



Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 2023

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

September 30, 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	11,534,751,273	100.00	-0.72	0.21	9.16	7.01	31/01/2019	
Equity	8,441,439,374	73.18	-0.64	0.25	10.50	9.41	31/12/2018	
Global Growth Fund	3,135,550,956	27.18	-1.59	-0.48	10.75	9.11	31/01/2019	
MSCI ACWI ND			-0.48	0.62	10.48	10.08	31/01/2019	
Excess Return			-1.12	-1.09	0.27	-0.98	31/01/2019	
Emerging Markets Equity Fund	357,347,757	3.10	0.96	0.20	3.41	-6.68	20/10/2021	
MSCI Emerging Markets ND +1.5%			1.23	1.49	3.69	-5.23	20/10/2021	
Excess Return			-0.27	-1.29	-0.28	-1.45	20/10/2021	
Global Opportunities Equity	2,912,487,428	25.25	0.20	1.43	10.43	11.37	31/01/2019	
MSCI ACWI ND			-0.48	0.62	10.48	10.08	31/01/2019	
Excess Return			0.67	0.81	-0.06	1.28	31/01/2019	
UK Opportunities Equity	775,789,042	6.73	0.95	2.09	20.36	3.70	23/09/2019	
FTSE All-Share			1.82	1.88	13.84	4.10	23/09/2019	
Excess Return			-0.87	0.21	6.52	-0.40	23/09/2019	
Sustainable Active Equity Fund	1,260,264,190	10.93	-1.54	-1.67	-	-0.12	23/06/2023	
MSCI ACWI ND			-0.48	0.62	-	2.59	23/06/2023	
Excess Return			-1.07	-2.29	-	-2.72	23/06/2023	
Fixed Income	3,093,311,899	26.82	-0.94	0.09	5.69	-2.32	11/08/2020	
Absolute Return Bond Fund	577,286,453	5.00	1.14	2.71	6.26	2.90	30/09/2020	
3 month GBP Sonia plus 2%			0.60	1.81	6.19	3.65	30/09/2020	
Excess Return			0.54	0.90	0.07	-0.75	30/09/2020	
Sterling Credit Fund	517,413,713	4.49	0.26	2.43	8.43	-4.64	27/07/2020	
ICE BofA ML Eur-Stg plus 0.65%			0.21	2.39	8.12	-5.03	27/07/2020	
Excess Return			0.05	0.04	0.31	0.39	27/07/2020	
Multi Asset Credit Fund	677,739,288	5.88	-1.31	0.12	10.37	0.43	27/07/2020	
3 month GBP Sonia plus 4%			0.76	2.30	8.27	5.59	27/07/2020	
Excess Return			-2.07	-2.18	2.10	-5.16	27/07/2020	
Global Government Bond Fund	463,598,954	4.02	-2.18	-2.30	0.69	-4.25	30/07/2020	
FTSE WGBI Index			-1.97	-2.47	-0.70	-5.35	30/07/2020	
Excess Return			-0.21	0.17	1.38	1.10	30/07/2020	
Global Credit Fund	857,273,490	7.43	-2.04	-1.71	2.77	-4.85	27/07/2020	
BBG Global Aggregate Credit Index hedged into GBP			-1.95	-1.77	3.05	-4.71	27/07/2020	
Excess Return			-0.09	0.06	-0.28	-0.13	27/07/2020	

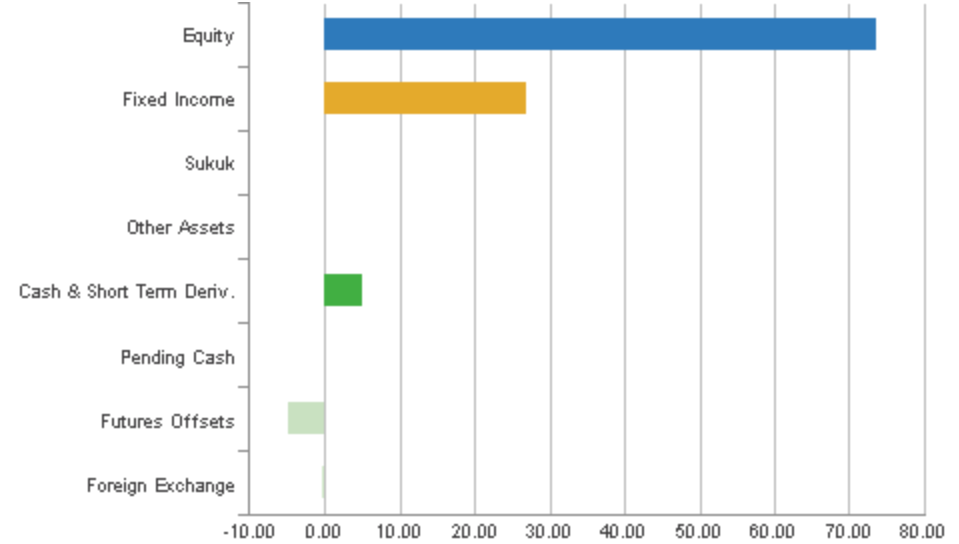
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	11,534,751,273	100.00	-0.72	0.21	9.16	7.01	31/01/2019
Equity	8,441,439,374	73.18	-0.64	0.25	10.50	9.41	31/12/2018
Global Growth Fund	3,135,550,956	27.18	-1.59	-0.48	10.75	9.11	31/01/2019
Emerging Markets Equity Fund	357,347,757	3.10	0.96	0.20	3.41	-6.68	20/10/2021
Global Opportunities Equity	2,912,487,428	25.25	0.20	1.43	10.43	11.37	31/01/2019
UK Opportunities Equity	775,789,042	6.73	0.95	2.09	20.36	3.70	23/09/2019
Sustainable Active Equity Fund	1,260,264,190	10.93	-1.54	-1.67	-	-0.12	23/06/2023
Fixed Income	3,093,311,899	26.82	-0.94	0.09	5.69	-2.32	11/08/2020
Absolute Return Bond Fund	577,286,453	5.00	1.14	2.71	6.26	2.90	30/09/2020
Sterling Credit Fund	517,413,713	4.49	0.26	2.43	8.43	-4.64	27/07/2020
Multi Asset Credit Fund	677,739,288	5.88	-1.31	0.12	10.37	0.43	27/07/2020
Global Government Bond Fund	463,598,954	4.02	-2.18	-2.30	0.69	-4.25	30/07/2020
Global Credit Fund	857,273,490	7.43	-2.04	-1.71	2.77	-4.85	27/07/2020

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



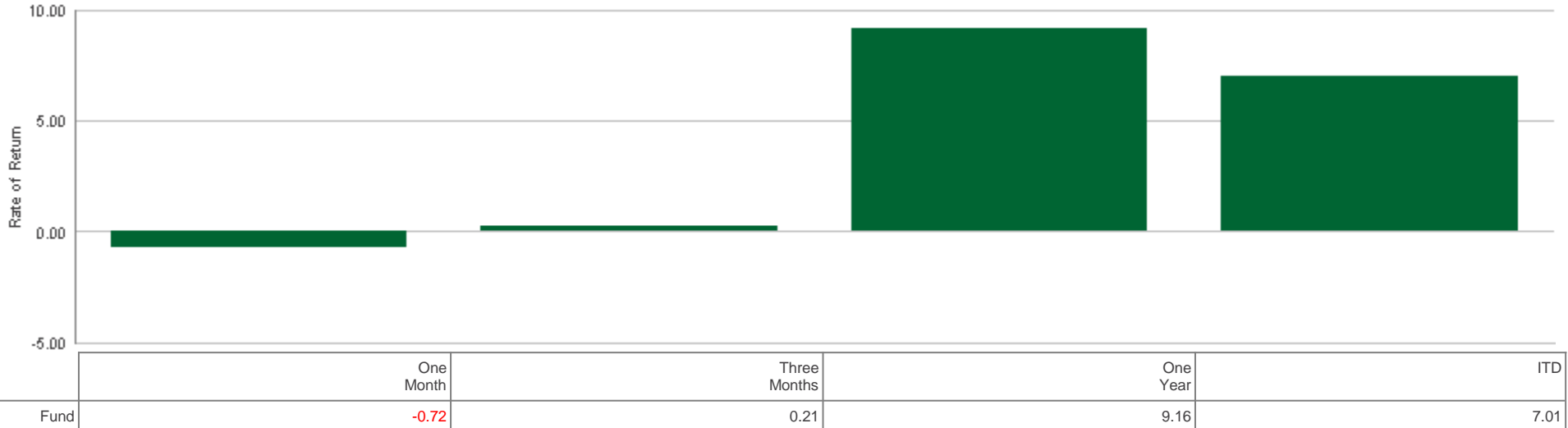
ASSET CLASS ENDING WEIGHTS



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	11,534,751,273	100.00	-0.72	0.21	9.16	7.01	31/01/2019
Equity	8,441,439,374	73.18	-0.64	0.25	10.50	9.41	31/12/2018
Global Growth Fund	3,135,550,956	27.18	-1.59	-0.48	10.75	9.11	31/01/2019
Emerging Markets Equity Fund	357,347,757	3.10	0.96	0.20	3.41	-6.68	20/10/2021
Global Opportunities Equity	2,912,487,428	25.25	0.20	1.43	10.43	11.37	31/01/2019
UK Opportunities Equity	775,789,042	6.73	0.95	2.09	20.36	3.70	23/09/2019
Sustainable Active Equity Fund	1,260,264,190	10.93	-1.54	-1.67	-	-0.12	23/06/2023
Fixed Income	3,093,311,899	26.82	-0.94	0.09	5.69	-2.32	11/08/2020
Absolute Return Bond Fund	577,286,453	5.00	1.14	2.71	6.26	2.90	30/09/2020
Sterling Credit Fund	517,413,713	4.49	0.26	2.43	8.43	-4.64	27/07/2020
Multi Asset Credit Fund	677,739,288	5.88	-1.31	0.12	10.37	0.43	27/07/2020
Global Government Bond Fund	463,598,954	4.02	-2.18	-2.30	0.69	-4.25	30/07/2020
Global Credit Fund	857,273,490	7.43	-2.04	-1.71	2.77	-4.85	27/07/2020

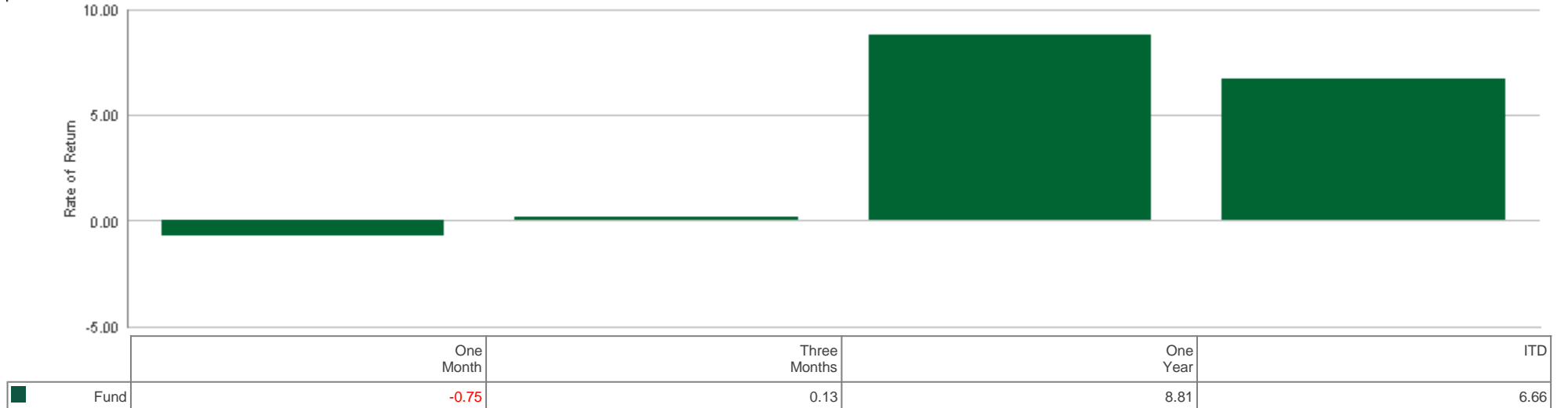
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



