

London Borough of Hammersmith & Fulham Pension Fund  
Investment Performance Report to 30 September 2022

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# 1 Market Background

## Gilt market volatility

Kwasi Kwarteng's mini-budget on 23 September sparked a significant sell-off in government bonds as investors lost confidence in the new UK government's fiscal policy. The extent of yield increases placed a great deal of strain on collateral sufficiency forcing leveraged LDI managers to trim gilt exposure which created further upward pressure on yields. The Bank of England was forced to intervene, with its temporary gilt purchase programme providing much needed stability to gilt markets and the UK financial system more broadly.

## Global equities

As inflation continued to move higher across many major economies over the quarter, central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates over the quarter, adding to the pressure on consumers and increasing the risk of future economic weakness.

Over the third quarter of 2022, global equity markets continued to perform poorly as economic conditions deteriorated. The FTSE All World Index returned -4.8% in local currency terms. Performance across all global regions was negative in local currency terms. Asian Pacific (ex-Japan) equities saw the sharpest decline due largely to the increased risk of a global slowdown. The war in Ukraine and ongoing tensions between China and Taiwan also weighed on sentiment during the quarter. The FTSE All World Asia Pacific ex Japan Index returned -8.7% in local currency terms over the quarter. Emerging Market equities also lagged other regions, proving sensitive to both the risk of global economic weakness and the strength of the US dollar, which has appreciated strongly in response to aggressive monetary policy tightening by the Federal Reserve.

UK equities outperformed overseas markets over the quarter, despite the political turmoil in late September. Relative gains were largely attributable to the UK market's overweight exposure to the outperforming oil and gas sector. However, the FTSE All Share Index still fell in value returning -3.4%.

The fiscal package announced by Kwasi Kwarteng also contributed to sterling weakness pushing sterling to an all-time low when measured against the US dollar. Consequently, currency hedging will have detracted from investment returns over the third quarter.

## Government bonds

UK nominal gilt yields increased over the third quarter across all maturities as investors priced in further rate rises. The Bank of England raised interest rates twice over the quarter, for a combined increase of 1.0%, with the UK base rate sitting at 2.25% at the quarter end. With UK CPI continuing to rise, the Bank of England is expected to press ahead with further rate rises. This expectation and the gilt sell-off following the UK Government's fiscal package announcement resulted in an almost 2.5% rise in nominal gilt yields at shorter maturities. Consequently, the All Stocks Gilts Index delivered a return of -12.8% over the quarter, whilst the longer-dated Over 15-year Index delivered a return of -18.8%.

Over the third quarter, real yields on index-linked gilts had risen by 0.7%. The All Stocks Index-Linked Gilts Index delivered a return of -9.3% over the third quarter, whilst the longer-dated Over 15-year Index-Linked Gilts Index delivered a return of -11.1%.

## Corporate bonds

Credit spreads on sterling denominated investment grade corporate bonds widened over the quarter in response to the combination of monetary policy tightening and a weaker economic outlook. The iBoxx All Stocks Non-Gilt Index returned -11.0% over the three months to 30 September 2022.

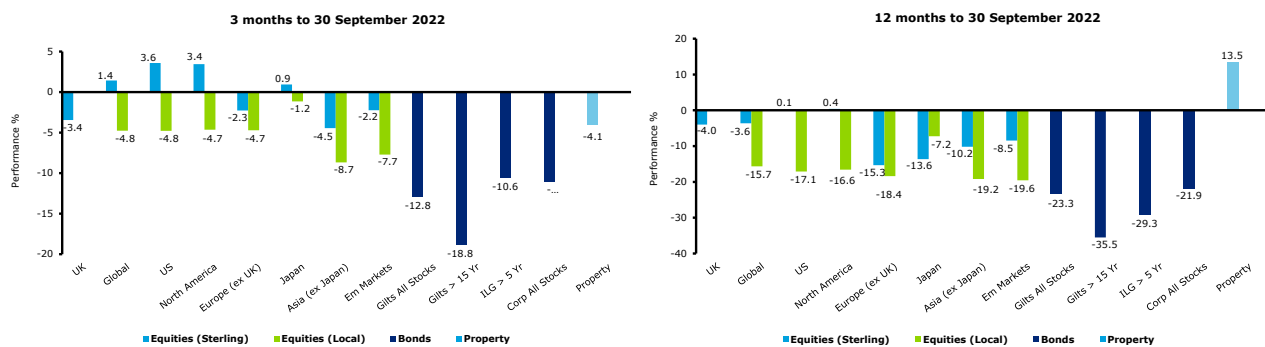
## Property

The MSCI UK All Property Index delivered a return of -4.1% over the third quarter of 2022 with valuations beginning to show signs of weakness. The industrial sector performed poorly over the quarter, returning -7.3%, whilst the office and retail sectors returned -1.6% and -1.9% respectively. Performance over the 12 months to 30 September 2022 remains strong with the MSCI UK All Property Index delivering a return of 13.5%.

