CFA SOCIETY UNITED KINGDOM

WE GROW TALENT

UK PENSIONS INTO PRIVATE MARKETS AND THE MANSION HOUSE ACCORD

A PENSION MEMBER PERSPECTIVE

Authors (in their individual capacities): CFA UK volunteers Alistair Jones, Sofia Galante CFA, Suzanne Hsu, Pedro da Silva CFA, Richard Dunbar CFA, supported by Amit Bisaria CFA, Olivier Fines CFA and Fan Wang CFA

CFA Society United Kingdom

CONTENTS

SUMMARY AND RECOMMENDATIONS

A key pillar of the UK Government's growth strategy is encouraging UK pensions to invest more in the UK economy. While the strategy includes listed markets and competitiveness of the LSE, the focus for pensions has been private market investments as they can carry a higher natural home bias (typically ranging from 40-80%) and deliver productive capital directly to investees.

This has further crystallised into the pension consolidation initiative and the Mansion House Accord. The latter is a voluntary commitment to allocate 10% of default Defined Contribution(DC) assets under management (AUM) to private markets by 2030 - and a "backstop" contained in the Pensions Bill for the Government to potentially mandate the same.

However, the debate in the UK has so far been driven by the domestic productive investment objective, and we believe the impact on the end member (pension beneficiary) also needs to be brought to the fore.

This report considers the merits of private market allocation from a member lens, and is based on discussions with pension practitioners including trustees and managers, the experience of a few countries further on the same journey, and previous work done by others on the topic.

OUR KEY TAKEAWAYS ARE:

1. Increasing the allocation to private markets asset classes can benefit pension members in the long run through diversification and the potential for higher returns; as such we see no evidence of a conflict of the Mansion House Accord voluntary target with Fiduciary Duty.

2. However, this is dependent on a diligent investment process (whether in-house or outsourced), given the wide dispersion of outcomes in private assets. Fund consolidation may promote innovation, deal access and lower cost, but on its own does not assure success which requires appropriate governance and capabilities.

3. Trustees have an obligation to understand the private sub-asset classes and their diverse characteristics, such as infrequent valuation, risk measurement, underlying illiquidity, total cost and the prevailing economic and valuation cycles, as not all sub-classes may be appropriate for their scheme.

4. There is no single optimum allocation number, which depends on scheme specific factors including maturity expectation and member profile, and should be determined through an objective risk/return calibration process. The Mansion House Accord target of 10% (of which half is intended for the UK - 5%), is a reasonable starting point, but could be higher for some (likely larger and better resourced) schemes and lower for others.

5. We support the development of a robust private assets investing ecosystem in the pensions sector, that self-generates ongoing investment, and do not advocate mandating blanket targets. There is little evidence of success through the latter, and it risks poor or ill-timed investment decisions with an impact on members.

To make the Mansion House Accord a success and build a strong foundation for ongoing private market allocation, we recommend the following:

A

Schemes should develop the appropriate expertise for assessment, review and monitoring before allocating materially to private markets.

- Knowledge building of participants in the investment decision-making and review process.
- Requisite governance and oversight capabilities, particularly for design of default funds.
- The role of trustees is key and obliges them to develop adequate private market insight to be able to confidently consider private investments for their schemes.

B

A multi-pronged effort to develop a robust and sustainable pipeline for private market investment opportunities.

- The development of partnerships and policy support for large deal sourcing and structuring in infrastructure.
- The creation of private equity and venture capital pipelines.
- Ensuring a stable and predictable regulatory framework for important sectors.

C

Schemes should encourage member choice and conduct research, to support the fiduciary duty of fund design and adapting to member needs, but without overloading members.

- Schemes could offer more choices within default options, offering different degrees of alternatives / private assets and cost to initiate the journey to greater self-selection.
- Seek member feedback on simple indicators of risk, liquidity, sustainable investing, private market investing etc.
- Make it easier for members to understand decumulation options.
- Seek member views on home bias, rather than rely on generic third-party consumer research.
- Regularly evaluate their parameters and private market investment outcomes.

D

Resolution of some of the residual issues that risk hampering the initiative, should be considered and addressed.

- A regulatory framework aligned with greater private market participation, such as the Value for Money (VfM) framework, which accepts mistakes will occur and not all will succeed. However, unintended consequences such as benchmark hugging trends should be monitored.
- Securities trading infrastructure modification as required so daily dealing and daily valuations are not a barrier to investment.
- Adoption of robust liquidity appraisal and liquidity management practices by schemes, to ensure they manage liquidity appropriate to the profile of their scheme.

In conclusion, our review suggests that the direction of travel of the Mansion House Accord should benefit members if executed with due care and diligence.

A strong framework will generate its own momentum and also have a positive impact on the UK economy. This could include a multiplier effect of drawing global members into UK assets ("crowding in") to further grow scale and create a virtuous circle.

The recent Mercer CFA Institute Global Pension Index 2025 contains eight principles for balancing the best interests of private pension plan participants with acting in the broader national interest, and aligns with our conclusions.

BALANCING GOVERNMENT INFLUENCE ON PRIVATE PENSION FUND INVESTMENTS

Eight principles to balance between acting in the best interests of private pension plan participants and acting in the broader national interest:

1. RETIREMENT FIRST.
The primary purpose of a pension fund is to provide retirement income to the fund's participants and their dependents.

2. FIDUCIARY INTEGRITY.
Fiduciaries must act in the best interests of the pension fund's beneficiaries.

3. ROBUST GOVERNANCE.
Pension legislation should require all pension funds to develop a comprehensive investment policy and follow sound investment governance practices.

4. FULL MARKET ACCESS
Pension funds must consider the full range of available investment opportunities appropriate for their size and complexity, recognizing that available opportunities are impacted by a country's economic development.

5. POLICY INCENTIVES, NOT MANDATES.
Governments can make particular investments attractive without the use of compulsion. The actual investment decision should be left to the pension fund.

6. COLLABORATIVE SCALE.
Pension funds should collaborate with each other and with the government to increase investment opportunities.

7. TRANSPARENCY, NOT CONSTRAINTS.
Transparent public disclosure relating to actual investments held and their returns and risks.

8. MACRO AWARENESS.
When private pension fund assets are a significant percentage of GDP, governments must recognize the impact and interrelations between fiscal and social policies and implications for present and future retirees.

BACKGROUND

This paper aims to answer the following questions:

- Will greater private market allocation by pensions benefit members?
- Does this align with fiduciary duty?
- What have been the key issues preventing greater allocation so far?

To inform our conclusions, we engaged with pension practitioners, drew on the experience of other countries, and leveraged previous work by others on the topic.

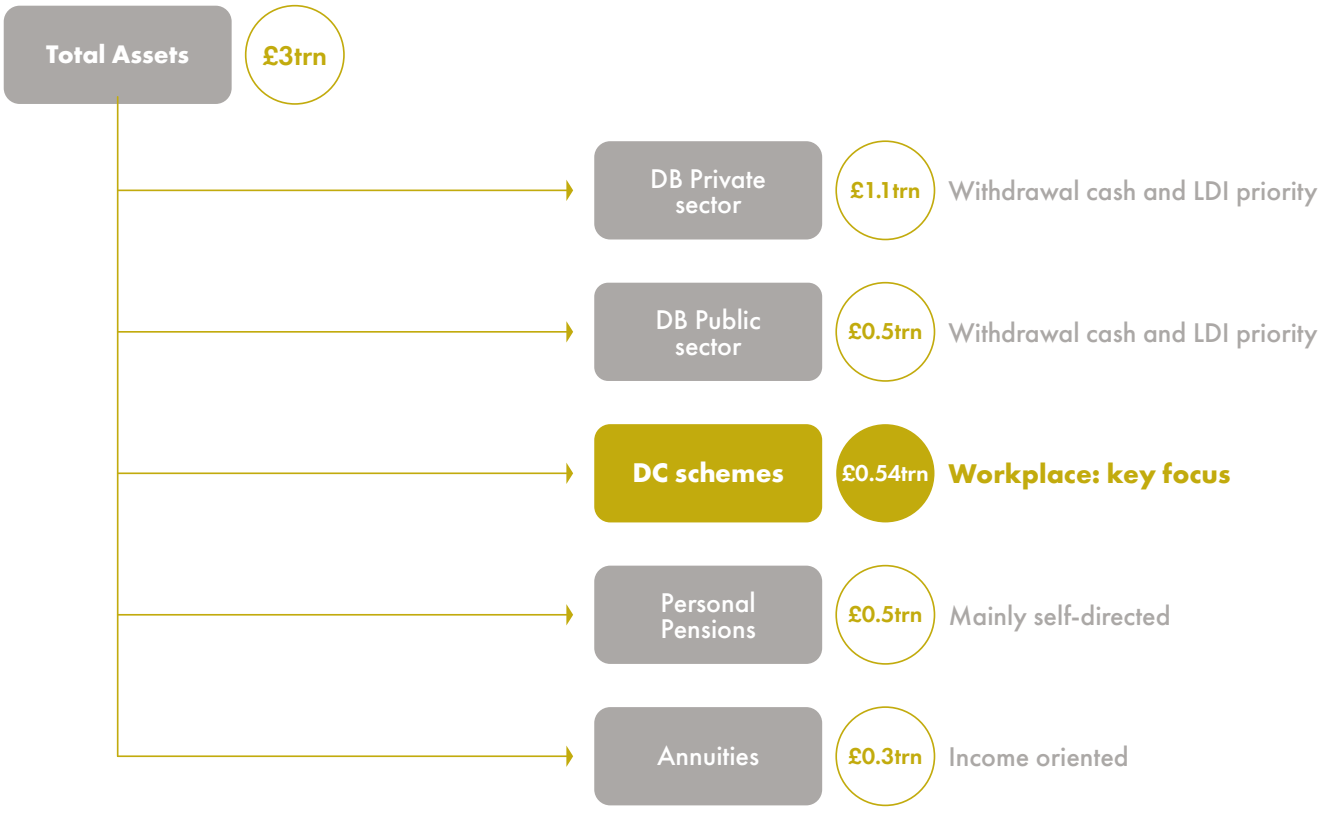
FOCUS ON DEFINED CONTRIBUTION (DC) DEFAULT

