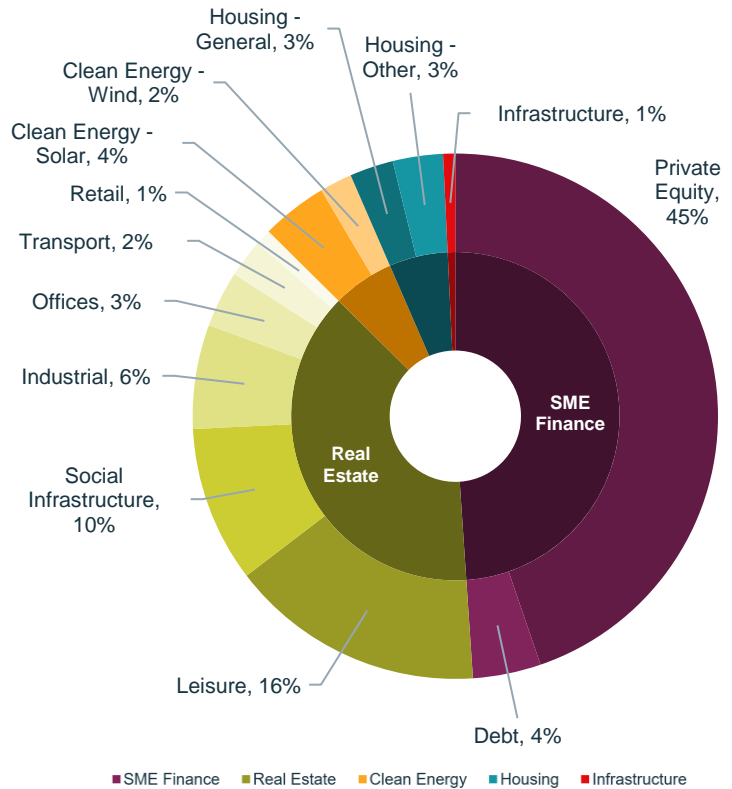


Clwyd Pension Fund have committed to making place-based investments. These are funds that invest in Wales or contribute to creating positive social and environmental impacts across the UK.

- £197 million committed to place-based investments (8.6% of Clwyd Pension Fund value)
- £60 million has been committed to funds investing exclusively in Wales
- To date, £115.4 million (59% of the amount committed) has been invested in over 200 assets across the UK
- Of this, £22.7 million has been invested in Wales.

How We Invest (% of amount invested)



How Our Investment Supports Wales and the UK



- **86** SME businesses supported through equity or debt finance since 2013, **20** SME businesses are in Wales.
- Over **13,400** employed and at least **1,800 jobs** created in these businesses during the period of Clwyd’s investment (11% of jobs, and 12% of jobs created in Wales).
- **12** businesses are Living Wage Foundation businesses or pay all employees the Real Living Wage.



- **3,369** new homes in areas where lower-cost homes are needed, 27% of homes are Affordable.
- **11** assisted and senior living homes for up to **490** residents.



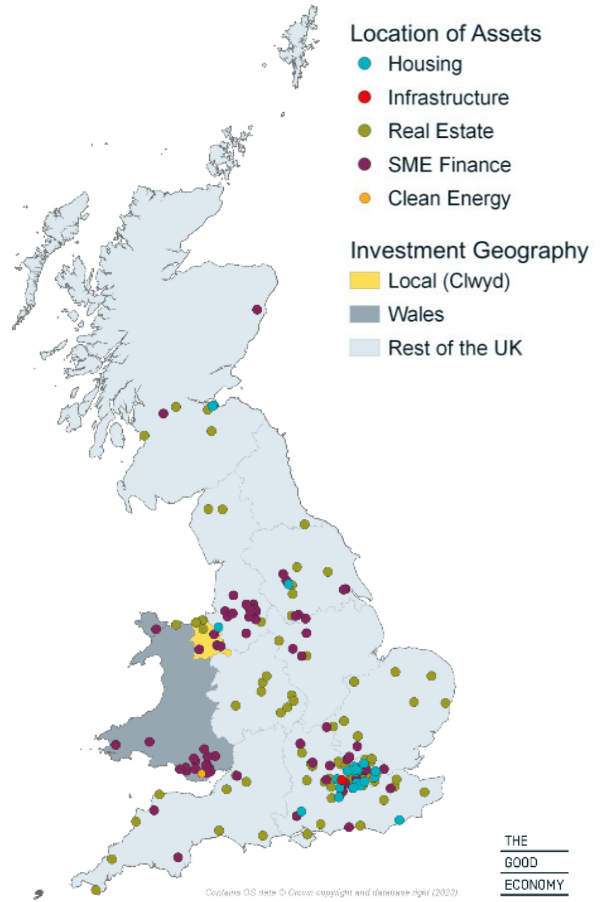
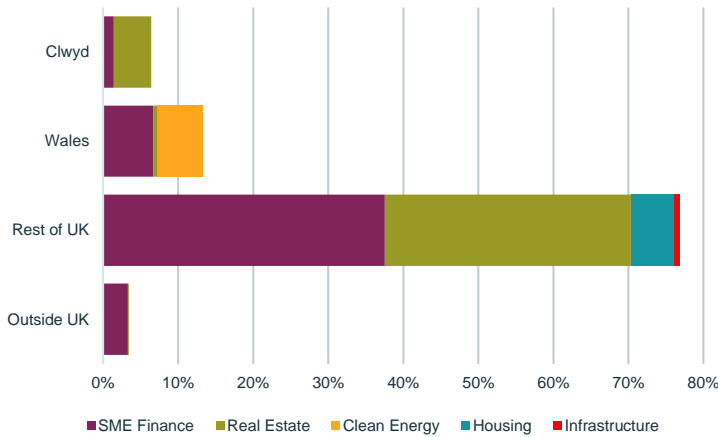
- Over **100** real estate assets including:
- **33** educational facilities acquired, **2,700** additional child spaces created (85% nursery spaces, 10% SEN, 5% independent school places).
- **44** commercial real estate projects (in development or operational) creating employment space for over **12,000** people (25% in the most deprived local authorities in the UK).
- **29** leisure based real estate assets supporting **740** permanent Real Living Wage jobs, 25% in Wales.



