



Wales Pension Partnership

Investment Risk & Analytical Services

March 31, 2023

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

March 31, 2023

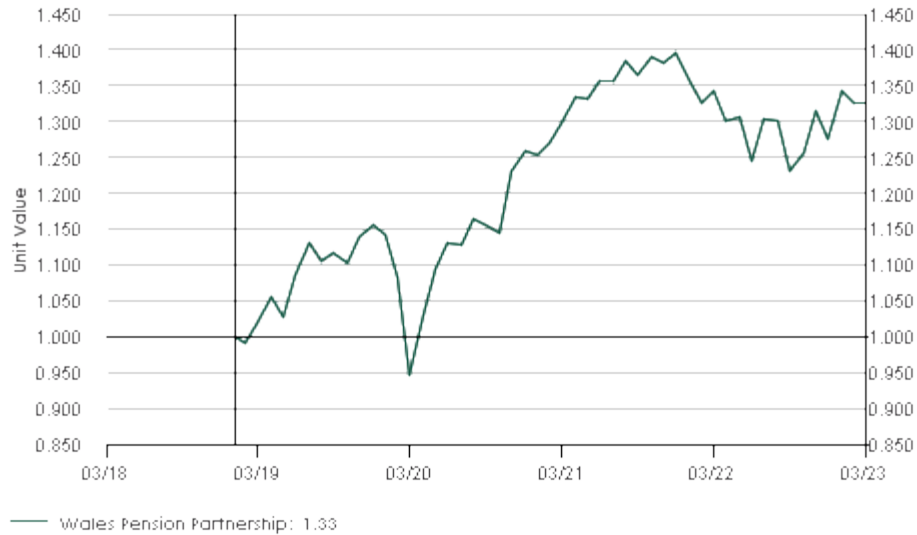
Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return					
			One Month	Three Months	One Year	Inception to Date	Inception Date	
Wales Pension Partnership	10,572,685,566	100.00	0.01	3.93	-1.38	7.03	06/02/2019	
Equity	7,661,629,491	72.47	-0.33	4.53	0.24	9.63	06/02/2019	
Global Growth Fund	3,275,477,246	30.98	-0.11	5.56	-0.54	9.40	06/02/2019	
MSCI ACWI ND			0.93	4.39	-1.43	9.79	06/02/2019	
Excess Return			-1.04	1.16	0.90	-0.40	06/02/2019	
Emerging Markets Equity Fund	355,135,988	3.36	0.57	2.57	-3.19	-6.24	29/10/2021	
MSCI Emerging Markets ND +1.5%			1.00	1.51	-3.48	-5.77	29/10/2021	
Excess Return			-0.43	1.05	0.28	-0.47	29/10/2021	
Global Opportunities Equity	3,270,569,883	30.93	0.00	3.41	0.55	10.83	14/02/2019	
MSCI ACWI ND			0.93	4.39	-1.43	9.47	14/02/2019	
Excess Return			-0.93	-0.99	1.99	1.36	14/02/2019	
UK Opportunities Equity	760,446,373	7.19	-3.06	6.05	4.60	3.72	11/10/2019	
FTSE All-Share			-2.84	3.08	2.92	4.55	11/10/2019	
Excess Return			-0.22	2.97	1.68	-0.83	11/10/2019	
Fixed Income	2,911,056,075	27.53	0.92	2.33	-5.59	-2.68	11/08/2020	
Absolute Return Bond Fund	559,334,497	5.29	-0.22	1.07	2.34	2.11	30/09/2020	
3 month GBP Sonia plus 2%			0.51	1.44	4.32	2.99	30/09/2020	
Excess Return			-0.73	-0.37	-1.98	-0.87	30/09/2020	
Sterling Credit Fund	520,810,564	4.93	0.77	2.58	-9.26	-5.08	19/08/2020	
ICE BofA ML Eur-Stg plus 0.65%			1.12	2.53	-9.58	-5.59	19/08/2020	
Excess Return			-0.35	0.05	0.32	0.51	19/08/2020	
Multi Asset Credit Fund	655,475,201	6.20	0.66	3.34	-5.89	-0.78	11/08/2020	
3 month GBP Sonia plus 4%			0.67	1.94	6.36	4.96	11/08/2020	
Excess Return			-0.01	1.40	-12.25	-5.75	11/08/2020	
Global Government Bond Fund	481,623,788	4.56	2.49	2.59	-4.86	-3.50	19/08/2020	
FTSE WGBI Index			2.59	3.02	-6.62	-5.13	19/08/2020	
Excess Return			-0.10	-0.43	1.76	1.63	19/08/2020	
Global Credit Fund	693,812,025	6.56	1.13	2.05	-8.27	-4.79	20/08/2020	
BBG Global Aggregate Credit Index hedged into GBP			2.04	2.63	-6.56	-4.94	20/08/2020	
Excess Return			-0.92	-0.58	-1.71	0.15	20/08/2020	

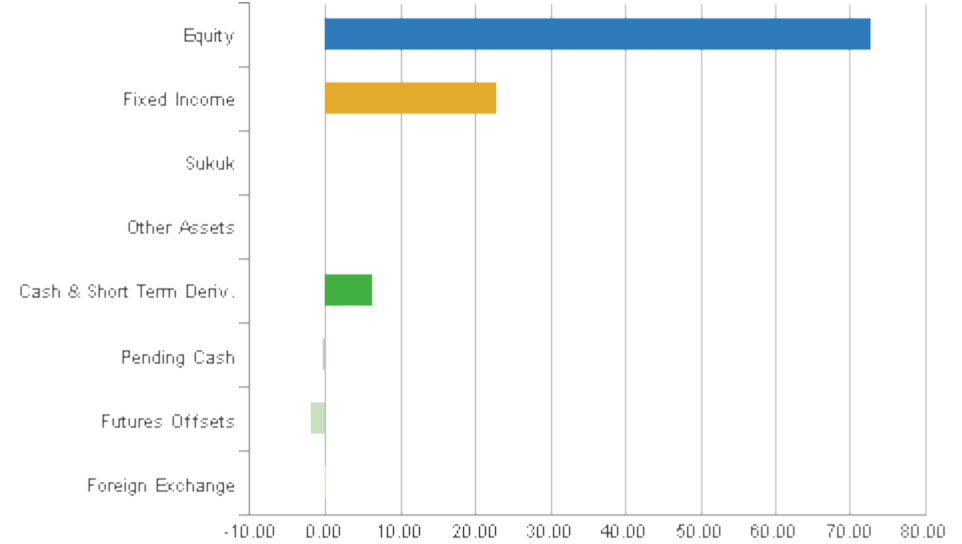
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,572,685,566	100.00	0.01	3.93	-1.38	7.03	06/02/2019
Equity	7,661,629,491	72.47	-0.33	4.53	0.24	9.63	06/02/2019
Global Growth Fund	3,275,477,246	30.98	-0.11	5.56	-0.54	9.40	06/02/2019
Emerging Markets Equity Fund	355,135,988	3.36	0.57	2.57	-3.19	-6.24	29/10/2021
Global Opportunities Equity	3,270,569,883	30.93	0.00	3.41	0.55	10.83	14/02/2019
UK Opportunities Equity	760,446,373	7.19	-3.06	6.05	4.60	3.72	11/10/2019
Fixed Income	2,911,056,075	27.53	0.92	2.33	-5.59	-2.68	11/08/2020
Absolute Return Bond Fund	559,334,497	5.29	-0.22	1.07	2.34	2.11	30/09/2020
Sterling Credit Fund	520,810,564	4.93	0.77	2.58	-9.26	-5.08	19/08/2020
Multi Asset Credit Fund	655,475,201	6.20	0.66	3.34	-5.89	-0.78	11/08/2020
Global Government Bond Fund	481,623,788	4.56	2.49	2.59	-4.86	-3.50	19/08/2020
Global Credit Fund	693,812,025	6.56	1.13	2.05	-8.27	-4.79	20/08/2020

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



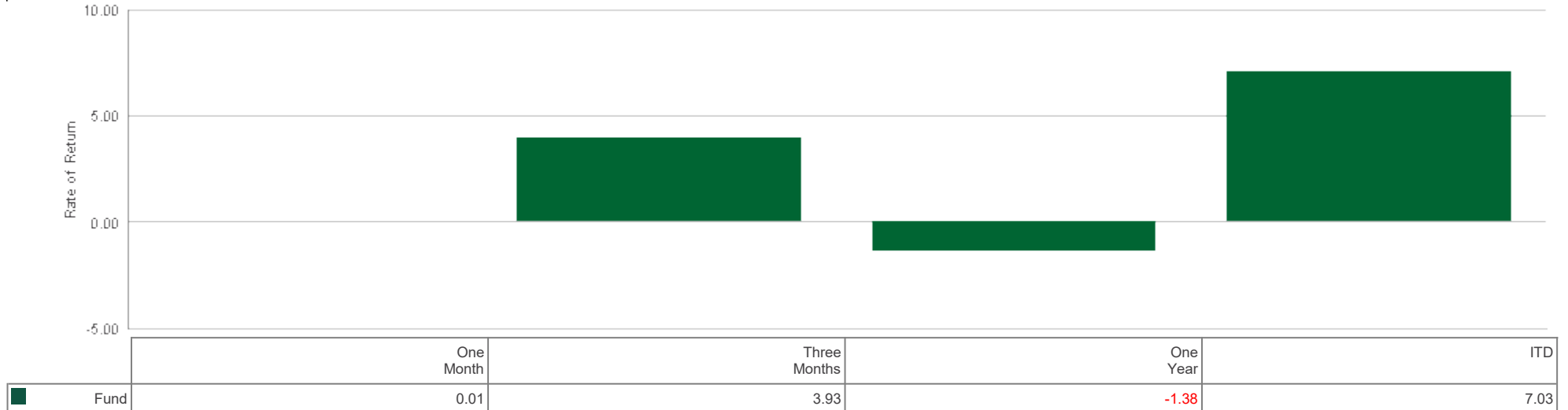
ASSET CLASS ENDING WEIGHTS



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	10,572,685,566	100.00	0.01	3.93	-1.38	7.03	06/02/2019
Equity	7,661,629,491	72.47	-0.33	4.53	0.24	9.63	06/02/2019
Global Growth Fund	3,275,477,246	30.98	-0.11	5.56	-0.54	9.40	06/02/2019
Emerging Markets Equity Fund	355,135,988	3.36	0.57	2.57	-3.19	-6.24	29/10/2021
Global Opportunities Equity	3,270,569,883	30.93	0.00	3.41	0.55	10.83	14/02/2019
UK Opportunities Equity	760,446,373	7.19	-3.06	6.05	4.60	3.72	11/10/2019
Fixed Income	2,911,056,075	27.53	0.92	2.33	-5.59	-2.68	11/08/2020
Absolute Return Bond Fund	559,334,497	5.29	-0.22	1.07	2.34	2.11	30/09/2020
Sterling Credit Fund	520,810,564	4.93	0.77	2.58	-9.26	-5.08	19/08/2020
Multi Asset Credit Fund	655,475,201	6.20	0.66	3.34	-5.89	-0.78	11/08/2020
Global Government Bond Fund	481,623,788	4.56	2.49	2.59	-4.86	-3.50	19/08/2020
Global Credit Fund	693,812,025	6.56	1.13	2.05	-8.27	-4.79	20/08/2020

