

INVESTOR REPORT FULL YEAR 2024

Private Equity International's interactive and downloadable review of the private equity investor environment



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Private equity's biggest investors

According to Private Equity International's Global Investor 150 ranking, Temasek Holdings was the world's biggest investor in private equity in 2024.

The Singapore-based investor had a 52 percent allocation to the asset class as of end-2023, equal to around \$153 billion.

Largest allocators to private equity

Institution	Headquarters	Private equity allocation (%)	Private equity allocation (\$m)
Temasek Holdings	Singapore	52	153,428
CPP Investments	Toronto	32	141,885
GIC Private Limited	Singapore	17	130,900
Mubadala Investment Company	Abu Dhabi	34	101,957
Abu Dhabi Investment Authority	Abu Dhabi	10	98,400
California Public Employees' Retirement System	Sacramento	14	67,882
China Life Insurance Company	Beijing	8	65,158
Caisse de dépôt et placement du Québec	Montreal	18	60,318
APG Asset Management	Amsterdam	9	57,182
Hong Kong Monetary Authority	Hong Kong	10	52,749
California State Teachers' Retirement System	Sacramento	16	51,000
Washington State Investment Board	Olympia	24	46,800
Japan Post Bank	Tokyo	3	44,619
Ontario Teachers' Pension Plan	Toronto	24	44,171
National Pension Service of Korea	Jeonbuk	5	42,633
New York State Common Retirement Fund	Albany	15	38,323
BPI France	Paris	29	33,558
Teacher Retirement System of Texas	Austin	17	32,523
Public Sector Pension Investment Board	Montreal	15	28,117
Oregon State Treasury	Salem	28	26,404

Source: Private Equity International Global Investor 150 Ranking 2024



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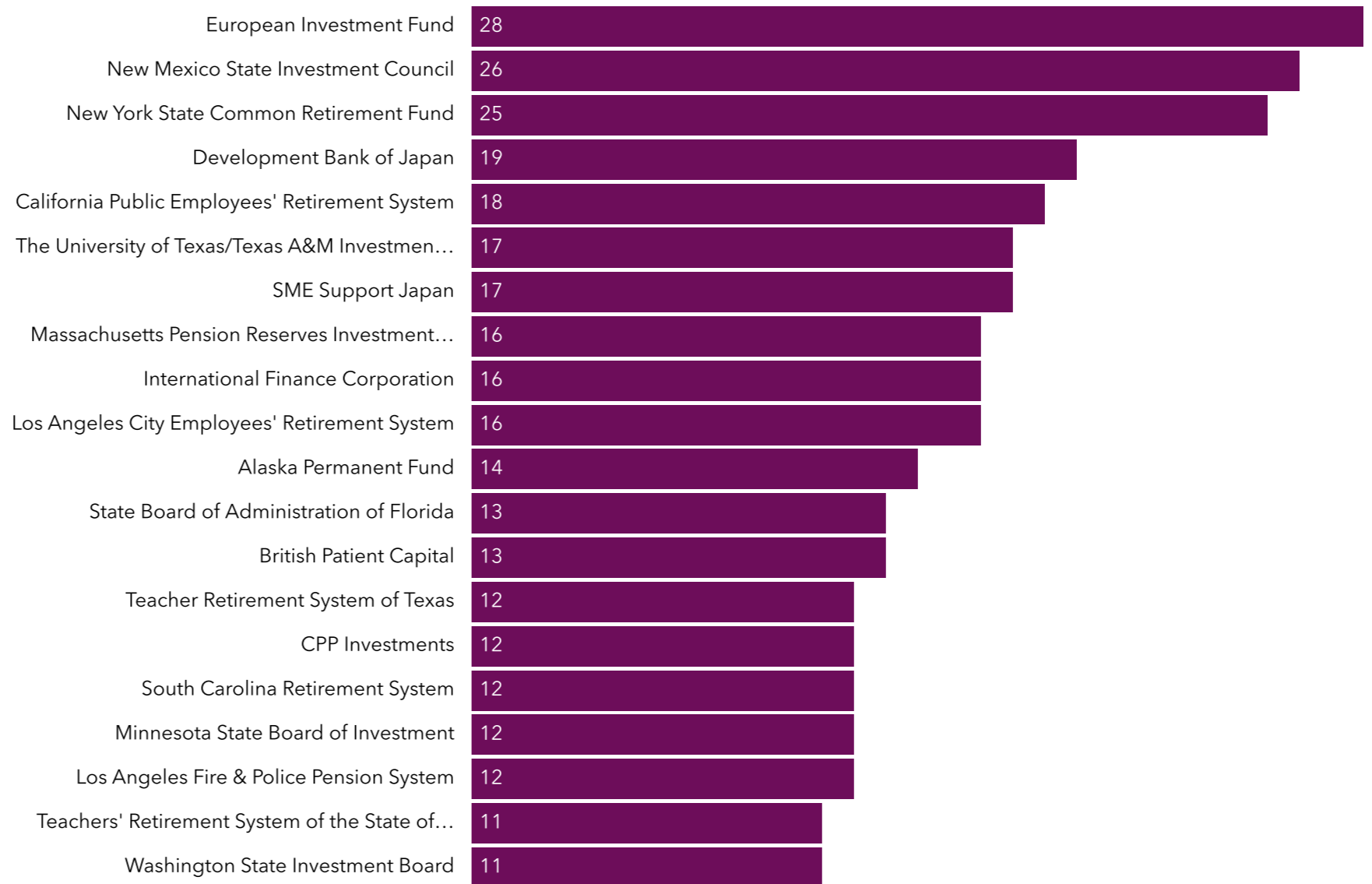
The most active allocators

