



Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2022

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2022

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	9,922,517,348	100.00	-5.38	-1.08	-9.74	5.87	06/02/2019	
Equity	7,199,668,152	72.56	-5.70	0.30	-7.81	8.63	06/02/2019	
Global Growth Fund	3,002,059,424	30.26	-6.57	-0.80	-12.07	8.07	06/02/2019	
MSCI ACWI ND			-5.74	1.37	-4.17	9.35	06/02/2019	
Excess Return			-0.83	-2.17	-7.90	-1.27	06/02/2019	
Emerging Markets Equity Fund	425,468,636	4.29	-6.77	-3.54	-	-13.58	29/10/2021	
MSCI Emerging Markets Index			-7.98	-3.80	-	-12.59	29/10/2021	
Excess Return			1.22	0.25	-	-0.99	29/10/2021	
Global Opportunities Equity	3,124,281,227	31.49	-4.59	2.80	-1.14	10.71	14/02/2019	
MSCI ACWI ND			-5.74	1.37	-4.17	8.98	14/02/2019	
Excess Return			1.16	1.43	3.02	1.73	14/02/2019	
UK Opportunities Equity	647,858,865	6.53	-6.28	-3.82	-14.95	-1.22	11/10/2019	
FTSE All-Share			-5.88	-3.45	-4.00	1.32	11/10/2019	
Excess Return			-0.41	-0.37	-10.95	-2.53	11/10/2019	
Fixed Income	2,722,849,196	27.44	-4.52	-4.61	-14.44	-5.85	11/08/2020	
Absolute Return Bond Fund	520,974,227	5.25	-0.13	0.19	0.22	1.26	30/09/2020	
3 month GBP Sonia plus 2%			0.32	0.89	2.74	2.40	30/09/2020	
Excess Return			-0.44	-0.70	-2.53	-1.14	30/09/2020	
Sterling Credit Fund	477,276,897	4.81	-8.32	-10.17	-20.86	-10.07	19/08/2020	
ICE BofA ML Eur-Stg plus 0.65%			-8.42	-11.36	-21.62	-10.61	19/08/2020	
Excess Return			0.10	1.19	0.77	0.54	19/08/2020	
Multi Asset Credit Fund	602,858,046	6.08	-4.77	-3.89	-16.08	-4.37	11/08/2020	
3 month GBP Sonia plus 4%			0.48	1.38	4.76	4.39	11/08/2020	
Excess Return			-5.25	-5.27	-20.83	-8.76	11/08/2020	
Global Government Bond Fund	461,701,165	4.65	-4.01	-4.51	-12.82	-6.27	19/08/2020	
FTSE WGBI Index			-3.34	-4.31	-13.16	-7.33	19/08/2020	
Excess Return			-0.68	-0.20	0.34	1.06	19/08/2020	
Global Credit Fund	660,038,861	6.65	-5.12	-4.77	-18.49	-8.15	20/08/2020	
BBG Global Aggregate Credit Index hedged into GBP			-4.62	-4.80	-17.38	-8.27	20/08/2020	
Excess Return			-0.50	0.02	-1.11	0.12	20/08/2020	

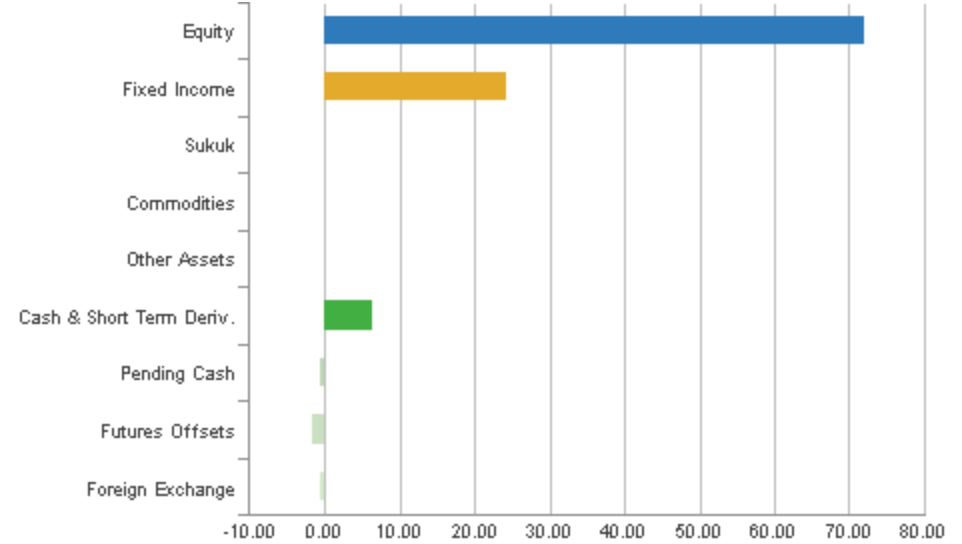
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	9,922,517,348	100.00	-5.38	-1.08	-9.74	5.87	06/02/2019
Equity	7,199,668,152	72.56	-5.70	0.30	-7.81	8.63	06/02/2019
Global Growth Fund	3,002,059,424	30.26	-6.57	-0.80	-12.07	8.07	06/02/2019
Emerging Markets Equity Fund	425,468,636	4.29	-6.77	-3.54	-	-13.58	29/10/2021
Global Opportunities Equity	3,124,281,227	31.49	-4.59	2.80	-1.14	10.71	14/02/2019
UK Opportunities Equity	647,858,865	6.53	-6.28	-3.82	-14.95	-1.22	11/10/2019
Fixed Income	2,722,849,196	27.44	-4.52	-4.61	-14.44	-5.85	11/08/2020
Absolute Return Bond Fund	520,974,227	5.25	-0.13	0.19	0.22	1.26	30/09/2020
Sterling Credit Fund	477,276,897	4.81	-8.32	-10.17	-20.86	-10.07	19/08/2020
Multi Asset Credit Fund	602,858,046	6.08	-4.77	-3.89	-16.08	-4.37	11/08/2020
Global Government Bond Fund	461,701,165	4.65	-4.01	-4.51	-12.82	-6.27	19/08/2020
Global Credit Fund	660,038,861	6.65	-5.12	-4.77	-18.49	-8.15	20/08/2020

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



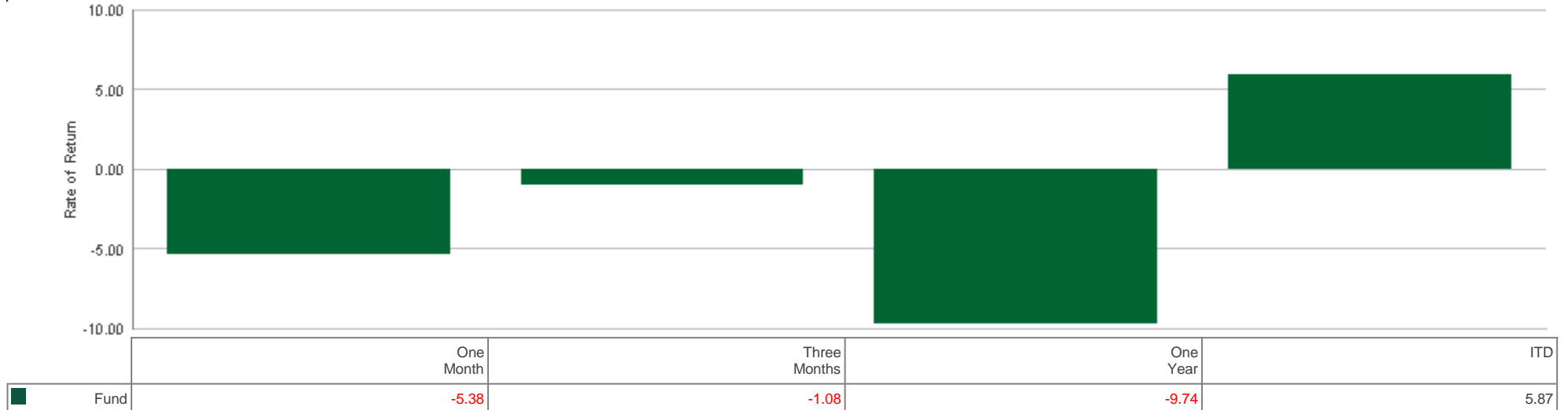
ASSET CLASS ENDING WEIGHTS



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	9,922,517,348	100.00	-5.38	-1.08	-9.74	5.87	06/02/2019
Equity	7,199,668,152	72.56	-5.70	0.30	-7.81	8.63	06/02/2019
Global Growth Fund	3,002,059,424	30.26	-6.57	-0.80	-12.07	8.07	06/02/2019
Emerging Markets Equity Fund	425,468,636	4.29	-6.77	-3.54	-	-13.58	29/10/2021
Global Opportunities Equity	3,124,281,227	31.49	-4.59	2.80	-1.14	10.71	14/02/2019
UK Opportunities Equity	647,858,865	6.53	-6.28	-3.82	-14.95	-1.22	11/10/2019
Fixed Income	2,722,849,196	27.44	-4.52	-4.61	-14.44	-5.85	11/08/2020
Absolute Return Bond Fund	520,974,227	5.25	-0.13	0.19	0.22	1.26	30/09/2020
Sterling Credit Fund	477,276,897	4.81	-8.32	-10.17	-20.86	-10.07	19/08/2020
Multi Asset Credit Fund	602,858,046	6.08	-4.77	-3.89	-16.08	-4.37	11/08/2020
Global Government Bond Fund	461,701,165	4.65	-4.01	-4.51	-12.82	-6.27	19/08/2020
Global Credit Fund	660,038,861	6.65	-5.12	-4.77	-18.49	-8.15	20/08/2020

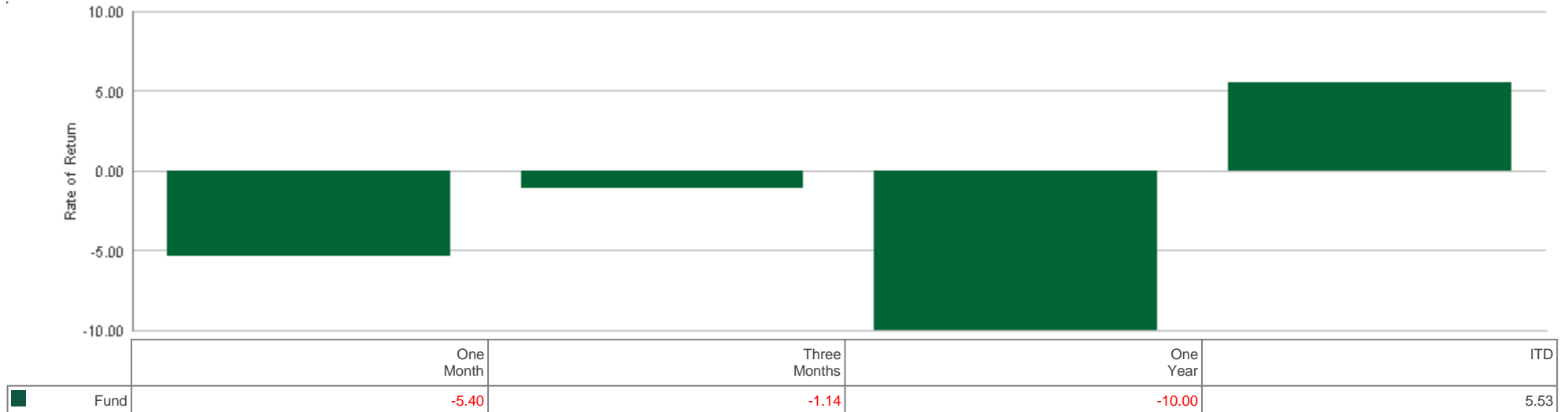
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



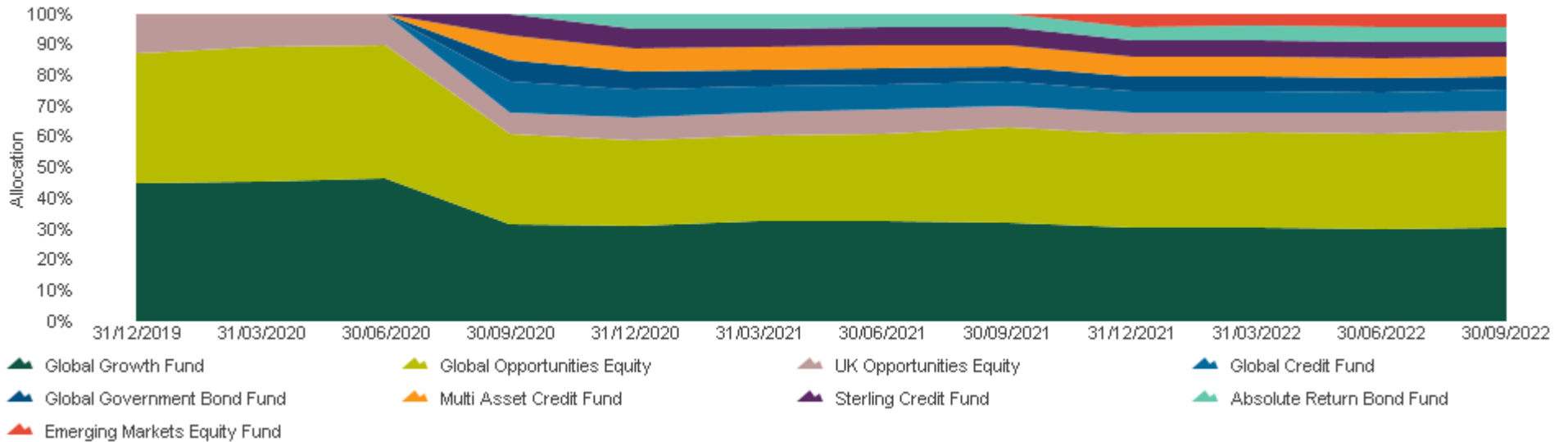
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	9,917,407,609	100.00	-5.40	-1.14	-10.00	5.53	06/02/2019
Equity	7,195,895,045	72.56	-5.72	0.24	-8.10	8.26	06/02/2019
Global Growth Fund	3,000,487,188	30.25	-6.61	-0.88	-12.40	7.66	06/02/2019
Emerging Markets Equity Fund	425,176,820	4.29	-6.79	-3.60	-	-13.90	29/10/2021
Global Opportunities Equity	3,122,689,416	31.49	-4.61	2.75	-1.38	10.39	14/02/2019
UK Opportunities Equity	647,541,621	6.53	-6.31	-3.88	-15.25	-1.61	11/10/2019
Fixed Income	2,721,512,564	27.44	-4.54	-4.66	-14.62	-6.07	11/08/2020
Absolute Return Bond Fund	520,717,181	5.25	-0.12	0.16	0.09	0.97	30/09/2020
Sterling Credit Fund	477,130,543	4.81	-8.33	-10.20	-20.97	-10.18	19/08/2020
Multi Asset Credit Fund	602,517,348	6.08	-4.78	-3.97	-16.32	-4.70	11/08/2020
Global Government Bond Fund	461,325,110	4.65	-4.04	-4.57	-13.06	-6.49	19/08/2020
Global Credit Fund	659,822,384	6.65	-5.13	-4.82	-18.64	-8.30	20/08/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/12/2021		31/03/2022		30/06/2022		30/09/2022	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	11,387,569,665	100.00	10,963,236,664	100.00	10,138,881,636	100.00	9,922,517,348	100.00
Global Growth Fund	3,481,906,434	30.58	3,304,938,415	30.15	3,029,470,681	29.88	3,002,059,424	30.26
Emerging Markets Equity Fund	489,656,291	4.30	465,099,336	4.24	441,870,246	4.36	425,468,636	4.29
Global Opportunities Equity	3,436,852,996	30.18	3,389,635,031	30.92	3,135,386,196	30.92	3,124,281,227	31.49
UK Opportunities Equity	778,248,774	6.83	730,575,270	6.66	674,445,628	6.65	647,858,865	6.53
Absolute Return Bond Fund	503,099,785	4.42	509,821,541	4.65	491,744,428	4.85	520,974,227	5.25
Sterling Credit Fund	607,842,498	5.34	574,330,031	5.24	531,530,290	5.24	477,276,897	4.81
Multi Asset Credit Fund	751,898,876	6.60	723,508,905	6.60	657,321,457	6.48	602,858,046	6.08
Global Government Bond Fund	527,715,815	4.63	507,497,615	4.63	483,667,197	4.77	461,701,165	4.65
Global Credit Fund	810,348,197	7.12	757,830,520	6.91	693,445,514	6.84	660,038,861	6.65