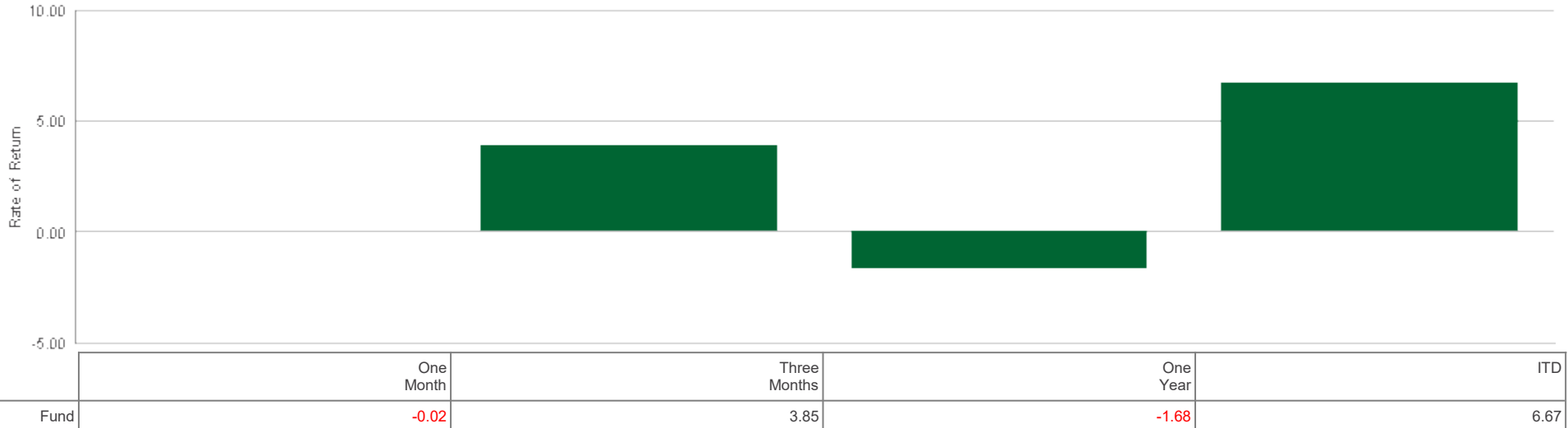
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



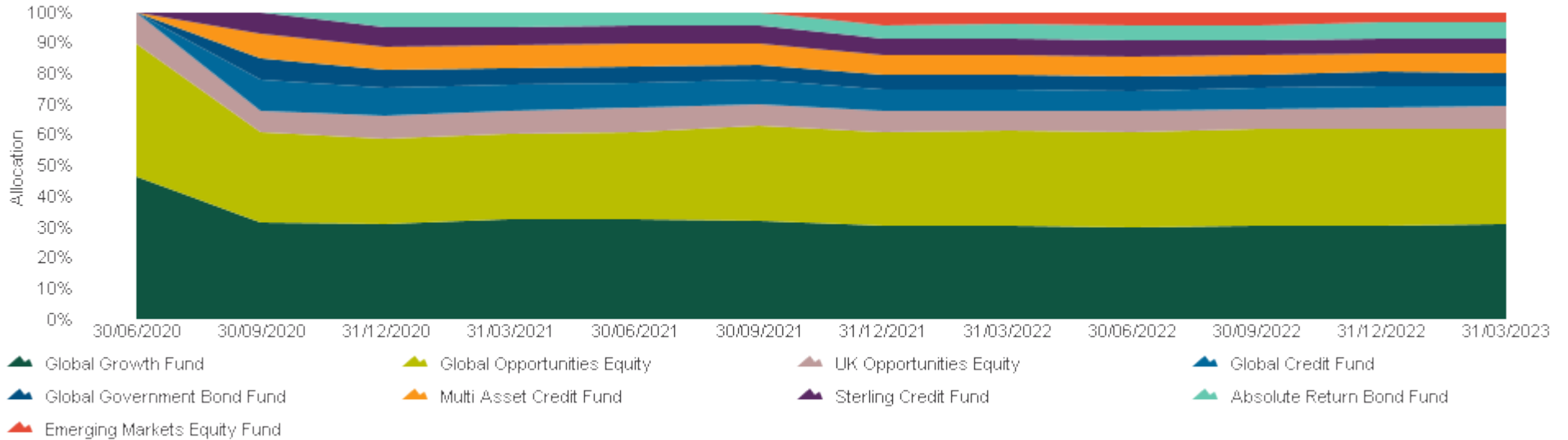
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,568,122,585	100.00	-0.02	3.85	-1.68	6.67	06/02/2019
Equity	7,658,021,816	72.46	-0.37	4.44	-0.09	9.25	06/02/2019
Global Growth Fund	3,274,152,681	30.98	-0.14	5.46	-0.90	8.98	06/02/2019
Emerging Markets Equity Fund	354,601,852	3.36	0.51	2.44	-3.62	-6.69	29/10/2021
Global Opportunities Equity	3,269,124,129	30.93	-0.03	3.33	0.28	10.51	14/02/2019
UK Opportunities Equity	760,143,154	7.19	-3.09	5.95	4.23	3.32	11/10/2019
Fixed Income	2,910,100,769	27.54	0.90	2.27	-5.81	-2.91	11/08/2020
Absolute Return Bond Fund	559,106,850	5.29	-0.26	1.01	2.07	1.81	30/09/2020
Sterling Credit Fund	520,721,096	4.93	0.76	2.54	-9.38	-5.20	19/08/2020
Multi Asset Credit Fund	655,191,299	6.20	0.62	3.25	-6.23	-1.13	11/08/2020
Global Government Bond Fund	481,416,740	4.56	2.48	2.53	-5.10	-3.73	19/08/2020
Global Credit Fund	693,664,785	6.56	1.11	2.00	-8.43	-4.96	20/08/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	30/06/2022		30/09/2022		31/12/2022		31/03/2023	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	10,138,881,636	100.00	9,922,517,348	100.00	10,170,621,226	100.00	10,572,685,566	100.00
Global Growth Fund	3,029,470,681	29.88	3,002,059,424	30.26	3,105,965,525	30.54	3,275,477,246	30.98
Emerging Markets Equity Fund	441,870,246	4.36	425,468,636	4.29	342,629,529	3.37	355,135,988	3.36
Global Opportunities Equity	3,135,386,196	30.92	3,124,281,227	31.49	3,189,587,194	31.36	3,270,569,883	30.93
UK Opportunities Equity	674,445,628	6.65	647,858,865	6.53	717,861,949	7.06	760,446,373	7.19
Absolute Return Bond Fund	491,744,428	4.85	520,974,227	5.25	529,049,498	5.20	559,334,497	5.29
Sterling Credit Fund	531,530,290	5.24	477,276,897	4.81	507,876,232	4.99	520,810,564	4.93
Multi Asset Credit Fund	657,321,457	6.48	602,858,046	6.08	627,688,349	6.17	655,475,201	6.20
Global Government Bond Fund	483,667,197	4.77	461,701,165	4.65	469,735,945	4.62	481,623,788	4.56
Global Credit Fund	693,445,514	6.84	660,038,861	6.65	680,227,005	6.69	693,812,025	6.56

SECTION 2

Equity

Investment Risk & Analytical Services

March 31, 2023

Investment Hierarchy

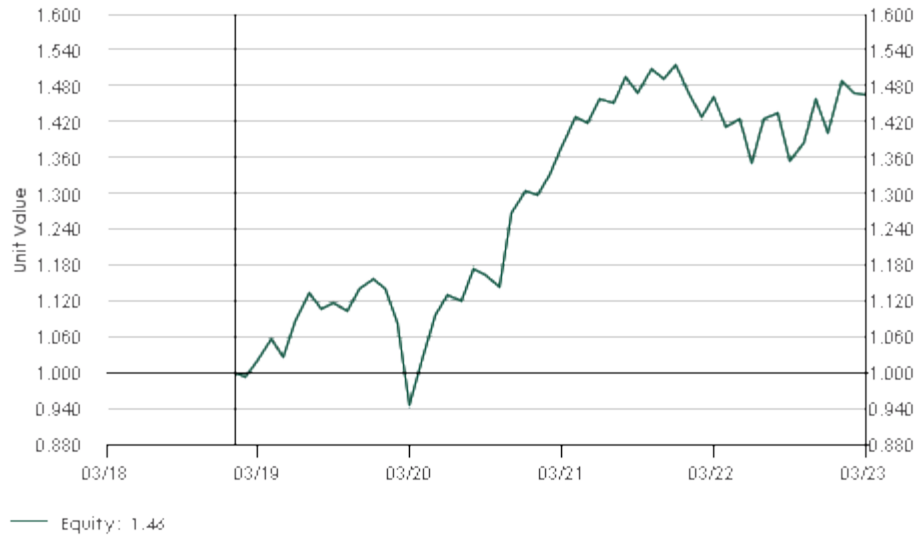
Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years			
Equity	7,661,629,491	100.00		-0.33	4.53	0.24	15.72	-	-	9.63	06/02/2019	
Global Growth Fund	3,275,477,246	42.75		-0.11	5.56	-0.54	15.27	-	-	9.40	06/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.79	06/02/2019	
<i>Excess Return</i>				-1.04	1.16	0.90	-0.20	-	-	-0.40	06/02/2019	
LF WPP GGF - BAILLIE GIFFORD	1,233,342,886	16.10	40.00	0.95	4.72	-5.10	10.87	-	-	8.48	06/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.79	06/02/2019	
<i>Excess Return</i>				0.01	0.33	-3.67	-4.60	-	-	-1.32	06/02/2019	
LF WPP GGF - PZENA INV MGT LLC	1,219,190,804	15.91	35.00	-2.98	4.57	5.01	23.21	-	-	9.83	06/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.79	06/02/2019	
<i>Excess Return</i>				-3.92	0.18	6.44	7.75	-	-	0.04	06/02/2019	
LF WPP GGF - VERITAS AM LLP	821,919,135	10.73	25.00	2.80	8.35	-1.39	12.16	-	-	9.44	06/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.79	06/02/2019	
<i>Excess Return</i>				1.87	3.96	0.04	-3.31	-	-	-0.35	06/02/2019	
Operator Account	1,002,617	0.01		0.43	11.98	-5.89	-	-	-	-	31/01/2018	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	31/01/2018	
Transition Account	21,803	0.00		0.31	-0.96	3.98	-0.23	-	-	-	31/01/2018	
Emerging Markets Equity Fund	355,135,988	4.64		0.57	2.57	-3.19	-	-	-	-6.24	29/10/2021	
<i>MSCI Emerging Markets ND +1.5%</i>				1.00	1.51	-3.48	-	-	-	-5.77	29/10/2021	
<i>Excess Return</i>				-0.43	1.05	0.28	-	-	-	-0.47	29/10/2021	
LF WALES PP EM RUSSELL ENHANCE	351,457,170	4.59		0.54	2.50	-3.91	-	-	-	-6.61	29/10/2021	
LF WALES PP EM-FA INC COLL A/C	1,887,074	0.02		0.15	0.12	-	-	-	-	-	29/10/2021	
LF WALES PP EMEF RUSSELL CASH	1,791,744	0.02		7.14	2.41	-24.12	-	-	-	-26.24	29/10/2021	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	29/10/2021	
Global Opportunities Equity	3,270,569,883	42.69		0.00	3.41	0.55	16.81	-	-	10.83	14/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.47	14/02/2019	
<i>Excess Return</i>				-0.93	-0.99	1.99	1.34	-	-	1.36	14/02/2019	
LF WALES PPGOEF	3,155,889,234	41.19	15.00	0.16	3.51	1.49	18.15	-	-	8.14	14/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.47	14/02/2019	
<i>Excess Return</i>				-0.77	-0.89	2.92	2.69	-	-	-1.33	14/02/2019	
LF WALES PPGOEF - MSTANLEY	6,932	0.00	12.00	0.22	-1.52	78.36	25.36	-	-	20.86	14/02/2019	
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.47	14/02/2019	
<i>Excess Return</i>				-0.71	-5.92	79.79	9.89	-	-	11.39	14/02/2019	
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	3.45	3.45	-9.09	20.29	-	-	13.78	14/02/2019	

