



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 17 JULY 2024

SUBJECT

PRIVATE MARKETS UPDATE – PRIVATE EQUITY

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive a presentation from Schrodgers Capital

REASONS:

Schrodgers Capital were appointed WPP's Private Equity Allocator in September 2022, and the Private Equity Investment programme was launched in October 2023. This quarter Schrodgers Capital are providing a progress update to the WPP.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 17 JULY 2024

PRIVATE MARKETS UPDATE – PRIVATE EQUITY

BRIEF SUMMARY OF PURPOSE OF REPORT

In 2023, WPP launched their initial Private Market Investment programmes.

Schroders Capital were appointed WPP's Private Equity Allocator, and the Private Equity Investment programme was launched in October 2023.

The closed-ended private equity programme is focused on diversified investments across primaries, secondaries and co-investments in North America, Europe and Asia. £156million has been committed to date.

The participating funds are:

- Cardiff & Vale of Glamorgan Pension Fund,
- Clwyd Pension Fund,
- Gwynedd Pension Fund,
- Powys Pension Fund, and
- City and County of Swansea Pension Fund.

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