



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 8 JULY 2022

SUBJECT

PERFORMANCE REPORTS AS AT 31 MARCH 2022

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 31 March 2022:

- Global Opportunities Equity Fund
- Global Growth Equity Fund
- Emerging Markets 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 31 March 2022.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 8 JULY 2022

PERFORMANCE REPORTS AS AT 31 MARCH 2022

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust have provided performance reports for the WPP's sub funds as at 31 March 2022.

Performance - Inception to date:

Global Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	14.33	13.99
Benchmark	13.21	13.21
Excess Return	1.12	0.78

Global Growth Fund	Gross of Fees (%)	Net of Fees (%)
Actual	12.76	12.31
Benchmark	13.62	13.62
Excess Return	(0.86)	(1.31)

Emerging Markets Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(5.71)	(5.94)
Benchmark	(5.36)	(5.36)
Excess Return	(0.35)	(0.58)

UK Opportunities Fund	Gross of Fees (%)	Net of Fees (%)
Actual	3.37	2.95
Benchmark	5.22	5.22
Excess Return	(1.85)	(2.27)

Global Government Bond Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(2.85)	(3.08)
Benchmark	(3.69)	(3.69)
Excess Return	0.84	0.61

Global Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(2.57)	(2.74)
Benchmark	(3.93)	(3.93)
Excess Return	1.36	1.19

Multi Asset Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	2.48	2.12
Target *	4.12	4.12

Absolute Return Bond Strategy Fund	Gross of Fees (%)	Net of Fees (%)
Actual	1.96	1.64
Target *	2.11	2.11

UK Credit Fund	Gross of Fees (%)	Net of Fees (%)
Actual	(2.40)	(2.52)
Target *	(3.03)	(3.03)

* EXCESS RETURN IS NOT SHOWN AS THIS IS A TARGET

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

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

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

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

- Global Opportunities – outperformed by 1.12% gross / 0.78% net
- Global Growth – underperformed by 0.86% gross / 1.31% net
- Emerging Markets – underperformed by 0.35% gross / 0.58% net
- UK Opportunities – underperformed by 1.85% gross / 2.27% net
- Global Government Bond – outperformed by 0.84% gross / 0.61% net
- Global Credit – outperformed by 1.36% gross / 1.19% net

The MAC and ARB have not met their targets, however the UK Credit has 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