



Diversity in Limited Partner Investment Teams

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Foreword

An integral part of UK Private Capital's mission is to promote diversity, equity and inclusion (DE&I) within our industry.

UK Private Capital measures investment team representation for both General Partners (GPs) and Limited Partners (LPs) to support firms to build diverse workforces and inclusive workplaces where everyone can thrive. Two years ago, we published our first report dedicated to exploring the gender and ethnicity of LP investment teams. We produced this follow-up report because we recognise that more data and insights are needed to better understand and improve the diversity of this critical segment of the industry. By continuing to measure, reflect, and collaborate, we reaffirm our commitment to shaping an industry that is inclusive and competitive.

This year's results provide an indication of diversity within Limited Partners. Firms of different type and size responded to the survey, with 44% of the sample representing firms with global private capital AUM of over £5bn. Alongside collecting gender and ethnicity metrics for investment teams and committees, for the first time in our LP diversity survey series, we asked firms whether they collect data on employees' socio-economic background. While this data is not yet reported, tracking how widely firms are beginning to adopt this practice is an important step towards further research and gaining a deeper understanding of important dimensions of diversity representation in the industry. The industry remains committed to

¹[Investment Activity Report 2024](#)

attracting and retaining diverse talent – a key to building high performing, resilient teams.

Undertaking this research project has highlighted the competing pressures felt by some firms that operate globally. In recent years many governments, such as the UK, have adopted DE&I as a key strategic policy priority, whilst others, notably the US, have significantly rolled back their support. Increasing divergence in government perspectives on how to approach DE&I can create tensions for firms operating across multiple jurisdictions. This is not an insignificant issue for the private capital industry: in 2024¹, 20% of the amount fundraised for UK managed funds came from the USA and 18.7% from Europe (excl. the UK) demonstrating the interconnectedness of capital flows. Firms are mindful of the need to mitigate against the potential risk of litigation, and therefore we are seeing some changes to the language firms use around DE&I programmes and the frequency with which they make public statements on this topic.

Private capital is, at its heart, a people business, and to deliver the best returns, firms need to attract, retain, and develop the very best talent. In this report we include recommendations which support firms to achieve this. As the trade body for Private Capital in the UK, part of our mission is to help firms create environments where people of every background can excel. This diversity study is one of the ways we support this ambition, providing insight and recommendations for industry-wide action.

UK Private Capital continues to work closely with the UK Government and industry to improve representation across the whole ecosystem of our sector. As a co-founder and data partner of the Investing in Women Code, as well as through our newly created Diversity Taskforce associated with our Sustainability Committee, we continue to advocate for advancing female entrepreneurship in the UK by improving access to tools, resources and finance. We encourage all LPs active in the UK to engage with the Code and explore becoming a signatory to grow the community of organisations committed to building a diverse and inclusive ecosystem.

Michael Moore

Chief Executive,
UK Private Capital



About the study

In 2024, UK Private Capital (then the British Private Equity and Venture Capital Association) published the first diversity and inclusion study focused specifically on UK based investment teams within Limited Partners, providing an indicative insight into the gender and ethnicity dynamics within this fundamental part of the private capital landscape. The survey collected data for 2023².

This report presents the findings of a follow-on study, requesting 2025 data on all investment team members who spend over 50% of their time working on private capital investment within member and non-member firms with presence in the UK.

As with the previous study, this research was supported by a steering group composed of representatives from prominent Limited Partners and industry organisations such as ILPA, Level 20 and Diversity VC.

The research comprised an online survey collecting demographic data and information on diversity and inclusion initiatives, as well as a focus group discussion. Limited Partners were invited to share their insights and experiences on topics such as the current diversity landscape and company policies, data collection, monitoring and evaluation, and communications, which proved invaluable for contextualising the research findings. In total, 27 firms responded to the survey, a slight decline on the 31 that participated in the previous study. The respondents represent a range of different type and size of firms in the UK, with 44% of the sample representing firms with global private capital AUM over £5bn. Given the small sample size, caution should be exercised when interpreting the results.

