



Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2021

Table of Contents

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

SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2021

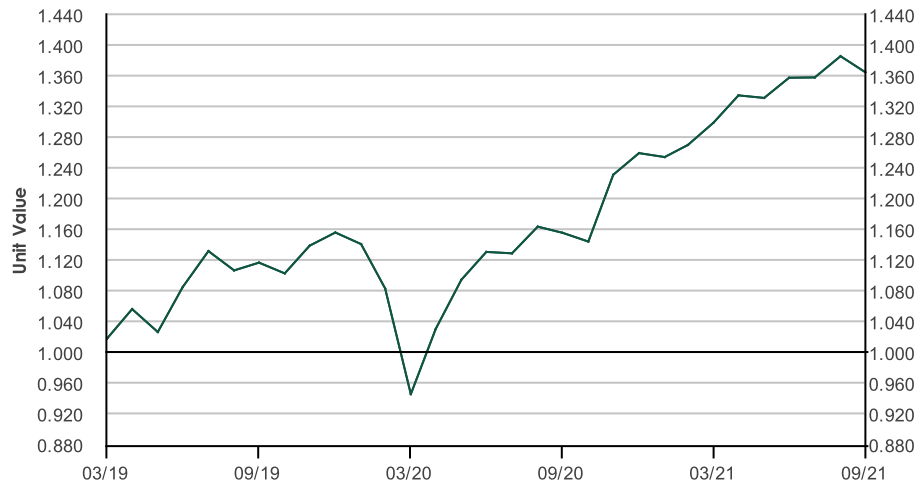
Investment Hierarchy

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	10,643,653,639	100.00	-1.51	0.53	18.11	12.45	06/02/2019
Global Growth Fund	3,427,256,195	32.20	-1.88	0.76	27.19	16.82	06/02/2019
<i>MSCI ACWI ND</i>			<i>-2.15</i>	<i>1.37</i>	<i>22.19</i>	<i>14.93</i>	<i>06/02/2019</i>
<i>Excess Return</i>			<i>0.27</i>	<i>-0.62</i>	<i>5.01</i>	<i>1.90</i>	<i>06/02/2019</i>
Global Opportunities Equity	3,267,054,166	30.69	-1.67	0.46	24.37	15.59	14/02/2019
<i>MSCI ACWI ND</i>			<i>-2.15</i>	<i>1.37</i>	<i>22.19</i>	<i>14.45</i>	<i>14/02/2019</i>
<i>Excess Return</i>			<i>0.47</i>	<i>-0.91</i>	<i>2.18</i>	<i>1.14</i>	<i>14/02/2019</i>
UK Opportunities Equity	764,500,350	7.18	-1.96	1.75	31.82	6.57	11/10/2019
<i>FTSE All-Share</i>			<i>-0.96</i>	<i>2.23</i>	<i>27.89</i>	<i>4.13</i>	<i>11/10/2019</i>
<i>Excess Return</i>			<i>-1.00</i>	<i>-0.47</i>	<i>3.93</i>	<i>2.44</i>	<i>11/10/2019</i>
Global Credit Fund	810,978,616	7.62	-0.91	0.12	2.87	2.27	20/08/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>			<i>-1.01</i>	<i>0.01</i>	<i>1.19</i>	<i>0.78</i>	<i>20/08/2020</i>
<i>Excess Return</i>			<i>0.09</i>	<i>0.11</i>	<i>1.68</i>	<i>1.49</i>	<i>20/08/2020</i>
Global Government Bond Fund	530,789,346	4.99	-0.87	-0.03	0.03	0.03	19/08/2020
<i>FTSE WGBI Index</i>			<i>-1.22</i>	<i>-0.08</i>	<i>-2.30</i>	<i>-1.78</i>	<i>19/08/2020</i>
<i>Excess Return</i>			<i>0.35</i>	<i>0.05</i>	<i>2.33</i>	<i>1.80</i>	<i>19/08/2020</i>
Multi Asset Credit Fund	752,732,704	7.07	-0.56	0.07	8.53	7.27	11/08/2020
<i>3 month GBP Sonia plus 4%</i>			<i>0.33</i>	<i>1.00</i>	<i>4.05</i>	<i>4.06</i>	<i>11/08/2020</i>
<i>Excess Return</i>			<i>-0.89</i>	<i>-0.93</i>	<i>4.48</i>	<i>3.20</i>	<i>11/08/2020</i>
Sterling Credit Fund	603,435,909	5.67	-2.08	-0.81	0.94	0.86	19/08/2020
<i>ICE BofA ML Eur-Stg plus 0.65%</i>			<i>-2.07</i>	<i>-0.79</i>	<i>0.36</i>	<i>0.59</i>	<i>19/08/2020</i>
<i>Excess Return</i>			<i>-0.01</i>	<i>-0.02</i>	<i>0.58</i>	<i>0.28</i>	<i>19/08/2020</i>
Absolute Return Bond Fund	486,906,352	4.57	0.51	0.23	2.32	2.32	30/09/2020
<i>3 month GBP Sonia plus 2%</i>			<i>0.17</i>	<i>0.51</i>	<i>2.05</i>	<i>2.05</i>	<i>30/09/2020</i>
<i>Excess Return</i>			<i>0.34</i>	<i>-0.28</i>	<i>0.26</i>	<i>0.26</i>	<i>30/09/2020</i>

