



Wales Pension Partnership

Investment Risk & Analytical Services

March 31, 2024

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SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

March 31, 2024

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	12,992,463,790	100.00	3.23	5.96	13.61	8.67	31/01/2019	
Equity	9,454,790,557	72.77	4.06	7.96	16.45	11.23	31/12/2018	
Global Growth Fund	3,587,488,294	27.61	3.95	8.00	16.27	11.12	31/01/2019	
MSCI ACWI ND			3.28	9.19	20.60	12.26	31/01/2019	
Excess Return			0.67	-1.18	-4.33	-1.14	31/01/2019	
Emerging Markets Equity Fund	260,590,498	2.01	2.66	4.14	4.65	-2.73	20/10/2021	
MSCI Emerging Markets ND +1.5%			2.74	3.69	7.44	-1.31	20/10/2021	
Excess Return			-0.08	0.45	-2.79	-1.42	20/10/2021	
Global Opportunities Equity	3,291,139,857	25.33	4.35	9.10	20.38	13.27	31/01/2019	
MSCI ACWI ND			3.28	9.19	20.60	12.26	31/01/2019	
Excess Return			1.08	-0.09	-0.22	1.02	31/01/2019	
UK Opportunities Equity	743,836,833	5.73	4.31	4.57	10.50	5.08	23/09/2019	
FTSE All-Share			4.75	3.57	8.43	5.18	23/09/2019	
Excess Return			-0.45	1.01	2.08	-0.10	23/09/2019	
Sustainable Active Equity Fund	1,571,735,076	12.10	3.89	8.30	-	15.32	23/06/2023	
MSCI ACWI ND			3.28	9.19	-	19.09	23/06/2023	
Excess Return			0.61	-0.89	-	-3.77	23/06/2023	
Fixed Income	3,537,673,233	27.23	1.06	0.93	6.64	-0.20	11/08/2020	
Absolute Return Bond Fund	573,177,270	4.41	0.33	2.35	7.14	3.53	30/09/2020	
3 month GBP Sonia plus 2%			0.61	1.82	7.26	4.19	30/09/2020	
Excess Return			-0.28	0.53	-0.12	-0.67	30/09/2020	
Sterling Credit Fund	708,209,727	5.45	1.95	0.82	7.81	-1.85	27/07/2020	
ICE BofA ML Eur-Stg plus 0.65%			1.68	0.21	6.78	-2.41	27/07/2020	
Excess Return			0.28	0.61	1.04	0.56	27/07/2020	
Multi Asset Credit Fund	732,910,910	5.64	0.81	1.97	10.59	2.49	27/07/2020	
3 month GBP Sonia plus 4%			0.78	2.31	9.35	6.13	27/07/2020	
Excess Return			0.03	-0.34	1.24	-3.64	27/07/2020	
Global Government Bond Fund	489,140,838	3.76	0.38	-0.87	1.80	-2.23	30/07/2020	
FTSE WGBI Index			0.74	-0.37	2.05	-3.31	30/07/2020	
Excess Return			-0.36	-0.51	-0.25	1.08	30/07/2020	
Global Credit Fund	1,034,234,487	7.96	1.38	0.35	4.88	-2.32	27/07/2020	
BBG Global Aggregate Credit Index hedged into GBP			1.19	-0.01	4.87	-2.31	27/07/2020	
Excess Return			0.18	0.36	0.02	-0.01	27/07/2020	

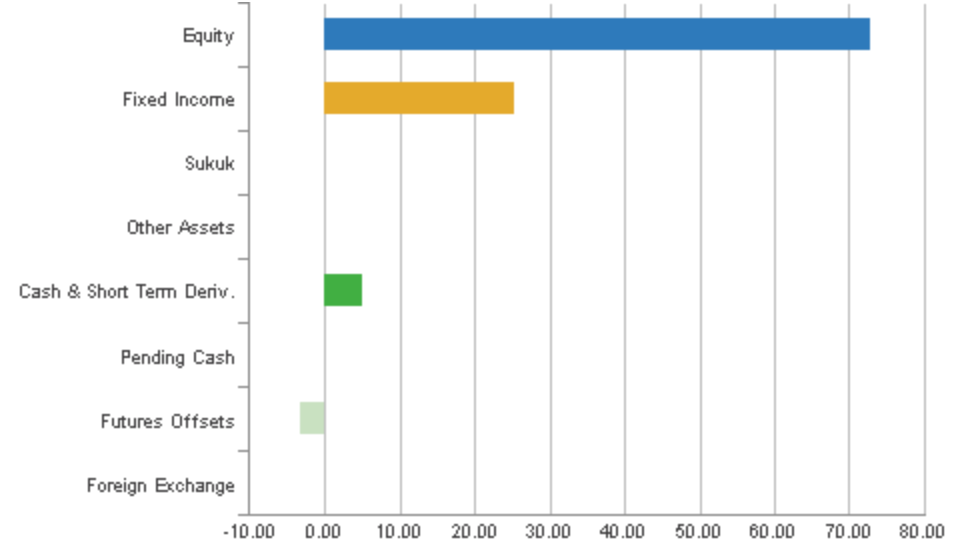
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	12,992,463,790	100.00	3.23	5.96	13.61	8.67	31/01/2019
Equity	9,454,790,557	72.77	4.06	7.96	16.45	11.23	31/12/2018
Global Growth Fund	3,587,488,294	27.61	3.95	8.00	16.27	11.12	31/01/2019
Emerging Markets Equity Fund	260,590,498	2.01	2.66	4.14	4.65	-2.73	20/10/2021
Global Opportunities Equity	3,291,139,857	25.33	4.35	9.10	20.38	13.27	31/01/2019
UK Opportunities Equity	743,836,833	5.73	4.31	4.57	10.50	5.08	23/09/2019
Sustainable Active Equity Fund	1,571,735,076	12.10	3.89	8.30	-	15.32	23/06/2023
Fixed Income	3,537,673,233	27.23	1.06	0.93	6.64	-0.20	11/08/2020
Absolute Return Bond Fund	573,177,270	4.41	0.33	2.35	7.14	3.53	30/09/2020
Sterling Credit Fund	708,209,727	5.45	1.95	0.82	7.81	-1.85	27/07/2020
Multi Asset Credit Fund	732,910,910	5.64	0.81	1.97	10.59	2.49	27/07/2020
Global Government Bond Fund	489,140,838	3.76	0.38	-0.87	1.80	-2.23	30/07/2020
Global Credit Fund	1,034,234,487	7.96	1.38	0.35	4.88	-2.32	27/07/2020