27

survey responses from
Limited Partner firms

555

private capital investment
professionals covered in the UK

"Transparency is the starting point for progress. A more diverse LP landscape strengthens the entire venture ecosystem, but without robust and consistent data, we cannot see clearly, let alone improve. Better measurement drives accountability, reduces guesswork, and brings visibility to parts of the market that have historically gone unexamined. Datasets like this create the conditions for more informed decision-making and long-term change."



Meghan Stevenson-Krausz
CEO, Diversity VC



² Diversity & Inclusion in Limited Partner Investment teams report

What do we mean by a Limited Partner?

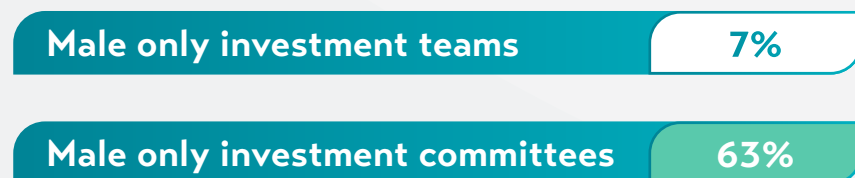
A Limited Partner (LP) is an investor who contributes capital to a private equity or venture capital fund. Limited partners are typically institutional investors, such as pension funds, endowments, insurance companies, family offices and high-net-worth individuals.

Gender data findings

Representation of women in investment teams



Proportion of firms with



Investment teams n-count
27 firms
555 investment team employees

Investment committees n-count
19 firms
85 investment committee members

Footnote: In the investment team sample, 12% prefer to not disclose their gender or do not identify with either gender category.
Footnote: n-count refers to the total number of firms or employees included in a particular sample of the study.

The overall representation of women in our sample of LP private capital investment teams is 30%. This is broadly consistent with our 2023 data collection, when women represented 28% of the investor sample.

Within those investment teams, the representation of women across seniority levels is as follows: 22% at senior level, 37% at mid-level, and 26% at junior level. Compared to 2023, this dataset records an increase in the representation of women in mid-level roles. However, due to the small sample sizes across both studies, any trends should only be considered indicative.

At investment committee level, a key decision-making forum, the representation of women is typically lower than in investment teams. The survey results from our sample show that women make up 15% of committee membership.

Focus group participants discussed a range of existing activities currently undertaken by their firms to increase diversity. When identifying barriers to progress, the ongoing challenge of accessing diverse talent, in particular at mid and senior levels, was raised. Slower turnover at senior level, and a limited pipeline of diverse talent were identified as key drivers of underrepresentation. In case of the latter, there is a consensus that more intervention is required at an earlier stage in the development of a pipeline of talent, notably at school level. However, focusing on a single demographic metric, such as gender or ethnicity, may miss the impact of other factors such as socio-economic and educational background. Where these factors overlap, they can have a particularly strong impact on the types of individuals who enter the talent pipeline.

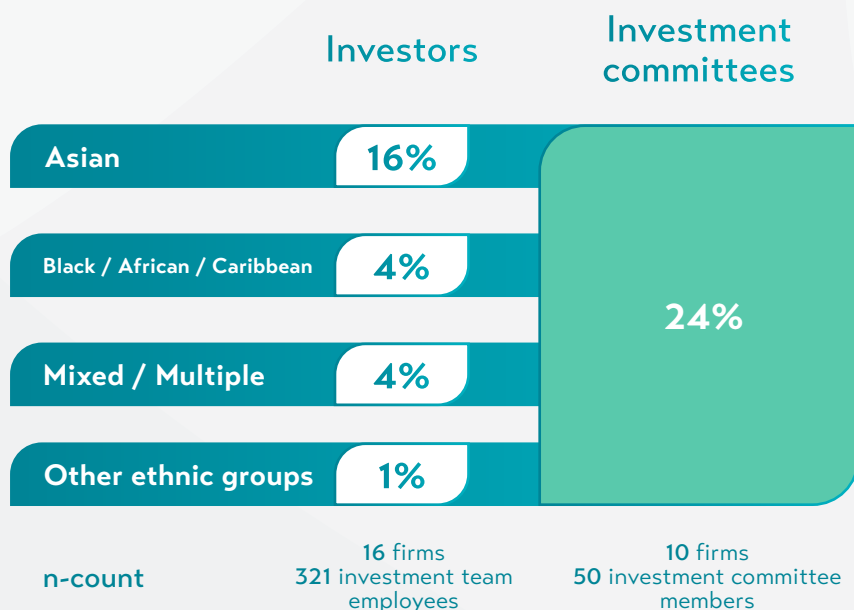
"In private markets, networks are both fundamental and influential. At Level 20, we have seen the industry come together to improve the representation of women in senior roles, through mentoring and the open exchange of experiences, particularly on family leave practices. This report on investment teams at LPs provides further analysis for industry leaders and emphasises their role in shaping workplaces that nurture long-term career progression."



