Investing in the future of the UK economy

Private Markets Insight
Q3 2026

Fidel Manolopoulos, Co-Head of European Investment, Private Equity
Karen Sands, Chief Operating Officer, Global Private Equity
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The UK is emerging as a hub for innovative sectors such as technology and renewables, which is creating a wealth of opportunities in the private markets space. Our investment specialists outline the key considerations that guide their approaches.

Fast reading:

- **The UK's deep and dynamic capital base, supported by a broad range of industry- and government-backed schemes, has the potential to further strengthen the UK's private markets opportunity set across key sectors over the coming years.**
- **UK institutional investors currently allocate about 12% of their portfolios to private markets[1] – less than their North American peers – while the UK pensions industry allocates just 3.5% of its assets to private markets, suggesting significant untapped potential for investment in the sector[2].**
- **At Federated Hermes, our established position in the industry and strong network allows us to access some of the most compelling investment opportunities across the key asset classes.**

[1] Aviva Group, Private Markets Study 2026.
[2] Ibid.

The UK occupies a unique place in the global investment landscape for private markets. Historically a hub for traditional industries – such as finance – the UK also provides fertile conditions for high-growth private enterprises to flourish and so drive the next phase of the UK's economic growth story. At Federated Hermes, we seek to invest in the innovators, the infrastructure and the places best positioned to support and benefit from this next chapter.

The global economy is being transformed by the 'four Ds' (demographics, deglobalisation, digitisation, and decarbonisation), and companies providing solutions to the challenges created by these forces are most likely to thrive. However, private capital and the expertise required to deploy it are essential to enabling these businesses to scale and fully realise their potential.

Policy tailwinds and a compelling opportunity set

Federated Hermes Limited embarked on its first private markets investment in 1983 on behalf of one of the largest pension schemes in the UK. More than 40 years on, our private markets teams have built a leading platform dedicated to providing institutional investors with access to the extensive investment pipelines, networks and due diligence frameworks in the market.

We believe that the UK's deep and dynamic capital base, supported by a broad range of industry- and government-backed schemes, will further strengthen the UK's private markets opportunity set across key sectors over the coming years.

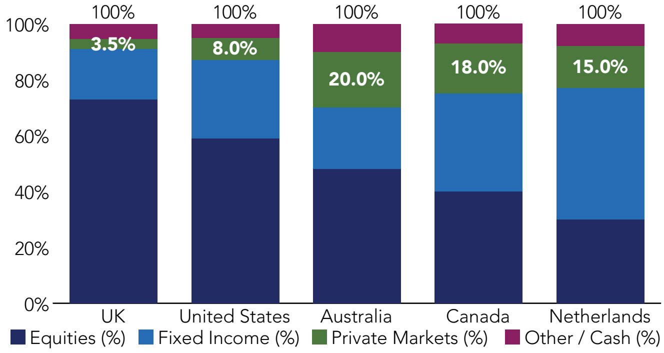
"The UK government is intensifying its support for innovators and private enterprises with a range of initiatives, including capital and tax incentives," says Fidel Manolopoulos, Co-Head of European Investments, adding that several policy tailwinds also support the sector.
"The British Business Bank is also a cornerstone for the funding of innovation in the UK and has increased its support significantly over recent years.

"These initiatives and others have allowed the UK to nurture one of the world's leading ecosystems for innovation.[3] However, a lack of access to growth capital remains a major barrier, preventing companies across these high-innovation sectors from realising their full potential."

Commitments such as the Mansion House Accord[4] are helping to invigorate the flow of capital into UK private markets, while also seeking to ensure that investors are sufficiently diversified and benefiting from the returns premium that private markets have historically delivered.

These efforts come as the UK government's Pensions Investment Review estimates that the defined contribution pensions industry currently allocates just 3.5% of its assets to the private markets asset classes covered by the Accord, which include equities, real estate, infrastructure, and credit.[5] While UK institutional investors currently allocate approximately 12% of their portfolios to private markets, their allocations lag those of their international peers and suggest a significant opportunity for UK investors willing to explore and, ultimately, fill this funding gap.[6]

Figure 1: Private markets allocation in defined contribution pensions
(UK vs. international peers)



Sources: OECD Pension Statistics 2023; Thinking Ahead Institute Global Pension Assets Study 2024; Investment Association / PLSA (UK).

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In the sections below, our asset-class experts discuss the sectors and themes where they see the strongest long-term opportunities for institutions looking to invest into the UK's dynamic private markets landscape.

Private equity – targeting innovators

Private equity plays a vital role in the UK economy, with firms backed by the asset class sustaining 2.5 million jobs – about 8% of UK employment – and generating approximately £199bn in GDP.[7] While the asset class remains an important engine of UK economic growth, the large-cap segment continues to contend with valuation pressures and a persistently challenging exit environment.

