



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

**DATE 28 JULY 2021**

## **SUBJECT**

**PERFORMANCE REPORTS AS AT 31 MARCH 2021**

### **RECOMMENDATIONS / KEY DECISIONS REQUIRED:**

**To note the performance reports of the following sub funds as at 31 March 2021:**

- **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 March 2021.

**Report Author:**  
**Chris Moore**

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

**Tel No. 01267 224160**

**E. Mail:**  
[CMoore@carmarthenshire.gov.uk](mailto:CMoore@carmarthenshire.gov.uk)

**EXECUTIVE SUMMARY  
JOINT GOVERNANCE COMMITTEE**

**DATE 28 JULY 2021**

**PERFORMANCE REPORTS AS AT 31 MARCH 2021**

**BRIEF SUMMARY OF PURPOSE OF REPORT**

Northern Trust have provided performance reports for the WPP's sub funds as at 31 March 2021.

**Performance - Inception to date:**

<b>Global Opportunities Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	15.88	15.50
Benchmark	13.59	13.59
<b>Excess Return</b>	<b>2.29</b>	<b>1.91</b>

<b>Global Growth Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	17.61	17.14
Benchmark	14.18	14.18
<b>Excess Return</b>	<b>3.42</b>	<b>2.96</b>

<b>UK Opportunities Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	4.67	4.22
Benchmark	0.22	0.22
<b>Excess Return</b>	<b>4.45</b>	<b>4.00</b>

<b>Global Government Bond Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	(0.79)	(0.91)
Benchmark	(2.62)	(2.62)
<b>Excess Return</b>	<b>1.83</b>	<b>1.71</b>

<b>Global Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	0.01	(0.09)
Benchmark	(1.21)	(1.21)
<b>Excess Return</b>	<b>1.22</b>	<b>1.12</b>

<b>Multi Asset Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	6.19	5.91
Benchmark	2.58	2.58
<b>Excess Return</b>	<b>3.61</b>	<b>3.33</b>

<b>Absolute Return Bond Strategy Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	2.28	2.04
Benchmark	1.02	1.02
<b>Excess Return</b>	<b>1.26</b>	<b>1.02</b>

<b>UK Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	(0.56)	(0.63)
Benchmark	(0.41)	(0.41)
<b>Excess Return</b>	<b>(0.15)</b>	<b>(0.22)</b>

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

## 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 2.29% gross / 1.91% net
- Global Growth – outperformed by 3.42% gross / 2.96% net
- UK Opportunities - outperformed by 4.45% gross / 4.00% net
- Global Government Bond – outperformed by 1.83% gross / 1.71% net
- Global Credit – outperformed by 1.22% gross / 1.12% net
- Multi Asset Credit – outperformed by 3.61% gross / 3.33% net
- ARB – outperformed by 1.26% gross / 1.02% net
- UK Credit – underperformed by 0.15% gross / 0.22% 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