



# Wales Pension Partnership

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Investment Risk & Analytical Services

March 31, 2021

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SECTION 1

# Wales Pension Partnership

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Investment Risk & Analytical Services

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## Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return				
			One Month	Three Months	One Year	Inception to Date	Inception Date
<b>Wales Pension Partnership</b>	<b>9,404,785,766</b>	<b>100.00</b>	<b>2.29</b>	<b>3.16</b>	<b>37.43</b>	<b>12.95</b>	<b>06/02/2019</b>
<b>Global Growth Fund</b>	<b>3,062,857,245</b>	<b>32.57</b>	<b>2.73</b>	<b>5.34</b>	<b>49.51</b>	<b>17.61</b>	<b>06/02/2019</b>
<i>MSCI ACWI ND</i>			4.04	3.61	38.94	14.18	06/02/2019
<i>Excess Return</i>			-1.31	1.74	10.57	3.42	06/02/2019
<b>Global Opportunities Equity</b>	<b>2,626,222,580</b>	<b>27.92</b>	<b>4.43</b>	<b>5.85</b>	<b>42.63</b>	<b>15.88</b>	<b>14/02/2019</b>
<i>MSCI ACWI ND</i>			4.04	3.61	38.94	13.59	14/02/2019
<i>Excess Return</i>			0.39	2.25	3.69	2.30	14/02/2019
<b>UK Opportunities Equity</b>	<b>674,772,273</b>	<b>7.17</b>	<b>3.72</b>	<b>6.25</b>	<b>41.57</b>	<b>4.67</b>	<b>11/10/2019</b>
<i>FTSE All-Share</i>			3.98	5.19	26.71	0.22	11/10/2019
<i>Excess Return</i>			-0.26	1.06	14.87	4.45	11/10/2019
<b>Global Credit Fund</b>	<b>791,655,440</b>	<b>8.42</b>	<b>-0.62</b>	<b>-2.70</b>	-	<b>0.01</b>	<b>20/08/2020</b>
<i>Barclays Global Aggregate Credit Index hedged into GBP</i>			-0.94	-3.12	-	-1.21	20/08/2020
<i>Excess Return</i>			0.32	0.43	-	1.22	20/08/2020
<b>Global Government Bond Fund</b>	<b>526,922,196</b>	<b>5.60</b>	<b>-0.18</b>	<b>-2.64</b>	-	<b>-0.79</b>	<b>19/08/2020</b>
<i>FTSE WGBI Index</i>			-0.22	-3.10	-	-2.62	19/08/2020
<i>Excess Return</i>			0.04	0.46	-	1.83	19/08/2020
<b>Multi Asset Credit Fund</b>	<b>714,714,424</b>	<b>7.60</b>	<b>-0.35</b>	<b>0.66</b>	-	<b>6.18</b>	<b>11/08/2020</b>
<i>3 month GBP Sonia plus 4%</i>			0.33	1.00	-	2.58	11/08/2020
<i>Excess Return</i>			-0.68	-0.34	-	3.61	11/08/2020
<b>Sterling Credit Fund</b>	<b>551,190,920</b>	<b>5.86</b>	<b>0.02</b>	<b>-4.31</b>	-	<b>-0.56</b>	<b>19/08/2020</b>
<i>ICE BofA ML Eur-Stg plus 0.65%</i>			-0.21	-3.95	-	-0.41	19/08/2020
<i>Excess Return</i>			0.24	-0.36	-	-0.15	19/08/2020
<b>Absolute Return Bond Fund</b>	<b>456,450,688</b>	<b>4.85</b>	<b>0.40</b>	<b>1.36</b>	-	<b>2.28</b>	<b>30/09/2020</b>
<i>3 month GBP Sonia plus 2%</i>			0.17	0.51	-	1.02	30/09/2020
<i>Excess Return</i>			0.23	0.85	-	1.26	30/09/2020

