

Confidential

PENSIONS & PRIVATE CAPITAL DC EXPERT PANEL MEETING MINUTES

Date	Friday 20 March 2026	
Time	10:00 - 11:30	
Location	Microsoft Teams meeting	
Attendees	Allan Marchington, ICG Ben Wilkinson, Molten Ventures (Chair) Camilla Richards, Atomico Chris Bulger, Vitruvian Douglas Hansen Luke, Future Planet Capital Jo Sharples, AON Kerry Baldwin, IQ Capital Maria Busca, ABI Martin Dietz, L&G	Matt Burrell, Standard Life Matthew McNally, M&G Michael Moore, UK Private Capital Neville Howe, NEST Patrick Shuttleworth, Ardian Stephen Budge, Partner, LCP Tim Gosling, People's Partnership Wyndham North, BBB Zoe Alexander, Pensions UK
In attendance	Chris Elphick, UK Private Capital Isobel Clarke, UK Private Capital	Karen Hurst, UK Private Capital Tom Taylor, UK Private Capital
Apologies	Emma Douglas, Aviva Jonathan Land PwC Minesh Rana, PwC Naomi Clark, USS	Tom Hopkins, Backed Veronica Humble, NatWest Cushon Yvonne Braun, ABI

1. Chair's introduction

The Chair welcomed attendees, drawing their attention to the Competition Statement on the agenda, and noting the importance of all attendees being mindful of that throughout the meeting. He noted thanks to those who were giving updates, and that there was some time on the agenda to reflect on developments relating to the Pension Schemes Bill. He flagged that UK Private Capital was keen to work with other organisations, particularly the ABI and Pensions UK, to ensure the right outcome.

The Chair passed to Michael Moore who noted UK Private Capital's name change and gave UK Private Capital's view on the Government's recent defeats on the Pension Schemes Bill in the House of Lords. He also noted the collaboration that was underway and thanked Expert Panel members for their engagement.

2. Industry updates and development

Views on latest developments were welcomed, with the Chair noting his own sense of positive engagement between the pensions and private capital industries.

3. Case study: Future Planet Capital

Douglas Hansen-Luke described the principles of Future Planet Capital's approach to ensuring private capital structures are compatible with pension schemes' structures and needs, and shared practical learnings on liquidity, structures, and approach to underlying investments. He noted that Future Planet Capital had recently published a report on barriers and solutions, called 'Making Mansion House Happen'.

The Expert Panel then discussed a number of considerations including: liquidity within fund structures; lock-up periods; UK fund structures versus those in other jurisdictions; fees; member fairness; and how returns are expressed.

4. Update on Venture Link and British Business Bank activity

Wyndham North provided an update on the latest activity of the British Business Bank, including the forthcoming launch of the Venture Link initiative.

He noted that the BBB was open to other ways that it could be helpful to pension funds looking to invest in private capital. For example, the BBB might consider sharing diligence in the future. There was some discussion around this, with pension providers noting that doing their own due diligence would remain essential. However, it was also flagged that typical pension fund due diligence may be considered overwhelming for small private capital providers. It was agreed that this conversation should continue.

5. Policy updates

Karen Hurst gave an overview of some of the active policy work over the last few months, including:

- Pension Schemes Bill – Karen noted that the Government had been defeated in the House of Lords the previous day, meaning the ‘reserve power’ on mandation is now uncertain. It was noted that UK Private Capital and others had been actively discussing the qualifying assets for that the power and would be interested in exploring further opportunities to coordinate with other associations.
- Several panel members noted that another vote, on conditions attached to the Government’s ‘scale test’ may ultimately be more relevant in terms of private capital investment. It was agreed this would be explored further.
- Value for Money - Karen summarised the key points made by UK Private Capital in its recent submission and thanked those who had provided insights.
- Cost disclosure - Karen noted that several Expert Panel members had volunteered for the cost disclosure group that would meet soon, and any further volunteers would be welcome to join.

6. Update on Sterling 20

Chris Elphick provided an update on the recent Sterling20 event, which was hosted jointly with the City of London Corporation and OFI. The event was well attended and the feedback received was positive. Expert Panel members were encouraged to share any other feedback or suggestions for topics that would be helpful for future events to cover.

7. Next steps

Isobel thanked everyone for attendance and noted that UK Private Capital would publish a report at its Pension Investment Summit in September. Plans would be sent to the panel, and any feedback would be welcome.