Panacea Adviser

INVESTMENT INSIGHTS: ADVISER ENGAGEMENT AND MARKET INFLUENCE

April – September 2025

Introduction

Adviser engagement with investment themes in Q2–Q3 2025 provides a nuanced picture of where advisers are curious, how they are allocating client money, and how the wider press and asset managers are framing the landscape.

Over the past six months, advisers in the Panacea community have influenced more **than £27bn of new client assets**, representing close to **three-quarters of all on-platform flows**. In total, their decisions track around **£292bn in assets under management**, making this one of the most representative and influential adviser cohorts in the UK market.

This report combines three lenses:

- **Panacea article clicks –** a measure of adviser curiosity
- **Finscape IA sector flows –** a view of actual adviser on-platform allocations
- **UK press and asset manager reporting –** to understand the broader market sentiment

Together, these perspectives reveal not only what advisers are doing today, but also the themes that may shape tomorrow's campaigns.

Not all areas map directly to IA sectors. Topics such as ESG, alternatives, pensions, MPS, and macro views sit outside formal flow data, yet engagement levels underline their significance within the advisory market.

Panacea is uniquely positioned to produce this analysis. **Our 18,000-strong community is 100% GDPR-compliant, with every individual actively opting in to receive provider content.** The insights here therefore reflect genuine adviser engagement, offering providers a robust basis for campaign planning.

Executive Summary

Adviser engagement, IA sector flows, and market commentary together highlight where attention and allocations align, and where they diverge.

Primary anchors

Multi-Asset	Dominant area of engagement, flows also positive.
Fixed Income	Strong adviser interest matched by inflows.
Market & Macro Views	High engagement despite no direct flow mapping, showing the value of big-picture perspectives in client conversations.

Areas of divergence

US & European Equities	Modest engagement but significant inflows.
UK Equities	Steady engagement but continued outflows.
Thematic Investing	Advisers are exploring themes, but flows remain negative.

Emerging opportunities

ESG	Strong engagement; flows dispersed across sectors rather than captured in one.
Alternatives	Rising adviser curiosity despite lack of IA sector data.
Japan & India	Renewed press attention suggests potential for increased allocations.

Overall

Advisers are anchoring portfolios around diversification and income (multi-asset, fixed income) while leaning on macro perspectives to frame conversations. At the same time, wider press commentary suggests renewed interest in selective regions (e.g. Japan, India), which advisers may begin to explore in future.

For providers, the opportunity is twofold:

1. Support near-term portfolio needs with content that strengthens adviser confidence in fixed income, multi-asset, and core equities.

2. Nurture longer-term exploration with educational, practical insights on ESG, alternatives, thematics, and selective regional stories - positioning early for future reallocations.

Adviser Engagement & Flows Q2–Q3 2025

The table below shows where advisers are focusing their attention, measured via clicks on Panacea's Bento Bulletins. This offers a unique lens into adviser curiosity and priorities, based on genuine, opted-in engagement.

Key takeaways

- Concentrated demand: Multi-Asset (25.7%), Market & Macro Views (18.9%), and Fixed Income (18.6%) dominate, together driving 63% of total clicks.
- Rising opportunities: ESG (7.1%) and Alternatives (5.2%) show strong curiosity. Engagement is outpacing flows, giving providers an opportunity to shape adviser views and highlight benefits.
- Strategic relevance: While Retirement Investing (1.3%) and MPS (1.0%) represent a smaller share of total clicks, both remain central to adviser business models and attract strong average engagement per article.
- Depth of engagement: Themes such as Alternatives (70 clicks/article), Market & Macro Views (60), and ESG (42) achieve particularly high averages, proving that when advisers lean into a topic, they engage deeply, not superficially.

Theme	Total Clicks	Total Articles	Ave Clicks per article	% of Theme clicks
Alternatives	1,116	16	70	5.2%
Business Development	869	4	217	4.0%
Emerging Markets	424	25	17	2.0%
ESG	1,542	37	42	7.1%
European Equities	274	13	21	1.3%
Fixed Income & Money Markets	4,022	114	35	18.6%
Global Equities	1,160	29	40	5.4%
Japanese Equities	40	3	13	0.2%
Market & Macro Views	4,092	68	60	18.9%
MPS	210	8	26	1.0%
Multi Asset	5,556	125	44	25.7%
Retirement Investing	290	8	36	1.3%
Real Estate	98	4	25	0.5%
Thematic	769	28	27	3.6%
UK Equities	944	18	52	4.4%
US Equities	197	8	25	0.9%

Business Flows Q2–Q3 2025

The table below shows how Panacea's community compares with the wider IA market in terms of net flows, gross flows, and AUM, alongside overall market share.