To sharpen the focus of the member perspective, we outline below the broad contours of the UK pensions sector. Note, all figures are high level approximations and based on multiple sources, including UK Government, Pension Protection Fund (PPF) publications and Macfarlanes' March 2025 UK Pensions report.

Defined Benefit (DB) schemes are managed with a focus on liability matching and cash flow predictability, with a large bond allocation. As they are on a long term declining trend and already allocate significantly to private markets – for example over 40% of the weighted average equity allocation of DB schemes (mostly from larger schemes) is in private equity[1] - they are less suitable for expecting large incremental allocations to private markets, albeit surplus extraction may provide an additional source of investment. It is also the case that alternative investments in most countries have historically been concentrated in DB, as their size and predictable cash flows have provided some resilience to market fluctuations, but these are generally undergoing a gradual change towards DC or hybrid models.

The natural focus of the drive to increase private market allocation is workplace DC with c.£540bn in assets* and expected to grow as DB runs off and DC auto contributions increase.

**The UK Department for Work and Pensions (DWP) more recently estimates this at c.£600bn.*



Over 80% of DC assets[2] are reported to be in default allocations which are set centrally by trustees or providers, rather than being member influenced. There is a wider issue in the UK of low engagement with and confidence in taking decisions, which could account for the majority of members choosing a default option. In practice, most DC savers' outcomes are shaped by the default fund, making its design and regulation highly influential. For the purpose of this discussion, it refines the focus further to the allocation by DC default schemes to private markets.

Note that a spectrum of pension design is emerging, as Collective Defined Contributions (CDC) regulations are introduced in the UK, with Royal Mail among the early adopters of this model. CDC is a hybrid that mixes traits of both DB and DC plans, with risk-sharing mechanisms, and potentially more sustainable and flexible retirement solutions. It is possible that more DB schemes could shift this way and add to the pool of funds available for private market investing.

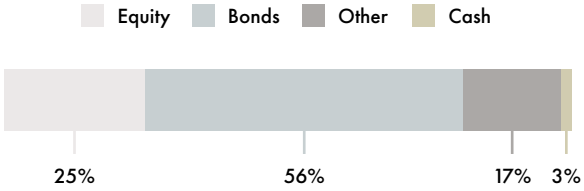
> *"UK workplace DC pensions are increasingly the key vehicle through which UK employees save for retirement. The introduction of automatic enrolment has seen assets increase to over £500bn...they are expected to double to over £1tn by 2030"*
>
> **Source: Productive Finance Working Group, September 2021**

SPECTRUM OF PENSION DESIGNS

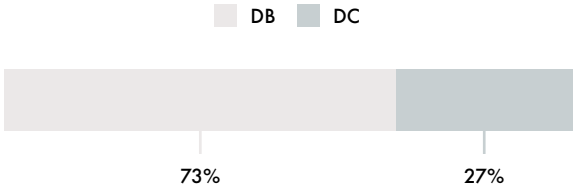
CURRENT DC ASSET ALLOCATION IN THE UK

For all UK pensions in aggregate, bonds and equities combined allocations are very high (81%), with bonds at 56% likely explained by the high percentage of DB schemes in the UK. This follows a similar pattern to the Netherlands, although the country is implementing a change – for more information see the global learning section.

