



Wales Pension Partnership

Investment Risk & Analytical Services

June 30, 2023

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

June 30, 2023

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	11,472,709,282	100.00	2.04	1.24	7.76	7.37	31/01/2019	
Equity	8,428,970,168	73.47	2.81	1.83	10.55	9.90	31/12/2018	
Global Growth Fund	3,154,903,669	27.50	3.56	1.79	10.39	9.77	31/01/2019	
MSCI ACWI ND			3.15	3.26	11.31	10.53	31/01/2019	
Excess Return			0.42	-1.47	-0.92	-0.76	31/01/2019	
Emerging Markets Equity Fund	357,045,133	3.11	1.59	-2.28	-0.45	-7.74	20/10/2021	
MSCI Emerging Markets ND +1.5%			1.31	-1.50	-1.34	-6.80	20/10/2021	
Excess Return			0.28	-0.78	0.89	-0.94	20/10/2021	
Global Opportunities Equity	2,873,984,950	25.05	2.85	3.02	11.92	11.69	31/01/2019	
MSCI ACWI ND			3.15	3.26	11.31	10.53	31/01/2019	
Excess Return			-0.30	-0.25	0.61	1.16	31/01/2019	
UK Opportunities Equity	760,745,960	6.63	1.30	0.13	13.40	3.39	23/09/2019	
FTSE All-Share			0.99	-0.46	7.89	3.86	23/09/2019	
Excess Return			0.30	0.59	5.51	-0.48	23/09/2019	
Fixed Income	3,043,739,114	26.53	0.06	-0.28	0.72	-2.55	11/08/2020	
Absolute Return Bond Fund	562,841,691	4.91	0.31	0.67	3.65	2.17	30/09/2020	
3 month GBP Sonia plus 2%			0.54	1.61	5.23	3.31	30/09/2020	
Excess Return			-0.23	-0.93	-1.59	-1.14	30/09/2020	
Sterling Credit Fund	505,359,694	4.40	-0.80	-3.06	-4.91	-5.81	27/07/2020	
ICE BofA ML Eur-Stg plus 0.65%			-1.17	-3.19	-6.40	-6.22	27/07/2020	
Excess Return			0.37	0.13	1.49	0.41	27/07/2020	
Multi Asset Credit Fund	677,749,023	5.91	1.62	2.30	5.96	0.42	27/07/2020	
3 month GBP Sonia plus 4%			0.71	2.10	7.29	5.26	27/07/2020	
Excess Return			0.92	0.20	-1.34	-4.84	27/07/2020	
Global Government Bond Fund	474,772,816	4.14	-0.75	-1.37	-1.59	-3.84	30/07/2020	
FTSE WGBI Index			-0.78	-4.19	-6.14	-6.19	30/07/2020	
Excess Return			0.03	2.82	4.55	2.35	30/07/2020	
Global Credit Fund	823,015,890	7.17	-0.37	-0.66	-0.44	-4.70	27/07/2020	
BBG Global Aggregate Credit Index hedged into GBP			0.00	-0.21	-0.13	-4.53	27/07/2020	
Excess Return			-0.37	-0.46	-0.31	-0.17	27/07/2020	

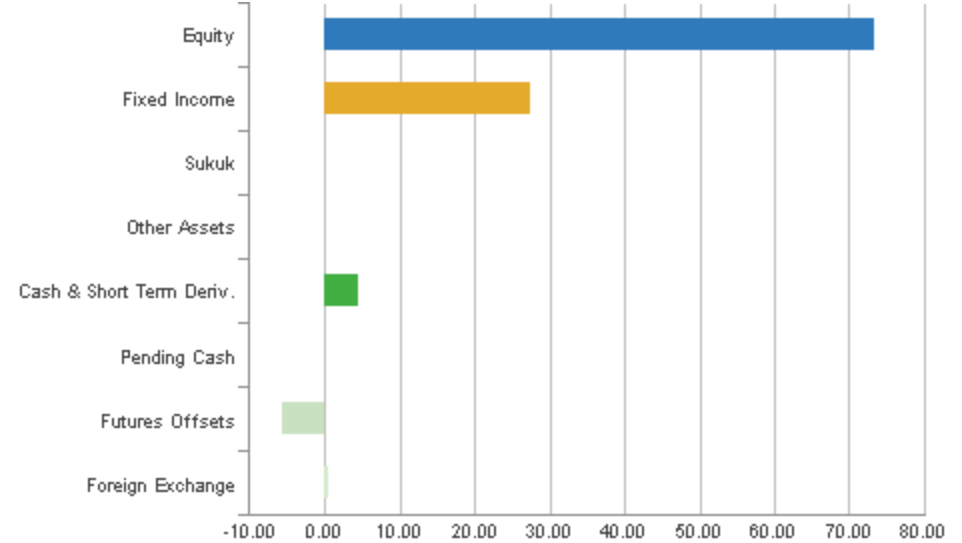
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	11,472,709,282	100.00	2.04	1.24	7.76	7.37	31/01/2019
Equity	8,428,970,168	73.47	2.81	1.83	10.55	9.90	31/12/2018
Global Growth Fund	3,154,903,669	27.50	3.56	1.79	10.39	9.77	31/01/2019
Emerging Markets Equity Fund	357,045,133	3.11	1.59	-2.28	-0.45	-7.74	20/10/2021
Global Opportunities Equity	2,873,984,950	25.05	2.85	3.02	11.92	11.69	31/01/2019
UK Opportunities Equity	760,745,960	6.63	1.30	0.13	13.40	3.39	23/09/2019
Fixed Income	3,043,739,114	26.53	0.06	-0.28	0.72	-2.55	11/08/2020
Absolute Return Bond Fund	562,841,691	4.91	0.31	0.67	3.65	2.17	30/09/2020
Sterling Credit Fund	505,359,694	4.40	-0.80	-3.06	-4.91	-5.81	27/07/2020
Multi Asset Credit Fund	677,749,023	5.91	1.62	2.30	5.96	0.42	27/07/2020
Global Government Bond Fund	474,772,816	4.14	-0.75	-1.37	-1.59	-3.84	30/07/2020
Global Credit Fund	823,015,890	7.17	-0.37	-0.66	-0.44	-4.70	27/07/2020

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



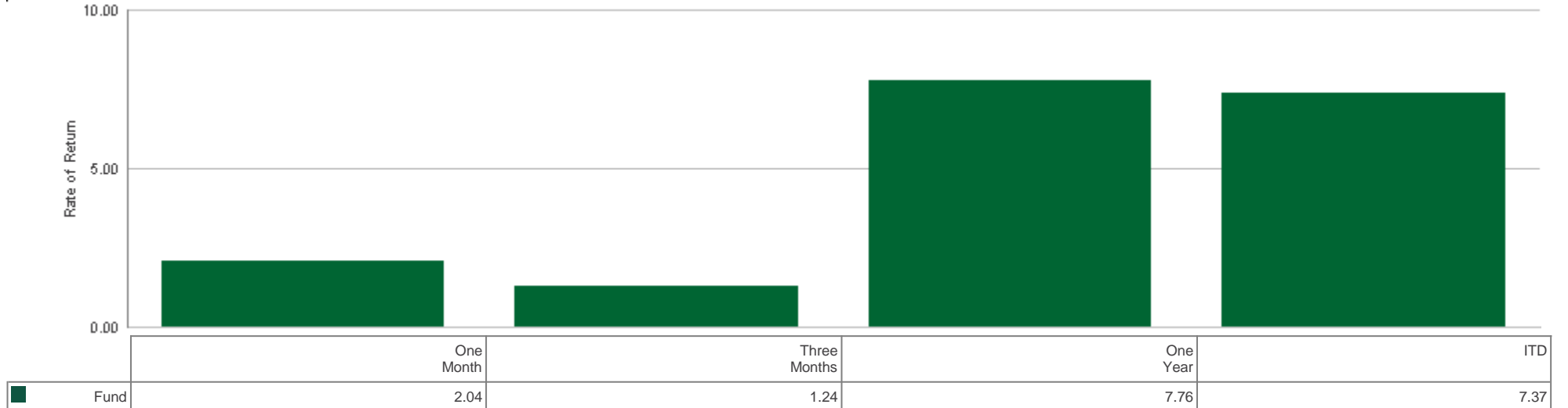
ASSET CLASS ENDING WEIGHTS



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	11,472,709,282	100.00	2.04	1.24	7.76	7.37	31/01/2019
Equity	8,428,970,168	73.47	2.81	1.83	10.55	9.90	31/12/2018
Global Growth Fund	3,154,903,669	27.50	3.56	1.79	10.39	9.77	31/01/2019
Emerging Markets Equity Fund	357,045,133	3.11	1.59	-2.28	-0.45	-7.74	20/10/2021
Global Opportunities Equity	2,873,984,950	25.05	2.85	3.02	11.92	11.69	31/01/2019
UK Opportunities Equity	760,745,960	6.63	1.30	0.13	13.40	3.39	23/09/2019
Fixed Income	3,043,739,114	26.53	0.06	-0.28	0.72	-2.55	11/08/2020
Absolute Return Bond Fund	562,841,691	4.91	0.31	0.67	3.65	2.17	30/09/2020
Sterling Credit Fund	505,359,694	4.40	-0.80	-3.06	-4.91	-5.81	27/07/2020
Multi Asset Credit Fund	677,749,023	5.91	1.62	2.30	5.96	0.42	27/07/2020
Global Government Bond Fund	474,772,816	4.14	-0.75	-1.37	-1.59	-3.84	30/07/2020
Global Credit Fund	823,015,890	7.17	-0.37	-0.66	-0.44	-4.70	27/07/2020

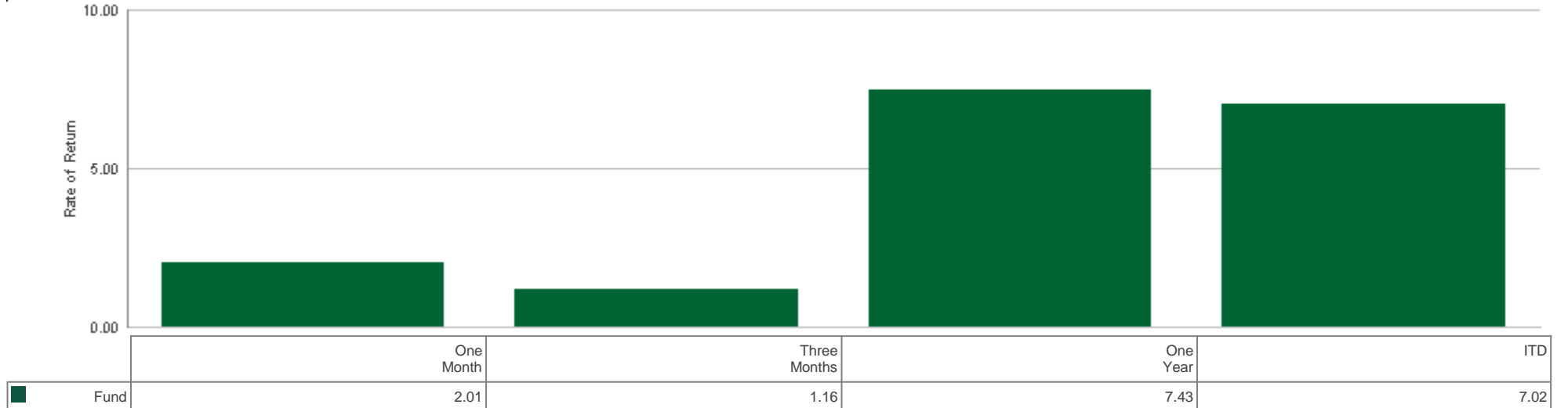
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



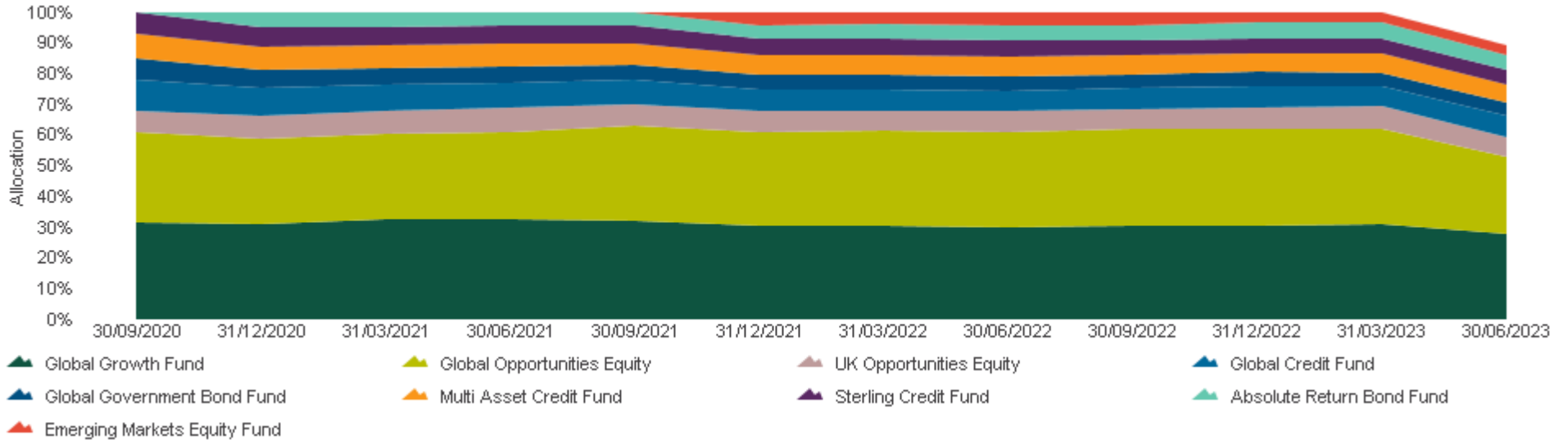
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	11,466,736,840	100.00	2.01	1.16	7.43	7.02	31/01/2019
Equity	8,424,177,663	73.47	2.77	1.74	10.19	9.52	31/12/2018
Global Growth Fund	3,152,544,871	27.49	3.53	1.69	9.99	9.35	31/01/2019
Emerging Markets Equity Fund	356,537,429	3.11	1.48	-2.40	-0.94	-8.19	20/10/2021
Global Opportunities Equity	2,872,375,382	25.05	2.81	2.94	11.61	11.36	31/01/2019
UK Opportunities Equity	760,439,760	6.63	1.27	0.04	13.00	2.99	23/09/2019
Fixed Income	3,042,559,178	26.53	0.04	-0.33	0.48	-2.78	11/08/2020
Absolute Return Bond Fund	562,410,325	4.90	0.29	0.59	3.36	1.86	30/09/2020
Sterling Credit Fund	505,218,736	4.41	-0.81	-3.09	-5.03	-5.94	27/07/2020
Multi Asset Credit Fund	677,453,841	5.91	1.60	2.22	5.58	0.08	27/07/2020
Global Government Bond Fund	474,633,885	4.14	-0.77	-1.43	-1.83	-4.08	30/07/2020
Global Credit Fund	822,842,391	7.18	-0.38	-0.70	-0.61	-4.87	27/07/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	30/09/2022		31/12/2022		31/03/2023		30/06/2023	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	9,922,517,348	100.00	10,170,621,226	100.00	10,572,685,566	100.00	11,472,709,282	100.00
Global Growth Fund	3,002,059,424	30.26	3,105,965,525	30.54	3,275,477,246	30.98	3,154,903,669	27.50
Emerging Markets Equity Fund	425,468,636	4.29	342,629,529	3.37	355,135,988	3.36	357,045,133	3.11
Global Opportunities Equity	3,124,281,227	31.49	3,189,587,194	31.36	3,270,569,883	30.93	2,873,984,950	25.05
UK Opportunities Equity	647,858,865	6.53	717,861,949	7.06	760,446,373	7.19	760,745,960	6.63
Absolute Return Bond Fund	520,974,227	5.25	529,049,498	5.20	559,334,497	5.29	562,841,691	4.91
Sterling Credit Fund	477,276,897	4.81	507,876,232	4.99	520,810,564	4.93	505,359,694	4.40
Multi Asset Credit Fund	602,858,046	6.08	627,688,349	6.17	655,475,201	6.20	677,749,023	5.91
Global Government Bond Fund	461,701,165	4.65	469,735,945	4.62	481,623,788	4.56	474,772,816	4.14
Global Credit Fund	660,038,861	6.65	680,227,005	6.69	693,812,025	6.56	823,015,890	7.17

