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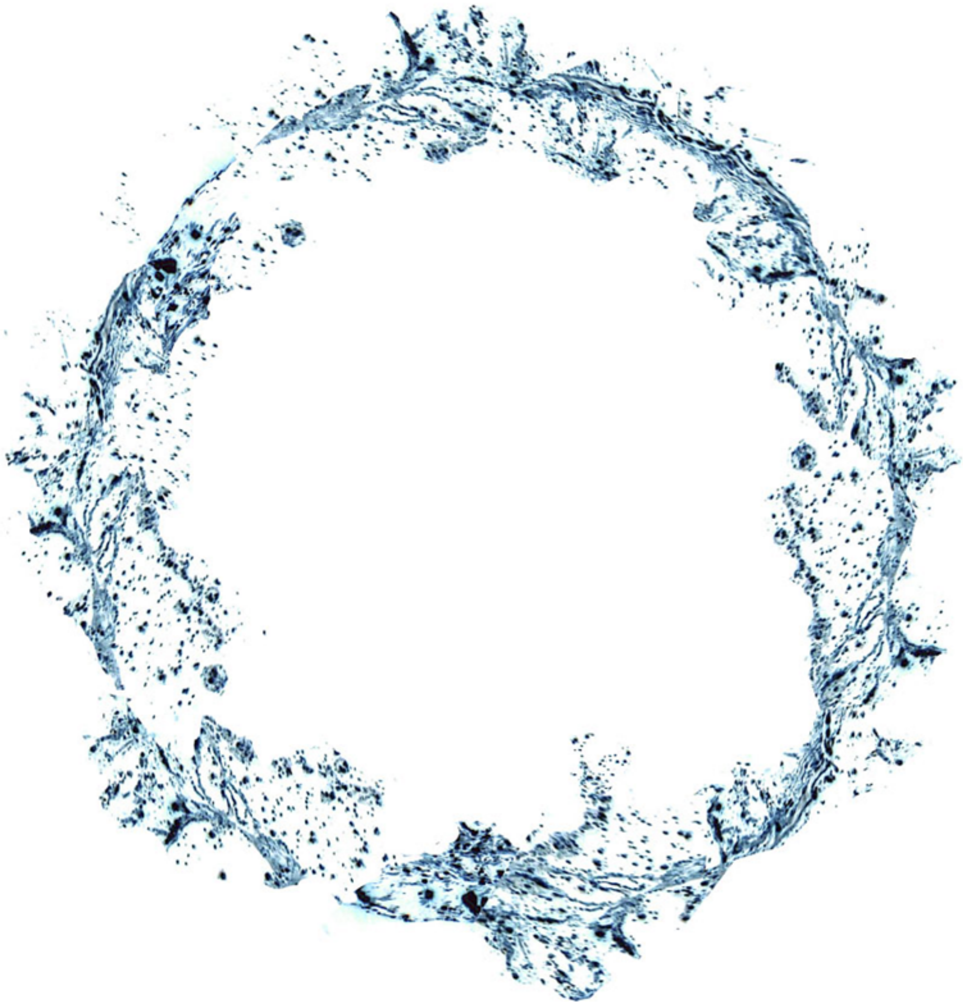


London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 30 June 2021

Deloitte Total Reward and Benefits Limited

September 2021

Contents

1 Market Background

Global Equities

Global equity markets continued to make gains in the second quarter of 2021. The accelerated rollout of COVID-19 vaccines globally led to an easing of restrictions and a rebound in economic activity. That's not to say that there weren't bouts of volatility over the second quarter with investors growing increasingly concerned around rising inflation and tighter monetary policy. Ultimately however, both the UK's Monetary Policy Committee and Federal Reserve reassured investors that they weren't planning pre-emptive action with the Fed indicating no rate rises until at least 2023 at the earliest.

Over the second quarter of 2021, global equity markets delivered a return of 7.1% in local currency terms, or 7.3% in sterling terms, with sterling exchange rates broadly unchanged versus the basket of global currencies over the quarter. All global regions made gains with the US delivering the highest return of 8.8% (in local terms) and Japan delivering the lowest return of 0.1% (in local terms). At the sector level, the first two months of the quarter saw sectors sensitive to economic recovery outperform. However, as central banks reassured investors and Delta cases grew, the Technology sector performed very strongly.

UK equities delivered a positive return of 5.6% over the quarter, slightly underperforming overseas markets. Underperformance was relatively minor compared to the recent past, and mainly due to sector biases in the UK market with relatively lower exposures to the best performing sectors such as Technology, and relatively larger exposures to sectors such as Oil & Gas and Financials which delivered more modest returns.

Government bonds

UK nominal gilt yields fell over the second quarter, most notably at mid-to-long maturities, where yields tightened by 10-15 bps. This was in part driven by a fall in future inflation and growth expectations as a result of increased concern over the Delta variant and its potential negative impact on the reopening of the UK economy. The All Stocks Gilts Index therefore delivered a positive return of 1.7%% over the quarter, whilst the Over 15-year Index delivered a higher return of 3.2%.

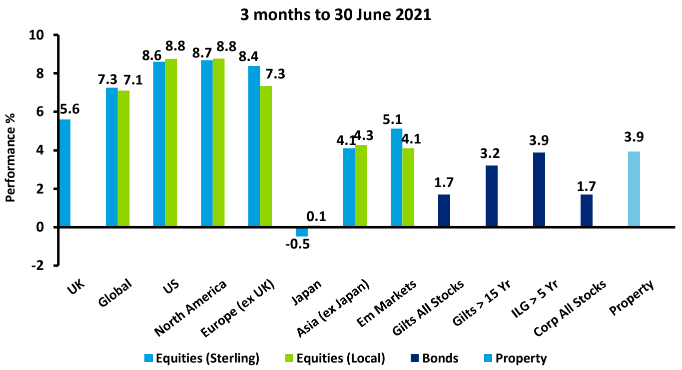
Real yields also decreased by up to 15 bps for longer maturities, but increased by up to 15 bps at short maturities due to the fall in inflation expectations at the short-end. The All Stocks Index-Linked Gilts Index delivered a return of 3.6% as a result.

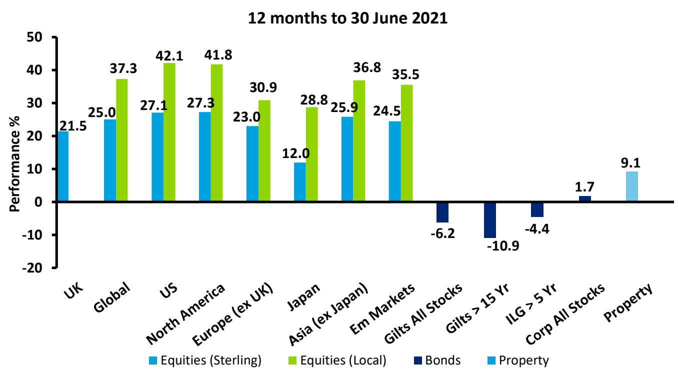
Corporate bonds

Sterling denominated corporate bond yields followed gilt yields lower over the second quarter. Credit spreads marginally narrowed, and remained below historic average levels, with an improved economic outlook benefiting corporate earnings. Central bank reassurance will have also helped to keep spreads low. The combination of a fall in underlying gilt yields and a small tightening of credit spreads caused the iBoxx All Stocks Non-Gilt Index to return 1.7% over the three months to 30 June 2021.

Property

The MSCI UK All Property Index delivered a return of 3.9% over the second quarter, and a return of 9.1% over the 12 months to 30 June 2021. The industrial sector continues to lead the way, benefitting from trends including the switch to online shopping, which have accelerated as a result of the pandemic. We note that these return figures should be caveated given the relatively low level of transaction activity compared to pre-pandemic levels, the pricing lag typical in more illiquid property markets, and continued issues around rental collections and the previous accumulation of rent arrears.





2 Performance Overview

2.1 Investment Performance to 30 June 2021

Breakdown of Fund Performance by Manager as at 30 June 2021 Fund	Manager	3 month	1 year	3 year p.a.	5 year p.a.
Equity Mandate					
	LCIV Global Equity Core Fund	6.2	n/a	n/a	n/a
MSCI AC World Index		7.3	n/a	n/a	n/a
Difference		-1.1	n/a	n/a	n/a
	LGIM Low Carbon Mandate	7.7	24.9	n/a	n/a
MSCI World Low Carbon Target Index		7.8	25.1	n/a	n/a
Difference		-0.1	-0.2	n/a	n/a
Dynamic Asset Allocation					
	LCIV Absolute Return Fund	0.7	14.3	6.7	6.0
3 Month Sterling LIBOR + 4% p.a.		1.0	4.1	4.5	4.5
Difference		-0.3	10.2	2.2	1.5
Global Bonds					
	LCIV Global Bond Fund	2.8	4.7	n/a	n/a
Barclays Credit Index (Hedged)		2.1	2.7	n/a	n/a
Difference		0.7	2.0	n/a	n/a
Secure Income					
	Partners Group MAC[2]	14.0	8.9	4.0	4.9
3 Month Sterling LIBOR + 4% p.a.		1.0	4.1	4.5	4.5
Difference		13.0	4.9	-0.5	0.4
	Oak Hill Advisors	1.8	11.7	4.1	4.6
3 Month Sterling LIBOR + 4% p.a.		1.0	4.1	4.5	4.5
Difference		0.7	7.6	-0.4	0.1
	ASI MSPC Fund	0.9	2.8	n/a	n/a
Blended benchmark[4]		1.0	1.6	n/a	n/a
Difference		-0.1	1.2	n/a	n/a
	Partners Group Infra[2]	4.6	14.5	13.6	6.6
	Aviva Infra Income[3]	-1.7	-1.8	1.9	n/a
Inflation *Protection*					
	ASI Long Lease Property Fund	2.4	6.0	5.7	7.0
FT British Government All Stocks		2.4	-4.2	5.1	4.0
Difference		0.0	10.2	0.6	3.0
Total Fund		4.2	14.3	7.8	8.6
Benchmark[1]		4.2	12.8	8.7	8.9
Difference		0.0	1.6	-0.9	-0.3

Source: Northern Trust (Custodian). Figures are quoted net of fees. Differences may not tie due to rounding.
Please note that there also exists a residual private equity allocation to Invesco and Unicapital – this allocation makes up less than 0.1% of the Fund's total invested assets.
[1] The Total Assets benchmark is calculated using the fixed weight target asset allocation.
[2] Partners Group Multi Asset Credit and Direct Infrastructure Fund performance provided to 31 May 2021.
[3] Aviva Investors performance figures provided by Northern Trust take into account a c. 1% income distribution from the Infrastructure Income Fund towards the end of each quarter.
[4] ASI MSPC Fund is measured against a blended benchmark of 3 Month Sterling LIBOR and the ICE ML Sterling BBB Corporate Bond Index while the strategy is in the process of deploying invested capital. The weight of the benchmark allocated to the ICE ML Sterling BBB Corporate Bond Index reflects the proportion of the Fund's investment in the MSPC Fund which has been deployed by ASI. Once the Fund's investment has been fully deployed, the MSPC Fund will be measured against a benchmark consisting 100% of the ICE ML Sterling BBB Corporate Bond Index. Over the quarter to 30 June 2021, the MSPC Fund was measured against a blended benchmark of 53.2% 3 Month Sterling LIBOR and 46.8% ICE ML Sterling BBB Corporate Bond Index.

3 Total Fund

3.1 Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Total Fund - Net of fees	4.2	14.3	7.8	8.6
Benchmark(1)	4.2	12.8	8.7	8.9
Net performance relative to benchmark	0.0	1.6	-0.9	-0.3

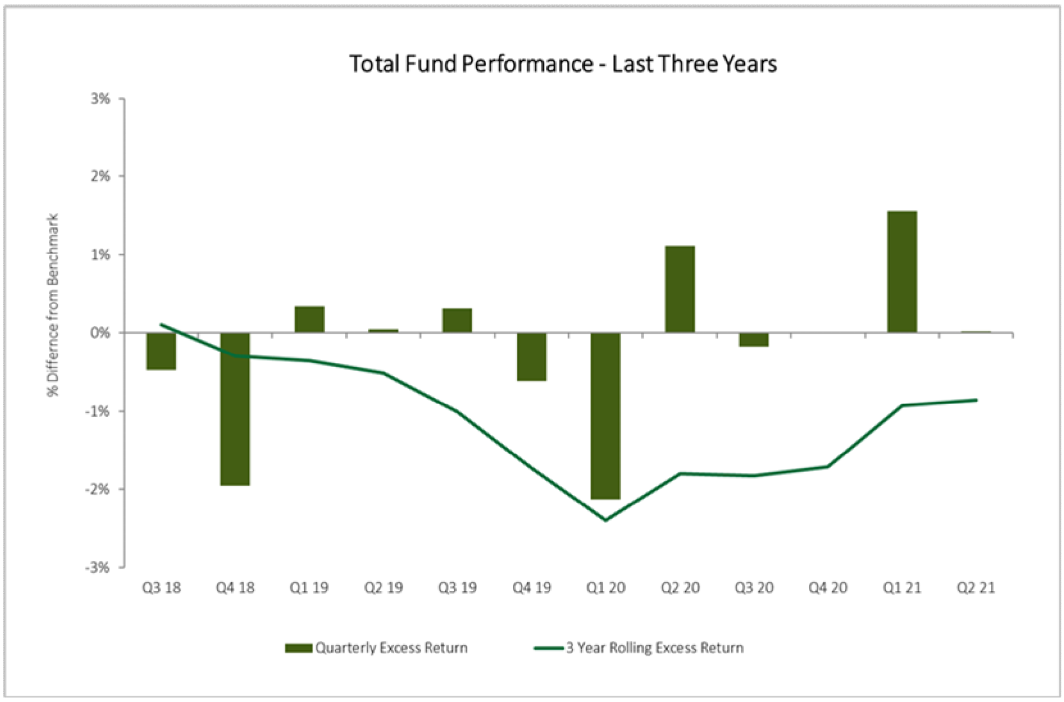
Source: Northern Trust. Relative performance may not sum due to rounding.
(1) Fixed weight benchmark

The Total Fund delivered a positive absolute return of 4.2% on a net of fees basis over the second quarter of 2021, performing in line with the fixed weight benchmark.

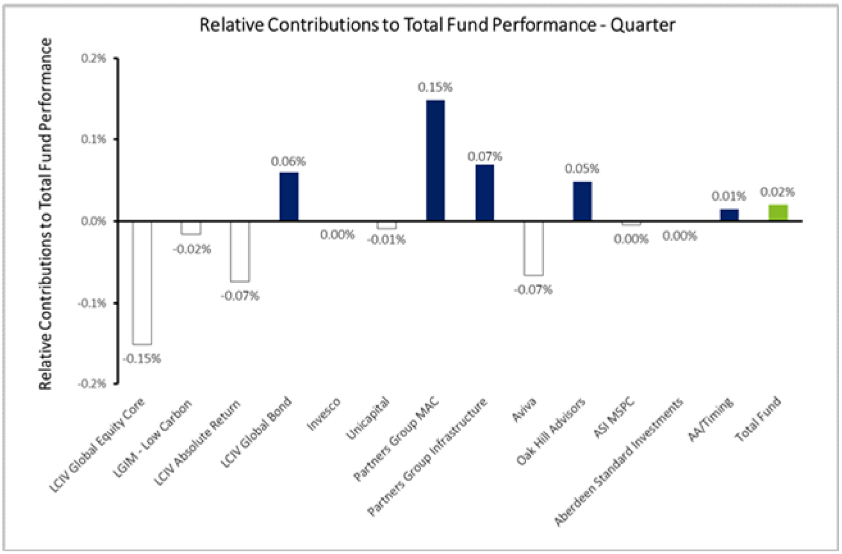
Over the year to 30 June 2021, the Total Fund delivered a positive absolute return of 14.3% on a net of fees basis, outperforming its fixed weight benchmark by 1.6%. Over the longer three and five year periods to 30 June 2021, the Total Fund underperformed the fixed weight benchmark by 0.9% p.a. and 0.3% p.a. respectively, delivering positive absolute returns of 7.8% p.a. and 8.6% p.a. respectively on a net of fees basis.

Underperformance over the three year period to 31 March 2021 continues to be partially attributed to the Fund's allocation to the LCIV UK Equity Fund, which underperformed its FTSE-based benchmark by 5.2% p.a. on a net of fees basis over the three-year period until the point of disinvestment in December 2019.

The chart below compares the net performance of the Fund relative to the fixed weight benchmark over the three years to 30 June 2021. The 3-year rolling excess return remained negative over the second quarter of 2021.

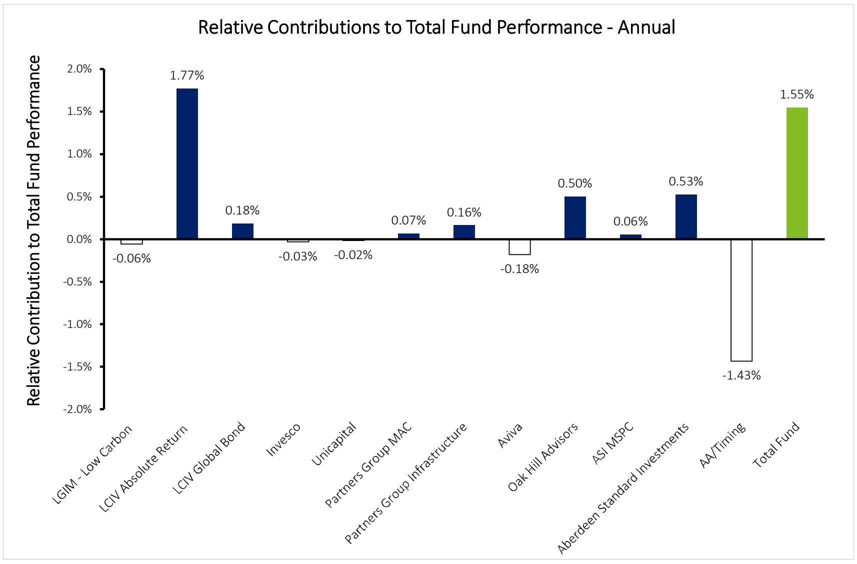


3.2 Attribution of Performance to 30 June 2021



The Total Fund performed broadly in line with its fixed weight benchmark over the quarter to 30 June 2021. The Partners Group Multi Asset Credit Fund was the primary driver of outperformance over the quarter, having outperformed its cash-plus benchmark. The Partners Group Infrastructure Fund, Oak Hill Advisors Diversified Credit Strategies Fund and the LCIV Global Bond Fund, managed by PIMCO, also delivered an extent of outperformance over the quarter having outperformed their respective cash-plus and credit-based benchmarks over the three-month period. Please note, however, that we would expect relative performance differences over shorter time horizons where strategies are measured against cash-plus benchmarks.

This positive outperformance was primarily offset by the LCIV Global Equity Core Fund which underperformed the broader equity market for the third quarter in succession, despite delivering positive absolute returns, partially due to weaker stock selection compared with the MSCI benchmark. Underperformance over the quarter was also driven by the LCIV Absolute Return Fund and the Aviva Investors Infrastructure Income Fund, with both funds having underperformed their respective cash-plus benchmarks with the Aviva strategy impacted by some identified issues in the biomass asset portfolio.



Over the year to 30 June 2021, the Fund outperformed its fixed weight benchmark by c. 1.6% with outperformance over the year primarily driven by the LCIV Absolute Return Fund, with the manager's strategic allocations proving resilient across a variety of market environments, outperforming its benchmark over each of the first three quarters of the year to 30 June 2021. The ASI Long Lease Property Fund outperformed its gilts-based benchmark over the year and Oak Hill Advisors outperformed its cash-plus benchmark with the strategy's high yield bonds and leveraged loans exposures delivering positive returns over the year as credit spreads narrowed. The large negative contribution provided by the "AA/Timing" bar represents the impact of the Fund's investment in the M&G Inflation Opportunities Fund, which underperformed its RPI-based benchmark over the period from the end of Q2 2020 to the point of disinvestment on 1 September 2020, and also includes the negative performance of the LCIV Global Equity Core Fund since its inception into the portfolio relative to its benchmark.

3.3 Asset Allocation

The table below shows the value of assets held by each manager as at 30 June 2021 alongside the Target Benchmark Allocation.

Manager	Asset Class	Actual Asset Allocation				Benchmark Allocation (%)
		31 Mar 2021 (£m)	30 June 2021 (£m)	31 Mar 2021 (%)	31 June 2021 (%)	
LCIV	Global Equity Core	174.8	181.4	14.4	14.4	15.0
LGIM	Low Carbon Equity (passive)	381.4	410.9	31.4	32.6	30.0
	Total Equity	**556.2**	**592.3**	**45.8**	**47.0**	**45.0**
LCIV	Absolute Return	280.7	282.6	23.1	22.4	10.0
LCIV	Global Bond	107.3	109.6	8.8	8.7	10.0
	Total Dynamic Asset Allocation	**388.0**	**392.2**	**32.0**	**31.1**	**20.0**
Partners Group[1]	Multi Asset Credit	13.9	11.7	1.1	0.9	0.0
Oak Hill Advisors	Diversified Credit Strategy	80.0	81.4	6.6	6.5	7.5
Partners Group[1]	Direct Infrastructure	32.0	35.6	2.6	2.8	5.0
Aviva	Infrastructure Income	25.5	24.9	2.1	2.0	2.5
Aberdeen Standard Investments	Multi Sector Private Credit	55.9	56.5	4.6	4.5	5.0
	Secure Income	**207.4**	**210.0**	**17.1**	**16.7**	**20.0**
Aberdeen Standard Investments	Long Lease Property	61.2	62.6	5.0	5.0	5.0
Alpha Real Capital	Ground Rents	-	-	-	-	5.0
Man GPM	Affordable Housing	-	-	-	-	2.5
	Total Inflation Protection	**61.2**	**62.6**	**5.0**	**5.0**	**15.0[2]**
Northern Trust	Trustee Bank Account	0.0	3.1	0.0	0.2	0.0
	Total[3]	**1,213.2**	**1,260.6**	**100.0**	**100.0**	**100.0**

Source: Northern Trust (Custodian) and have not been independently verified.
Figures may not sum to total due to rounding.
[1]Partners Group Multi Asset Credit and Direct Infrastructure valuations provided by Northern Trust with a month's lag (i.e. as at 28 February 2021and 31 May 2021).
[2] Includes 2.5% yet to be reallocated following the disinvestment from M&G. Funds currently held in Ruffer.
[3] Total Fund valuation includes £0.4m which is invested in private equity allocations with Invesco and Unicapital, with these investments currently in wind down.

The Fund's overweight equity allocation increased over the quarter to 30 June 2021, with both equity strategies delivering positive absolute returns over the three-month period. With the Partners Group Direct Infrastructure Fund not yet fully drawn for investment, the Fund's secure income position remained underweight as at 30 June 2021.

On 16 February 2021, a manager selection exercise was carried out by the Fund to replace the M&G Inflation Opportunities V Fund within the inflation protection allocation. The asset classes included ground rents, affordable housing and supported living by various managers, with the Sub-Committee deciding to allocate c. 5% to the Alpha Real Capital ("ARC") Index Linked Income Fund and a c. 2.5% allocation to the Man GPM Community Housing Fund. Both allocations total to £90m and will be taken from the overweight Ruffer allocation (temporary hold for the M&G disinvestment proceeds).

The Fund's commitment with ARC was closed on 17 May 2021 with the full £60m expected to be drawn and deployed by Q4 2021 to Q1 2022. The Fund's commitment with Man GPM was closed on 2 June 2021 with an initial draw down request, including equalisation payment, issued on 18 June 2021 for £3.6m (c. 12% of total commitment) with the full £30m expected to be drawn over the next 6 years across quarterly and deal-specific requests.

3.4 Yield Analysis as at 30 June 2021

The following table shows the running yield on the Fund's investments:

Manager	Asset Class	Yield as at 30 Jun 2021
LCIV	Global Equity Core	1.25%
LGIM	Low Carbon Equity	1.84%
LCIV	Absolute Return	0.78%
LCIV	Global Bond	2.52%
Partners Group	Multi-Asset Credit	6.50%
Oak Hill Advisors	Diversified Credit Strategy	5.10%
Aviva Investors	Infrastructure	6.90%[1]
Aberdeen Standard Investments	Long Lease Property	4.00%
	Total	1.90%

[1] Represents yield to 31 March 2021.

4 Summary of Manager Ratings

The table below summarises Deloitte's ratings of the managers employed by the Fund and triggers against which managers should be reviewed.

Manager	Mandate	Triggers for Review	Rating
Morgan Stanley Investment Management	LCIV Global Equity Core	Loss of key personnel Change in investment approach Lack of control in growth of assets under management	1
LGIM	Low Carbon Equity	Major deviation from the benchmark return Significant loss of assets under management	1
Ruffer	LCIV Absolute Return	Departure of either of the co-portfolio managers from the business Any significant change in ownership structure	1
PIMCO	LCIV Global Bond	A significant increase or decrease to the assets under management Significant changes to the investment team responsible for the Fund	1
Partners Group	Multi Asset Credit	Significant changes to the investment team responsible for the Fund *Note the mandate is subject to a 7 year lock-up period	1
	Direct Infrastructure	Significant changes to the investment team responsible for the Fund *Note the mandate is subject to a 10 year lock-up period	1
Oak Hill Partners	Diversified Credit Strategy	Significant changes to the investment team responsible for the Fund Significant changes to the liquidity of underlying holdings within the Fund	1
Aviva Investors	Infrastructure Income	Significant changes to the investment team responsible for the Fund	2
Aberdeen Standard Investments	Long Lease Property	Richard Marshall leaving the business or ceasing to be actively involved in the Fund without having gone through an appropriate hand-over A build up within the Fund of holdings with remaining lease lengths around 10 years	1
	Multi Sector Private Credit	Significant changes to the investment team responsible for the Fund	1
Alpha Real Capital	Ground Rents	Significant changes to the investment team responsible for the Fund	1
Man GPM	Affordable Housing	Significant changes to the investment team responsible for the Fund *Note the mandate is subject to a 10 year lock-up period	1

4.1 London CIV

Business

The London CIV had assets under management of £12,130m within the 14 sub-funds (not including commitments to the London CIV Infrastructure Fund, London CIV Inflation Plus Fund, The London Fund, London CIV Renewable Infrastructure Fund and London CIV Private Debt Fund) as at 30 June 2021, an increase of £1,042m over the quarter primarily as a result of new London Borough investments in each of the LCIV Sustainable Equity Fund, the LCIV Sustainable Equity Exclusion Fund, the LCIV Absolute Return Fund, the LCIV Real Return Fund and the LCIV Global Bond Fund, alongside the newly launched LCIV Global Alpha Growth Paris Aligned Fund.

The total assets under oversight, including passive investments held outside the London CIV platform, was £26.7bn as at 30 June 2021, an increase of c. £1.7bn over the quarter with cumulative commitments of £1.2bn yet to be drawn into the LCIV

Infrastructure Fund, LCIV Inflation Plus Fund, The London Fund, LCIV Renewable Infrastructure Fund and LCIV Private Debt Fund.

In April 2021, the London CIV launched the LCIV Global Alpha Growth Paris Aligned Sub Fund, managed by Baillie Gifford, following the launch of the Baillie Gifford Global Alpha Paris-Aligned Fund. The Paris-Aligned Fund is an exclusions-based variant of the core Global Alpha Growth Fund portfolio, designed to align to the objectives of the Paris Agreement. The Baillie Gifford Global Alpha Paris-Aligned Fund is managed by the same team as the Global Alpha Growth Fund, and inherits the same investment philosophy, fee and performance objective. There is currently a stock overlap of c. 94% between the two funds, and the Fund is expected to closely track the performance of the Global Alpha Growth Fund over time. Over the quarter, two London Boroughs invested in the Sub-Fund and the London CIV expects a further two London Boroughs to transfer assets from the LCIV Global Alpha Growth Fund into the Paris-Aligned Sub-Fund later in 2021.

Over the quarter, as reported last quarter, the London CIV appointed Hermes EOS as the firm's stewardship partner, with the aim to develop the London CIV's voting and engagement report. The London CIV and Hermes are currently collaborating to review the London CIV's risk management systems.

Personnel

Over the second quarter of 2021, the London CIV announced the appointment of Mick Craston as Chair designate of the firm, in succession to Lord Kerslake. The appointment is subject to FCA approval, but Mike is expected to take over the role in September 2021. Mike is Chair and a Non-Executive Director of Aviva Investors Holdings Limited. He is also Non-Executive Chair of the Railpen Investments Board, the body responsible for overseeing the activities of RPMI Railpen and, additionally, Mike serves as Trustee and Chair of the Investment Committee at Independent Age, a charity providing advice on care and support, money and benefits, and on, health and mobility. Prior to this, he held a number of roles at Legal and General, Aegon Asset Management, Scottish Equitable, and Schroders.

On 12 April 2021, Alison Lee joined the London CIV as a new Responsible Investment Manager. Alison will support Jacqueline Jackson in developing the London CIV's commitment to responsible investment and long-term sustainable investment strategies. Alison joins from ADM Capital where she was responsible for ESG integration across a range of asset classes.

As reported last quarter, Rob Hall, Head of Public Markets and Deputy Chief Investment Officer left the firm during June 2021. The London CIV has commenced the search to hire a new Head of Public Markets, with advertising for the new role commencing from 6 May 2021. Initial interviews and panel interviews for the role took place over June 2021.

Following quarter end, on 12 July 2021, Yiannis Vairamis was appointed as Senior Equities Portfolio Manager. Yiannis has previously been employed by Railpen, Russell and Hymans Robertson.

Deloitte view – We are continuing to monitor developments on the business side as well as the new fund launches.

4.2 Morgan Stanley Investment Management

Business

The LCIV Global Equity Core Fund held assets under management of c. £539m as at 30 June 2021, an increase of c. £27m over the quarter.

The Morgan Stanley Global Sustain Fund, which the LCIV Global Equity Core Fund is based upon, held assets under management of c. $4.3bn as at 30 June 2021, representing an increase of c. $0.3bn over the second quarter of 2021 as a result of positive market movements.

Personnel

There were no significant changes to the International Equity Team over the second quarter of 2021.

Following quarter end, in August 2021, Morgan Stanley announced four new joiners to the International Equity Team, each based in London:

- Isabelle Mast joins as an Executive Director and Portfolio Manager covering Financials, moving from Fidelity having also previously worked at Citadel. Isabelle has 16 years of 'buy side' experience researching and investing in insurance companies and diversified financials. Over the coming months Isabelle will assume coverage of the insurance sector. Isabelle will also cover certain diversified financials (asset gatherers, asset managers and insurance brokers) and emerging markets banks.

- Anton Kryachok joins from Sculptor Capital (formerly OchZiff) as a Vice President and Research Analyst covering Banks. Anton has 11 years of experience.

- Jinny Hyun, previously an off-cycle intern in September 2020, has joined the investment team as a research analyst. As with all junior hires, Jinny will at first be a generalist resource for the team developing knowledge across sectors.

- Emma Broderick, also previously an off-cycle intern in 2020, joins the portfolio specialist team focusing on client service, business development and ESG related materials.

Deloitte View - We continue to rate Morgan Stanley Investment Management positively for its active equity capabilities.

4.3 LGIM

Business

As at 30 June 2021, Legal & General Investment Management ("LGIM") had assets under management ("AuM") of c. £1,327bn, an increase of c. £48bn since 31 December 2020. Note, LGIM provides AuM updates biannually.

Personnel

Over the second quarter of 2021, Sacha Sadan, Director of Stewardship, left LGIM with Michael Marks, Head of ESG Integration and Exco member, stepping in as interim head while LGIM searches for a replacement.

In addition, over the quarter to 30 June 2021, specific to the LGIM Index team, Natalie Wong and Elisa Piscipiello joined as an Investment Analyst and ETF Analyst respectively.

Deloitte View - We continue to rate Legal & General positively for its passive capabilities.

4.4 Ruffer

Business

As at 30 June 2021, Ruffer held c. £23.0bn in assets under management, an increase of c. £0.7bn over the quarter.

Personnel

As reported last quarter, Myles Marmion, Ruffer's CFO, retired at the end of April 2021. Myles has been being replaced by Michael Gower, who joins Ruffer from Vanguard where he was CFO for their European and International business. Michael has been appointed as a member of the Management Board and the Executive Committee.

Also, in April 2021, Clemmie Vaughan, Ruffer's CEO, began her maternity leave. Chris Bacon and Miranda Best will run the firm in her absence.

In addition, following quarter end on 6 July 2021, Aled Smith joined Ruffer as Deputy CIO. Aled will lead Ruffer's macro team and work alongside Henry Maxey and Jonathan Ruffer to help shape asset allocation. Aled joins Ruffer from J O Hambro Capital Management where he was an Investment Director. His primary responsibility included launching new funds and products and building a new asset management arm focused on responsible investing.

Deloitte view – The Ruffer product is distinctive within the universe of diversified growth managers with the manager willing to take contrarian, long term positions, where necessary drawing on the expertise of external funds.

4.5 PIMCO

Business

PIMCO held c. £1.6tn in assets under management as at 30 June 2021, increasing slightly over the quarter. The LCIV Global Bond Fund had assets under management of c. £496m as at 30 June 2021, representing an increase of c. £183m over the quarter as a result of two new London Boroughs investing in the strategy, alongside the impacts of positive market movements over the three-month period.

Personnel

There were no significant personnel changes to the Global Bond Fund over the second quarter of 2021.

At a wider firm level, in May 2021, PIMCO announced the hiring of Brett Condron as managing director in US Global Wealth Management (GWM). In this role, Brett will manage and focus on a broad range of initiatives including working closely with the US GWM team to help further innovate PIMCO's alternative solutions and their adoption by individual investors, family offices, financial intermediaries and defined contribution plans. Brett will work closely with the Head of US GWM, Greg Hall, to continue to advance the firm's strategic push into the rapidly growing alternatives segment of the US market.

Deloitte View – We continue to rate PIMCO highly for its global bond capabilities.

4.6 Partners Group

Business

Partners Group had total assets under management of c. $119bn as at 30 June 2021, representing an increase of c. $10bn since 31 December 2020. Note, Partners Group provides AuM updates biannually.

Multi Asset Credit

The Partners Group MAC Fund had a net asset value of c. £65.8m as at 30 June 2021, a decrease of c. £5.4m since the previous quarter end valuation at 31 March 2021 despite strong positive portfolio returns over the quarter, as a result of a combined c. £19.6m of distributions issued back to investors over the quarter.

The investment period for the 2014 MAC vintage finished at the end of July 2017, and the Fund continues to make distributions back to investors, with the Partners Group MAC Fund making three further distribution over the quarter, as mentioned above, which combined totaled c. £19.6m across all investors. The London Borough of Hammersmith & Fulham Pension Fund received a total of c. £3.8m from these distributions combined.

Following quarter end, on 29 July 2021, Partners Group issued a further distribution of £5m from the MAC Fund, shared between all investors. The London Borough of Hammersmith & Fulham Pension Fund received a total of c. £1.0m from this distribution.

MAC Fund 2014 Extension:

Partners Group had previously highlighted the COVID-19 economic impact has weighed on the private investments in its MAC portfolios. Therefore, Partners Group gave advance notice to investors that the MAC Funds may need to be extended to support the cashflow of the underlying companies invested in, most notably such as its investment in Cote Bistro, to in turn better support the long-term performance of the MAC Funds. This has subsequently led to the formal proposal to extend the Partners MAC 2014 Fund by three years.

In January 2021, Partners Group subsequently proposed to extend the Partners MAC 2014 Fund by two years to summer 2023 to extend the payback periods for a small number (ten) of the investments that have been particularly hit by COVID-19 and need longer recovery periods. Of the initial ten tail investments for which the Fund was proposed to be extended for, three were expected to return in 2021, six in 2022 and the final investment, Cote Bistro, was expected to need until 2023 to deliver the return of capital. No fees would be charged during the extension period.

The Partners MAC 2014 Fund has already returned over 90% of the capital and is expected to deliver an overall return on capital of c. 4%, in line with the 4-6% target return despite the unforeseen impact of COVID-19 - however this expected return is contingent on the tail investments above being given longer to repay.

The Sub-Committee accepted Partners Group's proposal to best safeguard the return of capital to the Fund, which was subsequently formally approved and took effect from May 2021. Since then, recent performance on the tail investments has been strong as anticipated given that these COVID-19/GDP sensitive investments – which were initially most adversely hit by COVID-19 imposed restrictions – have since bounced back and significantly benefitted from the recent reversing and easing of economic restrictions over spring and summer 2021.

Direct Infrastructure

As at 30 June 2021, the Direct Infrastructure Fund had drawn down c. 70% of its total €1,081m commitment value for investment, with c. 100% of the total Direct Infrastructure Fund's portfolio committed to investment opportunities as at 30 June 2021.

Personnel

There were no significant team or personnel changes to the Multi Asset Credit or Direct Infrastructure Fund teams over the quarter.

Deloitte View - We continue to rate Partners Group for its private market capabilities.

4.7 Aberdeen Standard Investments – Multi-Sector Private Credit ("MSPC")

Business

The Aberdeen Standard Investments ("ASI") Multi-Sector Private Credit Fund commitment value stood at £166m as at 30 June 2021, remaining unchanged over the quarter. The total commitment was fully drawn down on 1 July 2021, following quarter end.

ASI expects a further c. £10.6m in commitments to be added to the MSPC Fund at the next dealing date.

The MSPC Fund has a robust indicative pipeline of private credit assets and has closed on one senior mixed use commercial real estate debt asset and one infrastructure debt technology asset over the second quarter of 2021, with a further senior industrial commercial real estate debt asset closing following quarter end in July 2021 and a senior retail park commercial real estate debt asset in documentation as at 31 July 2021.

Personnel

There were no significant team or personnel changes to the Multi-Sector Private Credit Fund over the second quarter of 2021.

Deloitte View – We continue to rate Aberdeen Standard Investments for its private credit capabilities.

4.8 Oak Hill Advisors – Diversified Credit Strategies ("DCS")

Business

Oak Hill Advisors ("OHA") held assets under management of c. $53bn as at 1 May 2021, an increase of c. $2bn since 1 February 2021.

As at 30 June 2021, the Diversified Credit Strategies Fund's net asset value stood at c. $5.0bn, an increase in value of c. £0.2bn with c. $40m of this increase attributable to net inflows.

Personnel

At managing director level and above, OHA saw one new joiner and no leavers over the second quarter of 2021, with Lisa Paterson Simonetti joining OHA's Real Estate team as a managing director.

Deloitte view – We are comfortable with how the strategy is being managed and the level of risk within the strategy.

4.9 Aviva Investors

Business

The Aviva Investors Infrastructure Income Fund had a total subscription value of c. £1,268m as at 30 June 2021, remaining unchanged over the second quarter of 2021 as no new commitments were received. As at 30 June 2021, the undrawn amount for the AIIIF was nil.

Personnel

Over the second quarter of 2021, Isaac Vaz, a Director in the origination team, has left Aviva and is on gardening leave.

There were two new joiners over the quarter: Ian Crawley, previously internal Senior Counsel supporting the infrastructure equity team, joined the origination team as an Associate Director; and Rose Wang joined the origination team as an Associate from Armstrong Capital.

Aviva Investors is also currently undertaking three hiring processes for two Directors and one Associate within the origination team. In addition, the asset management function has now been separated into a dedicated team and has thus far had no turnover.

4.10 Aberdeen Standard Investments – Long Lease Property

Business

As at 30 June 2021, the Aberdeen Standard Investments Long Lease Property Fund had a total fund value of c. £3.2bn, increasing by c. £0.1bn since 31 March 2021.

COVID-19 Impact:

After removing the material valuation uncertainty clause and lifting the suspension on trading during the third quarter of 2020, the Long Lease Property Fund continues to trade as normal.

ASI continues to work with its tenants to discuss deferment arrangements where necessary. As at 23 August 2021, the Long Lease Property Fund had collected 98.8% of its Q2 2021 rent with none of the Long Lease Property Fund's rental income subject to deferment arrangements.

Personnel

There were no significant team or personnel changes over the quarter to 30 June 2021.

Deloitte View – We continue to rate Aberdeen Standard Investments positively for its long lease property capabilities.

4.11 Alpha Real Capital

Business

As at 30 June 2021, the Alpha Real Capital Index Linked Income Fund's net asset value stood at £1,767m. Alpha Real Capital expects to be able to draw down Hammersmith & Fulham's commitment between the fourth quarter of 2021 and the first quarter of 2022.

Personnel

There were no significant personnel changes over the second quarter of 2021.

Deloitte view – We continue to rate Alpha Real Capital for its ground rent property capabilities.

4.12 Man GPM

Business

Man GPM held a total of c. $3.4bn in assets under management as at 30 June 2021, including commitments and dry powder. The Community Housing Fund's NAV stood at c. £14.9m as at 30 June 2021.

As at 30 June 2021, commitments to the Community Housing Fund totaled £135m. The Fund's total capacity is £400m. Man GPM issued a £3.6m capital call to the London Borough of Hammersmith & Fulham on 18 June 2021, which included an equalisation payment and represents c. 12% of the Fund's total commitment.

Following quarter end, on 30 August 2021, Man GPM issued a further drawdown request for £1.3m. Following payment, the Fund's total commitment is c. 21% drawn for investment.

Personnel

There were no significant personnel changes over the quarter to 30 June 2021.

Deloitte view – We continue to rate Man GPM for its affordable housing capabilities.

5 London CIV

5.1 Investment Performance to 30 June 2021

At the end of the second quarter of 2021, the assets under management within the 14 sub-funds of the London CIV was £12,130m with a further combined £1.2m committed to the London CIV's private market funds. The total assets under oversight (which includes passive investments held outside of the CIV platform) increased by c. £1.7bn to c. £26.7bn over the quarter. The table below provides an overview of the sub-funds currently available on the London CIV platform.

Sub-fund	Asset Class	Manager	Total AuM as at 31 Mar 2021 (£m)	Total AuM as at 30 June 2021 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	3,691	3,521	12	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	-	501	2	13/04/21
LCIV Global Equity	Global Equity	Newton	725	769	3	22/05/17
LCIV Global Equity Focus	Global Equity	Longview Partners	917	930	5	17/07/17
LCIV Global Equity Core Fund	Global Equity	Morgan Stanley Investment Management	512	539	2	21/08/20
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	497	513	6	11/01/18
LCIV Sustainable Equity Fund	Global Equity	RBC Global Asset Management (UK)	693	971	6	18/04/18
LCIV Sustainable Equity Exclusion Fund	Global Equity	RBC Global Asset Management (UK)	390	449	3	11/03/20
LCIV Global Total Return	Diversified Growth Fund	Pyrford	241	244	3	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	657	689	7	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,018	1,122	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	124	226	3	16/12/16
LCIV MAC	Fixed Income	CQS	1,137	1,160	12	31/05/18
LCIV Global Bond	Fixed Income	PIMCO	343	496	5	30/11/18
Total			**11,088**	**12,130**		

Over the quarter, the London CIV launched the LCIV Global Alpha Growth Paris Aligned Sub Fund, managed by Baillie Gifford, with two London Boroughs investing in the new Sub Fund over the quarter and one London Borough disinvesting from the LCIV Global Alpha Sub Fund. The LCIV Equity Income Sub Fund was formally closed over the second quarter of 2021, with the remaining two London Borough investors opting to re-invest the proceeds with a different London CIV sub-fund.

In addition, over the quarter to 30 June 2021, two London Boroughs invested into the LCIV Sustainable Equity Sub Fund and an additional London Borough invested in the LCIV Sustainable Equity Exclusion Sub Fund, taking the total number of investors in the Sustainable Equity strategies to nine. Furthermore, one new London Borough invested in the LCIV Absolute Return Sub Fund, one new London Borough invested in the LCIV Real Return Sub Fund and two new London Boroughs invested in the LCIV Global Bond Sub Fund over the second quarter of 2021.

6 LCIV – Global Equity Core

Morgan Stanley Investment Management was appointed to manage an active equity portfolio with a focus on sustainability when selecting investment opportunities, held as a sub-fund on the London CIV platform from 30 September 2020. The aim of the fund is to outperform the MSCI AC World Index.

6.1 Global Equity Core – Investment Performance to 30 June 2021

	Last Quarter (%)
Net of fees	6.2
Benchmark (MSCI World Net Index)	7.3
Global Franchise Fund (net of fees)	8.2
Net Performance relative to Benchmark	-1.1

Source: Morgan Stanley and Northern Trust. Relative performance may not tie due to rounding.

The LCIV Global Equity Core Fund delivered a positive return of 6.2% on a net of fees basis over the quarter to 30 June 2021, underperforming the MSCI World Net Index by 1.1% over the three-month period.

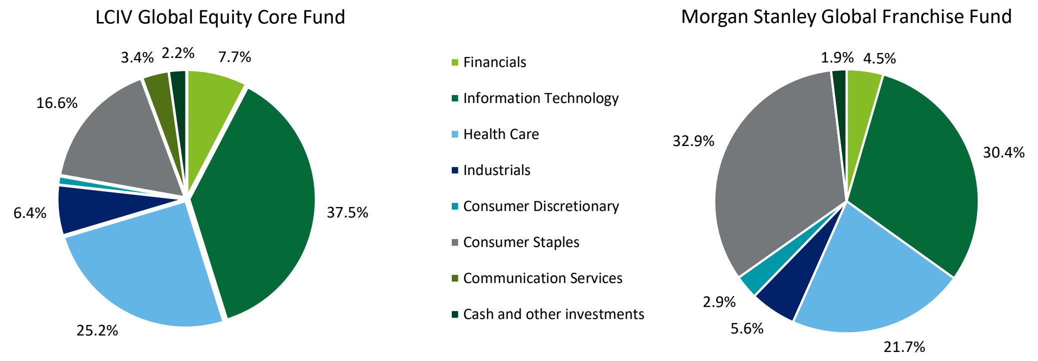
The LCIV Global Equity Core Fund's portfolio is predominantly comprised of quality franchises with strong recurring cash flows. Morgan Stanley's positive absolute return over the second quarter of 2021 can be attributed to a rebound in value-driven global equities, with a backdrop of the further re-opening of economies across the world amid the accelerating global rollout of COVID-19 vaccinations.

The portfolio is expected to prove beneficial during volatile periods. Having therefore underperformed a cyclical-led recovery in equity markets over recent periods due to its under allocation to cyclical stocks, the rally by quality stocks over the second quarter of 2021 should have proved supportive, however the manager's stock selection in such quality non-cyclical sectors such as healthcare and consumer staples sectors was the primary driver of underperformance. In particular, the strategy's holding in Henkel, a German consumer goods and chemical manufacturer, provided a notable detraction to performance as a result of pricing issues impacting its future earnings forecasts.

The LCIV Global Equity Core Fund follows the same strategy and, in general, has the same investment principles as the Morgan Stanley Global Franchise Fund, but is subject to a greater number of restrictions, owing to its key focus on sustainability. As such, there exists a number of small differences in the characteristics of the two funds. The LCIV Global Equity Core Fund underperformed the Global Franchise Fund over the three month period to 30 June 2021, with underperformance largely attributed to a lower allocation to consumer staples companies, with beverage and tobacco companies benefitting from increased global social activity, having been adversely impacted by previous social distancing measures.

6.2 Portfolio Sector Breakdown at 30 June 2021

The charts below compare the relative weightings of the sectors in the LCIV Global Equity Core Fund and the Morgan Stanley Global Franchise Fund as at 30 June 2021.



Source: London CIV and Morgan Stanley

The Global Equity Core strategy has a higher allocation to information technology, healthcare and financials, and a lower allocation to consumer staples due to its intentional tilt towards sustainable investments.

As at 30 June 2021, the Global Franchise Fund portfolio held an allocation of c. 11% to tobacco stocks. The Global Equity Core Fund is restricted from investing in tobacco, and hence holds a substantially smaller allocation to consumer staples.

6.3 Performance Analysis

The table below summarises the Global Equity Core Fund portfolio's key characteristics as at 30 June 2021, compared with the Morgan Stanley Global Franchise Fund.

	LCIV Global Equity Core Fund	Global Franchise Fund
No. of Holdings	36	30
No. of Countries	7	5
No. of Sectors*	6	6
No. of Industries*	18	13

*Not including cash

Source: London CIV and Morgan Stanley

Holdings

The top 10 holdings in the Global Equity Core Fund account for c. 47.9% of the strategy and are detailed below.

Global Equity Core Fund Holding	% of NAV
Microsoft	7.7
Reckitt Benckiser	5.6
Visa	5.5
SAP	5.2
Accenture	4.3
Henkel Vorzug	4.3
Baxter International	3.9
Becton Dickinson	3.9
Danaher	3.7
Abbott Laboratories	3.7
Total	47.9*

Global Franchise Fund Holding	% of NAV
Microsoft	9.6
Philip Morris	8.7
Reckitt Benckiser	7.2
Visa	5.4
SAP	4.6
Danaher	4.4
Accenture	4.4
Procter & Gamble	4.3
Abbott Laboratories	4.2
Thermo Fisher	4.1
Total	56.9*

*Note figures may not sum due to rounding

Source: London CIV and Morgan Stanley

Seven stocks are consistently accounted for in the top ten holdings of both strategies.

7 Legal and General – World Low Carbon Equity

Legal and General Investment Management ("LGIM") was appointed on 18 December 2018 to manage a low carbon portfolio with the aim of replicating the performance of the MSCI World Low Carbon Target Index. The manager has an annual management fee, in addition to On Fund Costs.

7.1 World Low Carbon Equity – Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)
Net of fees	7.7	24.9
Benchmark (MSCI World Low Carbon Target)	7.8	25.1
MSCI World Equity Index	7.6	24.4
Net Performance relative to Benchmark	-0.1	-0.2

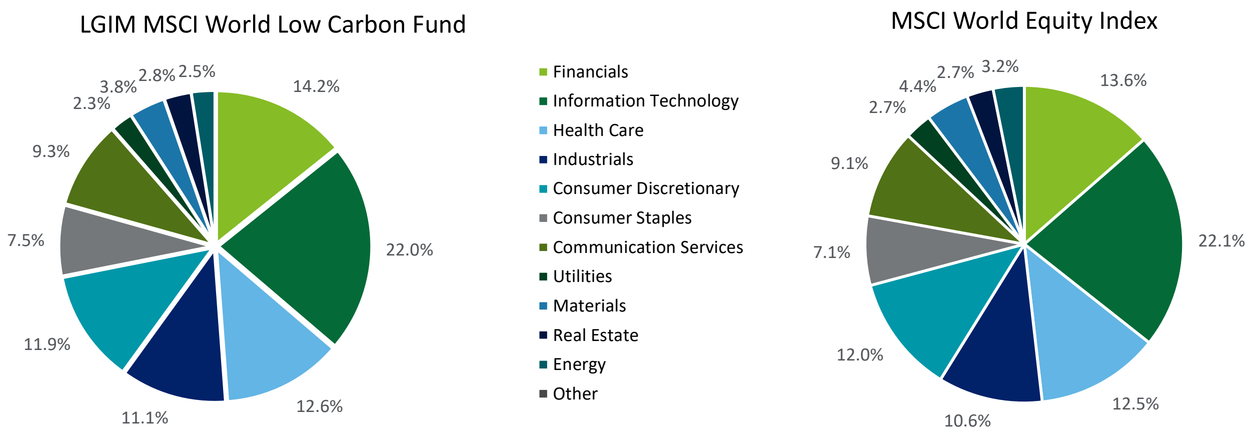
Source: LGIM and Northern Trust. Relative performance may not tie due to rounding.

