

# Meeting of Minds Gatekeepers

Thursday 12 March 2026, 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>Expert insights on the geopolitical and economic landscape</b>                                                                           |
| <b>Boardrooms</b>    | 1005-1105 | <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> | 1105-1130 | <b>Morning Coffee</b>          | Informal networking with your peers                                                                                                         |
| <b>Boardrooms</b>    | 1130-1230 | <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>  | 1230-1315 | <b>Lunch</b>                   | <b>A seated formal two-course lunch</b>                                                                                                     |
| <b>The Ballroom</b>  | 1315-1345 | <b>Keynote</b>                 | <b>Intelligence Over Information - Leading with influence &amp; resilience</b>                                                              |
| <b>Boardrooms</b>    | 1350-1450 | <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>  | 1455-1525 | <b>Keynote</b>                 | <b>Business Unbound: Embracing the AI-Powered Future</b>                                                                                    |
| <b>The Belgravia</b> | 1530-1700 | <b>Farewell and Networking</b> | With a glass of fizz on the side                                                                                                            |

## A MEETING OF MINDS GATEKEEPERS

### ROUNDTABLE THEMES

Thursday 12 March 2026 at The Berkeley Hotel, London

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#### ROUNDTABLE THEMES TABLED FOR DISCUSSION

##### GEOPOLITICS AND THE ECONOMY

###### 1. Reassessing the 60/40: Portfolio construction for a new market reality

For decades, the 60/40 model has been the anchor of wealth portfolios. But with capital-market assumptions resetting, inflation behaving less predictably, and geopolitical volatility elevating correlations, forward-looking returns may diverge sharply from historical experience.

This session will assess how selectors should interpret the new assumptions shaping both equity and bond returns, and what this means for building resilient multi-asset portfolios. Discussion to include:

- The realism of historical return expectations in the context of structural margin and valuation pressures

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- Why traditional diversification is weakening, and how higher equity–bond correlations change the toolkit
- The evolving role of fixed income as a potential return generator rather than shock absorber
- How to prioritise alpha when beta falls, and what constitutes a genuinely inefficient market
- The suitability and risks of portable-alpha, alternative-risk-premia and other return-enhancing techniques

*Expert: Wellington*

## **2. The Return of Macro: How geopolitics and policy are rewriting the investment landscape**

The macro regime is undergoing profound change. Inflation volatility, geopolitical realignment, supply-chain re-engineering and the return of industrial policy are reshaping how markets behave and how risk is priced.

Rather than focusing on portfolio construction, this session will help selectors interpret the structural forces driving the investment climate - and identify which signals matter most in a more politically charged world. Discussion to include:

- How shifting geopolitical blocs and industrial strategies are influencing global growth paths
- The implications of labour scarcity, fiscal activism and supply-side constraints for inflation cycles
- What heightened policy unpredictability means for asset-class behaviour and market sentiment
- How to distinguish structural macro signals from noise in an era of rapid narrative shifts

## **3. The Future of Global Markets: End of US exceptionalism?**

The US has dominated global returns for more than a decade, but rising fiscal pressure, demographic constraints, political polarisation and concentration risk have prompted questions about sustainability.

This session will examine whether a more multipolar investment environment is emerging - and what this means for geographical allocation. Discussion to include:

- How trade policy, onshoring, regulation and labour dynamics may reshape relative growth prospects
- Where EMEA and APAC markets may offer compelling structural opportunities
- The risks and rewards of reducing reliance on US mega-caps without sacrificing quality
- How global fragmentation may redirect capital flows and valuation norms

## **4. Fixed Income at an Inflection Point: Harvesting carry without adding hidden risk**

Fixed income has reasserted itself as a meaningful source of return - but with governments refinancing at higher costs, credit quality diverging and yield curves behaving unusually, the path forward is far from straightforward.

This session will explore how selectors can harness the opportunity while avoiding latent risks. Discussion to include:

- The trade-offs between duration, curve shape and inflation uncertainty
- Assessing credit quality amid higher funding costs and weaker covenants
- The role of structured credit, agencies and semi-liquid alternatives within a modern FI toolkit
- How to manage downgrade cycles, liquidity pockets and policy unpredictability

## **5. Geopolitics, security fragmentation & the new investment risk frontier**

Geopolitical tension is now a central driver of market dynamics rather than a background concern. From defence spending and energy security to technology restrictions and supply-chain militarisation, global fragmentation is altering risk premia and investment behaviour.