## Wales Pension Partnership Summary

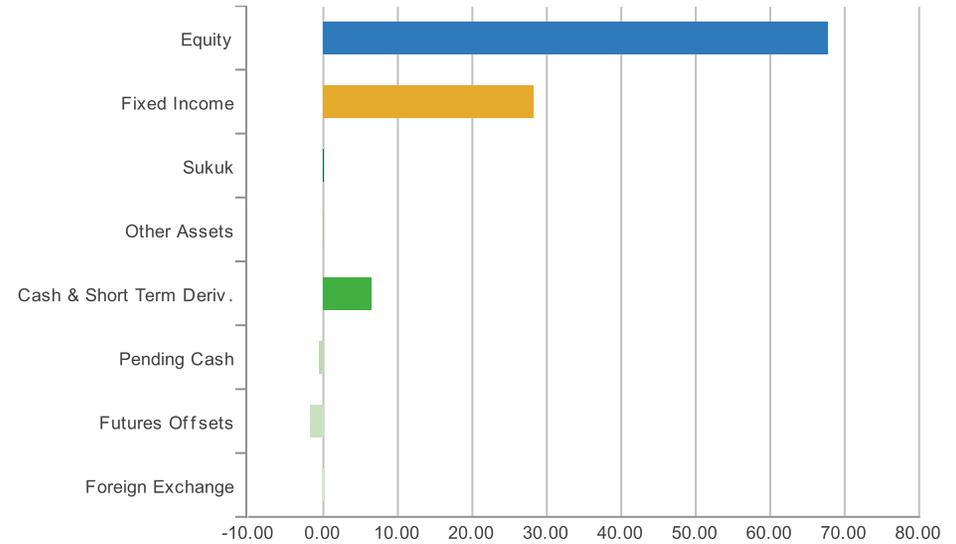
Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	9,404,785,766	100.00	2.29	3.16	37.43	12.95	06/02/2019
Global Growth Fund	3,062,857,245	32.57	2.73	5.34	49.51	17.61	06/02/2019
Global Opportunities Equity	2,626,222,580	27.92	4.43	5.85	42.63	15.88	14/02/2019
UK Opportunities Equity	674,772,273	7.17	3.72	6.25	41.57	4.67	11/10/2019
Global Credit Fund	791,655,440	8.42	-0.62	-2.70	-	0.01	20/08/2020
Global Government Bond Fund	526,922,196	5.60	-0.18	-2.64	-	-0.79	19/08/2020
Multi Asset Credit Fund	714,714,424	7.60	-0.35	0.66	-	6.18	11/08/2020
Sterling Credit Fund	551,190,920	5.86	0.02	-4.31	-	-0.56	19/08/2020
Absolute Return Bond Fund	456,450,688	4.85	0.40	1.36	-	2.28	30/09/2020

