

# Gender representation at multi-strategy firms

Summary report for Level 20 Sponsors – November 2025



## Level 20 has developed a combined data set to enable further analysis of gender representation by strategy at multi-strategy firms

### Introduction

Level 20’s monitoring of gender representation provides the private equity (PE) and venture capital (VC) industry with reliable, comparable data, tracking the progress firms are making on the number of women in investment roles.

To date, this monitoring has collected and analysed data on all investment professionals at multi-strategy firms. Extensive sampling ensures any observed trends are at firm level rather than strategy level.

This new report expands and formalises the analysis, **examining gender representation at these multi-strategy firms that pursue multiple investment strategies** alongside PE and/or VC, namely: Credit, Infrastructure, and Real Estate. This report also includes PE and VC figures for context and comparison.

### Data collection

The data set used in this report is comprised of Level 20’s **data from three separate studies**; the [European Gender Diversity Report 2024](#), the [Diversity in UK Private Equity and Venture Capital Report 2025](#) and the [Netherlands Diversity Report 2025](#). These combined data sets cover c.1,100 firms and c.20,000 investment professionals (IPs).

Data collection for the three reports listed above took place between March 2024 and March 2025. Thus, at the time of publication some of the data for this report is around 18 months old. Considering the relatively low churn rate in PE and VC environments, and the tendency for individuals’ careers to progress over a period of several years, we believe this data set to be reliable as of November 2025.

### Analysis approach

Although multi-strategy firms represent just 7% of Level 20’s combined data set (**75 of c.1,100 firms**), they collectively employ over a third (7,000+) of all investment professionals (c.20,000). These organisations are therefore some of the largest firms by headcount in the industry. Of the 7,000+ IPs working in multi-strategy firms, around 1,500 work in Credit, Infrastructure, or Real Estate. When analysed collectively these IPs are referred to as C.I.R. IPs in this report.

This two-page summary report compares gender representation of the PE & VC investment professionals within these multi-strategy firms against the three C.I.R. strategies. Also included on page 2 is a comparison of gender representation within the three C.I.R. strategies (Credit, Infrastructure and Real Estate) across two individual markets where sufficient data exists (France and the UK).

This analysis relies on publicly available information which was collected from both firm websites and LinkedIn profiles. Individuals for whom there was not enough information to clarify whether they are an investment professional or not were excluded from the analysis. Similarly, where it was not possible to determine which strategy an IP worked in, they were left as a PE/VC professional.

**This resource is only available to Level 20 sponsors.**

## There is little to separate strategies, apart from a notable difference in Infrastructure for mid level roles

At the total level, women make up around a quarter of investment teams in Credit (24%), Infrastructure (26%) and Real Estate (24%) firms. Comparability is also present at the senior and junior cohorts, where again all three strategies have a similar proportion of women (around one-sixth and just over one-third, respectively).

However, we see a **notable difference in Infrastructure at the mid level**. Here, one in three (33%) investment professionals are women, significantly higher than in Credit and Real Estate firms, where around one in four investment professionals are women (24% and 22%, respectively).

	All multi-strategy firms	PE/VC	Credit	Infrastructure	Real Estate
IP count	7,336	5,834	646	401	455
Total women	28%	28%	24%	26%	24%
Senior women	16%	16%	16%	17%	18%
Mid level women	28%	29%	24%	33%	22%
Junior women	37%	37%	38%	36%	34%

### To consider

- Why do Infrastructure firms have **more representation of mid level women** than Credit, Real Estate and PE/VC counterparts? What might be informing this trend? Why is this relative outperformance at mid level **not having a similar impact on senior roles**?
- Recent conversations with Level 20 sponsor firms with multiple-strategies suggested women often move from deal-teams to investment-adjacent teams (including investor relations) at the mid-point of their careers. **Is this a potential trend across the industry?**

It will be interesting to monitor to what extent this differential persists or evolves. Depending on engagement with, and feedback on, this report from the industry and Level 20 sponsors, we will look to repeat this analysis to supplement our wider data studies across Europe.

