

Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2020

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2020

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return				
			One Month	Three Months	One Year	Inception to Date	Inception Date
Wales Pension Partnership	7,787,520,565	100.00	-0.69	2.20	3.39	9.09	06/02/2019
Global Growth Fund	2,445,037,288	31.40	-1.15	3.12	7.64	10.95	06/02/2019
<i>MSCI ACWI ND</i>			0.23	3.35	5.27	10.74	06/02/2019
<i>Excess Return</i>			-1.39	-0.22	2.37	0.22	06/02/2019
Global Opportunities Equity	2,284,960,573	29.34	-0.66	3.00	5.54	10.36	14/02/2019
<i>MSCI ACWI ND</i>			0.23	3.35	5.27	9.94	14/02/2019
<i>Excess Return</i>			-0.89	-0.35	0.27	0.43	14/02/2019
UK Opportunities Equity	544,517,720	6.99	-1.89	-0.13	-	-13.99	11/10/2019
<i>FTSE All-Share</i>			-1.69	-2.92	-	-15.32	11/10/2019
<i>Excess Return</i>			-0.20	2.80	-	1.33	11/10/2019
Global Credit Fund	789,846,587	10.14	0.11	-	-	-0.33	20/08/2020
<i>Barclays Global Aggregate Credit Index hedged into GBP</i>			-0.02	-	-	-0.32	20/08/2020
<i>Excess Return</i>			0.13	-	-	-0.01	20/08/2020
Global Government Bond Fund	531,735,711	6.83	0.51	-	-	-0.00	19/08/2020
<i>FTSE WGBI Index</i>			0.76	-	-	0.33	19/08/2020
<i>Excess Return</i>			-0.25	-	-	-0.33	19/08/2020
Multi Asset Credit Fund	636,770,339	8.18	-0.97	-	-	-0.21	11/08/2020
<i>3 month GBP Sonia plus 4%</i>			0.33	-	-	0.56	11/08/2020
<i>Excess Return</i>			-1.31	-	-	-0.77	11/08/2020
Sterling Credit Fund	554,652,347	7.12	0.45	-	-	0.02	19/08/2020
<i>ICE BofA ML Eur-Stg plus 0.65%</i>			3.50	-	-	2.80	19/08/2020
<i>Excess Return</i>			-3.06	-	-	-2.77	19/08/2020
Absolute Return Bond Fund			-	-	-	-	30/09/2020
<i>3 month GBP Sonia plus 2%</i>			-	-	-	-	30/09/2020
<i>Excess Return</i>			-	-	-	-	30/09/2020

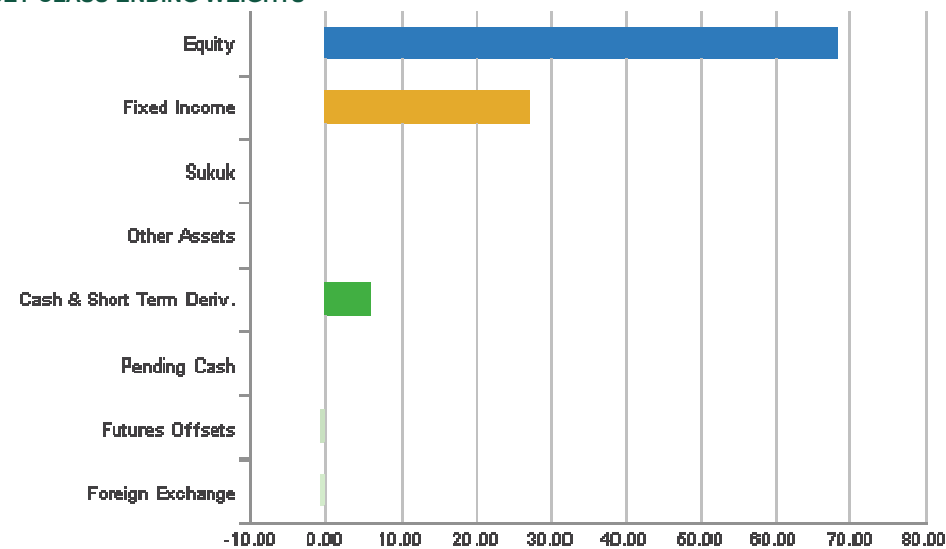
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	7,787,520,565	100.00	-0.69	2.20	3.39	9.09	06/02/2019
Global Growth Fund	2,445,037,288	31.40	-1.15	3.12	7.64	10.95	06/02/2019
Global Opportunities Equity	2,284,960,573	29.34	-0.66	3.00	5.54	10.36	14/02/2019
UK Opportunities Equity	544,517,720	6.99	-1.89	-0.13	-	-13.99	11/10/2019
Global Credit Fund	789,846,587	10.14	0.11	-	-	-0.33	20/08/2020
Global Government Bond Fund	531,735,711	6.83	0.51	-	-	-0.00	19/08/2020
Multi Asset Credit Fund	636,770,339	8.18	-0.97	-	-	-0.21	11/08/2020
Sterling Credit Fund	554,652,347	7.12	0.45	-	-	0.02	19/08/2020
Absolute Return Bond Fund			-	-	-	-	30/09/2020