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
LF WALES PPGOEF NUMERIC	163,644	0.00	19.00	-1.16	-3.52	99.35	2.07	-	-	0.26	14/02/2019
<i>MSCI World Index</i>				0.94	4.81	-0.99	16.51	-	-	10.49	14/02/2019
<i>Excess Return</i>				-2.10	-8.33	100.34	-14.44	-	-	-10.23	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	-0	-0.00	14.00	0.00	0.00	-0.00	-4.43	-	-	-4.40	14/02/2019
LF WALES PPGOEF SANDERS CAP	71,280	0.00	15.00	-2.73	-5.17	152.13	28.71	-	-	19.06	14/02/2019
<i>MSCI ACWI ND</i>				0.93	4.39	-1.43	15.47	-	-	9.47	14/02/2019
<i>Excess Return</i>				-3.66	-9.56	153.57	13.24	-	-	9.59	14/02/2019
LF WALES PPGOEF SW MITCHELL	278,521	0.00	11.00	-0.94	-3.24	-1.66	2.16	-	-	0.11	14/02/2019
<i>MSCI Europe ND</i>				0.23	7.56	7.96	15.11	-	-	8.19	14/02/2019
<i>Excess Return</i>				-1.18	-10.80	-9.61	-12.95	-	-	-8.08	14/02/2019
Operator Account	2,620,938	0.03		-0.05	-0.14	-	-	-	-	-	31/01/2019
RI - Overlays	111,523,184	1.46		-2.90	1.71	-17.93	38.81	-	-	26.04	14/02/2019
Top Account	0	0.00		-	-	-	-	-	-	-	31/01/2018
Transition Account	16,150	0.00		0.22	-3.35	-2.37	-5.77	-	-	-	31/01/2018
UK Opportunities Equity	760,446,373	9.93		-3.06	6.05	4.60	14.55	-	-	3.72	11/10/2019
<i>FTSE All-Share</i>				-2.84	3.08	2.92	13.81	-	-	4.55	11/10/2019
<i>Excess Return</i>				-0.22	2.97	1.68	0.74	-	-	-0.83	11/10/2019
Collection Account	1,420,521	0.02		0.18	0.03	-1509.10	-	-	-	-	11/10/2019
RI - Overlays	6,476,524	0.08		-0.48	0.75	-1.31	2.98	-	-	-7.60	11/10/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	11/10/2019
Transition account	3,598	0.00		0.01	0.01	0.30	0.10	-	-	5.46	11/10/2019
W PP UK OPPS EQ RC	752,545,730	9.82	100.00	-3.08	6.09	4.55	14.62	-	-	3.75	11/10/2019
<i>FTSE All-Share</i>				-2.84	3.08	2.92	13.81	-	-	4.55	11/10/2019
<i>Excess Return</i>				-0.25	3.01	1.63	0.81	-	-	-0.80	11/10/2019

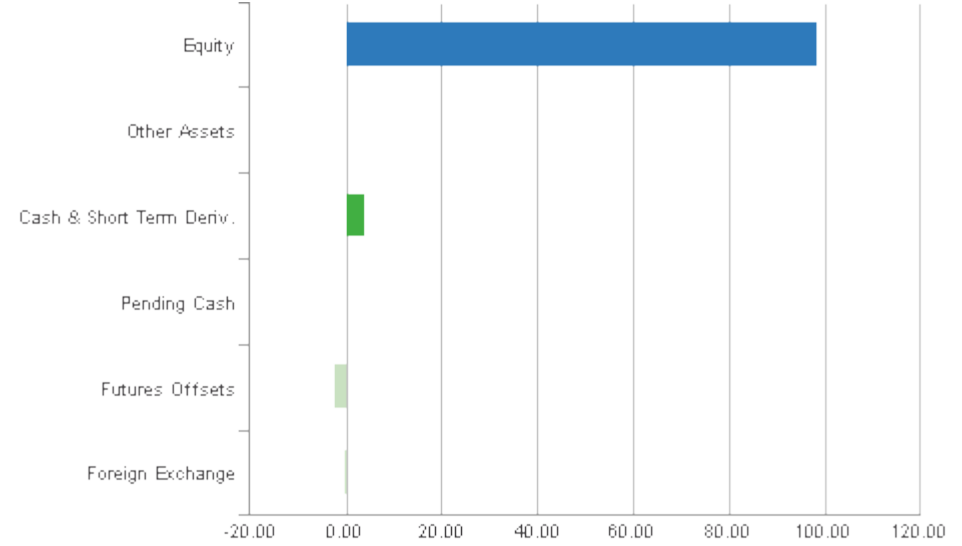
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	7,661,629,491	100.00	-0.33	4.53	0.24	15.72	9.63	06/02/2019
Global Growth Fund	3,275,477,246	42.75	-0.11	5.56	-0.54	15.27	9.40	06/02/2019
Emerging Markets Equity Fund	355,135,988	4.64	0.57	2.57	-3.19	-	-6.24	29/10/2021
Global Opportunities Equity	3,270,569,883	42.69	0.00	3.41	0.55	16.81	10.83	14/02/2019
UK Opportunities Equity	760,446,373	9.93	-3.06	6.05	4.60	14.55	3.72	11/10/2019

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



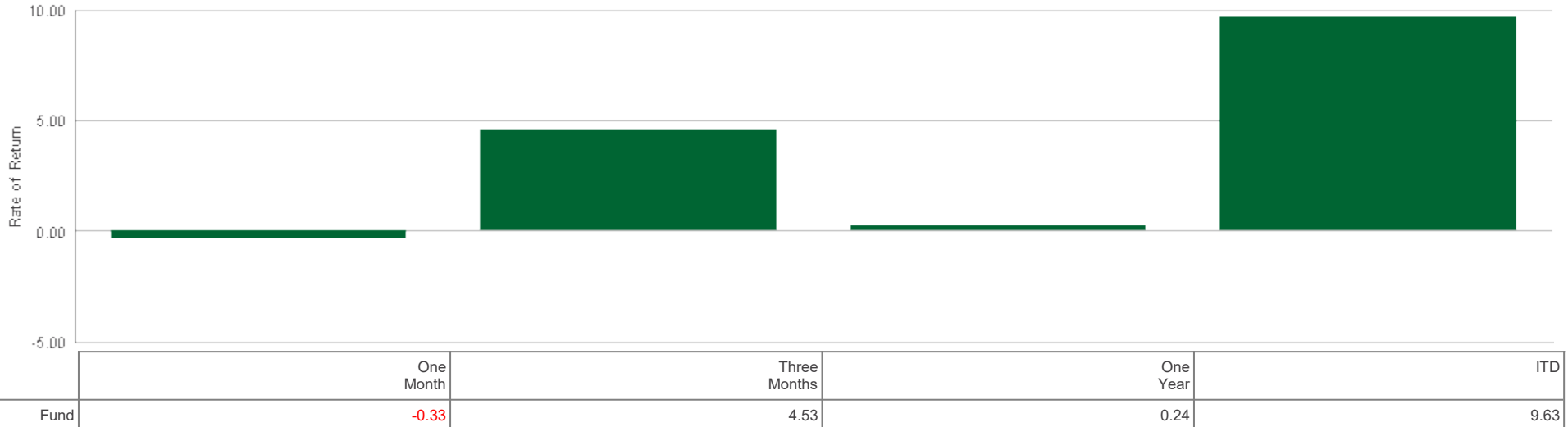
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fee

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	7,661,629,491	100.00	-0.33	4.53	0.24	15.72	9.63	06/02/2019
Global Growth Fund	3,275,477,246	42.75	-0.11	5.56	-0.54	15.27	9.40	06/02/2019
Emerging Markets Equity Fund	355,135,988	4.64	0.57	2.57	-3.19	-	-6.24	29/10/2021
Global Opportunities Equity	3,270,569,883	42.69	0.00	3.41	0.55	16.81	10.83	14/02/2019
UK Opportunities Equity	760,446,373	9.93	-3.06	6.05	4.60	14.55	3.72	11/10/2019

EQUITY TOTAL FUND GROSS OF FEES



Total Fund Net of Fee

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Equity	7,658,021,816	100.00	-0.37	4.44	-0.09	9.25	06/02/2019
Global Growth Fund	3,274,152,681	42.75	-0.14	5.46	-0.90	8.98	06/02/2019
Emerging Markets Equity Fund	354,601,852	4.63	0.51	2.44	-3.62	-6.69	29/10/2021
Global Opportunities Equity	3,269,124,129	42.69	-0.03	3.33	0.28	10.51	14/02/2019
UK Opportunities Equity	760,143,154	9.93	-3.09	5.95	4.23	3.32	11/10/2019

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

March 31, 2023

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years			
Fixed Income	2,911,056,075	100.00		0.92	2.33	-5.59	-	-	-	-2.68	11/08/2020	
Absolute Return Bond Fund	559,334,497	19.21		-0.22	1.07	2.34	-	-	-	2.11	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.51</i>	<i>1.44</i>	<i>4.32</i>	-	-	-	<i>2.99</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>-0.73</i>	<i>-0.37</i>	<i>-1.98</i>	-	-	-	<i>-0.87</i>	<i>30/09/2020</i>	
Collection Account	1,040,460	0.04		0.15	0.38	-22.09	-	-	-	-	30/07/2020	
LF WPP ARF - Aegon	126,965,306	4.36		0.49	1.67	3.83	-	-	-	-	30/09/2020	
LF WPP ARF - Insight	141,414,779	4.86		-1.40	0.23	2.45	-	-	-	-	30/09/2020	
LF WPP ARF - Putnam	33,346,999	1.15		-2.25	-0.65	9.74	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	222,807,913	7.65		-0.02	0.34	2.99	-	-	-	-	30/09/2020	
Russell Curr Hedge	1,162,810	0.04		-	-	-	-	-	-	-	30/06/2020	
Russell Overlay	32,596,231	1.12		0.32	-0.38	11.74	-	-	-	-	30/06/2020	
Top Account	0	0.00		-	-	-	-	-	-	-	30/06/2020	
Sterling Credit Fund	520,810,564	17.89		0.77	2.58	-9.26	-	-	-	-5.08	19/08/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>1.12</i>	<i>2.53</i>	<i>-9.58</i>	-	-	-	<i>-5.59</i>	<i>19/08/2020</i>	
<i>Excess Return</i>				<i>-0.35</i>	<i>0.05</i>	<i>0.32</i>	-	-	-	<i>0.51</i>	<i>19/08/2020</i>	
LF WPP SCF - Fidelity	520,810,546	17.89		0.77	2.58	-9.20	-	-	-	-5.48	19/08/2020	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
Transition Account	18	0.00		0.00	-0.00	0.06	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	655,475,201	22.52		0.66	3.34	-5.89	-	-	-	-0.78	11/08/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.67</i>	<i>1.94</i>	<i>6.36</i>	-	-	-	<i>4.96</i>	<i>11/08/2020</i>	
<i>Excess Return</i>				<i>-0.01</i>	<i>1.40</i>	<i>-12.25</i>	-	-	-	<i>-5.75</i>	<i>11/08/2020</i>	
Collection Account	1,026,269	0.04		1.29	1.26	-	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	159,310,524	5.47		-1.36	0.17	0.41	-	-	-	0.50	11/08/2020	
LF WPP MAC - BlueBay	72,195,737	2.48		-3.09	-1.48	1.32	-	-	-	2.63	11/08/2020	
LF WPP MAC - GLG	134,462,561	4.62		-0.51	-0.32	4.68	-	-	-	0.21	11/08/2020	
LF WPP MAC - Voya	81,358,633	2.79		-3.60	-2.18	5.57	-	-	-	3.78	11/08/2020	
Russell Curr Hedge	14,704,390	0.51		-	-	-	-	-	-	-	27/07/2020	
Russell Overlay	26,486,096	0.91		0.11	-0.26	-26.66	-	-	-	-	27/07/2020	
Russell Pooled	165,978,921	5.70		0.14	6.21	-2.07	-	-	-	-	27/07/2020	
Top Account	-47,923	-0.00		-	-	-	-	-	-	-	27/07/2020	
Transition Account	-5	-0.00		0.00	0.00	0.00	-	-	-	792.31	27/07/2020	
Global Government Bond Fund	481,623,788	16.54		2.49	2.59	-4.86	-	-	-	-3.50	19/08/2020	
<i>FTSE WGBI Index</i>				<i>2.59</i>	<i>3.02</i>	<i>-6.62</i>	-	-	-	<i>-5.13</i>	<i>19/08/2020</i>	
<i>Excess Return</i>				<i>-0.10</i>	<i>-0.43</i>	<i>1.76</i>	-	-	-	<i>1.63</i>	<i>19/08/2020</i>	

