



Investment Research at Barnett Waddingham

**Best-in-class solutions driven by
whole-of-market research**

January 2025



Our research: client-focussed and nimble



Independent: We are a pure advisory business with no asset management services, therefore we don't have strategies or funds to sell. This means we have one clear goal: to get the best result for clients.



Innovative : We're at the forefront of investment thinking for institutional investors. Our independence and involvement in industry initiatives allows us to work with best-in-class managers to create the best solutions for our clients, and we have a track record of doing this.



Experts: We are the 4th largest investment advisory consultant in the UK*. Our research team of 36 experts cover the full spectrum of asset classes assessing ideas through 4 key lenses: Strategy, Sustainability, Markets and Managers.



Client-focused: We work in Partnership with our clients. Many of our researchers also have client-facing responsibilities. This allows them to have a first-hand understanding of the needs of clients, enabling tailored client solutions to be created.



Pragmatic: We focus on what really matters. Whilst our research and analysis is, of course, robust we do not over-engineer. We will get you to the right decision quickly and efficiently.



*Based on a three-year average number of investment advisory appointments (Greenwich Survey)

Research team



Our 450+ clients have access to 'best-in-class' investment ideas through our 140+ strong team who are supported by our dedicated research team comprised of 36 experts.



Matt Tickle
Partner & Chief Investment Officer



Sarah Lochlund
Partner and Head of Research

Our manager research and selection process



Mark Parry
Head of Manager
Research

Our manager coverage



> 5,000

Our manager universe



541

Number of products
rated



290

Average number of
manager meetings a
quarter

Our manager ratings



Fund Rating

- **People** – consideration of key decision makers
- **Process** – how they make and implement decisions
- **Performance** – assessment of historic versus expected fund attributes
- **Positioning** – consideration of historic positioning relative to their investment philosophy



Sustainability Rating

- **ESG research** – the amount/quality of ESG research conducted
- **ESG integration** – how well the investment process captures relevant ESG risks
- **Stewardship** – extent to which they exercise voting rights and engagement opportunities to influence underlying business activities
- **Sustainability** – alignment with a sustainability objective with consideration on environmental and societal factors.

Our manager ratings

High Conviction

The manager is expected to hit or exceed their stated objective the majority of the time.

Acceptable

The manager is expected to outperform their stated benchmark, but underperform their objective, the majority of the time.

Low Conviction

The manager is expected to underperform their benchmark and their performance objective, the majority of the time.

High Conviction

The manager is a market leader in this space. They are taking all appropriate steps to integrate ESG analysis and assess material ESG issues that could affect performance.

Acceptable

The manager is adequately taking into account material ESG issues that could affect performance.

Low Conviction

The manager's approach to ESG is inadequate or inferior to the average manager. Performance may suffer as a result.



Pre 2021	2021-2023	2024
Long lease property	Equity CLOs	Megatrends
Synthetic equity/credit	Property (selective)	Red flags in private equity
Real estate debt	Private Debt	Sustainable buy & maintain
Diversified credit	Crypto assets	Cost of leverage
Direct lending	Multi-asset alternatives	Gilts vs. swaps
Alternative Risk Premia	ESG in Master Trusts	Collateral management frameworks (revisited)
Securitised credit	Stewardship	FM reporting
Reinsurance	Digital assets	Curve risk
Emerging market equities	Megatrends & extreme events	Net zero training
Private rented sector	TCFD scenario analysis	Inflation+ portfolios
Renewables	Agriculture	Hedge funds (revisited)
Strategic de-risking	Carbon markets	ILS (revisited)
Distressed credit	Impact of climate change on assets	Responding to narrow credit spreads
TALF	Sustainability in private markets	Reflecting geopolitical risk in portfolios
Collateral efficiency frameworks (ABS/others)	Regional equity outlooks	Property universe review
China	Building optimal fixed income portfolios	NAV financing
Secondary markets	Currency hedging (revisited)	Decumulation – improving member outcomes
DC growth	Impact of changing macro environment on strategies	Private markets in DC
Secure Income	ESG review of FMs	Planetary boundaries
	ESG review of insurers	Optimising your liability hedge
	Net-zero implications	Gilts versus swaps and dynamic performance
	Changes to LDI	Hedging for buyout
	Credit Suisse and AT1s	US election: so what?
	Role and future of multi-asset funds	Navigating market concentration in equities
	Sustainability in buy & maintain and multi-asset credit.	Catastrophe bonds
		Are gilts still risk free?
		ETFs
		Multi-asset universe review
		Best ways to access private markets
		Private credit opportunities
		Income portfolios in current economic backdrop
		Digital assets, robotics and AI

A track record of innovation

In the table is a selection of the outputs of the research team in recent years.

BW research

See how we unearth new considerations for employees, employers and the government.

[READ MORE >>](#)

Our work in practice - research project for a £25bn asset manager

Situation:

- UK based £25 billion specialist asset manager
- Their goal was to improve business development activity
- Requested we review their product range and advisory capabilities working closely with CIO and in-house investment team.

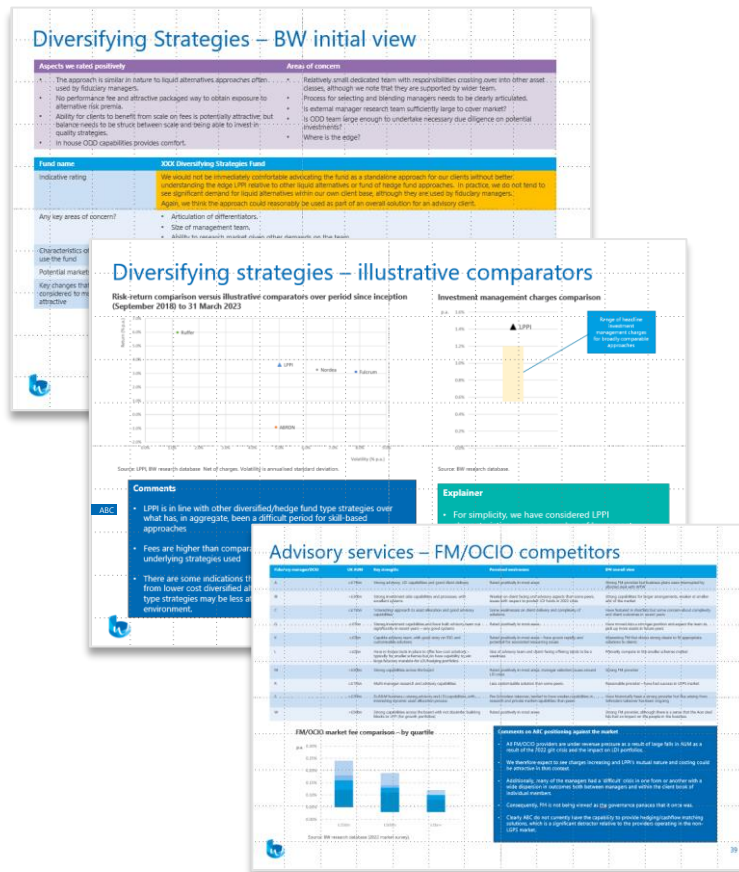
BW Actions:

- Our team undertook an in-depth review of the asset managers products and capabilities
- We also reviewed how the team presented their strategies to consultants and prospects, feeding back to senior management on performance, sales materials and noting areas for improvement.
- We identified specific areas of competitive advantage and worked with the in-house team to identify areas of focus.

Outcome:

- The asset manager decided to focus promotion of asset classes where they had distinct advantages (e.g. regional property and infrastructure).
- Since then, they have had successful partnerships with large institutional investors, as well as expansion of their traditional market segment.

"With Barnett Waddingham you get tailored advice – not just a "house" view. The consultants are professional and obliging where we need extra support. They provide a strong personal relationship and flexible approach that makes all the difference..." Head of Pensions of a leading insurance firm





www.barnett-waddingham.co.uk

Confidential and proprietary. Copyright (c) Barnett Waddingham LLP. All rights reserved.

This presentation/demonstration is provided in confidence for the sole purpose of showcasing our services/technology and may not be disclosed to any other party or used for any other purpose (whether in whole or in part) without express prior written consent.

Barnett Waddingham LLP is a body corporate with members to whom we refer as 'partners'. A list of members can be inspected at the registered office. Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with registered office at 2 London Wall Place, London, EC2Y 5AU. Barnett Waddingham LLP is authorised and regulated by Financial Conduct Authority.