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



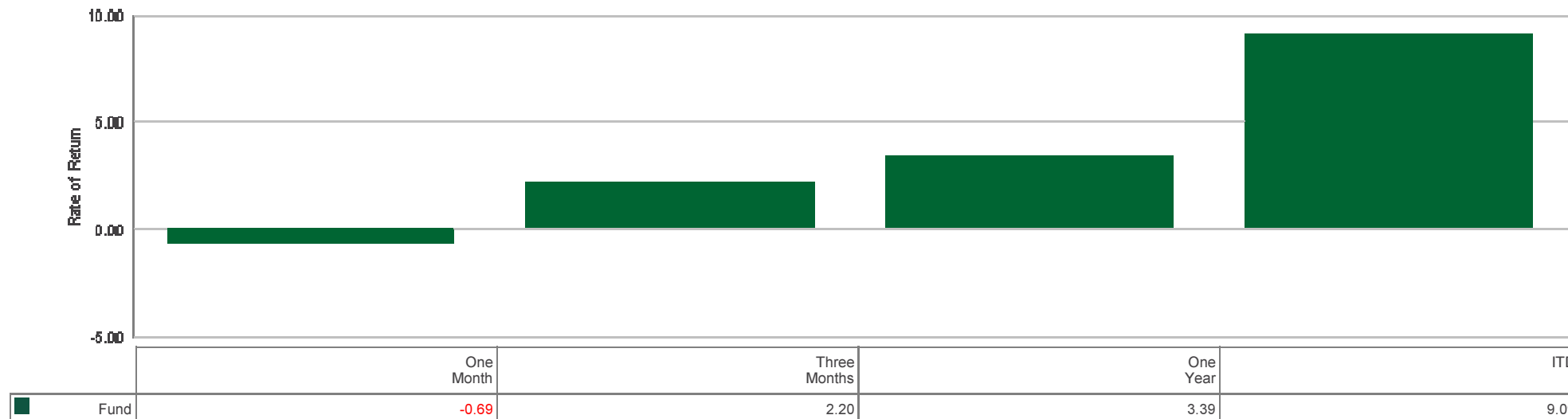
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	7,787,520,565	100.00	-0.69	2.20	3.39	9.09	06/02/2019
Global Growth Fund	2,445,037,288	31.40	-1.15	3.12	7.64	10.95	06/02/2019
Global Opportunities Equity	2,284,960,573	29.34	-0.66	3.00	5.54	10.36	14/02/2019
UK Opportunities Equity	544,517,720	6.99	-1.89	-0.13	-	-13.99	11/10/2019
Global Credit Fund	789,846,587	10.14	0.11	-	-	-0.33	20/08/2020
Global Government Bond Fund	531,735,711	6.83	0.51	-	-	-0.00	19/08/2020
Multi Asset Credit Fund	636,770,339	8.18	-0.97	-	-	-0.21	11/08/2020
Sterling Credit Fund	554,652,347	7.12	0.45	-	-	0.02	19/08/2020
Absolute Return Bond Fund			-	-	-	-	30/09/2020

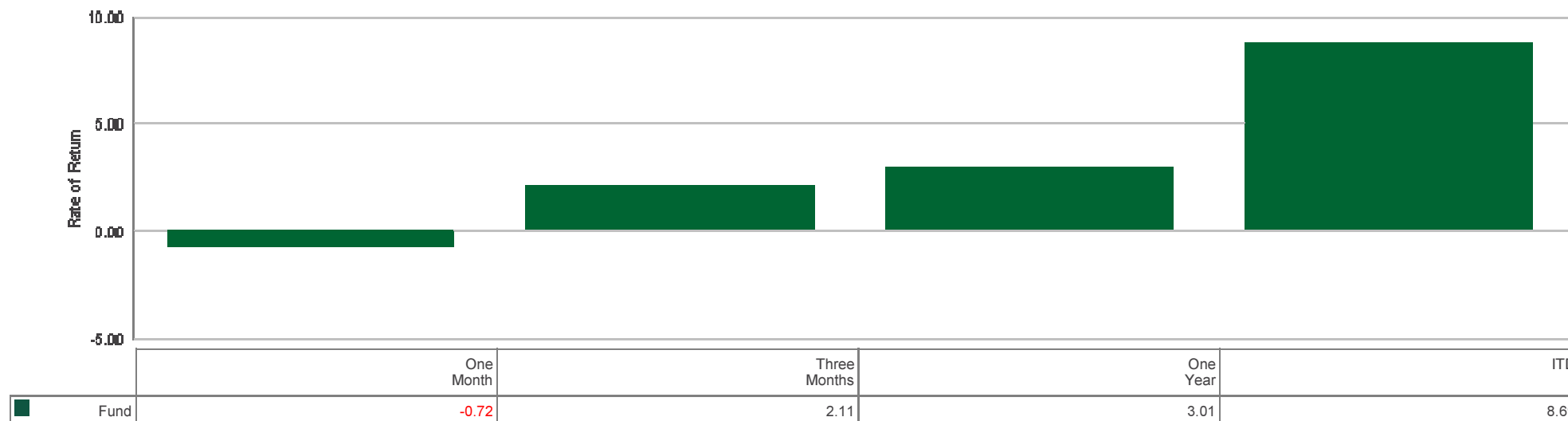
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



