



The People's Pension targets investing up to £4 billion into private market assets

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The People's Pension¹ has today revealed that it is set to start investing a significant proportion of the £31bn of assets it manages into private markets later this year, with a target to grow this allocation to £4bn by 2030.

The nation's biggest independent pension master trust says it is preparing to take its first steps into private market investment in the coming months with the imminent appointment of a Private Markets specialist and creation of a research capability. A substantial part of this new allocation of assets could be deployed in the UK, if assets are available that meet the return requirements.

It is expected that over time The Trustees of The People's Pension will target allocating up to 10 per cent of growth pool assets – or £4 billion² – by 2030, initially in assets such as infrastructure and real estate. The Scheme has said this allocation will be dependent on it being able to access a 'dependable pipeline' of good quality investable assets that meet its return requirements at a fee level that leaves the benefits in the hands of members, and with the right operational structures in place.

This latest announcement follows the £31 billion Scheme's statement last year that it has now reached the scale to deploy meaningfully into private markets. The People's Pension already invests 14 per cent of its members savings in UK-based assets within its growth stage default fund.

Mark Condron, Chair of The People's Pension Board of Trustees, said:

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"What we are announcing today is a significant step forward on the path towards The People's Pension investing in private markets, including key parts of the UK economy.

"We are demonstrating how a responsible asset owner, operating at the right scale, can invest in both the best interests of its members and to the benefit of the wider economy in which they work."

Rachel Reeves MP, the Chancellor of the Exchequer, said:

"Growing the economy is the number one mission of the Government. This public commitment from one of the UK's largest independent pension master trusts to invest here, at home in Britain, will help drive economic growth and support our milestone of improving living standards across the UK."

Patrick Heath-Lay, Chief Executive Officer of People's Partnership, which provides The People's Pension, said:

"We're at a pivotal time for UK pensions with the government indicating a direction of travel toward scale and value for savers. As an independent £31bn master trust, without shareholders, we believe that now is the time to increase our investment in private assets for the benefit of our savers and the growth of the UK economy. The People's Pension has a vital role to play in this exciting plan for the future of UK retirement savings."

Dan Mikulskis, Chief Investment Officer of People's Partnership, said:

"As one of the fastest growing asset owners in the UK, our in-house investment expertise has grown significantly over the last 12 months and this journey will continue with the imminent appointment of a private markets' specialist, broadening our investment reach.

"In order for us to invest in private markets over this period it's critical that the wider investment community, with support of the Government, provide a dependable pipeline of investable opportunities which deliver good value for our 6.8 million savers."

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Notes to editors:

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