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Collection Account	748,702	0.03		0.63	0.49	-708.03	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	252,234,407	8.66		1.35	0.25	-1.54	-	-	-	-3.85	19/08/2020
LF WPP GGB - Colchester	196,192,540	6.74		1.70	0.32	0.07	-	-	-	-3.50	19/08/2020
Russell Curr Hedge	6,434,926	0.22		542.54	-119.77	-6199.17	-	-	-	-	18/08/2020
Russell Overlay	26,000,713	0.89		1.51	1.69	-3.64	-	-	-	-1.04	30/07/2020
Top Account	12,491	0.00		-25.44	-25.44	-	-	-	-	-	30/07/2020
Transition Account	8	0.00		-0.00	-0.82	3.04	-	-	-	-	30/07/2020
Global Credit Fund	693,812,025	23.83		1.13	2.05	-8.27	-	-	-	-4.79	20/08/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				2.04	2.63	-6.56	-	-	-	-4.94	20/08/2020
<i>Excess Return</i>				-0.92	-0.58	-1.71	-	-	-	0.15	20/08/2020
Collection Account	744,750	0.03		0.15	0.09	-	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	133,401,507	4.58		1.16	0.68	-6.02	-	-	-	-6.16	20/08/2020
LF WPP GCF - Logan Circle	205,961,507	7.08		-0.37	0.05	-0.27	-	-	-	-2.11	20/08/2020
LF WPP GCF - T Rowe Price	79,227,865	2.72		0.60	0.70	-0.92	-	-	-	-2.84	20/08/2020
LF WPP GCF - Western	201,091,343	6.91		-1.15	-0.66	-3.69	-	-	-	-3.67	20/08/2020
Russell Curr Hedge	10,986,694	0.38		153.56	-19.16	-	-	-	-	-	27/07/2020
Russell Overlay	62,398,362	2.14		1.68	1.02	10.97	-	-	-	-	27/07/2020
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020
Transition Account	-3	-0.00		-3.76	-4.83	12.78	-	-	-	-51.35	27/07/2020

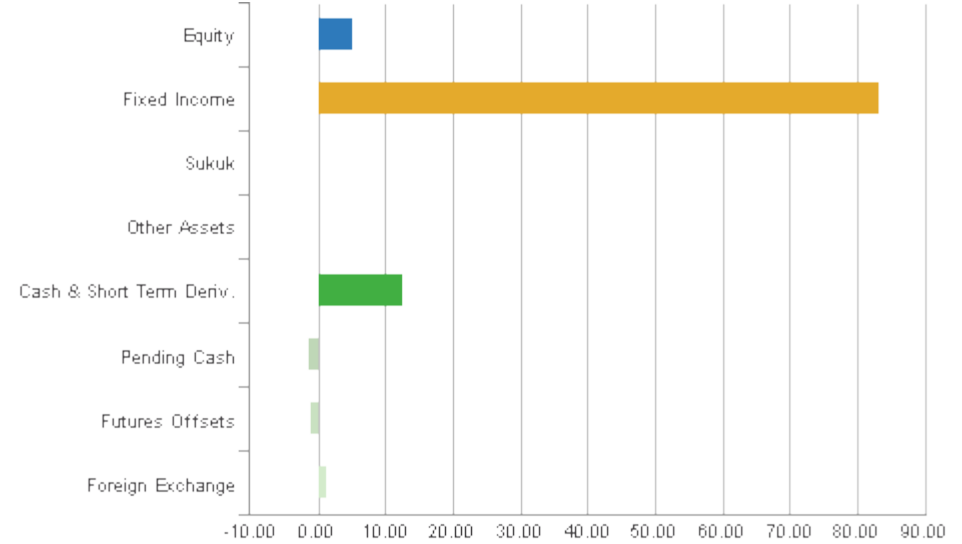
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,911,056,075	100.00	0.92	2.33	-5.59	-2.68	11/08/2020
Absolute Return Bond Fund	559,334,497	19.21	-0.22	1.07	2.34	2.11	30/09/2020
Sterling Credit Fund	520,810,564	17.89	0.77	2.58	-9.26	-5.08	19/08/2020
Multi Asset Credit Fund	655,475,201	22.52	0.66	3.34	-5.89	-0.78	11/08/2020
Global Government Bond Fund	481,623,788	16.54	2.49	2.59	-4.86	-3.50	19/08/2020
Global Credit Fund	693,812,025	23.83	1.13	2.05	-8.27	-4.79	20/08/2020