Key takeaways:

- Scale & representativeness: Panacea advisers account for 72.6% of market AUM within these sectors, which demonstrates a highly representative slice of the market.
- Strong alignment: In most asset classes, Panacea flows and AUM closely mirror the wider market (70–75% share).
- Flows reflect market sentiment as advisers favour fixed income for income and stability, while UK equities remain structurally out of favour and thematics see consolidation after patchy performance.

Theme	IA Sectors Panacea Net Flows (£BN)	IA Sectors Total Market Net Flows (£BN)	IA Sectors Panacea Gross Flows (£BN)	IA Sectors Total Gross Flows (£BN)	IA Sectors Panacea AUM (£BN)	IA Sectors Total Market AUM (£BN)	Panacea % AUM Market Share
Emerging Markets	£0.19	£0.28	£1.91	£2.67	£5.96	£8.07	73.8%
European Equities	£0.45	£0.55	£2.66	£3.64	£9.22	£12.78	72.1%
Fixed Income & Money Markets	£1.87	£2.07	£12.12	£15.83	£35.35	£48.36	73.1%
Global Equities	£0.68	£0.75	£5.79	£7.97	£27.46	£37.29	73.6%
Japanese Equities	£0.02	£0.04	£1.18	£1.64	£5.02	£6.69	75.1%
Multi Asset	£0.15	£0.46	£8.31	£11.77	£2.05	£2.76	74.3%
Real Estate	£0.14	£0.08	£0.64	£0.74	£2.84	£3.60	78.9%
Thematic	-£0.28	-£0.20	£1.08	£1.50	£3.99	£5.75	69.4%
UK Equities	-£1.27	-£1.68	£4.18	£5.86	£24.07	£33.78	71.3%
US Equities	£0.41	£0.57	£5.65	£7.85	£17.55	£24.92	70.4%
TOTAL	**£2.36**	**£2.92**	**£43.52**	**£59.46**	**£133.51**	**£183.99**	**72.6%**

Multi-Asset

Adviser clicks outpace flows, showing multi-asset content underpins adviser research even when new allocations are modest.

- Flows: £0.46bn IA-wide, £0.15bn Panacea firms.
- Press context: Multi-asset remains central in press coverage, with ongoing discussion around Consumer Duty, suitability, and advisers using MPS/multi-asset for workload reduction.
- Distribution Opportunity: Multi-asset continues to underpin adviser research and portfolio construction, particularly under Consumer Duty, but its relative dominance is more balanced. Providers should keep reinforcing suitability case studies, model allocation examples, and clear value messaging.

Fixed Income & Money Markets

Both adviser engagement and flows confirm fixed income as the strongest allocation trend.

- Flows: £2.07bn IA-wide, £1.87bn Panacea firms.
- Press context: UK business media continues to talk of a "bond renaissance," with institutional demand rising for income, short duration, and credit.
- Distribution Opportunity: Advisers are still redeploying cash into short-duration, credit, and income strategies. Providers should continue to emphasise yield outlooks, duration positioning, and credit opportunities without overstating its share of total engagement.

Market & Macro Views

High engagement despite no direct flow mapping.

- Press context: Macro coverage dominates financial press, with interest in interest rate pivots, inflation, and geopolitics shaping asset allocation stories.

- Distribution Opportunity: Macro insights remain a critical "door-opener" for advisers, shaping portfolio conversations even if they don't map to IA sectors directly. Providers that frame product stories within big-picture narratives (rates, inflation, geopolitics) gain stronger traction.

ESG / Sustainable

Engagement is strong; flows dispersed across sectors.

- Press context: Press coverage remains strong, focused on SFDR/UK SDR regulation, greenwashing risks, and practical integration into advice processes.
- Distribution Opportunity: Advisers are seeking clarity on regulation, integration, and greenwashing risk. Providers can win mindshare by simplifying SDR/SFDR rules and demonstrating practical ESG application in portfolios.