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



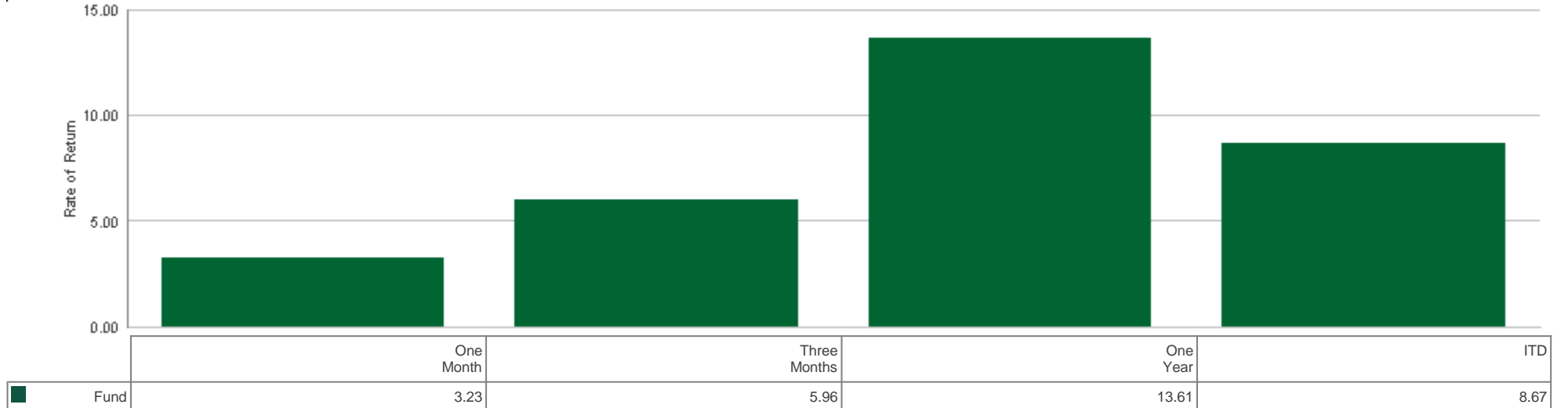
ASSET CLASS ENDING WEIGHTS



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	12,992,463,790	100.00	3.23	5.96	13.61	8.67	31/01/2019
Equity	9,454,790,557	72.77	4.06	7.96	16.45	11.23	31/12/2018
Global Growth Fund	3,587,488,294	27.61	3.95	8.00	16.27	11.12	31/01/2019
Emerging Markets Equity Fund	260,590,498	2.01	2.66	4.14	4.65	-2.73	20/10/2021
Global Opportunities Equity	3,291,139,857	25.33	4.35	9.10	20.38	13.27	31/01/2019
UK Opportunities Equity	743,836,833	5.73	4.31	4.57	10.50	5.08	23/09/2019
Sustainable Active Equity Fund	1,571,735,076	12.10	3.89	8.30	-	15.32	23/06/2023
Fixed Income	3,537,673,233	27.23	1.06	0.93	6.64	-0.20	11/08/2020
Absolute Return Bond Fund	573,177,270	4.41	0.33	2.35	7.14	3.53	30/09/2020
Sterling Credit Fund	708,209,727	5.45	1.95	0.82	7.81	-1.85	27/07/2020
Multi Asset Credit Fund	732,910,910	5.64	0.81	1.97	10.59	2.49	27/07/2020
Global Government Bond Fund	489,140,838	3.76	0.38	-0.87	1.80	-2.23	30/07/2020
Global Credit Fund	1,034,234,487	7.96	1.38	0.35	4.88	-2.32	27/07/2020

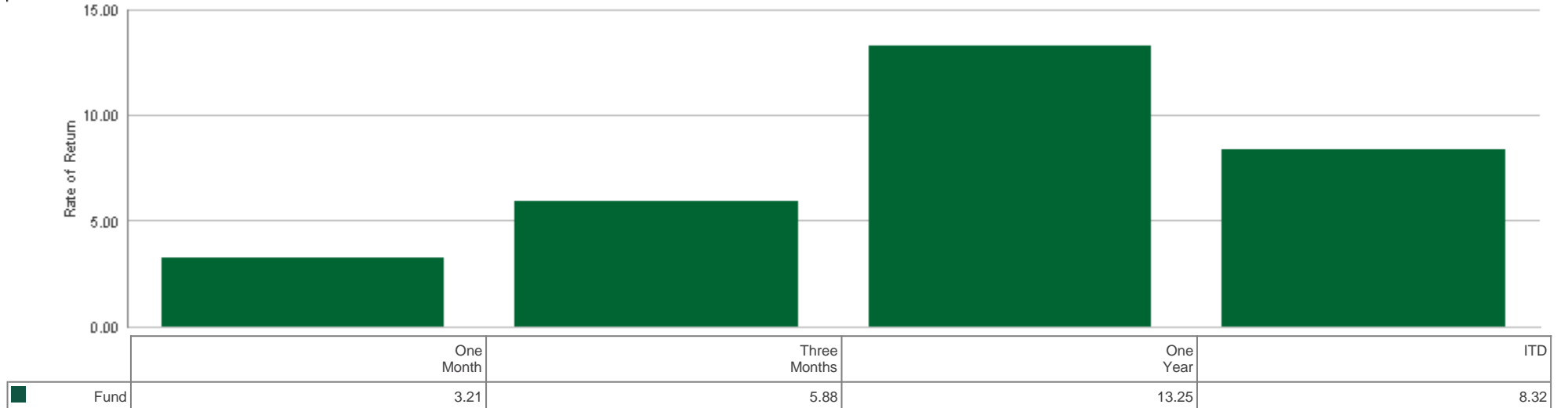
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