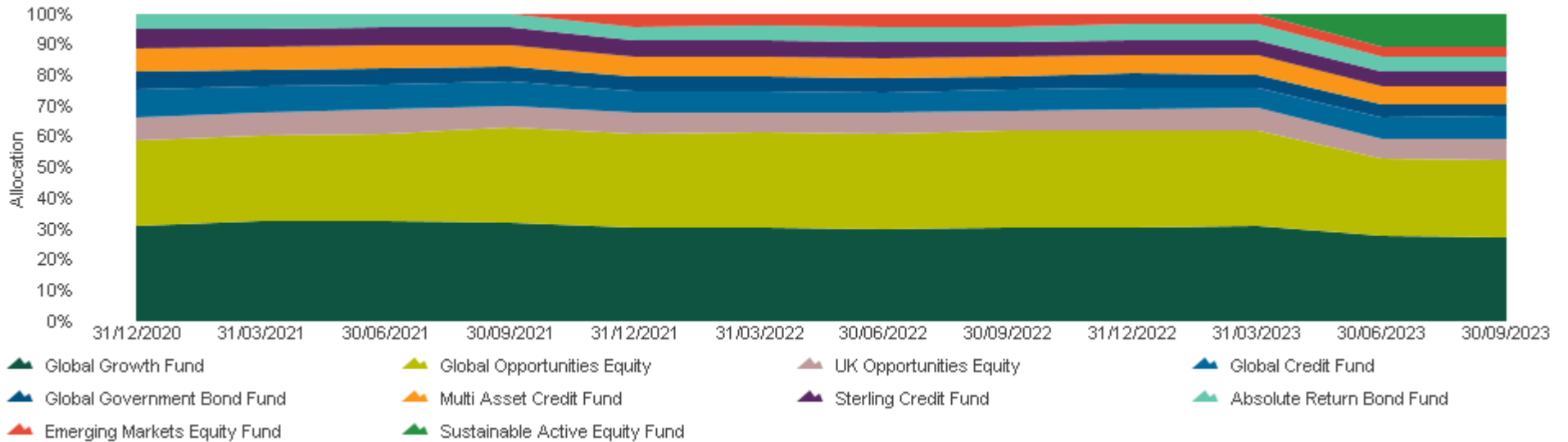
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	11,530,476,602	100.00	-0.75	0.13	8.81	6.66	31/01/2019
Equity	8,438,084,273	73.18	-0.67	0.17	10.12	9.04	31/12/2018
Global Growth Fund	3,134,282,606	27.18	-1.63	-0.57	10.33	8.69	31/01/2019
Emerging Markets Equity Fund	357,072,830	3.10	0.91	0.14	2.90	-7.10	20/10/2021
Global Opportunities Equity	2,911,450,594	25.25	0.17	1.37	10.11	11.04	31/01/2019
UK Opportunities Equity	775,484,886	6.73	0.91	1.98	19.90	3.30	23/09/2019
Sustainable Active Equity Fund	1,259,793,357	10.93	-1.58	-1.75	-	-0.21	23/06/2023
Fixed Income	3,092,392,329	26.82	-0.96	0.02	5.42	-2.55	11/08/2020
Absolute Return Bond Fund	577,060,215	5.00	1.11	2.60	5.88	2.58	30/09/2020
Sterling Credit Fund	517,323,205	4.49	0.25	2.40	8.29	-4.77	27/07/2020
Multi Asset Credit Fund	677,444,178	5.88	-1.35	0.01	9.96	0.07	27/07/2020
Global Government Bond Fund	463,462,907	4.02	-2.20	-2.36	0.45	-4.48	30/07/2020
Global Credit Fund	857,101,825	7.43	-2.06	-1.75	2.59	-5.02	27/07/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/12/2022		31/03/2023		30/06/2023		30/09/2023	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	10,170,621,226	100.00	10,572,685,566	100.00	11,472,709,282	100.00	11,534,751,273	100.00
Global Growth Fund	3,105,965,525	30.54	3,275,477,246	30.98	3,154,903,669	27.50	3,135,550,956	27.18
Emerging Markets Equity Fund	342,629,529	3.37	355,135,988	3.36	357,045,133	3.11	357,347,757	3.10
Global Opportunities Equity	3,189,587,194	31.36	3,270,569,883	30.93	2,873,984,950	25.05	2,912,487,428	25.25
UK Opportunities Equity	717,861,949	7.06	760,446,373	7.19	760,745,960	6.63	775,789,042	6.73
Sustainable Active Equity Fund					1,282,290,456	11.18	1,260,264,190	10.93
Absolute Return Bond Fund	529,049,498	5.20	559,334,497	5.29	562,841,691	4.91	577,286,453	5.00
Sterling Credit Fund	507,876,232	4.99	520,810,564	4.93	505,359,694	4.40	517,413,713	4.49
Multi Asset Credit Fund	627,688,349	6.17	655,475,201	6.20	677,749,023	5.91	677,739,288	5.88
Global Government Bond Fund	469,735,945	4.62	481,623,788	4.56	474,772,816	4.14	463,598,954	4.02
Global Credit Fund	680,227,005	6.69	693,812,025	6.56	823,015,890	7.17	857,273,490	7.43

