



Wales Pension Partnership

Investment Risk & Analytical Services

December 31, 2021

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

December 31, 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	11,387,569,665	100.00	1.08	2.25	10.80	12.16	06/02/2019
Global Growth Fund	3,481,906,434	30.58	0.27	1.72	14.19	15.93	06/02/2019
MSCI ACWI ND			1.59	6.20	19.63	15.92	06/02/2019
Excess Return			-1.31	-4.48	-5.44	0.01	06/02/2019
Global Opportunities Equity	3,436,852,996	30.18	2.27	5.31	19.22	16.20	14/02/2019
MSCI ACWI ND			1.59	6.20	19.63	15.49	14/02/2019
Excess Return			0.68	-0.88	-0.41	0.71	14/02/2019
UK Opportunities Equity	778,248,774	6.83	4.39	1.90	14.78	6.70	11/10/2019
FTSE All-Share			4.68	4.20	18.32	5.58	11/10/2019
Excess Return			-0.28	-2.30	-3.54	1.12	11/10/2019
Global Credit Fund	810,348,197	7.12	-0.04	-0.02	-0.27	1.83	20/08/2020
BBG Global Aggregate Credit Index hedged into GBP			-0.19	-0.05	-1.13	0.60	20/08/2020
Excess Return			0.14	0.03	0.86	1.23	20/08/2020
Global Government Bond Fund	527,715,815	4.63	-0.24	-0.50	-2.33	-0.34	19/08/2020
FTSE WGBI Index			-0.96	0.07	-2.40	-1.40	19/08/2020
Excess Return			0.73	-0.57	0.07	1.06	19/08/2020
Multi Asset Credit Fund	751,898,876	6.60	1.25	0.01	2.68	5.92	11/08/2020
3 month GBP Sonia plus 4%			0.34	1.00	4.06	4.06	11/08/2020
Excess Return			0.91	-1.00	-1.38	1.86	11/08/2020
Sterling Credit Fund	607,842,498	5.34	-1.03	0.77	-2.10	1.27	19/08/2020
ICE BofA ML Eur-Stg plus 0.65%			-1.15	0.57	-2.37	0.89	19/08/2020
Excess Return			0.12	0.20	0.27	0.37	19/08/2020
Absolute Return Bond Fund	503,099,785	4.42	0.05	-0.64	0.75	1.33	30/09/2020
3 month GBP Sonia plus 2%			0.17	0.51	2.06	2.06	30/09/2020
Excess Return			-0.12	-1.15	-1.31	-0.73	30/09/2020
Emerging Markets Equity Fund	489,656,291	4.30	0.25	-	-	-0.86	29/10/2021
MSCI Emerging Markets Index			-0.49	-	-	-1.10	29/10/2021
Excess Return			0.74	-	-	0.24	29/10/2021

