

PRESS RELEASE

BNP Paribas appointed by Schroders as asset servicing partner for two UK QAHC fund structure launches

BNP Paribas' Securities Services business, a leading global custodian with USD 15.4 trillion in assets under custody¹ and USD 860 billion private assets under service², today announces its mandate with Schroders, a leading global asset manager, on behalf of Future Growth Capital ("FGC"), a private markets business formed by Phoenix Group and Schroders plc to provide UK pension schemes with access to UK and global private markets. BNP Paribas will provide fund administration, global custody and loan administration services in the launches of two new UK Qualifying Asset Holding Company (QAHC) fund structures.

Future Growth Capital is a [joint venture formed in 2024](#) by Phoenix Group, the UK's largest long-term savings and retirement business, and Schroders, the UK's largest listed asset manager. It is the first private market investment business established in the UK to promote the [Mansion House Compact](#)'s objectives of delivering better pension outcomes for UK savers from private markets investments. With the aim of deploying GBP 10-20 billion over the next decade into global and UK private markets, FGC invests across private equity and venture capital, real assets and private debt.

In this strategic mandate, BNP Paribas' Securities Services business supports the two new QAHC fund structures by providing its full suite of global private capital offerings. The service combines BNP Paribas' fund services, depositary, and loan administration services through its integrated bank model, which enables access to Securities Services' global solution suite while benefiting from its local asset servicing expertise.

James Harvey, CFO and COO, FGC, stated, "We are delighted to have completed the set up of the QAHC structures, with the support from BNP Paribas' Securities Services team. We are now in a position to execute on private markets investments within the UK market, a key pillar of our business alongside providing access to global opportunities. We see a depth of opportunity in the UK private markets, to which UK pension schemes are under allocated, and we are excited about the opportunity we have to enhance pension outcomes while also investing much needed capital here in the UK."

Peter Arnold, COO, Schroders Capital, stated, "Together with BNP Paribas and FGC, we have demonstrated great collaboration in the successful launch of the QAHC structures. As we continue our path together, we aim to build out the partnership with BNP. My congratulations go to the whole project team."

Julien Kasparian, Regional Head for the United Kingdom and Middle East, Securities Services, BNP Paribas, commented: "BNP Paribas has been investing heavily in the private capital space as we see a growing demand for sophisticated innovations and dedicated local services. This mandate is an extension of our longstanding partnership with Schroders, demonstrating an ideal fit between their strategic needs and BNP Paribas' global offering. It also highlights our continued efforts to support new and emerging fund structures in key markets. We look forward to supporting FGC in delivering on this important agenda for the UK pension market."

-Ends-

¹ Source: [BNP Paribas' Q1 2025 financial results](#)

² Source: [Private Capital - Securities Services](#)



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Securities Services at BNP Paribas on [LinkedIn](#)

About Securities Services at BNP Paribas (securities.cib.bnpparibas)

BNP Paribas' Securities Services business is a leading global custodian providing multi-asset post-trade and asset servicing solutions to buy-side and sell-side market participants, corporates, and issuers. With a global reach covering 90+ markets, its custody network is one of the most extensive in the industry, enabling clients to maximise their investment opportunities worldwide. As a pillar of BNP Paribas' diversified banking model, Securities Services provides asset servicing solutions that are closely integrated with the first-class services of the Group's other business lines, in particular those of Global Banking and Global Markets. As of 31 March 2025, Securities Services had USD 15.4 trillion in assets under custody, USD 2.9 trillion in assets under administration and 9,350 funds administered.

BNP Paribas' Securities Services business provides a fully integrated suite of services for private capital managers, combining comprehensive fund services, depositary, financing, and hedging through a seamless, interconnected one-bank model. With a global operating framework supported by local expertise in Europe, APAC, and the US, the team helps managers scale, with a focus on innovative technology including cutting edge digital solutions (CapLink Private) for end-to-end fund management. Its proven track record with leading industry players underscores its commitment to delivering comprehensive and innovative solutions with a client centric approach.

About Future Growth Capital (www.futuregrowthcapital.com)

Future Growth Capital is an independent company, backed by two of the most established names in UK asset management and long-term savings, Schroders plc and Phoenix Group. It aims to unlock investment opportunities in private markets for UK-based Defined Contribution (DC) and other long-term pension fund savers, to support their retirement goals at a time when longer lifespans and low savings rates mean many UK savers are struggling to save enough money for a comfortable retirement.

Future Growth Capital will design and manage multi-private asset solutions to provide diversified, managed exposure to UK and global private market investment opportunities. It is set to deploy a planned £10-20 billion of investor funds into private markets over the next decade, and by connecting savers with UK businesses, it also aims to support the growth of UK businesses and reinforce the UK as an attractive place to invest.



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