## Responsible Investing

The heavy dependence of many European countries on Russian energy was highlighted further over the third quarter as Nord Stream 1, the main pipeline supplying gas to Europe from Russia, was closed for maintenance in July, coming back into operation briefly before Russia shut it down again in September. This continued to increase energy prices and promoted fears over potential energy shortages this winter.

The MSCI World ESG Focus Index delivered a return of -6.6% over the three-month period underperforming the wider MSCI World Index by c. 0.4%, largely due to being underweight outperforming oil and gas stocks.



## 2 Performance Overview

### 2.1 Investment Performance to 30 September 2022

Breakdown of Fund Performance by Manager as at 30 September 2022		3 month	1 year	3 year p.a.	5 year p.a.
Fund	Manager				
<b>Equity Mandate</b>					
LCIV Global Equity Core Fund		-1.1	-5.1	n/a	n/a
MSCI AC World Index		1.4	-4.2	n/a	n/a
<i>Difference</i>		-2.5	-1.0	n/a	n/a
LGIM Low Carbon Mandate		2.0	-3.3	8.3	n/a
MSCI World Low Carbon Target Index		2.0	-3.2	8.4	n/a
<i>Difference</i>		0.0	-0.1	-0.1	n/a
<b>Dynamic Asset Allocation</b>					
LCIV Absolute Return Fund		0.8	2.3	7.3	5.1
3 Month Sterling SONIA + 4% p.a.		1.4	4.8	4.4	4.5
<i>Difference</i>		-0.5	-2.4	2.8	0.6
<b>Global Bonds</b>					
LCIV Global Bond Fund		-5.1	-19.3	-5.4	n/a
Barclays Credit Index (Hedged)		-4.8	-17.4	-4.4	n/a
<i>Difference</i>		-0.3	-1.9	-1.0	n/a
<b>Secure Income</b>					
Partners Group MAC <sup>2</sup>		0.4	13.1	8.6	6.7
3 Month Sterling SONIA + 4% p.a.		1.4	4.8	4.4	4.6
<i>Difference</i>		-1.0	8.3	4.2	2.1
Oak Hill Advisors		-5.5	-7.9	0.4	1.0
3 Month Sterling SONIA + 4% p.a.		1.4	4.8	4.4	4.5
<i>Difference</i>		-6.9	-12.6	-4.1	-3.5
abrdn MSPC Fund		0.0 <sup>5</sup>	-9.0	n/a	n/a
Blended benchmark <sup>4</sup>		-12.2	-20.7	n/a	n/a
<i>Difference</i>		12.2	11.7	n/a	n/a
Darwin Alternatives		1.9	n/a	n/a	n/a
3 Month Sterling SONIA + 6% p.a.		1.9	n/a	n/a	n/a
<i>Difference</i>		0.0	n/a	n/a	n/a
Partners Group Infra <sup>2</sup>		7.8	25.0	17.9	14.1
Aviva Infra Income <sup>3</sup>		11.5	25.0	9.9	n/a
<b>Inflation Protection</b>					
abrdn Long Lease Property Fund		-2.4	6.4	6.8	6.9
FT British Government All Stocks		-12.1	-21.2	-7.5	-1.3
<i>Difference</i>		9.7	27.6	14.3	8.2
<b>Affordable Housing</b>					
Man GPM		-0.4	n/a	n/a	n/a
3 Month Sterling SONIA + 4% p.a.		1.4	n/a	n/a	n/a
<i>Difference</i>		-1.8	n/a	n/a	n/a
<b>Total Fund</b>		<b>0.4</b>	<b>-1.7</b>	<b>5.2</b>	<b>5.5</b>
<b>Benchmark<sup>1</sup></b>		<b>-0.9</b>	<b>-4.5</b>	<b>4.2</b>	<b>5.5</b>
<b><i>Difference</i></b>		<b>1.3</b>	<b>2.9</b>	<b>1.0</b>	<b>0.0</b>

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.

<sup>1</sup> The Total Assets benchmark is calculated using the fixed weight target asset allocation.

<sup>2</sup> Partners Group Multi Asset Credit and Direct Infrastructure Fund performance provided to 31 August 2022.

<sup>3</sup> Aviva Investors performance figures provided by Northern Trust take into account a c. 1.6% income distribution from the Infrastructure Income Fund towards the end of each quarter.

<sup>4</sup> abrdn MSPC Fund is measured against a blended benchmark of 3 Month Sterling SONIA 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 abrdn. 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 September 2022, the MSPC Fund was measured against a blended benchmark of 9% 3 Month Sterling SONIA and 91% ICE ML Sterling BBB Corporate Bond Index.