SECTION 2

Equity

Investment Risk & Analytical Services

September 30, 2022

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Equity	7,199,668,152	100.00		-5.70	0.30	-7.81	6.61	-	-	8.63	06/02/2019
Global Growth Fund	3,002,059,424	41.70		-6.57	-0.80	-12.07	6.38	-	-	8.07	06/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	9.35	06/02/2019
Excess Return				-0.83	-2.17	-7.90	-0.84	-	-	-1.27	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	1,155,775,783	16.05	40.00	-6.33	1.55	-23.20	5.47	-	-	7.94	06/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	9.35	06/02/2019
Excess Return				-0.59	0.18	-19.03	-1.75	-	-	-1.41	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	1,061,547,715	14.74	35.00	-7.24	-2.34	-1.20	7.11	-	-	7.26	06/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	9.35	06/02/2019
Excess Return				-1.50	-3.71	2.97	-0.12	-	-	-2.09	06/02/2019
LF WPP GGF - VERITAS AM LLP	760,021,081	10.56	25.00	-6.21	-2.13	-6.26	5.88	-	-	8.62	06/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	9.35	06/02/2019
Excess Return				-0.46	-3.51	-2.09	-1.34	-	-	-0.73	06/02/2019
Operator Account	24,693,068	0.34		0.02	0.20	-	-	-	-	-	31/01/2018
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	31/01/2018
Transition Account	21,776	0.00		1.55	1.94	2.10	-0.66	-	-	-	31/01/2018
Emerging Markets Equity Fund	425,468,636	5.91		-6.77	-3.54	-	-	-	-	-13.58	29/10/2021
MSCI Emerging Markets Index				-7.98	-3.80	-	-	-	-	-12.59	29/10/2021
Excess Return				1.22	0.25	-	-	-	-	-0.99	29/10/2021
LF WALES PP EM RUSSELL ENHANCE	420,524,141	5.84		-6.48	-3.33	-	-	-	-	-13.15	29/10/2021
LF WALES PP EM-FA INC COLL A/C	1,050,369	0.01		0.02	-	-	-	-	-	-	29/10/2021
LF WALES PP EMEF RUSSELL CASH	3,894,126	0.05		-30.84	-24.79	-	-	-	-	-41.99	29/10/2021
Top Account	0	0.00		0.00	-	-	-	-	-	-	29/10/2021
Global Opportunities Equity	3,124,281,227	43.39		-4.59	2.80	-1.14	9.15	-	-	10.71	14/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	8.98	14/02/2019
Excess Return				1.16	1.43	3.02	1.92	-	-	1.73	14/02/2019
LF WALES PPGOEF	2,946,404,426	40.92	15.00	-4.73	1.96	-3.84	6.91	-	-	7.26	14/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	8.98	14/02/2019
Excess Return				1.01	0.59	0.32	-0.31	-	-	-1.72	14/02/2019
LF WALES PPGOEF - MSTANLEY	6,936	0.00	12.00	1.58	1.96	2.11	4.33	-	-	6.88	14/02/2019
MSCI ACWI ND				-5.74	1.37	-4.17	7.22	-	-	8.98	14/02/2019
Excess Return				7.32	0.59	6.27	-2.90	-	-	-2.10	14/02/2019
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	-7.14	-13.33	-23.53	9.60	-	-	11.34	14/02/2019

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
LF WALES PPGOEF NUMERIC	195,248	0.00	19.00	-1.00	0.60	-0.17	-23.04	-	-	-17.06	14/02/2019
<i>MSCI World Index</i>				<i>-5.45</i>	<i>2.06</i>	<i>-2.93</i>	<i>8.06</i>	-	-	<i>10.01</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>4.45</i>	<i>-1.46</i>	<i>2.76</i>	<i>-31.10</i>	-	-	<i>-27.07</i>	<i>14/02/2019</i>
LF WALES PPGOEF NWQ INV MGMT	-0	-0.00	14.00	0.00	0.00	-9.09	-8.61	-	-	-4.99	14/02/2019
LF WALES PPGOEF SANDERS CAP	108,205	0.00	15.00	-2.82	-0.49	-2.07	-10.16	-	-	-6.19	14/02/2019
<i>MSCI ACWI ND</i>				<i>-5.74</i>	<i>1.37</i>	<i>-4.17</i>	<i>7.22</i>	-	-	<i>8.98</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>2.92</i>	<i>-1.86</i>	<i>2.09</i>	<i>-17.38</i>	-	-	<i>-15.17</i>	<i>14/02/2019</i>
LF WALES PPGOEF SW MITCHELL	295,313	0.00	11.00	-0.55	0.80	-0.39	-2.81	-	-	0.75	14/02/2019
<i>MSCI Europe ND</i>				<i>-4.83</i>	<i>-2.25</i>	<i>-9.17</i>	<i>1.58</i>	-	-	<i>4.22</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>4.27</i>	<i>3.04</i>	<i>8.78</i>	<i>-4.39</i>	-	-	<i>-3.47</i>	<i>14/02/2019</i>
Operator Account	3,895,157	0.05		3.26	-	-	-	-	-	-	31/01/2019
RI - Overlays	173,359,520	2.41		-3.05	16.84	74.70	29.35	-	-	37.74	14/02/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018
Transition Account	16,422	0.00		-0.04	2.10	-6.23	-6.53	-	-	-	31/01/2018
UK Opportunities Equity	647,858,865	9.00		-6.28	-3.82	-14.95	-	-	-	-1.22	11/10/2019
<i>FTSE All-Share</i>				<i>-5.88</i>	<i>-3.45</i>	<i>-4.00</i>	-	-	-	<i>1.32</i>	<i>11/10/2019</i>
<i>Excess Return</i>				<i>-0.41</i>	<i>-0.37</i>	<i>-10.95</i>	-	-	-	<i>-2.53</i>	<i>11/10/2019</i>
Collection Account	870,164	0.01		0.02	53.35	-	-	-	-	-	11/10/2019
RI - Overlays	8,278,671	0.11		-3.57	-3.95	-2.84	-	-	-	-9.61	11/10/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	11/10/2019
Transition account	3,587	0.00		0.00	0.00	0.00	-	-	-	6.30	11/10/2019
W PP UK OPPS EQ RC	638,706,444	8.87	100.00	-6.33	-3.82	-15.08	-	-	-	-1.21	11/10/2019
<i>FTSE All-Share</i>				<i>-5.88</i>	<i>-3.45</i>	<i>-4.00</i>	-	-	-	<i>1.32</i>	<i>11/10/2019</i>
<i>Excess Return</i>				<i>-0.45</i>	<i>-0.37</i>	<i>-11.08</i>	-	-	-	<i>-2.53</i>	<i>11/10/2019</i>

