

# WPP Global Private credit - Vintage I & II

JGC 10<sup>TH</sup> MARCH 2026



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# WPP Private Credit Vintage I has been fully committed, and Vintage II has ample dry powder should rocky markets present opportunity



## THE SUCCESS OF VINTAGE I

- ✓ Successfully committed capital as per the WPP requirements
- ✓ Delivered a significant allocation to Impact



## OPPORTUNITY SET FOR PRIVATE CREDIT CONTINUES TO GROW

- ✓ Private credit remains a compelling asset class
- ✓ The structure WPP have put in place will allow us to tilt towards the attractive sectors of the market



## INCREASED FOCUS ON LOCAL IMPACT INVESTMENTS

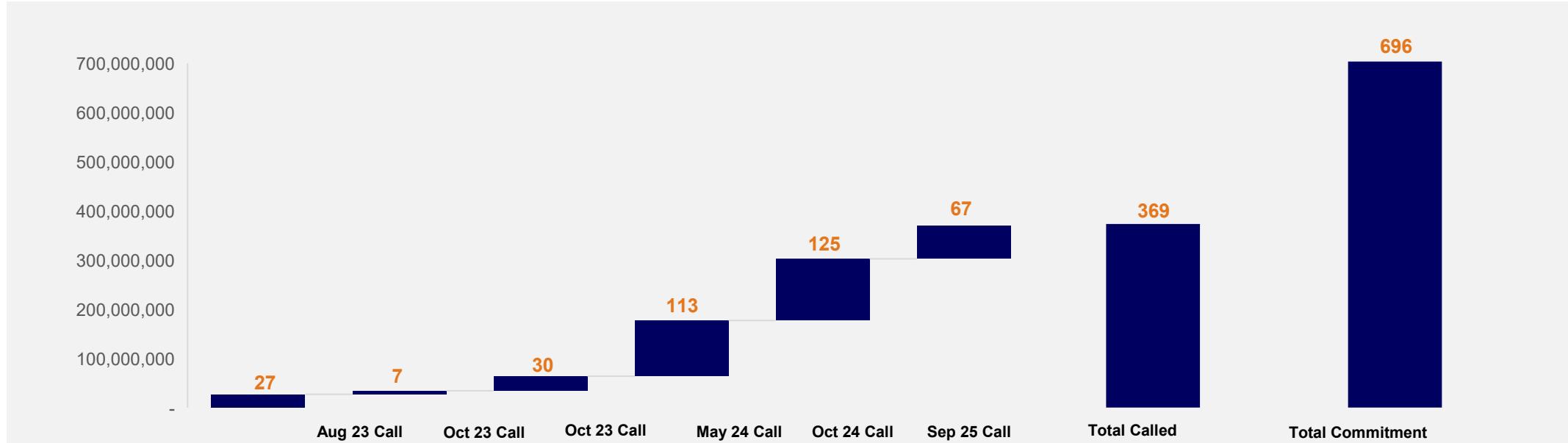
- ✓ Vintage I set the foundations for a programme into local (Wales) investments
- ✓ Vintage II will build on these foundations, and further establish the Welsh private credit ecosystem

# Vintage I



DEPLOYMENT TO DATE

# Vintage I Deployment progress



CAPITAL CALL FORECAST:

Fund	Life to Date		2026		2027		2028		Balance	
	D/Down	Distrib	D/Down	Distrib	D/Down	Distrib	D/Down	Distrib	D/Down	Distrib
In (£m)										
<b>£696 Total Commitment</b>	<b>369</b>	<b>0</b>	<b>146</b>	<b>134</b>	<b>47</b>	<b>182</b>	<b>5</b>	<b>165</b>	<b>3</b>	<b>251</b>

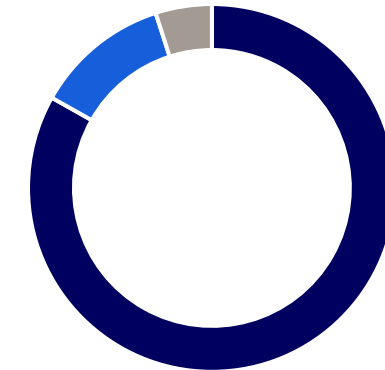
# Vintage I Portfolio

**Objective:** The Fund aims to provide a diversified exposure to eight highly rated specialist strategies. The Fund seeks to invest the majority of its commitments in senior and subordinated debt transactions of small to mid-sized companies globally as well as real estate and infrastructure projects commensurate with meeting the overall return objective of the mandate.

