Endgame, re-defined

End game options are more diverse than ever – so which one is right for you?

We explore what trustees and employers should be thinking about as they consider these options, as well as the main investment considerations when trying to align with their choice.

Particularly relevant for:
All UK corporate DB pension schemes, particularly those who are above full funding on a prudent Technical Provisions basis.

Find out more

Making LDI work for you

New regulatory guidance, product innovation and market opportunities mean 2026 is the year to look under the bonnet of your scheme's LDI portfolio.

A quick "tyre-kick" is unlikely to keep your portfolio roadworthy – we believe all trustees should at a minimum undertake a "MOT" review of their LDI arrangements and maybe a "full service" to get the most out of existing arrangements. For many schemes, upgrading to a new model could more than pay for itself!

We recommend:
- Stress testing & diversifying collateral waterfalls
- Reviewing the structure and design of your LDI approach
- Consider upgrading your LDI manager's toolkit

Particularly relevant for:
All UK DB pension schemes with LDI arrangements, particularly if segregated, or schemes with over £100m+ of assets.

Find out more

Credit investing in a low spread environment

Credit markets remain tight so schemes must look beyond mainstream assets to boost returns or stay ready to act when conditions shift.

Fund Finance and Private Investment Grade Lending may be suitable for the former, with both options providing material yield enhancement relative to traditional corporate bonds. Separately, establishing a corporate bond purchasing framework or adopting a dislocation strategy can help schemes to take advantage when markets move quickly. We also explore how schemes with credit-heavy portfolios can dig deeper to better understand credit risks.

Particularly relevant for:
All UK DB pension schemes, particularly those with a focus on investment grade corporate and securitised credit.

Find out more

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Growth asset opportunities

Amid a challenging macroeconomic backdrop, it has arguably never been more important for investors to choose their 'growth assets' wisely.

In 2026, we think it's important for trustees and sponsors to:

- **Focus on a tangible risk premium** – Real Assets (e.g. Infrastructure, Property) valuations are underpinned by cashflows from rents or income streams, thereby maximising certainty – there are implementation approaches to suit a variety of objectives.
- **Avoid overpaying for equities** – could you benefit from a zero-fee fund?
- **Access illiquidity sensibly** – Utilise your competitive advantage in illiquids, if you still can!

Particularly relevant for:
All UK DB pension schemes which require an allocation to some form of 'growth assets'.

Find out more

Isio's 2025 Fiduciary Management Survey

In our latest iteration of our industry-leading survey, for the first time since 2008 we've observed no growth in Assets under Management ("AuM") or the number of mandates in the UK Fiduciary Management ("FM") market.

This shift reflects a notable increase in schemes transitioning to insurance, marking a pivotal movement as the market matures and focus intensifies on end-game strategies.

We look at approaches to investment governance, investment strategies across different fiduciary managers, and evolving fee levels: through the lens of how to get the best out of your fiduciary manager.

Particularly relevant for:
All UK DB pension schemes currently with, or considering, FM/OCIO arrangements.

Find out more

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