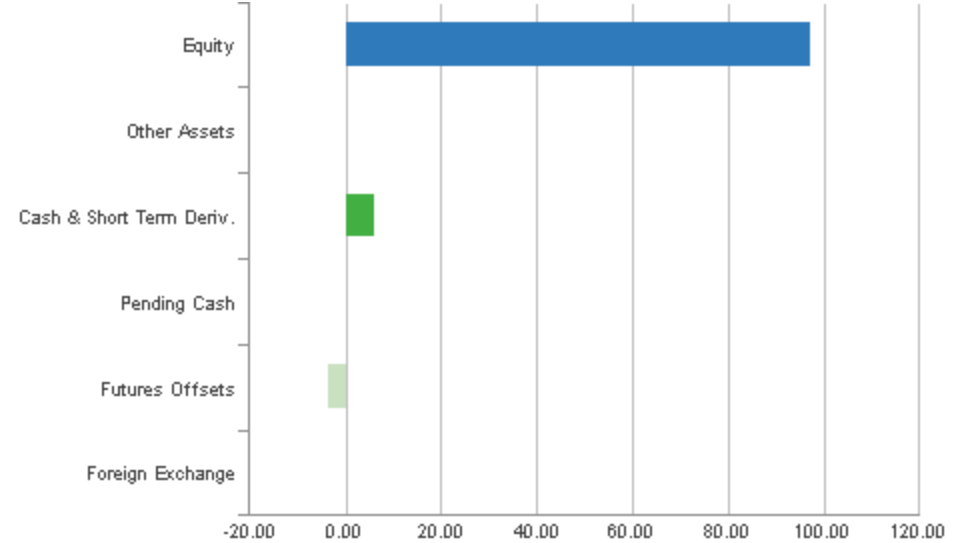
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	7,199,668,152	100.00	-5.70	0.30	-7.81	6.61	8.63	06/02/2019
Global Growth Fund	3,002,059,424	41.70	-6.57	-0.80	-12.07	6.38	8.07	06/02/2019
Emerging Markets Equity Fund	425,468,636	5.91	-6.77	-3.54	-	-	-13.58	29/10/2021
Global Opportunities Equity	3,124,281,227	43.39	-4.59	2.80	-1.14	9.15	10.71	14/02/2019
UK Opportunities Equity	647,858,865	9.00	-6.28	-3.82	-14.95	-	-1.22	11/10/2019

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



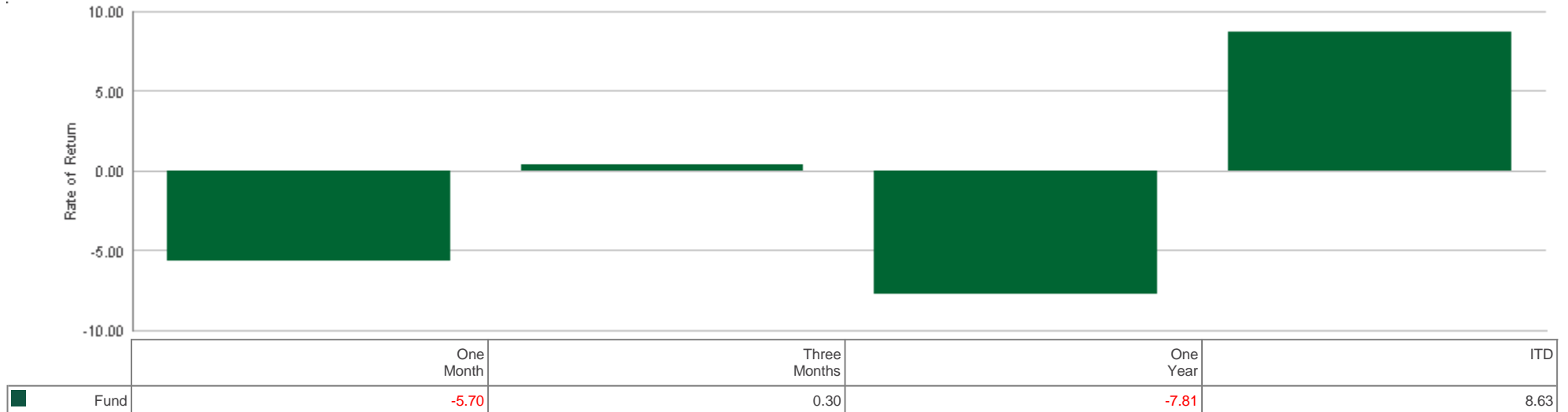
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fee

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	7,199,668,152	100.00	-5.70	0.30	-7.81	6.61	8.63	06/02/2019
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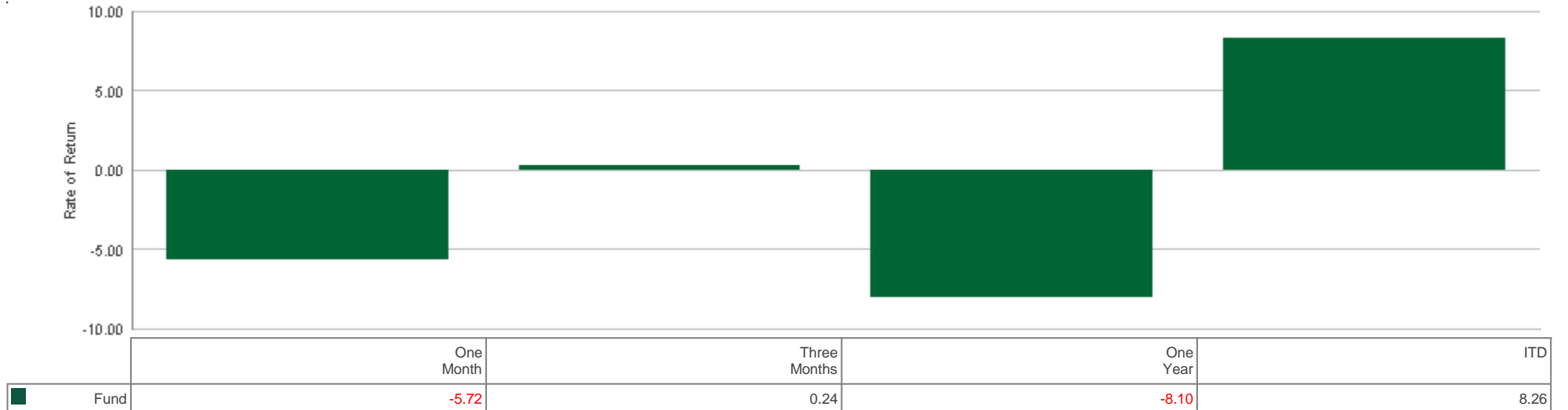
EQUITY TOTAL FUND GROSS OF FEES