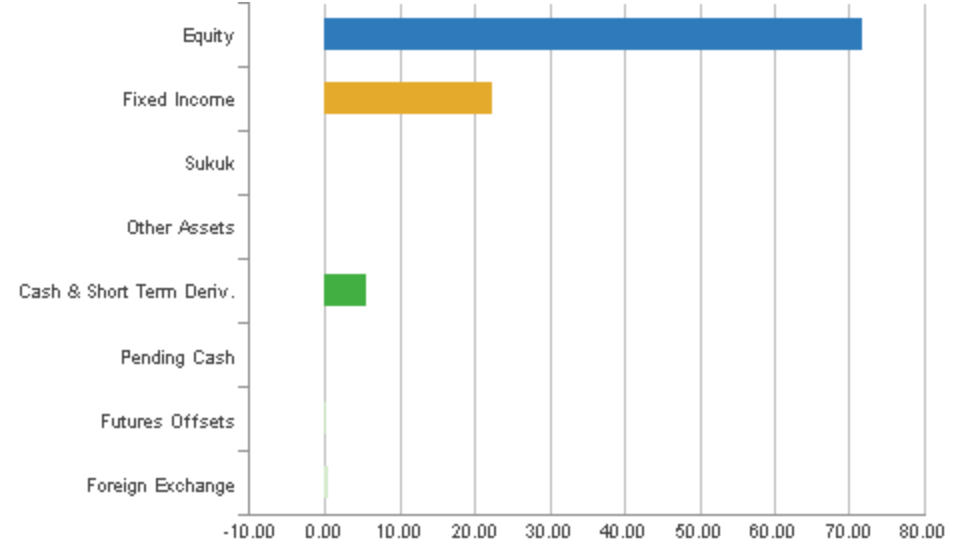
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	11,387,569,665	100.00	1.08	2.25	10.80	12.16	06/02/2019
Global Growth Fund	3,481,906,434	30.58	0.27	1.72	14.19	15.93	06/02/2019
Global Opportunities Equity	3,436,852,996	30.18	2.27	5.31	19.22	16.20	14/02/2019
UK Opportunities Equity	778,248,774	6.83	4.39	1.90	14.78	6.70	11/10/2019
Global Credit Fund	810,348,197	7.12	-0.04	-0.02	-0.27	1.83	20/08/2020
Global Government Bond Fund	527,715,815	4.63	-0.24	-0.50	-2.33	-0.34	19/08/2020
Multi Asset Credit Fund	751,898,876	6.60	1.25	0.01	2.68	5.92	11/08/2020
Sterling Credit Fund	607,842,498	5.34	-1.03	0.77	-2.10	1.27	19/08/2020
Absolute Return Bond Fund	503,099,785	4.42	0.05	-0.64	0.75	1.33	30/09/2020
Emerging Markets Equity Fund	489,656,291	4.30	0.25	-	-	-0.86	29/10/2021