<b>Net IRR Target*</b>	8-11%
<b>Net Yield Target*</b>	6-8%
<b>Committed Capital</b>	£696mn in Vintage I
<b>Participating authorities</b>	7

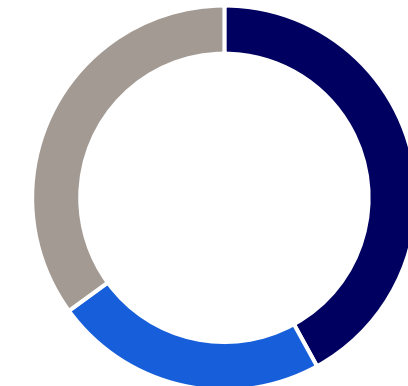
Fund	Capital Committed	Capital Called	Strategy Focus	Geography	Portfolio %	Performance
Pemberton Strategic Credit III	£78m	£100.0m	Corporate - SS	Europe	17.5%	11.17%
HIG Bayside Credit Opps VII	£80m	£32.8m	Corporate - SS	Europe	7.8%	15.96%
Hamilton Lane DC	\$255m	\$214.5m	Corporate - DL	Global	34.4%	10.2%
BX Green Credit III	\$63m	\$22.1m	Corporate - DL	Global	1.4%	13.42%
Ares Capital Europe VI	£90m	£38.4m	Corporate - DL	Europe	9.4%	10.57%
Capital Four PD V	£55m	£34.2m	Corporate - DL	Europe	7.6%	15.96%
Starwood EREDF II	£75m	£32.4m	Asset-Based - RE	Europe	6.9%	8.42%
Pluto UK REDF VIII	£15m	£15.0m	Asset-Based - RE	UK	4.2%	12.6%
Pluto Wales I	£15m	£5.0m	Asset-Based - RE	UK- Wales	1.2%	6.9%
LOIM Sustainable PC	\$66m	\$60.1m	Asset-Based - Div	Global	9.6%	11.1%
<b>10 funds</b>	<b>£702m</b>	<b>£490.6m</b>	<b>Diversified</b>	<b>Global</b>		

