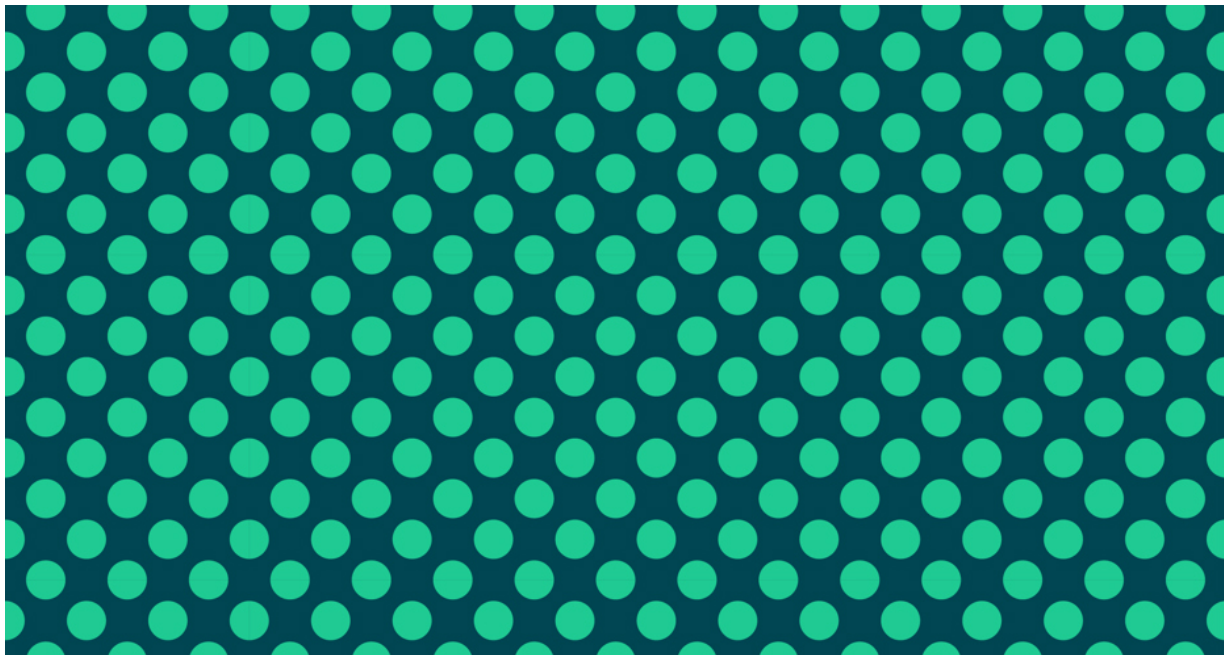


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Nest set to acquire 10% ownership stake in IFM Investors to boost UK private market investments

04 Feb 2025

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Nest will become a 10% shareholder in IFM's holding company – Industry Super Holdings.

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Nest and IFM will invest in IFM's infrastructure, debt, and private equity capabilities – with a key focus on new UK investment opportunities that have the potential to provide greater returns to its more than 13 million UK members.

This strategic partnership will support Nest's ambition to diversify and increase its allocations to private market assets to 30%.

Nest, the largest UK pension scheme by members, has today announced a landmark partnership with global pension

capital investor IFM Investors (IFM) that will see Nest become the first overseas owner in IFM's history.

Together, Nest and IFM expect to capitalise on significant UK private market investments and unlock new investment opportunities across the globe. Nest's ambition is to invest around £5 billion through IFM by 2030.

Nest will become a 10% shareholder in IFM's holding company – Industry Super Holdings – joining the existing 16 Australian superannuation funds who, collectively, ultimately own IFM.

This agreement is set to support Nest's ambition to diversify and increase its allocations to private market assets from 17% to 30% in the coming years.

Together, Nest and IFM will develop sophisticated investment strategies that will enable Nest to pursue new private market investments that have the potential to provide greater returns to its more than 13 million UK members. IFM will also provide Nest with market-leading investment capabilities and expertise across a range of private market investments.

Nest intends to invest in IFM's infrastructure, debt, and private equity capabilities – with a key focus on new UK investment opportunities. This includes looking to invest in real assets across the UK, building upon the existing UK assets held within IFM funds, including Arqiva, a British telecoms company, the M6 toll road, in addition to Manchester, Stansted, and East Midlands Airports.

This is a significant milestone in IFM's growth trajectory – and this new relationship will allow IFM to draw upon Nest's insights and expertise as one of the UK's largest pension funds.

