

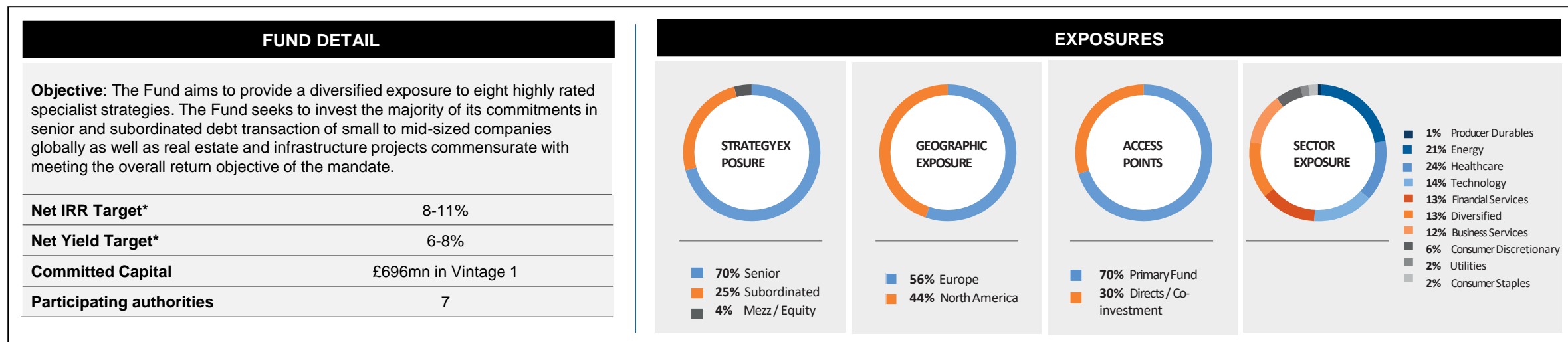


WPP GLOBAL PRIVATE CREDIT FUND, VINTAGE 1 UPDATE

18th September 2024

EMBRACE
THE POSS/IBLE[®]

WPP Global Private Credit Fund



PORTFOLIO BREAKDOWN									
FUND	DD COMPLETE?	CAPITAL COMMITTED	CAPITAL CALLED	STRATEGY / FOCUS	GEOGRAPHY	PORTFOLIO WEIGHT	ESG	IMPACT	
Hamilton Lane DC	Yes	\$255m	\$84.9m	Diversified	US	30%	✓	—	
BX Green Credit III	Yes	\$63m	\$7.6m	Impact / Energy	Global	7%	✓	✓	
Pemberton Strategic Credit III	Yes	£78m	£57.8m	Diversified	Europe	12%	✓	—	
LOIM Sustainable PC	Yes	\$66m	\$53.1m	Impact / Diversified	Global	8%	✓	✓	
Ares Capital Europe VI	Yes	£78m	£13.8m	Diversified	Europe	12%	✓	—	
HIG Bayside Credit Opportunities VII	Yes	£80m	£24.5m	Diversified	Europe	12%	✓	—	
Capital Four Private Debt V	Yes	£55m	—	Diversified	Europe	8%	✓	—	
Starwood European RE Debt II	Yes	£75m	—	Real Estate	Europe	11%	✓	—	
8 Managers	—	£666m	£209.9m	Diversified	Global	—	—	—	

WPP Global Private Credit LP

Golden moment for Private Credit

PROVIDES
DIVERSIFIED
EXPOSURE TO
EIGHT SPECIALIST
STRATEGIES

OPEN-ARCHITECTURE
APPROACH UTILISING
A FULL SPECTRUM OF
CAPABILITIES

TAILORED TO THE
WPP'S
SUSTAINABILITY
PREFERENCES

KEY OBJECTIVES:

8% - 11%

NET IRR TARGET

GBP-hedged

6% - 8%

NET YIELD TARGET

GBP-hedged

8 yrs

FUND TERM

From the end of the commitment period*

2 yrs

COMMITMENT PERIOD

£163 MN

CARDIFF AND VALE OF
GLAMORGAN PENSION
FUND

£50 MN

CLWYD
PENSION FUND

£110 MN

GWYNEDD
PENSION FUND

£49 MN

POWYS
PENSION FUND

£20 MN

CITY AND COUNTY OF
SWANSEA PENSION
FUND

£150 MN

GREATER
GWENT
(TORFAEN)
PENSION FUND

£150 MN

DYFED
PENSION FUND

£696 MN

TOTAL

GP COMMITMENT ALONGSIDE THE WPP OF UP TO 1% OF TOTAL COMMITMENT

Source: Russell Investments as at 30/06/2024. Any forecast, projection or target is indicative and not guaranteed in any way.