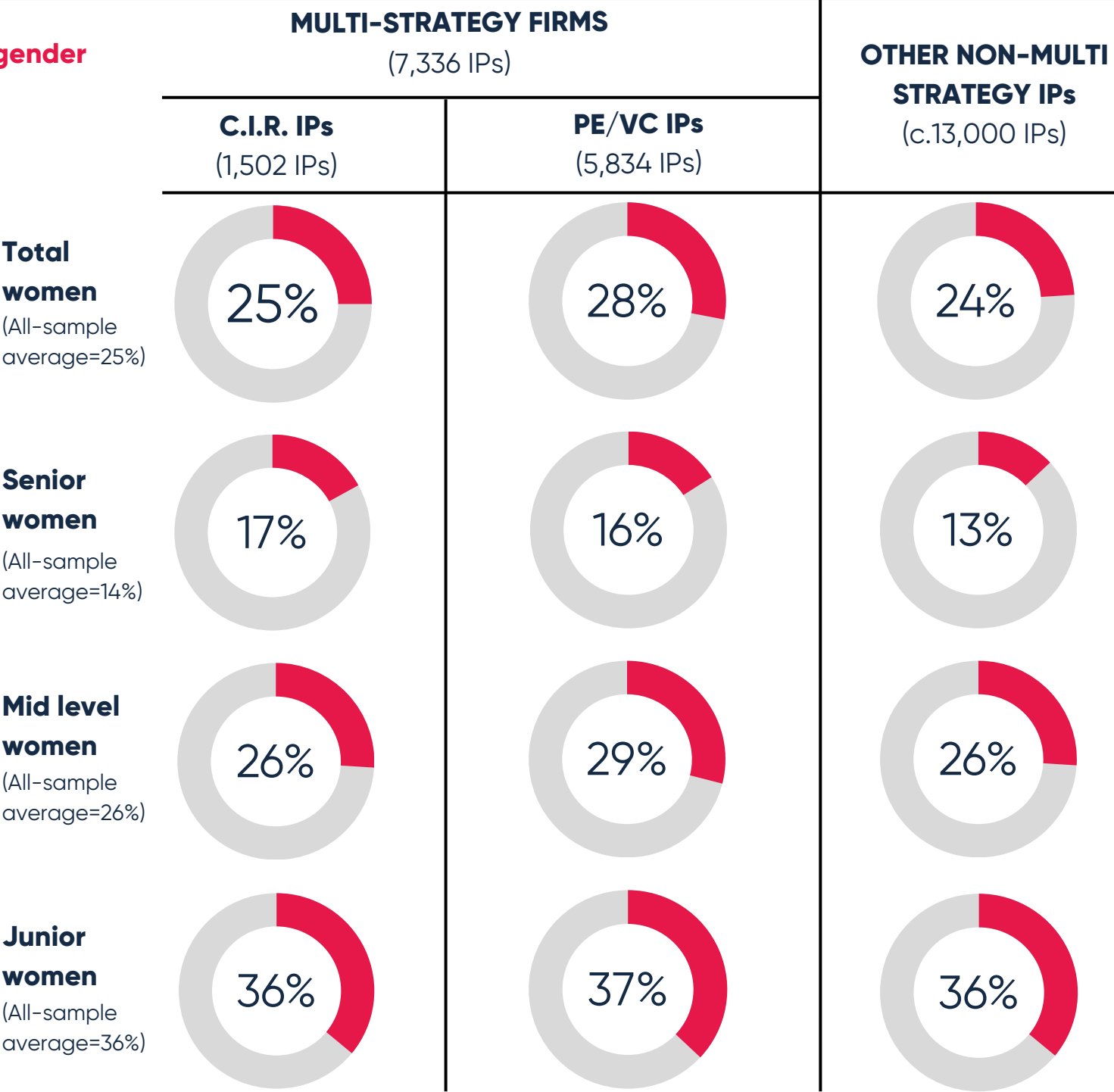
# Gender representation at multi-strategy firms

