



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.*

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/>