Internal rate of return (IRR) is the discount rate that makes the net present value of all cash flows (both positive and negative) equal to zero for a specific project or investment.

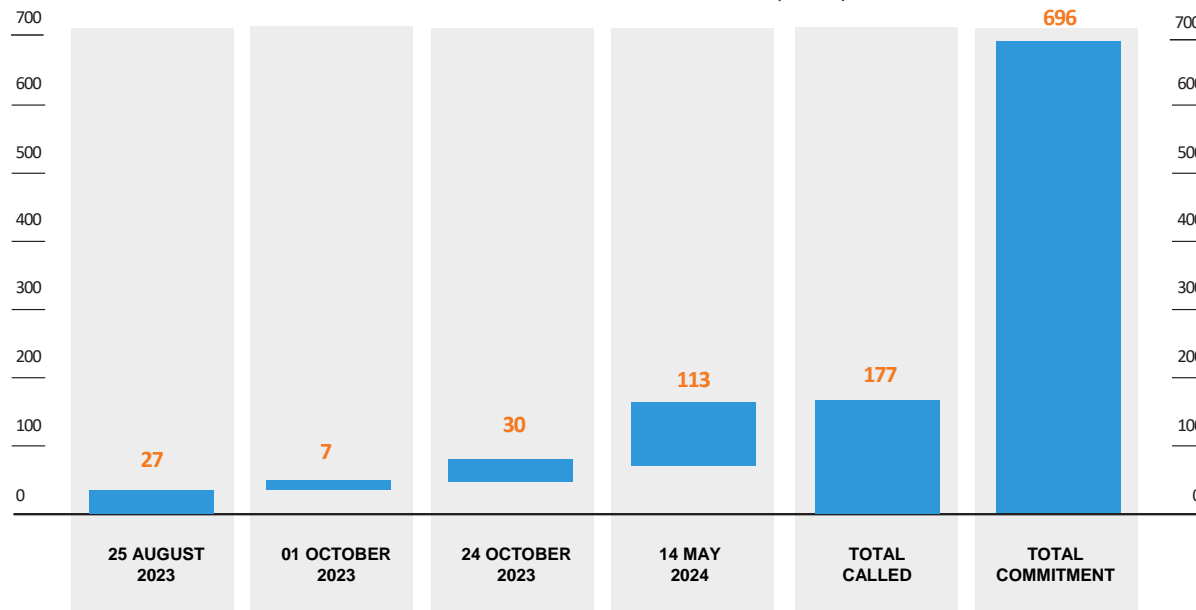
*Plus two, one-year extensions at the gp's discretion but any additional extensions will be subject to majority approval of investors.

Vintage 1 Deployment Progress

Strong deployment to date

MANAGERS HAVE BEGUN TO CALL CAPITAL AS EXPECTED. WE EXPECT CAPITAL CALL ACTIVITY TO CONTINUE IN-LINE WITH EXPECTATIONS THROUGH 2024

CAPITAL CALLED VS TOTAL COMMITTED (£MN):



CAPITAL CALL FORECAST:

Fund	Life to Date		2024		2025		2026		Balance	
	In (£m)	D/Down	D/Down	Distrub	D/Down	Distrub	D/Down	Distrub	D/Down	Distrub
£696 Total Commitment	177	0	190	45	203	92	114	151	13	289

MAJORITY OF COMMITMENT TO BE CALLED BY 2026

Source: Russell Investments as at 12/08/2024.
The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

