

May 12, 2026

Dear Signatory

This week marks one year since the signing of the Mansion House Accord, when 17 of the UK's largest workplace pension providers – of which you are one – signalled their intention to invest at least 10% of their defined contribution (DC) default funds in private markets by 2030, with 5% of the total – calculated to be some £25bn – allocated to the UK.

The then Lord Mayor of London, Alastair King, said at the Accord's launch that this clear commitment to backing UK assets "includes a renewed focus on revitalising the Alternative Investment Market (AIM) of the London Stock Exchange as well as the Aquis Exchange, which play a critical role in supporting high-growth companies that drive innovation, jobs and productivity".

As Chief Executive of the Quoted Companies Alliance, whose members include many of the companies that stood to benefit from this pledge, I welcomed pension providers allocating more of their funds to the UK. In a statement, I also observed that "the Mansion House Accord is a missed opportunity to more explicitly back the high-growth stocks trading on AIM and Aquis that create productive jobs and power regional economies".

And so far, so it has proved to be. Twelve months on from this pledge, the AIM and Aquis companies we represent have seen little or no visible effect in terms of new capital flows.

Even though 2030 is still some time off, I fear that without a change of direction the Mansion House Accord will follow precisely the same course as its predecessor agreement, the Mansion House Compact.

In its October 2025 progress update on the Mansion House Compact, the ABI reported that signatories' DC default funds had committed just £1.6bn to unlisted equities out of a total value of £268 billion. It said that signatories required further policy changes "to address barriers that hinder investment in unlisted equities" and some called on the Government to continue "to work on building out investment opportunities in the UK".

And yet the hundreds of unlisted equities trading every day on AIM and Aquis, operating in many exciting industries and based right across the UK, are yet to experience any meaningful impact that can be traced back to the Mansion House Compact three years on from launch. There is no obvious barrier to investing in this dynamic asset class; sadly, there appears to be no discernible action either.

With that in mind, I write to remind you of the full range of assets you pledged to consider for investment. And in particular, it would be helpful to understand:

- whether you recognise AIM and Aquis as falling within the full range of UK assets covered by the Accord;
- what work you have done over the past 12 months to explore the opportunities available to you on AIM and Aquis;
- what, if anything, is stopping you from investing in these companies;
- what proportion of your Mansion House Accord commitment you believe could realistically be directed towards AIM and Aquis companies; and
- what further action from Government, regulators or the market itself would help turn the Accord from a commitment into actual investment in this asset class.

I also want to offer you QCA assistance in appraising the innovative areas our members operate in, their growth potential and the good governance they observe.

I have written to Torsten Bell, the Minister for Pensions, and Susan Langley, the Lady Mayor of London, seeking their intervention in this matter.

And I have suggested that in the interests of transparency Mansion House Accord signatories are encouraged to disclose the value of AIM and Aquis investment as a share of their overall commitment. While we acknowledge this is a voluntary scheme, I hope you agree that it must also be a credible one and detailed reporting is one method of ensuring that.

It is laudable that the Pension Schemes Act intends to drive down costs, boost returns on retirement savings and channel capital more productively into UK businesses. The pensions industry has yet to demonstrate through action rather than rhetoric that the Government's new reserve power need never be used. We hope it can do so and we stand ready to help you support great British quoted companies in any way that we can.

Yours sincerely



Chief Executive

Quoted Companies Alliance