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



Wales Pension Partnership: 1.3

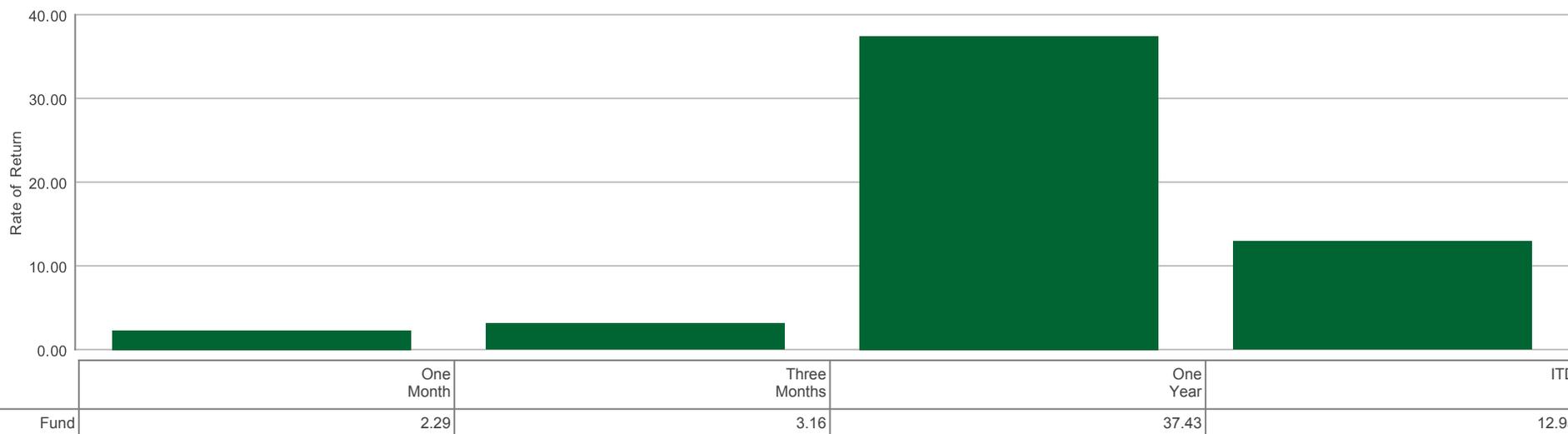
### ASSET CLASS ENDING WEIGHTS



## 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	9,404,785,766	100.00	2.29	3.16	37.43	12.95	06/02/2019
Global Growth Fund	3,062,857,245	32.57	2.73	5.34	49.51	17.61	06/02/2019
Global Opportunities Equity	2,626,222,580	27.92	4.43	5.85	42.63	15.88	14/02/2019
UK Opportunities Equity	674,772,273	7.17	3.72	6.25	41.57	4.67	11/10/2019
Global Credit Fund	791,655,440	8.42	-0.62	-2.70	-	0.01	20/08/2020
Global Government Bond Fund	526,922,196	5.60	-0.18	-2.64	-	-0.79	19/08/2020
Multi Asset Credit Fund	714,714,424	7.60	-0.35	0.66	-	6.18	11/08/2020
Sterling Credit Fund	551,190,920	5.86	0.02	-4.31	-	-0.56	19/08/2020
Absolute Return Bond Fund	456,450,688	4.85	0.40	1.36	-	2.28	30/09/2020

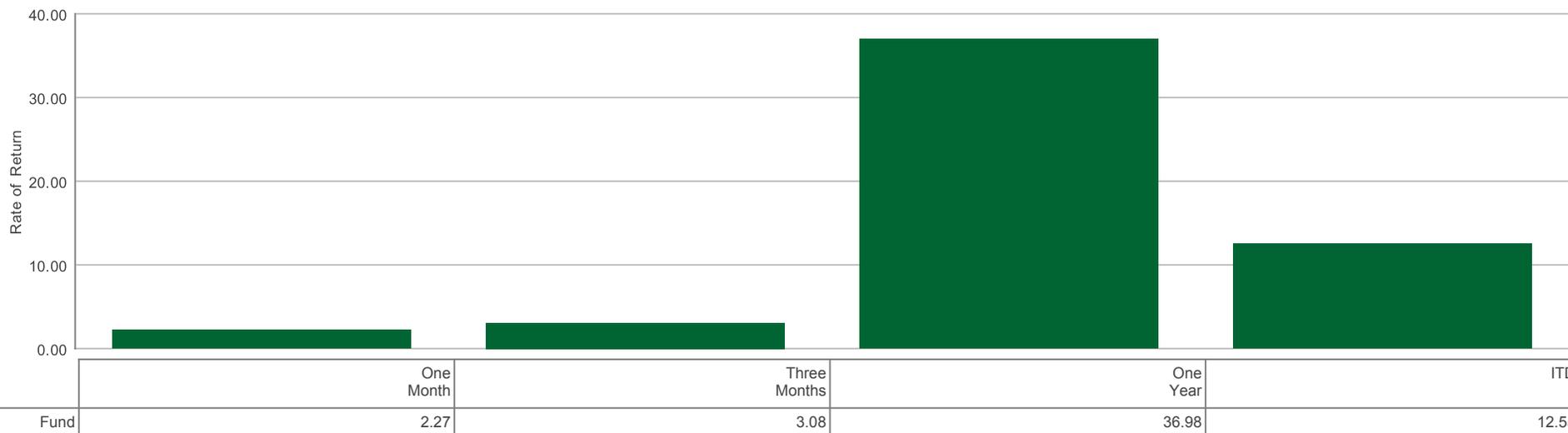
### WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