IFM's existing owners manage retirement savings of over GBP £580 billion (A \$1trillion), making IFM's ownership structure distinctly different to those around the world.

This landmark announcement marks the connecting of two purpose-driven organisations with a shared mission to invest, protect and grow the long-term retirement savings of working people.

Commenting on the announcement, Mark Fawcett, CEO of Nest Invest, said:

“Nest is proud to be recognised

as an international player within the global pensions industry. By joining forces with IFM, one of the world's leading infrastructure managers, we are taking a crucial step towards our goal of investing 30% of our assets under management (AUM) into private markets by 2030.

“We’re excited to leverage IFM's expertise and scale to unlock more private market opportunities that can drive stronger and more impactful returns for our members.

“With £10 billion of our AUM already invested in the UK, our goal is to grow this to £20 billion, and our partnership with IFM will be instrumental in helping us get there.”

Commenting on the announcement, David Neal, IFM Investors Chief Executive, said:

“IFM is owned by some of the fastest growing pension and super funds in the world, who recognise the advantages to members when they invest in private markets through a collectively-owned manager.

“Nest will support IFM’s further expansion into new investment opportunities and markets across the globe, bringing UK

expertise into IFM's ownership group, as we seek to give pension fund members greater access to global markets that have the potential to deliver risk-adjusted returns for their retirement."

Commenting on the announcement, Brendan McCafferty, Nest's Chair, said:

"At Nest, we believe that no investment opportunity should be out of reach for everyday pension savers.

"Our new partnership with IFM demonstrates our ongoing commitment to using every tool in our toolbox to boost our members' risk-adjusted returns. Together with IFM, we'll be able to further enhance our sophisticated investment options for everyday UK pension savers, aiming to help them build a more secure retirement.

"With more than a third of the UK workforce saving with Nest, access to more private investment opportunities will allow us to increase investment into our members' jobs, communities, and essential infrastructure, like roads and bridges."

Commenting on the announcement, Cath Bowtell, IFM Investors Chair, said:

“This new partnership with Nest reflects the scale of the Australian super system and further demonstrates the influence it commands around the world. This is a historical milestone in IFM’s history and has come about because of IFM and Nest’s shared purpose – to invest, protect and grow the long-term retirement savings of working people.”

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Notes to editors

The completion of the transaction is subject to certain conditions, including shareholder and regulatory approvals, which Nest and IFM anticipate being satisfied before the middle of 2025.

About IFM Investors

IFM Investors was established more than 30 years ago with the purpose to invest, protect and grow the long-term retirement savings of working people. Owned by Australian pension funds, the organisation has approximately A\$230 billion/GBP£113.7 billion under management as at 31 December 2024. Because IFM is owned by industry pension funds, we prioritise the interests of 745 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community.

Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, Milan, Warsaw, New York, Houston, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure equity, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com.

About Nest

Nest was set up by the government to give every UK worker somewhere good to save after the introduction of auto enrolment. Since then, it's grown to become the largest workplace

pension scheme in the country with more than 13.7 million members. One in three of the working population is expected to have a Nest pension pot by the late 2020s.

Nest's members benefit from an award-winning investment strategy and one of the most diversified DC portfolios in the industry. It practices responsible investment that aims to deliver long-term growth while carefully managing risk.

Nest safeguards over £48 billion assets on its members' behalf. It takes around £500 million a month in new contributions, and that figure is expected to rise. By the end of the decade Nest will have close to £100bn invested on its members' behalf.

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IFM Investors announces significant growth investment in Splend

IFM Investors is pleased to announce a significant investment in Splend Group Pty Ltd (Splend), an Australian-owned company that is a leading provider of subscription vehicles to rideshare drivers across Australia and the United Kingdom.

📅 14 Jan 2025

IFM Investors' Private Market expectations for 2025

IFM Investors has released its inaugural Private Markets Macro Outlook, including perspectives on the macro-outlook for the year ahead from IFM's Chief Economist Alex Joiner, as well as IFM's diversified credit, private equity, infrastructure equity and infrastructure debt experts.

📅 19 Dec 2024

IFM Investors appoints Darren Steinberg as inaugural Real Estate Investment Committee Chair

Industry superannuation-owned private markets funds manager, IFM Investors has today announced that former Dexus Chief Executive Officer Darren Steinberg has been appointed as

the inaugural
Chair of IFM’s
new Real Estate
Investment
Committee.

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