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



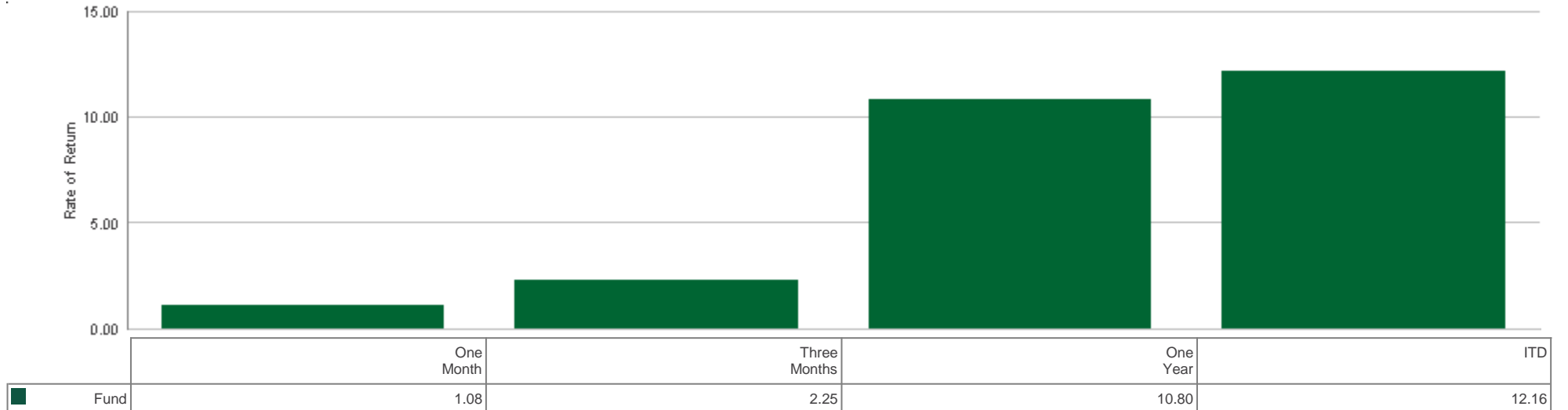
ASSET CLASS ENDING WEIGHTS



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	11,387,569,665	100.00	1.08	2.25	10.80	12.16	06/02/2019
Global Growth Fund	3,481,906,434	30.58	0.27	1.72	14.19	15.93	06/02/2019
Global Opportunities Equity	3,436,852,996	30.18	2.27	5.31	19.22	16.20	14/02/2019
UK Opportunities Equity	778,248,774	6.83	4.39	1.90	14.78	6.70	11/10/2019
Global Credit Fund	810,348,197	7.12	-0.04	-0.02	-0.27	1.83	20/08/2020
Global Government Bond Fund	527,715,815	4.63	-0.24	-0.50	-2.33	-0.34	19/08/2020
Multi Asset Credit Fund	751,898,876	6.60	1.25	0.01	2.68	5.92	11/08/2020
Sterling Credit Fund	607,842,498	5.34	-1.03	0.77	-2.10	1.27	19/08/2020
Absolute Return Bond Fund	503,099,785	4.42	0.05	-0.64	0.75	1.33	30/09/2020
Emerging Markets Equity Fund	489,656,291	4.30	0.25	-	-	-0.86	29/10/2021

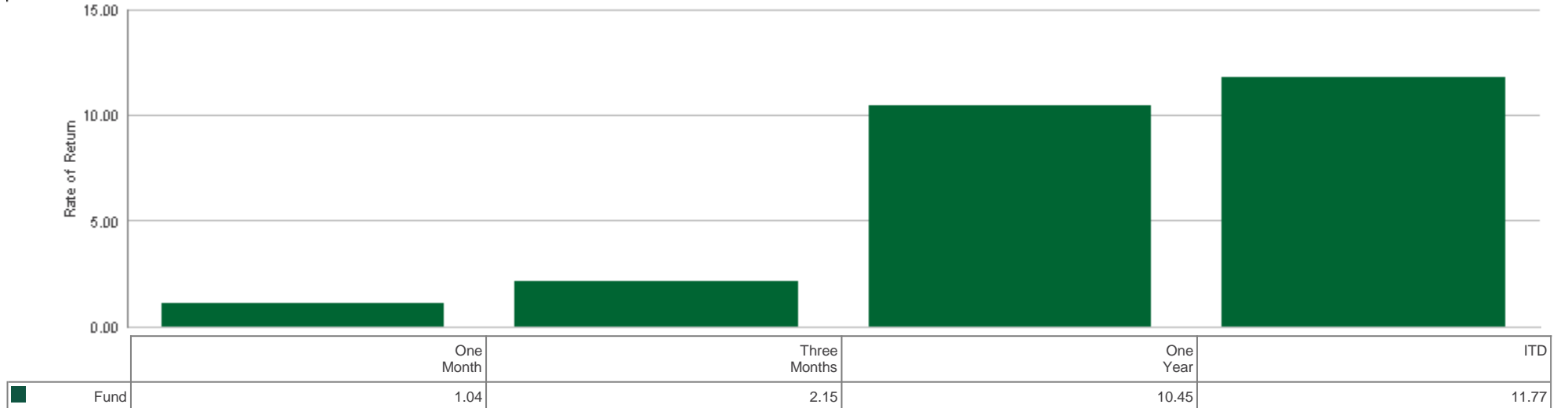
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



