# WALES PENSION PARTNERSHIP
# JOINT GOVERNANCE COMMITTEE

## DATE 13 DECEMBER 2023

### SUBJECT

### OPERATOR UPDATE – Q3 2023 REVIEW

**RECOMMENDATIONS / KEY DECISIONS REQUIRED:**

**To receive a presentation from the Operator on the progress of the Wales Pension Partnership**

**REASONS:**

Waystone Management (UK) Limited (Waystone), WPP's Operator provides a quarterly review update to the Joint Governance Committee (JGC), covering the following key areas:

- Market updates
- Current fund holdings
- Sub-funds update
- Corporate update and engagement

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# EXECUTIVE SUMMARY
# JOINT GOVERNANCE COMMITTEE

# DATE 13 DECEMBER 2023

## OPERATOR UPDATE – Q3 2023 REVIEW

**BRIEF SUMMARY OF PURPOSE OF REPORT**

Waystone, WPP's Operator provides a quarterly update to the JGC. These quarterly updates cover corporate and market updates, fund summary information and an engagement update showing the engagement protocol in place and key meeting dates.

The Q3 (July to September) 2023 review is being presented to the JGC and provides the following updates:

- Market update re the acquisition of Link Fund Solutions
- AUM summary as at 30 September 2023
- Fund changes in relation to the Global Credit fund, Global Growth fund, UK Opportunities fund and Absolute Return Bond fund.
- Market updates in relation to Russia / Ukraine and the Middle East
- Corporate update and engagement

| DETAILED REPORT ATTACHED? | YES |
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# IMPLICATIONS

| Policy, Crime & Disorder and Equalities **NONE** | Legal **NONE** | Finance **NONE** | Risk Management Issues **NONE** | Staffing Implications **NONE** |
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# CONSULTATIONS

Details of any consultations undertaken are to be included here

| Section 100D Local Government Act, 1972 – Access to Information<br>List of Background Papers used in the preparation of this report:<br>**THESE ARE DETAILED BELOW** | | |
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| **Title of Document** | **File Ref No.** | **Locations that the papers are available for public inspection/WEBSITE LINK** |
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