

WPP OWG

January 31st 2020

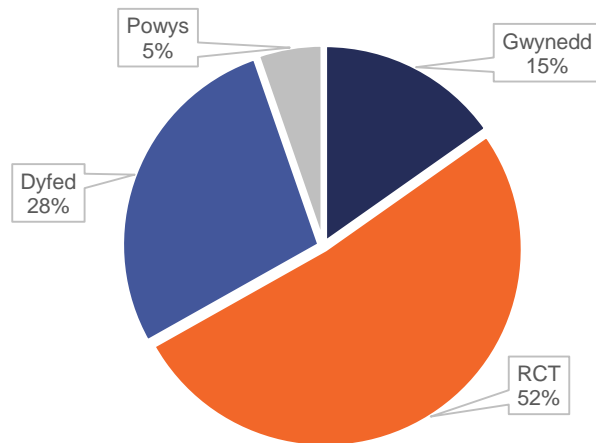
Cardiff County Hall



Current LF Wales PP GG Fund Holdings

31 December 2019

Global Growth Equity



Net of Fee Returns	Global Growth
AUM	£2,372,559,745
3 Month	3.77%
ITD	14.14%
MSCI ACWI / UK ITD	13.91%*
Excess return ITD	0.23%

* Inception date 6.2.19 for Global Growth

Fund Launch Progress Report

Tranche 3, 4 & 5 updates



Part of **Link Group**

Progress to date

Tranche 3 (Fixed Income)

- Fund structure, manager line-up and fee proposals approved by JGC
- WPP have appointed Hymans as Transition Advisor
- Link, Hymans, Byhiras and the host authority have been involved in the selection process for a Fixed Income Transition Manager
- Link have appointed Blackrock as the Fixed Income Transition Manager
- First call with Blackrock took place on the 31st of October 2019 to go through key project matters
- FCA submission 29th January 2020 following delays with Depositary signoff
- Launch date week commencing 20th April 2020 agreed by all parties

Tranche 4 (Emerging Markets)

- Russell presented emerging markets proposal paper at OWG on the 8th of November
- Tranche 4 Managers and preferred fund structure agreement to take place at OWG 31st Jan 2020

Tranche 5 (Private Markets)

- Private Markets session held on the 23rd January 2020 incl. Russell Investments presentation on Impact Investing
- WPP working with Hymans to develop the proposed Property Fund carve-out

Any other Business

Non fund launch related activity



Part of **Link Group**

Further Points for Discussion

Freedom of Information request

- Nov 2019 OWG agreed WPP standard approach to be developed when responding to Fol requests
- Agreement for communication channels to be reached

Performance Reporting

- Overview of key feedback provided to date
- NT performance reporting on EPI funds

Portal Update

- Overview of recent issues / developments

December KPI Snapshot

Transfer Agency

- Dealing & Settlement – Nil
- Calls – Nil
- Distributions – Nil
- Investor Statements – Sent for all funds

Compliance

- Breaches –3 YTD
 - 16th Jan GG launch activity caused processing delays due to delayed receipt of in-specie asset lists
 - 16th Jan GO launch activity caused processing delays due to delayed receipt of in-specie asset lists
 - 14th March GO redemption instruction created an overdraft as the redemption payment was funded incorrectly but was amended with no impact to the fund
- Complaints - Nil

Fund Accounting

- Valuations Produced – 95% within SLA
- Month End Sign-offs – 40% within SLA
- Report & Accounts – Nil

Launch Activity

Fund: N/A

Value: N/A

Authorities: N/A