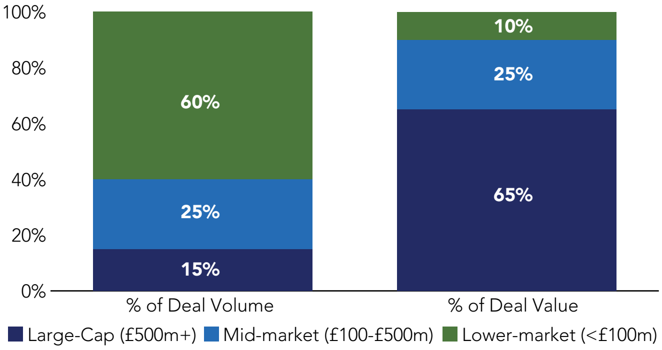
[2] Cambridge University, UK Innovation Report 2026.
[4] The Mansion House Accord is a voluntary, industry-led commitment signed by 17 of the UK's largest workplace pension providers to allocate at least 10% of their defined contribution default funds to private markets by 2030, with at least half of that (5%) directed specifically into UK assets.
[5] HM Treasury / DWP – Pensions Investment Review: Final Report (May 2025)
[6] Aviva Group, Private Markets Study 2026.
[7] British Private Equity and Venture Capital Association – Economic Contribution Report, May 2025.

As a result, we believe **the strongest opportunities currently reside in the lower mid-market,** says Karen Sands, Chief Operating Officer, Global Private Equity.

"The UK's vast start-up ecosystem feeds into the growth equity opportunities that we're targeting for investment," she says.

"Investors' historic focus on larger deals has meant that less capital is now chasing highly attractive opportunities in the lower mid-market where we are identifying companies that are well positioned for growth and easier to exit."

Figure 2: Capital concentration by deal size.



Source: BVCA/PitchBook

Sands continues: "From a positioning perspective, our UK investments span research and development (R&D), energy services, social housing, and life sciences. Our recent investment in a company providing compliance software for financial institutions sits within the technology innovation sub-sector, which is one of our highest-conviction themes."

While the tech sector attracts significant market interest, successfully investing in the industry's innovators requires, in our view, a highly specialised approach. The fast-moving nature of the industry and valuation complexity calls for specialist due diligence and deep expertise. For investors seeking to access these opportunities through private equity, partnering with and investing alongside an established, well-connected manager is essential.

Fidel Manolopoulos expands on how the team approaches these opportunities in the UK: "Technology has a broader impact on the global economy, driving productivity and efficiency across almost all the industries it touches. For a services-based economy like the UK, the impact is amplified.

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"Services are, by their nature, process intensive and people driven, which means the gains from automation and digitisation flow through more directly and more powerfully into the wider economy. Artificial intelligence (AI) is already demonstrating this in practice, streamlining the repetitive, process-driven work that underpins the service sector. As a result, the UK is a European leader in AI adoption and the world's third-largest data centre market.[8]

Our team has established exposure to this fast-growing theme by focusing on the software that is reshaping how services are delivered."

Infrastructure – positioned for energy transition

The global economy is navigating a prolonged period of macroeconomic headwinds, characterised by sticky inflation and elevated interest rates. Against this backdrop, our Infrastructure team manages a portfolio of investments that seek to offer either regulated or contracted revenues, strong inflation linkage, and relatively strong cash yields.

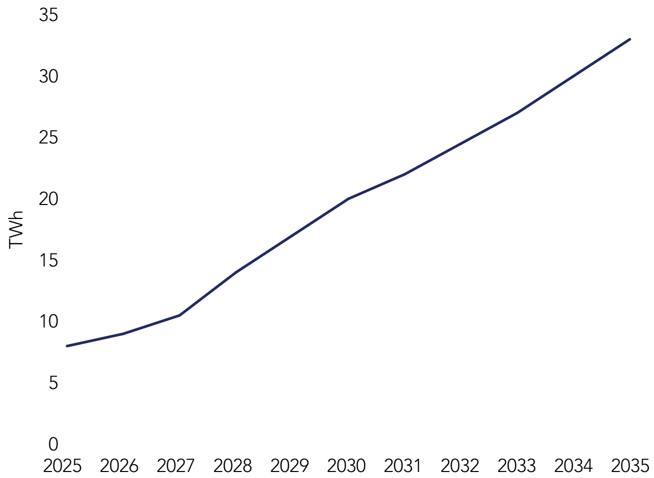
Tom Bolton, Managing Director, Infrastructure, sets out how this is implemented in practice: "We manage infrastructure investments across the UK and Europe, including UK holdings in the largest gas distributor, the largest port operator, a cross-Channel rail operator and an onshore wind farm. Together, these positions reflect the **diversity of the UK's infrastructure investment opportunity**, with each asset offering distinct risk, return, and inflation-linkage characteristics," he says.

The team's approach typically involves taking minority governance positions supported by board and committee representation, which allows us to work closely with management teams to help shape strategy and drive value creation over the life of each investment.