<sup>5</sup> Data unavailable as at 30 September 2022 so assumed a nil 0% return to be consistent with Northern Trust's Total Fund calculation approach.

## 3 Total Fund

### 3.1 Investment Performance to 30 September 2022

	Last Quarter	One Year	Three Years	Five Years
	(%)	(%)	(% p.a.)	(% p.a.)
Total Fund - Net of fees	0.4	-1.7	5.2	5.5
Benchmark <sup>(1)</sup>	-0.9	-4.5	4.2	5.5
Net performance relative to benchmark	1.3	2.9	1.0	0.0

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

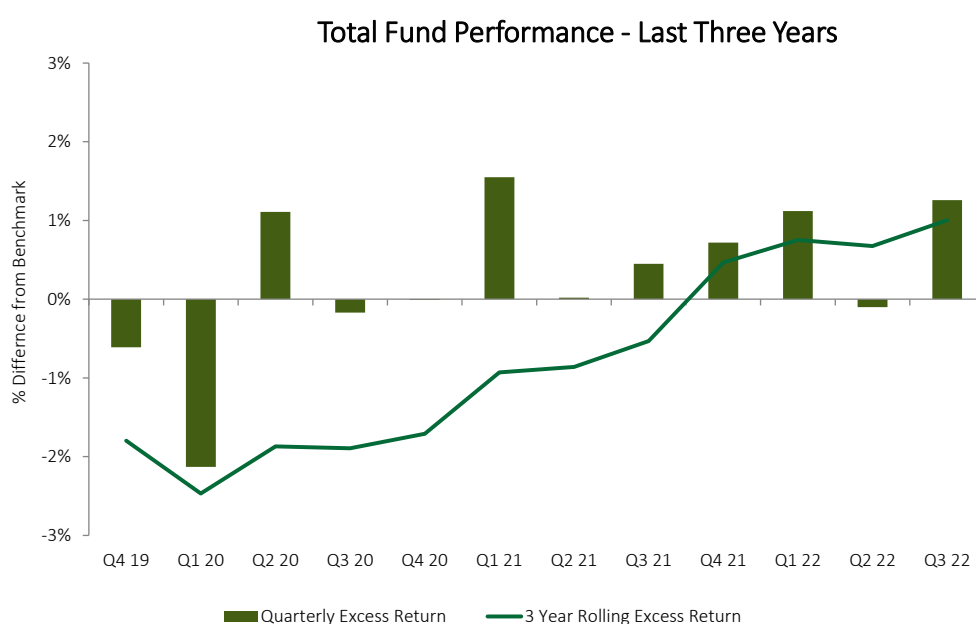
(1) Fixed weight benchmark

Note, at the time of writing, performance data for the abrdn MSPC Fund was unavailable and therefore recorded as 0.0% for the 3-months to 30 September 2022. and the impact on Total Fund returns quoted below over each period may be subject to change upon receipt of the updated abrdn MSPC performance including the third quarter of 2022.

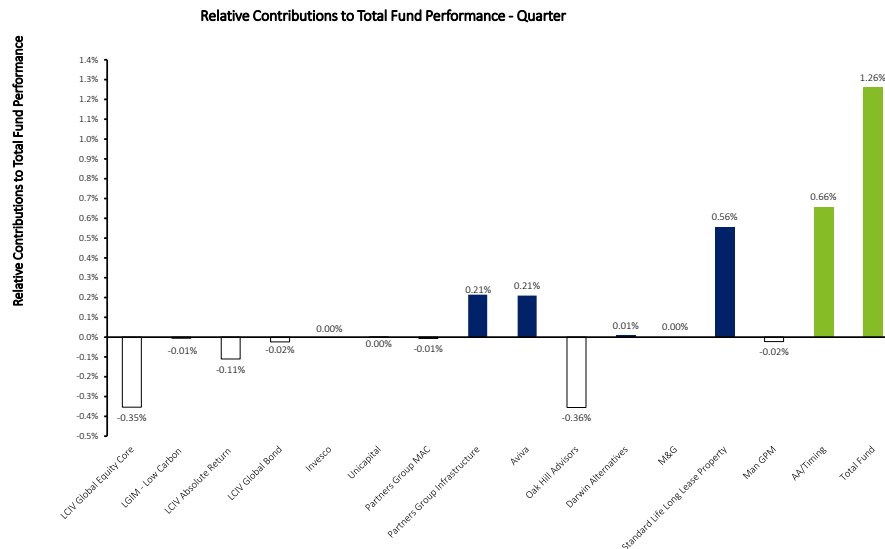
Over the quarter to 30 September 2022, the Total Fund delivered a negative absolute return of 0.4% on a net of fees basis, outperforming the fixed weight benchmark by 1.3%.

Over the year to 30 September 2022, the Total Fund delivered a negative return of 1.7% on a net of fees basis, outperforming its fixed weight benchmark by 2.9%. The Total Fund delivered positive absolute returns of 5.2% p.a. and 5.5% p.a. on a net of fees basis over the longer three- and five-year periods to 30 September 2022 respectively, outperforming the fixed weight benchmark by 1.0% p.a. over the three year period and performing in line with the fixed weight benchmark over the five years to 30 September 2022.

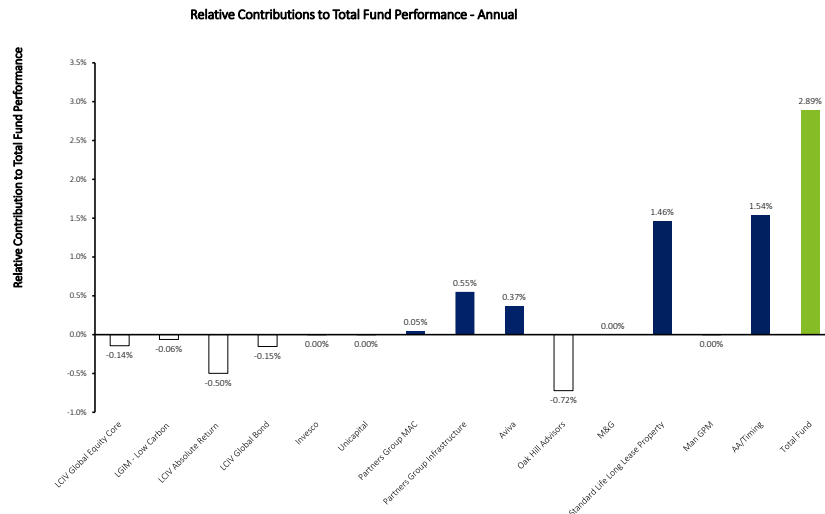
The chart below compares the net performance of the Fund relative to the fixed weight benchmark over the three years to 30 September 2022. The 3-year rolling excess return remained positive over the third quarter of 2022.



## 3.2 Attribution of Performance to 30 September 2022



The Fund outperformed its fixed weight benchmark by c. 1.3%, over the quarter to 30 September 2022 with relative performance primarily driven by the outperformance of the Standard Life Long Lease Property Fund, and to a lesser extent the Partners Group and Aviva infrastructure mandates. The Standard Life Long Lease Property Fund outperformed its benchmark as property continued to deliver positive returns whilst the gilts-based benchmark suffered from the rise in gilt yields. Meanwhile, the largest negative contributors to relative performance were the Global Equity Core Fund and Oak Hill Advisors Secur Income Fund, which both underperformed over the third quarter of 2022 in what was a challenging quarter for both equity and credit assets, as inflation expectations rose, monetary policy tightened and the anticipated likelihood of a recession increased. Note, at the time of writing, 30 September 2022 data for abrdn MSPC and Alpha Real Capital was unavailable and has therefore been excluded from the attribution analysis.



Over the year to 30 September 2022, the Fund outperformed its fixed weight benchmark by c. 2.9% with outperformance over the twelve month period primarily driven by the performance of the Standard Life Long Lease Property Fund – and to a lesser extent the Partners Group and Aviva infrastructure mandates – as the property market delivered a positive return whilst the gilt-based benchmark suffered from a rise in gilt yields over the year. This was partly offset by the negative relative performance of the LCIV Absolute Return Fund and Oak Hill Advisors Secure Income Fund which were the primary negative contributors to relative performance, and underperformed their respective benchmarks over the year to 30 September 2022.

### 3.3 Asset Allocation

The table below shows the value of assets held by each manager as at 30 September 2022 alongside the Target Benchmark Allocation.

Manager	Asset Class	Actual Asset Allocation				Benchmark Allocation (%)
		30 June 2022 (£m)	30 Sept 2022 (£m)	30 June 2022 (%)	30 Sept 2022 (%)	
LCIV	Global Equity Core	177.1	175.1	14.2	14.0	15.0
LGIM	Low Carbon Equity (passive)	367.2	374.6	29.5	30.0	30.0
	<b>Total Equity</b>	<b>544.3</b>	<b>549.7</b>	<b>43.7</b>	<b>44.0</b>	<b>45.0</b>
LCIV	Absolute Return	259.5	261.7	20.8	20.9	10.0
LCIV	Global Bond	91.5	86.8	7.3	7.0	10.0
	<b>Total Dynamic Asset Allocation</b>	<b>351.0</b>	<b>348.5</b>	<b>28.2</b>	<b>27.9</b>	<b>20.0</b>
Partners Group <sup>1</sup>	Multi Asset Credit	8.1	8.1	0.6	0.6	0.0
Oak Hill Advisors	Diversified Credit Strategies	64.5	61.0	5.2	4.9	5.0
Partners Group <sup>1</sup>	Direct Infrastructure	48.5	52.3	3.9	4.2	5.0
Aviva	Infrastructure Income	27.1	29.8	2.2	2.4	2.5
abrdn	Multi Sector Private Credit	50.8	50.8	4.1	4.1	5.0
Darwin Alternatives	Leisure Development Fund	33.2	33.8	2.7	2.7	2.5
	<b>Secure Income</b>	<b>232.2</b>	<b>235.8</b>	<b>18.6</b>	<b>18.9</b>	<b>20.0</b>
abrdn	Long Lease Property	71.3	69.6	5.7	5.6	5.0
Alpha Real Capital	Ground Rents	25.0	25.0	2.0	2.0	5.0
Man GPM	Affordable Housing	15.7	16.2	1.3	1.3	2.5
	<b>Total Inflation Protection</b>	<b>112.0</b>	<b>110.8</b>	<b>9.0</b>	<b>8.9</b>	<b>15.0<sup>2</sup></b>
Northern Trust	Trustee Bank Account	6.3	4.2	0.5	0.3	0.0
	<b>Total<sup>3</sup></b>	<b>1,246.0</b>	<b>1,249.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Northern Trust (Custodian) and have not been independently verified.

