



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 17 JULY 2024

SUBJECT

PERFORMANCE REPORTS AS AT 31 MARCH 2024

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 31 March 2024:

- **Global Opportunities Equity Fund**
- **Global Growth Equity Fund**
- **Sustainable Active Equity Fund**
- **Emerging Markets Equity Fund**
- **UK Opportunities Equity Fund**
- **Global Government Bond Fund**
- **Global Credit Fund**
- **Multi Asset Credit Fund**
- **Absolute Return Bond Fund**
- **Sterling Credit Fund**

REASONS:

Performance reports have been provided for the WPP sub funds as at 31 March 2024.

Report Author:
Chris Moore

Designation:
Director of Corporate Services

**Carmarthenshire County
Council**

Tel No. 01267 224160

E. Mail:
CMoore@carmarthenshire.gov.uk

EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE

DATE 17 JULY 2024

PERFORMANCE REPORTS AS AT 31 MARCH 2024

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust and Waystone / Russell Investments have provided performance reports for the WPP's sub funds as at 31 March 2024.

Performance - Inception to date:

Global Growth Fund	Gross of Fees (%)	Net of Fees (%)
Actual	11.1	10.7
Benchmark	12.3	12.3
Excess Return	(1.1)	(1.6)

Global Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	13.3	12.9
Benchmark	12.2	12.2
Excess Return	1.0	0.7

Sustainable Active Equity Fund	Gross of Fees (%)	Net of Fees (%)
Actual	15.3	14.9
Benchmark	19.1	19.1
Excess Return	(3.8)	(4.1)

Emerging Markets Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(2.7)	(3.3)
Benchmark	(1.3)	(1.3)
Excess Return	(1.4)	(2.0)

UK Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	5.1	4.7
Benchmark	5.2	5.2
Excess Return	(0.1)	(0.5)

Global Government Bond Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(2.2)	(2.5)
Benchmark	(3.3)	(3.3)
Excess Return	1.1	0.8

Global Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(2.3)	(2.5)
Benchmark	(2.3)	(2.3)
Excess Return	0.00	(0.2)

Multi Asset Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	2.5	2.1
Target *	6.1	6.1

Absolute Return Bond Strategy Fund	Gross of Fees (%)	Net of Fees (%)
Actual	3.5	3.2
Target *	4.2	4.2

Sterling Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(1.9)	(2.0)
Target *	(2.4)	(2.4)

* EXCESS RETURN IS NOT SHOWN AS THIS IS A TARGET

DETAILED REPORT ATTACHED?	YES
----------------------------------	------------

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE	Biodiversity and Climate change NONE
--	----------------------	-----------------------	---------------------------------------	--------------------------------------	--

Finance

The following sub funds have outperformed / underperformed their benchmarks, as follows:

- Global Growth – underperformed by 1.1% gross / 1.6% net
- Global Opportunities – outperformed by 1.0% gross / 0.7% net
- Sustainable Active Equity – underperformed by 3.8% gross / 4.1% net
- Emerging Markets – underperformed by 1.4% gross / 2.0% net
- UK Opportunities – underperformed by 0.1% gross / 0.5% net
- Global Government Bond – outperformed by 1.1% gross / 0.8% net
- Global Credit – benchmark met gross / underperformed by 0.2% net

The MAC and ARB funds did not meet their targets.

The Sterling Credit fund exceeded its target.

CONSULTATIONS

Details of any consultations undertaken are to be included here

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

THESE ARE DETAILED BELOW

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK