

# Meeting of Minds Gatekeepers

Thursday 16 October 2025, The Berkeley Hotel, London, SW1X 7RL

## Schedule of the Day

<b>The Belgravia</b>	0815-0900	<b>Breakfast</b>	<b>Informal networking</b> over breakfast
<b>The Ballroom</b>	0900-0920	<b>Keynote</b>	<b>Welcome</b> - incorporating the highlights of the Scene Setter research. With <b>Daniel Gilmore</b> , Head of Sales at Owen James Events
<b>The Ballroom</b>	0920-1000	<b>Keynote</b>	<b>From Investment to Intelligence - How AI Is Reshaping Fund Selection</b>
<b>Boardrooms</b>	1005-1115	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
<b>The Belgravia</b>	1120-1150	<b>Morning Coffee</b>	Informal networking with your peers
<b>Boardrooms</b>	1155-1305	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
<b>The Ballroom</b>	1310-1400	<b>Lunch</b>	<b>A seated formal two-course lunch</b>
<b>Boardrooms</b>	1405-1515	<b>Roundtable Session</b>	<i>Please refer below to get a feel for the topics that will be tabled for discussion within the roundtables</i>
<b>The Ballroom</b>	1520-1550	<b>Keynote</b>	<b>How to stay cool in a crisis, using knowledge to dispel fear.</b> With <b>Ben Timberlake</b> , author of <i>High Risk: A True Story of the SAS, Drugs and Other Bad Behaviour</i>
<b>The Belgravia</b>	1550-1700	<b>Farewell and Networking</b>	With a glass of fizz on the side

## A MEETING OF MINDS: GATEKEEPERS

### ROUNDTABLE THEMES

Thursday 16 October 2025 at The Berkeley Hotel, London

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#### ROUNDTABLE THEMES TABLED FOR DISCUSSION

##### GEOPOLITICS AND THE ECONOMY

###### 1. Positioning portfolios for a fractured world

Geopolitical risks, rising protectionism, and a multi-polar world are reshaping asset classes, so what does this mean for fund selection? This session will:

- Evaluate how global macro shifts are impacting sector and regional allocations.
- Discuss currency hedging strategies and diversification in an uncertain world.

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- Debate the role of energy, defence, and technology exposures amid supply chain realignment.
- Share approaches for stress-testing funds and managers against geopolitical scenarios.

## **2. The fiscal and policy shifts in the UK's economy**

With fiscal reforms, monetary tightening, and regulatory change shaping the landscape, how should fund selectors weigh UK exposure?

- Explore the impact of recent tax and pension changes, monetary policy, and market sentiment on UK equity and bond funds.
- Debate the merits of UK-focused strategies versus global diversification in asset allocation.
- Assess whether domestic small caps and mid-caps offer recovery potential or remain structurally challenged.

## **REGULATION**

### **3. The challenges for Gatekeepers from the FCA as a data-led regulator:**

As the FCA pivots to a data-led approach, Gatekeepers face greater scrutiny on governance and reporting. This session will discuss how firms can enhance data quality in fund research and monitoring, as well as:

- Explore tools and frameworks for evidencing robust selection processes to regulators.
- Debate whether current PMS and reporting systems are fit for purpose.
- Share experiences of responding to the recent FCA Data Request Questionnaire.

## **TECHNOLOGY AND INNOVATION**

### **4. Tools, opportunities, and limitations of AI in fund research**

Artificial intelligence is starting to influence research workflows – but can it actually improve fund selection? This session will examine practical AI applications in investment firms, such as manager screening, operational due diligence, and data analysis, as well as:

- Share examples of integration across teams and discuss how AI is moving from a “feature” to infrastructure, as ESG once did.
- Debate the risks of over-reliance on algorithms, data quality challenges, and resource constraints for smaller boutiques.
- Explore how AI can support firms with limited compliance and operational staff.
- How fund selectors use quantitative tools to analyse EMD risk

### **5. The future of market access for tokenisation and digital assets**

Digital infrastructure promises to transform private market access and settlement. So what do Gatekeepers need to know? This session will:

- Consider how to align selection criteria with adviser and client expectations in a world of growing fee transparency
- Debate whether geographical, sector, or size allocations add value when excellent global managers are available.
- Explore how the classification of high-net-worth individuals as retail investors impacts portfolio construction and investment options.
- Discuss how to balance liquid versus illiquid assets in client portfolios under Consumer Duty principles.

