



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 22 SEPTEMBER 2021

## SUBJECT

PERFORMANCE REPORTS AS AT 30 JUNE 2021

### RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 30 June 2021:

- Global Opportunities Equity Fund
- Global Growth Equity Fund
- UK Opportunities Equity Fund
- Global Government Bond Fund
- Global Credit Fund
- Multi Asset Credit Fund
- Absolute Return Bond Strategy Fund
- UK Credit Fund

### REASONS:

Northern Trust have prepared performance reports for the WPP sub funds as at 30 June 2021.

**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 22 SEPTEMBER 2021**

**PERFORMANCE REPORTS AS AT 30 JUNE 2021**

**BRIEF SUMMARY OF PURPOSE OF REPORT**

Northern Trust have provided performance reports for the WPP's sub funds as at 30 June 2021.

**Performance - Inception to date:**

<b>Global Opportunities Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	17.15	16.78
Benchmark	15.43	15.43
<b>Excess Return</b>	<b>1.71</b>	<b>1.35</b>

<b>Global Growth Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	18.38	17.91
Benchmark	15.96	15.96
<b>Excess Return</b>	<b>2.42</b>	<b>1.95</b>

<b>UK Opportunities Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	6.49	6.04
Benchmark	3.41	3.41
<b>Excess Return</b>	<b>3.07</b>	<b>2.63</b>

<b>Global Government Bond Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	0.06	(0.12)
Benchmark	(1.90)	(1.90)
<b>Excess Return</b>	<b>1.96</b>	<b>1.78</b>

<b>Global Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	2.40	2.26
Benchmark	0.86	0.86
<b>Excess Return</b>	<b>1.54</b>	<b>1.40</b>

<b>Multi Asset Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	8.23	7.83
Benchmark	3.60	3.60
<b>Excess Return</b>	<b>4.63</b>	<b>4.23</b>

<b>Absolute Return Bond Strategy Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	2.08	1.73
Benchmark	1.53	1.53
<b>Excess Return</b>	<b>0.55</b>	<b>0.20</b>

<b>UK Credit Fund</b>	<b>Gross of Fees (%)</b>	<b>Net of Fees (%)</b>
Actual	1.79	1.68
Benchmark	1.46	1.46
<b>Excess Return</b>	<b>0.33</b>	<b>0.22</b>

Link and Russell Investments have also provided a summary paper, summarising the performance of each individual fund and providing individual fund commentary.

<b>DETAILED REPORT ATTACHED?</b>	<b>YES</b>
----------------------------------	------------

## IMPLICATIONS

Policy, Crime & Disorder and Equalities <b>NONE</b>	Legal <b>NONE</b>	Finance <b>YES</b>	Risk Management Issues <b>NONE</b>	Staffing Implications <b>NONE</b>
--	----------------------	-----------------------	---------------------------------------	--------------------------------------

### **Finance**

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

- Global Opportunities – outperformed by 1.71% gross / 1.35% net
- Global Growth – outperformed by 2.42% gross / 1.95% net
- UK Opportunities - outperformed by 3.07% gross / 2.63% net
- Global Government Bond – outperformed by 1.96% gross / 1.78% net
- Global Credit – outperformed by 1.54% gross / 1.40% net
- Multi Asset Credit – outperformed by 4.63% gross / 4.23% net
- ARB – outperformed by 0.55% gross / 0.20% net
- UK Credit – outperformed by 0.33% gross / 0.22% net

## 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:**

**THERE ARE NONE**

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