



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

PERFORMANCE REPORTS AS AT 31 DECEMBER 2019

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 31 December 2019:

- **WPP Global Growth Fund,**
- **WPP Global Opportunities Fund, and**
- **UK Opportunities Fund.**

REASONS:

Northern Trust have prepared performance reports for the WPP Global Growth Fund, WPP Global Opportunities Fund and UK Opportunities Fund as at 31 December 2019.

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EXECUTIVE SUMMARY

JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

PERFORMANCE REPORTS AS AT 31 DECEMBER 2019

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust have provided performance reports for the WPP Global Growth Fund, WPP Global Opportunities Fund and UK Opportunities Fund as at 31 December 2019.

Market Values:

- WPP Global Growth Fund:
 - Market Value as at 30 September 2019 – £2,288,355,103
 - Market Value as at 31 December 2019 – £2,373,976,400
- WPP Global Opportunities Fund:
 - Market Value as at 30 September 2019 – £2,186,490,978
 - Market Value as at 31 December 2019 – £2,233,379,922
- WPP UK Opportunities Fund:
 - Market Value as at 31 December 2019 – £685,363,821

Performance - Inception to date (gross of fees):

- WPP Global Growth Fund:
 - Actual 14.54%
 - Benchmark 13.91%
 - Excess Return 0.64%
- WPP Global Opportunities Fund:
 - Actual 13.73%
 - Benchmark 12.32%
 - Excess Return 1.42%
- WPP UK Opportunities Fund:
 - Actual 10.65%
 - Benchmark 6.76%
 - Excess Return 3.90%

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
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Finance

The market values of both the Global Growth and Global Opportunities Funds have increased during the last quarter. WPP Global Growth Fund has increased from £2,288,355,103 to £2,373,976,400 and the WPP Global Opportunities Fund has increased from £2,186,490,978 to £2,233,379,922.

All three funds, Global Growth, Global Opportunities and UK Opportunities have outperformed their benchmarks by 0.64%, 1.42% and 3.90% respectively.

CONSULTATIONS

Details of any consultations undertaken are to be included here

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:
THESE ARE DETAILED BELOW**

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK