



Wales Pension Partnership

Investment Risk & Analytical Services

December 31, 2023

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

December 31, 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	12,378,638,584	100.00	4.21	5.69	11.43	7.85	31/01/2019
Equity	8,860,396,122	71.58	4.71	5.67	12.76	10.13	31/12/2018
Global Growth Fund	3,329,715,019	26.90	5.50	6.26	13.63	9.98	31/01/2019
MSCI ACWI ND			4.08	6.31	15.31	10.92	31/01/2019
Excess Return			1.42	-0.05	-1.68	-0.94	31/01/2019
Emerging Markets Equity Fund	366,377,211	2.96	3.07	2.63	3.07	-4.81	20/10/2021
MSCI Emerging Markets ND +1.5%			3.31	3.66	5.18	-3.07	20/10/2021
Excess Return			-0.24	-1.02	-2.11	-1.74	20/10/2021
Global Opportunities Equity	3,020,532,067	24.40	4.09	5.60	14.10	11.99	31/01/2019
MSCI ACWI ND			4.08	6.31	15.31	10.92	31/01/2019
Excess Return			0.02	-0.71	-1.21	1.07	31/01/2019
UK Opportunities Equity	801,404,606	6.47	4.47	3.37	12.06	4.29	23/09/2019
FTSE All-Share			4.52	3.23	7.92	4.63	23/09/2019
Excess Return			-0.04	0.14	4.15	-0.34	23/09/2019
Sustainable Active Equity Fund	1,342,367,218	10.84	4.79	6.62	-	6.49	23/06/2023
MSCI ACWI ND			4.08	6.31	-	9.07	23/06/2023
Excess Return			0.71	0.31	-	-2.58	23/06/2023
Fixed Income	3,518,242,462	28.42	2.96	5.86	8.12	-0.49	11/08/2020
Absolute Return Bond Fund	573,874,215	4.64	0.29	1.23	5.80	3.06	30/09/2020
3 month GBP Sonia plus 2%			0.61	1.83	6.86	3.94	30/09/2020
Excess Return			-0.33	-0.61	-1.07	-0.88	30/09/2020
Sterling Credit Fund	702,672,123	5.68	4.38	7.70	9.69	-2.22	27/07/2020
ICE BofA ML Eur-Stg plus 0.65%			4.38	7.49	9.25	-2.64	27/07/2020
Excess Return			-0.01	0.20	0.44	0.42	27/07/2020
Multi Asset Credit Fund	717,031,917	5.79	2.52	5.89	12.08	2.09	27/07/2020
3 month GBP Sonia plus 4%			0.77	2.33	8.95	5.88	27/07/2020
Excess Return			1.75	3.56	3.13	-3.79	27/07/2020
Global Government Bond Fund	493,733,882	3.99	3.46	6.57	5.36	-2.14	30/07/2020
FTSE WGBI Index			3.11	5.60	5.52	-3.44	30/07/2020
Excess Return			0.35	0.97	-0.16	1.30	30/07/2020
Global Credit Fund	1,030,930,325	8.33	3.64	7.04	6.66	-2.59	27/07/2020
BBG Global Aggregate Credit Index hedged into GBP			3.68	6.99	7.64	-2.47	27/07/2020
Excess Return			-0.04	0.05	-0.98	-0.11	27/07/2020

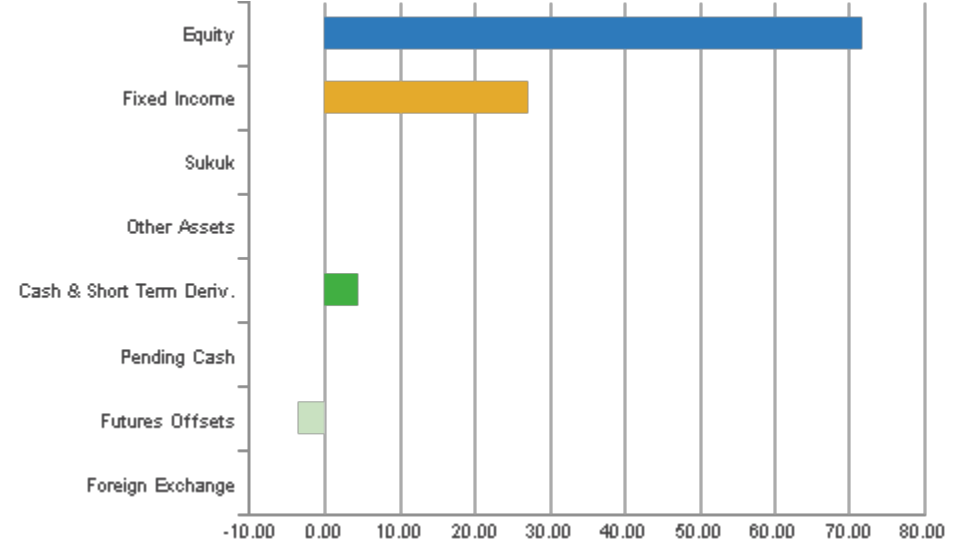
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	12,378,638,584	100.00	4.21	5.69	11.43	7.85	31/01/2019
Equity	8,860,396,122	71.58	4.71	5.67	12.76	10.13	31/12/2018
Global Growth Fund	3,329,715,019	26.90	5.50	6.26	13.63	9.98	31/01/2019
Emerging Markets Equity Fund	366,377,211	2.96	3.07	2.63	3.07	-4.81	20/10/2021
Global Opportunities Equity	3,020,532,067	24.40	4.09	5.60	14.10	11.99	31/01/2019
UK Opportunities Equity	801,404,606	6.47	4.47	3.37	12.06	4.29	23/09/2019
Sustainable Active Equity Fund	1,342,367,218	10.84	4.79	6.62	-	6.49	23/06/2023
Fixed Income	3,518,242,462	28.42	2.96	5.86	8.12	-0.49	11/08/2020
Absolute Return Bond Fund	573,874,215	4.64	0.29	1.23	5.80	3.06	30/09/2020
Sterling Credit Fund	702,672,123	5.68	4.38	7.70	9.69	-2.22	27/07/2020
Multi Asset Credit Fund	717,031,917	5.79	2.52	5.89	12.08	2.09	27/07/2020
Global Government Bond Fund	493,733,882	3.99	3.46	6.57	5.36	-2.14	30/07/2020
Global Credit Fund	1,030,930,325	8.33	3.64	7.04	6.66	-2.59	27/07/2020