Total Fund Net of Fee

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Equity	7,195,895,045	100.00	-5.72	0.24	-8.10	8.26	06/02/2019
Global Growth Fund	3,000,487,188	41.70	-6.61	-0.88	-12.40	7.66	06/02/2019
Emerging Markets Equity Fund	425,176,820	5.91	-6.79	-3.60	-	-13.90	29/10/2021
Global Opportunities Equity	3,122,689,416	43.40	-4.61	2.75	-1.38	10.39	14/02/2019
UK Opportunities Equity	647,541,621	9.00	-6.31	-3.88	-15.25	-1.61	11/10/2019

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

September 30, 2022

Investment Hierarchy

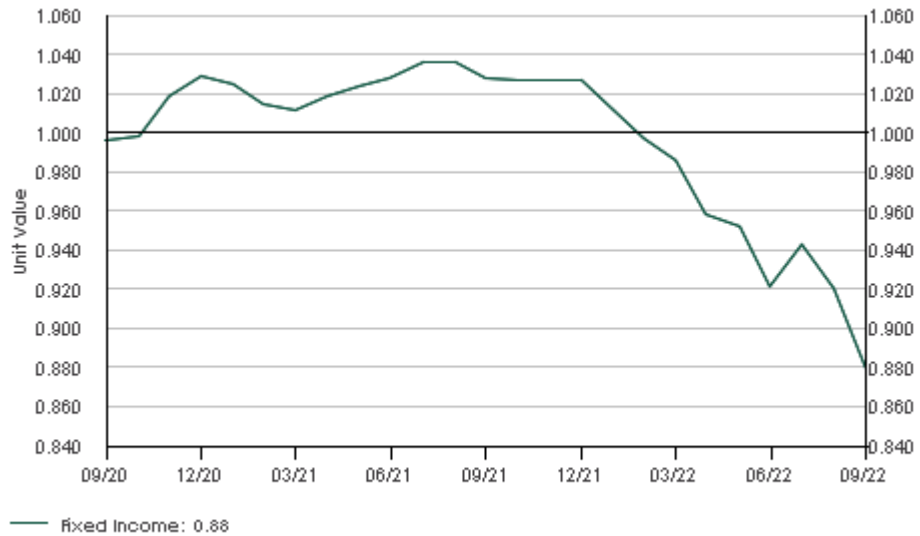
Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years			
Fixed Income	2,722,849,196	100.00		-4.52	-4.61	-14.44	-	-	-	-5.85	11/08/2020	
Absolute Return Bond Fund	520,974,227	19.13		-0.13	0.19	0.22	-	-	-	1.26	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.32</i>	<i>0.89</i>	<i>2.74</i>	-	-	-	<i>2.40</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>-0.44</i>	<i>-0.70</i>	<i>-2.53</i>	-	-	-	<i>-1.14</i>	<i>30/09/2020</i>	
Collection Account	1,006,347	0.04		0.03	-23.72	-15.01	-	-	-	-	30/07/2020	
LF WPP ARF - Aegon	116,886,563	4.29		0.71	0.98	-1.78	-	-	-	-	30/09/2020	
LF WPP ARF - Insight	119,193,331	4.38		-0.71	1.58	-0.35	-	-	-	-	30/09/2020	
LF WPP ARF - Putnam	73,141,697	2.69		2.50	8.77	17.34	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	212,517,912	7.80		1.07	0.01	3.09	-	-	-	-	30/09/2020	
Russell Curr Hedge	-5,915,035	-0.22		209.48	2197.87	-156729.07	-	-	-	-	30/06/2020	
Russell Overlay	4,143,412	0.15		0.26	4.54	4.52	-	-	-	-	30/06/2020	
Top Account	0	0.00		0.00	0.00	0.00	-	-	-	-	30/06/2020	
Sterling Credit Fund	477,276,897	17.53		-8.32	-10.17	-20.86	-	-	-	-10.07	19/08/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>-8.42</i>	<i>-11.36</i>	<i>-21.62</i>	-	-	-	<i>-10.61</i>	<i>19/08/2020</i>	
<i>Excess Return</i>				<i>0.10</i>	<i>1.19</i>	<i>0.77</i>	-	-	-	<i>0.54</i>	<i>19/08/2020</i>	
Collection Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
LF WPP SCF - Fidelity	477,276,879	17.53		-8.32	-10.17	-20.79	-	-	-	-10.53	19/08/2020	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
Transition Account	18	0.00		0.00	0.06	0.06	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	602,858,046	22.14		-4.77	-3.89	-16.08	-	-	-	-4.37	11/08/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.48</i>	<i>1.38</i>	<i>4.76</i>	-	-	-	<i>4.39</i>	<i>11/08/2020</i>	
<i>Excess Return</i>				<i>-5.25</i>	<i>-5.27</i>	<i>-20.83</i>	-	-	-	<i>-8.76</i>	<i>11/08/2020</i>	
Collection Account	638,316	0.02		-2.49	-	-	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	142,257,288	5.22		-0.51	6.22	-7.53	-	-	-	0.81	11/08/2020	
LF WPP MAC - BlueBay	103,913,141	3.82		0.28	6.61	4.81	-	-	-	5.06	11/08/2020	
LF WPP MAC - GLG	93,247,601	3.42		-1.84	4.81	2.94	-	-	-	-0.14	11/08/2020	
LF WPP MAC - Voya	126,241,340	4.64		2.99	9.19	18.83	-	-	-	9.68	11/08/2020	
Russell Curr Hedge	-29,384,877	-1.08		393.00	-	-	-	-	-	-	27/07/2020	
Russell Overlay	3,254,636	0.12		-4.04	-12.81	-25.40	-	-	-	-	27/07/2020	
Russell Pooled	162,570,136	5.97		-2.57	-0.49	-5.20	-	-	-	-	27/07/2020	
Top Account	120,469	0.00		-	-	-	-	-	-	-	27/07/2020	
Transition Account	-5	-0.00		0.00	0.21	0.43	-	-	-	1374.17	27/07/2020	