Figures may not sum to total due to rounding.

<sup>1</sup> Partners Group Multi Asset Credit and Direct Infrastructure valuations provided by Northern Trust with a month's lag (i.e. as at 31 May 2022 and as at 31 August 2022).

<sup>2</sup> Includes 2.5% yet to be reallocated following the disinvestment from M&G. Funds currently held in Ruffer.

<sup>3</sup> Total Fund valuation includes £0.1m which is invested in private equity allocations with Invesco and Unicapital, with these investments currently in wind down.

The Fund's £32m commitment to the Darwin Alternatives Leisure Development Fund was drawn for investment on 1 January 2022, funded via a combination of the LGIM MSCI World Low Carbon Index Fund and the Oak Hill Advisors Diversified Credit Strategies Fund.

There remains 2.5% of the Fund's strategic benchmark to be allocated to inflation protection (from the M&G Inflation Opportunities disinvestment). This is currently being held in the LCIV Absolute Return Fund.



The Fund's commitment with Alpha Real Capital was closed on 17 May 2021, with the Fund having committed £60m to the strategy. Over the second quarter, Alpha Real Capital issued a draw down request for £25m to be paid on 1 June 2022, funded from cash held in the Trustee Bank Account. Alpha Real Capital expects to draw the Fund's remaining over the coming months.

Over the quarter, Man GPM issued a capital call of £1.8m to the Fund for payment by 12 July 2022. As such, the Fund's total commitment is c. 60% drawn for investment following the capital call as at 12 July 2022. Following quarter end, Man GPM issued a distribution of c. £1.0m to the Fund on 11 October 2022, including an equalisation payment to reflect the impact of new investors committing to the strategy at the most recent close.

### 3.4 Yield Analysis as at 30 September 2022

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

Manager	Asset Class	Yield as at 30 Sept 2022
LCIV	Global Equity Core	1.42% <sup>1</sup>
LGIM	Low Carbon Equity	1.60% <sup>1</sup>
LCIV	Absolute Return	1.34% <sup>1</sup>
LCIV	Global Bond	5.68%
Partners Group	Multi-Asset Credit	7.90% <sup>1</sup>
Oak Hill Advisors	Diversified Credit Strategy	10.80%
Aviva Investors	Infrastructure	6.10% <sup>1</sup>
abrdn	Long Lease Property	3.81% <sup>1</sup>
	<b>Total</b>	<b>2.29%</b>

<sup>1</sup> Represents yield to 30 June 2022 as 30 September 2022 yield data not available at the time of writing.

## 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
Darwin Alternatives	Leisure Development Fund	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
abrdn	Long Lease Property	Les Ross 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 Investment in lower yielding or poorer quality assets than expected	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 £12.2bn within the 16 sub-funds (not including commitments to the private markets strategies) as at 30 September 2022, an increase of £0.1bn.

As at 30 September 2022, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £23.8bn, a decrease of c. £0.9bn over the quarter. Total commitments raised by the private market funds stood at £2.2bn of which £808m had been drawn as at 30 June 2022 (latest date available for this data at the time of writing).

### Personnel

In April 2022, Mike O'Donnell, Client Director and CEO, announced he has informed the London CIV Board of his intention to retire from the role at the end of March 2023. Mike intends to step back from a full-time role, exploring an alternative challenge. Mike will remain in his role until March 2023 and will support the London CIV during the transition period. Following quarter end, in August 2022, the London CIV announced that Dean Bowden has been appointed as London CIV CEO in succession to Mike O'Donnell. The appointment is subject to FCA approval, with Dean set to join the London CIV in November 2022 and spend a few weeks working with Mike to fully integrate himself into the role before formally taking over. Dean brings considerable experience of the asset management and broader investment and savings industry, having spent much of his career with Quilter (formerly Old Mutual and Skandia), most recently as CEO and Director of Quilter Investors Portfolio Management and Managing Director and Director of Quilter Investors Limited, while also undertaking the role of Quilter's Group Head of Responsible Investment where he had responsibility for the design of the Group responsible investment and responsible business strategies.