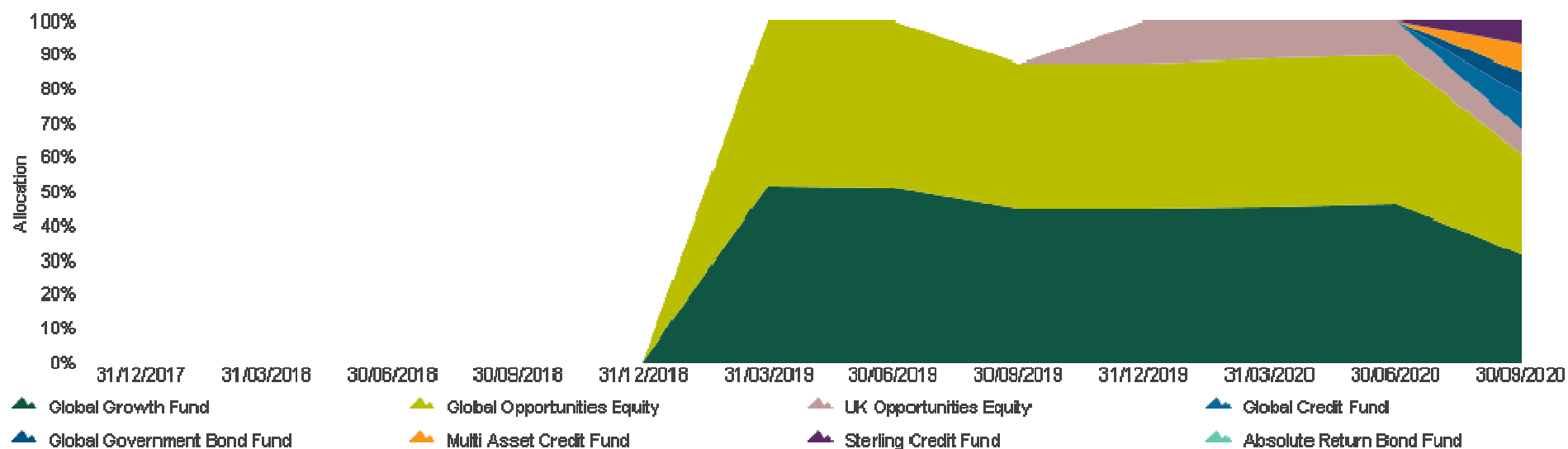
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	7,782,038,969	100.00	-0.72	2.11	3.01	8.69	06/02/2019
Global Growth Fund	2,442,827,462	31.39	-1.19	3.02	7.22	10.52	06/02/2019
Global Opportunities Equity	2,283,700,143	29.35	-0.69	2.92	5.20	10.00	14/02/2019
UK Opportunities Equity	544,005,704	6.99	-1.93	-0.23	-	-14.37	11/10/2019
Global Credit Fund	789,352,795	10.14	0.10	-	-	-0.35	20/08/2020
Global Government Bond Fund	531,440,542	6.83	0.49	-	-	-0.03	19/08/2020
Multi Asset Credit Fund	636,349,134	8.18	-1.01	-	-	-0.27	11/08/2020
Sterling Credit Fund	554,363,190	7.12	0.43	-	-	0.01	19/08/2020
Absolute Return Bond Fund			-	-	-	-	30/09/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/12/2019		31/03/2020		30/06/2020		30/09/2020	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	5,292,723,592	100.00	4,323,820,567	100.00	5,149,599,621	100.00	7,787,520,565	100.00
Global Growth Fund	2,373,976,400	44.85	1,961,892,648	45.37	2,373,367,154	46.09	2,445,037,288	31.40
Global Opportunities Equity	2,233,379,922	42.20	1,881,872,223	43.52	2,230,646,643	43.32	2,284,960,573	29.34
UK Opportunities Equity	685,363,821	12.95	480,052,962	11.10	545,585,824	10.59	544,517,720	6.99
Global Credit Fund							789,846,587	10.14
Global Government Bond Fund							531,735,711	6.83
Multi Asset Credit Fund							636,770,339	8.18
Sterling Credit Fund							554,652,347	7.12
Absolute Return Bond Fund								

SECTION 2

Appendix

Investment Risk & Analytical Services

September 30, 2020

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