Wales Pension Partnership

Business Plan

2025-2026

Q3 Review

(April to December 2025)

Governance

Work to be completed	Completed	Comments
• Legal Services provider procurement process	Yes	Approved at the September JGC meeting
• Delivery of Project Snowdon	In progress	
• Annual review of WPP's policies and plans	Ongoing	
• Quarterly reviews of the Risk Register	Ongoing	
• Respond to any pooling related consultations and carry out any necessary changes as a result of consultation outcomes	Ongoing	

Ongoing Investment Programme developments

Work to be completed	Completed	Comments
• Launch the real estate investment programmes	**In progress**	**Schroders UK Fund launched 2 February 2026**
• Launch additional Private Market vintages	Ongoing	
• Consideration of WPP's UK, local / impact opportunities and requirements	Ongoing	
• Evolution of existing Equity, Fixed Income and Passive Funds	Ongoing	
• Consult with CAs on need for further investment programmes, and develop as required	Ongoing	

Operator Services

Work to be completed	Completed	Comments
• Operator and Sub-Fund governance Oversight	Ongoing	

Investment Reporting

Work to be completed	Completed	Comments
• Develop & Implement Private Markets reporting	In progress	Private Markets reporting options being considered
• Stewardship Code reporting	Yes	2024/25 report submitted 31 October 2025
• Climate-related / TCFD reporting	**Yes**	**AWCR published February 2026**
• Nature-related / TNFD reporting	In progress	Nature-related report in the process of being developed
• Ongoing development, implementation and reporting of all stewardship activities	Ongoing	
• Ongoing communication and reporting of RI activity to all stakeholders	Ongoing	
• On-going Sub-Fund responsible investment and climate risk reporting	Ongoing	
• Annual performance review of WPP Sub-Funds	**In progress**	**To be completed by the end of March 2026**
• On-going engagement with CA's regarding ESG standards and climate ambitions to meet evolving needs	Ongoing	

Communication and Training

Work to be completed	Completed	Comments
• Formulation of the WPP's Annual Responsible Investment Progress Report	Yes	Report presented at the July 2025 JGC and published on website
• Formulation of the WPP's annual training plan		**The 2026/27 training plan will be formulated by IM Co**
• Formulation of the WPP's Annual Update	Yes	2024/25 Annual Update published in July 2025
• Formulation of the WPP's Annual Report	Yes	2024/25 Annual Report published in October 2025

Resources, budget and fees

Work to be completed	Completed	Comments
• Annual review of resources and capacity	**Yes**	**Reviewed when formulating the 2026/27 budget**
• Formulation of Annual WPP Budget	**Yes**	**Formulated and included in the 2026/27 Business Plan**
• Review and Monitoring of Operator / external provider fees	Ongoing	

Training Plan

Training topics to be completed during 2025–2026 as per approved 2025-2026 Training Plan and progress to date:

	Completed	Comments
• Private Credit and Infrastructure asset classes	Yes	12 June 2025
• Local / Impact investments within the Private Market asset classes	Yes	12 June 2025
• Stewardship – Voting & Engagement	Yes	24 September 2025
• Stewardship – Stewardship Code and reporting requirements	Yes	24 September 2025
• RI – Biodiversity and Natural Capital	Yes	18 November 2025
• RI – Climate Scenarios and Fiduciary Duty	Yes	18 November 2025
• Pooling Consultation		**Postponed to 2026/27**
• Any new regulatory / guidance developments		**Postponed to 2026/27**

Budget

2025-2026 Budget Monitoring Report:

	Budget 2025 – 2026 £000	Forecast 2025 – 2026 £000	Variances 2025 – 2026 £000
Host Authority	241	194	47
External Advisors	1,376	1,162	214
Project Snowdon	2,915	2,600	315
TOTAL to be recharged *	**4,532**	**3,956**	**576**
Operator Services	46,110	42,000	4,110
Allocator Services	9,673	9,673	0
TOTAL to be deducted from the NAV **	**55,783**	**51,673**	**4,110**

**Host Authority, External Advisor and Project Snowdon costs are to be funded equally by all eight of the WPP's Constituent Authorities and these will be recharged on an annual basis.*

***Operator / Allocator Services costs are based on each Constituent Authority's percentage share of WPP assets and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets.*

Investments as at 31 December 2025

Equity Sub-Funds

Global Growth Fund

Managed by: Russell Investments

Global Opportunities Fund

Managed by: Russell Investments

UK Opportunities Fund

Managed by: Russell Investments

Emerging Markets Fund

Managed by: Russell Investments

Sustainable Active Equity Fund

Managed by: Russell Investments

Fixed Income Sub-Funds

Absolute Return Bond Fund

Managed by: Russell Investments

Global Government Bond Fund

Managed by: Russell Investments

Multi-Asset Credit Fund

Managed by: Russell Investments

Global Credit Fund

Managed by: Russell Investments

UK Credit Fund

Managed by: Waystone Management (UK) Ltd

Private Markets

Infrastructure – closed ended

Managed by: GCM Grosvenor

Infrastructure – open ended

Managed by: CBRE, IFM and Octopus

Private Credit

Managed by: Russell Investments

Private Equity

Managed by: Schroders Capital

Wales Pension Partnership

https://www.walespensionpartnership.org/