



# Wales Pension Partnership

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## Investment Risk & Analytical Services

March 31, 2022

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SECTION 1

# Wales Pension Partnership

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## Investment Risk & Analytical Services

March 31, 2022

## 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>10,963,236,664</b>	<b>100.00</b>	<b>1.30</b>	<b>-3.68</b>	<b>3.45</b>	<b>9.84</b>	<b>06/02/2019</b>
<b>Equity</b>	<b>7,890,248,052</b>	<b>71.97</b>	<b>2.26</b>	<b>-3.55</b>	<b>6.14</b>	<b>12.80</b>	<b>06/02/2019</b>
<b>Global Growth Fund</b>	<b>3,304,938,415</b>	<b>30.15</b>	<b>1.97</b>	<b>-4.97</b>	<b>3.00</b>	<b>12.76</b>	<b>06/02/2019</b>
MSCI ACWI ND			4.11	-2.64	12.42	13.62	06/02/2019
Excess Return			-2.15	-2.33	-9.41	-0.86	06/02/2019
<b>Emerging Markets Equity Fund</b>	<b>465,099,336</b>	<b>4.24</b>	<b>0.25</b>	<b>-4.89</b>	<b>-</b>	<b>-5.71</b>	<b>29/10/2021</b>
MSCI Emerging Markets Index			-0.40	-4.30	-	-5.36	29/10/2021
Excess Return			0.65	-0.59	-	-0.35	29/10/2021
<b>Global Opportunities Equity</b>	<b>3,389,635,031</b>	<b>30.92</b>	<b>3.63</b>	<b>-1.34</b>	<b>11.12</b>	<b>14.34</b>	<b>14/02/2019</b>
MSCI ACWI ND			4.11	-2.64	12.42	13.21	14/02/2019
Excess Return			-0.49	1.30	-1.30	1.13	14/02/2019
<b>UK Opportunities Equity</b>	<b>730,575,270</b>	<b>6.66</b>	<b>-1.19</b>	<b>-6.05</b>	<b>1.50</b>	<b>3.37</b>	<b>11/10/2019</b>
FTSE All-Share			1.30	0.49	13.03	5.22	11/10/2019
Excess Return			-2.49	-6.54	-11.54	-1.85	11/10/2019
<b>Fixed Income</b>	<b>3,072,988,612</b>	<b>28.03</b>	<b>-1.10</b>	<b>-4.01</b>	<b>-2.57</b>	<b>-0.87</b>	<b>11/08/2020</b>
<b>Absolute Return Bond Fund</b>	<b>509,821,541</b>	<b>4.65</b>	<b>0.26</b>	<b>1.28</b>	<b>0.67</b>	<b>1.96</b>	<b>30/09/2020</b>
3 month GBP Sonia plus 2%			0.21	0.59	2.14	2.11	30/09/2020
Excess Return			0.04	0.68	-1.47	-0.15	30/09/2020
<b>Sterling Credit Fund</b>	<b>574,330,031</b>	<b>5.24</b>	<b>-0.56</b>	<b>-5.48</b>	<b>-3.30</b>	<b>-2.40</b>	<b>19/08/2020</b>
ICE BofA ML Eur-Stg plus 0.65%			-1.16	-6.00	-4.45	-3.03	19/08/2020
Excess Return			0.60	0.51	1.15	0.64	19/08/2020
<b>Multi Asset Credit Fund</b>	<b>723,508,905</b>	<b>6.60</b>	<b>-1.08</b>	<b>-3.91</b>	<b>-1.98</b>	<b>2.48</b>	<b>11/08/2020</b>
3 month GBP Sonia plus 4%			0.37	1.08	4.14	4.12	11/08/2020
Excess Return			-1.45	-4.99	-6.12	-1.64	11/08/2020
<b>Global Government Bond Fund</b>	<b>507,497,615</b>	<b>4.63</b>	<b>-1.88</b>	<b>-3.77</b>	<b>-3.47</b>	<b>-2.85</b>	<b>19/08/2020</b>
FTSE WGBI Index			-2.30	-4.85	-4.17	-3.69	19/08/2020
Excess Return			0.42	1.08	0.70	0.84	19/08/2020
<b>Global Credit Fund</b>	<b>757,830,520</b>	<b>6.91</b>	<b>-1.92</b>	<b>-6.46</b>	<b>-4.12</b>	<b>-2.57</b>	<b>20/08/2020</b>
BBG Global Aggregate Credit Index hedged into GBP			-2.42	-7.02	-5.10	-3.93	20/08/2020
Excess Return			0.50	0.56	0.98	1.36	20/08/2020

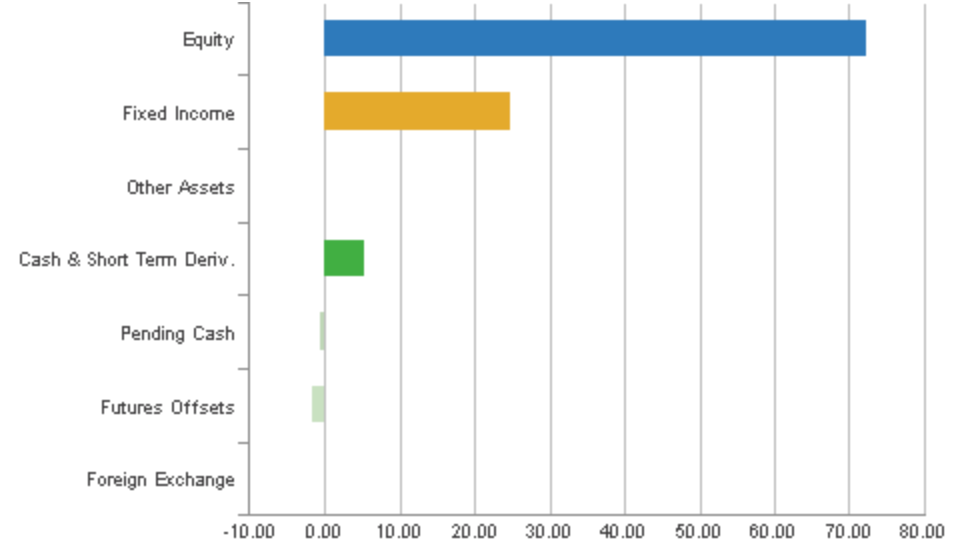
## Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,963,236,664	100.00	1.30	-3.68	3.45	9.84	06/02/2019
Equity	7,890,248,052	71.97	2.26	-3.55	6.14	12.80	06/02/2019
Global Growth Fund	3,304,938,415	30.15	1.97	-4.97	3.00	12.76	06/02/2019
Emerging Markets Equity Fund	465,099,336	4.24	0.25	-4.89	-	-5.71	29/10/2021
Global Opportunities Equity	3,389,635,031	30.92	3.63	-1.34	11.12	14.34	14/02/2019
UK Opportunities Equity	730,575,270	6.66	-1.19	-6.05	1.50	3.37	11/10/2019
Fixed Income	3,072,988,612	28.03	-1.10	-4.01	-2.57	-0.87	11/08/2020
Absolute Return Bond Fund	509,821,541	4.65	0.26	1.28	0.67	1.96	30/09/2020
Sterling Credit Fund	574,330,031	5.24	-0.56	-5.48	-3.30	-2.40	19/08/2020
Multi Asset Credit Fund	723,508,905	6.60	-1.08	-3.91	-1.98	2.48	11/08/2020
Global Government Bond Fund	507,497,615	4.63	-1.88	-3.77	-3.47	-2.85	19/08/2020
Global Credit Fund	757,830,520	6.91	-1.92	-6.46	-4.12	-2.57	20/08/2020

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



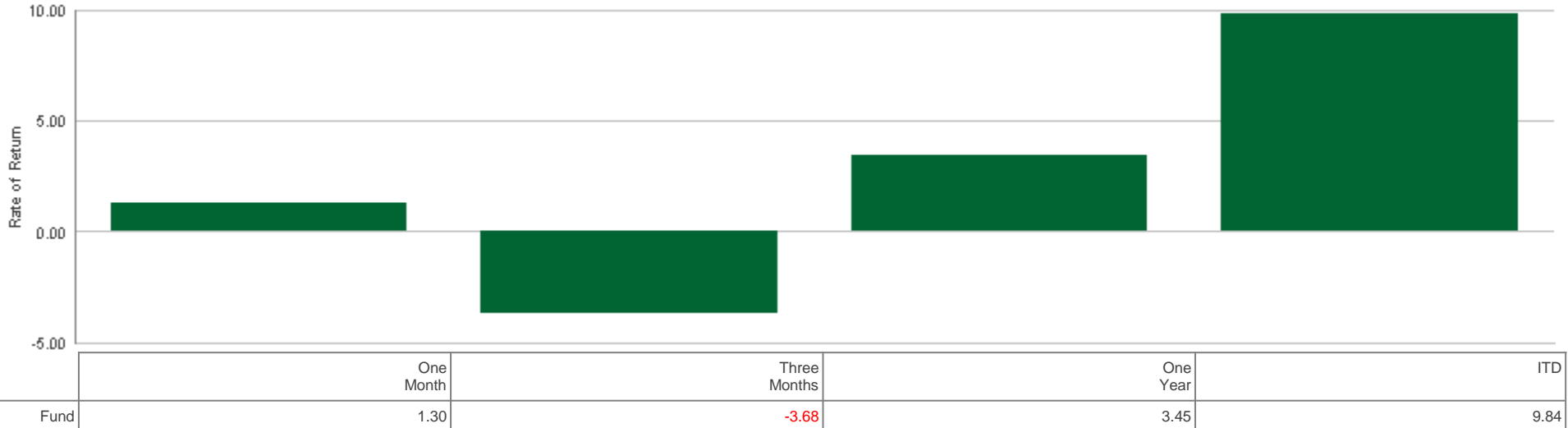
ASSET CLASS ENDING WEIGHTS



## 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	10,963,236,664	100.00	1.30	-3.68	3.45	9.84	06/02/2019
Equity	7,890,248,052	71.97	2.26	-3.55	6.14	12.80	06/02/2019
Global Growth Fund	3,304,938,415	30.15	1.97	-4.97	3.00	12.76	06/02/2019
Emerging Markets Equity Fund	465,099,336	4.24	0.25	-4.89	-	-5.71	29/10/2021
Global Opportunities Equity	3,389,635,031	30.92	3.63	-1.34	11.12	14.34	14/02/2019
UK Opportunities Equity	730,575,270	6.66	-1.19	-6.05	1.50	3.37	11/10/2019
Fixed Income	3,072,988,612	28.03	-1.10	-4.01	-2.57	-0.87	11/08/2020
Absolute Return Bond Fund	509,821,541	4.65	0.26	1.28	0.67	1.96	30/09/2020
Sterling Credit Fund	574,330,031	5.24	-0.56	-5.48	-3.30	-2.40	19/08/2020
Multi Asset Credit Fund	723,508,905	6.60	-1.08	-3.91	-1.98	2.48	11/08/2020
Global Government Bond Fund	507,497,615	4.63	-1.88	-3.77	-3.47	-2.85	19/08/2020
Global Credit Fund	757,830,520	6.91	-1.92	-6.46	-4.12	-2.57	20/08/2020

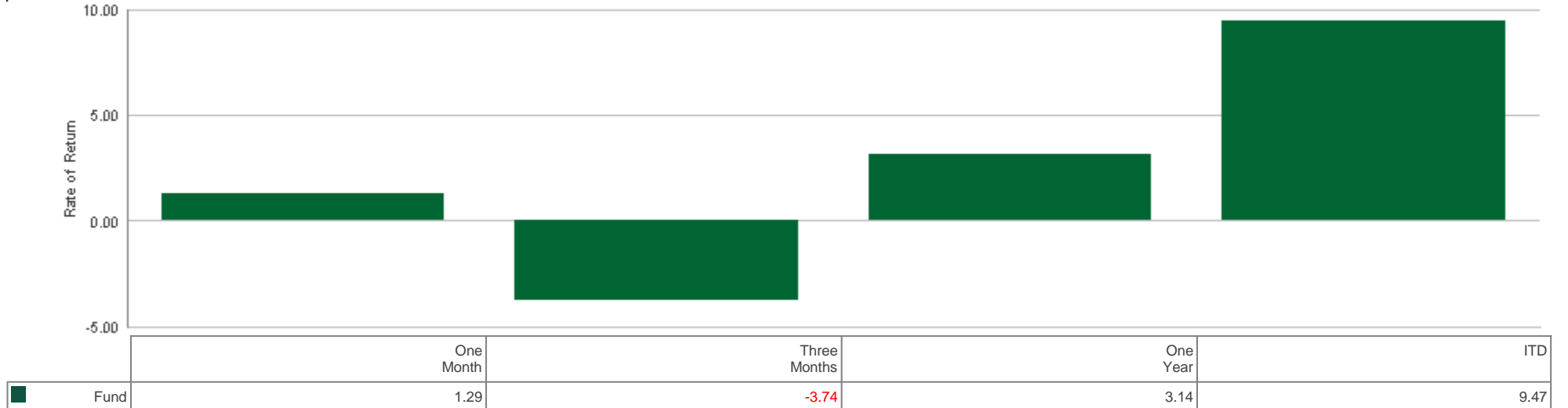
### WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



