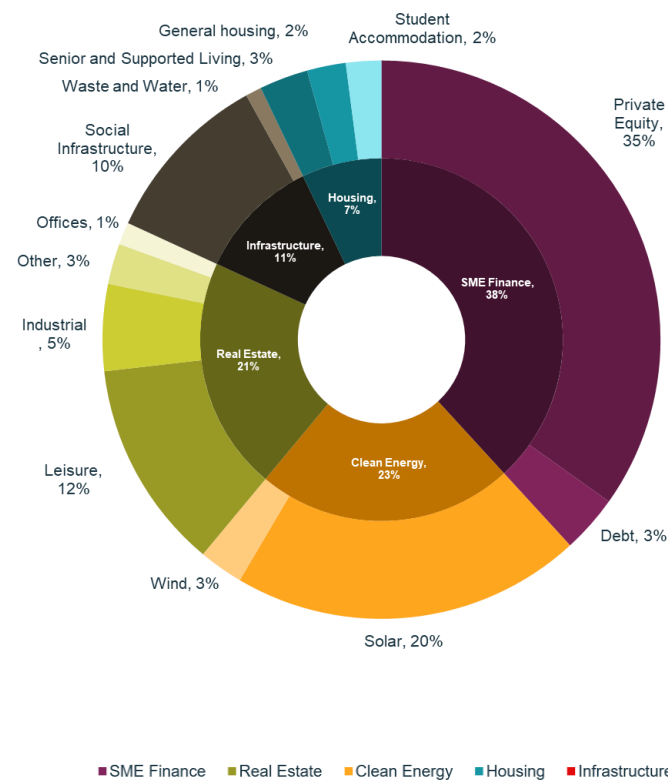


Clwyd Pension Fund are committed to making place-based investments. These are in funds that invest in Wales or contribute to creating positive social and environmental impacts across the UK.

- £273 million committed to place-based investments (11% of Clwyd Pension Fund value)
- £90 million committed to funds investing exclusively in Wales
- £160.6 million currently invested in 225 assets across the UK
- Of this, £54 million is invested in 35 assets across Wales
- In the last year £1.9 million invested in new assets in Wales and a further £10.8 million in the rest of the UK.

How We Invest (% of amount invested)



How Our Investment is Supporting Wales and the UK



- **80** businesses are currently supported through equity or debt finance, **26** are in Wales. **13** new businesses have received support in the past year.
- These businesses account for over **13,019 jobs** with **16%** of jobs in Wales.
- At least **1,127 new jobs** created since investment with **31%** in Welsh businesses.
- **16** businesses are accredited Living Wage Employers or pay all employees the Real Living Wage, up from 15 businesses last year.



- **22 housing** assets including:
- **9** housing developments consisting of **2,793** homes for over **5,750** people. **12%** of homes are Affordable.
- **9** supported and senior living homes for up to **539** residents.
- **3** developments providing accommodation for **911** students.



- **57 infrastructure** assets including:
- **36** educational facilities acquired, including **8** SEN schools, **3,387** additional child spaces created (77% nursery spaces, 19% SEN, 4% independent school places).
- **20** health facilities, including **16** invested this year, supporting over **163,450** primary care places
- **1** water and waste facility



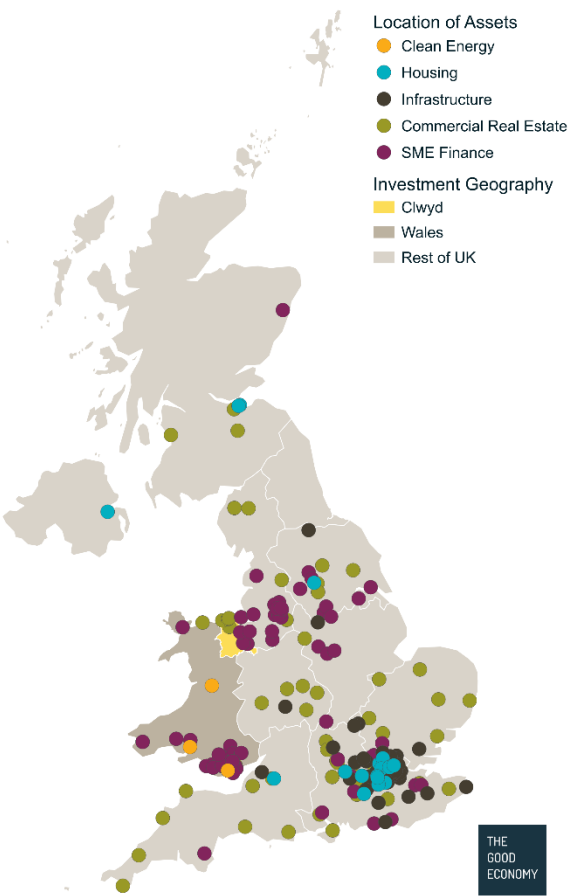
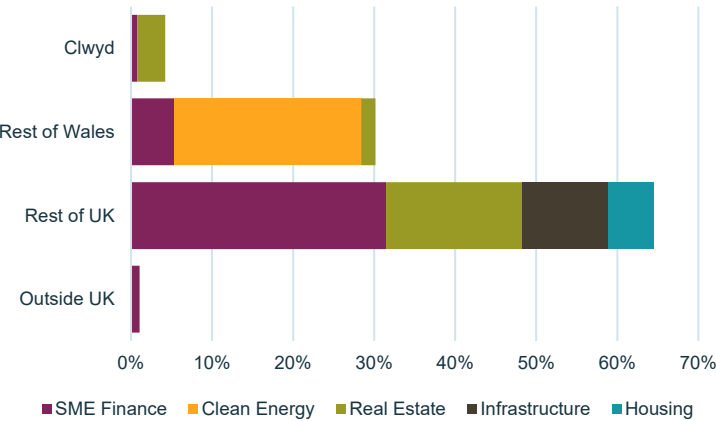
- **62** real estate projects (in development or operational)
- **31** commercial real estate project supporting employment space for an estimated **7,944** people (26% in the most deprived local authorities in the UK).
- **31** leisure based real estate assets supporting **764** permanent and **47** seasonal Real Living Wage jobs, **16%** of Leisure based assets in Clwyd.