## **YOU AND YOUR PEOPLE**

### **6. How acquisitions impact investment processes**

M&A in the asset management industry is changing the landscape for fund selectors. This session will explore due diligence questions to ask in the wake of a manager change, as well as ask:

- Whether boutique managers or global houses are better positioned in the current environment.

### **7. Aligning fund selection with adviser and client expectations**

Fund selection is often focused on technical factors – but are we clear on what clients actually value? This session will consider how to align selection criteria with client outcomes and preferences, as well as discuss:

- Whether more frequent fund reviews actually benefit end clients.
- How to communicate fund rationale and changes effectively to advisers and clients.

## **PRODUCT AND PROPOSITION**

### **8. Is private credit and alternative fixed income a core allocation?**

As private credit gains traction, fund selectors face questions around access, liquidity, and suitability. This session will assess how private credit strategies compare to public market high yield and syndicated loans, as well as:

- Debate the risk-return profile for HNW portfolios and DC clients.
- Explore due diligence considerations for manager selection in opaque markets.
- Discuss whether trends are swinging back toward public assets (except private debt) and implications for allocations.

### **9. Rethinking multi-asset funds fitness**

The traditional multi-asset model has faced headwinds in recent years. How should fund selectors respond? This session will:

- Assess whether multi-asset funds can deliver diversification and downside protection.
- Debate active versus passive approaches to multi-asset construction.

- Explore whether outcome-oriented strategies (e.g., volatility targeting) are gaining traction.

## **10. Private markets for private clients**

Growing appetite for private markets is forcing selectors to evaluate access vehicles and manager quality. This session will examine trends in Long-Term Asset Funds (LTAFs) and semi-liquid structures as well as discuss:

- Best practices for assessing illiquid strategies within suitability frameworks.
- The use of feeder funds, co-investments, and tokenised vehicles.

## **11. The trends and implications of active vs. passive ETFs**

The rise of active ETFs challenges traditional fund models and fee structures. How should Gatekeepers respond? This session will discuss the drivers behind active ETF growth and their suitability for HNW portfolios, including:

- Whether this trend is improving access and choice or simply creating fee arbitrage.
- The implications for boutique fund managers and competition in the UK market.

## **12. Is active fixed income outperforming but undersold**

While active fixed income strategies have delivered superior performance compared to passive funds in recent years, investor flows tell a different story. UK allocators continue to favour passive fixed income products, often prioritising lower fees over investment outcomes.

This session will explore the challenges and opportunities for fund selectors in communicating the case for active fixed income to advisers and end investors, by discussing:

- The structural limitations of passive fixed income funds, including index composition and exposure to highly indebted issuers.
- Whether investor focus on low fees is leading to suboptimal outcomes in fixed income allocations.
- The role of fund selectors in educating advisers about 'fallen angels' and 'rising stars' in bond markets.
- Approaches to evaluating active versus passive fixed income strategies across different market environments.
- How to position active fixed income within client portfolios to balance performance, cost, and risk.

## **13. The risks, rewards, and relevance of emerging market debt**

Emerging market debt continues to divide opinion among allocators. While spreads remain attractive and local currency opportunities are growing, geopolitical tensions, currency volatility, and liquidity constraints create persistent challenges.

This session will ask how should Gatekeepers approach EMD in today's environment, as well as:

- Assess the outlook for hard currency versus local currency EMD in light of global interest rate trends and dollar strength.

- Debate whether EMD should be considered a core allocation or a tactical diversifier within client portfolios.
- Explore the role of ESG considerations in emerging market sovereign and corporate bonds.
- Share due diligence approaches for selecting active EMD managers and managing liquidity risks.
- Consider how EMD fits in balanced portfolios amid heightened geopolitical uncertainty and global decoupling.