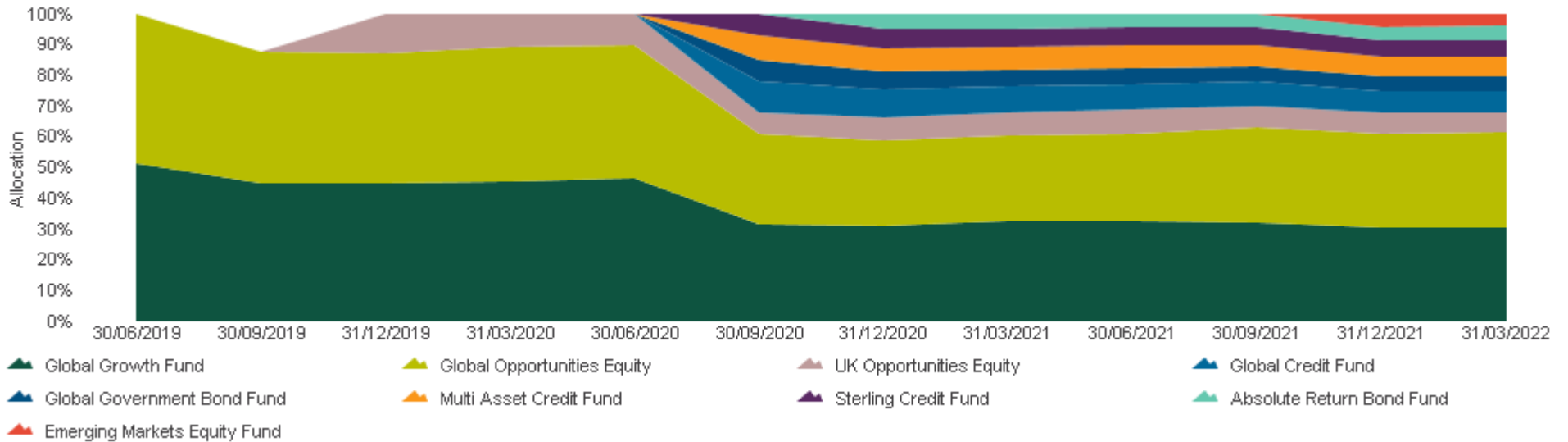
## Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,958,270,664	100.00	1.29	-3.74	3.14	9.47	06/02/2019
Equity	7,886,328,524	71.97	2.25	-3.62	5.78	12.40	06/02/2019
Global Growth Fund	3,303,494,324	30.15	1.93	-5.07	2.61	12.31	06/02/2019
Emerging Markets Equity Fund	464,615,396	4.24	0.19	-5.02	-	-5.94	29/10/2021
Global Opportunities Equity	3,387,941,002	30.92	3.64	-1.38	10.84	13.99	14/02/2019
UK Opportunities Equity	730,277,801	6.66	-1.20	-6.13	1.10	2.95	11/10/2019
Fixed Income	3,071,942,140	28.03	-1.07	-4.03	-2.78	-1.10	11/08/2020
Absolute Return Bond Fund	509,602,394	4.65	0.41	1.36	0.42	1.64	30/09/2020
Sterling Credit Fund	574,224,152	5.24	-0.57	-5.51	-3.42	-2.52	19/08/2020
Multi Asset Credit Fund	723,183,882	6.60	-1.01	-3.91	-2.28	2.12	11/08/2020
Global Government Bond Fund	507,272,837	4.63	-1.90	-3.83	-3.70	-3.08	19/08/2020
Global Credit Fund	757,658,876	6.91	-1.94	-6.50	-4.29	-2.74	20/08/2020

### WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



### Allocation over Time



Account / Group	30/06/2021		30/09/2021		31/12/2021		31/03/2022	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
<b>Wales Pension Partnership</b>	<b>9,851,301,218</b>	<b>100.00</b>	<b>10,643,653,639</b>	<b>100.00</b>	<b>11,387,569,665</b>	<b>100.00</b>	<b>10,963,236,664</b>	<b>100.00</b>
Global Growth Fund	3,211,141,668	32.60	3,427,256,195	32.20	3,481,906,434	30.58	3,304,938,415	30.15
Emerging Markets Equity Fund					489,656,291	4.30	465,099,336	4.24
Global Opportunities Equity	2,794,277,972	28.36	3,267,054,166	30.69	3,436,852,996	30.18	3,389,635,031	30.92
UK Opportunities Equity	751,880,470	7.63	764,500,350	7.18	778,248,774	6.83	730,575,270	6.66
Absolute Return Bond Fund	461,068,410	4.68	486,906,352	4.57	503,099,785	4.42	509,821,541	4.65
Sterling Credit Fund	563,906,331	5.72	603,435,909	5.67	607,842,498	5.34	574,330,031	5.24
Multi Asset Credit Fund	727,653,587	7.39	752,732,704	7.07	751,898,876	6.60	723,508,905	6.60
Global Government Bond Fund	531,139,365	5.39	530,789,346	4.99	527,715,815	4.63	507,497,615	4.63
Global Credit Fund	810,233,415	8.22	810,978,616	7.62	810,348,197	7.12	757,830,520	6.91



SECTION 2

# Appendix

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## Investment Risk & Analytical Services

March 31, 2022

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