The European Investment Fund was the most active LP in 2024, making 28 commitments to closed-end private equity funds over the course of the year. The majority of these were small cheques to venture capital funds, including €15 million to Merito Baltic Opportunities I AIF and €30 million to Faber Tech III.

Alaska Permanent Fund was one of the three most active LPs in the first half, per PEI's H1 2024 Investor Report, making 14 commitments to PE funds. It made no further commitments in the second half, taking it down to 11th place.

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The most active LPs in 2024, by number of known commitments to closed-end private equity funds



Source: Private Equity International



Biggest fund commitments

Washington State Investment Board made three of the 10 largest private equity commitments in 2024, totalling \$1.4 billion. The largest of these was \$600 million to KKR's North American Fund XIV.

Houston-based asset manager CAZ Investments made the biggest single commitment of the year: \$1 billion to Blue Owl Capital's sixth GP stakes fund, Blue Owl GP Stakes VI.

Eight of the 10 largest commitments were made by North American investors, with Saudi Arabia's Hassana Investment Company and Norway's Norfund coming in fourth and 10th, respectively.

Between them, the 10 largest commitments to PE funds in 2024 totalled \$5.2 billion.

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Largest known commitments to PE closed-end funds in 2024

Institution	Manager	Fund	Commitment (\$m)	Region	Strategy
CAZ Investments	Blue Owl Capital	Blue Owl GP Stakes VI	1,000	Multi-regional	Growth equity
CPP Investments	Thoma Bravo	Thoma Bravo Fund XVI	600	North America	Buyout
Washington State Investment Board	KKR	KKR North American Fund XIV	600	Multi-regional	Buyout
Hassana Investment Company	Brookfield Asset Management	Brookfield Middle East Partners	500	Middle East/North Africa	Buyout
New York State Common Retirement Fund	TPG	TPG GP Solutions	500	Multi-regional	Secondaries
Los Angeles County Employees' Retirement Association	Clearlake Capital Group	Clearlake Capital Partners VIII	400	North America	Buyout
Minnesota State Board of Investment	KKR	KKR North American Fund XIV	400	Multi-regional	Buyout
Washington State Investment Board	TPG	TPG Rise Climate Fund II	400	Multi-regional	Buyout
Washington State Investment Board	Thoma Bravo	Thoma Bravo Fund XVI	400	North America	Buyout
Norfund	Development Partners International	African Development Partners III	400	Sub-Saharan Africa	Growth equity