Global Equities

Solid engagement and flows reinforce its role as a portfolio anchor.

- Flows: £0.75bn IA-wide, £0.68bn Panacea firms.
- Press context: Global funds are often cited as the "default growth" option, balancing US strength with EM resilience and offering diversification.
- Distribution Opportunity: Advisers treat global funds as the "default growth" option, balancing US and EM exposure. Providers should reinforce resilience, diversification, and long-term compounding stories.

Alternatives

Curious engagement without clear flow data.

- Flows: Not shown, as Alternatives strategies typically sit outside IA sector classifications.

- Press context: Alternatives remain a hot topic in trade press, with infrastructure, private markets, and absolute return funds often positioned as diversifiers.
- Distribution Opportunity: Adviser curiosity is running ahead of allocations. Providers can capitalise with education around infrastructure, private markets, and absolute return strategies as diversifiers.

Model Portfolio Services (MPS)

Engagement highlights adviser focus on adoption, evidencing governance, and proving value.

- Press context: Coverage highlights MPS as a centralised proposition, with focus on Consumer Duty, cost transparency, and platform integration.
- Distribution Opportunity: Adviser engagement shows they are weighing three key questions — whether to adopt MPS, how to evidence governance and oversight under Consumer Duty, and whether these solutions deliver value versus alternatives such as multi-asset funds. Providers can cut through by emphasising transparency, platform integration, and cost clarity.

UK Equities

Steady engagement but continued outflows.

- Flows: Net outflows of -£1.68bn IA-wide, -£1.27bn Panacea firms.
- Press context: UK media continues to report outflows, while highlighting selective opportunities in small caps, income funds, and recovery stories.
- Distribution Opportunity: Advisers are researching UK equities but remain cautious with client capital. Providers can seed recovery stories with small-cap opportunities, income angles, selective value, to position early for a rotation.

Key Trends from Engagement & Flows

European Equities

Modest engagement but inflows continue.

- Flows: £0.55bn IA-wide, £0.45bn Panacea firms.
- Press context: Media focus is on sector-led strengths such as luxury brands, financials, and the green energy transition.
- Distribution Opportunity: Europe remains a selective play. Providers should emphasise sector strengths (luxury, financials, green transition) rather than broad exposure.

US Equities

Low engagement but consistent inflows.

- Flows: £0.57bn IA-wide, £0.41bn Panacea firms.
- Press context: Press highlights US mega-cap resilience, especially in tech and healthcare, despite valuation concerns.
- Distribution Opportunity: US exposure is "assumed allocation" rather than actively researched. Providers can differentiate by focusing on specific opportunities (megacap tech, healthcare, or thematic US angles).

Emerging Markets

Flows positive; engagement modest.

- Flows: £0.28bn IA-wide, £0.19bn Panacea firms.
- Press context: Press attention is skewed towards India as the standout EM growth story, alongside yield opportunities in EM debt.
- Distribution Opportunity: EM allocations are selective, not broad-based. India and EM debt stand out as forward plays. Providers should highlight growth stories and yield opportunities.

Key Trends from Engagement & Flows

Japanese Equities

Market signals strong; adviser engagement lags.

- Flows: £0.04bn IA-wide, £0.02bn Panacea firms.
- Press context: UK and global press report renewed asset manager interest in Japan, citing corporate governance reforms, a weaker yen, and cross-border M&A.
- Distribution Opportunity: Providers can get ahead of adviser allocations by leading with governance reforms, currency hedging, and income opportunities. Early positioning is key.

Real Estate

Flows modest; engagement small but steady.

- Flows: £0.08bn IA-wide, £0.14bn Panacea firms.
- Press context: Coverage points to structural headwinds but also notes REITs and income-focused opportunities maintaining relevance.
- Distribution Opportunity: Real estate faces structural headwinds, but income-focused REITs and defensive property stories still resonate. Providers should frame these as niche diversifiers.

Thematic (Tech, Health, etc.)

Advisers remain curious but flows remain negative.