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



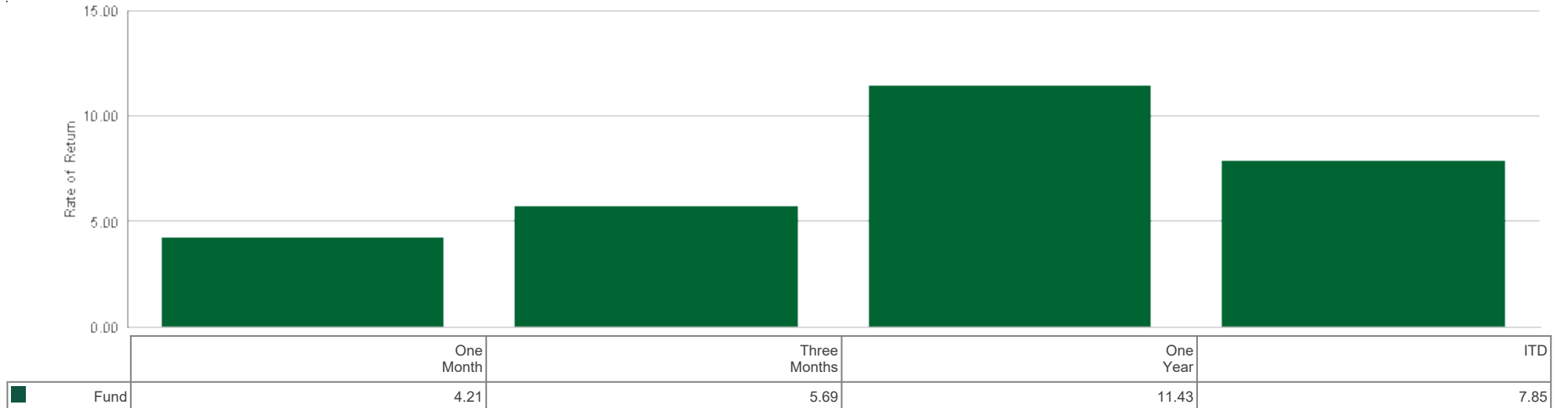
ASSET CLASS ENDING WEIGHTS



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	12,378,638,584	100.00	4.21	5.69	11.43	7.85	31/01/2019
Equity	8,860,396,122	71.58	4.71	5.67	12.76	10.13	31/12/2018
Global Growth Fund	3,329,715,019	26.90	5.50	6.26	13.63	9.98	31/01/2019
Emerging Markets Equity Fund	366,377,211	2.96	3.07	2.63	3.07	-4.81	20/10/2021
Global Opportunities Equity	3,020,532,067	24.40	4.09	5.60	14.10	11.99	31/01/2019
UK Opportunities Equity	801,404,606	6.47	4.47	3.37	12.06	4.29	23/09/2019
Sustainable Active Equity Fund	1,342,367,218	10.84	4.79	6.62	-	6.49	23/06/2023
Fixed Income	3,518,242,462	28.42	2.96	5.86	8.12	-0.49	11/08/2020
Absolute Return Bond Fund	573,874,215	4.64	0.29	1.23	5.80	3.06	30/09/2020
Sterling Credit Fund	702,672,123	5.68	4.38	7.70	9.69	-2.22	27/07/2020
Multi Asset Credit Fund	717,031,917	5.79	2.52	5.89	12.08	2.09	27/07/2020
Global Government Bond Fund	493,733,882	3.99	3.46	6.57	5.36	-2.14	30/07/2020
Global Credit Fund	1,030,930,325	8.33	3.64	7.04	6.66	-2.59	27/07/2020

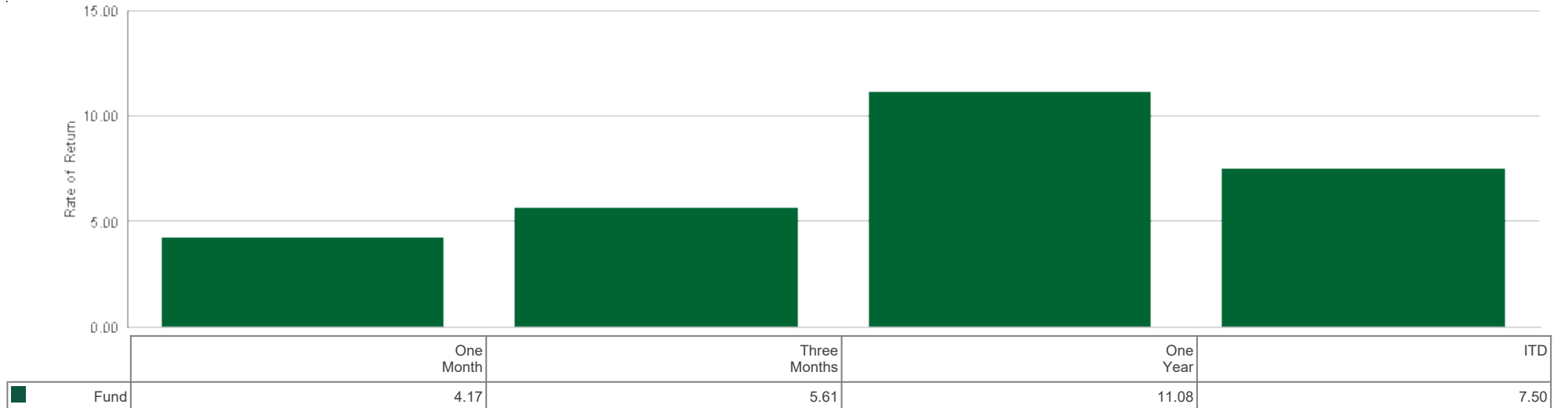
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