SECTION 2

Equity

Investment Risk & Analytical Services

September 30, 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	8,441,439,374	100.00		-0.64	0.25	10.50	8.79	-	-	9.41	31/12/2018	
Global Growth Fund	3,135,550,956	37.14		-1.59	-0.48	10.75	7.40	-	-	9.11	31/01/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	10.08	31/01/2019	
Excess Return				-1.12	-1.09	0.27	-1.57	-	-	-0.98	31/01/2019	
LF WPP GGF - BAILLIE GIFFORD	1,127,616,776	13.36	40.00	-2.77	-4.22	4.88	-0.75	-	-	7.27	06/02/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	9.59	06/02/2019	
Excess Return				-2.30	-4.84	-5.61	-9.71	-	-	-2.32	06/02/2019	
LF WPP GGF - PZENA INV MGT LLC	1,165,579,590	13.81	35.00	-0.43	2.28	17.48	19.35	-	-	9.38	06/02/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	9.59	06/02/2019	
Excess Return				0.04	1.66	6.99	10.39	-	-	-0.21	06/02/2019	
LF WPP GGF - VERITAS AM LLP	840,550,845	9.96	25.00	-1.59	0.99	10.15	7.11	-	-	8.95	06/02/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	9.59	06/02/2019	
Excess Return				-1.11	0.37	-0.33	-1.85	-	-	-0.64	06/02/2019	
Operator Account	1,782,222	0.02		3.24	1.30	-311.23	-	-	-	-	31/01/2018	
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018	
Transition Account	21,524	0.00		1.27	1.08	-1.16	-1.48	-	-	-	31/01/2018	
Emerging Markets Equity Fund	357,347,757	4.23		0.96	0.20	3.41	-	-	-	-6.68	20/10/2021	
MSCI Emerging Markets ND +1.5%				1.23	1.49	3.69	-	-	-	-5.23	20/10/2021	
Excess Return				-0.27	-1.29	-0.28	-	-	-	-1.45	20/10/2021	
LF WALES PP EM RUSSELL ENHANCE	354,552,317	4.20		0.97	0.24	2.43	-	-	-	-5.92	29/10/2021	
LF WALES PP EM-FA INC COLL A/C	1,465,242	0.02		0.23	-0.18	18.79	-	-	-	-	29/10/2021	
LF WALES PP EMEF RUSSELL CASH	1,330,199	0.02		-0.78	-12.26	-16.84	-	-	-	-31.64	29/10/2021	
Top Account	0	0.00		-0.00	-	-	-	-	-	-	29/10/2021	
Global Opportunities Equity	2,912,487,428	34.50		0.20	1.43	10.43	10.73	-	-	11.37	31/01/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	10.08	31/01/2019	
Excess Return				0.67	0.81	-0.06	1.77	-	-	1.28	31/01/2019	
LF WALES PPGOEF	2,834,227,637	33.58	15.00	0.40	1.53	11.58	9.71	-	-	8.18	14/02/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	9.30	14/02/2019	
Excess Return				0.87	0.91	1.10	0.75	-	-	-1.13	14/02/2019	
LF WALES PPGOEF - MSTANLEY	6,836	0.00	12.00	1.22	0.93	1328.85	140.12	-	-	87.18	14/02/2019	
MSCI ACWI ND				-0.48	0.62	10.48	8.96	-	-	9.30	14/02/2019	
Excess Return				1.69	0.31	1318.36	131.15	-	-	77.87	14/02/2019	
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	-3.23	-6.25	19.25	-2.53	-	-	13.00	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	161,936	0.00	19.00	2.25	2.54	97.40	24.35	-	-	0.03	14/02/2019
<i>MSCI World Index</i>				<i>-0.66</i>	<i>0.56</i>	<i>11.54</i>	<i>10.17</i>	-	-	<i>10.34</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>2.91</i>	<i>1.98</i>	<i>85.86</i>	<i>14.18</i>	-	-	<i>-10.31</i>	<i>14/02/2019</i>
LF WALES PPGOEF NWQ INV MGMT	-0	-0.00	14.00	0.00	0.00	-10.00	-9.14	-	-	-6.09	14/02/2019
LF WALES PPGOEF SANDERS CAP	70,759	0.00	15.00	3.38	4.27	157.80	35.69	-	-	16.72	14/02/2019
<i>MSCI ACWI ND</i>				<i>-0.48</i>	<i>0.62</i>	<i>10.48</i>	<i>8.96</i>	-	-	<i>9.30</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>3.86</i>	<i>3.65</i>	<i>147.32</i>	<i>26.73</i>	-	-	<i>7.41</i>	<i>14/02/2019</i>
LF WALES PPGOEF SW MITCHELL	274,157	0.00	11.00	2.42	2.43	-3.53	-2.21	-	-	-0.19	14/02/2019
<i>MSCI Europe ND</i>				<i>-0.31</i>	<i>-1.00</i>	<i>17.84</i>	<i>9.31</i>	-	-	<i>7.02</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>2.73</i>	<i>3.43</i>	<i>-21.37</i>	<i>-11.51</i>	-	-	<i>-7.21</i>	<i>14/02/2019</i>
Operator Account	2,251,814	0.03		0.25	0.15	-100.01	-	-	-	-	31/01/2019
RI - Overlays	75,479,669	0.89		-6.52	-2.26	-1.49	38.50	-	-	28.12	14/02/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018
Transition Account	14,619	0.00		1.29	0.90	-10.52	-8.61	-	-	-	31/01/2018
UK Opportunities Equity	775,789,042	9.19		0.95	2.09	20.36	10.51	-	-	3.70	23/09/2019
<i>FTSE All-Share</i>				<i>1.82</i>	<i>1.88</i>	<i>13.84</i>	<i>11.81</i>	-	-	<i>4.10</i>	<i>23/09/2019</i>
<i>Excess Return</i>				<i>-0.87</i>	<i>0.21</i>	<i>6.52</i>	<i>-1.30</i>	-	-	<i>-0.40</i>	<i>23/09/2019</i>
Collection Account	940,566	0.01		0.25	0.17	-693.15	-	-	-	-	11/10/2019
RI - Overlays	5,734,710	0.07		1.34	2.54	6.98	2.80	-	-	-5.70	11/10/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	11/10/2019
Transition account	3,675	0.00		2.09	2.12	2.45	0.81	-	-	5.32	11/10/2019
W PP UK OPPTS EQ RC	769,110,092	9.11	100.00	0.95	2.08	20.42	10.58	-	-	3.83	11/10/2019
<i>FTSE All-Share</i>				<i>1.82</i>	<i>1.88</i>	<i>13.84</i>	<i>11.81</i>	-	-	<i>4.33</i>	<i>11/10/2019</i>
<i>Excess Return</i>				<i>-0.88</i>	<i>0.20</i>	<i>6.57</i>	<i>-1.23</i>	-	-	<i>-0.50</i>	<i>11/10/2019</i>
Sustainable Active Equity Fund	1,260,264,190	14.93		-1.54	-1.67	-	-	-	-	-0.12	23/06/2023
<i>MSCI ACWI ND</i>				<i>-0.48</i>	<i>0.62</i>	-	-	-	-	<i>2.59</i>	<i>23/06/2023</i>
<i>Excess Return</i>				<i>-1.07</i>	<i>-2.29</i>	-	-	-	-	<i>-2.72</i>	<i>23/06/2023</i>
LF WALES PP SB AT E F-R O A/C	31,699,339	0.38		1.12	-	-	-	-	-	-	22/06/2023
LF WALS PP ST AT EQ FD- FA I C	1,380,495	0.02		0.28	0.60	-	-	-	-	0.60	22/06/2023
LF WL PP SA ETY FD- RS-EPI A/C	1,227,063,567	14.54		-1.62	-0.58	-	-	-	-	-0.58	31/05/2023
LF WL PP SBL AC EQ FD- C B A/C	120,789	0.00		2.06	-42.73	-	-	-	-	-42.46	22/06/2023
LF WL PP STL ACT EQ FD- FA N A	0	0.00		0.00	-0.00	-	-	-	-	0.00	22/06/2023