Over the quarter, Pruthvi Odedra, Private Markets Portfolio Manager, announced his decision to leave the London CIV in January 2023. The London CIV has commenced the recruitment process for the position.

**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. £523m as at 30 September 2022, a decrease of c.£6m over the quarter.

As at 30 September 2022, the Morgan Stanley Global Sustain Fund, which the LCIV Global Equity Core Fund is based upon, held assets under management of c. \$3.4bn, representing a decrease of c. \$0.4bn over the third quarter of 2022, primarily as a result of negative market movements.

### Personnel

There were no significant personnel changes to the Morgan Stanley Global Sustain Fund over the second quarter of 2022.

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

## 4.3 LGIM

### Business

As at 31 December 2021, Legal & General Investment Management (“LGIM”) had assets under management (“AuM”) of c. £1,421bn, an increase of c. £94bn since 30 June 2021. Note, LGIM provides AuM updates biannually, with the 30 June 2022 AuM not available at the time of reporting.

### Personnel

Within the Index team, LGIM welcomed 5 new joiners over the second quarter of 2022:

- Karan Bhanot, ETF Investment Strategist;
- Rory Loader, ETF Business Relationship Analyst;
- Matthew McCarthy, ETF Portfolio Manager;
- Thomas Yunus, ETF Portfolio Manager; and
- Steven Grieve, Fixed Income Fund Manager.

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

## 4.4 Ruffer

### Business

As at 30 June 2022, Ruffer held c. £26.5bn in assets under management, an increase of £0.5bn over the third quarter of 2022.

### Personnel

During the third quarter, Ruffer announced that Aled Smith, Partner at Ruffer, will be leaving the firm, who had been overseeing the Net Zero Asset Manager Initiative for Ruffer. Aled’s responsibilities will be shared between other senior directors in the research team. Ruffer have confirmed there will be no primary impact on the investment process or decision-making which continues to be led by Henry Maxey and Jonathan Ruffer.

There were no other significant personnel changes to the Ruffer Absolute Return Fund over the third quarter of 2022.

**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. We continue to rate Ruffer and the strategy.

## 4.5 PIMCO

### Business

PIMCO held c. \$1.8tn in assets under management as at 30 June 2022, a decrease of \$0.2tn over the quarter primarily as a result of negative market movements. The LCIV Global Bond Fund had assets under management of c. £563m as at 30 September 2022, a decrease of £27m over the third quarter of 2022.

### Personnel

There were no significant personnel changes to the Ruffer Absolute Return Fund over the quarter.

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

## 4.6 Partners Group

### Business

Partners Group held total assets under management of c. \$131bn as at 30 June 2022, representing an increase of c. \$4bn since 31 December 2021. Note, Partners Group provides AuM updates biannually.

### Multi Asset Credit

The Partners Group MAC Fund's net asset value stood at c. £40.5m as at 30 June 2022, a decrease of c. £1.0m since the previous quarter end valuation at 31 March 2022 predominately due to negative portfolio returns over the quarter and a distribution of capital which totaled £100k split across all investors, with the Fund receiving a c. £20k share.

The investment period for the 2014 MAC vintage finished in July 2017, and the Fund continues to make distributions back to investors. Partners issued one distribution over the quarter, with £100k distributed on 29 June 2022, split across all investors.

### Direct Infrastructure

As at 30 June 2022, the Direct Infrastructure Fund had drawn down c. 78% of its total €1,081m commitment value for investment, with c. 100% of the total Direct Infrastructure Fund's portfolio committed to investment opportunities.

### Personnel

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

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

## 4.7 abrdn – Multi-Sector Private Credit (“MSPC”)

### Business

The abrdn Multi-Sector Private Credit Fund (“MSPC”) commitment value stood at £176m as at 30 June 2022, remaining unchanged over the second quarter.

The MSPC Fund has a robust indicative pipeline of private credit assets with 22 private assets held in the portfolio as at 30 June 2022 representing 72% of portfolio commitments.

### Personnel

There were no significant team or personnel changes to the Multi-Sector Private Credit Fund over the third quarter of 2022.

**Deloitte View** – We continue to rate abrdn for its private credit capabilities.

## 4.8 Darwin Alternatives – Leisure Development Fund

### Business

At the 23 November 2021 Pension Fund Committee Meeting, the Committee agreed to invest 2.5% of the Fund's total allocation in the Darwin Alternatives Leisure Development Fund as part of the secure income portfolio.