ASSET ALLOCATION 2024



DB/DC SPLIT 2024

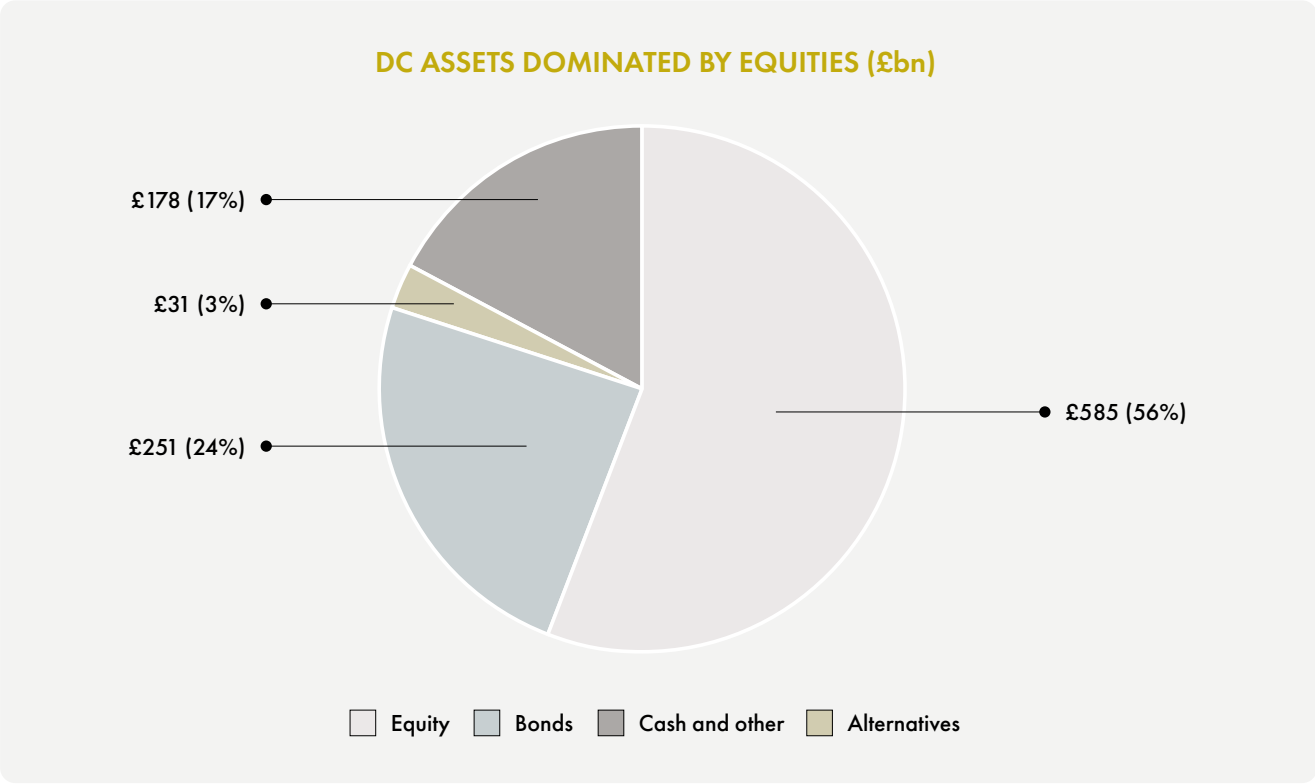


Source: Thinking Ahead Institute Global Pensions Report, 2025

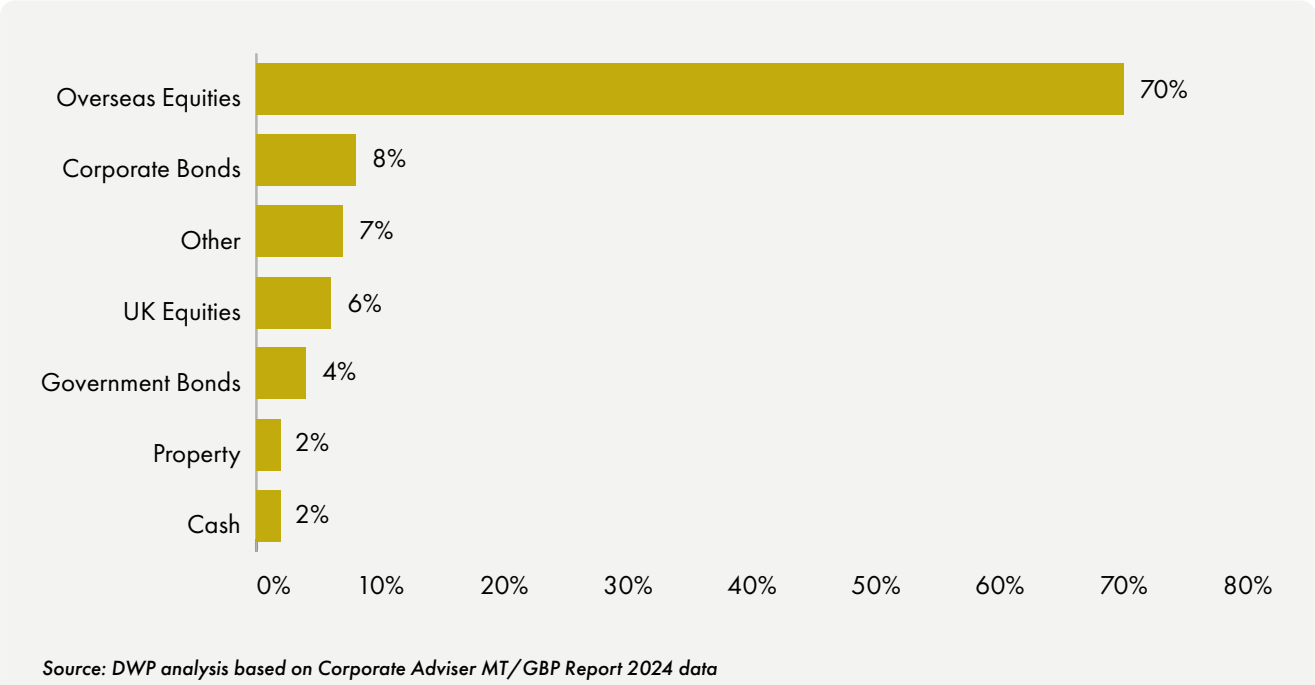
The current allocation of UK DC scheme assets indicates only c.3-4% to alternatives, which is lower than seen in UK DB and lower than in many other developed countries' pension systems included in others above.

Two sources of allocation data indicate a similar profile for DC.

Pensions Policy Institute estimate of c.3% in alternatives:



DWP estimate (2023) of workplace DC invested 1% in private equity and 3% in infrastructure



Source: DWP analysis based on Corporate Adviser MT/GBP Report 2024 data

From a UK investment perspective, around 20% of workplace DC assets are invested in the UK (source: DWP). This has fallen over the last 10 years, from around 50%.

ASSESSING MEMBER IMPACT

The growth of private markets is a global phenomenon. These asset classes have matured and expanded steadily, now representing a significant portion of the investment opportunity set. This is underpinned by the vast majority of firms with revenue of over US$100m across the US, Europe and Asia, being private. In the US, it is also reported that three out of five larger companies (revenue over US$1bn) are private[3]. In the UK, a search for yield and diversifying away from gilts has also encouraged investors to seek alternatives.

Pension funds that only invest in liquid and/or listed assets could be missing out on an opportunity set for their members, particularly given their longer time horizons for investment growth. However, an oversupply of capital to private markets could also lead to overcrowding, excessive valuations and misreading of risks.

INDUSTRY EXPERT VIEWS

Amongst the industry experts we spoke to, there was broad consensus that private assets could benefit members when investing with a long-term horizon. This is evident for example in the growth phase of DC pensions.

When probed on their motivation, we found two primary views:

- For most, the key driver was diversification and risk adjusted return benefits.
- For some, the simple expectation of materially higher returns (including an illiquidity premium) vs. traditional assets, was more important than the nuance of diversification.

We queried whether limited data sets and/or track records could get in the way of creating conviction in private assets but did not find many reservations as it was expected adequate research would be undertaken to support the investment case. We also asked if there is reasonable conviction, then why the low allocation so far. We uncovered some issues/constraints covered later in this report. To validate the interviewees' expectation, we modelled the directional impact of private assets, reviewed previous work undertaken by CFA Institute, as well as a range of publicly available capital market assumptions forecasting risk and return by asset class.

We note the distinction between ex ante expectations and ex-post outcomes. The forward-looking-risk/return and correlation expectations (albeit often partially modelled on historic trends) are typically used for asset allocation and are more important for managers and trustees' assessment. The historic track record may differ from expectations due to various factors and market cycles and are a good barometer of outcomes but less important for future allocation decisions.

FORECASTS FOR EXPECTED RETURNS, RISK, AND CORRELATION

The publicly available capital market assumptions from credible sources broadly support the returns and diversification rationale.

JP Morgan's expectations and correlation matrix (in US$ terms) indicates:

- Correlation for equity like asset classes v. listed equity typically ranges from 0.65-0.80, with Venture Capital (VC) at the lower end and PE at the upper end, indicating some diversification gain.
- For Infrastructure and brick and mortar real estate, correlation typically ranges from 0.40-0.60 indicating a material diversification opportunity.

> *"As a trustee, the investment case for allocating to private markets speaks for itself, as long as you don't pay too much in fees"*
>
> **Pension Trustee**

Blackrock's forward looking expectations (in GBP) forecast a returns and risk adjusted returns pick up, with correlations between private debt and traditional long debt and between private equity and listed equity respectively, both at c. 0.60.

	Mean (10 yrs)	Mean (20 yrs)	Standard deviation
Private Equity	11.5%	11.3%	24.4%
Listed Equity	5.1%	5.8%	16.8%
Private Debt	9.8%	9.1%	11.4%
Liquid Debt	4.6%	4.9%	9.4%

Source: Blackrock's Capital market assumptions – institutional, August 2025

The figures below present a range of metrics from third party models, indicating return expectations higher than equivalent listed assets, albeit this is the case for private credit over a longer time horizon.

	Mean (10 yrs)	Mean (20 yrs)	Standard deviation (10 yrs)
Private Equity	9-1%	9-10%	22-25%
Listed Equity	6.4%	6.6%	16.8%
Private Debt	5-7%	6-7%	8-9%
Liquid Debt	6.2%	5.5%	7.5-8.5%

Source: Various, 2025

The DWP also included expected impact analysis from the Government Actuary's Department in their November 2024 report. They concluded that higher allocations to private markets may deliver improved risk-adjusted returns compared to a largely overseas equity portfolio.

RISK AND RETURN HISTORIC IMPACT

Our starting point was a vanilla 60/40 (Equity/Bond) portfolio, as a standard recognisable base. We followed a simplified approach of adding in an allocation of 10% separately to each prominent private asset class to view the directional impact. While this loses the inter private asset class correlation impact, for this report we believe conducting a multi-asset optimisation would be too subjective given the number of optimisation parameters required and scenarios generated. The private asset allocations have been modelled based on private market index availability rather than only UK based indices, and the time series used have been in US$. We modified the allocations to equities and bonds depending on the asset class inserted, for example a private equity allocation is more likely to pull back the total equity allocation rather than reduce the bonds allocation. The return and risk impact were considered over 10 and 20 years, given more typical DC growth time profiles.

> *"Diversified pension fund investment may improve member outcomes"*
>
> **DWP, Nov 2024**

The results below suggest a positive directional impact following the insertion of key private market asset classes into standard portfolios, either from higher returns or better risk adjusted returns or both.