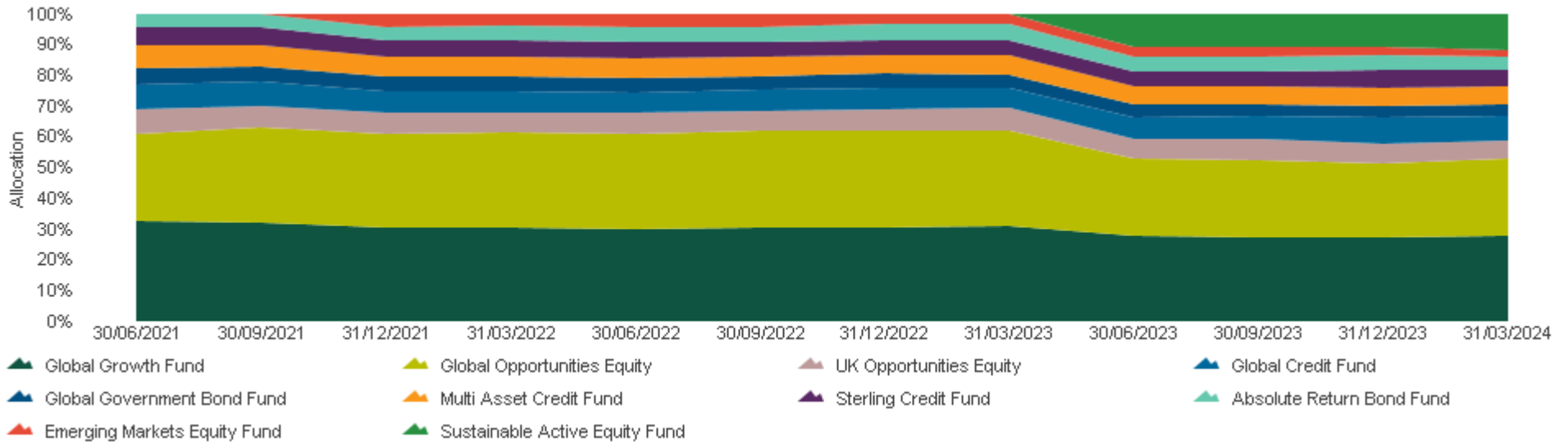
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	12,987,031,470	100.00	3.21	5.88	13.25	8.32	31/01/2019
Equity	9,450,502,008	72.77	4.03	7.87	16.06	10.85	31/12/2018
Global Growth Fund	3,585,966,479	27.61	3.90	7.90	15.81	10.69	31/01/2019
Emerging Markets Equity Fund	260,180,621	2.00	2.32	3.72	3.92	-3.29	20/10/2021
Global Opportunities Equity	3,289,781,710	25.33	4.22	8.92	19.94	12.93	31/01/2019
UK Opportunities Equity	743,499,717	5.72	4.29	4.49	10.10	4.68	23/09/2019
Sustainable Active Equity Fund	1,571,073,480	12.10	3.81	8.15	-	14.95	23/06/2023
Fixed Income	3,536,529,462	27.23	1.05	0.88	6.39	-0.44	11/08/2020
Absolute Return Bond Fund	572,938,518	4.41	0.32	2.28	6.76	3.20	30/09/2020
Sterling Credit Fund	708,076,762	5.45	1.91	0.78	7.64	-1.99	27/07/2020
Multi Asset Credit Fund	732,567,288	5.64	0.77	1.89	10.21	2.13	27/07/2020
Global Government Bond Fund	488,948,555	3.76	0.34	-0.94	1.53	-2.47	30/07/2020
Global Credit Fund	1,033,998,339	7.96	1.34	0.30	4.69	-2.50	27/07/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	30/06/2023		30/09/2023		31/12/2023		31/03/2024	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	11,472,709,282	100.00	11,534,751,273	100.00	12,378,638,584	100.00	12,992,463,790	100.00
Global Growth Fund	3,154,903,669	27.50	3,135,550,956	27.18	3,329,715,019	26.90	3,587,488,294	27.61
Emerging Markets Equity Fund	357,045,133	3.11	357,347,757	3.10	366,377,211	2.96	260,590,498	2.01
Global Opportunities Equity	2,873,984,950	25.05	2,912,487,428	25.25	3,020,532,067	24.40	3,291,139,857	25.33
UK Opportunities Equity	760,745,960	6.63	775,789,042	6.73	801,404,606	6.47	743,836,833	5.73
Sustainable Active Equity Fund	1,282,290,456	11.18	1,260,264,190	10.93	1,342,367,218	10.84	1,571,735,076	12.10
Absolute Return Bond Fund	562,841,691	4.91	577,286,453	5.00	573,874,215	4.64	573,177,270	4.41
Sterling Credit Fund	505,359,694	4.40	517,413,713	4.49	702,672,123	5.68	708,209,727	5.45
Multi Asset Credit Fund	677,749,023	5.91	677,739,288	5.88	717,031,917	5.79	732,910,910	5.64
Global Government Bond Fund	474,772,816	4.14	463,598,954	4.02	493,733,882	3.99	489,140,838	3.76
Global Credit Fund	823,015,890	7.17	857,273,490	7.43	1,030,930,325	8.33	1,034,234,487	7.96

SECTION 2

Equity

Investment Risk & Analytical Services

March 31, 2024

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	9,454,790,557	100.00		4.06	7.96	16.45	7.41	10.88	-	11.23	31/12/2018	
Global Growth Fund	3,587,488,294	37.94		3.95	8.00	16.27	6.00	10.64	-	11.12	31/01/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	12.26	31/01/2019	
Excess Return				0.67	-1.18	-4.33	-4.14	-0.97	-	-1.14	31/01/2019	
LF WPP GGF - BAILLIE GIFFORD	1,325,646,682	14.02	40.00	2.20	8.89	16.45	0.40	9.50	-	9.98	06/02/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	11.81	06/02/2019	
Excess Return				-1.08	-0.29	-4.15	-9.75	-2.10	-	-1.83	06/02/2019	
LF WPP GGF - PZENA INV MGT LLC	1,304,595,310	13.80	35.00	6.05	6.23	15.28	10.81	11.44	-	10.86	06/02/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	11.81	06/02/2019	
Excess Return				2.77	-2.95	-5.32	0.66	-0.16	-	-0.94	06/02/2019	
LF WPP GGF - VERITAS AM LLP	955,367,219	10.10	25.00	3.61	9.20	17.17	9.00	10.62	-	10.89	06/02/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	11.81	06/02/2019	
Excess Return				0.33	0.02	-3.43	-1.15	-0.98	-	-0.91	06/02/2019	
Operator Account	1,857,872	0.02		1.65	-1.89	-270.40	-	-	-	-	31/01/2018	
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018	
Transition Account	21,211	0.00		-0.08	-1.35	-2.72	0.12	15.25	-	-	31/01/2018	
Emerging Markets Equity Fund	260,590,498	2.76		2.66	4.14	4.65	-	-	-	-2.73	20/10/2021	
MSCI Emerging Markets ND +1.5%				2.74	3.69	7.44	-	-	-	-1.31	20/10/2021	
Excess Return				-0.08	0.45	-2.79	-	-	-	-1.42	20/10/2021	
LF WALES PP EM RUSSELL ENHANCE	375,855,622	3.98		2.38	3.90	4.49	-	-	-	-2.17	29/10/2021	
LF WALES PP EM-FA INC COLL A/C	-118,524,303	-1.25		-0.17	-1.24	-1.19	-	-	-	-	29/10/2021	
LF WALES PP EMEF RUSSELL CASH	3,259,180	0.03		10.08	1.00	-14.87	-	-	-	-21.73	29/10/2021	
Top Account	0	0.00		-0.00	-	-	-	-	-	-	29/10/2021	
Global Opportunities Equity	3,291,139,857	34.81		4.35	9.10	20.38	10.39	12.91	-	13.27	31/01/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	12.26	31/01/2019	
Excess Return				1.08	-0.09	-0.22	0.24	1.30	-	1.02	31/01/2019	
LF WALES PPGOEF	3,170,636,448	33.53	15.00	4.32	8.77	19.23	9.10	10.37	-	10.21	14/02/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	11.55	14/02/2019	
Excess Return				1.04	-0.41	-1.37	-1.05	-1.24	-	-1.34	14/02/2019	
LF WALES PPGOEF - MSTANLEY	6,735	0.00	12.00	-0.13	-1.40	720.07	143.89	77.10	-	75.54	14/02/2019	
MSCI ACWI ND				3.28	9.19	20.60	10.15	11.61	-	11.55	14/02/2019	
Excess Return				-3.41	-10.58	699.47	133.74	65.49	-	63.99	14/02/2019	
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	-	-	-	-	-	-	-	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	157,147	0.00	19.00	-0.91	-3.03	-3.84	24.36	-0.55	-	-0.56	14/02/2019
<i>MSCI World Index</i>				3.35	9.88	22.45	11.84	12.77	-	12.72	14/02/2019
<i>Excess Return</i>				-4.26	-12.91	-26.29	12.52	-13.33	-	-13.27	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	0	0.00	14.00	-	-	-	-	-	-	-	14/02/2019
LF WALES PPGOEF SANDERS CAP	67,466	0.00	15.00	-1.84	-4.90	-5.08	34.19	14.41	-	13.90	14/02/2019
<i>MSCI ACWI ND</i>				3.28	9.19	20.60	10.15	11.61	-	11.55	14/02/2019
<i>Excess Return</i>				-5.12	-14.08	-25.68	24.04	2.81	-	2.35	14/02/2019
LF WALES PPGOEF SW MITCHELL	267,272	0.00	11.00	-1.09	-3.00	-3.81	-1.89	-0.88	-	-0.66	14/02/2019
<i>MSCI Europe ND</i>				3.88	6.19	11.69	9.36	8.63	-	8.86	14/02/2019
<i>Excess Return</i>				-4.96	-9.20	-15.50	-11.24	-9.51	-	-9.53	14/02/2019
Operator Account	1,431,922	0.02		0.20	0.49	-100.02	-	-	-	-	31/01/2019
RI - Overlays	118,558,910	1.25		5.36	18.39	69.17	48.01	31.58	-	33.47	14/02/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018
Transition Account	13,957	0.00		-0.94	-5.67	-13.13	-6.73	-5.43	-	-	31/01/2018
UK Opportunities Equity	743,836,833	7.87		4.31	4.57	10.50	5.47	-	-	5.08	23/09/2019
<i>FTSE All-Share</i>				4.75	3.57	8.43	8.05	-	-	5.18	23/09/2019
<i>Excess Return</i>				-0.45	1.01	2.08	-2.58	-	-	-0.10	23/09/2019
Collection Account	-91,969,956	-0.97		0.06	-0.01	2.76	-	-	-	-	11/10/2019
RI - Overlays	5,919,442	0.06		0.85	2.03	6.61	2.65	-	-	-4.59	11/10/2019
Top Account	0	0.00		-0.00	-	-	-	-	-	-	11/10/2019
Transition account	3,680	0.00		0.02	0.07	2.29	0.86	-	-	4.74	11/10/2019
W PP UK OPPTS EQ RC	829,883,666	8.78	100.00	4.24	4.49	10.43	5.46	-	-	5.20	11/10/2019
<i>FTSE All-Share</i>				4.75	3.57	8.43	8.05	-	-	5.40	11/10/2019
<i>Excess Return</i>				-0.51	0.93	2.00	-2.58	-	-	-0.20	11/10/2019
Sustainable Active Equity Fund	1,571,735,076	16.62		3.89	8.30	-	-	-	-	15.32	23/06/2023
<i>MSCI ACWI ND</i>				3.28	9.19	-	-	-	-	19.09	23/06/2023
<i>Excess Return</i>				0.61	-0.89	-	-	-	-	-3.77	23/06/2023
LF WALES PP SB AT E F-R O A/C	27,113,380	0.29		-3.36	-10.69	-	-	-	-	-	22/06/2023
LF WALS PP ST AT EQ FD- FA I C	119,822,667	1.27		0.50	0.35	-	-	-	-	0.81	22/06/2023
LF WL PP SA ETY FD- RS-EPI A/C	1,424,788,341	15.07		4.11	8.82	-	-	-	-	15.43	31/05/2023
LF WL PP SBL AC EQ FD- C B A/C	10,688	0.00		-0.02	-0.81	-	-	-	-	-43.09	22/06/2023
LF WL PP STL ACT EQ FD- FA N A	0	0.00		0.00	-	-	-	-	-	-	22/06/2023

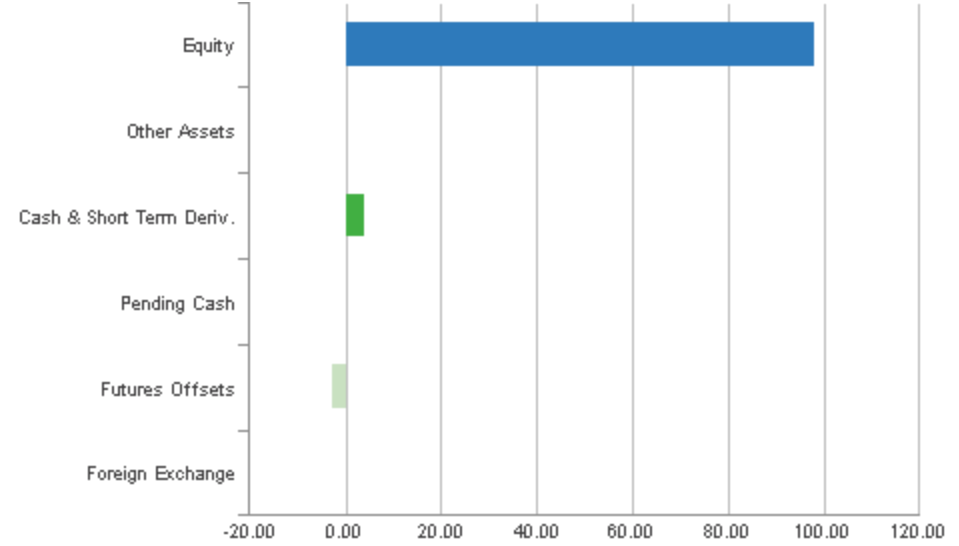
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	9,454,790,557	100.00	4.06	7.96	16.45	7.41	11.23	31/12/2018
Global Growth Fund	3,587,488,294	37.94	3.95	8.00	16.27	6.00	11.12	31/01/2019
Emerging Markets Equity Fund	260,590,498	2.76	2.66	4.14	4.65	-	-2.73	20/10/2021
Global Opportunities Equity	3,291,139,857	34.81	4.35	9.10	20.38	10.39	13.27	31/01/2019
UK Opportunities Equity	743,836,833	7.87	4.31	4.57	10.50	5.47	5.08	23/09/2019
Sustainable Active Equity Fund	1,571,735,076	16.62	3.89	8.30	-	-	15.32	23/06/2023

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



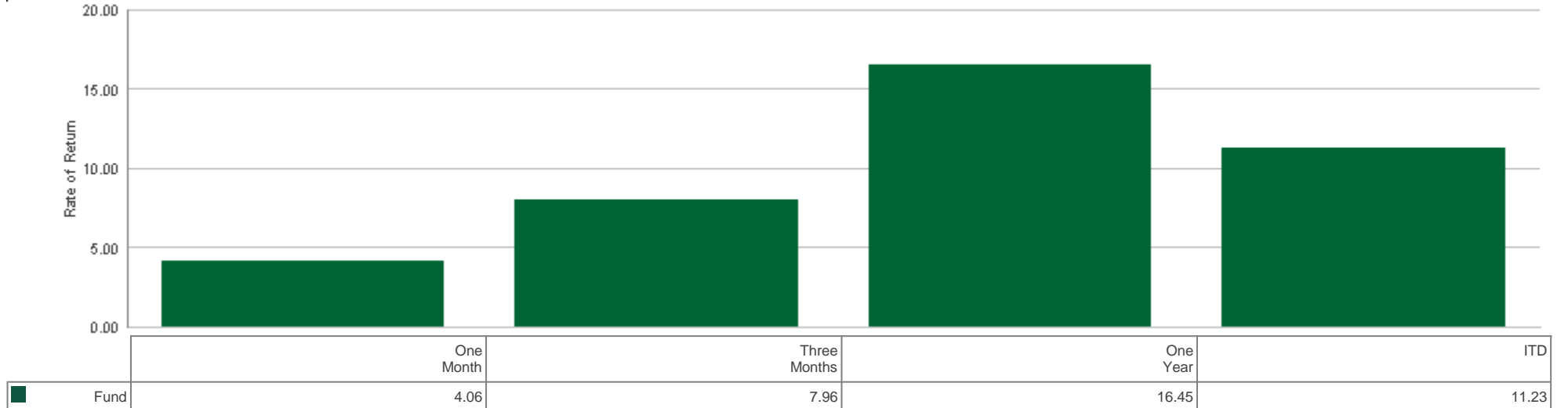
ASSET CLASS ENDING WEIGHTS



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	9,454,790,557	100.00	4.06	7.96	16.45	7.41	11.23	31/12/2018
Global Growth Fund	3,587,488,294	37.94	3.95	8.00	16.27	6.00	11.12	31/01/2019
Emerging Markets Equity Fund	260,590,498	2.76	2.66	4.14	4.65	-	-2.73	20/10/2021
Global Opportunities Equity	3,291,139,857	34.81	4.35	9.10	20.38	10.39	13.27	31/01/2019
UK Opportunities Equity	743,836,833	7.87	4.31	4.57	10.50	5.47	5.08	23/09/2019
Sustainable Active Equity Fund	1,571,735,076	16.62	3.89	8.30	-	-	15.32	23/06/2023