- Flows: Outflows of -£0.20bn IA-wide, -£0.28bn Panacea firms.
- Press context: Tech and AI dominate headlines, alongside healthcare innovation and energy transition, though flows show investors stepping back after volatility.
- Distribution Opportunity: Providers can sustain engagement with thought leadership on tech, AI, and healthcare, but must frame them as part of a diversified portfolio rather than a core bet.

Retirement Investing

- Whilst overall engagement with articles categorised as ‘retirement investing’ is more modest (1.3% of total clicks), they still achieve a solid average of 36 clicks per article. However, when we broaden the lens to include wider pension and retirement-themed content, the average rises to 68 clicks per article. This demonstrates that advisers are actively engaging with material that supports retirement planning conversations, including tax and trust considerations.

- Interestingly, two-thirds of all new on-platform flows are currently being directed into SIPPs, reinforcing retirement as a structural driver of long-term allocations.

- Within Panacea’s own community, 8,306 firms have written SIPP business in the last six months, collectively responsible for £11.94bn out of £16.31bn in new on-platform SIPP flows - a 73% market share.

- This underscores the depth of Panacea’s reach into retirement-led advice firms and highlights a substantial opportunity for providers to engage with a highly relevant cohort already active in this space.

- Press context: Coverage emphasises sustainability of drawdown, the role of CRPs, and continued demand for income solutions in retirement.

- Distribution Opportunity: Retirement remains a structural growth area. Providers can build authority by addressing both sides of the adviser challenge: investing for retirement outcomes (drawdown, natural income, equity income, decumulation reform) and retirement planning needs (suitability, behavioural factors, CRPs, and cost of advice).

Marketing Opportunities: How Panacea Adds Value

- **Targeting by theme and business activity –** Identify adviser firms not only engaging with specific topics (multi-asset, ESG, alternatives, thematics, retirement, etc.) but also those already writing business in related areas (e.g. wrappers, asset classes), ensuring campaigns reach advisers most relevant by both curiosity and actual allocations.

- **Differentiating by adoption stage –** Where adoption can be tracked (e.g. MPS), Panacea can separate firms already using these solutions from those not yet engaged, allowing tailored messaging. For other areas (e.g. retirement planning), engagement signals still highlight the advisers most active in research.

- **Timing with market triggers –** Track which macro themes (rates, inflation, elections) advisers are engaging with and connect this to flow patterns, so campaigns align with the live conversations advisers are having with clients.

- **Spotting redeployable capital –** Pinpoint firms parking client money in short-term cash or rotating into bonds, signalling where sizeable pools of assets may soon be reallocated and where targeted campaigns can capture that capital flow.

- **Supporting selective opportunities –** Surface engagement and flows in niche regions (UK, Europe, US, Japan, EM) or asset classes (real estate, credit, thematics), giving providers a focused route to advisers signalling openness to these allocations.

- **Reinforcing brand presence –** Even in markets where allocations are "sticky" (e.g. US equities), Panacea ensures content stays visible with firms holding these positions, keeping your brand front-of-mind as advisers revisit portfolios.

Where Engagement & Flows Align

Primary focus

- The strongest alignment between adviser engagement and flows is visible in multi-asset, fixed income, and global equities.
- Multi-asset dominates clicks, fixed income attracts significant inflows, and global equities provide stable portfolio anchors.
- Retirement investing and MPS remain strategically relevant, reinforcing their central role even though they are not captured in IA sector flows.

Broader opportunities for growth

- Other areas show adviser curiosity even where flows are less pronounced. ESG and thematic strategies draw strong engagement despite muted or hard-to-track flows.
- Emerging markets and Japan are seeing selective inflows in IA data and renewed press attention, suggesting potential future alignment.
- Alternatives also remain topical in industry coverage, though flows are not recorded due to sector classification.
- These themes highlight where adviser exploration is running ahead of allocation.

Content prioritisation guidance

- Lead with areas of alignment (multi-asset, fixed income, global equities, retirement solutions) to meet advisers where both interest and flows are strongest.
- Balance with exploratory themes (ESG, thematics, Japan, emerging markets, alternatives) where adviser engagement is high, but flows are lagging.
- Flag divergences (e.g. UK equities, with steady engagement but continued outflows) so providers can acknowledge adviser interest without overstating market momentum.
- Support advisers with context that bridges both worlds, showing where client money is moving now, and where future opportunities are building.

