

# Wales Pension Partnership

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## Investment Risk & Analytical Services

December 31, 2020

# Table of Contents

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<b>Section 1. Wales Pension Partnership</b>	3
1.1. Investment Hierarchy	4
1.2. Wales Pension Partnership Summary	5
1.3. Total Fund Gross of Fees	6
1.4. Total Fund Net of Fees	7
1.5. Asset Allocation over Time	8
<b>Section 2. Appendix</b>	9
2.1. Disclaimer(s)	10

SECTION 1

# Wales Pension Partnership

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## Investment Risk & Analytical Services

December 31, 2020

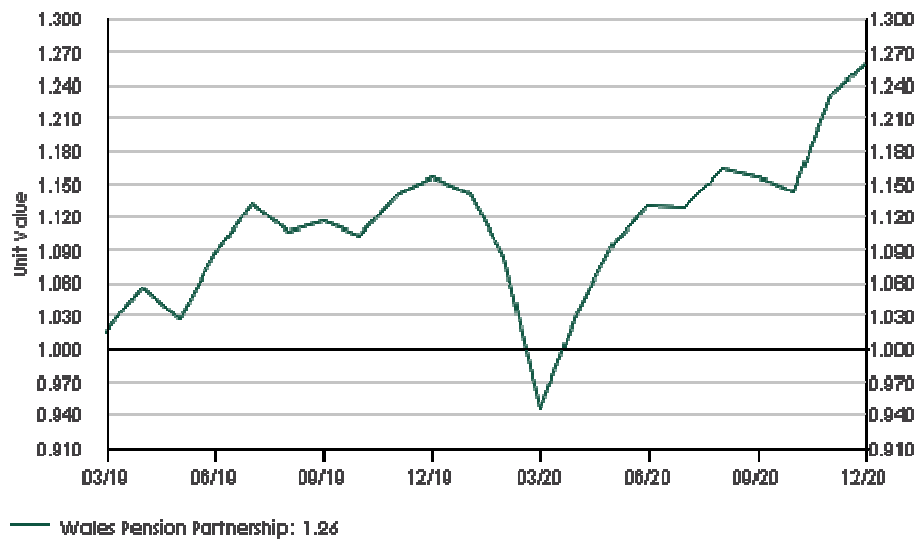
## Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return				
			One Month	Three Months	One Year	Inception to Date	Inception Date
<b>Wales Pension Partnership</b>	<b>8,943,513,201</b>	<b>100.00</b>	<b>2.29</b>	<b>8.99</b>	<b>8.95</b>	<b>12.88</b>	<b>06/02/2019</b>
<b>Global Growth Fund</b>	<b>2,765,653,588</b>	<b>30.92</b>	<b>2.67</b>	<b>13.30</b>	<b>17.41</b>	<b>16.86</b>	<b>06/02/2019</b>
<i>MSCI ACWI ND</i>			2.20	8.46	12.67	14.02	06/02/2019
<i>Excess Return</i>			0.46	4.84	4.74	2.84	06/02/2019
<b>Global Opportunities Equity</b>	<b>2,497,364,432</b>	<b>27.92</b>	<b>2.67</b>	<b>9.86</b>	<b>13.63</b>	<b>14.63</b>	<b>14/02/2019</b>
<i>MSCI ACWI ND</i>			2.20	8.46	12.67	13.34	14/02/2019
<i>Excess Return</i>			0.47	1.40	0.97	1.28	14/02/2019
<b>UK Opportunities Equity</b>	<b>635,984,319</b>	<b>7.11</b>	<b>5.16</b>	<b>17.03</b>	<b>-6.51</b>	<b>0.53</b>	<b>11/10/2019</b>
<i>FTSE All-Share</i>			3.86	12.62	-9.82	-3.80	11/10/2019
<i>Excess Return</i>			1.29	4.40	3.31	4.33	11/10/2019
<b>Global Credit Fund</b>	<b>813,895,265</b>	<b>9.10</b>	<b>0.63</b>	<b>3.13</b>	-	<b>2.78</b>	<b>20/08/2020</b>
<i>Barclays Global Aggregate Credit Index hedged into GBP</i>			0.42	2.30	-	1.97	20/08/2020
<i>Excess Return</i>			0.21	0.83	-	0.81	20/08/2020
<b>Global Government Bond Fund</b>	<b>541,409,848</b>	<b>6.05</b>	<b>0.77</b>	<b>1.91</b>	-	<b>1.90</b>	<b>19/08/2020</b>
<i>FTSE WGBI Index</i>			0.08	0.16	-	0.50	19/08/2020
<i>Excess Return</i>			0.70	1.74	-	1.41	19/08/2020
<b>Multi Asset Credit Fund</b>	<b>672,186,892</b>	<b>7.52</b>	<b>1.85</b>	<b>5.71</b>	-	<b>5.49</b>	<b>11/08/2020</b>
<i>3 month GBP Sonia plus 4%</i>			0.33	1.00	-	1.56	11/08/2020
<i>Excess Return</i>			1.52	4.71	-	3.93	11/08/2020
<b>Sterling Credit Fund</b>	<b>575,953,784</b>	<b>6.44</b>	<b>1.63</b>	<b>3.90</b>	-	<b>3.92</b>	<b>19/08/2020</b>
<i>ICE BofA ML Eur-Stg plus 0.65%</i>			-0.60	-0.11	-	2.68	19/08/2020
<i>Excess Return</i>			2.23	4.01	-	1.24	19/08/2020
<b>Absolute Return Bond Fund</b>	<b>441,065,073</b>	<b>4.93</b>	<b>0.33</b>	<b>0.91</b>	-	<b>0.91</b>	<b>30/09/2020</b>
<i>3 month GBP Sonia plus 2%</i>			0.17	0.51	-	0.51	30/09/2020
<i>Excess Return</i>			0.16	0.40	-	0.40	30/09/2020