Wales Pension Partnership Summary

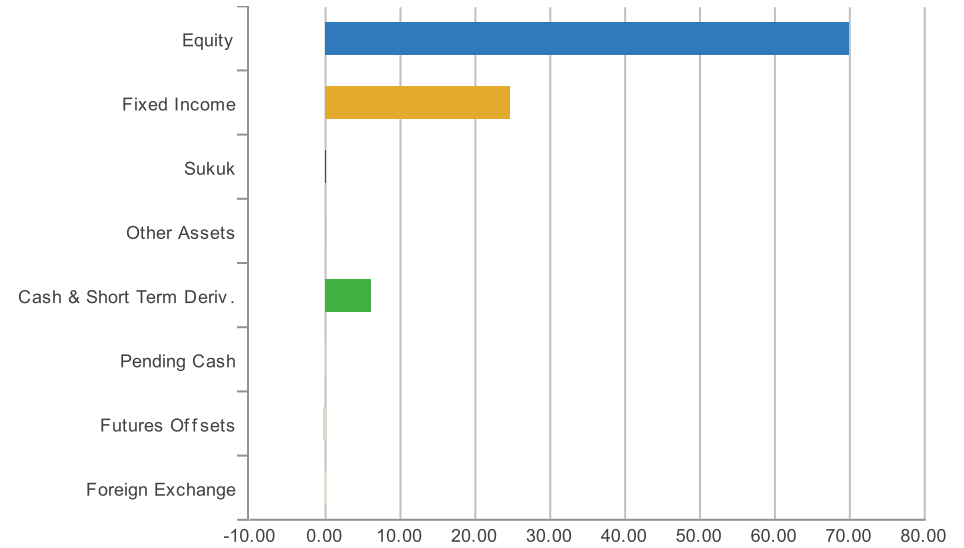
Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,643,653,639	100.00	-1.51	0.53	18.11	12.45	06/02/2019
Global Growth Fund	3,427,256,195	32.20	-1.88	0.76	27.19	16.82	06/02/2019
Global Opportunities Equity	3,267,054,166	30.69	-1.67	0.46	24.37	15.59	14/02/2019
UK Opportunities Equity	764,500,350	7.18	-1.96	1.75	31.82	6.57	11/10/2019
Global Credit Fund	810,978,616	7.62	-0.91	0.12	2.87	2.27	20/08/2020
Global Government Bond Fund	530,789,346	4.99	-0.87	-0.03	0.03	0.03	19/08/2020
Multi Asset Credit Fund	752,732,704	7.07	-0.56	0.07	8.53	7.27	11/08/2020
Sterling Credit Fund	603,435,909	5.67	-2.08	-0.81	0.94	0.86	19/08/2020
Absolute Return Bond Fund	486,906,352	4.57	0.51	0.23	2.32	2.32	30/09/2020

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



Wales Pension Partnership: 1.36

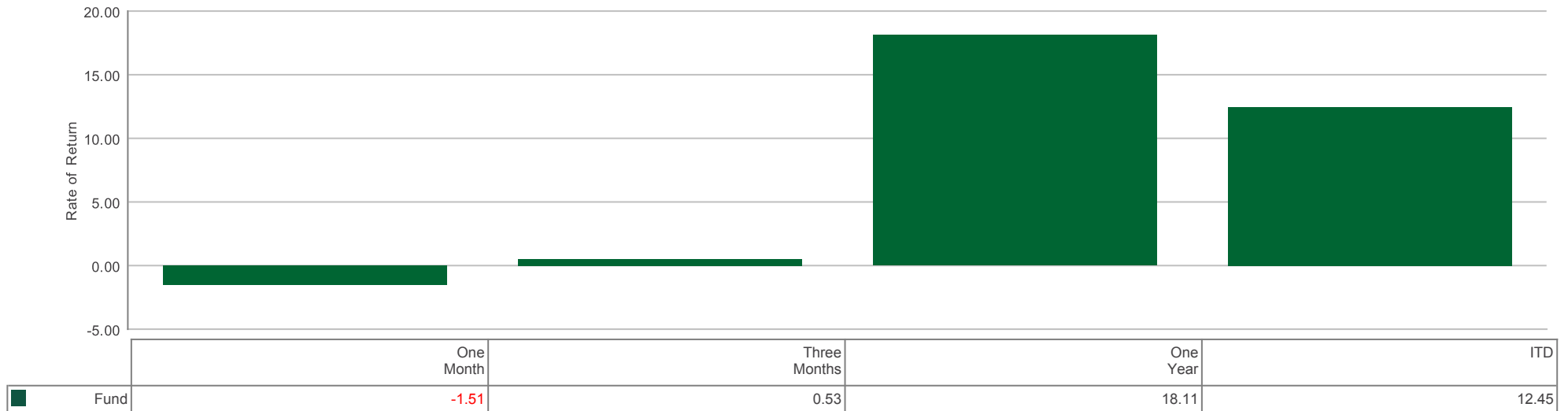
ASSET CLASS ENDING WEIGHTS



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	10,643,653,639	100.00	-1.51	0.53	18.11	12.45	06/02/2019
Global Growth Fund	3,427,256,195	32.20	-1.88	0.76	27.19	16.82	06/02/2019
Global Opportunities Equity	3,267,054,166	30.69	-1.67	0.46	24.37	15.59	14/02/2019
UK Opportunities Equity	764,500,350	7.18	-1.96	1.75	31.82	6.57	11/10/2019
Global Credit Fund	810,978,616	7.62	-0.91	0.12	2.87	2.27	20/08/2020
Global Government Bond Fund	530,789,346	4.99	-0.87	-0.03	0.03	0.03	19/08/2020
Multi Asset Credit Fund	752,732,704	7.07	-0.56	0.07	8.53	7.27	11/08/2020
Sterling Credit Fund	603,435,909	5.67	-2.08	-0.81	0.94	0.86	19/08/2020
Absolute Return Bond Fund	486,906,352	4.57	0.51	0.23	2.32	2.32	30/09/2020

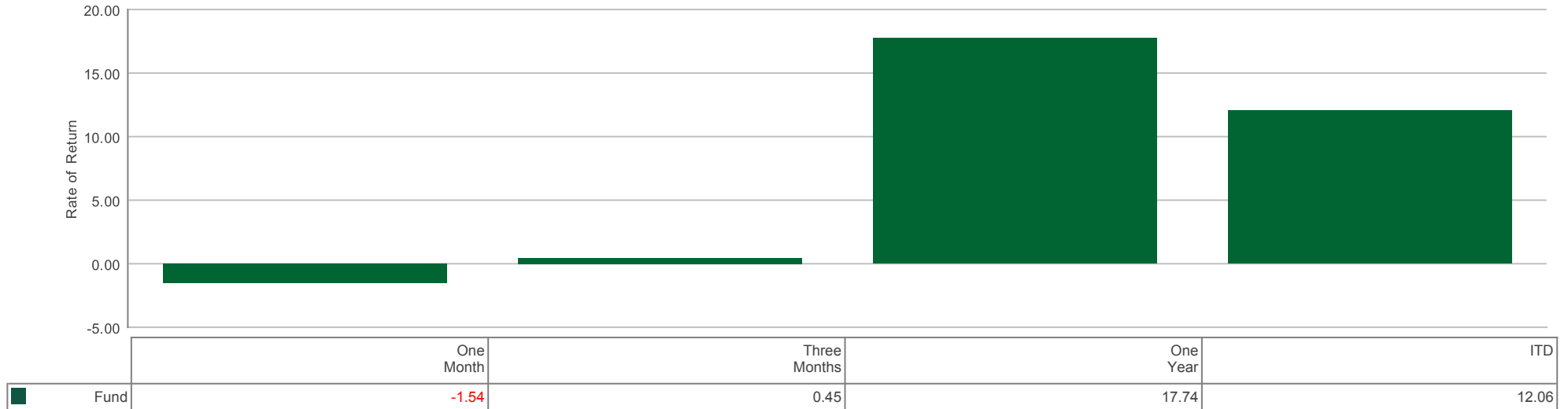
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