The LGIM MSCI World Low Carbon Index Fund delivered a positive absolute return of 7.7% on a net of fees basis over the quarter to 30 June 2021, slightly underperforming its benchmark by 0.1%, but outperforming the MSCI World Equity Index benchmark by 0.1% over the quarter.

Over the one-year period to 30 June 2021, the LGIM MSCI World Low Carbon Index Fund delivered a strong positive absolute return of 24.9% on a net of fees basis, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.2%, but outperforming the broader MSCI World Equity Index by 0.5%. The Fund's large positive absolute return over the year can be attributed to the widely sustained recovery in global equity markets following the onset of the COVID-19 pandemic over the first quarter of 2020, with global equity markets delivering positive returns over each of the four separate quarters to 30 June 2021.

7.2 Portfolio Sector Breakdown at 30 June 2021

The below charts compare the relative weightings of the sectors in the LGIM MSCI World Low Carbon Target Fund and the MSCI World Equity Index as at 30 June 2021.



Source: LGIM

The LGIM MSCI Low Carbon Target Fund has a larger allocation to financials and industrials than the MSCI World Equity Index, whilst the relatively lower allocation to materials and energy represents the 'low carbon' nature of the Fund.

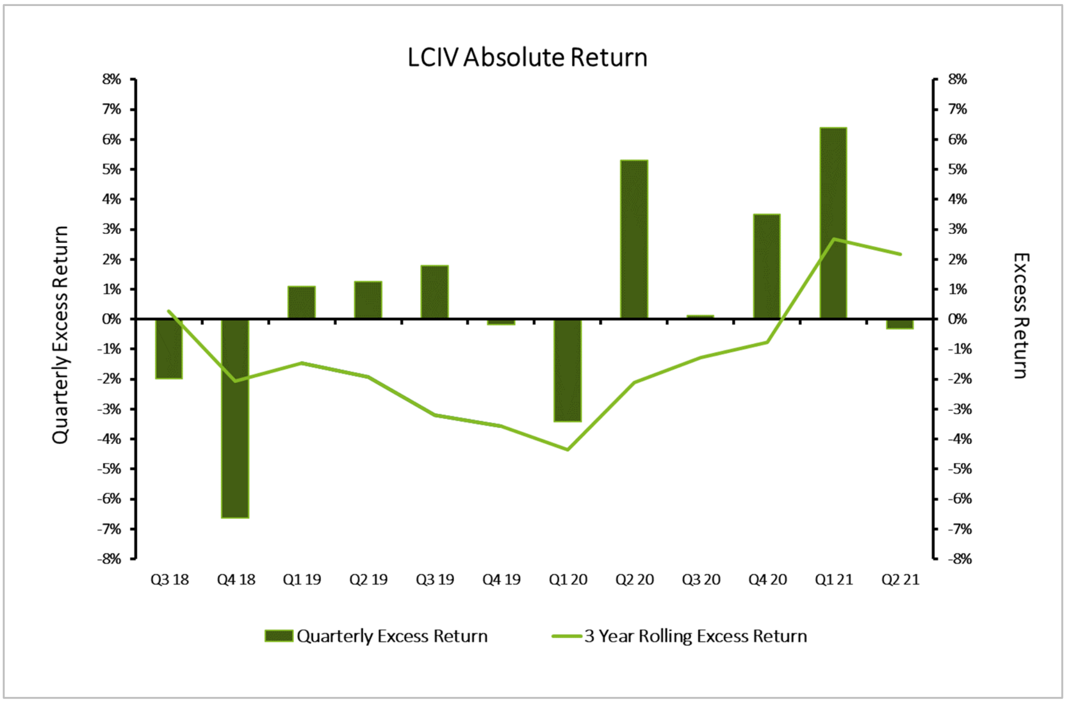
8 LCIV – Absolute Return

Ruffer was appointed to manage an absolute return mandate, held as a sub-fund under the London CIV platform from 21 June 2016, with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has a fixed fee based on the value of assets.

8.1 Dynamic Asset Allocation – Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	0.7	14.3	6.7	6.0
Target	1.0	4.1	4.5	4.5
Net performance relative to Target	-0.3	10.2	2.2	1.5

Source: Northern Trust. Relative performance may not tie due to rounding.



Over the quarter to 30 June 2021, the Absolute Return Fund returned 0.7% on a net of fees basis, underperforming its LIBOR+4% target by 0.3%. The strategy has delivered a strong absolute return of 14.3% on a net of fees basis over the year to 30 June 2021, outperforming its target by 10.2%. Over the longer three and five year periods to 30 June 2021, the strategy has delivered positive returns of 6.7% p.a. and 6.0% p.a. respectively on a net of fees basis, outperforming the LIBOR-based target by 2.2% p.a. and 1.5% p.a. respectively.

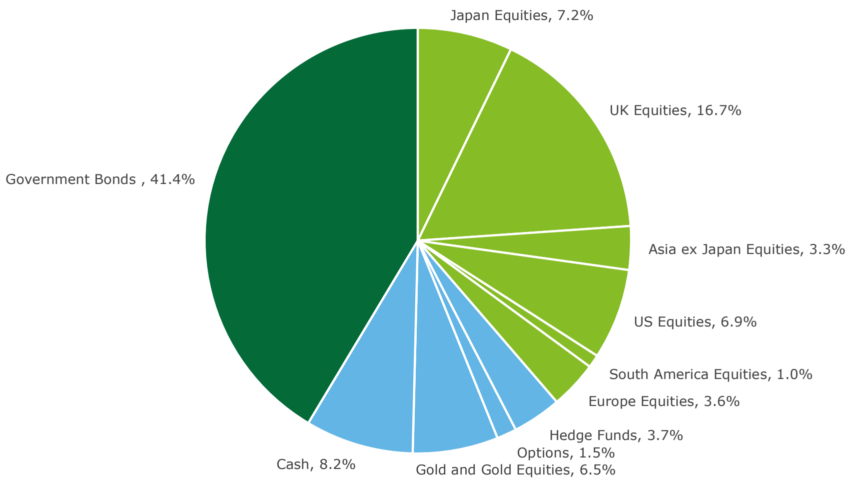
The strategy's equities exposure, both value and cyclical orientated, particularly in the UK, helped to drive positive absolute returns over the quarter. With Ruffer anticipating that rising bond yields may hamper the continued progress of growth equities, the manager gradually began to transition away from cyclical stocks and into lower beta stocks as the quarter progressed.

With bond yields falling and inflation expectations being tempered by central banks over the quarter, the strategy's inflation-linked bonds allocation added to performance over the three-month period. However as a result, having shielded the portfolio from the impacts of rising bond yields over the first quarter of 2021, the strategy's inflation protection positioning displayed the largest detraction to performance over the quarter to 30 June 2021 with the strategy's swaption positions also detracting from performance.

Having previously made a small allocation to bitcoin in Q4 2020 via the Ruffer Illiquid Multi Strategies Fund – for the purpose of providing an additional hedge against inflation and general monetary instability, sitting alongside the portfolio's inflation-linked bonds and gold allocations – Ruffer sold out of bitcoin entirely over the second quarter of 2021. Since investing in bitcoin, the allocation has provided a positive return to the portfolio and a sufficient level of protection. However, despite remaining interested in digital currencies over the longer term, Ruffer observes bitcoin as a high-risk asset in the more immediate term.

8.2 Asset Allocation

The chart below represents the asset allocation of the LCIV Absolute Return Fund portfolio as at 30 June 2021.



Source: London CIV

9 LCIV – Global Bond

PIMCO was appointed on 8 May 2019 to manage a Global Bond mandate, held as a sub-fund under the London CIV platform from 30 November 2018. The aim of the Fund is to outperform the Barclays Aggregate – Credit Index Hedged (GBP) Index. The manager has a fixed fee based on the value of assets.

9.1 Global Bond – Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)
Net of fees	2.8	4.7
Benchmark	2.1	2.7
Net Performance relative to Benchmark	0.7	2.0

Source: Northern Trust. Relative performance may not tie due to rounding.

Over the quarter to 30 June 2021 the LCIV Global Bond Fund delivered a positive return of 2.8% on a net of fees basis, outperforming the Barclays Aggregate – Credit Index Hedged (GBP) Index by 0.7%. The strategy delivered a positive return of 4.7% over the year to 30 June 2021, outperforming the benchmark by 2.0%.

After widening over the first quarter of 2021, credit yields narrowed over the second quarter to 30 June 2021 with the improving economic outlook benefiting corporate earnings, and easing inflation concerns benefitting bondholders. Central bank reassurances regarding future monetary policy, particularly from the Fed, further helped to keep credit spreads low. As such, the wider credit market delivered a positive return over the second quarter of 2021, with the LCIV Global Bond Fund outperforming its comparators over the period owing partially to the portfolio's overweight financials positioning, most notably, the strategy's overweight subordinated bank debt exposure, which contributed positively to outperformance as a result of constructive risk sentiment and following the rebound in economic activity. Conversely, the manager's underweight positions to retail and healthcare detracted from this relative outperformance to some extent.

With the US yield curve flattening somewhat over the second quarter of 2021, the Global Bond Fund benefitted from a higher US duration relative to its comparators, despite reducing the strategy's overall duration position over the first quarter of 2021.

The strategy's security selection also added value relative to the strategy over the quarter, particularly within the transportation sector.

The strategy experienced no defaults over the quarter, although 25 issues, representing c. 3.3% of the portfolio, were downgraded over the period with two of these issues (representing c. 0.3% of the portfolio) downgraded to sub-investment grade. PIMCO still holds longer-term conviction in these issues and has therefore continued to hold the positions.

The strategy remains relatively well positioned to cope with downgrades. The Global Bond Fund has the ability to hold up to 10% in sub-investment grade credit per its mandate.

9.2 Performance Analysis

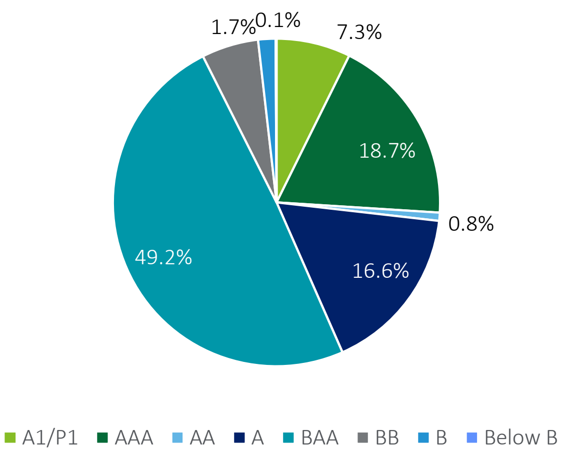
The table below summarises the Global Bond portfolio's key characteristics as at 30 June 2021.

	31 March 2021	30 June 2021
No. of Holdings	979	1,047
No. of Countries	45	45
Coupon	3.05	2.60
Effective Duration	6.71	7.22
Rating	A-	A-
Yield to Maturity (%)	2.67	2.39

Source: London CIV

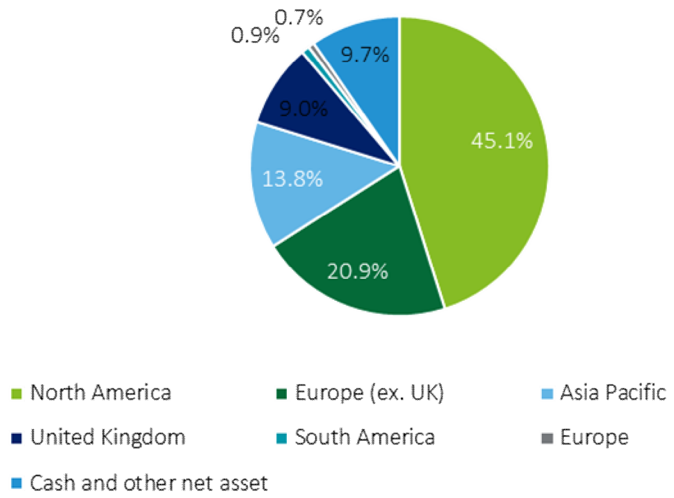
The number of holdings in the portfolio increased by 68 over the quarter, with the Global Bond Fund continuing to participate in an increased level of corporate debt issuance. After opting to reduce the strategy's overall duration positions to a more neutral level over the first quarter of 2021, PIMCO broadly increased the portfolio's duration position over the quarter which represented a modest overweight versus the benchmark as at 30 June 2021.