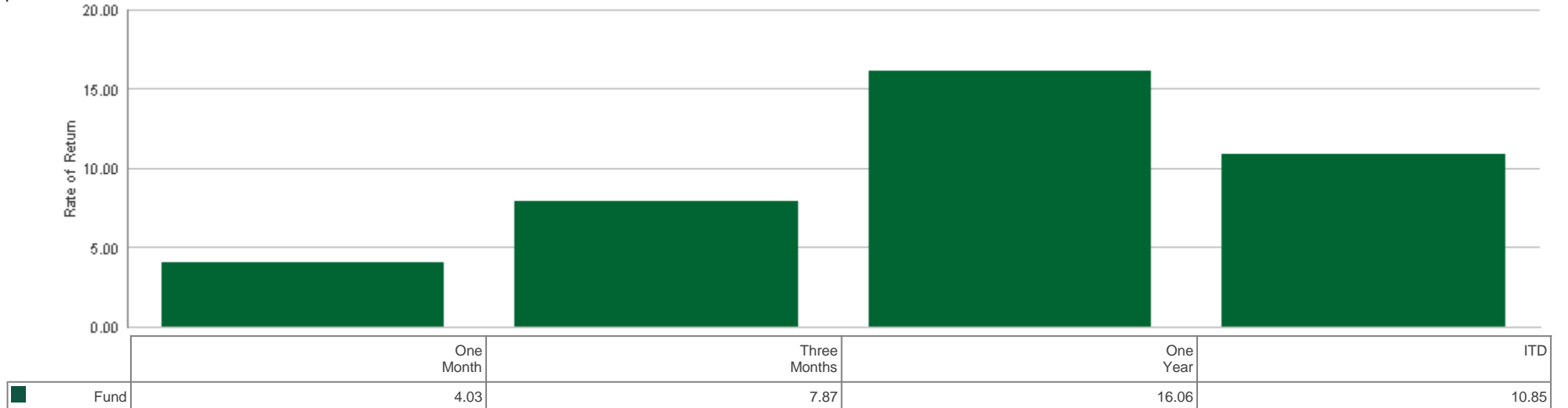
EQUITY TOTAL FUND GROSS OF FEES



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	9,450,502,008	100.00	4.03	7.87	16.06	10.85	31/12/2018
Global Growth Fund	3,585,966,479	37.94	3.90	7.90	15.81	10.69	31/01/2019
Emerging Markets Equity Fund	260,180,621	2.75	2.32	3.72	3.92	-3.29	20/10/2021
Global Opportunities Equity	3,289,781,710	34.81	4.22	8.92	19.94	12.93	31/01/2019
UK Opportunities Equity	743,499,717	7.87	4.29	4.49	10.10	4.68	23/09/2019
Sustainable Active Equity Fund	1,571,073,480	16.62	3.81	8.15	-	14.95	23/06/2023

