

Media Release

IFM Investors 



New IFM and L&G private markets partnership to boost growth in workers' retirement savings

November 14, 2024

IFM Investors has been selected by Legal & General's Asset Management Division as an infrastructure manager for its landmark Defined Contribution-focused Private Markets Access Fund (PMAF), launched in July.

Following the Mansion House Compact, and with the UK Government pointing to the Australian system as something to be emulated by UK pension providers, there has been significant focus on the Australia DC investment model.

This partnership between IFM Investors - a global infrastructure investment manager owned by Australian pension funds – and the UK's biggest DC pension provider - aims to unlock private markets opportunities for the benefit of L&G's 5.3 million members.

IFM Investors has renowned experience investing in infrastructure, first for Australian DC funds, and then more widely - for corporate DB and LGPS funds.

One of the focal points of the partnership's PMAF strategy will be energy transition, decarbonisation and the enabling of new renewable energy sources which will play an important role in the move to net zero status.

The L&G/IFM partnership will also help identify opportunities for driving significant investment in the UK, with each partner committed to increasing investment in local assets.

In November of last year, IFM Investors signed a Memorandum of Understanding (MoU) with the UK Government signalling our intention to invest £10 billion in the UK, including infrastructure and energy transition projects.

In October, IFM Investors launched a landmark blueprint authored by UK and Australian pension funds that recommends carefully targeted policy action to help unlock pension capital in order to contribute to the new UK Government delivering on its clean power by 2030 mission.

Quotes attributable to IFM Investors Head of Client Solutions EMEA, Armit Bhambra:

"As a fund manager committed to investing, protecting and growing the retirement savings of millions of working people, we're thrilled to be partnering with L&G."

"In Australia, where IFM is headquartered, we have seen how investing in private markets and infrastructure can deliver long-term, risk adjusted returns for working people's retirement savings – we believe there is a significant opportunity for DC funds in the UK to take advantage of this approach in a way that can help them deliver for their members and further their sustainability objectives."

"We believe this partnership will open the door to new opportunities for IFM Investors and L&G in areas such as the energy transition and infrastructure in the UK, with a focus on creating long-term value for our clients, and most importantly the DC members that invest with L&G."

Commenting on the partnership, Jesal Mistry, Head of DC Investments at Legal & General said:

“Our ambition with the L&G Private Markets Access Fund is to give DC savers exposure to a diversified range of exciting private markets opportunities with the potential to boost their long-term retirement outcomes. Infrastructure has a critical role to play as part of this asset mix, so we’re delighted to be working with IFM as a partner on the Fund.”

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About IFM Investors

IFM Investors was established more than 25 years ago with the aim to invest, protect and grow the long-term retirement savings of working people. Owned by a group of Australian industry super funds, IFM Investors has approximately £114.9 billion under management as at 31 March 2024. IFM operates from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, Milan, New York, Houston, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com