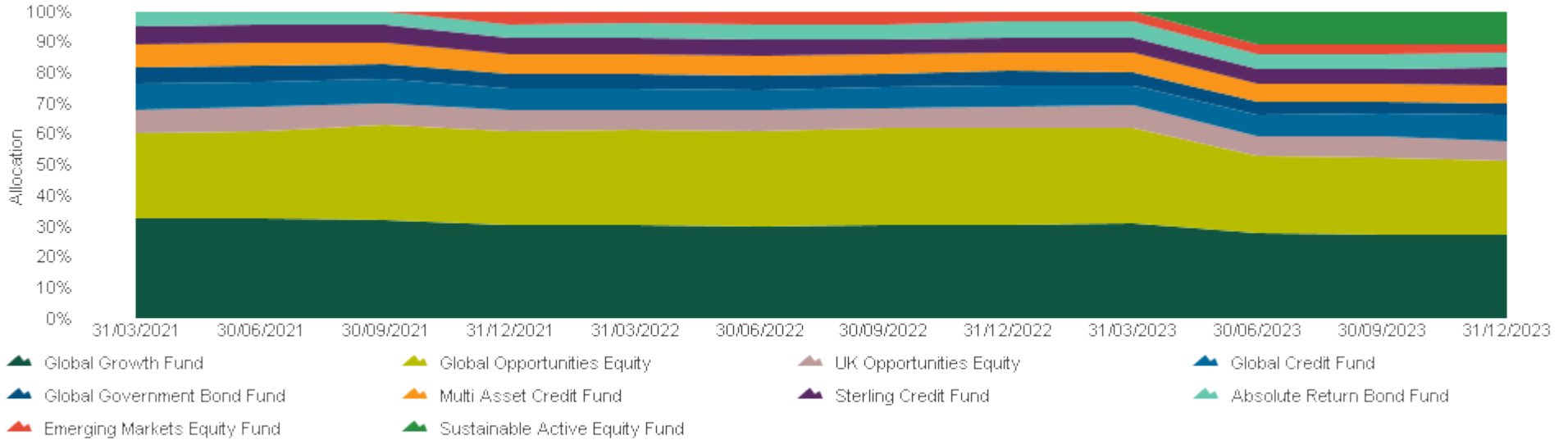
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	12,371,615,046	100.00	4.17	5.61	11.08	7.50	31/01/2019
Equity	8,854,919,801	71.57	4.68	5.58	12.37	9.75	31/12/2018
Global Growth Fund	3,327,433,121	26.90	5.46	6.16	13.19	9.55	31/01/2019
Emerging Markets Equity Fund	366,089,760	2.96	3.01	2.52	2.64	-5.25	20/10/2021
Global Opportunities Equity	3,018,749,305	24.40	4.06	5.53	13.78	11.67	31/01/2019
UK Opportunities Equity	800,843,130	6.47	4.44	3.27	11.64	3.88	23/09/2019
Sustainable Active Equity Fund	1,341,804,485	10.85	4.75	6.51	-	6.29	23/06/2023
Fixed Income	3,516,695,245	28.43	2.93	5.80	7.86	-0.73	11/08/2020
Absolute Return Bond Fund	573,454,974	4.64	0.25	1.14	5.44	2.74	30/09/2020
Sterling Credit Fund	702,504,431	5.68	4.34	7.64	9.53	-2.36	27/07/2020
Multi Asset Credit Fund	716,501,221	5.79	2.49	5.81	11.69	1.73	27/07/2020
Global Government Bond Fund	493,507,168	3.99	3.41	6.49	5.09	-2.38	30/07/2020
Global Credit Fund	1,030,727,451	8.33	3.61	6.98	6.46	-2.77	27/07/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/03/2023		30/06/2023		30/09/2023		31/12/2023	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	10,572,685,566	100.00	11,472,709,282	100.00	11,534,751,273	100.00	12,378,638,584	100.00
Global Growth Fund	3,275,477,246	30.98	3,154,903,669	27.50	3,135,550,956	27.18	3,329,715,019	26.90
Emerging Markets Equity Fund	355,135,988	3.36	357,045,133	3.11	357,347,757	3.10	366,377,211	2.96
Global Opportunities Equity	3,270,569,883	30.93	2,873,984,950	25.05	2,912,487,428	25.25	3,020,532,067	24.40
UK Opportunities Equity	760,446,373	7.19	760,745,960	6.63	775,789,042	6.73	801,404,606	6.47
Sustainable Active Equity Fund			1,282,290,456	11.18	1,260,264,190	10.93	1,342,367,218	10.84
Absolute Return Bond Fund	559,334,497	5.29	562,841,691	4.91	577,286,453	5.00	573,874,215	4.64
Sterling Credit Fund	520,810,564	4.93	505,359,694	4.40	517,413,713	4.49	702,672,123	5.68
Multi Asset Credit Fund	655,475,201	6.20	677,749,023	5.91	677,739,288	5.88	717,031,917	5.79
Global Government Bond Fund	481,623,788	4.56	474,772,816	4.14	463,598,954	4.02	493,733,882	3.99
Global Credit Fund	693,812,025	6.56	823,015,890	7.17	857,273,490	7.43	1,030,930,325	8.33

SECTION 2

Equity

Investment Risk & Analytical Services

December 31, 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	8,860,396,122	100.00		4.71	5.67	12.76	6.64	10.13	-	10.13	31/12/2018	
Global Growth Fund	3,329,715,019	37.58		5.50	6.26	13.63	5.13	-	-	9.98	31/01/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.92	31/01/2019	
<i>Excess Return</i>				1.42	-0.05	-1.68	-3.11	-	-	-0.94	31/01/2019	
LF WPP GGF - BAILLIE GIFFORD	1,218,747,453	13.75	40.00	5.41	8.15	12.00	-1.74	-	-	8.61	06/02/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.44	06/02/2019	
<i>Excess Return</i>				1.34	1.84	-3.31	-9.97	-	-	-1.84	06/02/2019	
LF WPP GGF - PZENA INV MGT LLC	1,229,403,295	13.88	35.00	6.71	5.54	13.47	13.22	-	-	10.08	06/02/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.44	06/02/2019	
<i>Excess Return</i>				2.63	-0.77	-1.84	4.99	-	-	-0.36	06/02/2019	
LF WPP GGF - VERITAS AM LLP	879,694,037	9.93	25.00	3.97	4.72	16.26	6.65	-	-	9.49	06/02/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.44	06/02/2019	
<i>Excess Return</i>				-0.11	-1.59	0.95	-1.59	-	-	-0.95	06/02/2019	
Operator Account	1,848,733	0.02		3.54	0.96	-294.48	-	-	-	-	31/01/2018	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	31/01/2018	
Transition Account	21,502	0.00		0.54	-0.10	-2.33	-0.99	19.74	-	-	31/01/2018	
Emerging Markets Equity Fund	366,377,211	4.13		3.07	2.63	3.07	-	-	-	-4.81	20/10/2021	
<i>MSCI Emerging Markets ND +1.5%</i>				3.31	3.66	5.18	-	-	-	-3.07	20/10/2021	
<i>Excess Return</i>				-0.24	-1.02	-2.11	-	-	-	-1.74	20/10/2021	
LF WALES PP EM RUSSELL ENHANCE	363,772,087	4.11		3.02	2.60	3.08	-	-	-	-4.13	29/10/2021	
LF WALES PP EM-FA INC COLL A/C	1,094,966	0.01		0.23	-0.59	0.17	-	-	-	-	29/10/2021	
LF WALES PP EMEF RUSSELL CASH	1,510,158	0.02		20.32	13.53	-13.68	-	-	-	-24.26	29/10/2021	
Top Account	0	0.00		-0.00	-	-	-	-	-	-	29/10/2021	
Global Opportunities Equity	3,020,532,067	34.09		4.09	5.60	14.10	9.28	-	-	11.99	31/01/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.92	31/01/2019	
<i>Excess Return</i>				0.02	-0.71	-1.21	1.04	-	-	1.07	31/01/2019	
LF WALES PPGOEF	2,914,950,096	32.90	15.00	4.00	5.22	13.46	7.90	-	-	8.87	14/02/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.18	14/02/2019	
<i>Excess Return</i>				-0.08	-1.09	-1.85	-0.33	-	-	-1.31	14/02/2019	
LF WALES PPGOEF - MSTANLEY	6,831	0.00	12.00	0.55	-0.07	719.01	187.38	-	-	81.19	14/02/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.18	14/02/2019	
<i>Excess Return</i>				-3.52	-6.38	703.70	179.14	-	-	71.01	14/02/2019	
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	3.23	6.67	14.04	-2.60	-	-	13.79	14/02/2019	

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			
LF WALES PPGOEF NUMERIC	162,061	0.00	19.00	2.44	0.08	-4.32	24.50	-	-	0.05	14/02/2019	
<i>MSCI World Index</i>				4.18	6.67	16.81	9.80	-	-	11.24	14/02/2019	
<i>Excess Return</i>				-1.74	-6.60	-21.12	14.71	-	-	-11.20	14/02/2019	
LF WALES PPGOEF NWQ INV MGMT	-0	-0.00	14.00	0.00	-44.44	-50.00	-23.11	-	-	-16.48	14/02/2019	
LF WALES PPGOEF SANDERS CAP	70,938	0.00	15.00	4.63	0.25	-5.35	35.33	-	-	15.85	14/02/2019	
<i>MSCI ACWI ND</i>				4.08	6.31	15.31	8.24	-	-	10.18	14/02/2019	
<i>Excess Return</i>				0.56	-6.06	-20.66	27.09	-	-	5.67	14/02/2019	
LF WALES PPGOEF SW MITCHELL	275,551	0.00	11.00	2.21	0.51	-4.05	1.38	-	-	-0.08	14/02/2019	
<i>MSCI Europe ND</i>				4.27	6.32	13.13	8.29	-	-	8.00	14/02/2019	
<i>Excess Return</i>				-2.06	-5.82	-17.18	-6.91	-	-	-8.07	14/02/2019	
Operator Account	1,931,165	0.02		0.21	-0.54	-100.02	-	-	-	-	31/01/2019	
RI - Overlays	103,120,630	1.16		6.92	17.99	45.33	50.37	-	-	30.85	14/02/2019	
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018	
Transition Account	14,796	0.00		3.83	1.21	-10.99	-6.77	10.16	-	-	31/01/2018	
UK Opportunities Equity	801,404,606	9.04		4.47	3.37	12.06	6.03	-	-	4.29	23/09/2019	
<i>FTSE All-Share</i>				4.52	3.23	7.92	8.61	-	-	4.63	23/09/2019	
<i>Excess Return</i>				-0.04	0.14	4.15	-2.58	-	-	-0.34	23/09/2019	
Collection Account	961,987	0.01		0.23	2.46	2.81	-	-	-	-	11/10/2019	
RI - Overlays	6,250,434	0.07		0.25	0.25	5.28	2.21	-	-	-5.31	11/10/2019	
Top Account	0	0.00		0.00	-	-	-	-	-	-	11/10/2019	
Transition account	3,678	0.00		0.03	0.08	2.23	0.84	-	-	5.01	11/10/2019	
W PP UK OPPS EQ RC	794,188,507	8.96	100.00	4.52	3.40	12.12	6.07	-	-	4.43	11/10/2019	
<i>FTSE All-Share</i>				4.52	3.23	7.92	8.61	-	-	4.86	11/10/2019	
<i>Excess Return</i>				-0.00	0.17	4.20	-2.54	-	-	-0.43	11/10/2019	
Sustainable Active Equity Fund	1,342,367,218	15.15		4.79	6.62	-	-	-	-	6.49	23/06/2023	
<i>MSCI ACWI ND</i>				4.08	6.31	-	-	-	-	9.07	23/06/2023	
<i>Excess Return</i>				0.71	0.31	-	-	-	-	-2.58	23/06/2023	
LF WALES PP SB AT E F-R O A/C	32,369,879	0.37		10.18	3.72	-	-	-	-	-	22/06/2023	
LF WALS PP ST AT EQ FD- FA I C	694,094	0.01		0.22	-0.15	-	-	-	-	0.46	22/06/2023	
LF WL PP SA ETY FD- RS-EPI A/C	1,309,292,470	14.78		4.67	6.69	-	-	-	-	6.08	31/05/2023	
LF WL PP SBL AC EQ FD- C B A/C	10,775	0.00		0.44	-0.29	-	-	-	-	-42.63	22/06/2023	
LF WL PP STL ACT EQ FD- FA N A	0	0.00		-0.00	-	-	-	-	-	-	22/06/2023	

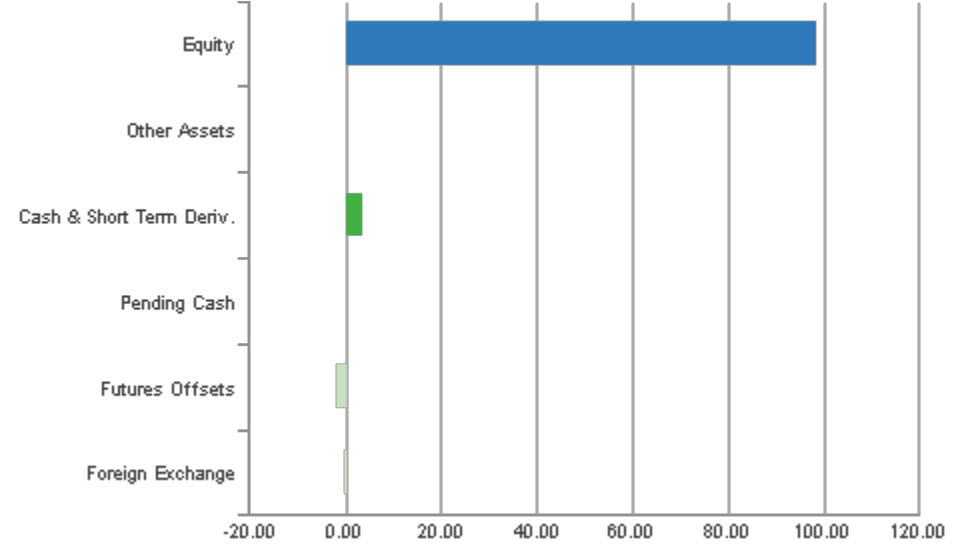
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	8,860,396,122	100.00	4.71	5.67	12.76	6.64	10.13	31/12/2018
Global Growth Fund	3,329,715,019	37.58	5.50	6.26	13.63	5.13	9.98	31/01/2019
Emerging Markets Equity Fund	366,377,211	4.13	3.07	2.63	3.07	-	-4.81	20/10/2021
Global Opportunities Equity	3,020,532,067	34.09	4.09	5.60	14.10	9.28	11.99	31/01/2019
UK Opportunities Equity	801,404,606	9.04	4.47	3.37	12.06	6.03	4.29	23/09/2019
Sustainable Active Equity Fund	1,342,367,218	15.15	4.79	6.62	-	-	6.49	23/06/2023

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



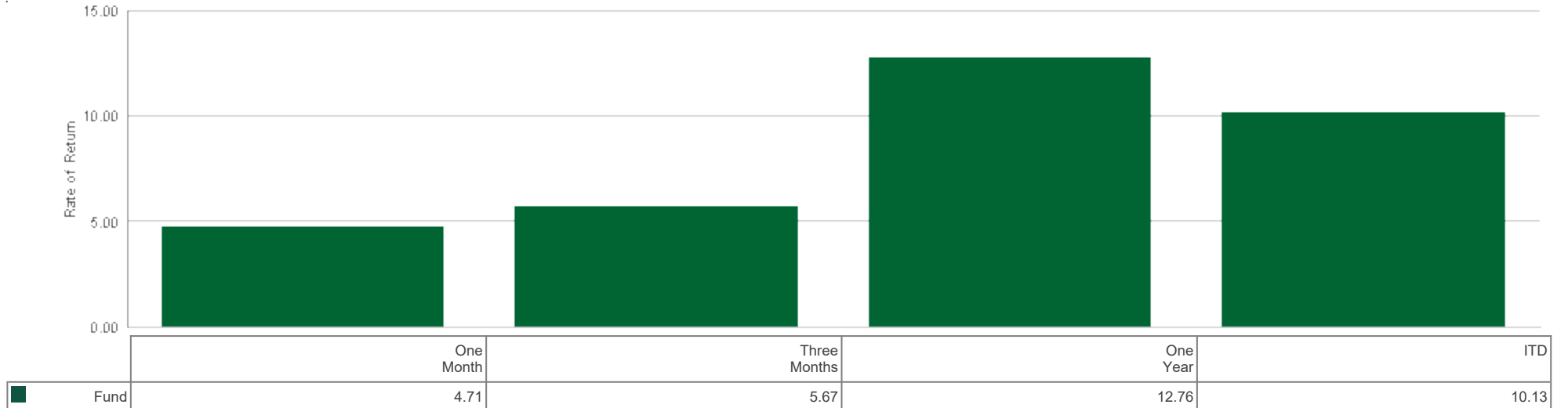
ASSET CLASS ENDING WEIGHTS



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	8,860,396,122	100.00	4.71	5.67	12.76	6.64	10.13	31/12/2018
Global Growth Fund	3,329,715,019	37.58	5.50	6.26	13.63	5.13	9.98	31/01/2019
Emerging Markets Equity Fund	366,377,211	4.13	3.07	2.63	3.07	-	-4.81	20/10/2021
Global Opportunities Equity	3,020,532,067	34.09	4.09	5.60	14.10	9.28	11.99	31/01/2019
UK Opportunities Equity	801,404,606	9.04	4.47	3.37	12.06	6.03	4.29	23/09/2019
Sustainable Active Equity Fund	1,342,367,218	15.15	4.79	6.62	-	-	6.49	23/06/2023

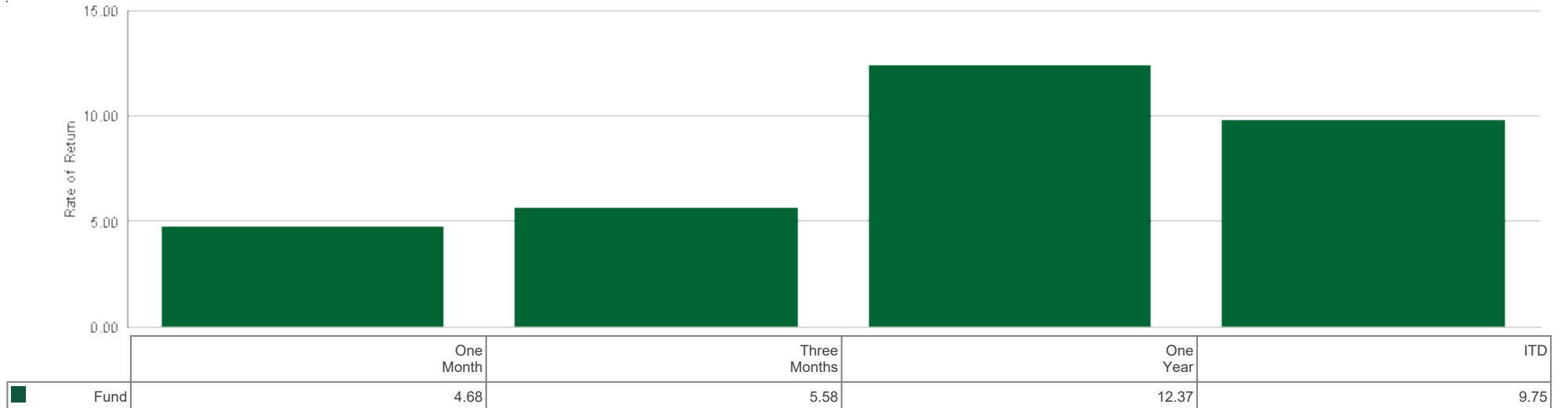
EQUITY TOTAL FUND GROSS OF FEES



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	8,854,919,801	100.00	4.68	5.58	12.37	9.75	31/12/2018
Global Growth Fund	3,327,433,121	37.58	5.46	6.16	13.19	9.55	31/01/2019
Emerging Markets Equity Fund	366,089,760	4.13	3.01	2.52	2.64	-5.25	20/10/2021
Global Opportunities Equity	3,018,749,305	34.09	4.06	5.53	13.78	11.67	31/01/2019
UK Opportunities Equity	800,843,130	9.04	4.44	3.27	11.64	3.88	23/09/2019
Sustainable Active Equity Fund	1,341,804,485	15.15	4.75	6.51	-	6.29	23/06/2023

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

December 31, 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	3,518,242,462	100.00		2.96	5.86	8.12	-1.50	-	-	-0.49	11/08/2020	
Absolute Return Bond Fund	573,874,215	16.31		0.29	1.23	5.80	3.01	-	-	3.06	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.61</i>	<i>1.83</i>	<i>6.86</i>	<i>4.10</i>	-	-	<i>3.94</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>-0.33</i>	<i>-0.61</i>	<i>-1.07</i>	<i>-1.09</i>	-	-	<i>-0.88</i>	<i>30/09/2020</i>	
Collection Account	656,478	0.02		-0.01	-4.17	-1.50	-	-	-	-	30/07/2020	
LF WPP ARF - Aegon	158,843,274	4.51		1.28	1.88	5.67	0.72	-	-	-	30/09/2020	
LF WPP ARF - Insight	154,139,862	4.38		1.47	3.70	9.25	4.30	-	-	-	30/09/2020	
LF WPP ARF - Putnam				-	-	-	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	249,153,052	7.08		-0.66	-0.79	2.54	3.09	-	-	-	30/09/2020	
Russell Curr Hedge	-146,615	-0.00		-113.13	446.25	-	-	-	-	-	30/06/2020	
Russell Overlay	11,228,165	0.32		-1.38	-0.87	-6.09	1.39	-	-	-	30/06/2020	
Top Account	0	0.00		0.00	-0.00	-	-	-	-	-	30/06/2020	
Sterling Credit Fund	702,672,123	19.97		4.38	7.70	9.69	-3.53	-	-	-2.22	27/07/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>4.38</i>	<i>7.49</i>	<i>9.25</i>	<i>-4.02</i>	-	-	<i>-2.64</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>-0.01</i>	<i>0.20</i>	<i>0.44</i>	<i>0.49</i>	-	-	<i>0.42</i>	<i>27/07/2020</i>	
Collection Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020	
LF WPP SCF - Fidelity	702,672,105	19.97		4.38	7.67	6.58	-4.81	-	-	-3.18	19/08/2020	
Top Account	0	0.00		0.00	-0.00	-	-	-	-	-	27/07/2020	
Transition Account	18	0.00		0.06	0.00	-0.00	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	717,031,917	20.38		2.52	5.89	12.08	0.24	-	-	2.09	27/07/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.77</i>	<i>2.33</i>	<i>8.95</i>	<i>6.14</i>	-	-	<i>5.88</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>1.75</i>	<i>3.56</i>	<i>3.13</i>	<i>-5.90</i>	-	-	<i>-3.79</i>	<i>27/07/2020</i>	
Collection Account	1,026,472	0.03		0.03	0.06	-56.43	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	184,143,250	5.23		2.68	2.77	6.26	1.32	-	-	2.15	11/08/2020	
LF WPP MAC - BlueBay	84,134,827	2.39		2.80	2.87	5.46	3.78	-	-	4.11	11/08/2020	
LF WPP MAC - GLG	138,023,578	3.92		2.57	2.51	2.32	1.95	-	-	0.94	11/08/2020	
LF WPP MAC - Voya	94,886,290	2.70		-0.84	-4.27	-2.34	3.89	-	-	2.87	11/08/2020	
Russell Curr Hedge	2,740,719	0.08		332.48	-8550.44	-	-	-	-	-	27/07/2020	
Russell Overlay	25,326,048	0.72		-9.27	-10.97	-16.49	-14.94	-	-	-	27/07/2020	
Russell Pooled	186,785,538	5.31		2.11	3.34	19.52	5.72	-	-	-	27/07/2020	
Top Account	-34,800	-0.00		-	-	-	-	-	-	-	27/07/2020	
Transition Account	-5	-0.00		0.00	0.00	0.00	0.07	-	-	451.74	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	493,733,882	14.03		3.46	6.57	5.36	-2.80	-	-	-2.14	30/07/2020
<i>FTSE WGBI Index</i>				3.11	5.60	5.52	-3.88	-	-	-3.44	30/07/2020
<i>Excess Return</i>				0.35	0.97	-0.16	1.07	-	-	1.30	30/07/2020
Collection Account	40,877	0.00		0.31	0.33	-8.97	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	274,880,847	7.81		3.46	4.11	-1.04	-3.90	-	-	-3.38	19/08/2020
LF WPP GGB - Colchester	196,478,469	5.58		4.51	4.59	0.47	-2.99	-	-	-2.68	19/08/2020
Russell Curr Hedge	-1,518,017	-0.04		-34.37	1083.13	-9713.53	46086.00	-	-	-	18/08/2020
Russell Overlay	23,703,802	0.67		1.85	5.48	-0.17	-1.53	-	-	-1.35	30/07/2020
Top Account	147,895	0.00		0.00	0.00	-	-	-	-	-	30/07/2020
Transition Account	8	0.00		0.36	-0.59	-1.99	-	-	-	-	30/07/2020
Global Credit Fund	1,030,930,325	29.30		3.64	7.04	6.66	-3.65	-	-	-2.59	27/07/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				3.68	6.99	7.64	-3.42	-	-	-2.47	27/07/2020
<i>Excess Return</i>				-0.04	0.05	-0.98	-0.23	-	-	-0.11	27/07/2020
Collection Account	290,767	0.01		0.33	16.97	28.23	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	157,657,043	4.48		4.43	7.35	6.38	-4.19	-	-	-3.24	20/08/2020
LF WPP GCF - Logan Circle	310,943,490	8.84		3.67	3.53	1.29	-1.08	-	-	-1.28	20/08/2020
LF WPP GCF - Robeco	292,367,723	8.31		0.52	-	-	-	-	-	0.52	30/11/2023
LF WPP GCF - T Rowe Price	2,042	0.00		-0.15	0.71	0.25	-2.65	-	-	-2.34	20/08/2020
LF WPP GCF - Western	214,809,437	6.11		3.41	4.01	2.10	-2.42	-	-	-2.07	20/08/2020
Russell Curr Hedge	2,518,563	0.07		-139.96	-39.28	-	-	-	-	-	27/07/2020
Russell Overlay	52,341,264	1.49		4.28	7.14	-0.31	15.72	-	-	-	27/07/2020
Top Account	0	0.00		-	-	-	-	-	-	-	27/07/2020
Transition Account	-2	-0.00		-0.41	-7.63	-10.04	-48.46	-	-	-43.93	27/07/2020

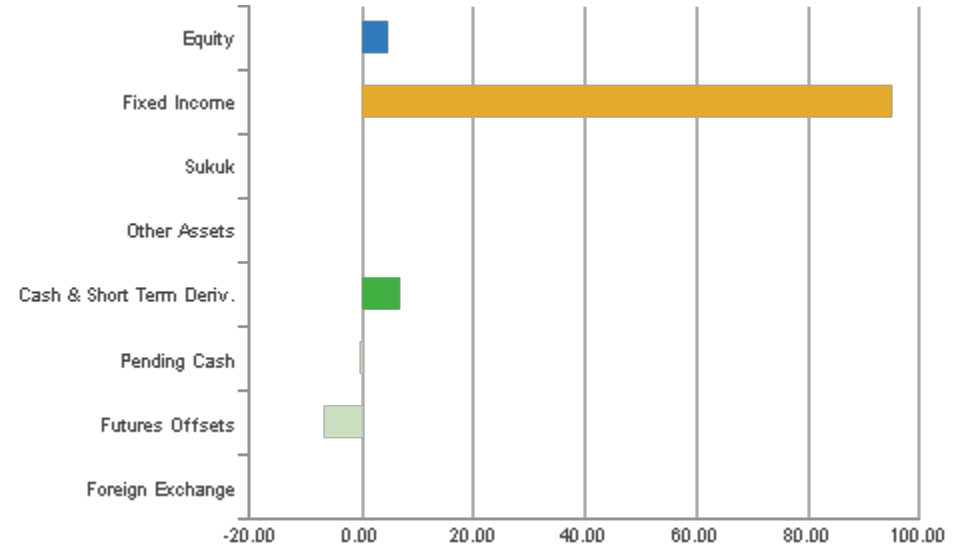
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	3,518,242,462	100.00	2.96	5.86	8.12	-0.49	11/08/2020
Absolute Return Bond Fund	573,874,215	16.31	0.29	1.23	5.80	3.06	30/09/2020
Sterling Credit Fund	702,672,123	19.97	4.38	7.70	9.69	-2.22	27/07/2020
Multi Asset Credit Fund	717,031,917	20.38	2.52	5.89	12.08	2.09	27/07/2020
Global Government Bond Fund	493,733,882	14.03	3.46	6.57	5.36	-2.14	30/07/2020
Global Credit Fund	1,030,930,325	29.30	3.64	7.04	6.66	-2.59	27/07/2020

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



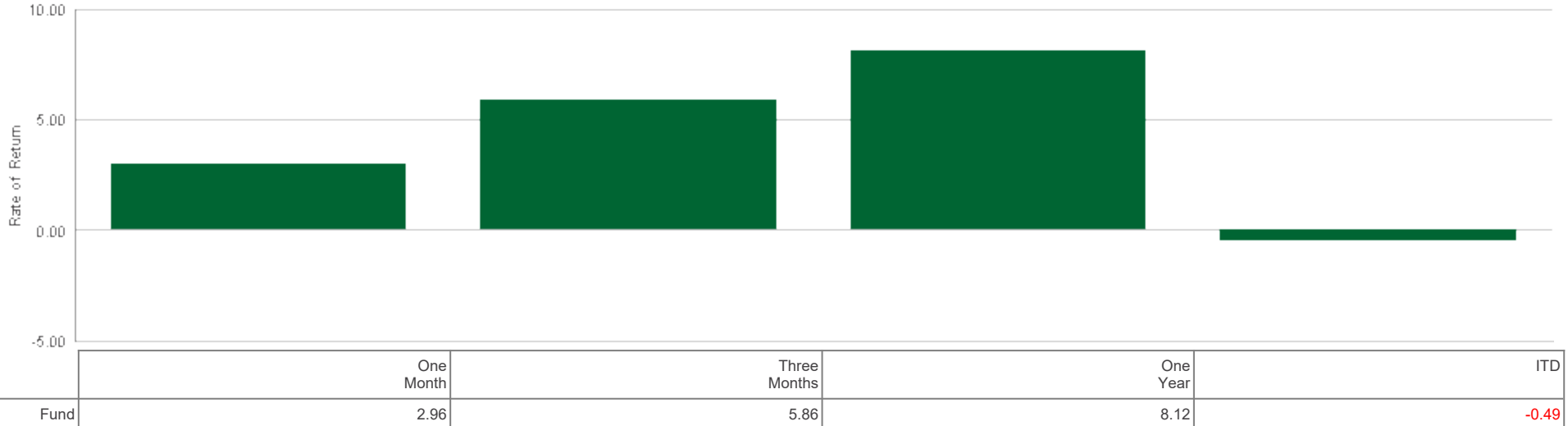
ASSET CLASS ENDING WEIGHTS



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	3,518,242,462	100.00	2.96	5.86	8.12	-0.49	11/08/2020
Absolute Return Bond Fund	573,874,215	16.31	0.29	1.23	5.80	3.06	30/09/2020
Sterling Credit Fund	702,672,123	19.97	4.38	7.70	9.69	-2.22	27/07/2020
Multi Asset Credit Fund	717,031,917	20.38	2.52	5.89	12.08	2.09	27/07/2020
Global Government Bond Fund	493,733,882	14.03	3.46	6.57	5.36	-2.14	30/07/2020
Global Credit Fund	1,030,930,325	29.30	3.64	7.04	6.66	-2.59	27/07/2020

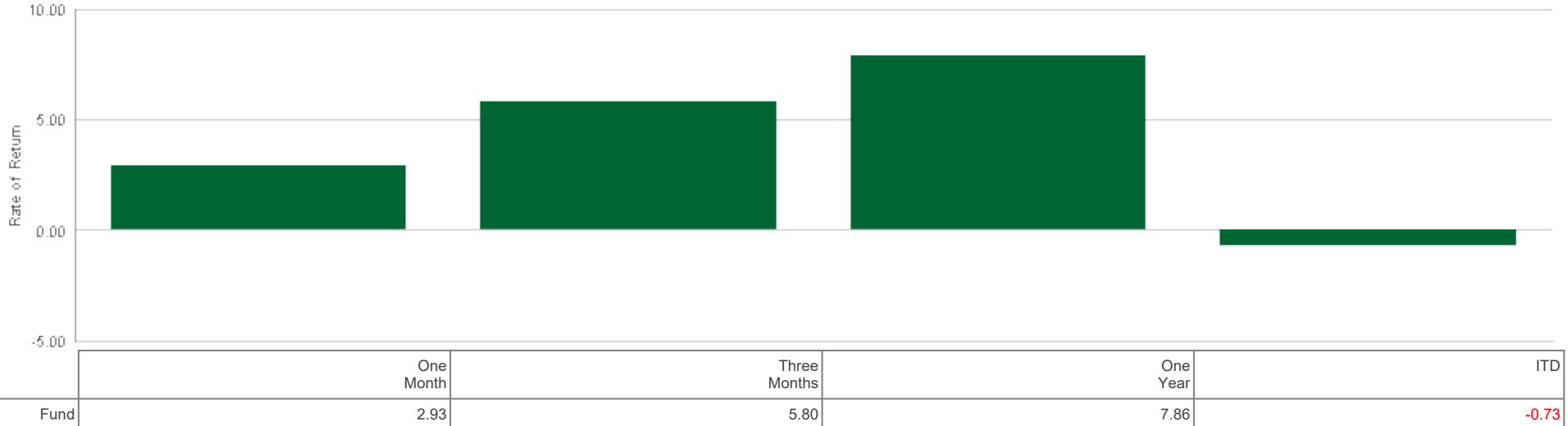
FIXED INCOME TOTAL FUND GROSS OF FEES



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	3,516,695,245	100.00	2.93	5.80	7.86	-0.73	11/08/2020
Absolute Return Bond Fund	573,454,974	16.31	0.25	1.14	5.44	2.74	30/09/2020
Sterling Credit Fund	702,504,431	19.98	4.34	7.64	9.53	-2.36	27/07/2020
Multi Asset Credit Fund	716,501,221	20.37	2.49	5.81	11.69	1.73	27/07/2020
Global Government Bond Fund	493,507,168	14.03	3.41	6.49	5.09	-2.38	30/07/2020
Global Credit Fund	1,030,727,451	29.31	3.61	6.98	6.46	-2.77	27/07/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

December 31, 2023

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