MEETING	**PENSIONS COMMITTEE**
DATE	**14 SEPTEMBER 2026**
TITLE	**THE GOOD ECONOMY REPORT**
PURPOSE	**To review and note the report**
AUTHOR	**DELYTH JONES-THOMAS, INVESTMENT MANAGER**

1. INTRODUCTION

Gwynedd Pension Fund alongside the other 7 partner funds in Wales have commissioned a report by The Good Economy in order to demonstrate the work accomplished by the pensions funds for local investment in Wales.

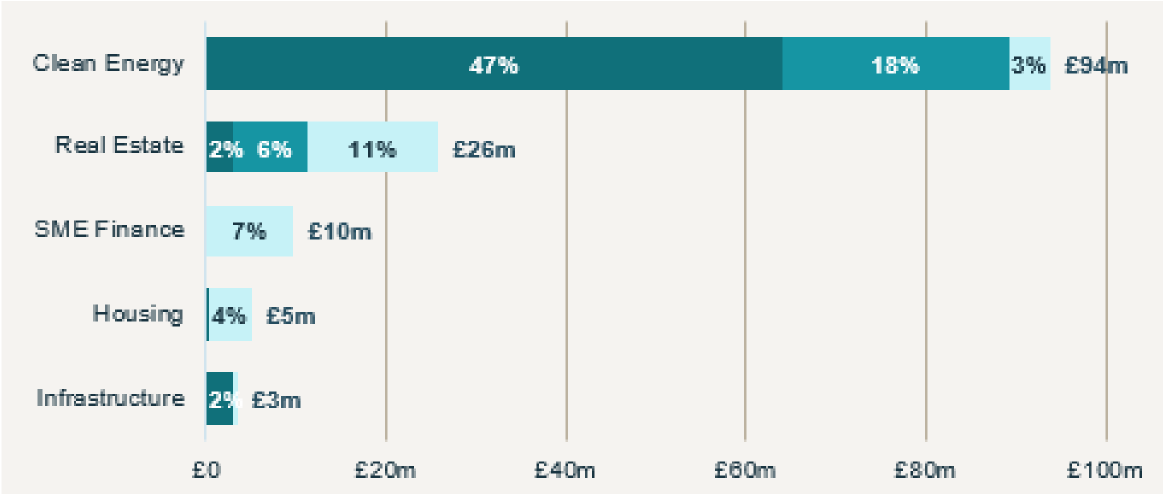
The report summarises the extent of local investing by WPP and its potential impact, with a focus on investments in Wales. The report is based on a portfolio analysis of private market investments that have exposure to the UK

The report is in Appendix 1.

2. INVESTMENTS IN WALES

WPP and the eight underlying member funds has £139 million invested in Wales in clean energy infrastructure, SME finance, housing, and real estate. Two-thirds flows into clean energy (solar, onshore wind, and energy storage), developing new generation capacity. The remaining third spans SME finance backing local businesses, housing developments addressing affordability and demographic need, and infrastructure including health and education facilities.

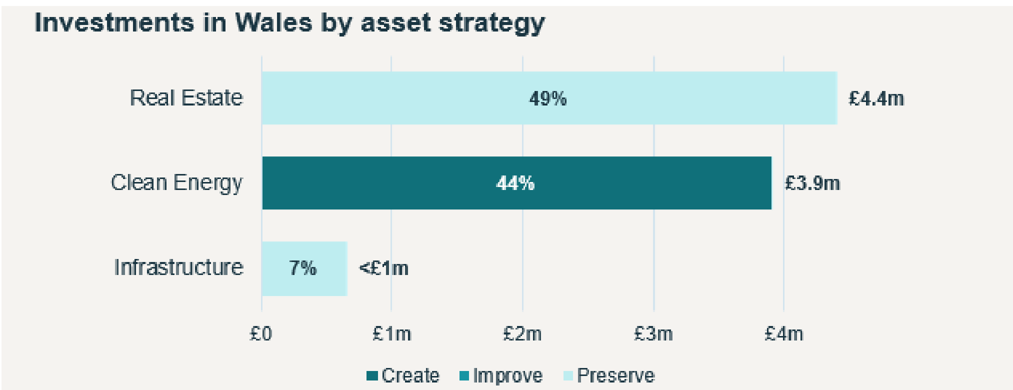
Half of the portfolio is invested in development projects, for example new energy projects, rather than acquiring existing assets. A further quarter of investment upgrades and expands acquired assets. 63% of investment in Welsh assets is in funds where WPP holds leading and influential ownership positions (sole investor, cornerstone commitments, or direct investments). These investments align with Wales Wellbeing Goals, particularly employment, clean energy transition, housing, and health infrastructure.



3. GWYNEDD PORTFOLIO OVERVIEW

Gwynedd has £8.7 million invested in 23 assets across Wales, with investments spread across commercial real estate, clean energy, and infrastructure. Commercial real estate accounts for 47% of investments, including retail, industrial, and office properties with one retail asset located in Gwynedd. Clean energy represents 45% of the portfolio, with two onshore wind assets generating capacity equivalent to powering 553,112 homes. Infrastructure investments include utilities and social infrastructure, with three health facilities (one in Gwynedd).

Nearly half of the portfolio consists of new developments, namely new wind generation. The remaining portfolio preserves existing investments. 44% of investment in Welsh assets is in funds where Gwynedd holds leading and influential ownership positions (sole investor, cornerstone commitments, or direct investments), providing influence over how projects develop. These investments align with Wales Wellbeing Goals, particularly clean energy transition, infrastructure provision, and local employment.



4. RECOMMENDATION

The Committee is asked to review and note the report.