The chart below represents the split of the Global Bond portfolio by credit rating. The Fund's investment grade holdings made up c. 92.6% of the portfolio as at 30 June 2021, an increase of 1.4% over the quarter, with the Fund predominately invested in BAA and AAA rated bonds.



Source: London CIV

The chart below represents the regional split of the Global Bond portfolio.



Source: London CIV

Note that figures do not sum to 100% due to short holdings in cash and currency forwards.

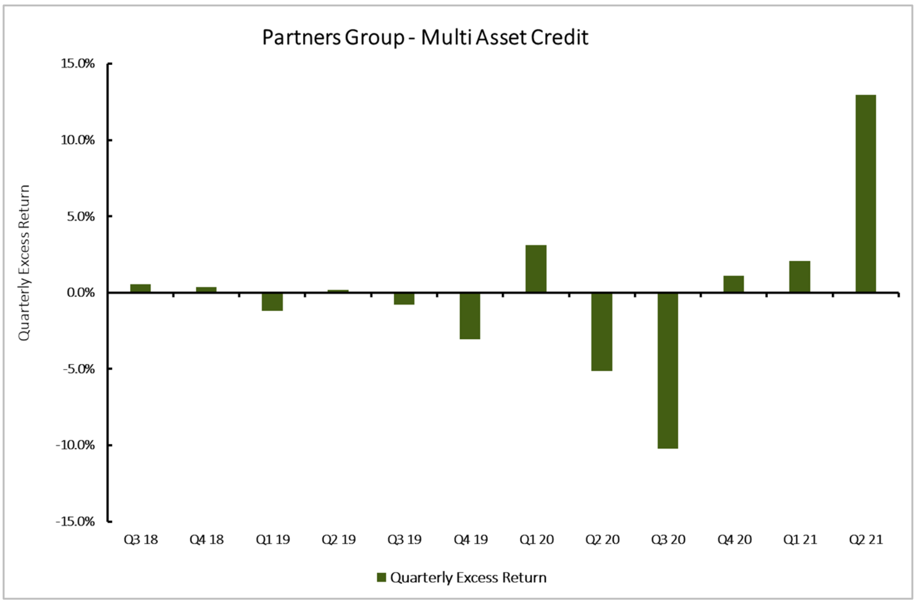
10 Partners Group – Multi Asset Credit

Partners Group was appointed to manage a multi asset credit mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has an annual management fee and performance fee.

10.1 Multi Asset Credit - Investment Performance to 31 May 2021

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	14.0	8.9	4.0	4.9
Benchmark / Target	1.0	4.1	4.5	4.5
Net performance relative to Benchmark	13.0	4.9	-0.5	0.4

Source: Northern Trust. Relative performance may not tie due to rounding.



Please note, performance shown is to 31 May 2021.

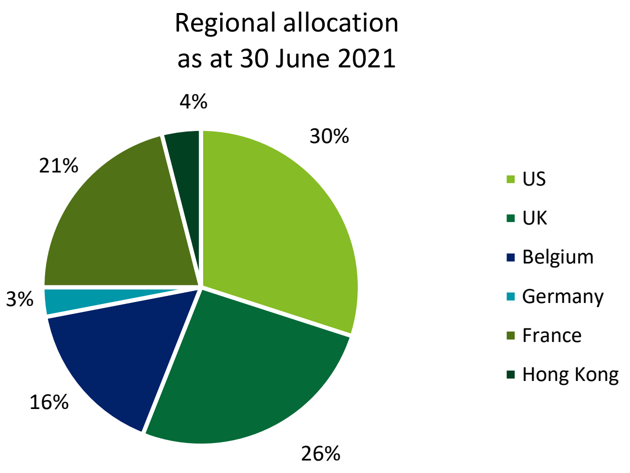
The Multi Asset Credit strategy delivered a positive return of 14.0% on a net of fees basis over the quarter to 31 May 2021, outperforming its 3 Month LIBOR +4% benchmark by 13.0%.

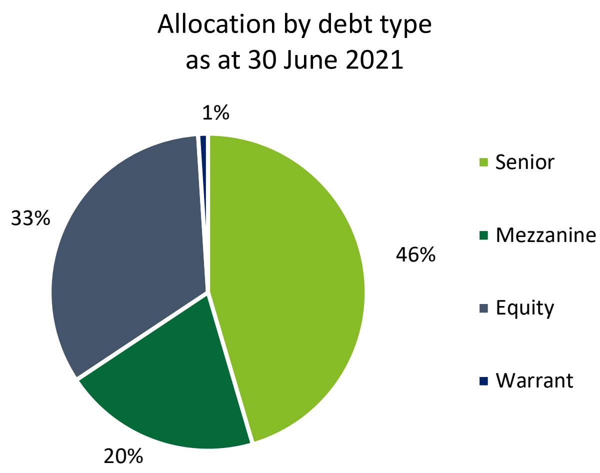
Over the quarter to 30 June 2021, we expect the MAC Fund to have delivered a return of 17.8% on a net of fees basis, based on an estimation of the strategy's time-weighted rate of return using cashflow information – with the primary difference in return due to the month of March 2021 dropping out of the calculation period, with the strategy delivering a strong return of 4.7% over June 2021.

Over the year to 31 May 2021, the strategy has delivered a return of 8.9% on a net of fees basis, outperforming its benchmark by 4.9%. The recent strong performance represents the rebound in performance of the strategy's tail investments which the Fund lifespan was extended for, which were initially particularly impacted by the economic restrictions caused by COVID-19, and have recently rebounded as anticipated following the recent reversal and easing of these restrictions in spring and summer 2021. An example of this has been Cote Bistro, the Fund's investment in a French restaurant chain in the UK, which experienced cashflow issues during lockdown and Partners Group performed a 'pre packed administration' to transfer its debt holding for an equity stake in the 'newco' in order to maintain the busines, which has subsequently benefitted from the large pent-up demand to dine out after the lifting of restrictions, resulting in strong positive performance over the second quarter.

10.2 Asset Allocation

The charts below show the regional split of the Fund as at 30 June 2021.





Note: Based on information provided by Partners Group.

10.3 Fund Activity

As at 30 June 2021 the Partners Group Multi Asset Credit Fund had made 54 investments of which 46 have been fully realised following two further realisations made in the second quarter of 2021.

The Fund's three-year investment period ended in July 2017 and therefore, any investments realised have subsequently been repaid to investors. In January 2021, Partners Group proposed a further three-year extension to allow more extended payback periods for a small group of (ten) tail investments whose cashflows have been particularly impacted by COVID-19 and require more time to recover to fully repay the loans extended to them - please see the Manager Update section of this report for further details.

The strategy has already returned over 90% of the capital and is expected to deliver an overall return on capital of c. 4%, in line with the 4-6% target return despite the unforeseen impact of COVID-19 - however this expected return is contingent on the tail investments above being given longer to repay.

This further three-year extension was formally approved in May 2021, and subsequent recent performance on the tail investments has been strong as these COVID-19/GDP sensitive investments have rebounded benefitting from the recent easing of economic restrictions over spring/summer 2021 as anticipated.

Partners Group issued three further distributions over the second quarter, with c. £2.5m, c. £1.4m and c. £20k distributed to the London Borough of Hammersmith & Fulham Pension Fund on 29 April 2021, 15 June 2021 and 29 June 2021 respectively.

Following quarter end, on 29 July 2021, Partners Group issued a further distribution, with c. £1.0m distributed to the London Borough of Hammersmith & Fulham Pension Fund.

11 Aberdeen Standard Investments – Multi-Sector Private Credit Fund

Aberdeen Standard Investments was appointed to manage a multi sector private credit mandate, with the Fund drawing down capital for investment on 8 April 2020. The Multi Sector Private Credit Fund aims to outperform the ICE ML Sterling BBB Corporate Bond Index once it has been fully deployed. The manager has a fixed annual management fee based on the value of investments.

11.1 Multi-Sector Private Credit - Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)
Net of fees	0.9	2.8
Benchmark / Target	1.0	1.6
Net performance relative to Benchmark	-0.1	1.2

Source: Northern Trust. Relative performance may not tie due to rounding.

The ASI Multi Sector Private Credit Fund delivered a positive absolute return of 0.9% on a net of fees basis over the quarter to 30 June 2021, marginally underperforming the blended benchmark. Over the year to 30 June 2021, ASI outperformed the blended benchmark by 1.2%, returning 2.8% on a net of fees basis. The strategy continues to deploy invested capital, with non-deployed capital invested in a portfolio of cash and short term bonds until full investment is achieved.

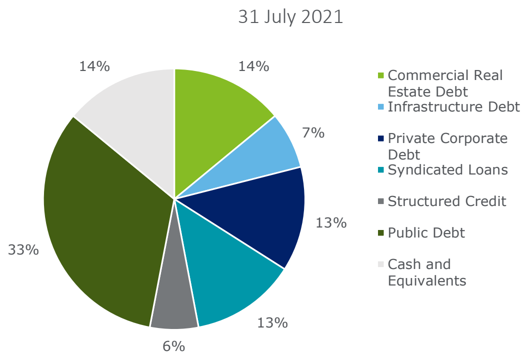
Once fully committed, the strategy will be measured against the ICE ML Sterling BBB Corporate Bond Index. While the strategy is in the process of deploying invested capital, the strategy is measured against a blended benchmark of 3 Month Sterling LIBOR and the ICE ML Sterling BBB Corporate Bond Index, with the weight of the benchmark allocated to the ICE ML Sterling BBB Corporate Bond Index reflecting the proportion of the Fund's investment in the MSPC Fund which has been deployed by ASI. Over the quarter to 30 June 2021, the MSPC Fund has been measured against a benchmark of 53.2% 3 Month Sterling LIBOR and 46.8% ICE ML Sterling BBB Corporate Bond Index.

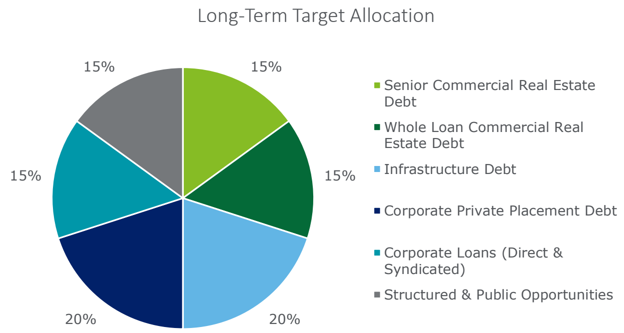
11.2 Portfolio Composition

Aberdeen Standard Investments aims to deploy invested capital in line with its long-term target asset allocation over two phases – an initial allocation via liquid opportunities, and a second phase made up of illiquid investments.

Asset Allocation

As at 31 July 2021, 57% of the MSPC Fund portfolio has been invested in illiquid assets that make up the long term portfolio, while the remaining 43% of the portfolio remains invested in a liquid transition portfolio in order to avoid a cash drag where the Fund has not fully deployed its committed capital. The charts below compare the asset allocation as at 31 July 2021 with that of the long-term target allocation.





Source: Aberdeen Standard Investments

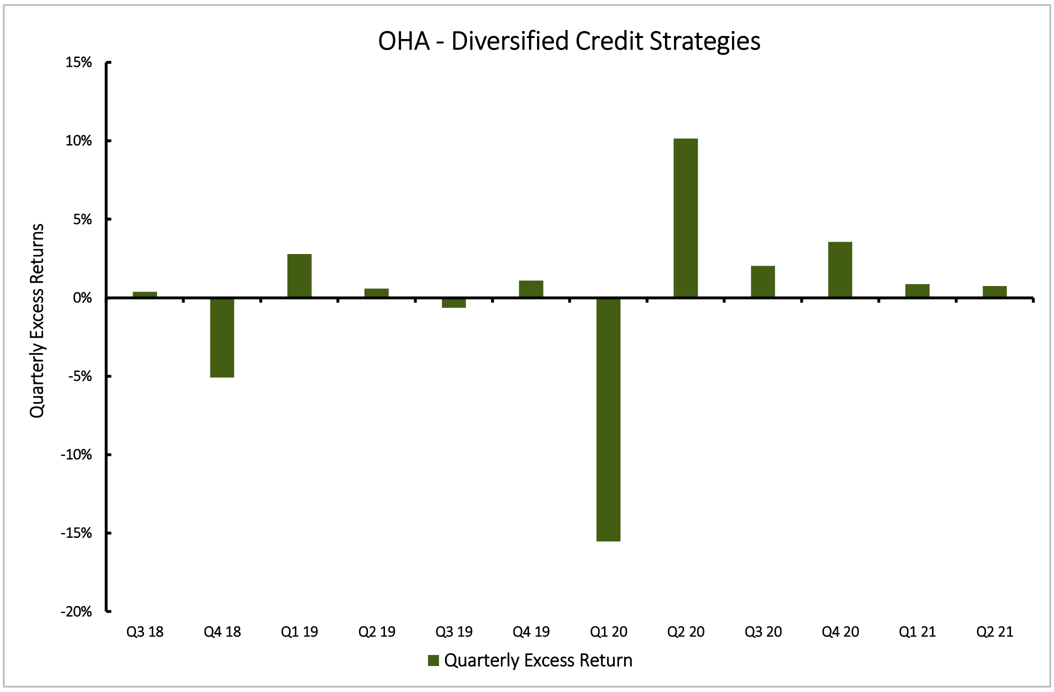
12 Oak Hill Advisors – Diversified Credit Strategies Fund

Oak Hill Advisors was appointed to manage a multi asset credit mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 4% p.a. The manager has an annual management fee and performance fee.

12.1 Diversified Credit Strategies - Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.8	11.7	4.1	4.6
Benchmark / Target	1.0	4.1	4.5	4.5
Net Performance relative to Benchmark	0.7	7.6	-0.4	0.1

Source: Northern Trust. Relative performance may not tie due to rounding.



The Oak Hill Advisors Diversified Credit Strategies Fund delivered a positive absolute return of 1.8% on a net of fees basis over the second quarter of 2021, outperforming its 3 Month Sterling LIBOR +4% p.a. benchmark by 0.7%. Over the year to 30 June 2021, the strategy delivered a positive absolute return of 11.7% on a net of fees basis, outperforming the benchmark by 7.6% over the period. As the strategy is measured against a cash-plus benchmark, we would expect relative performance differences over shorter time horizons.

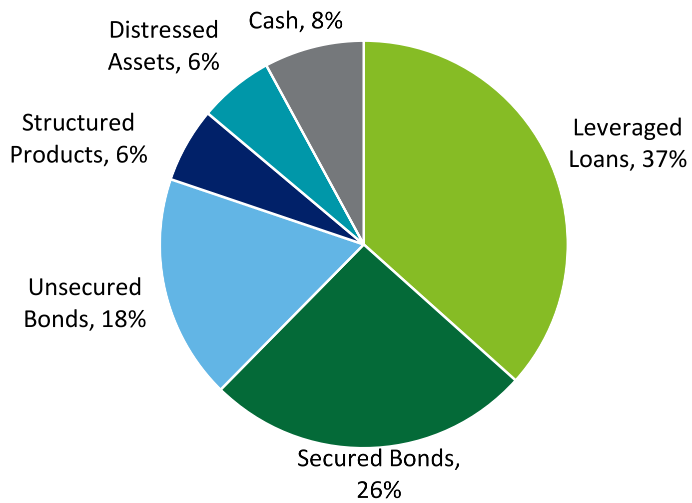
The strategy's high yield bonds and leveraged loans exposures continued to deliver positive returns over the second quarter of 2021, with US and European credit spreads continuing to narrow.

The strategy's distressed assets exposures, having negatively impacted fund performance over 2020 owing to elevated default risk given the severity of the COVID-19 economic impact and the potential for further economic damage from the implementation of increased lockdown restrictions, have noticeably contributed to positive performance over the quarter to 30 June 2021 and since the beginning of the calendar year as a result of the initial anticipation of and subsequent realisation of the relaxation in lockdown restrictions in the first half of 2021.

Oak Hill Advisors does not track the number of defaults within its portfolio. The strategy's opportunistic nature means that the fund can take on restructuring opportunities for issuers. However, the manager does track when an issuer becomes "non-performing". Oak Hill Advisors has stated that no positions in the portfolio became "non-performing" over the quarter.

12.2 Asset Allocation

The below chart shows the composition of the Diversified Credit Strategies Fund's Portfolio as at 30 June 2021.



Source: Oak Hill Advisors

Over the quarter, the Diversified Credit Strategies Fund simultaneously decreased its allocation to leveraged loans and secured bonds whilst increasing the portfolio's cash holdings.

13 Partners Group – Direct Infrastructure

Partners Group was appointed to manage a global infrastructure mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 8% p.a. The manager has an annual management fee and performance fee.

13.1 Direct Infrastructure - Investment Performance to 30 June 2021

Activity

As at 30 June 2021, the total capacity of the Partners Group Direct Infrastructure Fund was €1.08 billion. Of this, c. 100% has been committed to investments as at 30 June 2021, with 70% (c. €0.7bn) of the total capacity drawn down from investors as at 30 June 2021.

The Partners Group Direct Infrastructure Fund's portfolio is made up primarily of investments that have no direct correlation to GDP. The remaining assets have limited correlation with GDP, however these assets provide an essential service with contract-based structures and high barriers to entry. As such, Partners Group sees no immediate cause for concern regarding the Fund as a result of the COVID-19 pandemic.

Capital Calls and Distributions

The Fund issued one capital call over the quarter to 30 June 2021, and a further capital call following quarter end:

- On 3 May 2021, the Fund issued a capital call for €48.6m, of which the London Borough of Hammersmith & Fulham was entitled to pay €2.5m; and

- Following quarter end, on 23 July 2021, the Fund issued a capital call for €21.6m, of which the London Borough of Hammersmith & Fulham was entitled to pay €1.1m. Following this capital call, the Direct Infrastructure Fund was c. 70% drawn for investment.

The Fund issued no further distributions of capital over the second quarter of 2021.

Pipeline

The Direct Infrastructure Fund is now 100% committed to investments, as such it is unlikely that any further investments will be added to the portfolio. However, Partners Group acknowledges that the investment period extends to the end of Q3 2021 and will provide confirmation if any further investments are added.

14 Aviva Investors – Infrastructure Income

Aviva Investors was appointed to manage an infrastructure income mandate with the aim of outperforming the 3 month Sterling LIBOR benchmark by 6% p.a. The manager has an annual management fee and performance fee.

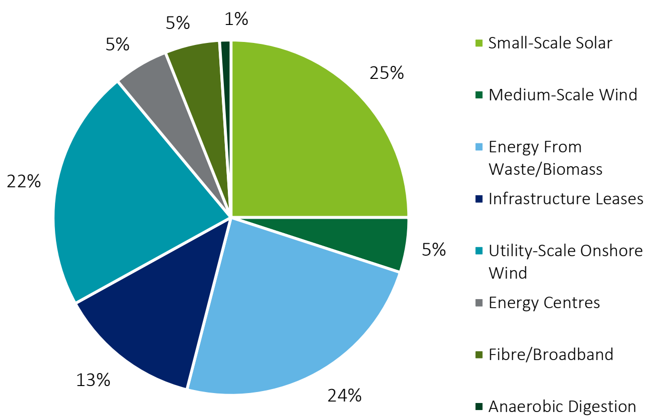
14.1 Infrastructure Income - Investment Performance to 31 March 2021

The negative return over the quarter was attributable to a number of factors. An increase in corporation tax rates was announced over the first quarter of 2021, which has negatively impacted the value of future cashflows. While it was also announced that the Fund's biomass investments are not currently operating at full capacity due to identified commissioning defects, leading to a revision of Aviva's construction timeline, and thus negatively impacting the strategy's business plan forecast assumptions. Management of the ongoing legal dispute with the Fund's former contractor on the biomass assets also continues, with the process timetable delayed and the final hearing for all three plants expected to take place in 2023.

The income distribution of the Fund was 6.9% over the year to 31 March 2021, which sits just below the 7-8% p.a. range targeted by Aviva, with the decrease in yield attributed to the aforementioned issue with the Fund's biomass assets, with distributions underpinned by operational revenue generated from the Fund's assets. Aviva has confirmed that a rectification programme is in place and it is expected that the plants will be operating at full capacity by Q4 2021. Once these assets reach their specified capacity, the associated revenues will increase accordingly, and distributions are expected to return to within Aviva's target range of 7-8% p.a.

Sector Breakdown

The chart below shows the split of the portfolio by sector as at 30 June 2021.



Source: Aviva Investors.

Small-scale solar and utility-scale onshore wind make up c. 47% of the portfolio.

Transactions and Pipeline

The Infrastructure Income Fund queue is now fully drawn with a further subscription of £25m from an existing investor received following quarter end in August 2021.

Aviva did not complete any transactions over the second quarter of 2021 but there exists c. £175m of existing contractual commitments and obligations within the Fund, across three energy from waste assets, two infrastructure leases, one energy centre – all in the construction phase, and three operational fibre/broadband assets.

Ahead of the soft close of the Fund, Aviva has had verbal confirmation from existing investors looking to commit an additional capital, with a number of other existing investors agreeing to re-invest income, in order to satisfy the £175m of pre-agreed contractual commitments. We are awaiting further information and confirmation of this.

15 Aberdeen Standard Investments – Long Lease Property

Aberdeen Standard Investments was appointed to manage a long lease property mandate with the aim of outperforming the FT British Government All Stocks Index benchmark by 2.0% p.a. The manager has an annual management fee.

15.1 Long Lease Property - Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.4	6.0	5.7	7.0
Benchmark / Target	2.4	-4.2	5.1	4.0
Net Performance relative to Benchmark	0.0	10.2	0.6	3.0

Source: Northern Trust. Relative performance may not tie due to rounding.

Over the quarter to 30 June 2021, the ASI Long Lease Property Fund delivered an absolute return of 2.4% on a net of fees basis, performing broadly in line with its FT British Government All Stocks Index Benchmark.

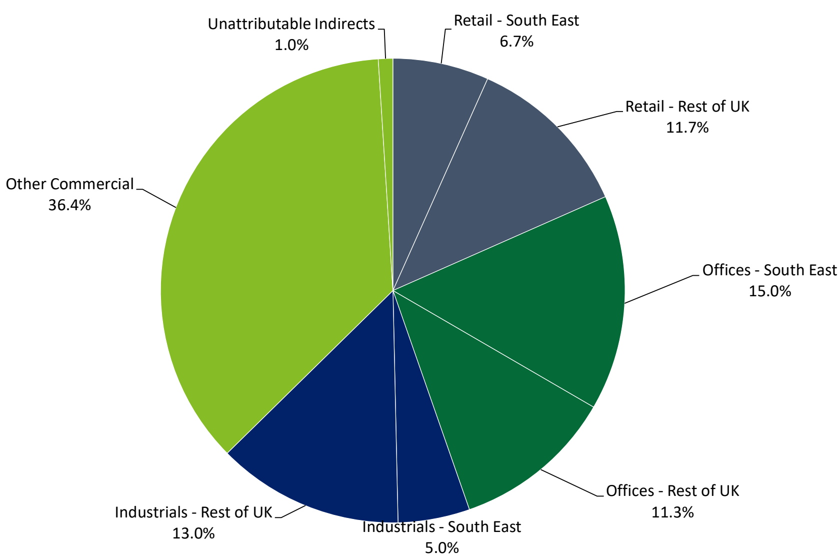
The Long Lease Property Fund has underperformed the wider property market, as measured by the MSCI (formerly IPD Monthly) UK All Property Index, by 1.4% over the second quarter of 2021, largely as a result of the strategy's underweight position to the industrial and retail warehousing sectors, relative to the wider property market, with yield compression recognised across both of these sectors.

After removing the material valuation uncertainty clause and lifting the suspension on trading during the third quarter of 2020, the Long Lease Property Fund continues to trade as normal.

Rent collection statistics improved slightly over the second quarter of 2021 as ASI realised Q2 collection rates of 98.8% (as at 23 August 2021). Over the second quarter of 2021, none of the Long Lease Property Fund's rental income was subject to deferment arrangements, with 1.2% unpaid or subject to ongoing discussions with tenants. As at 23 August 2021, ASI had collected 95.7% of its Q3 2021 rent, with 1.0% subject to deferment arrangements and 3.3% of rent unpaid or subject to ongoing discussions with tenants.

15.2 Portfolio Holdings

The sector allocation in the Long Lease Property Fund as at 30 June 2021 is shown in the graph below.



Over the quarter to 30 June 2021, the ASI Long Lease Property Fund's allocation to the office sector decreased by 3.1% to 26.3%, owing to the Fund's disposals over the quarter, as discussed below. The allocation to the retail sector decreased by 1.9% to 18.3% over the quarter while the industrials sector allocation increased by 4.9% to 18.1% as a result of the below-mentioned acquisitions. The allocation to other commercial properties increased by 0.3% to 36.4% over the quarter.

The ASI Long Lease Property Fund completed four acquisitions over the second quarter of 2021, totaling c. £280m: a newly constructed distribution unit let to Amazon for 20 years in Hinckley, an off-market opportunity for c. £100m reflecting a net initial yield of 3.1%; a smaller distribution unit let to Weston Homes in Braintree, an off-market forward funding acquisition subject to a new 25-year lease upon completion of the unit; a distribution unit let to Next for c. £105m reflecting a net initial yield of 3.5%, structured as a forward-funding agreement and subject to a new 23-year lease upon completion; and a last mile distribution unit in London let to Amazon for 15 years, for £46m reflecting a net initial yield of 3.3%.

ASI completed two disposals over the quarter: an office asset in London, following the impacts of the COVID-19 pandemic on the tenant, Save the Children, for c. £115m (over 20% above the current valuation of the asset) and reflecting a net initial yield of c. 3.4%; and a supermarket in Colchester let to Tesco which had a buyback provision contained within the lease which would have allowed Tesco to buy the property back in 10 years' time at an open market valuation. The supermarket asset was sold for c. 5% ahead of the current valuation.