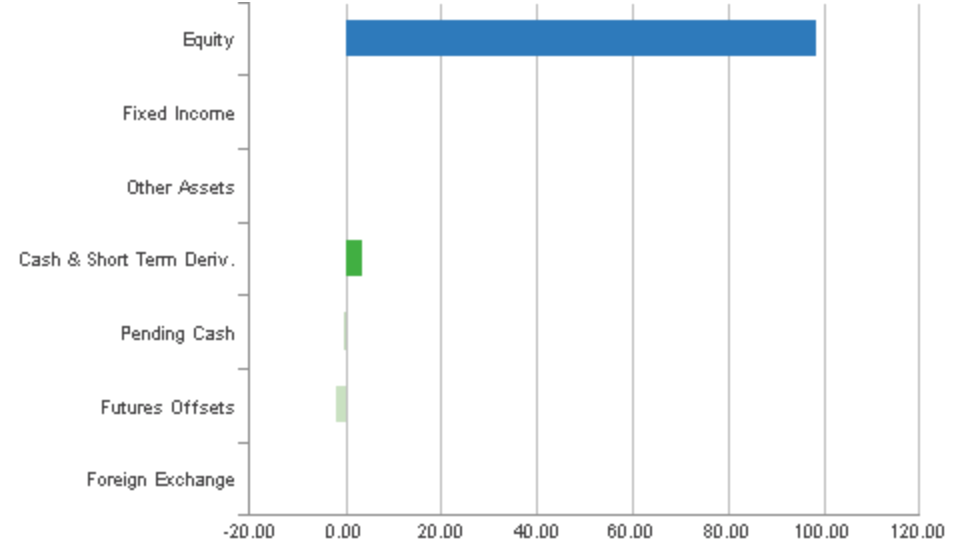
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	8,441,439,374	100.00	-0.64	0.25	10.50	8.79	9.41	31/12/2018
Global Growth Fund	3,135,550,956	37.14	-1.59	-0.48	10.75	7.40	9.11	31/01/2019
Emerging Markets Equity Fund	357,347,757	4.23	0.96	0.20	3.41	-	-6.68	20/10/2021
Global Opportunities Equity	2,912,487,428	34.50	0.20	1.43	10.43	10.73	11.37	31/01/2019
UK Opportunities Equity	775,789,042	9.19	0.95	2.09	20.36	10.51	3.70	23/09/2019
Sustainable Active Equity Fund	1,260,264,190	14.93	-1.54	-1.67	-	-	-0.12	23/06/2023

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



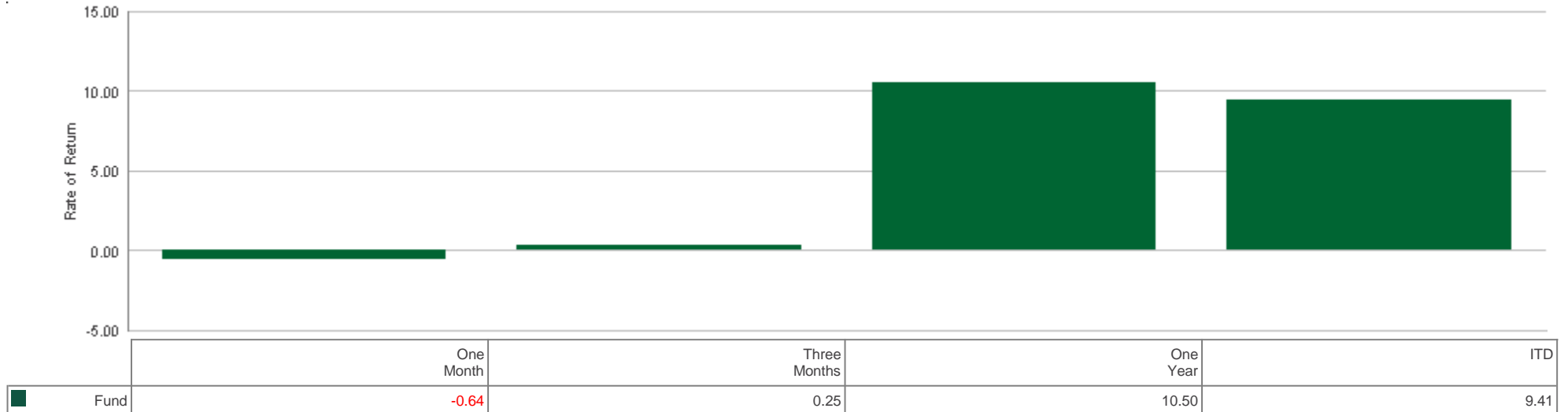
ASSET CLASS ENDING WEIGHTS



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	8,441,439,374	100.00	-0.64	0.25	10.50	8.79	9.41	31/12/2018
Global Growth Fund	3,135,550,956	37.14	-1.59	-0.48	10.75	7.40	9.11	31/01/2019
Emerging Markets Equity Fund	357,347,757	4.23	0.96	0.20	3.41	-	-6.68	20/10/2021
Global Opportunities Equity	2,912,487,428	34.50	0.20	1.43	10.43	10.73	11.37	31/01/2019
UK Opportunities Equity	775,789,042	9.19	0.95	2.09	20.36	10.51	3.70	23/09/2019
Sustainable Active Equity Fund	1,260,264,190	14.93	-1.54	-1.67	-	-	-0.12	23/06/2023