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

March 31, 2024

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	3,537,673,233	100.00		1.06	0.93	6.64	-0.64	-	-	-0.20	11/08/2020	
Absolute Return Bond Fund	573,177,270	16.20		0.33	2.35	7.14	3.35	-	-	3.53	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.61</i>	<i>1.82</i>	<i>7.26</i>	<i>4.55</i>	-	-	<i>4.19</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>-0.28</i>	<i>0.53</i>	<i>-0.12</i>	<i>-1.21</i>	-	-	<i>-0.67</i>	<i>30/09/2020</i>	
Collection Account	-13,025,752	-0.37		0.06	0.51	-1.37	-2.97	-	-	-	30/07/2020	
LF WPP ARF - Aegon	160,561,813	4.54		0.57	1.10	5.09	2.57	-	-	-	30/09/2020	
LF WPP ARF - Insight	159,148,210	4.50		0.90	3.25	12.54	5.08	-	-	-	30/09/2020	
LF WPP ARF - Putnam				-	-	-	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	253,339,579	7.16		-0.24	1.68	3.91	2.91	-	-	-	30/09/2020	
Russell Curr Hedge	440,473	0.01		157.44	-	-	-	-	-	-	30/06/2020	
Russell Overlay	12,874,332	0.36		-0.56	-0.87	-6.55	1.07	-	-	-	30/06/2020	
Top Account	-161,385	-0.00		0.00	0.00	-	-	-	-	-	30/06/2020	
Sterling Credit Fund	708,209,727	20.02		1.95	0.82	7.81	-1.83	-	-	-1.85	27/07/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>1.68</i>	<i>0.21</i>	<i>6.78</i>	<i>-2.65</i>	-	-	<i>-2.41</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>0.28</i>	<i>0.61</i>	<i>1.04</i>	<i>0.82</i>	-	-	<i>0.56</i>	<i>27/07/2020</i>	
Collection Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
LF WPP SCF - Fidelity	708,209,727	20.02		1.95	0.82	4.76	-3.15	-	-	-2.75	19/08/2020	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
Transition Account	0	0.00		-	-	-	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	732,910,910	20.72		0.81	1.97	10.59	0.67	-	-	2.49	27/07/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.78</i>	<i>2.31</i>	<i>9.35</i>	<i>6.60</i>	-	-	<i>6.13</i>	<i>27/07/2020</i>	
<i>Excess Return</i>				<i>0.03</i>	<i>-0.34</i>	<i>1.24</i>	<i>-5.93</i>	-	-	<i>-3.64</i>	<i>27/07/2020</i>	
Collection Account	879,095	0.02		-0.03	-0.63	-57.25	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	189,872,271	5.37		1.22	3.11	9.38	2.32	-	-	2.87	11/08/2020	
LF WPP MAC - BlueBay	108,567,391	3.07		1.75	2.38	9.59	5.05	-	-	4.50	11/08/2020	
LF WPP MAC - GLG	118,757,880	3.36		1.68	2.25	4.96	4.52	-	-	1.49	11/08/2020	
LF WPP MAC - Voya	98,130,467	2.77		0.57	3.42	3.25	4.96	-	-	3.63	11/08/2020	
Russell Curr Hedge	-963,574	-0.03		18.03	-128.33	-	-	-	-	-	27/07/2020	
Russell Overlay	25,206,132	0.71		-0.25	-0.12	-16.37	-14.96	-	-	-	27/07/2020	
Russell Pooled	192,494,953	5.44		0.10	3.06	15.98	5.63	-	-	-	27/07/2020	
Top Account	-33,704	-0.00		-	-	-	-	-	-	-	27/07/2020	
Transition Account	0	0.00		0.00	-	-	-	-	-	-	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	489,140,838	13.83		0.38	-0.87	1.80	-2.22	-	-	-2.23	30/07/2020
<i>FTSE WGBI Index</i>				<i>0.74</i>	<i>-0.37</i>	<i>2.05</i>	<i>-2.98</i>	-	-	<i>-3.31</i>	<i>30/07/2020</i>
<i>Excess Return</i>				<i>-0.36</i>	<i>-0.51</i>	<i>-0.25</i>	<i>0.76</i>	-	-	<i>1.08</i>	<i>30/07/2020</i>
Collection Account	-81,128	-0.00		-378.73	-379.17	-352.90	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	270,722,314	7.65		0.34	-1.51	-2.77	-2.33	-	-	-3.55	19/08/2020
LF WPP GGB - Colchester	196,839,474	5.56		0.19	-2.10	-1.96	-1.56	-	-	-3.07	19/08/2020
Russell Curr Hedge	263,772	0.01		-46.92	-78.07	10564.39	17772.42	-	-	-	18/08/2020
Russell Overlay	21,232,611	0.60		0.11	-2.29	-4.08	-2.44	-	-	-1.88	30/07/2020
Top Account	163,787	0.00		10.75	10.75	-	-	-	-	-	30/07/2020
Transition Account	8	0.00		-0.12	-0.72	-1.89	-	-	-	-	30/07/2020
Global Credit Fund	1,034,234,487	29.23		1.38	0.35	4.88	-2.66	-	-	-2.32	27/07/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				<i>1.19</i>	<i>-0.01</i>	<i>4.87</i>	<i>-2.39</i>	-	-	<i>-2.31</i>	<i>27/07/2020</i>
<i>Excess Return</i>				<i>0.18</i>	<i>0.36</i>	<i>0.02</i>	<i>-0.26</i>	-	-	<i>-0.01</i>	<i>27/07/2020</i>
Collection Account	212,365	0.01		0.18	0.19	28.36	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	187,395,955	5.30		1.51	-0.68	4.95	-2.37	-	-	-3.20	20/08/2020
LF WPP GCF - Logan Circle	293,362,050	8.29		1.54	0.92	2.17	0.96	-	-	-0.94	20/08/2020
LF WPP GCF - Robeco	293,480,279	8.30		1.39	0.38	-	-	-	-	0.90	30/11/2023
LF WPP GCF - T Rowe Price				-	-	-	-	-	-	-	20/08/2020
LF WPP GCF - Western	226,268,026	6.40		1.44	0.47	3.25	-0.60	-	-	-1.80	20/08/2020
Russell Curr Hedge	-105,490	-0.00		25.85	-	-	-	-	-	-	27/07/2020
Russell Overlay	33,621,303	0.95		-0.21	-2.00	-3.30	5.13	-	-	-	27/07/2020
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020
Transition Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020

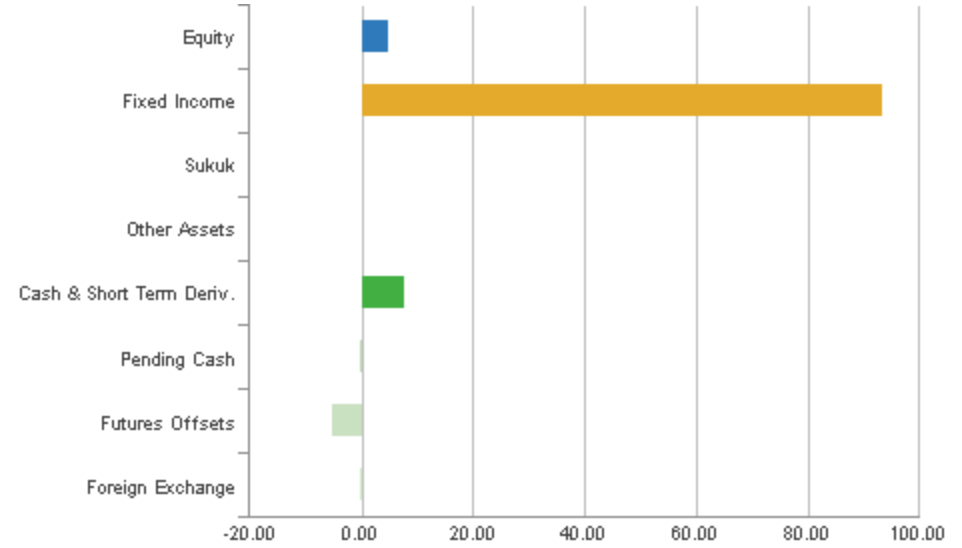
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	3,537,673,233	100.00	1.06	0.93	6.64	-0.20	11/08/2020
Absolute Return Bond Fund	573,177,270	16.20	0.33	2.35	7.14	3.53	30/09/2020
Sterling Credit Fund	708,209,727	20.02	1.95	0.82	7.81	-1.85	27/07/2020
Multi Asset Credit Fund	732,910,910	20.72	0.81	1.97	10.59	2.49	27/07/2020
Global Government Bond Fund	489,140,838	13.83	0.38	-0.87	1.80	-2.23	30/07/2020
Global Credit Fund	1,034,234,487	29.23	1.38	0.35	4.88	-2.32	27/07/2020

