

Press Release

30 September 2025

Latest Quantum Advisory 'State of play' report reveals strategic shifts in fiduciary management

Quantum Advisory, the leading pensions and employee benefits consultancy for small and medium sized schemes and employers, today published the latest results from its quarterly *Fiduciary Management (FM) Dashboard*, as part of its ongoing 'State of Play' reporting series.

Results previously announced to 31 March 2025 showed several notable trends, most strikingly a broad reduction in overall risk exposure and a clear shift away from equities, with increasing allocations to fixed income and alternative assets. This has continued.

Key developments shaping the landscape to 30 June 2025 are showing:

- **AUM across the fiduciary market continues to grow**, driven by a trend of larger schemes moving to FM or Outsourced Chief Investment Officer (OCIO) models. Over the past 12 months, **five new mandates exceeding £500 million** in AUM have been awarded, including those for the **Aga Rangemaster Group Pension Scheme** and the **Plumbing and Mechanical Services UK Industry Pension Scheme**
- **Total assets for UK DB pension schemes were at £114bn** – this figure does not yet include the **Shell Pension Fund**, which announced its move to fiduciary management earlier this month (the UK portion of the Shell mandate is £11.5bn) and will therefore be included in the next report, neither does it include BT Pension Fund (Aum £36bn)**
- **Net growth in FM mandates remains modest**, with new appointments in the high single digits over the past year. The pace is being tempered by schemes progressing to buyout. However, the pipeline of schemes considering FM remains strong, indicating sustained interest in this governance model

Paul Francis, Principal Investment Consultant at Quantum Advisory, commented: “While risk reduction and reallocation dominated last quarter’s results, we’re now also seeing the FM market evolve structurally. Larger schemes are increasingly adopting FM or OCIO arrangements, but smaller schemes still make up the bulk of the market by number - two-thirds of fiduciary-managed schemes have assets under £100 million, and half are below £50 million.

“The growth in mandates is encouraging, but it’s clear the market must work hard just to hold its ground, given the move to buyouts. That said, interest in fiduciary models remains high, especially as market complexity increases.”

Francis continued: “It’s important to note that these trends are also unfolding against a backdrop of shifting regulatory expectations. The Pensions Regulator’s (TPR) new guidance, *‘New models and options in defined benefit pension schemes’* (published 3 June 2025), reflects the growing range of endgame strategies available to well-funded schemes and the



increasing importance of choosing the right fiduciary partner for your scheme specific needs.”

Anne-Marie Gillon, Principal Investment Consultant at Quantum Advisory, added: “TPR’s guidance has reinforced what many trustees already suspected, there’s no longer a one-size-fits-all approach to the endgame. As fiduciary providers broaden their service offerings, schemes need to dig deeper into the specifics: how well a provider understands their objectives, how agile their strategy is, and how much genuine oversight is built in.

“It’s important trustees and employers cut through the noise, so they can stay aligned with both market opportunities and their long-term goals.”

Produced in collaboration with leading fiduciary managers, the *Quantum Advisory FM Dashboard** offers a data-driven overview of the current state of the fiduciary market. The publication analyses key market trends, fee levels, strategic asset allocations, and investment positioning — all with asset owners in mind. The Quantum Advisory oversight service **translates these market developments into clear, relevant insights for trustees and employers**, based on individual circumstances **helping ensure that schemes are well-positioned to adapt to market changes and capitalise on emerging opportunities.**

For a full copy of the latest report please click [here](#).

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*The Dashboard takes data compiled by QAS research analysts, in conjunction with fiduciary management partners, and provides a snapshot of the market at a given point in time with views from an expert team based on ‘live’ market data in succinct, digestible formats. By producing the report quarterly, instead of the more commonly produced annual reports, schemes and trustees are provided with a far more accurate view of the market and thereby aid good governance, market movement and indeed competitor innovation.

** Due to the size of the BT scheme to include it would dominate the data

For more information contact Paul Francis or Anne-Marie Gillon at info@gallp.co.uk.



NOTES TO EDITORS

About Quantum Advisory - Partners in Confidence

Making pensions and employee benefits work better for small and medium-sized organisations.

Quantum Advisory is an independent financial services consultancy that provides solution-based pension and employee benefit services to employers, scheme trustees and members across DB, DC and hybrid pension schemes as well as a variety of employee benefits arrangements.

Our core services include pension administration, actuarial consultancy, investment consultancy, secretarial services, employee benefits consultancy, communications and health and wellbeing.

Our business is built on six core values that guide our relationships - with both our clients and ourselves - as well as the services we provide. By investing in talented people and innovative systems, we aim to offer a premium service and true value for money.

We have offices in Cardiff, London, Birmingham, and Amersham.

For more information on Quantum Advisory visit www.quantumadvisory.co.uk

Media Contacts

For all media enquiries please contact KBPR the details below:

KBPR.

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Kate Boyle

kate@kbpr.agency | 07930 442883