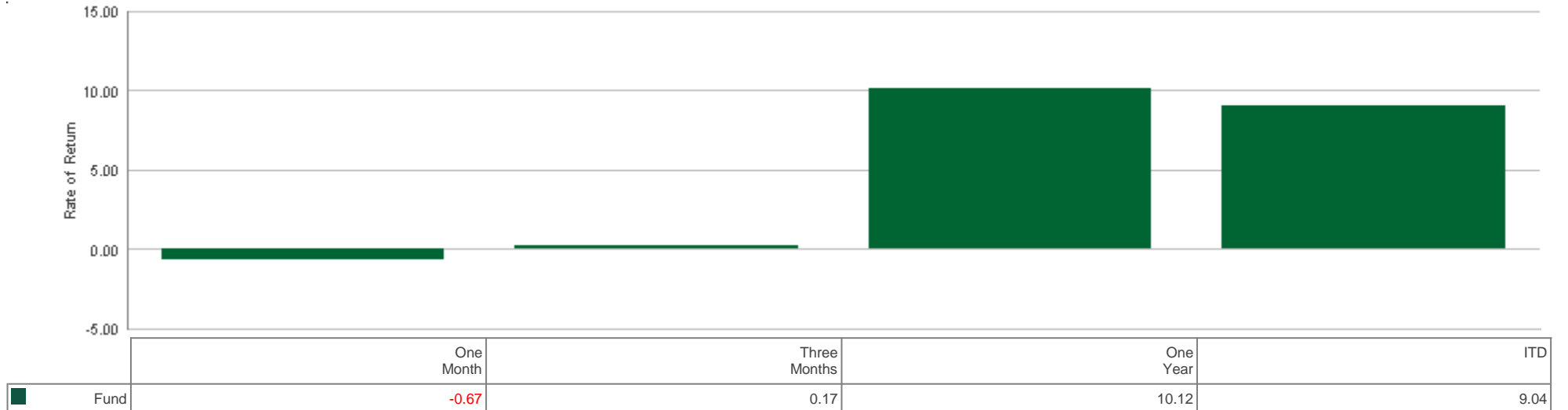
EQUITY TOTAL FUND GROSS OF FEES



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	8,438,084,273	100.00	-0.67	0.17	10.12	9.04	31/12/2018
Global Growth Fund	3,134,282,606	37.14	-1.63	-0.57	10.33	8.69	31/01/2019
Emerging Markets Equity Fund	357,072,830	4.23	0.91	0.14	2.90	-7.10	20/10/2021
Global Opportunities Equity	2,911,450,594	34.50	0.17	1.37	10.11	11.04	31/01/2019
UK Opportunities Equity	775,484,886	9.19	0.91	1.98	19.90	3.30	23/09/2019
Sustainable Active Equity Fund	1,259,793,357	14.93	-1.58	-1.75	-	-0.21	23/06/2023

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

September 30, 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	3,093,311,899	100.00		-0.94	0.09	5.69	-2.30	-	-	-2.32	11/08/2020	
Absolute Return Bond Fund	577,286,453	18.66		1.14	2.71	6.26	2.90	-	-	2.90	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.60</i>	<i>1.81</i>	<i>6.19</i>	<i>3.65</i>	-	-	<i>3.65</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>0.54</i>	<i>0.90</i>	<i>0.07</i>	<i>-0.75</i>	-	-	<i>-0.75</i>	<i>30/09/2020</i>	
Collection Account	984,202	0.03		0.22	0.85	2.95	-100.00	-	-	-	30/07/2020	
LF WPP ARF - Aegon	155,886,938	5.04		1.59	2.81	4.97	-	-	-	-	30/09/2020	
LF WPP ARF - Insight	148,638,481	4.81		1.16	2.71	8.06	-	-	-	-	30/09/2020	
LF WPP ARF - Putnam	1,912,272	0.06		4.07	4.83	-4.68	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	251,140,648	8.12		1.72	3.20	5.08	-	-	-	-	30/09/2020	
Russell Curr Hedge	-1,258,785	-0.04		906.04	-84.37	-	-	-	-	-	30/06/2020	
Russell Overlay	19,982,696	0.65		-0.61	1.75	0.67	-	-	-	-	30/06/2020	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	30/06/2020	
Sterling Credit Fund	517,413,713	16.73		0.26	2.43	8.43	-4.68	-	-	-4.64	27/07/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>0.21</i>	<i>2.39</i>	<i>8.12</i>	<i>-5.26</i>	-	-	<i>-5.03</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>0.05</i>	<i>0.04</i>	<i>0.31</i>	<i>0.58</i>	-	-	<i>0.39</i>	<i>27/07/2020</i>	
Collection Account	0	0.00		-	-	-	-	-	-	-	27/07/2020	
LF WPP SCF - Fidelity	517,413,696	16.73		0.26	2.43	5.39	-5.93	-	-	-5.70	19/08/2020	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
Transition Account	18	0.00		0.06	0.06	-0.00	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	677,739,288	21.91		-1.31	0.12	10.37	0.18	-	-	0.43	27/07/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.76</i>	<i>2.30</i>	<i>8.27</i>	<i>5.68</i>	-	-	<i>5.59</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>-2.07</i>	<i>-2.18</i>	<i>2.10</i>	<i>-5.50</i>	-	-	<i>-5.16</i>	<i>27/07/2020</i>	
Collection Account	864,571	0.03		1.89	1.84	-	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	192,529,288	6.22		2.64	4.47	2.81	1.49	-	-	1.44	11/08/2020	
LF WPP MAC - BlueBay	75,118,078	2.43		2.79	4.70	0.28	3.52	-	-	3.51	11/08/2020	
LF WPP MAC - GLG	134,647,145	4.35		1.62	2.20	0.99	0.45	-	-	0.22	11/08/2020	
LF WPP MAC - Voya	84,844,448	2.74		4.25	6.44	-5.63	3.96	-	-	4.55	11/08/2020	
Russell Curr Hedge	-26,641,993	-0.86		315.40	281.63	-	-	-	-	-	27/07/2020	
Russell Overlay	35,661,686	1.15		-0.24	2.07	-7.41	-	-	-	-	27/07/2020	
Russell Pooled	180,747,553	5.84		1.41	3.90	13.02	6.03	-	-	-	27/07/2020	
Top Account	-31,482	-0.00		-	-	-	-	-	-	-	27/07/2020	
Transition Account	-5	-0.00		0.00	0.00	-0.21	0.07	-	-	531.78	27/07/2020	

