



13th May 2025

M&G commits private markets expertise to power UK growth through new Mansion House Accord

M&G plc, a leading international savings and investments business, today reaffirms its commitment to UK economic growth by becoming a signatory to the Mansion House Accord, a voluntary agreement to invest at least 10% of defined contribution (DC) default funds in private markets by 2030, with at least 5% of the total allocated to the UK. This builds on the original Mansion House Compact aimed at increasing private investments within the UK economy for the benefit of long-term savers.

The Mansion House Compact and Accord are voluntary agreements driven by the pensions industry and supported by the UK Government and the City of London Corporation, intended to deliver improved financial outcomes for savers. This will be accomplished by enhancing access to the potentially higher net returns available from investing in unlisted equities as part of a diversified portfolio, all while acting in the best interests of UK long-term savers.

M&G's £128 billion With Profits Fund is the largest of its kind in the UK, investing extensively in private markets, and has been a trailblazer in democratising access to investments in real estate, infrastructure and private companies through its market-leading PruFund. It utilises M&G's asset management capabilities through its leading £74 billion private markets business, with a history that stretches back to 1848 when it first invested in UK real estate. In 2021, M&G launched Catalyst, a multi-billion-pound, purpose-led, private asset strategy focused on innovative companies addressing significant environmental and social challenges on behalf of millions of UK retail customers.

Andrea Rossi, CEO of M&G plc, said: *"Private markets play a fundamental role in shaping the world around us through long-term investment in real estate and infrastructure projects, alongside lending to and investing in companies that contribute to economic growth. By enabling and encouraging greater investment into these assets, individuals could benefit from enhanced returns, greater diversification and better value by having their pensions invested in this way."*

"Reaffirming our commitment to the Mansion House agreements is aligned with our purpose which is to give everyone real confidence to put their money to work and our track record in private markets investment. This is a responsibility we have undertaken for over 170 years through our £128 billion With Profits Fund, demonstrating the power of collective investment for millions of people through the generations. With £100 billion invested in the UK economy, our savers enable the construction of schools, hospitals and homes, along with investing in UK companies that are positioned for future growth worldwide."



M&G is a leading UK investor in real estate, private equity, private credit and infrastructure. Current investments include:

- A £1 billion investment into [40 Leadenhall](#), the largest office development to complete in the City of London during 2024. The world-class building is designed to be green in use as well as design and sets a new standard to aspire to for corporates and developers alike;
- [Zenobē](#), a leader in the UK transport and energy sector, with services to support electrification of bus and trucks to help accelerate the UK's energy transition;
- A senior loan to Gail's Bakery, one of the UK's leading artisanal bakery businesses which has rolled out a significant number of new stores across the country, employing around 3,000 people; and
- A long-term loan to the operator of [Belfast International Airport](#) to support investment into improving facilities, capacity and passenger experience – a key gateway to Northern Ireland and a major employer in the region.

In line with the Compact signed in 2023, M&G invests in many unlisted UK companies, including:

- [Envisics](#), an unlisted automotive UK deep tech company and global leader in Augmented Reality Head-Up Displays, is increasingly sought after by the global automotive industry;
- [Pragmatic](#), a Durham-based semiconductor manufacturer, develops semiconductors that enhance inventory management, checkout processes, customer interactions, and end-of-life tracking;
- [Greencore Homes](#), a UK housebuilder specialising in low carbon and energy-efficient homes, is positioned to build 10,000 homes over the next decade; and
- [Reactive Technologies](#), a British firm that possesses groundbreaking technology to accurately measure and manage electricity grids, aiding in reducing environmental impacts by minimising reliance on fossil fuels.

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Notes to Editors:

M&G is committing, subject to its fiduciary duty to its customers and Consumer Duty, to the ambition of the Mansion House Accord of:

- allocating at least 10% to private markets across all main DC default funds by 2030; and



- within that, at least 5% of the total going to UK private markets, assuming a sufficient supply of suitable investible assets for providers.

About M&G plc:

M&G plc is a leading international savings and investments business, managing money for around 4.5 million retail clients and more than 900 institutional clients in 39 offices worldwide. As at 31 December 2024, we had £345.9 billion of assets under management and administration. With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our retail and savings clients under the M&G and Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally.