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L&G's Private Markets Access Fund hits £1.3bn in its first year

- Fund offering diversified private markets exposure reaches £1.3bn in AUM; L&G expands PMAF access to DB clients;
- Alongside this, over £11bn has been allocated to the firm's Lifetime Advantage default funds by DC schemes;
- Fund utilises L&G's scaling private markets platform, deploying capital across its specialist real estate, private credit and infrastructure strategies.

London, 1 July 2025 – L&G's Private Markets Access Fund ('PMAF') has reached £1.3 billion¹ in assets under management ('AUM'), a year on from its launch in July 2024.

The Fund provides L&G's 5.6 million defined contribution ('DC') members with the ability to access a diversified range of investment opportunities. This includes exposure to L&G's £57bn² private markets platform and leading third party strategies, across real estate, infrastructure, private credit and private equity, offering potential investment opportunities in a wide array of assets, including affordable housing, clean energy and natural resources.

As part of its focus on progressing its pension client offer and supporting access to private markets, L&G launched PMAF alongside a new Target Date Fund default range, the L&G Lifetime Advantage Funds ('LAF'), which utilise the fund to allocate a diverse selection of growth assets, including private markets.

Since launch, the Lifetime Advantage Funds have seen inflows of over £11 billion from DC clients³, including L&G's own employee plan, using it as their primary default strategy for L&G employees.

Growing its private markets platform is at the heart of L&G's Asset Management strategy. With a growth target of £85bn AUM by 2028, L&G is focused on maximising opportunities within real estate, infrastructure, private credit, and venture capital, while strategically expanding into new global markets.

As a founder signatory to the [Mansion House Accord](#), L&G has expressed its ambition to achieve a minimum 10% allocation of DC default funds into private markets by 2030, with at least 5% of the total UK DC default funds allocated to UK private markets. The significant growth in both PMAF and LAF in their first year demonstrates strong momentum among DC schemes to increase their exposure to private markets, including opportunities to fuel the domestic economy in line with the UK's growth agenda.

L&G expands PMAF access to DB clients

As a result of the positive momentum for PMAF in the DC market, L&G has now expanded the Fund's availability to DB clients looking to gain access to the potential benefits of a diversified allocation to private markets through a simple fund solution.

¹L&G data, as at 30 June 2025.

²As at FY 2024.

³L&G data, as at 30 June 2025.



Whilst the fund remains focused on the needs of DC clients, DB schemes will have access to the Fund in a weekly dealing, diversified fund structure. This allows them to capture the diversified returns available from private markets while also managing schemes' liquidity requirements⁴ as they mature or, under the new Pensions Bill, extract surplus capital when it is safe to do so⁵.

The strategy's global, open architecture approach combines established L&G capabilities with third party direct and listed exposure, aiming to provide investors with some of the best opportunities available across the private markets universe.

Eric Adler, CEO, Asset Management, L&G: "We are pleased to have been an early adopter in designing a solution that enables default schemes with flexible liquidity requirements to access private markets opportunities. As private markets continue to open up to new DC and DB members, we expect a continued focus on private markets strategies that can offer income and growth together with positive societal benefits."

Laura Mason, CEO, Retail, L&G, said: "We're proud that the Fund drives a real-world impact by investing in assets such as affordable housing and clean energy. At the same time, it provides enhanced diversification, through access to a broader range of assets with the aim of delivering enhanced growth for our members over the long-term."

-ENDS-

⁴The fund allows weekly dealing with redemptions of up to 5% monthly and 20% annually of an investor's unit holding, in addition to full liquidity with a 9-month notice period, with discretion to both bring this forward with investor consent, and also to gate the fund in the event of extreme market environments.

⁵[Surplus extraction is here: What should DB schemes do now?](#)



Notes to editors

L&G has been scaling its private market platform and client offering to capitalise on the growing market opportunity, with milestones across strategies including:

- In 2024, L&G launched its Affordable Housing Fund, raising over £500m to date with strong investment interest from DC and DB clients. This fund is underpinned by the strong track record of Legal & General Affordable Homes, the firm's registered affordable housing provider established in 2018. The business has invested \$1bn and delivered over 8,000 homes since inception.
- Rapidly expanding its Build to Rent business, which has deployed over £3 billion of capital into the sector and delivered over 6,000 homes since being established amid sustained demand for high-quality rental housing, with strategic partnerships agreed with Nomura, PGGM and Nest in the last year.
- In April, L&G NTR Clean Power (Europe) Fund held its final close, raising over €600m to provide diversified exposure to the European energy transition across proven technologies in wind, solar, and energy storage.
- L&G this year launched its Nature and Social Outcomes strategy with \$235m in initial investment, providing private debt financing for nature conservation and sustainable development in emerging markets.

The strong pension client participation in these funds, including by PMAF, reflects the increasing investor demand for strategies that offer not only strong returns but also alignment with their sustainability and social impact objectives.

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM.* Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).



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Key Risk Warnings

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