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
Global Government Bond Fund	463,598,954	14.99		-2.18	-2.30	0.69	-4.24	-	-	-4.25	30/07/2020
<i>FTSE WGBI Index</i>				<i>-1.97</i>	<i>-2.47</i>	<i>-0.70</i>	<i>-5.55</i>	-	-	<i>-5.35</i>	<i>30/07/2020</i>
<i>Excess Return</i>				<i>-0.21</i>	<i>0.17</i>	<i>1.38</i>	<i>1.31</i>	-	-	<i>1.10</i>	<i>30/07/2020</i>
Collection Account	308,178	0.01		-9.22	-9.30	266.64	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	264,043,479	8.54		0.37	0.28	-5.36	-5.59	-	-	-4.88	19/08/2020
LF WPP GGB - Colchester	187,858,707	6.07		0.17	-0.58	-4.67	-4.66	-	-	-4.29	19/08/2020
Russell Curr Hedge	-11,940,531	-0.39		854.37	107.08	-944.60	-	-	-	-	18/08/2020
Russell Overlay	23,268,055	0.75		-2.09	-0.86	-5.95	-3.27	-	-	-3.10	30/07/2020
Top Account	61,058	0.00		203.26	203.26	-	-	-	-	-	30/07/2020
Transition Account	8	0.00		1.32	1.20	-1.52	-	-	-	-	30/07/2020
Global Credit Fund	857,273,490	27.71		-2.04	-1.71	2.77	-4.84	-	-	-4.85	27/07/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				<i>-1.95</i>	<i>-1.77</i>	<i>3.05</i>	<i>-4.85</i>	-	-	<i>-4.71</i>	<i>27/07/2020</i>
<i>Excess Return</i>				<i>-0.09</i>	<i>0.06</i>	<i>-0.28</i>	<i>0.01</i>	-	-	<i>-0.13</i>	<i>27/07/2020</i>
Collection Account	637,788	0.02		0.21	5.83	-	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	158,298,150	5.12		-0.26	0.39	3.41	-6.05	-	-	-5.67	20/08/2020
LF WPP GCF - Logan Circle	288,756,406	9.33		1.13	1.18	-5.87	-2.90	-	-	-2.48	20/08/2020
LF WPP GCF - T Rowe Price	78,307,488	2.53		1.27	1.85	-1.87	-3.16	-	-	-2.75	20/08/2020
LF WPP GCF - Western	246,552,239	7.97		1.07	1.45	-2.86	-3.90	-	-	-3.46	20/08/2020
Russell Curr Hedge	-23,578,512	-0.76		390.11	788.05	-	-	-	-	-	27/07/2020
Russell Overlay	108,299,934	3.50		-1.89	-1.67	-3.23	21.65	-	-	-	27/07/2020
Top Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020
Transition Account	-3	-0.00		7.38	7.82	-14.94	-46.23	-	-	-45.09	27/07/2020

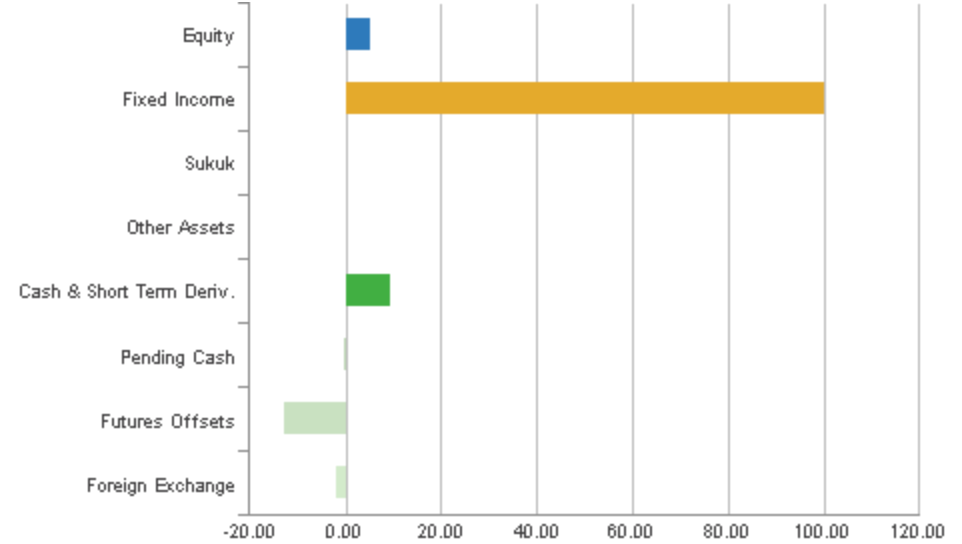
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	3,093,311,899	100.00	-0.94	0.09	5.69	-2.32	11/08/2020
Absolute Return Bond Fund	577,286,453	18.66	1.14	2.71	6.26	2.90	30/09/2020
Sterling Credit Fund	517,413,713	16.73	0.26	2.43	8.43	-4.64	27/07/2020
Multi Asset Credit Fund	677,739,288	21.91	-1.31	0.12	10.37	0.43	27/07/2020
Global Government Bond Fund	463,598,954	14.99	-2.18	-2.30	0.69	-4.25	30/07/2020
Global Credit Fund	857,273,490	27.71	-2.04	-1.71	2.77	-4.85	27/07/2020

