



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

10 DECEMBER 2020

PERFORMANCE REPORTS AS AT 30 SEPTEMBER 2020

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

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

- Global Opportunities Equity Fund
- Global Growth Equity Fund
- UK Opportunities Equity Fund
- Global Government Bond Fund
- Global Credit Fund
- Multi Asset Credit Fund
- UK Credit Fund

REASONS:

Northern Trust have prepared performance reports for the WPP sub funds as at 30 September 2020.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

10 DECEMBER 2020

PERFORMANCE REPORTS AS AT 30 SEPTEMBER 2020

Northern Trust have provided performance reports for the WPP's sub funds as at 30 September 2020.

Performance - Inception to date:

Global Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	10.36	10.00
Benchmark	9.94	9.94
Excess Return	0.43	0.06

Global Growth Fund	Gross of Fees (%)	Net of Fees (%)
Actual	10.95	10.52
Benchmark	10.74	10.74
Excess Return	0.22	(0.22)

UK Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(13.99)	(14.37)
Benchmark	(15.32)	(15.32)
Excess Return	(1.33)	(0.95)

Global Government Bond Fund	Gross of Fees (%)	Net of Fees (%)
Actual	0.00	(0.03)
Benchmark	0.33	0.33
Excess Return	(0.33)	(0.30)

Global Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(0.33)	(0.35)
Benchmark	(0.32)	(0.32)
Excess Return	(0.01)	(0.03)

Multi Asset Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(0.21)	(0.27)
Benchmark	0.56	0.56
Excess Return	(0.77)	(0.83)

UK Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	0.02	0.01
Benchmark	2.80	2.80
Excess Return	(2.77)	(2.79)

Link and Russell Investments have also provided a summary paper, summarising the performance of each individual fund and providing individual fund commentary.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

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

The sub funds have outperformed / underperformed their benchmarks, as follows:

- Global Opportunities – outperformed by 0.43% gross / 0.06% net
- Global Growth – outperformed by 0.22% gross / underperformed by 0.22% net
- UK Opportunities - underperformed by 1.33% gross / 0.95% net
- Global Government Bond – underperformed by 0.33% gross / 0.30% net
- Global Credit – underperformed by 0.01% gross / 0.03% net
- Multi Asset Credit – underperformed by 0.77% gross / 0.83% net
- UK Credit – underperformed by 2.77% gross / 2.79% 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