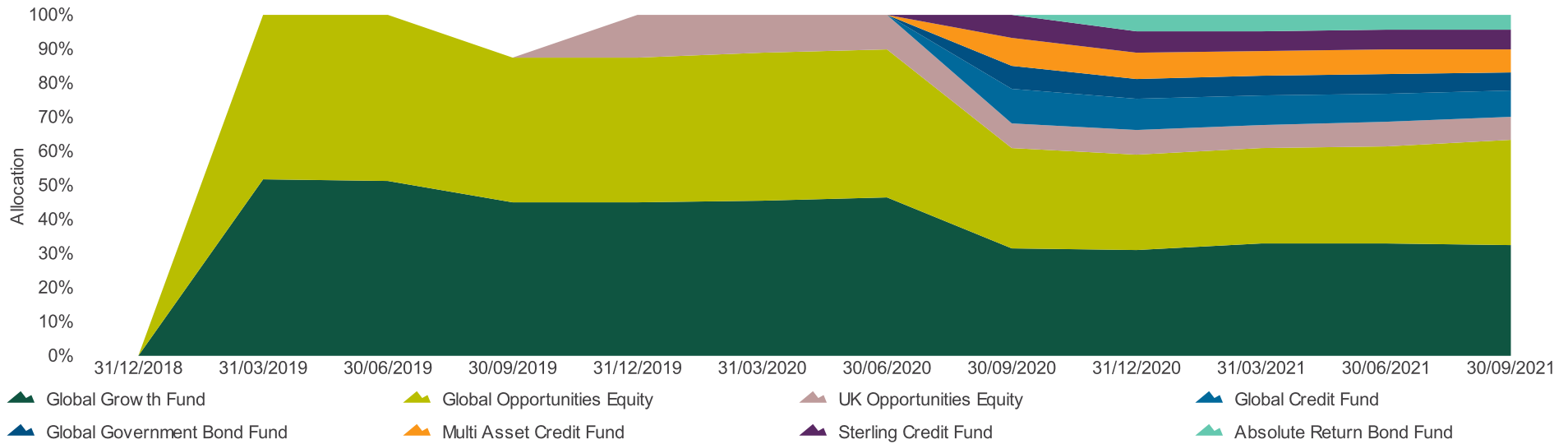
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,636,058,320	100.00	-1.54	0.45	17.74	12.06	06/02/2019
Global Growth Fund	3,424,390,657	32.20	-1.91	0.66	26.70	16.37	06/02/2019
Global Opportunities Equity	3,264,686,297	30.69	-1.70	0.39	24.01	15.23	14/02/2019
UK Opportunities Equity	763,871,743	7.18	-2.00	1.65	31.30	6.12	11/10/2019
Global Credit Fund	810,662,820	7.62	-0.93	0.08	2.71	2.11	20/08/2020
Global Government Bond Fund	530,505,300	4.99	-0.88	-0.08	-0.17	-0.18	19/08/2020
Multi Asset Credit Fund	752,139,840	7.07	-0.59	0.00	8.12	6.85	11/08/2020
Sterling Credit Fund	603,246,243	5.67	-2.09	-0.84	0.82	0.74	19/08/2020
Absolute Return Bond Fund	486,555,419	4.57	0.47	0.13	1.86	1.86	30/09/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/12/2020		31/03/2021		30/06/2021		30/09/2021	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	8,943,513,201	100.00	9,404,785,766	100.00	9,851,301,218	100.00	10,643,653,639	100.00
Global Growth Fund	2,765,653,588	30.92	3,062,857,245	32.57	3,211,141,668	32.60	3,427,256,195	32.20
Global Opportunities Equity	2,497,364,432	27.92	2,626,222,580	27.92	2,794,277,972	28.36	3,267,054,166	30.69
UK Opportunities Equity	635,984,319	7.11	674,772,273	7.17	751,880,470	7.63	764,500,350	7.18
Global Credit Fund	813,895,265	9.10	791,655,440	8.42	810,233,415	8.22	810,978,616	7.62
Global Government Bond Fund	541,409,848	6.05	526,922,196	5.60	531,139,365	5.39	530,789,346	4.99
Multi Asset Credit Fund	672,186,892	7.52	714,714,424	7.60	727,653,587	7.39	752,732,704	7.07
Sterling Credit Fund	575,953,784	6.44	551,190,920	5.86	563,906,331	5.72	603,435,909	5.67
Absolute Return Bond Fund	441,065,073	4.93	456,450,688	4.85	461,068,410	4.68	486,906,352	4.57

SECTION 2

Appendix

Investment Risk & Analytical Services

September 30, 2021

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