Portfolio	Allocation	10 Yr Annualised	20 Yr Annualised Return	10 Yr Annualised Risk	20 Yr Annualised Risk	10 Yr Sharpe ratio	20 Yr Sharpe ratio
Base portfolio	60 Global Equities, 40 Global Bonds	7.04	6.72	9.64	9.19	52.32%	51.40%
Private Credit added	60 Global Equities, 30 Global Bonds, 10 Global PC	7.77	7.34	9.76	9.76	59.10%	54.76%
Private Equity added	50 Global Equities, 40 Global Bonds, 10 Global PE	7.35	7.18	8.51	8.09	62.90%	64.02%
Venture capital added	50 Global Equities, 40 Global Bonds, 10 Global VC	7.03	6.83	8.63	8.04	58.23%	60.05%
Real estate added	54 Global Equities, 36 Global Bonds, 10 EU Real Estate	7.58	6.53	8.69	8.91	64.24%	50.84%
Infrastructure added	54 Global Equities, 36 Global Bonds, 10 Global Infrastructure	7.36	6.64	8.76	8.83	61.19%	52.60%

Index data courtesy of: Preqin

We also reviewed a previous CFA Institute report, titled "The Performance of the 60/40 Portfolio: A Historical Perspective", which constructed two diversified global portfolios that extended global 60/40 portfolios by the addition of alternatives:

- Extended Globally Diversified Portfolio 1: A total of 45% invested equally in the following assets
  - Private equity (Index: S&P Listed Private Equity Total Returns)
  - Infrastructure (Index: S&P Global Infrastructure Total Returns)
  - Real estate (Index: MSCI World Real Estate Gross Total Returns)
- Extended Globally Diversified Portfolio 2: A total of 51% invested equally in the following assets
  - Private equity (Index: S&P Listed Private Equity Total Returns)
  - Infrastructure (Index: S&P Global Infrastructure Total Returns)
  - Real estate (Index: MSCI World Real Estate Gross Total Returns)
  - Commodities (Index: Bloomberg Commodity Total Returns)
  - Hedge funds (Index: Eureka Hedge Fund)
  - Bitcoin (Index: Bloomberg Galaxy Bitcoin)

The historic performance results were mixed. While returns were higher and support the primary rationale of some trustees / managers, the Sharpe ratios turned out to be lower (Portfolio 1 over 2011-2022 and Portfolio 2 over 2011-2022) than those of the standard portfolio. In other words, increased returns were accompanied by higher risks. Portfolio 2 in particular exhibited the highest (geometric) mean return of 38% but also much higher risk with a standard deviation of 133%, partly due to the inclusion of bitcoin and hedge funds. It should be noted that 2011-2022 spanned a very low interest rate regime, which increased asset class correlations that potentially muted diversification benefits.

Correlations computed by CFAI for the period 2011-2022 below (note red indicates low correlation and green high correlation), suggest a broad 0.7-0.9 range for PE, infrastructure and real estate vs. global equities and even lower vs global bonds. The correlations between private asset classes e.g. infrastructure vs real estate at 0.68 indicate that diversification benefits may also exist in sub-allocating to different private assets.

> *"Allocations to productive finance, including illiquid, private market assets can...offer opportunities for long-term member outcomes to be improved"*
>
> **Productive Finance Working Group, September 2021**

Exhibit 22. Correlation Matrix, 2011–22

	S&P Listed Private Equity Total Return Index	MSCI World Real Estate Gross Total Return	S&P Global Infrastructure Total Return Index	Bloomberg Global-Aggregate Total Return Index Value Hedged USD	Bloomberg World Govt Inflation-Linked All Maturities TR Hedged USD	Bloomberg Global High Yield Total Return Index Value Hedged USD	Bloomberg Commodity Index Total Return	Eurekahedge Hedge Fund Index	Bloomberg Galaxy Bitcoin Index	DMS World Real Equity TR USD	DMS World Real Bond TR USD
S&P Listed Private Equity Total Return Index	1.0000	0.8302	0.7574	0.3405	0.3103	0.6705	0.3539	0.7092	0.3033	0.9244	0.2270
MSCI World Real Estate Gross Total Return	0.8302	1.0000	0.6794	0.5351	0.5339	0.6893	0.1563	0.6010	–0.0442	0.7378	0.4752
S&P Global Infrastructure Total Return Index	0.7574	0.6794	1.0000	0.3554	0.2926	0.6216	0.3465	0.5594	0.2747	0.7449	0.2872
Bloomberg Global-Aggregate Total Return Index Value Hedged USD	0.3405	0.5351	0.3554	1.0000	0.8978	0.7624	–0.4567	0.5888	–0.0056	0.4932	0.9458
Bloomberg World Govt Inflation-Linked All Maturities TR Hedged USD	0.3103	0.5339	0.2926	0.8978	1.0000	0.7094	–0.2027	0.5688	–0.1664	0.4296	0.9469
Bloomberg Global High Yield Total Return Index Value Hedged USD	0.6705	0.6893	0.6216	0.7624	0.7094	1.0000	0.0104	0.7346	0.1324	0.7323	0.6870
Bloomberg Commodity Index Total Return	0.3539	0.1563	0.3465	–0.4567	–0.2027	0.0104	1.0000	0.1442	–0.2067	0.2165	–0.3607
Eurekahedge Hedge Fund Index	0.7092	0.6010	0.5594	0.5888	0.5688	0.7346	0.1442	1.0000	0.1944	0.9037	0.6054
Bloomberg Galaxy Bitcoin Index	0.3033	–0.0442	0.2747	–0.0056	–0.1664	0.1324	–0.2067	0.1944	1.0000	0.3662	–0.1164
DMS World Real Equity TR USD	0.9244	0.7378	0.7449	0.4932	0.4296	0.7323	0.2165	0.9037	0.3662	1.0000	0.4133
DMS World Real Bond TR USD	0.2270	0.4752	0.2872	0.9458	0.9469	0.6870	–0.3607	0.6054	–0.1164	0.4133	1.0000

Source: CFA Institute "The Performance of the 60/40 Portfolio: A Historical Perspective" February 2025

Finally, a report from the Productive Finance Working Group, September 2021 concluded that DC members may be missing out on the potential benefits of illiquid investments. That report referenced a 2019 exercise similar to the one we have conducted above, resulting in directional indications of an improvement in returns and/or Sharpe ratios.

TABLE 2.1: IMPACT OF ADDING LESS LIQUID AND ILLIQUID ASSETS TO A 60/40 PORTFOLIO (9/30/2004-12/31/2018)

		Return	Volatility	Sharpe ratio
Stocks/bonds	60/40	6.7%	8.58%	0.62
Private equity (PE)	55/35/10 50/30/20	7.5% 8.2%	8.55%	0.72
Private debt	55/35/10 50/30/20	7.1% 7.4%	8.09% 7.62%	0.71 0.80
Private real estate	55/35/10 50/30/20	6.8% 6.8%	7.99% 7.43%	0.68 0.74
Blended portfolio (PE/loans/real estate)	55/35/10 50/30/20	7.1% 7.5%	8.21% 7.85%	0.70 0.78

The hypothetical 60/40 portfolio is represented by the S&P 500 Index and Bloomberg Barclays U.S. Aggregate Bond Index.
Private equity is represented by the Cambridge Associates U.S. Private Equity Index. Private real estate is represented by a 50/50 allocation to the NFI-ODCE Index and the Giliberto-Levy Commercial Mortgage Index. Private debt is represented by the Cliffwater Direct Landing Index.

Sharpe ratio is an asset's excess return (the amount over the risk-free rate) divided by the standard deviation of excess returns. A higher value generally signifies a more attractive risk-adjusted return. Past performance is not indicative of future results. This data is for illustrative purposes only and is not indicative of any investment. An investment cannot be made directly in an index.

Source: 'Liquidity Paradox', FS Investment Solutions (2019).

SUB-ASSET CLASS OBSERVATIONS

The most important point is that indices are more representative of traditional asset classes whereas indices can mask the **high degree of dispersion within private asset classes, emphasising investment selection as a significant driver, compared to asset class selection.**

- **Private credit** indicates a material return uplift compared to liquid credit, with a smaller degree of added risk. This asset class is growing rapidly and can often be easier to access and to assess (e.g. via rating agency support), potentially offering a core component of a private sector allocation. However, allocators should closely monitor the market cycle, which recently indicates an oversupply of capital, a couple of notable defaults in the U.S., and some questions being raised about ratings and lending standards. These can result in lower quality investments (noting the majority of private debt is sub-investment grade) and consequent debt servicing issues.

- **Private equity** also provides a return pick up compared to listed equity, giving a material Sharpe ratio improvement. PE risk metrics however need to be accepted with caution, as infrequent fundamentals-based valuation can "smoothen" risk compared to market driven traded equity, albeit short-term volatility avoidance is to be expected. We also note that indices used for PE modelling as above, are gross of cost, which is an important factor in PE investing, and that valuations are widely seen to have recently reached or exceeded intrinsic levels. Pension funds need to accept the "J" curve of returns before investing, with potential losses accompanying cash outflows in the early years.