What Drives Engagement

Due to the number of adviser firms we work with, the breadth of provider content we distribute, and the consistently high levels of interaction across our community, Panacea has a unique view of what really drives engagement.

Panacea engagement consistently outperforms industry benchmarks, providing a reliable indicator of what works:

Bento Bulletins – 31% open rate (vs. 20–25% typical) with a 14% click rate (5x the 2–3% norm). Each article averages 74 adviser clicks, proving depth of engagement.

Lead Generation emails – 25% open rate with a standout 13% click-through rate and 56% click-to-lead ratio, meaning over half of clicks convert into GDPR-qualified leads.

Analysis of lead-generation emails and articles reveals the messaging and themes that resonate most with UK financial advisers. Here's what stands out:

Clear, forward-looking framing
Headlines with "Quarterly update", "Outlook", "Opportunities", and "Key findings" consistently cut through. They work best when paired with thought-leadership that interprets the bigger picture, not just product features.

- *Navigating policy shifts: Tariffs, market volatility (M&G Wealth)*
- *High Time for High Yield: A Case for Consistency? (Man Group)*

Practical portfolio takeaways
Advisers want content that moves quickly from "what's happening" to "what this means for portfolios." Model allocations, risk perspectives, and actionable insights increase engagement.

- *Example: MyFolio Enhanced ESG Index: Three years on (Aberdeen)*

What Drives Engagement

Balance of macro strategy & fund-specific content

Strong performers mix macro insights with product positioning. Advisers look first for thought-leadership to frame the narrative, then drill into fund details for practical application.

- *Stay calm, stick to your plans and be open to opportunities (Schroders)*
- *Looking for consistent and predictable income for clients? (PIMCO)*

Practical, business-focused support

Content that helps advisers run their firms more effectively remains a core draw. Thought-leadership on Consumer Duty, centralised propositions, or client communication adds weight and credibility.

- *How to accelerate business growth with specialist investment partners (Charles Stanley)*

Timeliness & macro triggers

Articles tied to rates, inflation, or elections drive stronger response. Thought-leadership that interprets these triggers, which offers both context and portfolio implications, resonates most.

- *Webinar – Sustainability in the age of Trump: Expert insights for investors (AXA IM)*
- *Investing in a post-globalisation world (T. Rowe Price)*

Clarity & relevance in headlines

Plain, benefit-driven titles outperform vague or brand-heavy ones. Thought-leadership adds depth once advisers click through, ensuring content delivers on the headline's promise.

- *Examples: Active matters (Columbia Threadneedle); Baillie Gifford: our investment beliefs*

What Drives Engagement

Brand matters, but messaging matters more

Big-name providers attract clicks, but strong titles and timely themes drive the best results. Don't rely on brand recognition alone - make the purpose clear.

- *Example: BNY PinPoint: explore new perspectives on your model portfolio*

Interactive formats & clear CTAs

Event invites, tools, and thought-leadership attract high engagement when the next step is obvious: learn more, register, download.

- *Example: Register now: Rathbones Income Fund Webcast*

Winning Formula:

TOPIC + TIMING + TITLE + NEXT STEP = Adviser Engagement

Top Investment-Related Lead Generation Emails

Most opened emails by Open Rate

Here are the five most-opened lead generation emails in Q2–Q3 2025. Collectively, these campaigns achieved an average open rate of around 66%, which is well above typical industry benchmarks. This highlights how strong headlines and timely topics can capture adviser attention across the Panacea community.

Company	Email Title
Charles Stanley	Tailored discretionary services: skilfully bridging the gap and delivering for clients
Aberdeen	Global infrastructure equity: connecting the world from roads to routers
M&G Investments	Looking at Asian opportunities from every angle
AXA IM	What's behind the discrepancy between the ambition and the reality
MAN	How one fund is capturing the attention of the investment community

Emails that produced the most unique leads

If a single provider firm had developed all five of these campaigns, they would have collectively generated 1,574 unique new business leads for follow-up. This demonstrates the scale of opportunity when strong content and clear calls to action align.

