



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 1 DECEMBER 2021

SUBJECT

PERFORMANCE REPORTS AS AT 30 SEPTEMBER 2021

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 30 September 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 30 September 2021.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 1 DECEMBER 2021

PERFORMANCE REPORTS AS AT 30 SEPTEMBER 2021

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust have provided performance reports for the WPP's sub funds as at 30 September 2021.

Performance - Inception to date:

Global Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	15.58	15.22
Benchmark	14.45	14.45
Excess Return	1.14	0.77

Global Growth Fund	Gross of Fees (%)	Net of Fees (%)
Actual	16.82	16.37
Benchmark	14.93	14.93
Excess Return	1.90	1.44

UK Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	6.57	6.12
Benchmark	4.13	4.13
Excess Return	2.44	1.99

Global Government Bond Fund	Gross of Fees (%)	Net of Fees (%)
Actual	0.03	(0.18)
Benchmark	(1.78)	(1.78)
Excess Return	1.80	1.60

Global Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	2.27	2.11
Benchmark	0.78	0.78
Excess Return	1.49	1.33

Multi Asset Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	7.27	6.85
Target	4.06	4.06
Excess Return	3.21	2.79

Absolute Return Bond Strategy Fund	Gross of Fees (%)	Net of Fees (%)
Actual	2.32	1.86
Target	2.05	2.05
Excess Return	0.27	(0.19)

UK Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	0.86	0.74
Benchmark	0.59	0.59
Excess Return	0.28	0.15

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 / targets, as follows:

- Global Opportunities – outperformed by 1.14% gross / 0.77% net
- Global Growth – outperformed by 1.90% gross / 1.44% net
- UK Opportunities - outperformed by 2.44% gross / 1.99% net
- Global Government Bond – outperformed by 1.80% gross / 1.60% net
- Global Credit – outperformed by 1.49% gross / 1.33% net
- Multi Asset Credit – outperformed by 3.21% gross / 2.79% net
- ARB – outperformed by 0.27% gross / underperformed 0.19% net
- UK Credit – outperformed by 0.28% gross / 0.15% 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