- **Venture capital** does not indicate a material positive impact, and the risk metric is subject to the same caution as for PE. While there is a case for quality VC assets (with an acceptance of loss years), deal availability and size are unlikely to support significant pension allocation in the early years. The sector can grow if there is an expectation of consistent investment flow from pensions, which in turn should incentivise VCs to raise capital in the UK.

- **Real estate** (unlisted, and modelled above using an EU private index) has not provided a material return uplift but provides a notable pick up in the Sharpe ratio. Risk metrics of real estate need to be understood based on real estate valuation methodology and frequency. This asset class is one where the pensions sector has more experience, and deal flow is not a constraint, hence is likely to be a core component. Countries such as the Netherlands have led their private market allocations through this sector e.g. social housing. However, pension funds need to be mindful of market cycles and related sub-sector trends of demand, supply and discount rates as some sectors such as retail and office space are correlated with wider economic conditions.

- **Infrastructure** is not too dissimilar to real estate in terms of risk/return impact and cash flows are relatively more matched to long-term liabilities, although given the illiquidity premium that pension members can earn the overall impact is underwhelming. A significant part of the investment rationale is inflation hedging, whereas the regulatory and legal framework needs proper scrutiny for risk. The issue that also arises is the availability of quality opportunities, including the need for co-financing and policy support to balance public and private interest, as well as capability to source, structure, assess and monitor.

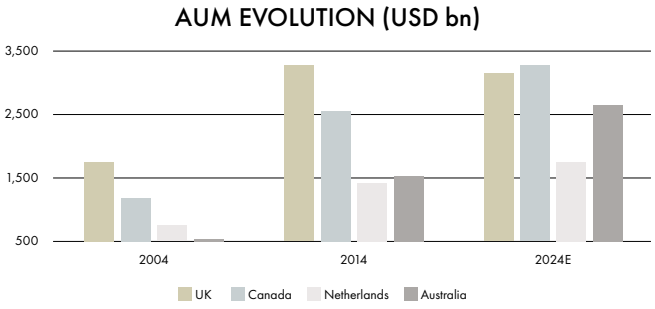
CONCLUSION

Our review of expected and historic outcomes of the impact of private market allocations, although subject to several assumptions and caveats, does not evidence poor outcomes for members. However, aggregate level data can be misleading in these asset classes given the wide dispersion between different investments and instruments within an asset class. Private benchmarks are less investible; hence each investment needs to be evaluated for its benefit to the scheme. Therefore, expertise at selection and assessment is essential to deliver benefits for pension members.

> *"Opportunities for exceptionally high returns may avail with extremely high volatility, and members should understand such risks thoroughly before embarking on this investment strategy"*
>
> Source: CFA Institute "The Performance of the 60/40 Portfolio: A Historical Perspective" February 2025

LEARNING FROM OTHER COUNTRIES

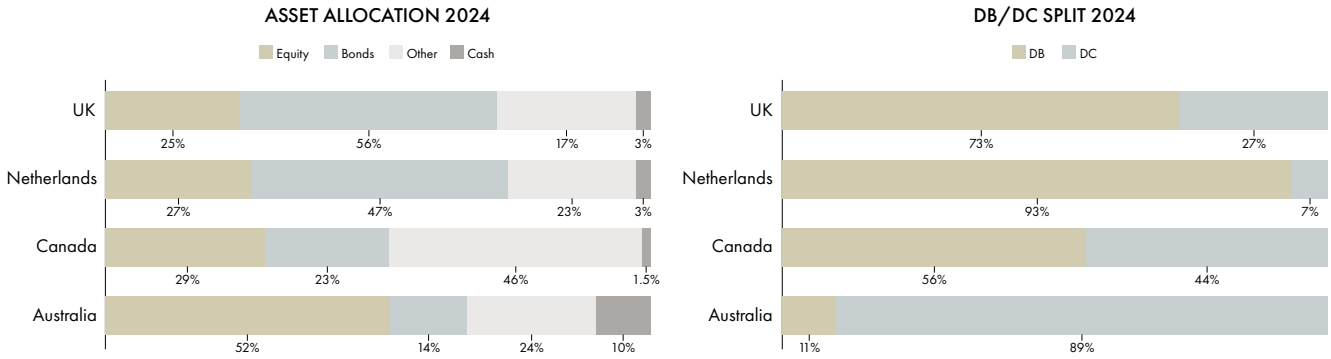
The UK pension system ranks as one of the largest in the world, but is at a relative disadvantage if we consider total growth in the last two decades and the AUM - to -GDP ratio.



	CAGR '04-24	AUM/GDP 2024
UK	6%	88%
Netherlands	9%	143%
Canada	11%	148%
Australia	17%	146%

Source: The Thinking Ahead Institute, Global Pension Assets Study 2025

Rather than reinvent the wheel, the UK can learn from the experience of other countries that are more advanced in private markets investments within pensions, such as Australia, Canada (both cited by the Govt in its pensions review papers) and the Netherlands. All three markets also rank highly overall on the Mercer CFA Institute Global Pension Index 2025, covering criteria such as integrity and sustainability. While their pension systems are not directly comparable to the UK, their experiences relating to the private markets investing ecosystem, hurdles faced, and lessons learned on members journeys and outcomes, can be useful to the UK.



Source: The Thinking Ahead Institute, Global Pension Assets Study 2025

Alternative investments in most countries have historically been concentrated in DB schemes, as their larger size and predictable cash flows provide greater resilience to market fluctuations. Canada and the Netherlands are classic examples with CPP Investments, Ontario Teachers and some Dutch pension funds being world leaders in alternatives. The exception is Australia, with large DC funds pooling assets together. The three countries have all pioneered investment in one or several alternative asset classes.

EXAMPLES OF PROMINENT PENSIONS FUNDS FROM THE COUNTRIES REVIEWED

Rank	Fund	Assets (USDm)	Country	Public/Private	DB/DC
5	ABP	$552,376.00	Netherlands	Public Sector	DB→CDC
6	CPP Investments	$477,676.00	Canada	Public (Government-run)	DB
11	PFZW	£262,261.00	Netherlands	Public Sector	DB→CDC
16	AustralianSuper	$204,631.00	Australia	Private	DC
18	Ontario Teachers	$186,897.00	Canada	Public Sector	DB
22	ART	$173,840.00	Australia	Private	DC
25	Future Fund	$144,312.00	Australia	Public (Government-run, Sovereign fund)	N/A
26	PSPP Investments	$134,566.00	Canada	Public Sector	DB
37	Aware Super	$109,927.00	Australia	Private	DC
45	OMERS	$97,267.00	Canada	Public Sector	DB
47	USS	$95,998.00	U.K.	Quasi-public (Independent)	DB / Hybrid
52	PMT	$91,276.00	Netherlands	Public Sector (Industry-wide)	DB→CDC
57	HOOP	$85,051.00	Canada	Public Sector	DB
58	UniSuper	$84,915.00	Australia	Private (Industry-wide)	DC (with DB legacy)
59	QPP	$84,338.00	Canada	Public (Government-run)	DB

Source: Thinking Ahead Institute and Pensions & Investments, Top 60 Pension Funds Worldwide, September 2024. Data includes Australian, Canadian, Dutch, and UK pension funds.

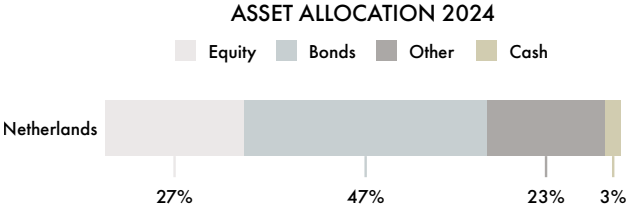
THE NETHERLANDS EXPERIENCE

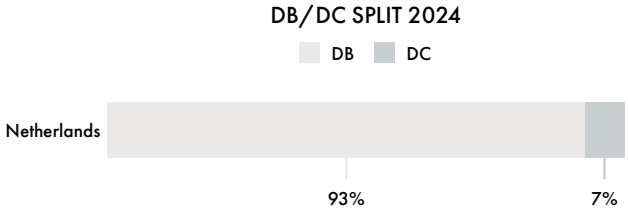
Background

The Netherlands' pension system, with assets exceeding US$1.7trn (end-2024), has long relied on industry-wide collective DB schemes. In the early 2000s, rising life expectancy and lower interest rates led regulators to impose stricter funding and solvency rules. Funds shifted from final-salary to average-salary DB formulas and made indexation conditional. This meant pensions could lose purchasing power in weak years and gave the system CDC characteristics, where investment and longevity risks are shared collectively. Because these shifts were gradual and not well communicated, many members still believed their benefits were guaranteed. The 2023 Future Pensions Act formalised the move to DC based designs and by 2028 funds must adopt either a collective or individual contract, making investment risks explicit and ensuring a more transparent, sustainable pension system.