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Global Government Bond Fund	461,701,165	16.96		-4.01	-4.51	-12.82	-	-	-	-6.27	19/08/2020
<i>FTSE WGBI Index</i>				<i>-3.34</i>	<i>-4.31</i>	<i>-13.16</i>	-	-	-	<i>-7.33</i>	<i>19/08/2020</i>
<i>Excess Return</i>				<i>-0.68</i>	<i>-0.20</i>	<i>0.34</i>	-	-	-	<i>1.06</i>	<i>19/08/2020</i>
Collection Account	443,466	0.02		-3.02	-20.28	-3831.08	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	253,004,339	9.29		-1.84	0.46	-5.70	-	-	-	-4.66	19/08/2020
LF WPP GGB - Colchester	217,787,900	8.00		-1.21	0.75	-4.84	-	-	-	-4.10	19/08/2020
Russell Curr Hedge	-13,761,689	-0.51		597.74	-3228.28	-48053.89	-	-	-	-	18/08/2020
Russell Overlay	4,189,808	0.15		0.57	-1.51	-4.16	-	-	-	-1.75	30/07/2020
Top Account	37,333	0.00		62.20	62.20	-	-	-	-	-	30/07/2020
Transition Account	9	0.00		1.30	2.03	3.26	-	-	-	-	30/07/2020
Global Credit Fund	660,038,861	24.24		-5.12	-4.77	-18.49	-	-	-	-8.15	20/08/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				<i>-4.62</i>	<i>-4.80</i>	<i>-17.38</i>	-	-	-	<i>-8.27</i>	<i>20/08/2020</i>
<i>Excess Return</i>				<i>-0.50</i>	<i>0.02</i>	<i>-1.11</i>	-	-	-	<i>0.12</i>	<i>20/08/2020</i>
Collection Account	408,880	0.02		0.02	-30.58	33.05	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	85,331,470	3.13		-3.21	-2.18	-16.19	-	-	-	-9.69	20/08/2020
LF WPP GCF - Logan Circle	212,341,569	7.80		-1.02	3.48	-1.76	-	-	-	-0.83	20/08/2020
LF WPP GCF - T Rowe Price	87,032,917	3.20		-1.51	1.77	-6.38	-	-	-	-3.17	20/08/2020
LF WPP GCF - Western	258,432,185	9.49		-2.33	1.58	-7.35	-	-	-	-3.75	20/08/2020
Russell Curr Hedge	-25,979,789	-0.95		436.84	-	-	-	-	-	-	27/07/2020
Russell Overlay	42,471,632	1.56		8.55	3.16	13.85	-	-	-	-	27/07/2020
Top Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020
Transition Account	-3	-0.00		7.69	15.79	42.59	-	-	-	-55.09	27/07/2020

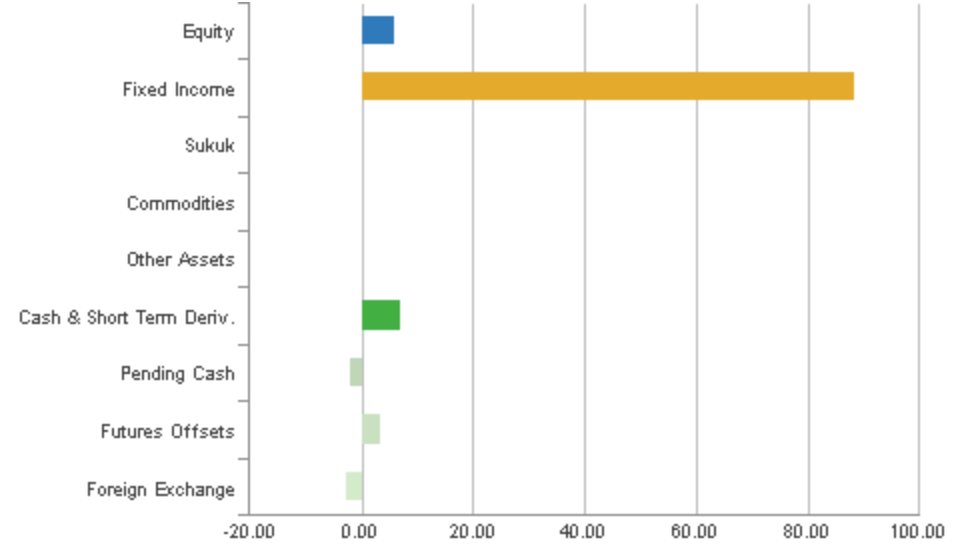
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,722,849,196	100.00	-4.52	-4.61	-14.44	-5.85	11/08/2020
Absolute Return Bond Fund	520,974,227	19.13	-0.13	0.19	0.22	1.26	30/09/2020
Sterling Credit Fund	477,276,897	17.53	-8.32	-10.17	-20.86	-10.07	19/08/2020
Multi Asset Credit Fund	602,858,046	22.14	-4.77	-3.89	-16.08	-4.37	11/08/2020
Global Government Bond Fund	461,701,165	16.96	-4.01	-4.51	-12.82	-6.27	19/08/2020
Global Credit Fund	660,038,861	24.24	-5.12	-4.77	-18.49	-8.15	20/08/2020