As previously reported, two pre-let funding hotel projects which have had construction suspended in line with government advice, equating to 2.2% of total Fund value, remain in the construction phase. The Dalata hotel in Glasgow is due to complete early in the third quarter of 2021 and the Dalata hotel in Bristol is expected to complete in early 2022.

Q2 and Q3 2021 rent collection, split by sector, as at 23 August 2021 is reflected in the table below:

Sector	Proportion of Fund as at 30 June 2021 (%)	Q2 2021 collection rate (%)	Q3 2021 collection rate (%)
Alternatives	6.0	100.0	100.0
Car Parks	3.7	100.0	100.0
Car Showrooms	3.2	100.0	100.0
Hotels	7.8	90.1	91.8
Industrial	14.7	97.0	100.0
Leisure	3.3	100.0	88.0
Public Houses	5.5	100.0	82.0
Offices	29.6	100.0	92.3
Student Accommodation	8.1	100.0	100.0
Supermarkets	18.2	100.0	100.0
Total	100.0	98.8	95.7

As at 30 June 2021, 1.0% of the Fund's NAV is invested in ground rents via an indirect holding in the ASI Ground Rent Fund, with 15.9% of the Fund invested in income strip assets.

The hotels sector has expressed the poorest rental collection statistics over the second quarter of 2021 as at 23 August 2021, with the public houses and leisure sectors expressing the poorest rental collection statistics over Q3 2021 as at 23 August 2021.

ASI has stated that the majority of the Long Lease Property Fund's underlying tenants have reverted to paying rent as per their lease terms, with no Q2 2021 rental income subject to deferment arrangements as at 23 August 2021.

ASI has now collected over 99% of 2020 rents, and the majority of outstanding rent in 2021 has been reduced to a small number of tenants, including Marstons', continuing with monthly repayments for the time being with all rent expected to be collected in due course. There has been no write-off of any outstanding rent, or rent-free periods agreed.

The table below shows details of the top ten tenants in the fund measured by percentage of net rental income as at 30 June 2021:

Tenant	% Net Income	Credit Rating
Whitbread	5.5	BBB
Viapath	4.9	AA
Tesco	4.9	BBB
Sainsbury's	4.5	BB
Marston's	4.3	BB
Asda	3.7	BBB
Salford University	3.5	A
Secretary of State for Communities	3.4	AA
QVC	3.3	BB
Lloyds Bank	3.2	AA
Total	**41.2***	

*Total may not equal sum of values due to rounding

As at 30 June 2021, the top 10 tenants contributed 41.2% of the total net income of the Fund. Of which 13.1% of the net income came from the supermarket sector, with Tesco, Sainsbury's and Asda continuing to make up a significant proportion of the Fund at quarter end.

The unexpired lease term decreased from 25.7 years as at 31 March 2021 to 25.2 years as at 30 June 2021 as a result of the new acquisitions. The proportion of income with fixed, CPI or RPI rental increases fell by 0.2% over the quarter to 91.1%.

16 Alpha Real Capital

Alpha Real Capital was appointed to manage a ground rents mandate with the aim of outperforming the BoAML Long-Dated UK Inflation-Linked Gilts Index benchmark by 2.0% p.a. over a 5 year period. The manager has an annual management fee.

16.1 Index Linked Income – Illustrative Investment Performance to 30 June 2021

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	1.3	4.1	4.7
Benchmark / Target	4.4	-2.4	8.7
Net Performance relative to Benchmark	-3.1	6.5	-4.0

Source: Alpha Real Capital. Relative performance may not tie due to rounding.

Note, Scheme investment not been drawn yet – performance figures for illustrative purposes only.

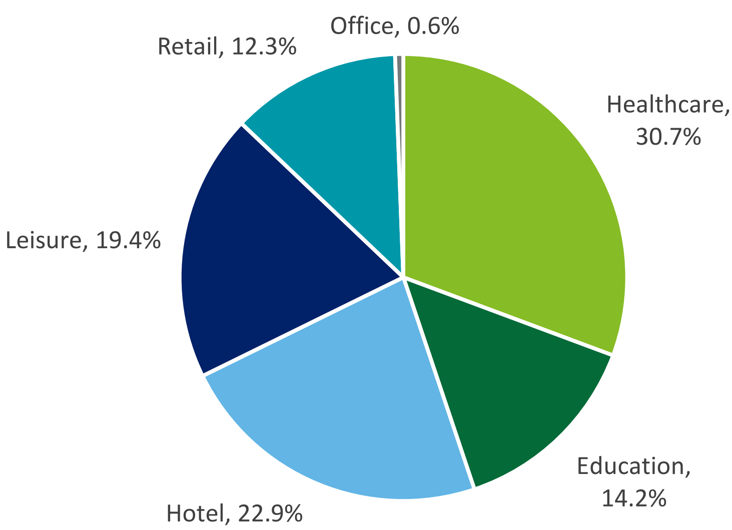
The London Borough of Hammersmith & Fulham's commitment has not yet been drawn for investment by Alpha Real Capital. The Fund's full £60m commitment is expected to be drawn and deployed by Q4 2021 to Q1 2022. As such, please note that the performance of the Alpha Real Capital Index Linked Income Fund displayed in the table above is for illustration purposes only.

The Index Linked Income Fund has delivered a positive return of 1.3% on a net of fees basis over the quarter to 30 June 2021, but has underperformed its BoAML Long-Dated UK Inflation-Linked Gilts Index +2% by 3.1% with real yields falling over the second quarter of 2021. Positive absolute returns were primarily driven by rental uplift across the portfolio, alongside recognised yield compression on the Fund's holiday park assets.

Alpha Real Capital has collected c. 88% of the Fund's Q2 2021 rental income, having agreed deferrals or holding active discussions with tenants concerning overdue rent. Where deferrals are agreed, extended credit charges ae applied to the rents with an expectation that this income will be received in the short to medium term.

16.2 Portfolio Holdings

The sector allocation in the Index Linked Income Fund as at 30 June 2021 is shown in the graph below.



Source: Alpha Real Capital. Totals may not sum to 100% due to rounding.

Alpha Real Capital completed one ground rent acquisition over the second quarter of 2021 – a portfolio of 12 care homes in North East Midlands, operated by Home From Home Care, for a net purchase price of £21.6m.

The table below shows details of the top ten holdings in the Fund measured by value as at 30 June 2021:

Tenant	Value (%)	Credit Rating
Leonardo Hotels	16.0	A1
Elysium Healthcare	12.0	Baa1
Parkdean	10.0	A3
HC One	8.5	A3
Dobbies Garden Centres	8.5	Baa2
PGL	6.0	Baa3
Away Resorts	5.6	Baa1
Busy Bees	4.4	A3
Kingsway Hall	4.1	A3
CareTech	3.9	Baa1
Total	79.0	

Source: Alpha Real Capital. Totals may not sum due to rounding.

The top 10 holdings in the Index Linked Income Fund account for c. 79.0% of the Fund.

17 Man GPM

Man GPM was appointed to manage an affordable housing mandate following the manager selection exercise in February 2021. The manager has an annual management fee.

17.1 Community Housing Fund - Investment Performance to 30 June 2021

Capital Calls and Distributions

The Fund issued one capital call over the quarter to 30 June 2021, and a further capital call following quarter end:

- On 18 June 2021, the Fund issued a capital call for £3.6m to be paid by the London Borough of Hammersmith & Fulham Pension Fund. The request consisted of £3.0m for investments, £0.6m for expenses and £25k in respect of an equalisation payment; and

- Following quarter end, on 30 August 2021, the Fund issued a capital call for £1.3m to be paid by the London Borough of Hammersmith & Fulham Pension Fund, consisting entirely of capital drawn for investments into the portfolio. Following this capital call, the London Borough of Hammersmith & Fulham Pension Fund's commitment was c. 21% drawn for investment.

Man GPM expects to draw capital into the Fund on a quarterly basis in addition to ad hoc drawdown requests to fund specific investments.

Activity

Man GPM agreed terms on the following projects over the first and second quarters of 2021:

- Alconbury Weald, Cambridgeshire – a forward fund of 95 homes from a Plc housebuilder with 69% discounted rent and 31% shared ownership. The investment has been completed and Man GPM is holding discussions with the housing association to finalise lease terms. Gross project cost of £22m;

- Grantham, Lincolnshire – a development of 227 houses delivering affordable rent for key workers and shared ownership. The investment has been completed and Man GPM is holding discussions with the housing association to finalise lease terms. Gross project cost of £36m; and

- Atelier, Lewes – a forward purchase of 41 homes with 95% for shared ownership. The investment has exchanged, with completion expected at property handover in September 2021. Shared ownership rents will be indexed at RPI +0.5%. Gross project cost of £13m

Man GPM has stated that all projects are proceeding broadly in-line with expectations.

Pipeline

Man GPM's pipeline investment opportunities include a list of seven developments with an estimated combined gross project cost of £278m where the manager is in negotiations with the vendor with an offer either accepted or preferred bidder status gained, alongside three favourable investment opportunities with an estimated combined gross project cost of £168m where Man GPM holds a positive view on returns and investment thesis, having completed initial due diligence, with an offer not yet accepted by the vendor.

17.2 Investments Held

The table below shows a list of the projects currently undertaken by Man GPM Community Housing Fund as at 30 June 2021.

Investment	Number of Homes	Number of Affordable Homes	Expected Total Commitment – Gross (£m)	Expected Total Commitment – Net (£m)	Total Capital Drawn and Invested to Date (£m)
Alconbury Weald	95	95 (100%)	22.4	12.0	4.8
Grantham	227	186 (82%)	38.0	17.0	4.8
Lewes	41	39 (95%)	12.9	10.5	1.2
Total	363	320 (88%)	73.3	39.5	10.8

Source: Man GPM

Appendix 1 – Fund and Manager Benchmarks

The tables in this Appendix detail the benchmarks and outperformance targets, for the Total Fund and each individual manager.

Total Fund

Inception: 31 December 1999.

Manager	Asset Class	Allocation	Benchmark	Inception Date
LCIV	Global Equity Core	15.0%	MSCI AC World Index	30/09/20
LGIM	Low Carbon Target	30.0%	MSCI World Low Carbon Target Index	18/12/18
Ruffer	Dynamic Asset Allocation	10.0%	3 Month Sterling LIBOR +4% p.a.	31/07/08
PIMCO	Global Bond	10.0%	Barclays Global Aggregate – Credit Index Hedged (GBP)	09/05/19
Partners Group	Multi Asset Credit	0.0%	3 Month Sterling LIBOR +4% p.a.	28/01/15
Oak Hill Advisors	Multi Asset Credit	7.5%	3 Month Sterling LIBOR +4% p.a.	01/05/15
Aberdeen Standard Investments	Multi Sector Private Credit	5.0%	3 Month Sterling LIBOR / ICE ML Sterling BBB Corporate Bond Index	08/04/2020
Partners Group	Infrastructure Fund	5.0%	3 Month Sterling LIBOR +8% p.a.	31/08/15
Aviva Investors	Infrastructure Income Fund	2.5%	3 Month Sterling LIBOR +6% p.a.	23/05/18
Aberdeen Standard Investments	Long Lease Property	5.0%	FT British Government All Stocks Index +2.0%	09/04/15
Alpha Real Capital	Ground Rents	5.0%	BoAML >5 Year UK Inflation-Linked Gilt Index +2.0%	17/05/21
Man GPM	Affordable / Supported Housing	2.5%	3 Month Sterling LIBOR +4% p.a. (Target)	02/06/21
TBC	TBC	2.5%	TBC	TBC
	Total	100.0%		

Appendix 2 – Manager Ratings

Based on our manager research process, we assign ratings to the investment managers for specific products or services. The ratings are based on a combination of quantitative and qualitative factors, where the inputs for the qualitative factors come from a series of focused meetings with the investment managers. The ratings reflect our expectations of the future performance of the particular product or service, based on an assessment of:

- The manager's business management;
- The sources of ideas that go to form the portfolio ("alpha generation");
- The process for including the ideas into the portfolio ("alpha harnessing"); and
- How the performance is delivered to the clients.

On the basis of the research and analysis, managers are rated from 1 (most positive) to 4 (most negative), where managers rated 1 are considered most likely to deliver outperformance, net of fees, on a reasonably consistent basis. Managers rated 1 will typically form the basis of any manager selection short-lists.

Where there are developments with an investment manager that cause an element of uncertainty we will make the rating provisional for a short period of time, while we carry out further assessment of the situation.

Appendix 3 – Risk Warnings & Disclosures

- Past performance is not necessarily a guide to the future.
- The value of investments may fall as well as rise and you may not get back the amount invested.
- Income from investments may fluctuate in value.
- Where charges are deducted from capital, the capital may be eroded or future growth constrained.
- Investors should be aware that changing investment strategy will incur some costs.
- Any recommendation in this report should not be viewed as a guarantee regarding the future performance of the products or strategy.

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