Private markets experience

The Dutch pension funds were early movers in investing in alternatives, creating the "Dutch model" of sophisticated institutional investing, following the Yale model in a pension context. This evolved gradually from Real estate (1980s) to private equity (1983), and structured hedge fund programs by the 1990s, with infrastructure a little later. They benefitted from having a few very large, centralised funds and regulation that allowed flexible asset allocation. The underlying Liability-Driven Investing (LDI) mindset when applied to very long term liabilities found that traditional stocks and bonds alone were not a sufficient hedge. Alternatives enhanced this, for example real estate for inflation protection, private equity for return enhancement, and infrastructure for duration matching.





Source: Thinking Ahead Institute Global Pensions Report, 2025

Key lessons for the UK

Discussion with experienced practitioners indicated a positive experience of private market allocations. It was also noted that limited depth in domestic markets had forced international diversification by Dutch pension funds; which may be less of a factor in the UK due to a broader opportunity set, but nevertheless is a likely outcome of a greater DC allocation to private markets.

- Trustees often undertake **member research** to understand preferences, risk perception and expectations. This supports fiduciary duty and also enables support for investment strategy, for example sustainability driven investments.
- Dutch pension funds strengthened their access to private markets through **collaboration before building in-house expertise**. Early joint ventures such as AlpInvest, shared by ABP and PFZW, enabled them to pool capital, share knowledge, and develop specialist investment capabilities efficiently, which laid the foundation for sophisticated internal teams and co-investment platforms. More recently, there have been new forms of strategic partnerships for infrastructure and energy transition projects such as Noordzeker.
- The Dutch model's success in private markets reflects **strong governance and professional investment capability rather than mandated allocations.**
- Consolidation, while extensive, has not consistently reduced costs. Despite a sharp fall in the number of pension schemes, administrative and investment fees have often remained stable, or even increased, as scale benefits plateaued. Rising per-participant costs reflect transition expenses and technology investments tied to the new pension framework. This indicates that **efficiency gains depend on governance, transparency, and operational execution, not on fund size alone**.
- **Transparency and clear communication with members** are paramount and a duty of trustees. Complex changes succeed if savers understand the contract whether DB, DC, or CDC, the broad investment strategy and expected outcomes as well as the risks.

GLASPOORT

Glaspoort is a joint venture between APG, the pension administrator of ABP, the largest pension provider in the Netherlands, and KPN, the leading provider of mobile, fixed telecommunications and IT services. It installs and manages a fibre optic open network that providers of internet and telecom services can use, and aims to cover 2000 locations and 1.5m consumers in the coming years.

Source: TWelkom bij Glaspoort

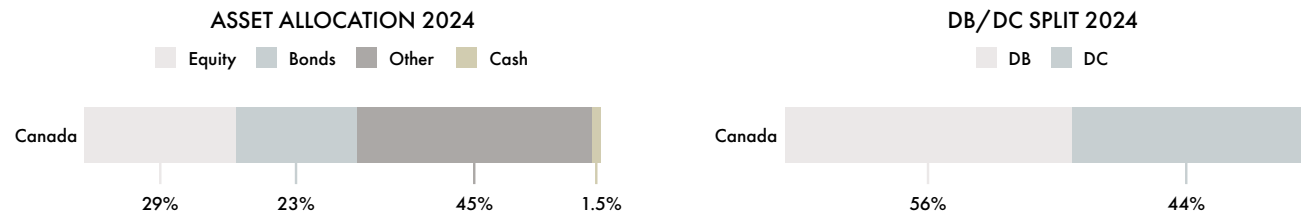
THE CANADIAN EXPERIENCE

Background

The Canadian pension system has assets of c. US$3.3trn. Canada combines a strong public pension with large occupational schemes, especially in the public sector. In the private sector, DB still dominates workplace membership but DC is growing, especially among smaller employers. Due to the nature of DB funds, fiduciary duty is primarily to protect legally binding benefits rather than to engage members with regards to their pension fund management and later life outcomes. Members have financial clarity about what they will get.

Private markets experience

Canadian schemes are viewed as pioneers in direct investing; starting with infrastructure investing from the early 1990s, through to direct private equity deals and real estate through the late 1990s–2000s. Regulatory reforms in the 1990s allowed direct investment instead of just fund-of-funds. Large Canadian schemes also avoided annual solvency rules as they were not centrally regulated but governed through acts directly passed through regional legislatures.



Source: Thinking Ahead Institute Global Pensions Report, 2025

Key lessons for the UK

Our discussions indicated a positive experience for some of the largest most well-resourced funds, and mixed views on the experience of other funds. In terms of domestic investment, in the early years, tax rules encouraged local investment (up to 90% domestic to get full benefits) but today only about a third is invested in Canada – lower than before but still a high degree of home bias. Some of this decline is attributed to the lack of viable strategic assets in the domestic market, in addition to diversification.

- The **lack of available attractive assets**, for example in infrastructure, remains an ongoing debate and constraint, with funds investing overseas expecting the Government to contribute by privatising more domestic assets and creating a pipeline.
- Consolidation benefits funds with scale who have built **expert internal teams (and professional trustees)** to manage private market issues (e.g. valuation and due diligence). Private markets participation was encouraged through a culture of innovation (different ways to meet the end goal of members), semi-independent governance structures and a long-term horizon for investing.
- **Smaller funds can face hurdles** in creating good governance and oversight, recruiting top talent, and having the capacity to do direct deals with lower fees and higher control.
- **Transparency with members** is key in delivering big changes, such as a substantial increase in workplace contributions or a major boost in domestic investment.

> *"Government initiatives that reduce the barriers to domestic investing by facilitating access to strategic asset classes will not only retain and attract capital from Canadian pension funds but also bring in additional capital from the much larger pool of foreign members"*
>
> Global Risk Institute paper - Should Canada Require its Pension Funds to Invest More Domestically? June 2024A Historical Perspective" February 2025

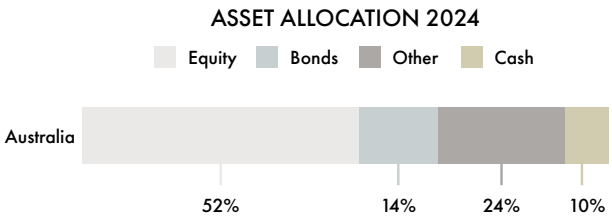
THE AUSTRALIAN EXPERIENCE

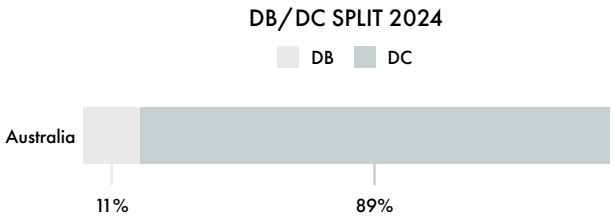
Background

The Australian pension system has assets of c. US$2.6trn (end 2024). Employers must make compulsory pension contributions, introduced in the early 1990s at 3% and over time raised to 12%. Unlike the UK, where employees can opt-out and stop all pension saving, Australian employees cannot; employers must continue contributing 12%, while employees can only choose how to invest or add more voluntarily. Almost all workplace pensions are DC (the "Supers"). There was never a strong DB tradition, so DC was the default path. The market also has a strong tradition of member choice - unlike the UK, it is not the employer that defines a default pension fund, but the member that selects from a large available pool – and the pension moves with the member rather than in separate employer pots.

Private markets experience

Australian pension funds have been infrastructure investing pioneers, starting in the early 1990s prompted by the privatisation of state assets. Rapid inflows from compulsory superannuation provided the capacity to invest in utilities, airports, toll roads etc. The Australian economy naturally creates infrastructure opportunities and this remains a significant diversifying allocation. Private debt has also increased and DC funds overall hold far more unlisted assets than their UK peers.





Source: Thinking Ahead Institute Global Pensions Report, 2025

Key lessons for the UK

The system has some key differences to the UK that impair comparability, including member mobility across funds, no charge caps and a large pool of infrastructure assets. The overall domestic allocation has been higher than in the UK. This extends to listed stocks, but is also supported by a greater alternatives' allocation (typically having a higher home bias), reflecting the availability of investable domestic projects, and the specialised expertise and networks that have developed in the sector over time.

- The market provides a **high degree of member choice**, which can indirectly increase retail investment culture and investing confidence. Choice also typically includes portfolios with a range of allocations to private markets going up to 30%.
- **Benchmarking of net returns**, with remedies for poor performers has learnings for incoming Value for Money regulations in the UK. While the net approach focuses on value over cost (note no cost caps in Australia), a key unintended consequence has been a degree of benchmark hugging behaviour.
- **Decumulation challenge**: People often retire with large pots but little guidance on turning them into steady income. Similar to Canada above, Australia also requires pension funds since 2022 to provide decumulation options. The solutions are however still evolving e.g. Variable Payment Life Annuities are being considered. The UK has probably done better at promoting retirement-income options ("pensions freedom"), awareness (e.g. "wake-up packs") and development (e.g. CDC).

> *"Because members can move, pension funds were motivated to engage in mass marketing, which creates more awareness of savings"*
>
> **Pension Manager**

CONCLUSION

The pensions systems of different countries are not easy to compare, but the UK can take selective learnings from the longer experience of other countries investing in private markets. While many aspects stand out, such as the capabilities and expertise underpinning such investments, there are also ongoing issues in areas such as benchmarks impact and deal availability that resonate with the UK.

ISSUES AND CONSTRAINTS

Unlike other countries, pension schemes in the UK have their own environment of regulations, fund structures and pension administration systems that have been built up over the years. This can create its own challenges in allocating to private assets in the day-to-day management of UK schemes.

There are a few key issues that require further action to make the private markets initiative successful for members. Recognising that there is already progress underway on some issues, we have focused our recommendations on those that need more work than others.

OPERATIONAL AND TRADING ISSUES

UK life fund platforms were mostly built decades ago to handle liquid daily dealing assets. Key design objectives were facilitating member mobility, asset transfers between schemes, scheme consolidation and flexibility in subscription and redemption processes while also providing integration with employers' payroll.

However, the implementation of funds without daily pricing and dealing, including dealing with new vehicles such as Long-Term Asset Funds (LTAFs), now creates issues for some legacy DC pensions platforms. While some large schemes have solved this by moving away from platforms that are tied to UK life funds, for others, including some large UK life insurers, substantial effort is required to move hundreds of thousands of savers to new infrastructure.

Attention is required from schemes, platform providers and pension administrators to resolve this constraint quickly.

COST AND CHARGES

The DC pension market in the UK has become price competitive over time as trustees, employers and advisers have coalesced around low-cost solutions. This was further reinforced by a regulatory price cap of 0.75% pa, although all-in fees are often less than this and also cover the cost of administration, communications, digital services and other day-to-running of pension schemes.

The fees associated with private assets are however typically much higher (including performance fees) and have acted as a barrier. Private asset managers source and structure deals one by one, incurring legal and due diligence costs, and in the case of PE and VC, can have active involvement in investee management. Real estate has been allocated to by DB and DC pension funds for many years and so fees are not much higher than average DC fees. Private credit (PC) fees are typically less than PE but still significantly higher than in public asset strategies. Private asset managers with a global client base tend to focus on jurisdictions where members are more accepting of higher fees, and so for example large global PE and PC managers have not been common in the UK DC space. Instead, UK institutional managers have created more evergreen fund structures that can blend private assets at a lower price point with public listed investments.

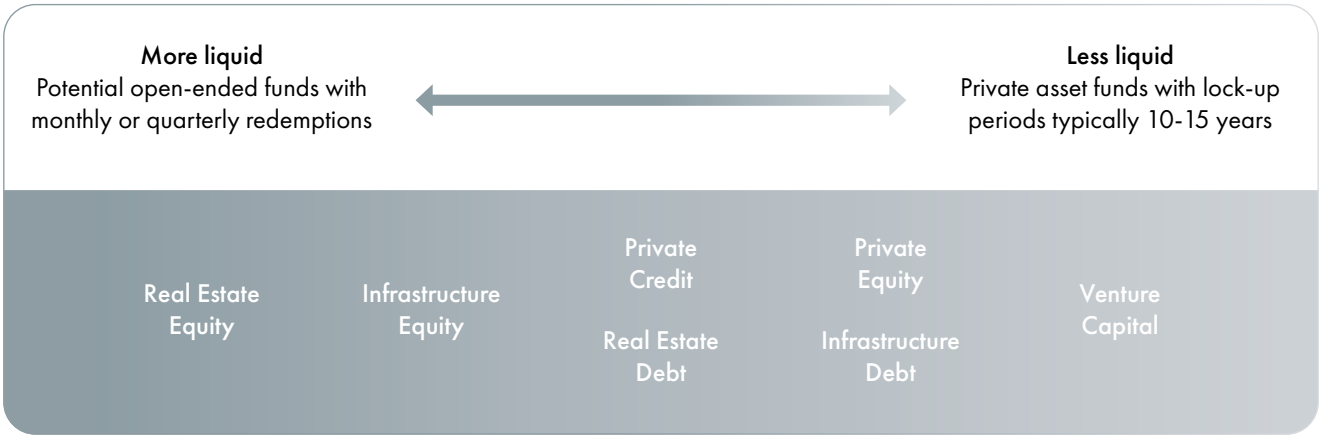
In allocating to private assets, trustees and managers need to accept a higher cost, often including performance fees, to access wider investment opportunities, and strike a balance with an increased level of expected net return.

The proposed VfM framework and emphasis on (net) value over cost is likely to address this constraint over time.

LIQUIDITY RISK

An important reason for the past reticence of many DC schemes to allocate to private assets has been illiquidity and correlation between maturity and risk.

VC and PE typically have long term lock up periods of 10 years or even up to 15 years including extensions. While secondary exit options have increased (e.g. continuation funds), there can be a material cost involved. Infrastructure equity payback can be similar (but shorter if structured as debt). Private credit typically has maturity profiles of five to seven years. Bricks and mortar real estate funds often have monthly or quarterly liquidity, but these have not always worked well during periods of stress and underlying liquidity can be 6-18 months.



If significant underperformance of a scheme is reported, there is a risk of members transferring out, potentially causing a run or significant allocation imbalances if long-term commitments have been made and liquid assets have to be sold. There have also been real experiences contributing to a cautious approach, which should not be discounted from future recurrence:

- Woodford investment management's allocation to private and unquoted stocks shocking members when declines in investment values diverged from members' expectations.
- Significant write downs across European real estate during the Eurozone crisis when peripheral offices, shopping centres, high street retail, non-prime apartments, leisure dropped in value.
- Sub-prime real estate seeing catastrophic losses as the Global Financial Crisis ensued.
- Levered infrastructure funds holding toll roads, airports, and utilities being hit in the fallout from the Global Financial Crisis when traffic volumes collapsed causing debt to become unsustainable.

To increase private market allocations, trustees/ managers at a scheme level need to be comfortable that the liquidity profile (under stress) is balanced with the illiquidity premium earned under normal conditions.

Some approaches to this include:

- UK demographics are likely to support DC contributions exceeding funds being drawn down for a reasonable period in the future (in addition to the trend for older cohorts to also seek some growth). Even in DB, cashflow payment requirements are often 5%-10% p.a. which makes some allocation to private assets possible and gives schemes some flexibility for long-term commitments. Each scheme should make its own assessment of its cashflows.
- Diversification, right-sizing and broad maturity to potential liability matching of private market investments within the overall allocation is essential to mitigate liquidity risk.
- Wrapping fewer liquid assets into daily liquid funds which also hold listed assets. Members allocate to or from the daily liquid fund. The manager of the fund then manages the underlying mix of public and private assets as well as drawdowns and distributions to / from private assets.
- Using vehicles like LTAFs and Investment Trusts to diversify the scheme private market liquidity profile. However, they do not fully resolve the underlying illiquidity of holdings. Also, premiums or discounts to NAV can cause them to correlate with traditional markets and reduce diversification.

Meanwhile, technological progress may further support private markets, for example asset tokenisation could allow fractional ownership and potentially increase market depth.

> *"Liquidity risks are likely to be less material where allocations to less liquid assets are made as part of a diversified portfolio, such as within a DC default arrangement, where liquidity may be sourced from other parts of the portfolio. DC schemes have long investment horizons - members are unable to access their pensions until age 55, so those joining a pension scheme after leaving school or university have an investment horizon of at least 30 years"*
>
> **Productive Finance Working Group, September 2021**

AVAILABILITY OF ASSETS AND OPPORTUNITIES

Private asset availability is naturally greater across global markets than only in the UK, for example private equity and private debt are collectively estimated at c.$12trn[4] globally. To maximise opportunities and avoid the risk of inappropriate selection, it is likely to be in members' interest for UK DC funds to also consider global opportunities. Note that the apparent scale of "dry powder" (capital raised but not yet invested) - $2.6trn[5] - raises some questions around availability of opportunities, even ex UK.