Source: Private Equity International



Increase in PE allocations

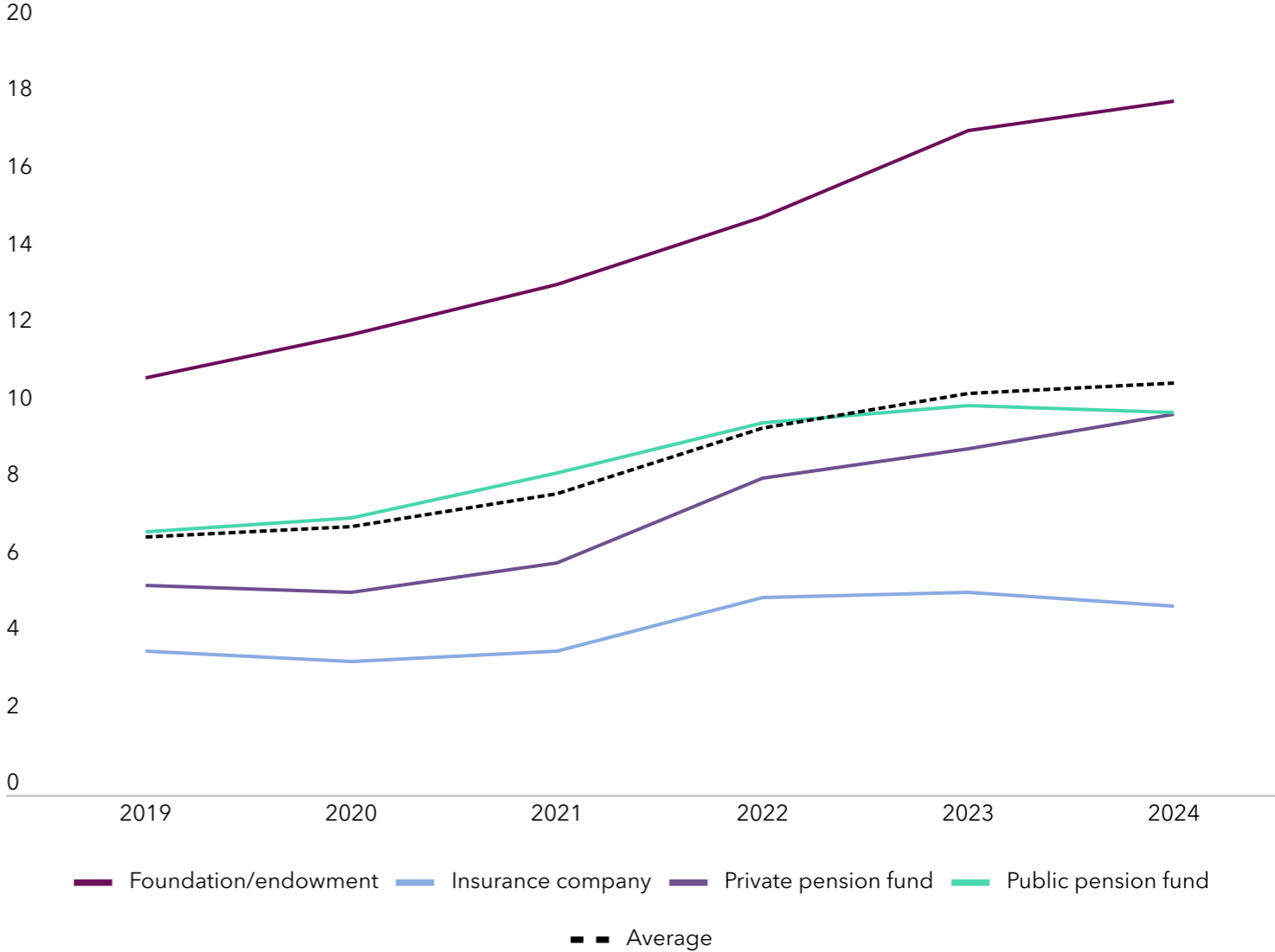
Most institution types have seen a steady increase in their allocation to private equity over the past five years, with foundations and endowments experiencing the biggest jump in average allocation since 2019. However, over the last 12 months, the average investor did not drastically increase their allocation to PE.

On average, investors had an allocation of 10.69 percent to private equity in 2024, up only 2.7 percent from 10.41 percent a year earlier.

Insurance companies saw a mostly flat trend over the last five years, going from an average allocation of 3.73 percent in 2019 to 4.88 percent in 2024.

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PE allocation by institution type (%)



Source: Private Equity International

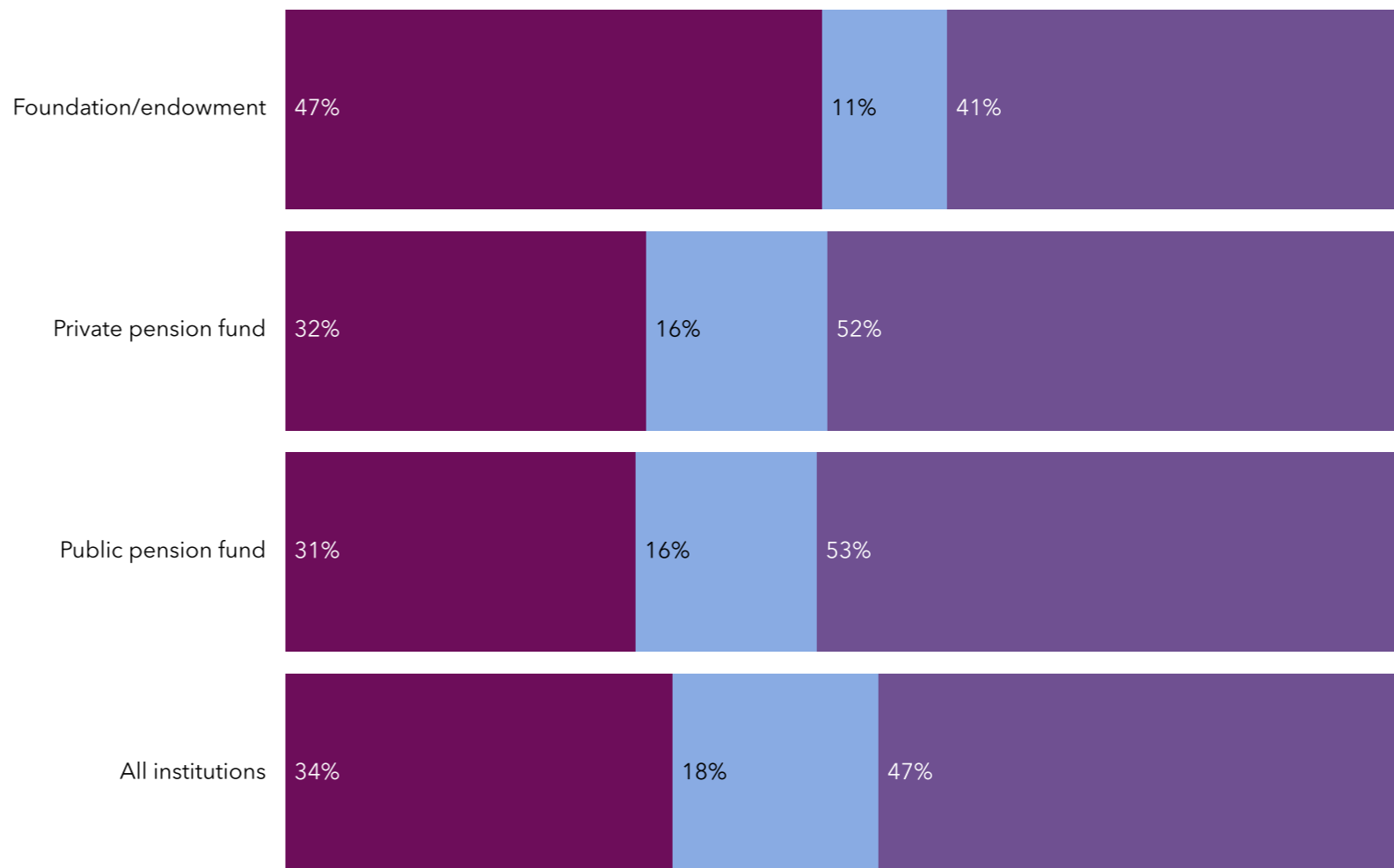


Many LPs are still overweight to PE

On average, nearly half (47 percent) of LPs are overallocated to the asset class, with only 18 percent maintaining their target.

Public pension funds are the most overallocated, at 53 percent, while only 41 percent of foundations and endowments face this issue.

Allocation to private equity as of end-2024



● Underallocated ● At target* ● Overallocated

*Current allocation within 0.5 percentage points of target allocation

Source: Private Equity International



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LPs' plans for 2025

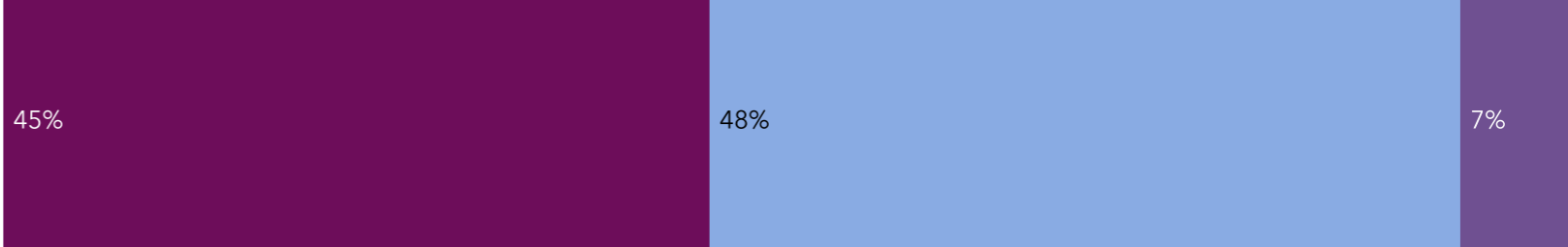
According to Private Equity International's LP Perspectives Study 2025, 45 percent of LPs are planning to invest more capital into the asset class over the course of 2025. Forty-eight percent plan to maintain their current investment pace.

Additionally, 48 percent of LPs plan to make more new commitments to private markets funds in the year ahead. The majority (41 percent) plan to make the same number of new commitments, while only 10 percent plan to reduce their commitment levels.

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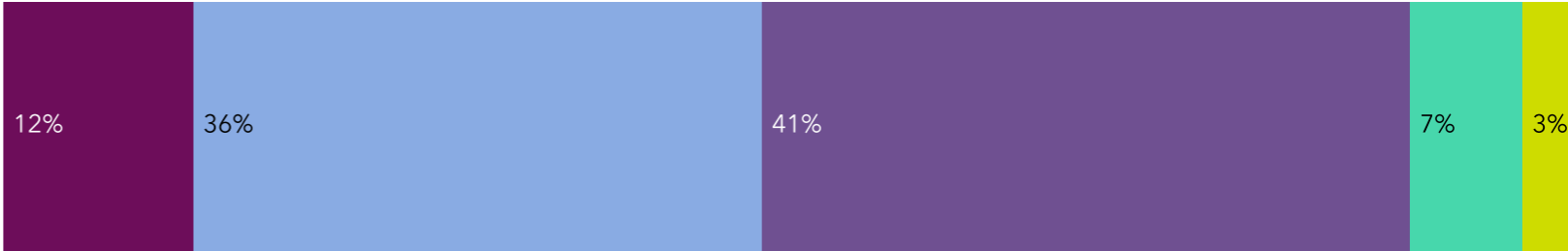
LPs' investment outlook for 2025

How much capital do you plan to invest in PE in the next 12 months compared with the previous 12?



● Invest more capital ● Invest the same capital ● Invest less capital

Do you plan to make more, the same or fewer new commitments to private markets funds over the next 12 months?



● Significantly more ● Slightly more ● The same ● Slightly fewer ● Significantly fewer

Source: Private Equity International's LP Perspectives Study 2025



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