Starwood European RE Debt Finance II

Morrisons Sale & Leaseback

KEY NUMBERS

£138m

First mortgage

13.5%

Gross IRR expectation

53.9%

Loan-to-Value

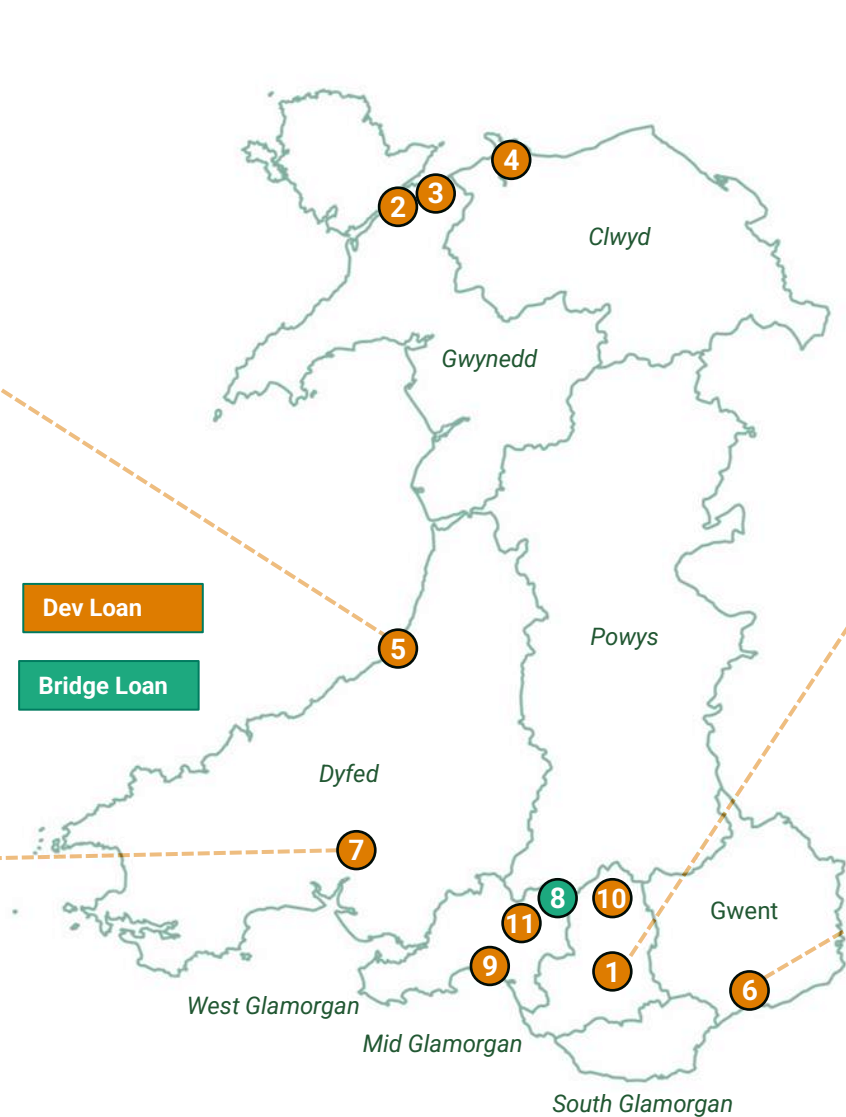
Description

- The fund provided a loan to asset manager ICG to finance the purchase of 7 as a part of a sale-leaseback transaction with WM Morrisons.
- The 7 properties are all on 15-year or more leases to Morrisons with our loan maturing in 2028.
- At the time of closing, ICG's sale-leaseback funds had a history of collecting all tenant rents with no defaults.



Return targets are uncertain, not guaranteed and presented gross of Russell Investments fees and expenses.

Pluto Finance Pipeline Map – Wales – Live



£7.4m Development Loan – Swansea



Economics	
Facility Date	TBC
Loan Amount	£7,396,000
Gross IRR	13.06%
LTV	58.5%
RTV	64.5%

Project Description

A £7.4m facility to fund the new build of 33no 3 and 4 bed houses (including 3 bed bungalows) in Swansea. The proposed project will deliver 8 affordable homes as part of the scheme. The development is “phase 2” after a successful phase 1 scheme of 28 bungalows was delivered and sold. The units are proposed to be highly energy efficient. The units will be finished to a high standard, with quality kitchens, appliances, sanitaryware and fixtures & fittings throughout.

Loan Origination

The borrower is known to the originator having funded a previous scheme for them.

Borrower Profile

The developer is a regional housebuilder, based in Magor, South Wales. They currently deliver around 200 -250 homes per year and have been in existence for around 15 years. Turnover for the last financial year was £90m.

They directly employ a relatively large Welsh workforce, subcontracting some of the build packages on each housing scheme. The developer undertakes numerous schemes simultaneously each year.

Current status

The loan is in our pipeline, with formal DD to start soon.

Important Information And Disclosures

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The value of your investments may fluctuate. Results achieved in the past do not offer any guarantee for the future.

Any past performance figures are not necessarily a guide to future performance.

Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing.

Any forecast, projection or target is indicative only and not guaranteed in any way.

Investments in private market securities are generally illiquid as such investments are neither tradable on any exchange or in the secondary market nor would they be transferrable. Internal rate of return (IRR) is the discount rate that makes the net present value of all cash flows (both positive and negative) equal to zero for a specific project or investment. IRR is typically used for calculating performance of private equity funds

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Some investments/bonds may not be liquid and therefore may not be sold instantly. If these investments must be sold on short notice, you might suffer a loss. Securitised derivatives have a limited life and may (unless there is some form of guaranteed return to the amount being investing in the product) expire worthless if the underlying instrument does not perform as expected.

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