In terms of UK opportunities, new capital raising annually is estimated at c.£30bn in private equity and c.£90bn in private debt[6], indicating a reasonable pipeline for DC funds to consider. The UK real estate market stands out at c.£9trn (including commercial at £1trn)[7] with particular needs to fund more in the areas of residential homes, data centres, distribution centres and logistics facilities, with a lower risk of oversupply of assets driving down returns in the medium term.

Significant opportunities also exist in UK infrastructure areas such as renewable energy, fibre networks, transportation, water, utilities, hospitals and schools. However more can be done by Government departments through active creation of a viable opportunities pipeline and ensuring certainty of regulation to protect the economics of investments.

A successful example has been the Contracts for Difference scheme for low carbon electricity generators, which has supported low carbon power projects financing. It provides certainty for generators over long-term periods, for prices and revenues from low carbon energy. Similarly, the government is creating a special zone to attract investment in AI data centres (Project Stargate[8]), as part of a broader plan to boost productivity, which would rely heavily on private capital to raise up to £30bn in investment. For other types of assets, funding structures can be designed such as the British Business Bank guaranteeing or providing first-loss capital in UK growth opportunities. This certainty can then allow asset owners to provide the capital required to fund projects.

CAPABILITY AND RESOURCE

More capability and resource is generally required in private assets due to their bespoke nature and specific nuances. Passive implementation is not possible as deals cannot be entered quickly and easily over exchanges. Extra skills are required across deal sourcing, origination, structuring, due diligence, operational management, valuation, exit planning as well as managing capital calls and distributions, particularly for PE and VC assets and infrastructure.

Managing private debt can be less onerous as debt instruments are structured at outset with fixed interest payments, standardised covenants and repayment schedules, with less involvement in day-to-day operations. Real estate investing has a long history of being invested in by institutional members such as DB and DC pension funds and relevant expertise and skills can be more readily available in this asset class.

A key lesson from the experience of other countries is the need to develop the requisite capabilities either within pensions schemes (supported by scale) or in innovative arrangements to access private asset expertise, including outsourcing.

> *A joint venture between Phoenix (Standard Life) and Schroders that brings together a prominent pension provider and asset manager to address the challenge of capabilities, deal flow, investment or sub manager selection, assessment and ongoing monitoring, using an open architecture approach. "Our talented investment solutions team is one of the largest in the UK dedicated to serving the UK pensions industry. We design and manage private market investment solutions with the aim of harnessing the potential for higher returns, so that our clients can invest in private markets efficiently and with confidence."*
>
> Source: Future Growth Capital

LACK OF SCALE

Historically the size and scale of the UK DC pensions market was an issue in accessing private markets. Many UK DC schemes began in the 1990s / 2000s with small contributions and the market was fragmented across many thousands of company schemes. After two decades of inflows and consolidation DC pension providers have grown, but need even greater scale to invest confidently in private markets at reasonable cost. Large pools of pensions capital overseas in Canada, Australia and the Netherlands have seen the benefits of scale and the potential to invest in private assets.

The government's requirements to consolidate Local Government Pension Scheme assets into several pools, and need for DC master trusts to manage at least £25bn over the long-term are key initiatives to enforce the benefits of scale and address this constraint. However, scale alone does not assure success, which global experience indicates is also dependent on good governance and requisite capabilities.

Smaller schemes that may lack comparable resources should be more cautious in allocating significantly to private markets or may consider out-sourcing or partnerships.

The UK government will need to think further how it can support sub-scale schemes, rather than a one size fits all target allocation.

PORTFOLIO CONSTRUCTION TIMELINE

Another issue is that private market allocations take time to build up over several years on a deal-by-deal basis, which requires a long-term approach, and therefore a target allocation may not be realised for some time. You cannot instantly allocate a share as one could for example to listed equities. In the case of PE, commitments made also need time to be drawn down.

This leads to J-curve effects where it takes time for capital distributions to be received back by asset owners. Patience is required to see long-term investment returns, and not all members will have the degree of patience for performance to manifest itself, even if their time horizon can await the cash flow. A search for quick deals and rapid allocation increase carries a risk of diluting investment selection disciplines.

Trustees/managers should carefully consider their investment time horizon and calibrate their allocation build up to participate in private markets on a governance framework that is fit for purpose.

RISK AVERSION AND CULTURE

The UK investment management industry has been viewed as having a relatively risk-averse culture, given that delivering in line with benchmark has proven to be a safer approach vis-à-vis their mandate. This was particularly seen in the 1990s when UK schemes' investments were managed against 'CAPS median' peer group benchmarks. The result was herding, with managers' reticent to take meaningful allocations away from benchmark in case this resulted in underperformance.

Similar benchmark driven behaviours are also sometimes seen today by managers within asset classes, whereas our discussions did not uncover an underlying risk avoidance bias. UK DC pension provision is a competitive market and sizable allocations away from peers creates the potential for relative underperformance. This can result in behaviour whereby private assets are allocated low weights over time. Conversely, we heard that once several of the most prominent providers raise their private market allocation, the rest of the industry is likely to follow suit due to competitive pressures.

The implementation of Australia's 'Performance Test' has seen the recurrence of a reticence to take investment risk. There is a similar peer group study of North American endowments, the NACUBO-Commonfund Study of Endowments (NCSE), which sees similar investment approaches taken across this peer group, albeit varying by size with larger endowments investing more in private assets.

Regulators therefore need to be more flexible in comparing performance and the consequences for underperforming pools (for example under Value for Money proposals) in case this magnifies "benchmark hugging" in UK DC master trusts. This would run counter to increased participation in private markets, which can instead be triggered by early action and a demonstration effect by the larger players.

> *"The benchmarks have been an issue. Every fund has a different cohort of people, but funds are judged on the same bencharks"*
>
> Australian pension manager

REGULATORY CONSTRAINTS

Many providers of DC pensions in the UK are insurers who have historically used UK life fund platforms to deliver individuals' fund holdings as savings for their retirement. UK life funds are governed by FCA 'permitted links' rules which until recently were not favourable for less liquid assets.

A promising initiative has been the LTAF, a new type of fund structure that also allows UK life funds to hold private assets, although it does not fully solve their practical implementation by platforms that require daily valuation or trading. LTAFs are specifically called out in UK life fund permitted links rules defining them as 'conditional permitted links'. This helps address the regulatory issues of life funds investing in private markets, leaving providers to solve practical operational issues.

The proposed Value for Money regulation, included in the pensions bill and awaiting a final policy statement, rightly shifts the focus from cost alone to overall value (net returns) making it well-suited to support greater allocations to private markets. However, we also note that the assessment of VfM includes consideration of shorter term metrics (alongside longer periods). This is less aligned with the anticipated growth in private assets, which can suffer short term valuation declines. **Inappropriate application of VfM could present a risk to embedding these allocations into the pension investment ecosystem**, given that the consequences of short-term poor performance (for exampleby not delivering or amber ratings) include scheme closure.

CONCLUSION

Although there are a number of good reasons for a relatively low private markets allocation by DC schemes in the past, we did not hear significant concerns going ahead. Some of the key issues are already being addressed, such as scale, fund structures, and opportunity creation. However, to make the private markets initiative work for members' benefit, a number of other issues also need to be recognised and worked on by various stakeholders – in the areas of suitable platforms, member engagement, pipeline development, expertise building and appropriate regulation.

REFERENCES

1. The Purple Book 2024, Pension Protection Fund
2. UK Government Pension Provider Survey 2024-25
2. UK Government Consultation on Options for Defined Benefit Schemes
3. S&P Capital IQ & Apollo Global Management
4. Global Asset Monitor, January 2025, Ocorian
5. Private equity dry powder growth accelerated in H1 2024, S&P Global
6. Scoping the UK private markets opportunity for incoming DC capital, October 2025, Schroders
7. The Size & Structure of the UK Property Market 2023 (March 2025), Intellectual Property Forum
8. NE England set for billions in investment and thousands of jobs as UK and US link tech partnership, September 2025, DSIT

For further information
contact us at:

CFA Society United Kingdom
3rd Floor
Boston house
63-64 New Broad street
London
EC2M 1JJ

info@cfauk.org
cfauk.org

CFA Society
United Kingdom