has often been looked at as synonymous with value. I think there is room for the regulator or government to give trustees further support by making clear that they can spend more than they are doing at the moment on investment if they believe this can lead to a greater number of members experiencing positive outcomes in terms of returns, outweighing the cost paid.

In the future, as schemes get bigger, costs will naturally come down anyway. We have seen this in the US, and the rapid projected growth of UK master trusts means it should be a similar story here.

How will transaction cost reporting impact the delivery of innovation in default fund construction?

We are at the beginning of a journey on investment charge transparency and new requirements on charges disclosure are only just coming in. My concern is how all this new information will be presented to trustees and independent governance committees. We need to avoid a situation where 'low transaction costs' is synonymous with good member outcomes. It will be important that trustees understand that whilst one fund might have higher transaction costs than another, it may be that it is more likely to deliver higher levels of income replacement for members over the long-term. ■

J.P.Morgan
Asset Management

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