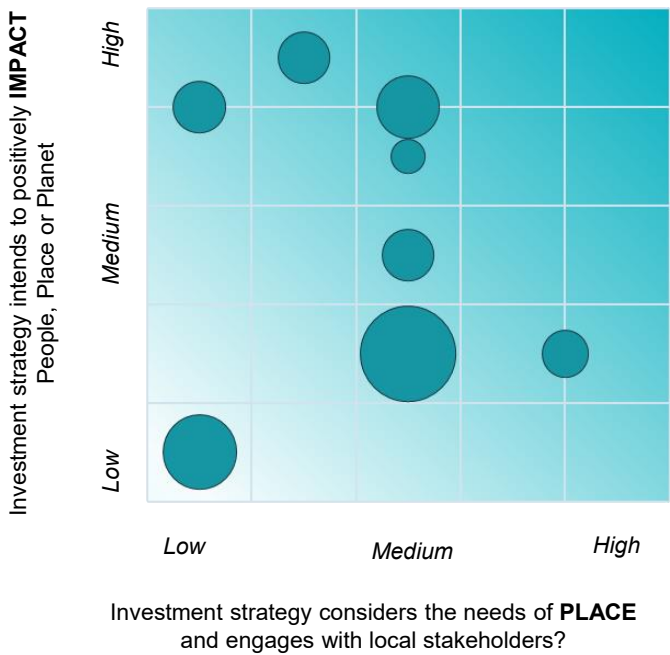
- **£36.7 million** invested to the development of clean energy projects in Wales.
- Potential for **32,512 MWh** renewable energy generation, equivalent to powering **563,112** homes

Where We Invest (% of amount invested)

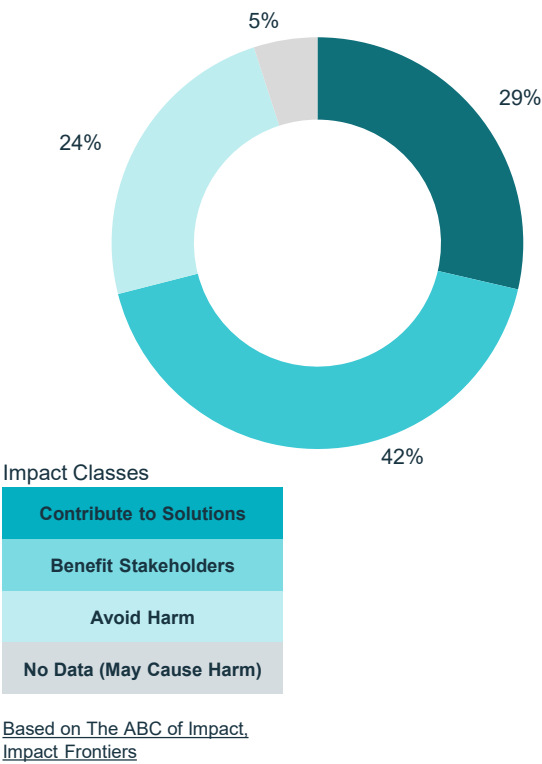
34% of Clwyd’s Impact and Place-Based portfolio is invested in Wales, up from 27% last year



How Our Investments Align With the Traits of Place-Based Impact Investing



Our Type of Impact (% of amount invested)



Case Study: Supporting Wales’s Commitment to SMEs

Foresight Regional Investment funds

Foresight Group is a global investment manager operating across multiple asset classes, including real assets, clean energy and private equity. Its regional investment fund series, of which there are currently eight funds, addresses the funding gap for smaller businesses in the UK and Ireland, and supports job creation, skills development and local innovation in underserved regions. The funds deliver commercial returns whilst helping to unlock regional potential in the UK and Ireland.