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



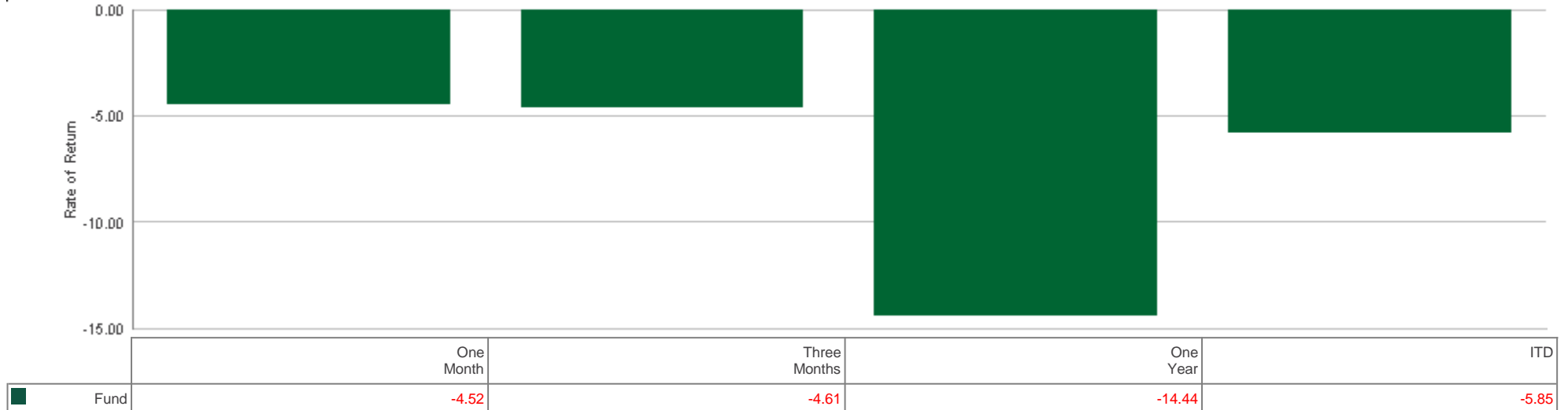
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fee

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,722,849,196	100.00	-4.52	-4.61	-14.44	-5.85	11/08/2020
Absolute Return Bond Fund	520,974,227	19.13	-0.13	0.19	0.22	1.26	30/09/2020
Sterling Credit Fund	477,276,897	17.53	-8.32	-10.17	-20.86	-10.07	19/08/2020
Multi Asset Credit Fund	602,858,046	22.14	-4.77	-3.89	-16.08	-4.37	11/08/2020
Global Government Bond Fund	461,701,165	16.96	-4.01	-4.51	-12.82	-6.27	19/08/2020
Global Credit Fund	660,038,861	24.24	-5.12	-4.77	-18.49	-8.15	20/08/2020

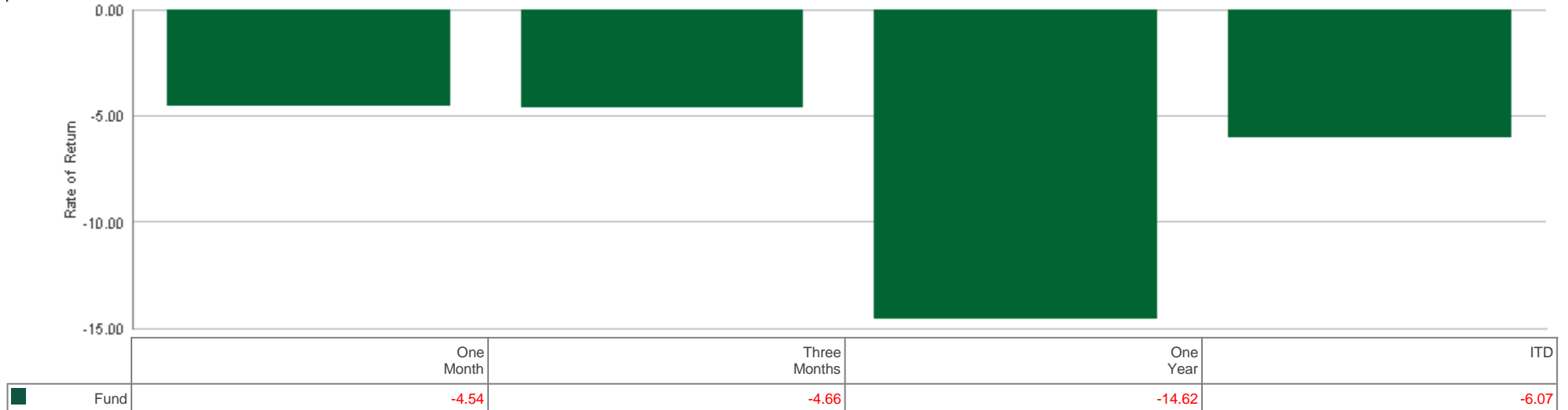
FIXED INCOME TOTAL FUND GROSS OF FEES



Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,721,512,564	100.00	-4.54	-4.66	-14.62	-6.07	11/08/2020
Absolute Return Bond Fund	520,717,181	19.13	-0.12	0.16	0.09	0.97	30/09/2020
Sterling Credit Fund	477,130,543	17.53	-8.33	-10.20	-20.97	-10.18	19/08/2020
Multi Asset Credit Fund	602,517,348	22.14	-4.78	-3.97	-16.32	-4.70	11/08/2020
Global Government Bond Fund	461,325,110	16.95	-4.04	-4.57	-13.06	-6.49	19/08/2020
Global Credit Fund	659,822,384	24.24	-5.13	-4.82	-18.64	-8.30	20/08/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

September 30, 2022

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