As decarbonisation and digital connectivity accelerate the need for new energy infrastructure, demand for renewable generation and flexible capacity is being driven by a structural shift towards electrification and power system resilience. **The UK's Clean Power 2030 Action Plan[9] is one of the most ambitious in Europe** and requires significant investment in renewables, battery storage, grid modernisation, and hydrogen.

[8] GOV.UK / Business.gov.uk – AI and Data Centres Sector.
[9] Clean Power 2030 Action Plan - GOV.UK.

Figure 3: Forecast electricity demand for UK data centres



Source: NESO Future Energy Scenarios report (Nov 2025) Future Energy Scenarios 2025: Pathways to Net Zero. A terawatt-hour (TWh) is a massive unit of energy used to measure the total electricity generated or consumed by entire countries or large industries over a period of time.

As we position our portfolio for the growth in renewable energy demand, Bolton discusses what differentiates our approach in the space: "We recently acquired Rivington, a UK-based renewables development business with a strong track record in originating and developing renewable energy projects, and particular expertise in site origination and grid strategy. The team also focuses on adjacent opportunities such as data centres. By bringing this capability in-house, we gain access to a proprietary pipeline of projects and the ability to pursue greenfield opportunities."

Real estate – resilient income potential

Our approach to real estate investment is grounded in a simple principle: if a building meets the social and economic needs of the people and businesses it serves, it will remain a durable and reliable source of income – regardless of market cycles or global disruption.

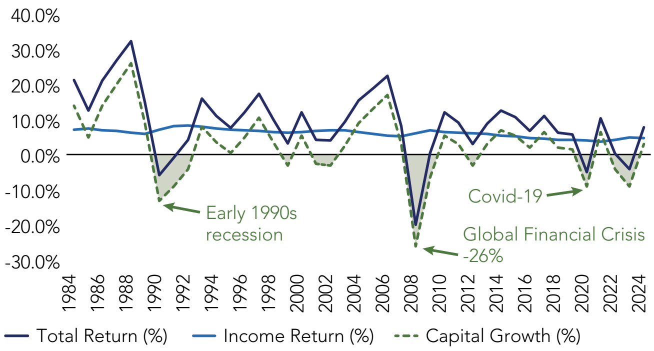
Demographics, digitisation, and decarbonisation are among the forces reshaping occupational demand across real estate markets, and we are focusing our activities on the sectors most supported by these forces.

Mark Russell, Chief Investment Officer, Real Estate, outlines our approach: "We begin by identifying the long-term drivers of occupational demand, and then create or curate assets that respond to those needs. While capital values may rise and fall, we seek to hold assets that are capable of delivering stable and sustainable income streams.

"Real estate is a tangible asset class that underpins how people live, work and consume. Our emphasis on income across all stages of the market cycle is achieved by targeting sectors tied to non-discretionary demand – areas that remain essential regardless of economic conditions. Some parts of the market have become more discretionary. Retail, for example, must offer experience or convenience to remain relevant, and offices are no longer the default place of work for many. By contrast there are areas where demand is more structural and enduring, such as genuinely affordable housing, logistics, storage and healthcare. Additionally, we believe, all buildings should be energy efficient and healthy places to be.

"It is notable that over the last 40 years, 82% of the total return from UK real estate has come from income.[10] But as the market becomes more nuanced and occupiers become more selective, **stock selection and active asset management are key**. Real estate offers investors a unique ability to influence outcomes: income streams can be enhanced, capital can be invested to improve the physical fabric, and crucially, the occupational experience offered to building users can be differentiated.

Figure 4: UK real estate total returns: Income vs capital value



Source: MSCI/IPD UK Annual Property Index. Total return = income return + capital growth. Figures are indicative; obtain precise data from MSCI for client-facing use. **Past performance is not an indicator of future performance.**

"As an income generator, real estate can play a vital role in supporting distribution-hungry investors. This, alongside the secular trends driving multi-year demand in the sector and policy tailwinds such as the Mansion House Accord, are expected to help reinvigorate investor demand."

With more than 40 years' experience in deploying institutional capital across the UK economy.

Investing in UK real estate calls for a specialised, partnership-driven approach that unlocks opportunity at the asset, place and community level. Our team's regeneration of Paradise Birmingham is a tangible example of how our strategy has delivered outcomes for both the institutions and the communities in which they invest.

UK institutional investors' under-allocation to UK private markets represents a significant opportunity for investors to rebalance and optimise portfolios. With more than 40 years' experience in deploying institutional capital across the UK economy, Federated Hermes' private markets teams have the specialist knowledge, the networks, and the proprietary deal flow to help investors successfully navigate this next phase of the UK economic growth story.

[10] MSCI UK Annual Property Index.

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Federated Hermes is a leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit **www.federatedhermes.com** or connect with us on social media:

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