



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 13 MARCH 2024

SUBJECT

PRIVATE MARKETS UPDATE – INFRASTRUCTURE

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive a presentation from GCM Grosvenor

REASONS:

GCM Grosvenor were appointed WPP's Infrastructure Allocator in March 2022, and the Infrastructure Investment programmes were launched in March 2023. This quarter GCM Grosvenor are providing a progress update to the WPP.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 13 MARCH 2024

PRIVATE MARKETS UPDATE – INFRASTRUCTURE

BRIEF SUMMARY OF PURPOSE OF REPORT

In 2023, WPP launched their initial Private Market Investment programmes. GCM Grosvenor, WPP’s Infrastructure Allocator are providing a progress update on both the Closed-ended and Open-ended programmes.

The Closed-ended program focuses on diversified infrastructure investments across primaries, secondaries, and co-investments in the UK, Europe, and North America. £166m has been committed with £77m invested to date. The funds investing in this program are Clwyd, Dyfed, Gwynedd, Powys, RCT, Swansea and Greater Gwent (Torfaen).

There are three Open-ended managers:

- IFM – The IFM Global Infrastructure Fund invests in a diversified portfolio of infrastructure assets across the transportation, energy, utilities and digital sectors which seek to deliver stable revenues over the long term. £221m has been committed with no investments made to date.
- CBRE – The CBRE Global Infrastructure Fund invests in assets across digital, transportation, energy transition, and utility infrastructure sectors with highly contracted, cash yielding characteristics. £88m has been committed with no investments made to date.
- Octopus - The Octopus Renewable Sky Fund makes investments in predominantly core, contracted, and cash-yielding renewable and energy transition assets across the UK, Europe, North America, and APAC. £133m has been committed with £67m invested to date.

The funds investing in the open-ended program are Cardiff, Gwynedd, Powys, Swansea, and Greater Gwent (Torfaen).

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities	Legal	Finance	Risk Management Issues	Staffing Implications	Biodiversity and Climate change
NONE	NONE	NONE	NONE	NONE	NONE

CONSULTATIONS

Details of any consultations undertaken are to be included here

Section 100D Local Government Act, 1972 – Access to Information List of Background Papers used in the preparation of this report: <b style="text-align: center;">THESE ARE DETAILED BELOW		
Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK