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Wellcome Trust Pension Plan appoints L&G for fiduciary management mandates

Appointment covers £800m in assets and aims to improve outcomes for over 3,500 members

L&G's Asset Management business has today announced its appointment as fiduciary manager to the Trustees of the Wellcome Trust Pension Plan and the Genome Research Limited Pension Plan, overseeing £800 million of assets on behalf of more than 3,500 members. The decision follows a competitive selection process led by IC Select.

Under the fiduciary management (OCIO) mandate, L&G will deliver strategic investment advice across all aspects of the Plans' portfolios, alongside integrated portfolio management, holistic risk oversight and strengthened operational resilience. The investment approach will bring together tailored, responsibly managed growth portfolios and climate-aligned credit strategies with bespoke liability hedging solutions.

L&G's £1.2 trillion Asset Management business delivers fiduciary management and OCIO services to institutional investors of all sizes, providing access to diverse investment opportunities and customised solutions across the full breadth of public and private markets.

Michele Hirons-Wood, Chair of Trustees, Wellcome Trust Pension Plan & Genome Research Limited

Pension Plan: "Adopting a fiduciary management model enables us to strengthen our investment governance and focus even more sharply on member outcomes. L&G stood out in a highly competitive selection process, demonstrating a deep understanding of our objectives and a strong alignment with our values. Their leadership in Responsible Investment and extensive expertise in DB pension strategy made them the clear choice to support our members."

Tim Dougall, Head of Delegated Solutions, L&G: "We are delighted to be appointed as fiduciary manager to the Plans and to support the Trustees in navigating their endgame pathways. More schemes are looking for a flexible partner who can help them manage risk effectively - whether they intend to run-on or move toward buyout. We look forward to bringing the full breadth of L&G's investment, risk, and operational capabilities to deliver strong outcomes for the Trustees and their members."

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.2 trillion in total assets under management (as at FY25) of which c. 43% (c. £0.5 trillion) is international. Our clients include individual savers, pension scheme members and global institutions.

We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

About the Wellcome Trust Pension Plan

The Wellcome Trust Pension Plan, sponsored by the Wellcome Trust, provides defined benefit pensions to former employees of the Wellcome Trust for employment up to 30 June 2022 when the Plan closed to future accrual.

About the Genome Research Limited Pension Plan

The GRL Pension Plan, sponsored by the Wellcome Sanger Institute, provides defined benefit pensions to former employees of the Institute for employment up to 30 September 2021 when the Plan closed to future accrual.

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Key Risks

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