SECTION 2

Equity

Investment Risk & Analytical Services

June 30, 2023

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			
Equity	8,428,970,168	100.00		2.81	1.83	10.55	9.67	-	-	9.90	31/12/2018	
Global Growth Fund	3,154,903,669	37.43		3.56	1.79	10.39	8.67	-	-	9.77	31/01/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	10.53	31/01/2019	
Excess Return				0.42	-1.47	-0.92	-1.26	-	-	-0.76	31/01/2019	
LF WPP GGF - BAILLIE GIFFORD	1,182,115,281	14.02	40.00	3.77	3.25	11.20	3.06	-	-	8.77	06/02/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	10.01	06/02/2019	
Excess Return				0.63	-0.01	-0.11	-6.88	-	-	-1.25	06/02/2019	
LF WPP GGF - PZENA INV MGT LLC	1,140,936,495	13.54	35.00	4.16	0.53	12.18	17.11	-	-	9.38	06/02/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	10.01	06/02/2019	
Excess Return				1.01	-2.73	0.86	7.18	-	-	-0.63	06/02/2019	
LF WPP GGF - VERITAS AM LLP	833,340,397	9.89	25.00	2.51	1.45	6.75	7.83	-	-	9.24	06/02/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	10.01	06/02/2019	
Excess Return				-0.64	-1.81	-4.57	-2.11	-	-	-0.77	06/02/2019	
Operator Account	-1,509,798	-0.02		-249.42	-269.82	-308.92	-	-	-	-	31/01/2018	
Top Account	0	0.00		-	-	-	-	-	-	-	31/01/2018	
Transition Account	21,294	0.00		-0.24	-2.34	-0.31	-1.90	-	-	-	31/01/2018	
Emerging Markets Equity Fund	357,045,133	4.24		1.59	-2.28	-0.45	-	-	-	-7.74	20/10/2021	
MSCI Emerging Markets ND +1.5%				1.31	-1.50	-1.34	-	-	-	-6.80	20/10/2021	
Excess Return				0.28	-0.78	0.89	-	-	-	-0.94	20/10/2021	
LF WALES PP EM RUSSELL ENHANCE	343,639,684	4.08		1.55	-2.22	-1.22	-	-	-	-6.92	29/10/2021	
LF WALES PP EM-FA INC COLL A/C	11,889,352	0.14		0.18	0.83	-	-	-	-	-	29/10/2021	
LF WALES PP EMEF RUSSELL CASH	1,516,096	0.02		14.48	-15.38	-28.72	-	-	-	-30.16	29/10/2021	
Top Account	0	0.00		0.00	-	-	-	-	-	-	29/10/2021	
Global Opportunities Equity	2,873,984,950	34.10		2.85	3.02	11.92	11.30	-	-	11.69	31/01/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	10.53	31/01/2019	
Excess Return				-0.30	-0.25	0.61	1.36	-	-	1.16	31/01/2019	
LF WALES PPGOEF	2,791,633,862	33.12	15.00	2.84	2.61	12.06	10.38	-	-	8.29	14/02/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	9.71	14/02/2019	
Excess Return				-0.31	-0.65	0.75	0.44	-	-	-1.42	14/02/2019	
LF WALES PPGOEF - MSTANLEY	6,782	0.00	12.00	-0.09	724.60	1343.42	140.17	-	-	93.65	14/02/2019	
MSCI ACWI ND				3.15	3.26	11.31	9.94	-	-	9.71	14/02/2019	
Excess Return				-3.23	721.34	1332.11	130.23	-	-	83.94	14/02/2019	
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	6.67	10.24	10.24	19.22	-	-	15.49	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	157,931	0.00	19.00	0.40	-3.36	93.67	21.65	-	-	-0.54	14/02/2019
<i>MSCI World Index</i>				3.38	3.90	13.21	11.11	-	-	10.82	14/02/2019
<i>Excess Return</i>				-2.98	-7.25	80.46	10.54	-	-	-11.36	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	-0	-0.00	14.00	0.00	-10.00	-10.00	-11.20	-	-	-6.43	14/02/2019
LF WALES PPGOEF SANDERS CAP	68,060	0.00	15.00	1.13	-4.52	146.04	33.24	-	-	16.64	14/02/2019
<i>MSCI ACWI ND</i>				3.15	3.26	11.31	9.94	-	-	9.71	14/02/2019
<i>Excess Return</i>				-2.02	-7.78	134.73	23.30	-	-	6.93	14/02/2019
LF WALES PPGOEF SW MITCHELL	267,656	0.00	11.00	-0.05	-3.67	-5.06	-3.25	-	-	-0.75	14/02/2019
<i>MSCI Europe ND</i>				2.16	-0.08	16.36	9.63	-	-	7.69	14/02/2019
<i>Excess Return</i>				-2.20	-3.59	-21.42	-12.88	-	-	-8.44	14/02/2019
Operator Account	1,574,556	0.02		-100.28	-100.02	-	-	-	-	-	31/01/2019
RI - Overlays	80,261,614	0.95		6.95	23.91	17.75	38.59	-	-	30.64	14/02/2019
Top Account	0	0.00		14515.08	-	-	-	-	-	-	31/01/2018
Transition Account	14,489	0.00		-5.33	-9.82	-9.46	-9.54	-	-	-	31/01/2018
UK Opportunities Equity	760,745,960	9.03		1.30	0.13	13.40	9.70	-	-	3.39	23/09/2019
<i>FTSE All-Share</i>				0.99	-0.46	7.89	10.02	-	-	3.86	23/09/2019
<i>Excess Return</i>				0.30	0.59	5.51	-0.32	-	-	-0.48	23/09/2019
Collection Account	728,699	0.01		0.22	0.13	-1008.04	-	-	-	-	11/10/2019
RI - Overlays	6,583,133	0.08		0.57	1.65	0.21	0.94	-	-	-6.70	11/10/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	11/10/2019
Transition account	3,599	0.00		0.01	0.03	0.33	0.11	-	-	5.09	11/10/2019
W PP UK OPPS EQ RC	753,430,530	8.94	100.00	1.31	0.12	13.46	9.79	-	-	3.53	11/10/2019
<i>FTSE All-Share</i>				0.99	-0.46	7.89	10.02	-	-	4.11	11/10/2019
<i>Excess Return</i>				0.31	0.57	5.57	-0.24	-	-	-0.59	11/10/2019
Sustainable Active Equity Fund	1,282,290,456	15.21		0.46	-	-	-	-	-	0.46	31/05/2023
<i>MSCI ACWI ND</i>				3.15	-	-	-	-	-	3.15	31/05/2023
<i>Excess Return</i>				-2.68	-	-	-	-	-	-2.68	31/05/2023
LF WALES PP SB AT E F-R O A/C	0	0.00		-	-	-	-	-	-	0.00	22/06/2023
LF WALS PP ST AT EQ FD- FA I C	0	0.00		-	-	-	-	-	-	0.00	22/06/2023
LF WL PP SA ETY FD- RS-EPI A/C	0	0.00		0.00	-	-	-	-	-	0.00	31/05/2023
LF WL PP SBL AC EQ FD- C B A/C	1,282,290,456	15.21		-	-	-	-	-	-	0.46	22/06/2023
LF WL PP STL ACT EQ FD- FA N A	0	0.00		-	-	-	-	-	-	0.00	22/06/2023