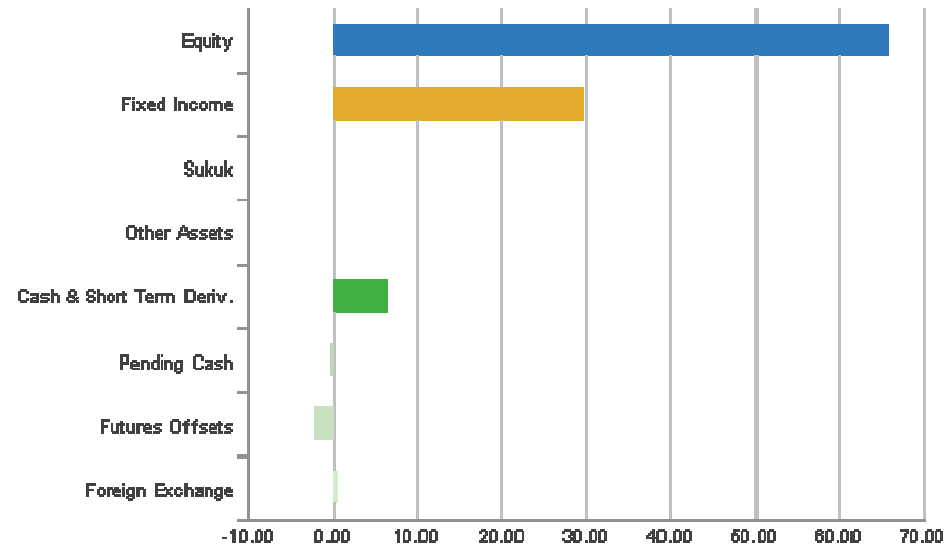
## Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	8,943,513,201	100.00	2.29	8.99	8.95	12.88	06/02/2019
Global Growth Fund	2,765,653,588	30.92	2.67	13.30	17.41	16.86	06/02/2019
Global Opportunities Equity	2,497,364,432	27.92	2.67	9.86	13.63	14.63	14/02/2019
UK Opportunities Equity	635,984,319	7.11	5.16	17.03	-6.51	0.53	11/10/2019
Global Credit Fund	813,895,265	9.10	0.63	3.13	-	2.78	20/08/2020
Global Government Bond Fund	541,409,848	6.05	0.77	1.91	-	1.90	19/08/2020
Multi Asset Credit Fund	672,186,892	7.52	1.85	5.71	-	5.49	11/08/2020
Sterling Credit Fund	575,953,784	6.44	1.63	3.90	-	3.92	19/08/2020
Absolute Return Bond Fund	441,065,073	4.93	0.33	0.91	-	0.91	30/09/2020