Company	Email Title
M&G Wealth	Navigating policy shifts: Tariffs, market volatility and Quarterly PruFund update
M&G Wealth	Where PruFund invests in the UK
Columbia Threadneedle	Active Matters
Schroders	Stay calm, stick to your plans and be open to opportunities
AXA IM	Webinar - Sustainability in the age of Trump: Expert insights for investors
Aberdeen	MyFolio Enhanced ESG Index: Three years on

Most clicked Investment-Related Bento Bulletins

Below are the ten most popular investment articles from Bento Bulletins in Q2–Q3 2025, with advisers making 4,960 clicks in total.

If these had been your organisation's articles, those clicks would have taken advisers directly to your website - delivering measurable traffic, brand visibility, and further qualified engagement opportunities.

Company	Email Title
Schroders	Key findings from the Schroders Adviser Pulse Survey 2025
Rathbones	Register now: Rathbones Income Fund Webcast 05 June 2025
Pimco	Secular Outlook - The Fragmentation Era
Aberdeen	Aberdeen House View: Navigating a volatile macro and market regime
Rathbones	Rathbones Asset Management - The Sharpe End podcast: Beauty's in the eye of the bondholder
Aberdeen	Enhanced Index Funds: your questions answered
Schroders	Stay calm, stick to your plans and be open to opportunities
Baillie Gifford	You're invited - Scottish Mortgage Digital Conference
M&G	Are there two routes to smoothed funds?
Pictet	Keeping pace with climate change: human adaptation

How Panacea Supports Provider Priorities

Providers want efficiency, relevance, and return on marketing investment and Panacea is uniquely placed to deliver all three.

Advisers within our community have actively signed up to receive provider-led content in a single, trusted hub - making it clear that this is exactly what they want from us.

1. Lead generation remains the top challenge

Every Bento Bulletin and lead-generation email goes to a GDPR-compliant, opted-in adviser community. Providers know their campaigns reach the right audience, with clean, actionable follow-up data.

2. Smarter lead management

Reporting dashboards show exactly who engaged, and how results compare with peers. This visibility helps providers focus resource on the most valuable leads and content of interest.

3. Bridging data and distribution

Engagement data (clicks, reads) is combined with Finscape IA flows and FCA firm segmentation, allowing Panacea to target content more precisely at firms where it's most relevant. This not only links marketing activity with adviser flows and wrappers but also turns those insights into real distribution opportunities.

4. Making content work harder

Panacea gives existing provider content greater reach and relevance. Thought leadership, outlooks, CPD, and tools appear in context alongside complementary material, helping advisers connect the dots and deepening engagement.

5. Staying ahead of trends

Analysis of adviser curiosity alongside flows shows where engagement is building ahead of allocations (e.g. ESG, Alternatives, Japan/India), and where money is currently parked, such as in short-term cash funds. This gives providers early visibility of themes gaining traction, as well as potential redeployment opportunities once capital moves.

6. Seamless fit with provider marketing

Panacea slots straight into existing marketing activity. Campaigns run alongside current workflows, while dashboards provide a central hub for engagement, benchmarking, and targeting data.

In short: Panacea helps providers generate quality leads, manage them more effectively, connect marketing to distribution outcomes, make content work harder, and stay ahead of adviser needs, all within existing marketing structures.

Forward Looking Signals

As advisers head into Q4 2025 and 2026, several themes stand out as ones to watch:

Cash redeployment

Advisers are still parking assets in short-term money market funds. Significant pools of capital could move into bonds, property, or multi-asset once conditions shift.

Japan & India

Press and asset managers are spotlighting these markets. Adviser engagement is still low, but they could be the next wave of regional allocations.

Retirement planning & CRPs

Retirement investing remains a structural driver. Advisers want sustainable drawdown and decumulation solutions; providers that position here build long-term authority.

Alternatives & ESG

Adviser curiosity is running ahead of flows. Education and practical application will be key for providers looking to convert interest into allocations.

Thematics under review

Tech, AI, and healthcare still grab attention, but flows are retreating. Framing these as portfolio complements, not core bets, will keep engagement strong.

By tracking adviser curiosity alongside actual flows, Panacea can highlight where engagement is building ahead of allocations, helping providers position early for future opportunities.

If you'd like to discuss how your own campaign themes could perform within Panacea's adviser community and how we can support your 2026 marketing and lead generation, please contact:

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