Gurpreet Manku
CEO, Level 20

Ethnicity data findings

Representation of people from different ethnic backgrounds



Footnote: In the investment team sample, 7% prefer to not disclose their ethnicity or do not identify with a listed ethnic category.

From the sample, 59% of firms were able to provide ethnicity data, consistent with the response rate in the previous study.

The ethnicity data in this sample cohort is also consistent with previous findings, and shows that within investment teams 16% identify as Asian, 4% as Black / African / Caribbean, 4% as Mixed / Multiple ethnicities, and 1% belong to other ethnic groups. Within investment committees, 24% identify as belonging to an ethnic minority group.

In the sample, several firms do not currently collect ethnicity data or if they do, are unable to provide it due to very small sample sizes and related sensitivity concerns.

In the focus group, Limited Partners discussed an ongoing reluctance shared by some employees to disclose ethnicity data, underpinned by hesitations around the use of this data. In order to overcome these, participants emphasised the need for an open and welcoming firm culture and a well-developed, clearly communicated rationale for collecting the data.

"ILPA's Driving Inclusion in Alternatives brings together private equity participants committed to fostering respectful, transparent, and performance driven workplaces that propel long-term value and innovation. Alongside encouraging the representation and participation of people with varied backgrounds, experiences and perspectives in the industry, ILPA believes in the importance of fostering an inclusive, welcoming and empowering work culture that allows all individuals to feel included and do their best to succeed."



Erika Lehmer
Managing Director DIA, ILPA

Recommendations

The recommendations presented in the previous report were reviewed and updated in this research cycle to ensure they reflect the most pressing priorities in advancing demographic diversity and inclusion and supporting high performing teams within Limited Partners.

Culture, leadership & inclusion

Encouraging a culture that welcomes and promotes diversity of background, experience, and thought.

- Organisational culture is set from the top by senior leadership in their words and actions and is reinforced by the practices of people managers and company policies.
- To build a more inclusive culture, the principles of inclusion need to be embedded within a series of internal processes and policies, and must be well understood by employees, particularly managers – which will support the execution of our other three recommendations below.
- Firms need to adopt clear, considered, and consistent internal communications when discussing diversity and inclusion. At the same time, supporting bottom-up initiatives such as employee networks and working groups plays a crucial role in fostering an inclusive and supportive environment.

Recruitment & outreach

Reviewing and enhancing recruitment processes, including widening recruitment channels to access broader pools of talent and ensuring current methodologies do not inadvertently narrow the applicant pool.

- Examples of networks and organisations that can assist your firm can be found in our previous report [here](#).



Recommendations

Retention & progression

Developing people of all genders and backgrounds so that they build successful careers.

- To retain, progress and promote people of all backgrounds, firms need to offer a fair allocation of resources and opportunities.
- Firms should offer support tailored to each individual. This could include mentoring and management training.

Data & transparency

Regularly collecting and analysing data on demographic diversity and participating in industry-wide surveys.