Impact & Local



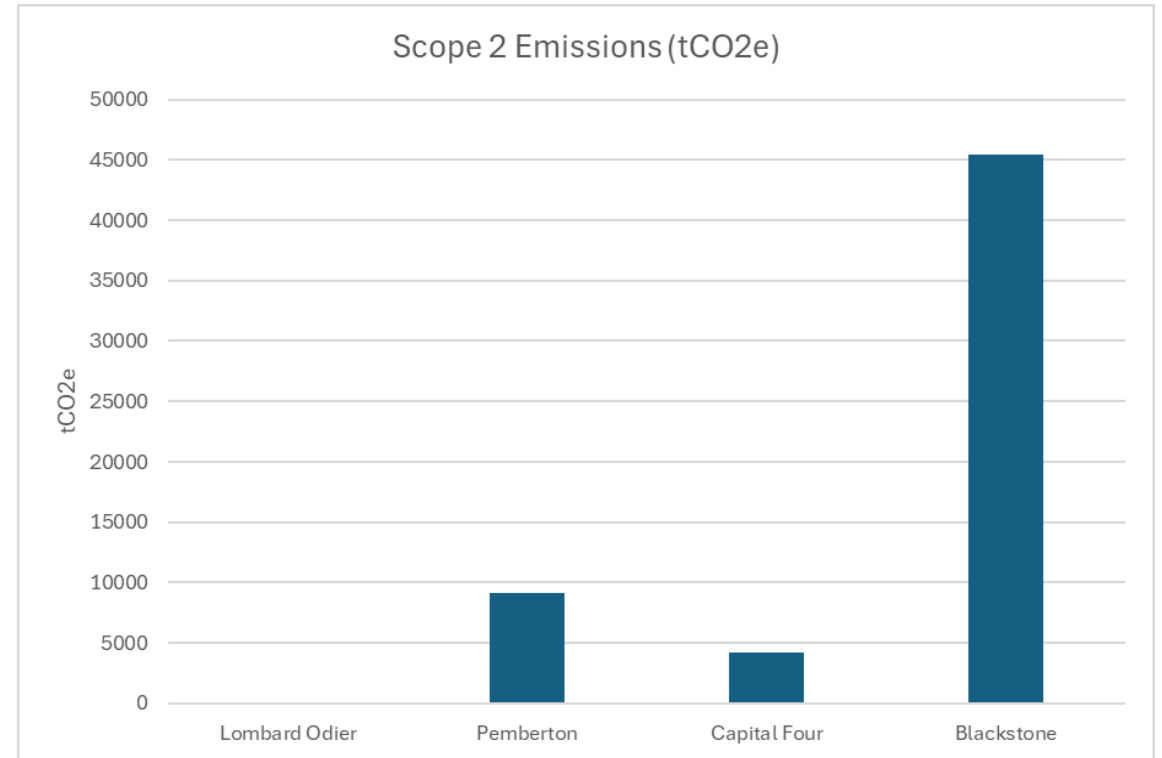
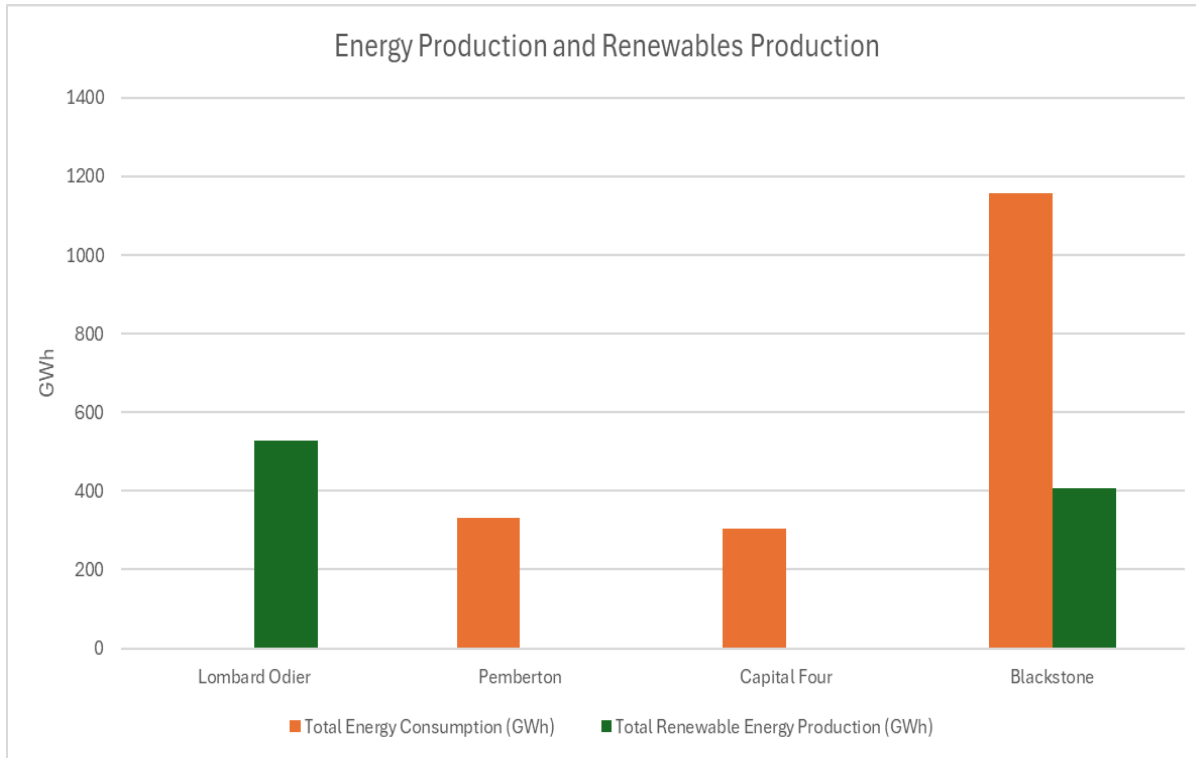
■ 84% Global Private Credit ■ 11% Impact ■ 5% Local

Regional Exposure



■ 42% North America ■ 23% United Kingdom ■ 35% Europe ex UK

# Sustainability data update



Source: Data are based on 2024 estimates source from the underlying managers through Holtara.