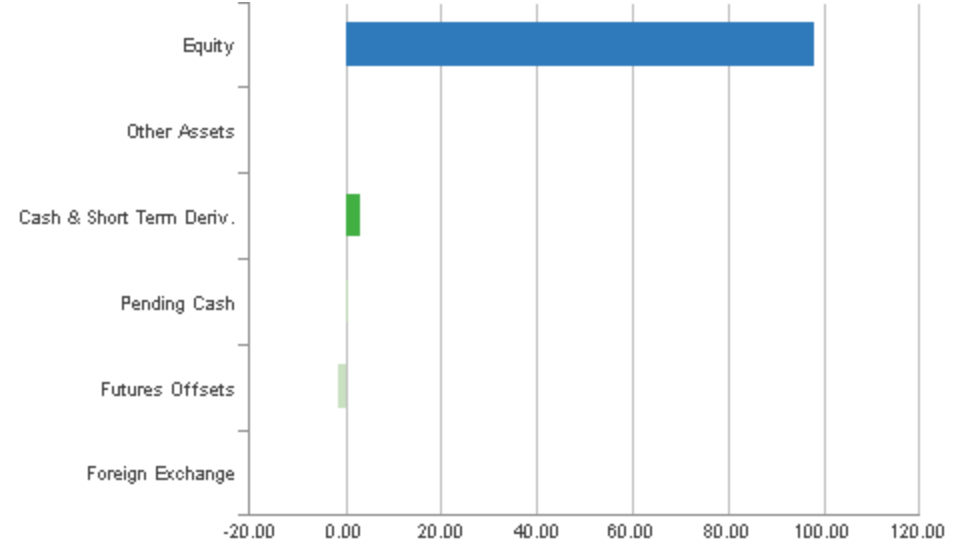
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
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Emerging Markets Equity Fund	357,045,133	4.24	1.59	-2.28	-0.45	-	-7.74	20/10/2021
Global Opportunities Equity	2,873,984,950	34.10	2.85	3.02	11.92	11.30	11.69	31/01/2019
UK Opportunities Equity	760,745,960	9.03	1.30	0.13	13.40	9.70	3.39	23/09/2019

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



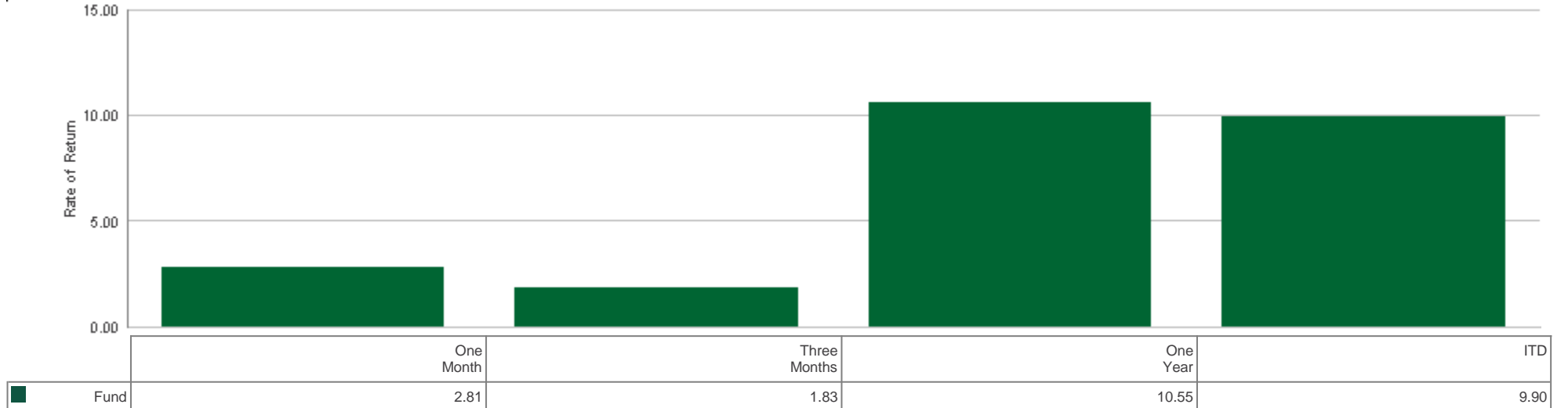
ASSET CLASS ENDING WEIGHTS



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
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Global Opportunities Equity	2,873,984,950	34.10	2.85	3.02	11.92	11.30	11.69	31/01/2019
UK Opportunities Equity	760,745,960	9.03	1.30	0.13	13.40	9.70	3.39	23/09/2019

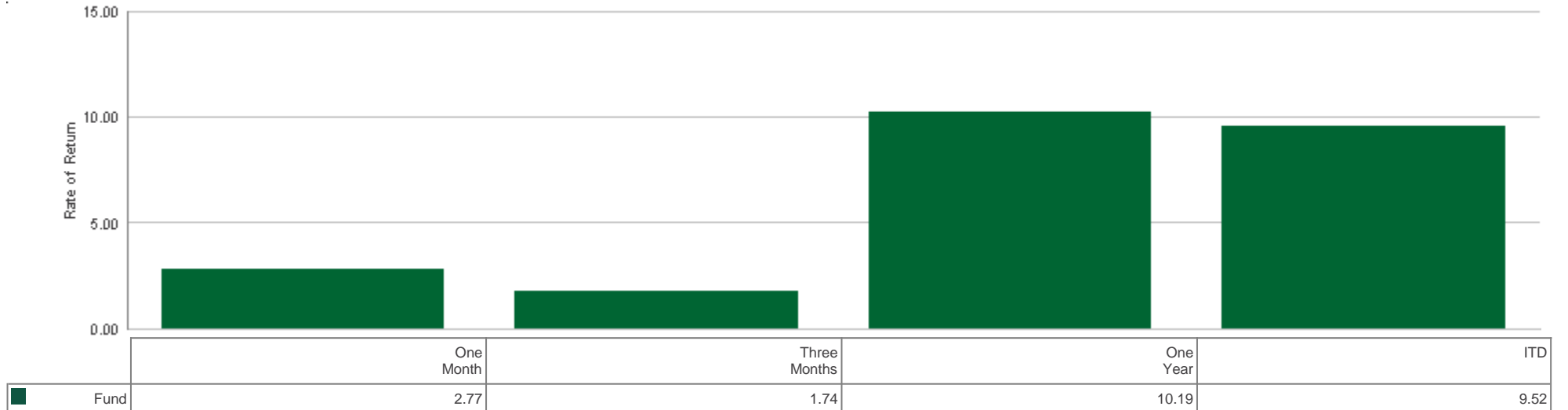
EQUITY TOTAL FUND GROSS OF FEES



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	8,424,177,663	100.00	2.77	1.74	10.19	9.52	31/12/2018
Global Growth Fund	3,152,544,871	37.42	3.53	1.69	9.99	9.35	31/01/2019
Emerging Markets Equity Fund	356,537,429	4.23	1.48	-2.40	-0.94	-8.19	20/10/2021
Global Opportunities Equity	2,872,375,382	34.10	2.81	2.94	11.61	11.36	31/01/2019
UK Opportunities Equity	760,439,760	9.03	1.27	0.04	13.00	2.99	23/09/2019

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

June 30, 2023

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	3,043,739,114	100.00		0.06	-0.28	0.72	-	-	-	-2.55	11/08/2020	
Absolute Return Bond Fund	562,841,691	18.49		0.31	0.67	3.65	-	-	-	2.17	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.54</i>	<i>1.61</i>	<i>5.23</i>	-	-	-	<i>3.31</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>-0.23</i>	<i>-0.93</i>	<i>-1.59</i>	-	-	-	<i>-1.14</i>	<i>30/09/2020</i>	
Collection Account	805,961	0.03		0.22	1.54	-22.13	-	-	-	-	30/07/2020	
LF WPP ARF - Aegon	137,896,146	4.53		0.23	-0.77	3.11	-	-	-	-	30/09/2020	
LF WPP ARF - Insight	144,717,799	4.75		0.90	2.34	6.87	-	-	-	-	30/09/2020	
LF WPP ARF - Putnam	1,824,131	0.06		-4.31	-3.87	-1.10	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	232,350,749	7.63		0.47	-0.19	1.84	-	-	-	-	30/09/2020	
Russell Curr Hedge	1,534,208	0.05		36.94	-	-	-	-	-	-	30/06/2020	
Russell Overlay	43,712,696	1.44		-3.96	-6.54	3.43	-	-	-	-	30/06/2020	
Top Account	0	0.00		0.00	-	-	-	-	-	-	30/06/2020	
Sterling Credit Fund	505,359,694	16.60		-0.80	-3.06	-4.91	-	-	-	-5.81	27/07/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>-1.17</i>	<i>-3.19</i>	<i>-6.40</i>	-	-	-	<i>-6.22</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>0.37</i>	<i>0.13</i>	<i>1.49</i>	-	-	-	<i>0.41</i>	<i>27/07/2020</i>	
Collection Account	0	0.00		0.00	-0.57	-0.57	-	-	-	-	27/07/2020	
LF WPP SCF - Fidelity	505,359,676	16.60		-0.79	-5.78	-7.58	-	-	-	-6.97	19/08/2020	
Top Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020	
Transition Account	18	0.00		0.00	-0.06	-0.00	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	677,749,023	22.27		1.62	2.30	5.96	-	-	-	0.42	27/07/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.71</i>	<i>2.10</i>	<i>7.29</i>	-	-	-	<i>5.26</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>0.92</i>	<i>0.20</i>	<i>-1.34</i>	-	-	-	<i>-4.84</i>	<i>27/07/2020</i>	
Collection Account	582,680	0.02		3.88	-57.78	-	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	184,287,773	6.05		-0.49	-1.20	4.52	-	-	-	0.04	11/08/2020	
LF WPP MAC - BlueBay	71,753,254	2.36		-1.08	-0.61	2.11	-	-	-	2.18	11/08/2020	
LF WPP MAC - GLG	131,746,454	4.33		-1.27	-2.02	3.57	-	-	-	-0.51	11/08/2020	
LF WPP MAC - Voya	79,708,403	2.62		-2.04	-2.03	-3.19	-	-	-	2.71	11/08/2020	
Russell Curr Hedge	13,759,477	0.45		-446.70	-	-	-	-	-	-	27/07/2020	
Russell Overlay	21,965,239	0.72		-6.19	-7.86	-20.90	-	-	-	-	27/07/2020	
Russell Pooled	173,958,080	5.72		1.40	4.81	8.25	-	-	-	-	27/07/2020	
Top Account	-12,332	-0.00		-	-	-	-	-	-	-	27/07/2020	
Transition Account	-5	-0.00		0.00	0.00	0.00	-	-	-	640.50	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	474,772,816	15.60		-0.75	-1.37	-1.59	-	-	-	-3.84	30/07/2020
<i>FTSE WGBI Index</i>				<i>-0.78</i>	<i>-4.19</i>	<i>-6.14</i>	-	-	-	<i>-6.19</i>	<i>30/07/2020</i>
<i>Excess Return</i>				<i>0.03</i>	<i>2.82</i>	<i>4.55</i>	-	-	-	<i>2.35</i>	<i>30/07/2020</i>
Collection Account	416,314	0.01		-4.44	-0.45	222.26	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	248,266,454	8.16		-3.16	-5.45	-5.19	-	-	-	-5.39	19/08/2020
LF WPP GGB - Colchester	188,956,223	6.21		-1.79	-3.69	-3.39	-	-	-	-4.46	19/08/2020
Russell Curr Hedge	9,514,972	0.31		238.71	1884.59	12658.79	-	-	-	-	18/08/2020
Russell Overlay	27,598,711	0.91		-5.18	-6.12	-6.57	-	-	-	-3.07	30/07/2020
Top Account	20,134	0.00		-	-	-	-	-	-	-	30/07/2020
Transition Account	8	0.00		-0.36	-1.77	-0.72	-	-	-	-	30/07/2020
Global Credit Fund	823,015,890	27.04		-0.37	-0.66	-0.44	-	-	-	-4.70	27/07/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				<i>0.00</i>	<i>-0.21</i>	<i>-0.13</i>	-	-	-	<i>-4.53</i>	<i>27/07/2020</i>
<i>Excess Return</i>				<i>-0.37</i>	<i>-0.46</i>	<i>-0.31</i>	-	-	-	<i>-0.17</i>	<i>27/07/2020</i>
Collection Account	489,518	0.02		2.88	3.49	-	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	151,717,158	4.98		-0.72	-1.96	0.76	-	-	-	-6.28	20/08/2020
LF WPP GCF - Logan Circle	275,136,701	9.04		-2.14	-3.36	-3.73	-	-	-	-3.09	20/08/2020
LF WPP GCF - T Rowe Price	76,891,594	2.53		-2.09	-2.95	-1.94	-	-	-	-3.61	20/08/2020
LF WPP GCF - Western	215,645,715	7.08		-1.81	-2.60	-2.73	-	-	-	-4.25	20/08/2020
Russell Curr Hedge	12,358,022	0.41		453.51	-	-	-	-	-	-	27/07/2020
Russell Overlay	90,777,185	2.98		-3.34	-6.33	1.51	-	-	-	-	27/07/2020
Top Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020
Transition Account	-2	-0.00		-4.71	-5.08	-8.65	-	-	-	-49.18	27/07/2020

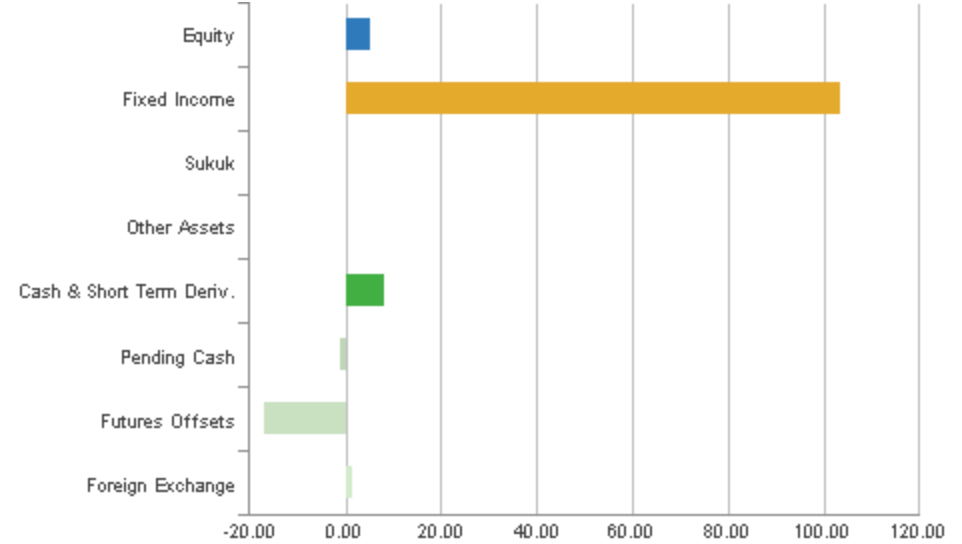
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	3,043,739,114	100.00	0.06	-0.28	0.72	-2.55	11/08/2020
Absolute Return Bond Fund	562,841,691	18.49	0.31	0.67	3.65	2.17	30/09/2020
Sterling Credit Fund	505,359,694	16.60	-0.80	-3.06	-4.91	-5.81	27/07/2020
Multi Asset Credit Fund	677,749,023	22.27	1.62	2.30	5.96	0.42	27/07/2020
Global Government Bond Fund	474,772,816	15.60	-0.75	-1.37	-1.59	-3.84	30/07/2020
Global Credit Fund	823,015,890	27.04	-0.37	-0.66	-0.44	-4.70	27/07/2020

