



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

24 MARCH 2021

## PERFORMANCE REPORTS AS AT 31 DECEMBER 2020

### RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 31 December 2020:

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

### REASONS:

Northern Trust have prepared performance reports for the WPP sub funds as at 31 December 2020.

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**EXECUTIVE SUMMARY  
JOINT GOVERNANCE COMMITTEE**

**24 MARCH 2021**

**PERFORMANCE REPORTS AS AT 31 DECEMBER 2020**

**BRIEF SUMMARY OF PURPOSE OF REPORT**

Northern Trust have provided performance reports for the WPP's sub funds as at 31 December 2020.

**Performance - Inception to date:**

<b>Global Opportunities Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	14.63	14.25
Benchmark	13.34	13.34
<b>Excess Return</b>	<b>1.28</b>	<b>0.91</b>

<b>Global Growth Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	16.86	16.40
Benchmark	14.02	14.02
<b>Excess Return</b>	<b>2.84</b>	<b>2.38</b>

<b>UK Opportunities Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	0.53	0.10
Benchmark	(3.80)	(3.80)
<b>Excess Return</b>	<b>4.33</b>	<b>3.90</b>

<b>Global Government Bond Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	1.90	1.82
Benchmark	0.50	0.50
<b>Excess Return</b>	<b>1.41</b>	<b>1.32</b>

<b>Global Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	2.78	2.72
Benchmark	1.97	1.97
<b>Excess Return</b>	<b>0.81</b>	<b>0.75</b>

<b>Multi Asset Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	5.49	5.32
Benchmark	1.56	1.56
<b>Excess Return</b>	<b>3.93</b>	<b>3.76</b>

<b>Absolute Return Bond Strategy Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	0.91	0.78
Benchmark	0.51	0.51
<b>Excess Return</b>	<b>0.40</b>	<b>0.27</b>

<b>UK Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	3.92	3.88
Benchmark	2.68	2.68
<b>Excess Return</b>	<b>1.24</b>	<b>1.20</b>

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

<b>DETAILED REPORT ATTACHED?</b>	<b>YES</b>
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# IMPLICATIONS

Policy, Crime & Disorder and Equalities <b>NONE</b>	Legal <b>NONE</b>	Finance <b>YES</b>	Risk Management Issues <b>NONE</b>	Staffing Implications <b>NONE</b>
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**Finance**

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

- Global Opportunities – outperformed by 1.28% gross / 0.91% net
- Global Growth – outperformed by 2.84% gross / 2.38% net
- UK Opportunities - outperformed by 4.33% gross / 3.90% net
- Global Government Bond – outperformed by 1.41% gross / 1.32% net
- Global Credit – outperformed by 0.81% gross / 0.75% net
- Multi Asset Credit – outperformed by 3.93% gross / 3.76% net
- ARB – outperformed by 0.40% gross / 0.27% net
- UK Credit – outperformed by 1.24% gross / 1.20% 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