Launched in 2018, Foresight Regional Investment LP (“FRIF”), was supported by Local Government Pension Scheme (“LGPS”) investors to channel capital into regional SMEs in the Northwest of England, South and East of Yorkshire and North Wales. The fund has invested in SMEs through management buyouts, growth capital and equity release. The strategy aims to help generate positive contributions to the environment, the workplace and communities through supporting environmental, social and governance (“ESG”) awareness and improvement in investee businesses. Since the launch of the precedent FRIF, Foresight has gone on to launch FRIF III and most recently FRIF VIII as successor funds to FRIF focused on the same regional footprint supporting local businesses in the region.

Foresight embeds ESG principles across its investment activities. To support this, each portfolio is assessed against 100 ESG indicators covering governance, workforce and environmental management. The funds apply an outcomes orientated approach that identifies and measures portfolio companies’ contribution to four key societal challenges that are educated and informed by the UN Sustainable Development Goals: quality employment at scale, health, research and innovation, and sustainable infrastructure and the environment.

	Foresight Regional Investment LP	Foresight Regional Investment III LP
Total Committed	£58 million	£110 million
Total Invested	£59 million	£79 million
Clwyd Pension Fund contribution	21% (£12m committed)	11% (£12m committed)

Rooms & Views

Investment commitment: **£3.75 million**

In 2022, Foresight Regional Investment III LP invested in Rooms & Views, a manufacturer of uPVC windows and doors based in Buckley, Clwyd. The company supplies housebuilders and tradespeople across Wales and the West Midlands, producing over 60,000 windows per year.

Foresight’s investment aims to accelerate growth and strengthen capacity of Rooms & Views, including increased manufacturing capability and the rollout of new trade counters to strengthen B2B market reach. uPVC windows are also a key component in improving the energy performance of homes, supporting the delivery of more energy-efficient homes and buildings. An estimated annual energy saving from Rooms & Views products delivered in 2024 exceeded 6,000 CO2t – four times higher than at the time of investment.

The investment supports employment continuity and growth in North Wales, preserving skilled manufacturing jobs. Since investment, **127 additional staff** have been hired, bringing **total employment to 267**. The company is accredited as a Real Living Wage employer. The proportion of the workforce in skilled roles has been steadily increasing. The business also demonstrates its commitment to the local community by sponsoring local Holywell Town Football Club and supporting local charities.



Clwyd Pension Fund’s Impact and Place-Based Portfolio

Name of Fund	Name of Fund Manager	Clwyd Pension Fund Commitment (£)	Clwyd Share (% of total committed)	Portfolio	Reported: PBII Traits	Reported: Outputs	Reported: IMP Classification
August Equity	AEP IV A LP	£8,000,000	4%	Private Equity	●	●	●
August Equity	AEP V A LP	£8,000,000	3%	Private Equity	●	●	●
Bridges Fund Management Limited	Bridges Sustainable Growth Fund III LP (SGF III)	£5,000,000	4%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Sustainable Growth Fund IV LP (SGF IV)	£8,000,000	10%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Sustainable Growth Fund IV(B) LP (SGF IV(B))	£11,000,000	13%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund III LP (BPAF III)	£5,000,000	2%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund IV LP (BPAF IV)	£8,000,000	4%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund V LP (BPAF V)	£11,000,000	3%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund VI LP (BPAF VI)	£10,000,000	4%	Impact	●	●	●
Capital Dynamics Ltd.	Capital Dynamics CEI (Clwyd), LP	£80,000,000	100%	Impact	●	●	●
Darwin Alternative Investment Management	Darwin Leisure Development Fund	£8,000,000	4%	Property	●	●	●
Darwin Alternative Investment Management	Darwin Leisure Property Fund	£21,038,272	5%	Property	●	●	●
FW Capital Limited	Management Succession (Wales) Limited Partnership	£10,000,000	40%	Impact	●	●	●
ECI Management Limited	ECI 10 LP	£5,000,000	1%	Private Equity	●	●	●
ECI Management Limited	ECI 11LP	£8,000,000	1%	Private Equity	●	●	●
ECI Management Limited	ECI 12LP	£20,000,000	2%	Private Equity	●	●	●
Foresight Group LLP	Foresight Regional Investment III LP	£12,000,000	11%	Impact	●	●	●
Foresight Group LLP	Foresight Regional Investment LP	£12,000,000	21%	Impact	●	●	●
Newcore Capital	Newcore Strategic Situations IV LP	£8,000,000	10%	Property	●	●	●
Newcore Capital	Newcore Strategic Situations V LP	£15,000,000	8%	Property	●	●	●

Key

Reported: PBII Traits	Reported: Outputs	Reported: IMP Classification
Indicates whether Fund manager self-assessed and reported on alignment with PBII traits (meet local needs, stakeholder engagement, intentionality, impact management) for each Fund.	Indicates whether Fund manager reported output metrics for at least one Fund.	Indicates whether Fund manager self-assessed and reported on TGE’s adoption of the Impact Management Project’s (IMP) ABC Framework, which classifies the impact of assets.

- Information not reported
- Partial or complete reporting

Clwyd Pension Fund and The Good Economy would like to thank all investment managers who participated in the PBII Reporting Framework.