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



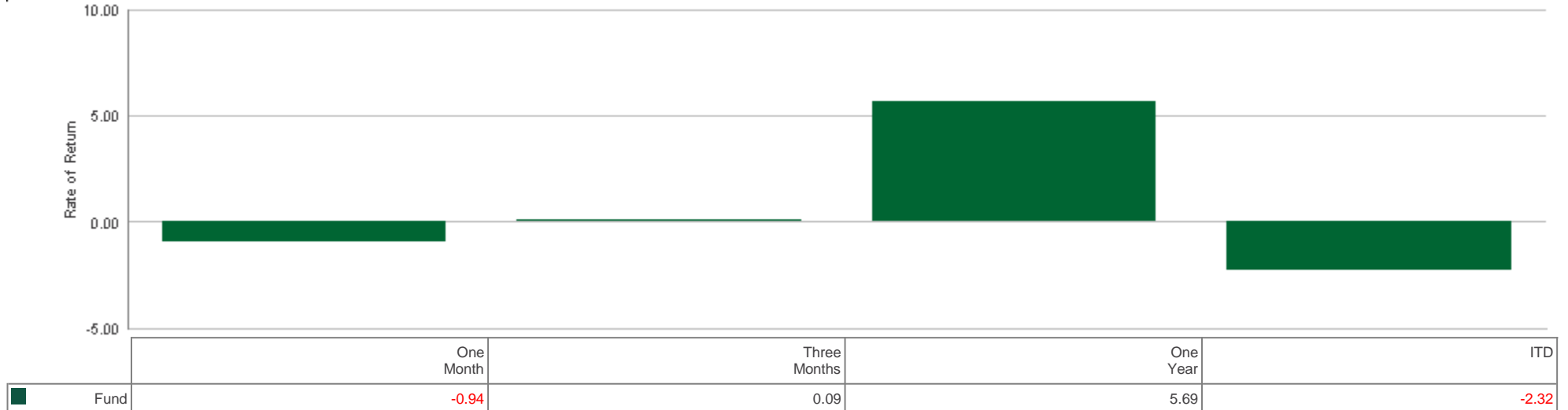
ASSET CLASS ENDING WEIGHTS



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	3,093,311,899	100.00	-0.94	0.09	5.69	-2.32	11/08/2020
Absolute Return Bond Fund	577,286,453	18.66	1.14	2.71	6.26	2.90	30/09/2020
Sterling Credit Fund	517,413,713	16.73	0.26	2.43	8.43	-4.64	27/07/2020
Multi Asset Credit Fund	677,739,288	21.91	-1.31	0.12	10.37	0.43	27/07/2020
Global Government Bond Fund	463,598,954	14.99	-2.18	-2.30	0.69	-4.25	30/07/2020
Global Credit Fund	857,273,490	27.71	-2.04	-1.71	2.77	-4.85	27/07/2020

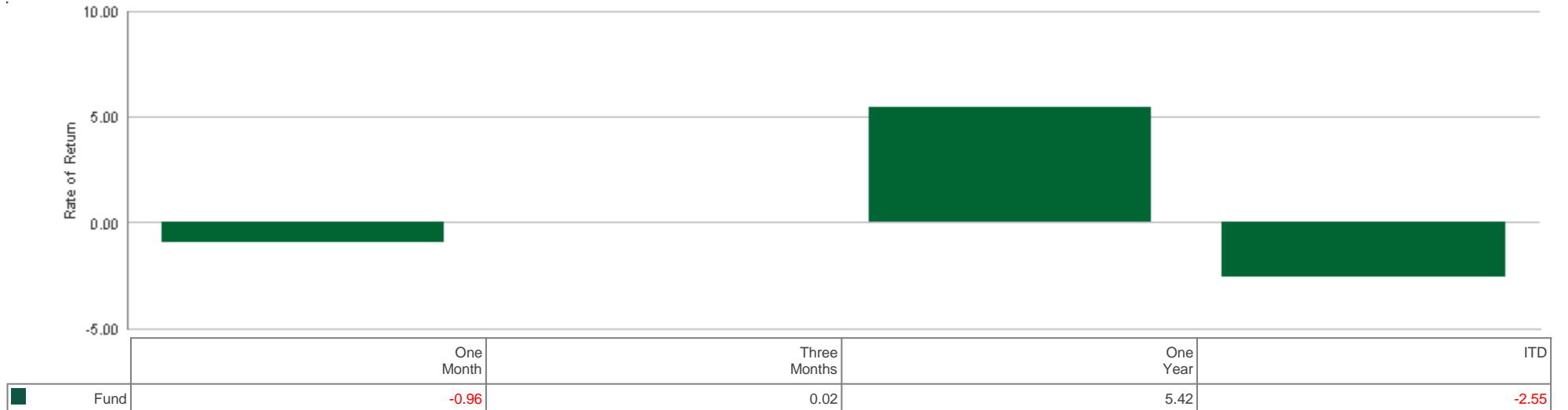
FIXED INCOME TOTAL FUND GROSS OF FEES



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	3,092,392,329	100.00	-0.96	0.02	5.42	-2.55	11/08/2020
Absolute Return Bond Fund	577,060,215	18.66	1.11	2.60	5.88	2.58	30/09/2020
Sterling Credit Fund	517,323,205	16.73	0.25	2.40	8.29	-4.77	27/07/2020
Multi Asset Credit Fund	677,444,178	21.91	-1.35	0.01	9.96	0.07	27/07/2020
Global Government Bond Fund	463,462,907	14.99	-2.20	-2.36	0.45	-4.48	30/07/2020
Global Credit Fund	857,101,825	27.72	-2.06	-1.75	2.59	-5.02	27/07/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

September 30, 2023

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