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



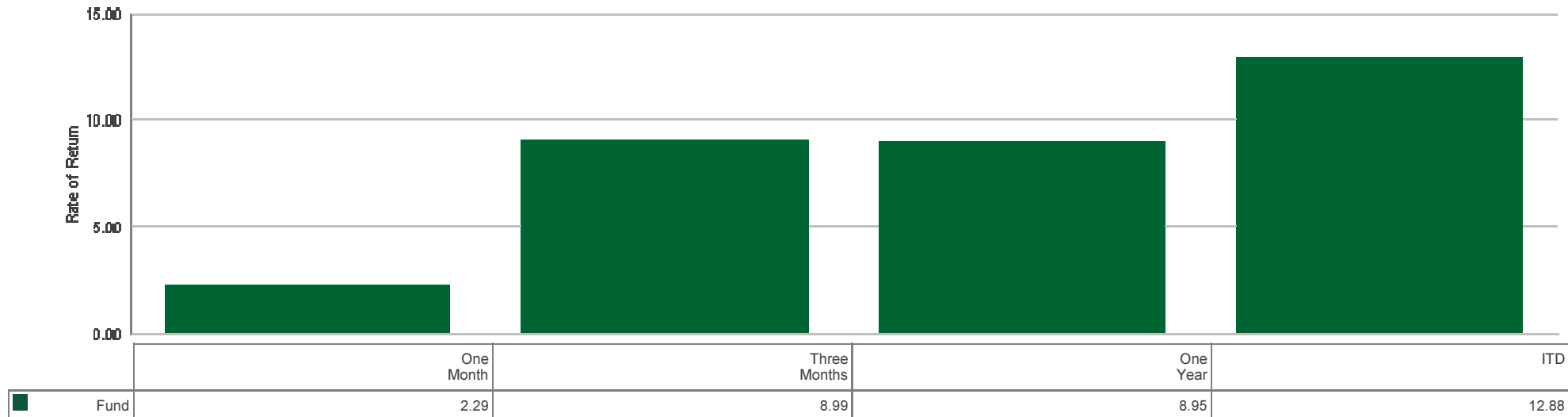
ASSET CLASS ENDING WEIGHTS



## 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	8,943,513,201	100.00	2.29	8.99	8.95	12.88	06/02/2019
Global Growth Fund	2,765,653,588	30.92	2.67	13.30	17.41	16.86	06/02/2019
Global Opportunities Equity	2,497,364,432	27.92	2.67	9.86	13.63	14.63	14/02/2019
UK Opportunities Equity	635,984,319	7.11	5.16	17.03	-6.51	0.53	11/10/2019
Global Credit Fund	813,895,265	9.10	0.63	3.13	-	2.78	20/08/2020
Global Government Bond Fund	541,409,848	6.05	0.77	1.91	-	1.90	19/08/2020
Multi Asset Credit Fund	672,186,892	7.52	1.85	5.71	-	5.49	11/08/2020
Sterling Credit Fund	575,953,784	6.44	1.63	3.90	-	3.92	19/08/2020
Absolute Return Bond Fund	441,065,073	4.93	0.33	0.91	-	0.91	30/09/2020

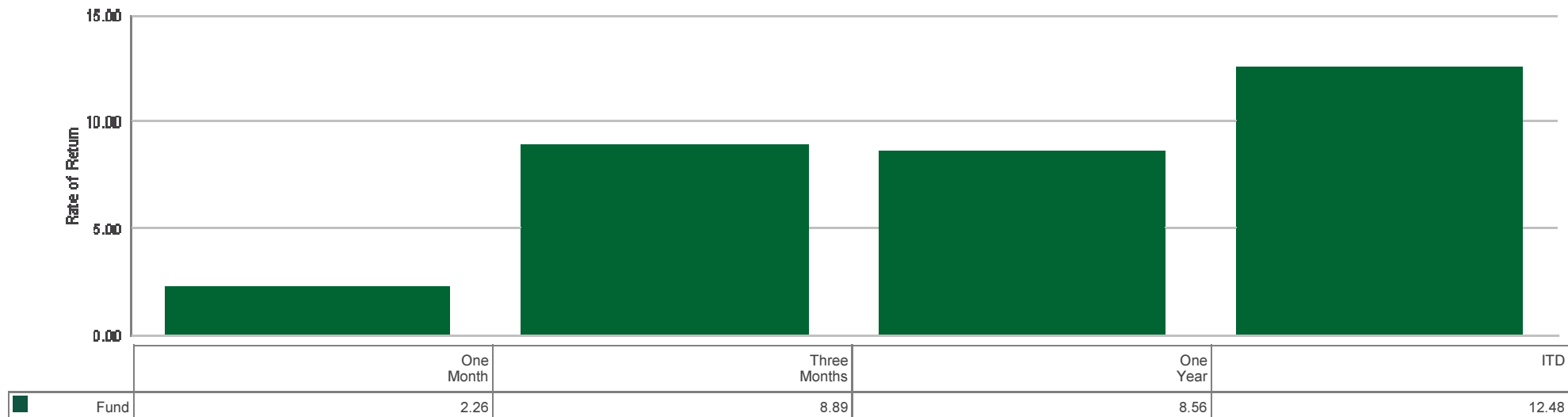
### WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



