

MEETING: **PENSIONS COMMITTEE**

DATE : **14 OCTOBER 2020**

TITLE: **WALES PENSION PARTNERSHIP FIXED INCOME
TRANSITION UPDATE**

PURPOSE: **TO UPDATE THE COMMITTEE ON THE FIXED
INCOME TRANSITION**

RECOMMENDATION: **NOTE THE INFORMATION**

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1. Introduction

During July and September 2020 five Fixed income funds were created by the Wales Pension Partnership, and Gwynedd Pension Fund have invested in two:

- **Multi Asset Credit Fund**
- **Absolute Return Bond Fund**

2. Multi Asset Credit Fund

Our holding of Fidelity Global Equity was transitioned on 27th July 2020. A sum of £166,119,549.08 was invested to the Multi Asset Credit Fund.

3. Absolute Return Bond Fund

It was reported in the last Committee that this was due to launch in July 2020. However, it was discovered that the legacy holdings were ineligible assets for the ACS to hold, and therefore an alternative fund was created with the launch date moving to 1st October 2020. This was explained and discussed in more detail in the September investment panel.

The transition has taken place and our holdings with Insight of £291,238,172.22 has been transferred successfully on 1st October to the Absolute Return Bond Fund.

4. Recommendation

The Committee is asked to note the information.