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



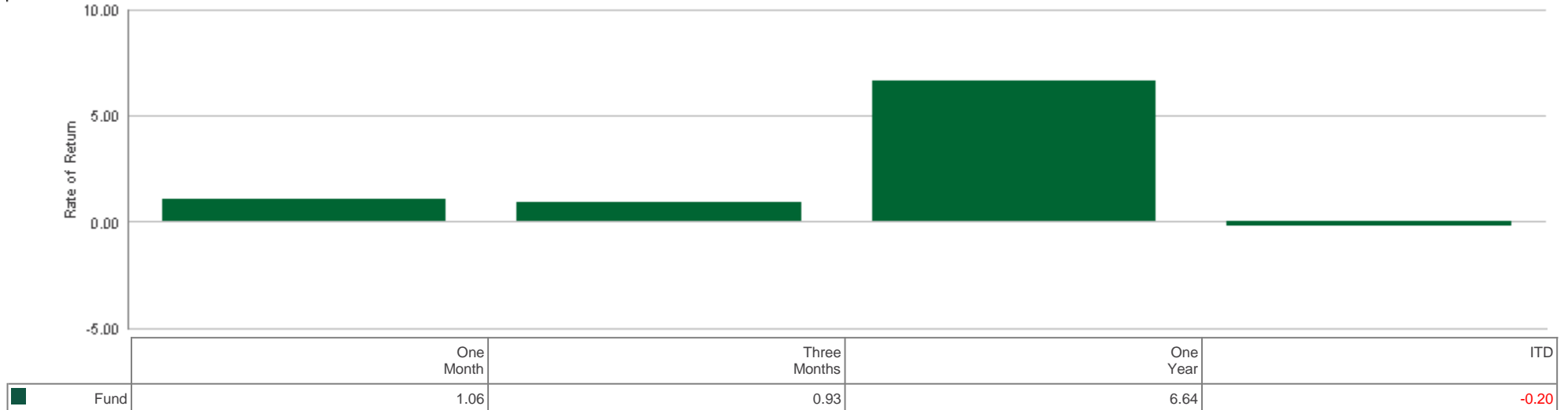
ASSET CLASS ENDING WEIGHTS



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	3,537,673,233	100.00	1.06	0.93	6.64	-0.20	11/08/2020
Absolute Return Bond Fund	573,177,270	16.20	0.33	2.35	7.14	3.53	30/09/2020
Sterling Credit Fund	708,209,727	20.02	1.95	0.82	7.81	-1.85	27/07/2020
Multi Asset Credit Fund	732,910,910	20.72	0.81	1.97	10.59	2.49	27/07/2020
Global Government Bond Fund	489,140,838	13.83	0.38	-0.87	1.80	-2.23	30/07/2020
Global Credit Fund	1,034,234,487	29.23	1.38	0.35	4.88	-2.32	27/07/2020

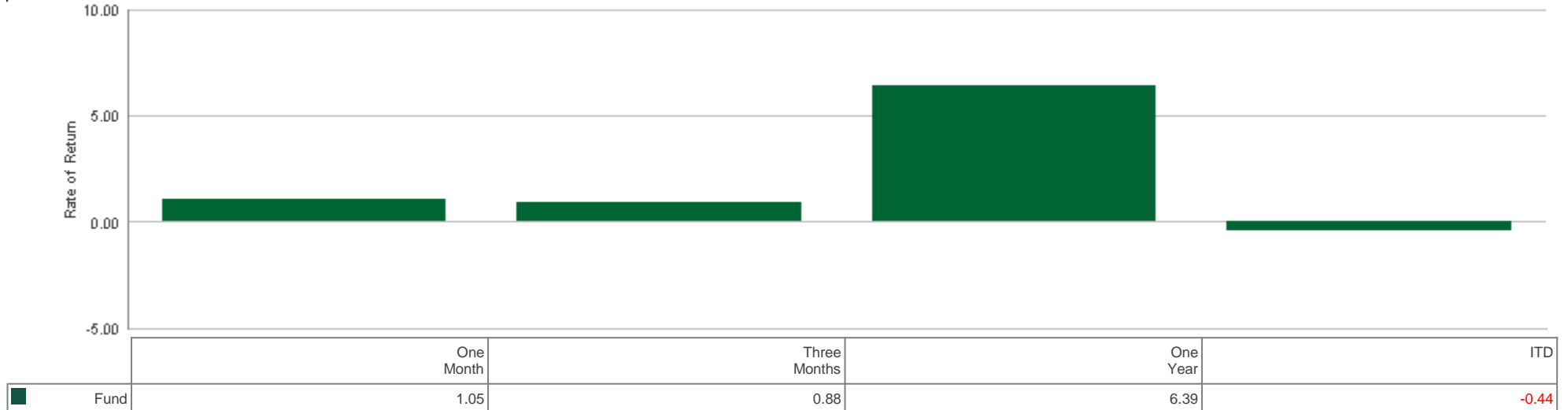
FIXED INCOME TOTAL FUND GROSS OF FEES



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	3,536,529,462	100.00	1.05	0.88	6.39	-0.44	11/08/2020
Absolute Return Bond Fund	572,938,518	16.20	0.32	2.28	6.76	3.20	30/09/2020
Sterling Credit Fund	708,076,762	20.02	1.91	0.78	7.64	-1.99	27/07/2020
Multi Asset Credit Fund	732,567,288	20.71	0.77	1.89	10.21	2.13	27/07/2020
Global Government Bond Fund	488,948,555	13.83	0.34	-0.94	1.53	-2.47	30/07/2020
Global Credit Fund	1,033,998,339	29.24	1.34	0.30	4.69	-2.50	27/07/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

March 31, 2024

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