# Case Study: Obsidian, Kilgetty



## IMPACT

- Family Homes in residential community, close to areas with large 2<sup>nd</sup> home market.
- 15 open market 4 affordable
- Local employment chain

## FINANCIALS

- LTV 64%
- IRR 12.35%
- Loan size £4.58m



# Vintage II

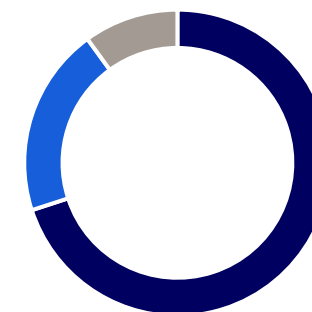


# Vintage II Portfolio

**Objective:** The Fund aims to provide a diversified exposure to eight highly rated specialist strategies. The Fund seeks to invest the majority of its commitments in senior and subordinated debt transactions of small to mid-sized companies globally as well as real estate and infrastructure projects commensurate with meeting the overall return objective of the mandate.

<b>Net IRR Target*</b>	8-11%
<b>Net Yield Target*</b>	6-8%
<b>Committed Capital</b>	£569mn in Vintage II
<b>Participating authorities</b>	7

## Impact & Local



■ 70% Global Private Credit ■ 20% Impact ■ 10% Local

Fund	Capital Committed	Capital Called	Strategy Focus	Geography	Portfolio %*	Performance**
Bayview Opportunity VII	\$100m	\$36.8m	Asset-Based - Div	US	76.0%	
Pluto UK REDF VIII	£25m	£2.3m	Asset-Based - RE	UK	6.2%	
Pluto Wales II	£25m	£2.3m	Asset-Based - RE	UK - Wales	4.0%	
Hamilton Lane DC	\$100m	\$6.9m	Corporate - DL	Global	13.8%	
***Harwood Private Capital II	£50m		Corporate - DL	UK		

- Based on estimated NAVs as of 31 December 2025

\*\*-Net IRRs unavailable given the Fund has been investing less than one year

\*\*\* Investment committee approved, but subject to complete legal review, side letter negotiation, and closing signatures.

# WPP Welsh Private Credit Loans

Vintage I

Vintage II

Vintage I & II

**Funding Circle**  
Whole Loan: £19,600,000  
GP: Bayview  
Diversified SME Loans (300+) via UK Originator to Welsh businesses throughout Wales.

**Llanarth Housing Development**  
WPP Investment: £2,200,000  
Whole Loan: £3,900,000  
Crowded in: £1,700,000  
GP: Pluto  
Status: Unrealized  
Gross IRR: N/A

**Kilgetty Development Loan**  
WPP Investment: £2,200,000  
Whole Loan: £4,200,000  
Crowded in: £2,000,000  
GP: Pluto  
Status: Unrealized  
Gross IRR: N/A



**Iceland**  
WPP Investment: £600,000  
Whole Loan: £13,500,000  
GP: HIG Bayside  
Status: Realized  
Gross IRR: 39.3%

**Veezu**  
WPP Investment: £9,700,000  
Whole Loan: £203,000,000  
GP: Pemberton  
Status: Unrealized  
Gross IRR: N/A

**Cardiff PBSA Loan**  
WPP Investment: £13,800,000  
Whole Loan: £28,200,000  
GP: Pluto  
Status: Unrealized  
Gross IRR: N/A

**Designer Outlet Bridgend**  
WPP Loan: £8,300,000  
Total Loan: £84,400,000  
GP: Starwood  
Status: Unrealized  
Gross IRR: N/A

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