Darwin Alternatives held assets under management of c. £1,034m as at 30 September 2022, with the Leisure Development Fund's net asset value standing at c. £226m as at quarter end.

### Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

**Deloitte View** – We continue to rate Darwin Alternatives positively for its leisure property sector capabilities.

## 4.9 Oak Hill Advisors – Diversified Credit Strategies (“DCS”)

### Business

Oak Hill Advisors (“OHA”) held assets under management of c. \$57bn as at 30 June 2022, remaining unchanged over the second quarter of 2022.

The Diversified Credit Strategies Fund’s net asset value stood at c. \$3.2bn as at 30 September 2022, decreasing by \$1.1bn over the quarter. The Diversified Credit Strategies Fund saw approximately \$447.9m of net cash outflows during the third quarter of 2022.

## Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

**Deloitte view** – We are comfortable with how the strategy is being managed and the level of risk within the strategy. We currently foresee no impacts on the DCS Fund’s investment following OHA’s acquisition by T. Rowe Price in December 2021, however do note the senior leavers over the quarter (albeit not directly involved in the DCS Fund). We will continue to monitor developments closely.

## 4.10 Aviva Investors

### Business

The Aviva Investors Infrastructure Income Fund (the “AIIF”) had a total subscription value of c. £1.57bn as at 30 September 2022, increasing by £0.12bn over the third quarter.

## Personnel

There were no significant team or personnel changes over the quarter to 30 June 2022.

**Deloitte View** – We have removed the AIIF from our preferred list of funds. This means we no longer consider AIIF as a preferred or suitable fund in its asset class and would not put it forward to our clients. At the 20 June 2022 Pension Fund Committee Meeting, the Pension Fund Committee agreed to proceed with the proposed full disinvestment from the Fund’s investment in the Aviva Investors Infrastructure Income Fund and, in June 2022, the Pension Officers served notice to fully disinvest from AIIF with the proceeds expected to be received over the following 12 months from the accounting date of 31 December 2022.

## 4.11 abrdn – Long Lease Property

### Business

The Standard Life Long Lease Property Fund, managed by abrdn, had a total fund value of c. £3.5bn as at 30 June 2022, remaining relatively unchanged over the 3 month period since 31 March 2022.

## Personnel

There were no significant team or personnel changes over the quarter.

**Deloitte View** – We continue to rate abrdn positively for its long lease property capabilities.

## 4.12 Alpha Real Capital

### Business

As at 30 June 2022, Alpha Real Capital's total assets under management stood at c. £4.7bn, remaining broadly unchanged over the quarter.

The Alpha Real Capital Index Linked Income Fund's net asset value stood at £2,033m as at 30 June 2022, an increase of £83m since 31 March 2022.

The Fund's commitment with Alpha Real Capital was closed on 17 May 2021, with the Fund having committed £60m to the strategy. During the second quarter, Alpha Real Capital issued a draw-down request for £25m to be paid by 1 June 2022.

### Personnel

There were no significant personnel changes over the third quarter of 2022.

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

## 4.13 Man GPM

### Business

Man GPM held a total of c. \$2.5bn in assets under management as at 30 September 2022, including commitments, a decrease of c. \$0.7bn over the quarter. The Community Housing Fund's NAV stood at c. £115.7m as at 30 June 2022.

Commitments to the Community Housing Fund now total £235m. The Fund's total capacity is £400m.

Over the quarter, Man GPM issued a capital call of £1.8m to the Fund for payment by 12 July 2022. As such, the Fund's total commitment is c. 60% drawn for investment following the capital call as at 12 July 2022. Following quarter end, Man GPM issued a distribution of c. £1.0m to the Fund on 11 October 2022, including an equalisation payment to reflect the impact of new investors committing to the strategy at the most recent close.

### Personnel

There were no significant personnel changes over the third quarter of 2022.

**Deloitte view** – We continue to rate Man GPM for its affordable housing capabilities. While Ian Jackson's departure does not trigger a Key Person Event, we will monitor any implications his departure may have on fund raising and deployment within the strategy.

## 5 London CIV

### 5.1 Investment Performance to 30 September 2022

At 30 September 2022, the assets under management within the 16 sub-funds of the London CIV stood at £12.2bn, with a further combined £2.3m committed to the London CIV's private market funds. The total assets under oversight (which includes passive investments held outside of the London CIV platform) decreased by c. £0.9bn to c. £23.8bn 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 30 June 2022 (£m)	Total AuM as at 30 Sept 2022 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,890	1,236	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	1,033	1,731	10	13/04/21
LCIV Global Equity	Global Equity	Newton	684	544	3	22/05/17
LCIV Global Equity Core	Global Equity	Morgan Stanley Investment Management	529	523	2	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	849	854	5	17/07/17
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	547	561	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,226	1,244	8	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	400	556	4	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	501	511	2	01/12/2021
LCIV Global Total Return	Diversified Growth Fund	Pyrford	223	212	3	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	841	802	9	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,124	1,141	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	176	168	2	16/12/16
LCIV MAC	Fixed Income	CQS & PIMCO	1,153	1,174	12	31/05/18
LCIV Global Bond	Fixed Income	PIMCO	590	563	7	30/11/18
LCIV Alternative Credit	Fixed Income	CQS	360	354	3	31/01/2022
<b>Total</b>			<b>12,126</b>	<b>12,174</b>		