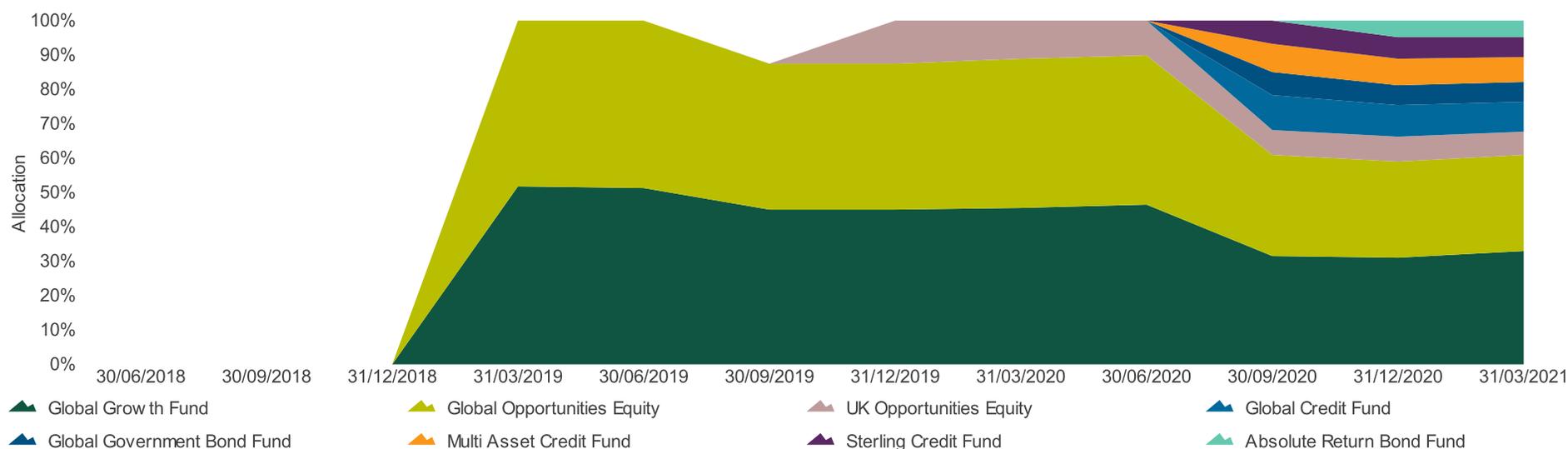
## Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	9,400,176,569	100.00	2.27	3.08	36.98	12.55	06/02/2019
Global Growth Fund	3,061,322,424	32.57	2.70	5.24	48.95	17.14	06/02/2019
Global Opportunities Equity	2,624,491,911	27.92	4.42	5.78	42.21	15.51	14/02/2019
UK Opportunities Equity	674,459,695	7.17	3.68	6.14	41.01	4.22	11/10/2019
Global Credit Fund	791,481,163	8.42	-0.64	-2.73	-	-0.09	20/08/2020
Global Government Bond Fund	526,762,620	5.60	-0.20	-2.69	-	-0.91	19/08/2020
Multi Asset Credit Fund	714,417,901	7.60	-0.39	0.55	-	5.91	11/08/2020
Sterling Credit Fund	550,986,287	5.86	0.01	-4.34	-	-0.63	19/08/2020
Absolute Return Bond Fund	456,254,568	4.85	0.36	1.25	-	2.04	30/09/2020

### WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



## Allocation over Time



Account / Group	30/06/2020		30/09/2020		31/12/2020		31/03/2021	
	Market Value	Actual Weight						
<b>Wales Pension Partnership</b>	<b>5,149,599,621</b>	<b>100.00</b>	<b>7,787,520,566</b>	<b>100.00</b>	<b>8,943,513,201</b>	<b>100.00</b>	<b>9,404,785,766</b>	<b>100.00</b>
Global Growth Fund	2,373,367,154	46.09	2,445,037,288	31.40	2,765,653,588	30.92	3,062,857,245	32.57
Global Opportunities Equity	2,230,646,643	43.32	2,284,960,573	29.34	2,497,364,432	27.92	2,626,222,580	27.92
UK Opportunities Equity	545,585,824	10.59	544,517,720	6.99	635,984,319	7.11	674,772,273	7.17
Global Credit Fund			789,846,587	10.14	813,895,265	9.10	791,655,440	8.42
Global Government Bond Fund			531,735,711	6.83	541,409,848	6.05	526,922,196	5.60
Multi Asset Credit Fund			636,770,339	8.18	672,186,892	7.52	714,714,424	7.60
Sterling Credit Fund			554,652,347	7.12	575,953,784	6.44	551,190,920	5.86
Absolute Return Bond Fund			1	0.00	441,065,073	4.93	456,450,688	4.85

SECTION 2

# Appendix

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Investment Risk & Analytical Services

March 31, 2021

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