



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 11 SEPTEMBER 2020

SUBJECT

PERFORMANCE REPORTS AS AT 30 JUNE 2020

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 30 June 2020:

- **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 30 June 2020.

Report Author:
Chris Moore

Designation:
Director of Corporate Services
**Carmarthenshire County
Council**

Tel No. 01267 224160

E. Mail:
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 11 SEPTEMBER 2020

PERFORMANCE REPORTS AS AT 30 JUNE 2020

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust have provided performance reports for the WPP's Global Growth Fund, Global Opportunities Fund and UK Opportunities Fund as at 30 June 2020.

Market Values:

- WPP Global Growth Fund:
 - Market Value as at 31 March 2020 – £1,961,892,648
 - Market Value as at 30 June 2020 – £2,373,367,154
- WPP Global Opportunities Fund:
 - Market Value as at 31 March 2020 – £1,881,872,223
 - Market Value as at 30 June 2020 – £2,230,646,643
- WPP UK Opportunities Fund:
 - Market Value as at 31 March 2020 – £480,052,962
 - Market Value as at 30 June 2020 – £545,585,824

Performance - Inception to date:

WPP Global Growth Fund	Gross of Fees (%)	Net of Fees (%)
Actual	10.59	10.16
Benchmark	10.17	10.17
Excess Return	0.42	(0.01)

WPP Global Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	10.15	9.79
Benchmark	9.22	9.22
Excess Return	0.93	0.57

WPP UK Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(13.88)	(14.17)
Benchmark	(12.77)	(12.77)
Excess Return	(1.11)	(1.39)

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 all 3 sub funds have increased during the last quarter. WPP Global Growth Fund increased from £1,961,972,648 to £2,373,367,154, WPP Global Opportunities Fund increased from £1,881,872,223 to £2,230,646,643 and the UK Opportunities Fund has increased from £480,052,962 to £545,585,824.

Global Growth and Global Opportunities have outperformed their benchmarks by 0.42% (gross) / (underperformed by 0.01) (net) and 0.93% (gross) / 0.57% (net) respectively whilst UK Opportunities have underperformed their benchmark by 1.11% (gross) / 1.39% (net).

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