- **£50 million** committed to the development of clean energy projects in Wales.

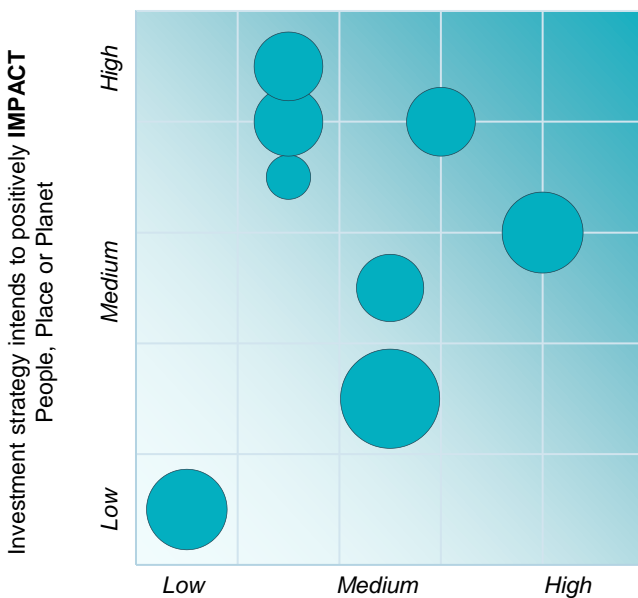
Where We Invest (% of amount invested)

19.7% of Clwyd's Impact and Place-Based portfolio has been invested in Wales

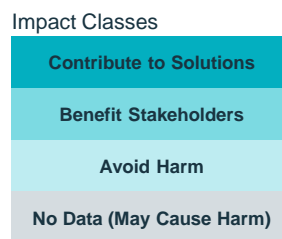
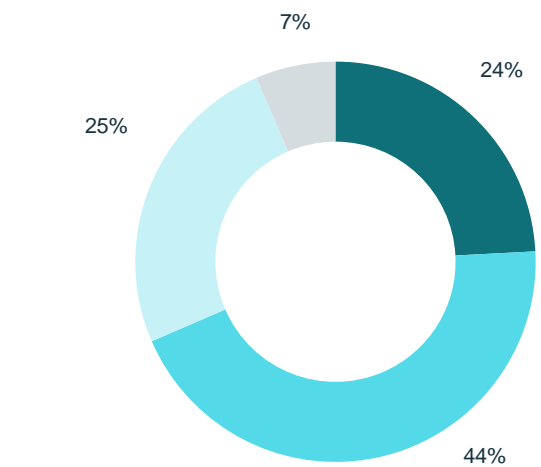


THE
GOOD
ECONOMY

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



Our Type of Impact (% of amount invested)



Based on The ABC of Impact, Impact Frontiers

Clwyd Pension Fund's Impact and Place-Based Portfolio

Name of Fund Manager	Name of Fund	Clwyd Pension Fund Commitment (£)	Clwyd Share (% of total committed)	Clwyd Pension Fund Portfolio	Reported: PBII Traits	Reported: Outputs	Reported: IMP Classification
August Equity	AEP IV A LP	£8,000,000	3.6%	Private Equity	●	●	●
August Equity	AEP V A LP	£8,000,000	2.6%	Private Equity	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund V LP (BPAF V)	£11,000,000	3.2%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Sustainable Growth Fund III LP (SGF III)	£5,000,000	4.0%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund III LP (BPAF III)	£5,000,000	2.4%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Property Alternatives Fund IV LP (BPAF IV)	£8,000,000	3.6%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Sustainable Growth Fund IV(B) LP (SGF IV(B))	£11,000,000	19.3%	Impact	●	●	●
Bridges Fund Management Limited	Bridges Sustainable Growth Fund IV LP (SGF IV)	£8,000,000	9.9%	Impact	●	●	●
Capital Dynamics Ltd.	Capital Dynamics CEI (Clwyd), LP	£50,000,000	100.0%	Impact	●	●	●
Darwin Alternative Investment Management	Darwin Leisure Property Fund	£10,000,000	4.4%	Property	●	●	●
Darwin Alternative Investment Management	Darwin Leisure Development Fund	£8,000,000	3.7%	Property	●	●	●
ECI Management Limited	ECI 11 LP	£8,000,000	1.1%	Private Equity	●	●	●
Foresight Group LLP	Foresight Regional Investment III LP	£12,000,000	14.2%	Impact	●	●	●
Foresight Group LLP	Foresight Regional Investment LP	£12,000,000	20.7%	Impact	●	●	●
FW Capital Limited	Management Succession (Wales) Limited Partnership	£10,000,000	40.0%	Impact	●	●	●
Newcore Capital	Newcore Strategic Situations IV LP	£8,000,000	5.9%	Property	●	●	●
Newcore Capital	Newcore Strategic Situations V LP	£15,000,000	16.1%	Property	●	●	●

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