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



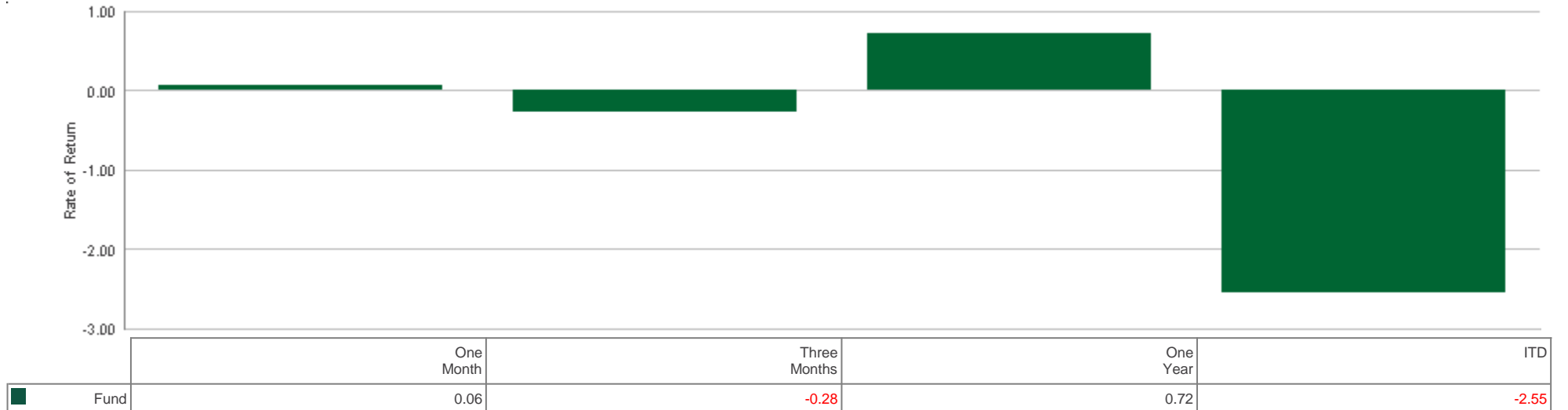
ASSET CLASS ENDING WEIGHTS



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	3,043,739,114	100.00	0.06	-0.28	0.72	-2.55	11/08/2020
Absolute Return Bond Fund	562,841,691	18.49	0.31	0.67	3.65	2.17	30/09/2020
Sterling Credit Fund	505,359,694	16.60	-0.80	-3.06	-4.91	-5.81	27/07/2020
Multi Asset Credit Fund	677,749,023	22.27	1.62	2.30	5.96	0.42	27/07/2020
Global Government Bond Fund	474,772,816	15.60	-0.75	-1.37	-1.59	-3.84	30/07/2020
Global Credit Fund	823,015,890	27.04	-0.37	-0.66	-0.44	-4.70	27/07/2020

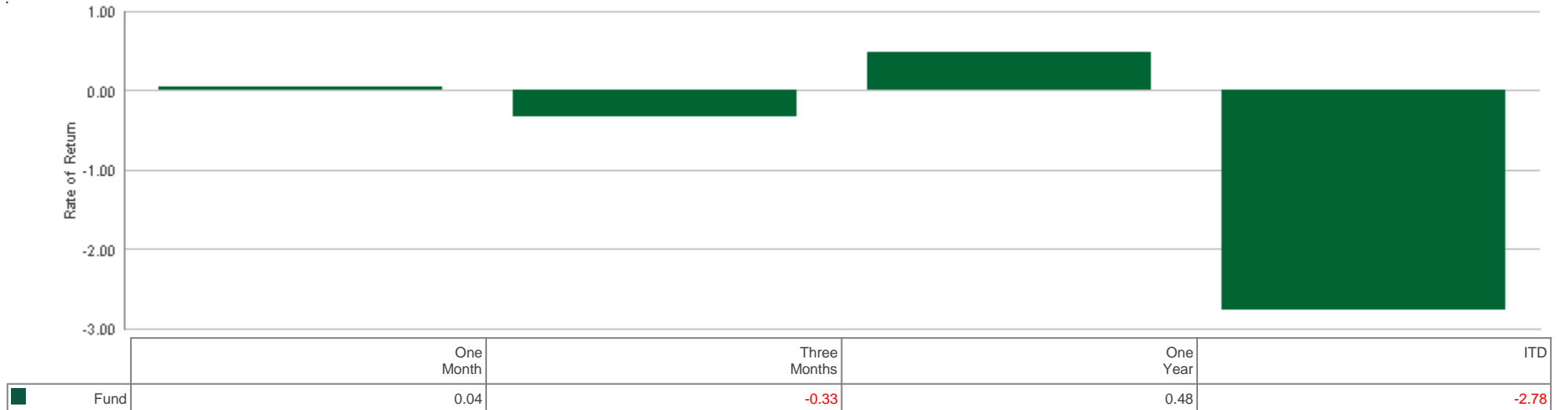
FIXED INCOME TOTAL FUND GROSS OF FEES



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	3,042,559,178	100.00	0.04	-0.33	0.48	-2.78	11/08/2020
Absolute Return Bond Fund	562,410,325	18.48	0.29	0.59	3.36	1.86	30/09/2020
Sterling Credit Fund	505,218,736	16.61	-0.81	-3.09	-5.03	-5.94	27/07/2020
Multi Asset Credit Fund	677,453,841	22.27	1.60	2.22	5.58	0.08	27/07/2020
Global Government Bond Fund	474,633,885	15.60	-0.77	-1.43	-1.83	-4.08	30/07/2020
Global Credit Fund	822,842,391	27.04	-0.38	-0.70	-0.61	-4.87	27/07/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

June 30, 2023

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