This session will examine how selectors should incorporate geopolitical risk without succumbing to thematic speculation. Discussion to include:

- How defence, security and technological rivalry are influencing market structure
- Evaluating inflation persistence through a geopolitical lens
- Assessing policy unpredictability, populism and central-bank independence risk
- Practical frameworks for integrating geopolitical uncertainty into manager oversight and communication

## **6. Client Demographics & Behaviour: Serving an ageing but more demanding investor base**

As clients grow older - and a new generation prepares to inherit - behavioural and demographic divides are widening.

This session will explore how selectors and firms should adapt their product shelves, communication, and suitability frameworks to serve a more complex client base. Discussion to include:

- How ageing investors balance risk aversion with income needs and longevity concerns
- What next-gen inheritors and female wealth holders expect from product and communication design
- How ESG expectations are changing across cohorts
- Designing propositions that combine clarity, consistency and personalisation

## **TECHNOLOGY AND INNOVATION**

### **7. The AI-Enabled Investment Function: From hype to hard integration**

AI enthusiasm is high, but selectors need clarity on where the technology delivers genuine value. This session explores how AI is reshaping due diligence, risk detection, research workflows and client engagement - and what governance is required to deploy it responsibly. Discussion to include:

- Which investment tasks AI materially improves today - and which still require human judgement

- How to evaluate AI-enabled managers and avoid concentration in AI-beneficiary mega-caps
- Data, governance and oversight challenges that slow adoption
- Practical steps toward an “investment function 2.0” that enhances efficiency without eroding control

## **8. Enhanced Indexing & Systematic Investing: The next standard for gatekeepers?**

Enhanced indexing is increasingly positioned as a middle path between passive and active, offering systematic alpha with tight benchmark control. This session will consider whether it should become a mainstream building block in Gatekeeper portfolios. Discussion to include:

- The role of economic intuition vs. machine-driven signal discovery
- How factor behaviour may evolve in a higher-inflation, less stable regime
- What governance and infrastructure upgrades selectors need to adopt systematic solutions confidently
- How to integrate sustainability without sacrificing tracking integrity

## **9. Cost, Price & Value: Competing in a margin-compressed world**

Fee pressure is intensifying and Consumer Duty heightens expectations around value. This session explores how selectors can modernise their operating model, harness technology and demonstrate value clearly in a world where costs and scrutiny are rising. Discussion to include:

- How digital reporting, automated oversight and AI-supported due diligence can reduce operational strain
- Emerging pricing models and their implications for intermediary economics
- How to articulate investment value in a transparent, client-aligned way
- Cultural and organisational shifts required to thrive under Consumer Duty

## **PRODUCT AND PROPOSITION**

### **10. New Alternatives: Private markets, semi-liquid structures & energy transition**

Client appetite for private markets continues to grow, but implementation remains challenging. This session explores how selectors can expand alternative offerings while managing liquidity, regulation and suitability. Discussion to include:

- The role of private credit, infrastructure and semi-liquid structures in diversified portfolios
- How to communicate risks clearly, especially to older or first-time investors
- How political uncertainty shapes climate-related and energy-transition investments
- Governance frameworks for consistent, Consumer-Duty-aligned implementation

## **11. Regulatory Reset: What Gatekeepers need most from the FCA**

Regulatory complexity continues to rise, affecting documentation, data requirements and suitability processes. This session asks participants to define what a more effective regulatory environment would look like - and explores the technological and process improvements firms can implement today. Discussion to include:

- The cumulative impact of Consumer Duty and disclosure obligations
- How digital tools and better data flows can streamline oversight
- What reforms the industry should collectively advocate for
- How to prepare portfolios and processes for an era of continued scrutiny

## **12. Product innovation for a new investor cohort**

As expectations around simplicity, transparency and purpose increase, product shelves must evolve. This session will explore where innovation is needed most and how to design propositions that resonate across generations. Discussion to include:

- Next-generation multi-asset, thematic and decumulation solutions
- Tailoring offerings for inheritors, female wealth holders and clients seeking clarity
- Designing tax-efficient structures and risk-managed income strategies
- Balancing innovation with suitability and operational reality

## **13. US small caps as a structural source of alpha in a concentrated market**

With US equity leadership increasingly concentrated in a handful of mega-caps, selectors are re-evaluating overlooked segments of the market. The US small-cap universe - broad, under-analysed and inefficient - offers a differentiated alpha engine for those equipped to navigate its complexity. Discussion to include:

- How due-diligence models should adapt to capture small-cap inefficiencies
- Structural drivers such as reshoring, innovation cycles and domestic economic resilience
- Tools for distinguishing durable businesses from low-quality noise in a sparse-coverage environment
- How small-cap exposure can complement large-cap-heavy portfolios and enhance resilience

*Expert: Oren Shiran, Lazard Systematic Equity*