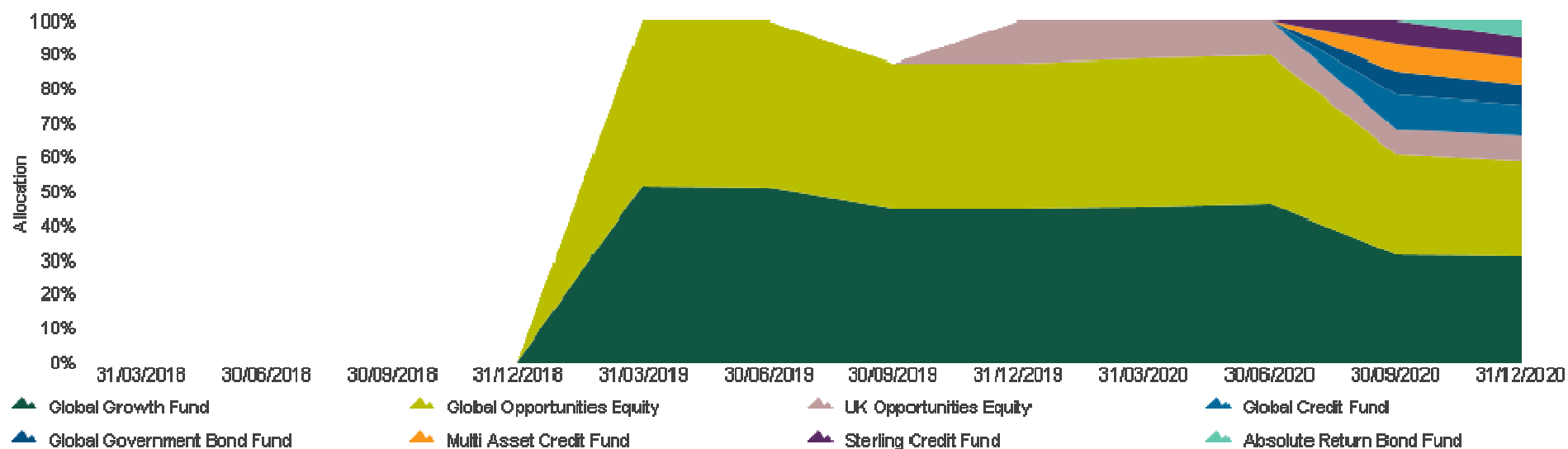
## Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	8,937,970,607	100.00	2.26	8.89	8.56	12.48	06/02/2019
Global Growth Fund	2,763,543,726	30.92	2.63	13.19	16.95	16.40	06/02/2019
Global Opportunities Equity	2,495,518,253	27.92	2.63	9.76	13.26	14.25	14/02/2019
UK Opportunities Equity	635,519,684	7.11	5.12	16.93	-6.91	0.10	11/10/2019
Global Credit Fund	813,641,964	9.10	0.62	3.08	-	2.72	20/08/2020
Global Government Bond Fund	541,275,945	6.06	0.76	1.85	-	1.82	19/08/2020
Multi Asset Credit Fund	671,919,717	7.52	1.82	5.60	-	5.32	11/08/2020
Sterling Credit Fund	575,815,362	6.44	1.62	3.87	-	3.88	19/08/2020
Absolute Return Bond Fund	440,735,956	4.93	0.29	0.78	-	0.78	30/09/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



## Allocation over Time



Account / Group	31/03/2020		30/06/2020		30/09/2020		31/12/2020	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
<b>Wales Pension Partnership</b>	<b>4,323,817,833</b>	<b>100.00</b>	<b>5,149,599,621</b>	<b>100.00</b>	<b>7,787,520,566</b>	<b>100.00</b>	<b>8,943,513,201</b>	<b>100.00</b>
Global Growth Fund	1,961,892,648	45.37	2,373,367,154	46.09	2,445,037,288	31.40	2,765,653,588	30.92
Global Opportunities Equity	1,881,872,223	43.52	2,230,646,643	43.32	2,284,960,573	29.34	2,497,364,432	27.92
UK Opportunities Equity	480,052,962	11.10	545,585,824	10.59	544,517,720	6.99	635,984,319	7.11
Global Credit Fund					789,846,587	10.14	813,895,265	9.10
Global Government Bond Fund					531,735,711	6.83	541,409,848	6.05
Multi Asset Credit Fund					636,770,339	8.18	672,186,892	7.52
Sterling Credit Fund					554,652,347	7.12	575,953,784	6.44
Absolute Return Bond Fund					1	0.00	441,065,073	4.93



SECTION 2

# Appendix

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## Investment Risk & Analytical Services

December 31, 2020

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