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



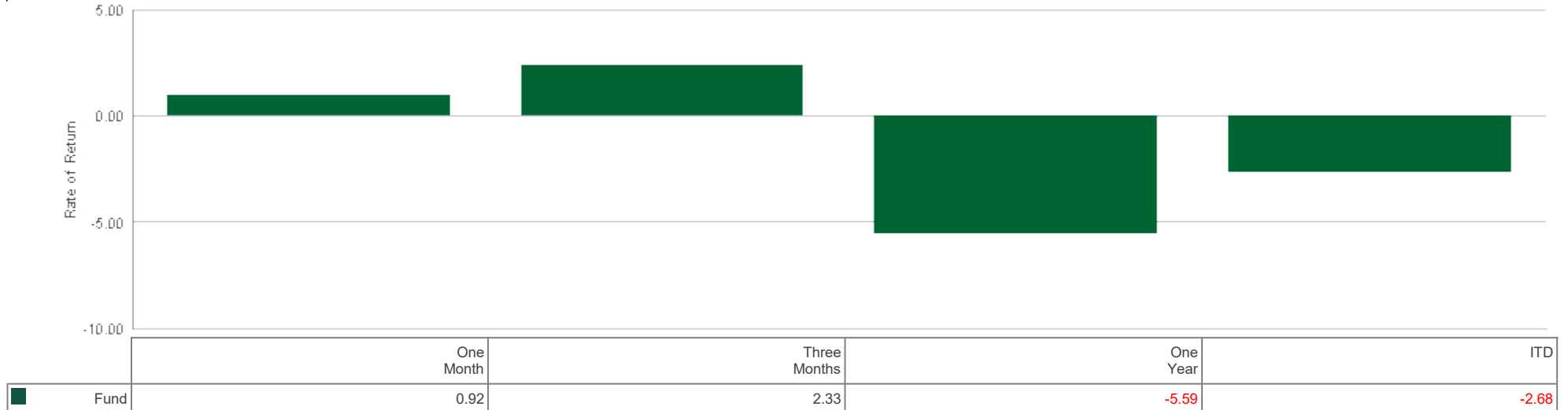
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fee

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,911,056,075	100.00	0.92	2.33	-5.59	-2.68	11/08/2020
Absolute Return Bond Fund	559,334,497	19.21	-0.22	1.07	2.34	2.11	30/09/2020
Sterling Credit Fund	520,810,564	17.89	0.77	2.58	-9.26	-5.08	19/08/2020
Multi Asset Credit Fund	655,475,201	22.52	0.66	3.34	-5.89	-0.78	11/08/2020
Global Government Bond Fund	481,623,788	16.54	2.49	2.59	-4.86	-3.50	19/08/2020
Global Credit Fund	693,812,025	23.83	1.13	2.05	-8.27	-4.79	20/08/2020

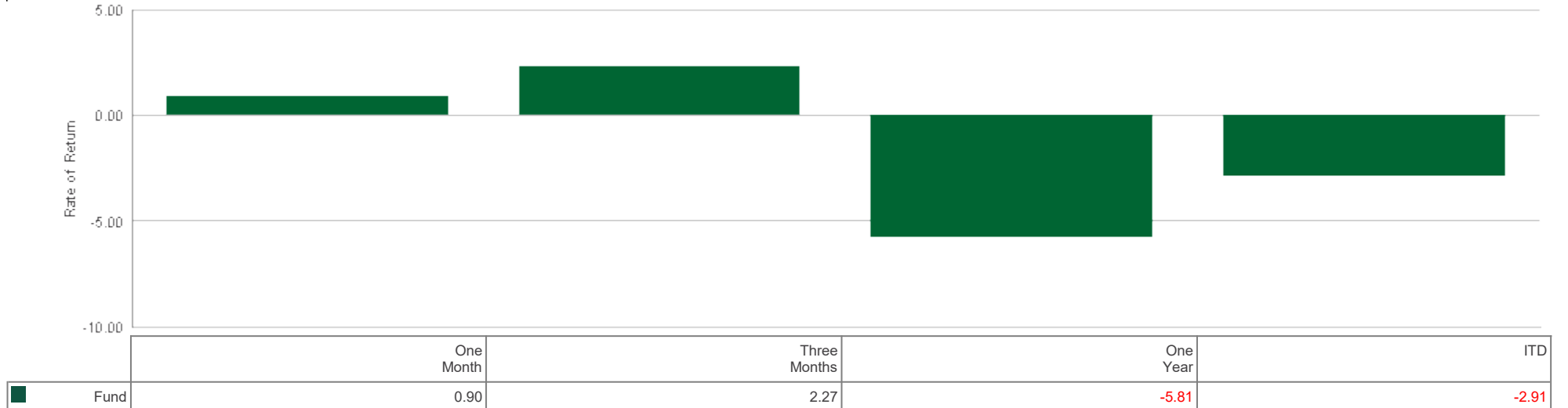
FIXED INCOME TOTAL FUND GROSS OF FEES



Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,910,100,769	100.00	0.90	2.27	-5.81	-2.91	11/08/2020
Absolute Return Bond Fund	559,106,850	19.21	-0.26	1.01	2.07	1.81	30/09/2020
Sterling Credit Fund	520,721,096	17.89	0.76	2.54	-9.38	-5.20	19/08/2020
Multi Asset Credit Fund	655,191,299	22.51	0.62	3.25	-6.23	-1.13	11/08/2020
Global Government Bond Fund	481,416,740	16.54	2.48	2.53	-5.10	-3.73	19/08/2020
Global Credit Fund	693,664,785	23.84	1.11	2.00	-8.43	-4.96	20/08/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

March 31, 2023

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