Summary report for Level 20 Sponsors – November 2025

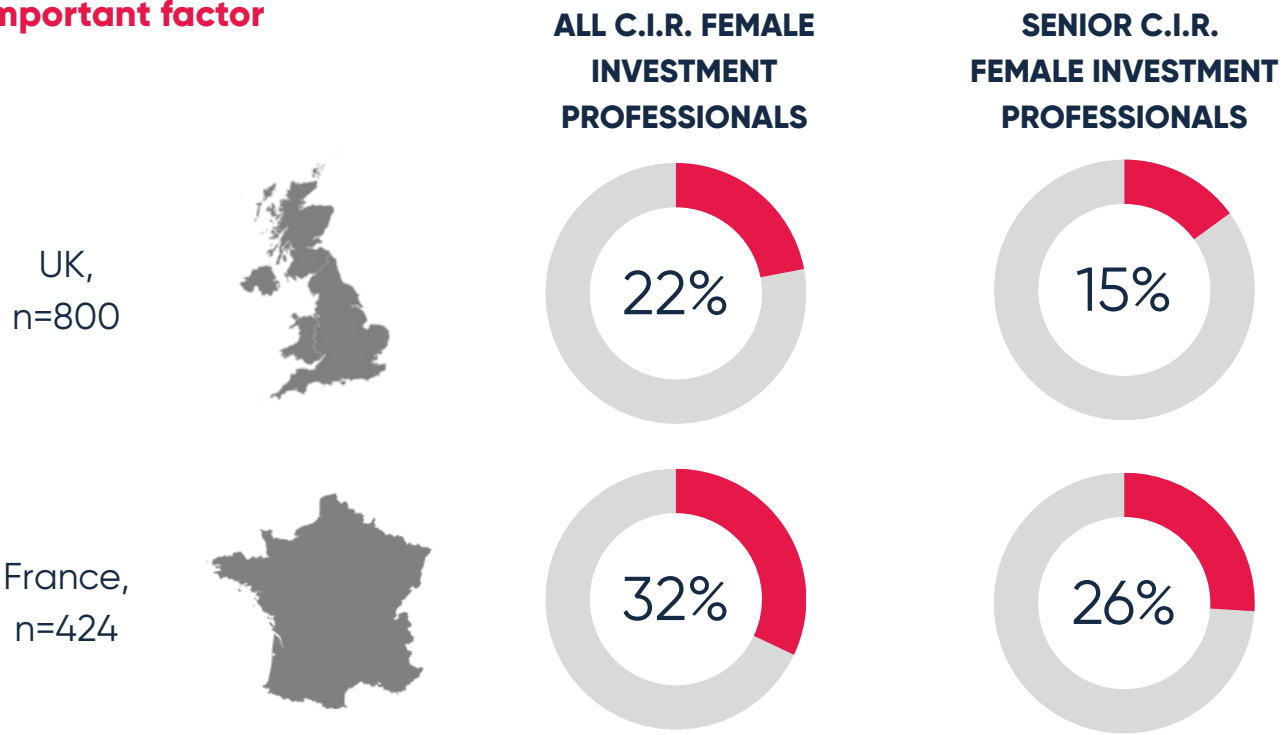


## Strategy alone has minimal impact on gender representation

- The data suggests that there is a **noticeably higher share of women C.I.R. investment professionals at senior levels**, and the same representation at the junior and mid level compared to the broader market.
- Relative to their PE & VC counterparts at the same firms, women C.I.R. investment professionals have slightly higher representation at the senior level (+1%), but slightly lower representation at junior (-1%) and mid levels (-3%). That being said, the **gender split is broadly in line across strategies at these firms**.
- Given the dominance of larger firms in the multi-strategy data set, and the similarity in data across strategies, further analysis to understand the role of firm size and dynamics in supporting gender balance will be important, such as results by firm headcount.



## Country context is an important factor



Two countries in our data contain sufficient multi-strategy populations to conduct market-level analysis on: the **UK** (800 IPs) and **France** (424 IPs).

In these markets, there are notable differences in the representation of women in multi-strategy firms. In France, women make up nearly a third (32%) of C.I.R. investment professionals, whereas in the UK women make up 22% of C.I.R. investment professionals. A similar gap exists at senior level, with women accounting for 26% of C.I.R. investment professionals in France, higher than the 15% in the UK.

These differences highlight how **country context continues to inform levels of gender representation**, with France demonstrating higher levels of representation not only in the wider data set, but with consistency across previous years' studies.

## In conclusion

By exploring gender representation trends in greater depth, this analysis is valuable in identifying potential nuances across different strategies which we can track going forward. It has also helped confirm that the inclusion of non-PE/VC individuals in previous Level 20 reports has had an immaterial impact on overall findings. We will monitor this and continue to explore the theme with our sponsors and members. Ongoing analysis and insights will be informed by this exploration and our evolving data set; we will continue to publish any findings for use by our sponsors (see right for the most recent versions of our data reports).