- Use the [data collection template and survey guidance](#) used in this research to assist you, as well as the [Diversity Data Alliance White Paper](#).
- Explore signing up to initiatives such as the [Women in Finance Charter](#) and the [Investing in Women Code](#).
- Consider how to best to communicate the rationale behind these studies and how the data will be used. This could include internal meetings and workshops.
- Use demographic data to inform internal policies and discussions and track progress against the other recommendations in this report.



Case study



Adams Street has built a culture rooted in collaboration, integrity, and intellectual rigor. The firm embraces diverse perspectives to spark innovation which helps drive meaningful outcomes for their clients, firm, and the broader community. Adams Street is deeply committed to responsible investing, an inclusive workplace, and community engagement globally.

Adams Street's Diversity and Inclusion Committee focuses on diversity and inclusion as it relates to the firm's culture, staffing, career advancement, investors, and investments. Key initiatives include:

- **Reverse Mentorship Program:** Fostering inclusion and retention by helping senior professionals learn from younger colleagues and develop skills for today's evolving, tech-driven workplace.
- **Campus Engagement:** Adams Street seeks to bring diverse perspectives to the private markets industry by investing in educational initiatives and engaging in outreach through our university partnerships.
- **Charitable Giving and Volunteer Work:** Adams Street aims to help expand access, promote education, and engage their employees in outreach efforts that bring diverse perspectives to both the firm and the broader private markets industry. Past volunteer events have benefited organizations such as the Special Olympics, the Center on Halsted, and the Center on Cottage Grove.

Appendix 1: Methodology

Firms included in the analysis

Participation in this study was open to all Institutional LPs who had a physical office presence in the UK and an active private capital investment programme.

Data collection

Firm level data for this study was collected through a survey. Zoho Survey was used to collect data from firms. Excel submissions were also accepted. A list of the firms who responded to our survey is provided in the appendix. We do not collect data on named individuals.

Dates of research

The survey was conducted between October 2025 and January 2026, with firms asked to return data as at or as close as possible to 30 September 2025.

Data handling

Only the individuals directly working on this report at UK Private Capital have access to any data provided or collected.

Understanding the sensitivity of collected data, the dataset is anonymised upon completion of analysis.

Review procedures

UK Private Capital's research team undertook the following checks and verification to ensure the robustness of the data.

- We reviewed the descriptive data provided by firms, including firm descriptions, strategy and AUM based on the knowledge of the team and existing systems and records.
- We checked the data for obvious mistakes using public sources of information, such as LinkedIn and firm websites (for example if the gender data entry had been transposed).
- We performed internal consistency checks on the data at firm level and where necessary, we raised clarification questions with respondents.
- Some small inconsistencies in reporting were noted and carefully

evaluated. Where not possible to verify, imperfect data from firms with minimal impact on overall results has been accepted.

- During data checks, an unexpected decline in the overall number of investment professionals in the sample was noted compared to the previous report. Following a review this has been explained by several firms reporting details of international as well as UK investment professionals in the 2024 publication. This discrepancy provides further limitations in assessing trends across the two surveys.

Focus group

Following data collection, one focus group was held with LP firms of different types. The discussion was held under Chatham House rules to allow for frank sharing of views and experiences.

Gender definitions

Firms were asked to report employees within the following categories:

- Female
- Male
- Prefer not to say

Ethnicity definitions

We took our ethnicity definitions from the UK Census, with firms asked to report employees within the following categories:

- White
- Asian
- Black / African / Caribbean
- Mixed / Multi-ethnic
- Other

Seniority categorisation

Senior roles: Leadership of management company and investment team. Responsible for final investment/divestment decisions. C-level type responsibilities.

Mid-level roles: Responsible for sourcing, evaluating, executing and managing deals. Investment professionals reporting directly to C-level or equivalent.

Junior roles: Supports senior team members. Typically, less than 5 years tenure.

Appendix 2: Survey participants



Acknowledgements and contact details

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If you have any questions on this report, please contact us on: research@ukprivatecapital.co.uk

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