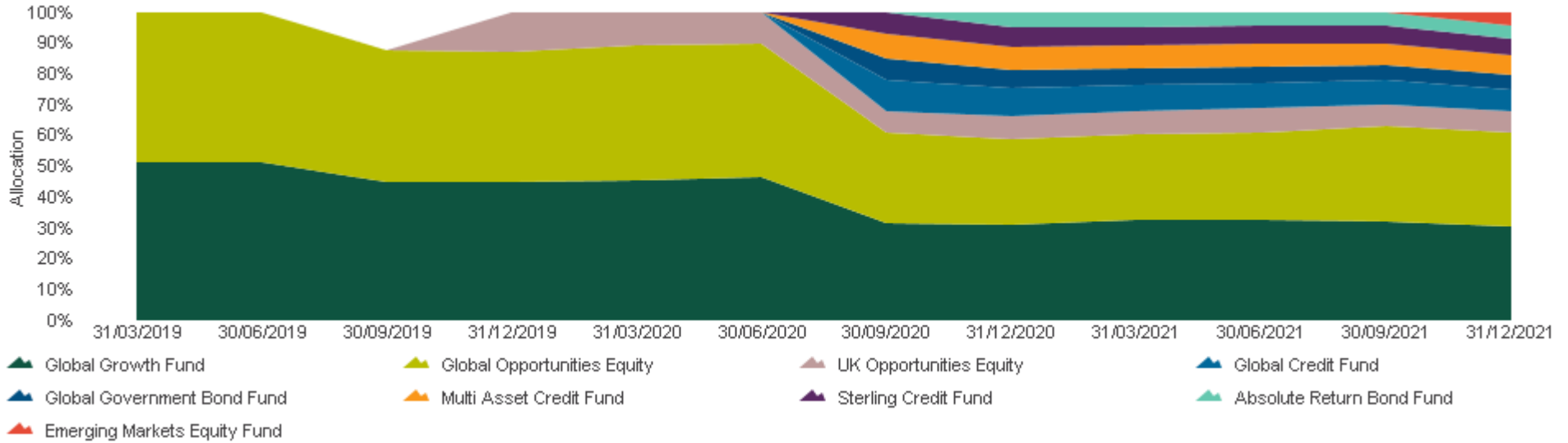
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	11,380,315,346	100.00	1.04	2.15	10.45	11.77	06/02/2019
Global Growth Fund	3,479,433,963	30.57	0.23	1.61	13.75	15.48	06/02/2019
Global Opportunities Equity	3,434,745,847	30.18	2.23	5.23	18.89	15.84	14/02/2019
UK Opportunities Equity	777,707,324	6.83	4.36	1.79	14.31	6.26	11/10/2019
Global Credit Fund	810,105,383	7.12	-0.07	-0.07	-0.44	1.66	20/08/2020
Global Government Bond Fund	527,455,552	4.63	-0.28	-0.58	-2.56	-0.57	19/08/2020
Multi Asset Credit Fund	751,351,587	6.60	1.20	-0.11	2.27	5.49	11/08/2020
Sterling Credit Fund	607,650,636	5.34	-1.05	0.73	-2.23	1.14	19/08/2020
Absolute Return Bond Fund	502,773,611	4.42	0.01	-0.75	0.31	0.87	30/09/2020
Emerging Markets Equity Fund	489,091,444	4.30	0.18	-	-	-0.97	29/10/2021

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/03/2021		30/06/2021		30/09/2021		31/12/2021	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	9,404,785,766	100.00	9,851,301,218	100.00	10,643,653,639	100.00	11,387,569,665	100.00
Global Growth Fund	3,062,857,245	32.57	3,211,141,668	32.60	3,427,256,195	32.20	3,481,906,434	30.58
Global Opportunities Equity	2,626,222,580	27.92	2,794,277,972	28.36	3,267,054,166	30.69	3,436,852,996	30.18
UK Opportunities Equity	674,772,273	7.17	751,880,470	7.63	764,500,350	7.18	778,248,774	6.83
Global Credit Fund	791,655,440	8.42	810,233,415	8.22	810,978,616	7.62	810,348,197	7.12
Global Government Bond Fund	526,922,196	5.60	531,139,365	5.39	530,789,346	4.99	527,715,815	4.63
Multi Asset Credit Fund	714,714,424	7.60	727,653,587	7.39	752,732,704	7.07	751,898,876	6.60
Sterling Credit Fund	551,190,920	5.86	563,906,331	5.72	603,435,909	5.67	607,842,498	5.34
Absolute Return Bond Fund	456,450,688	4.85	461,068,410	4.68	486,906,352	4.57	503,099,785	4.42
Emerging Markets Equity Fund							489,656,291	4.30

SECTION 2

Appendix

Investment Risk & Analytical Services

December 31, 2021

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