Source: London CIV



## 5.2 Private Markets

The table below provides an overview of the London CIV's private markets investments as at 31 March 2022. (Note, 31 March 2022 the latest available data given there is at least a quarter lag in reporting, and in addition the most recent quarterly report has not been received at the time of drafting.)

Sub-fund	Total Commitment as at 31 March 2022 (£'000)	Called to Date (£'000)	Undrawn Commitments (£'000)	Fund Value as at 31 March 2022 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	399,000	168,261	230,739	183,934	6	31/10/2019
LCIV Inflation Plus Fund	213,000	206,262	6,738	202,070	3	11/06/2020
LCIV Renewable Infrastructure Fund	853,500	188,822	664,678	199,536	13	29/03/2021
LCIV Private Debt Fund	540,000	219,726	320,274	230,764	7	29/03/2021
The London Fund	195,000	24,983	170,017	24,268	2	15/12/2020

Source: London CIV

## 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 September 2022

	Last Quarter (%)	One Year (%)
Net of fees	-1.1	-5.2
Benchmark (MSCI World Net Index)	1.4	4.2
Global Franchise Fund (net of fees)	2.0	-8.3
Net Performance relative to Benchmark	-2.5	-1.0

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

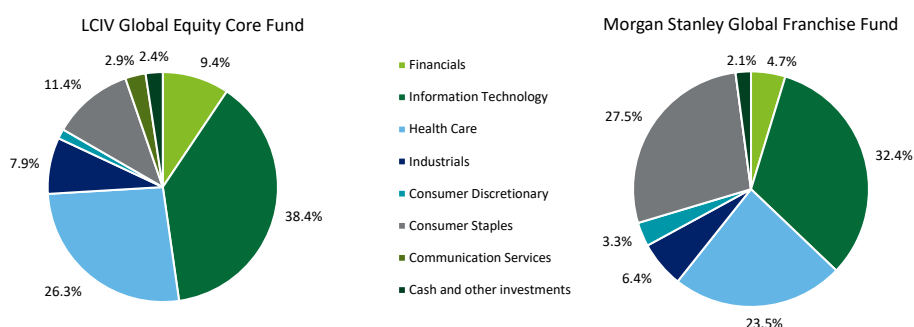
The LCIV Global Equity Core Fund delivered a negative return of -1.1% on a net of fees basis over the quarter to 30 September 2022, underperforming the MSCI World Net Index by 2.5%. Over the longer twelve-month period to 30 September 2022, the strategy has underperformed its benchmark by 1.0%, delivering a negative absolute return of -5.2% on a net of fees basis.

The LCIV Global Equity Core Fund's portfolio is predominantly comprised of quality franchises with strong recurring cash flows, and the strategy therefore has a low allocation to cyclical stocks.

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 by 3.1% over the quarter.

### 6.2 Portfolio Sector Breakdown at 30 June 2022

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 2022.



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.

The Global Franchise Fund portfolio held an allocation of c. 8.6% to tobacco stocks as at 30 June 2022. 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 at 30 June 2022

The table below summarises the Global Equity Core Fund portfolio's key characteristics as at 30 June 2022, compared with the Morgan Stanley Global Franchise Fund.

	LCIV Global Equity Core Fund	Global Franchise Fund
No. of Holdings	40	33
No. of Countries	8	5
No. of Sectors*	7	6
No. of Industries*	16	13

\*Not including cash

Source: London CIV and Morgan Stanley

### Holdings

The top 10 holdings in the Global Equity Core Fund account for c. 47.4% of the strategy and are detailed below.

Global Equity Core Fund Holding	% of NAV
Microsoft	6.8
Visa	5.9
Reckitt Benckiser	5.2
Accenture	4.7
Danaher	4.6
SAP	4.6
Thermo Fisher Scientific	4.3
Abbott Laboratories	3.9
Baxter International	3.7
Becton Dickinson	3.7
<b>Total</b>	<b>47.3*</b>

\*Note figures may not sum due to rounding

Source: London CIV and Morgan Stanley

Global Franchise Fund Holding	% of NAV
Microsoft	8.7
Philip Morris	7.6
Reckitt Benckiser	6.9
Visa	5.9
Danaher	5.4
Accenture	4.8
Thermo Fisher Scientific	4.8
SAP	4.5
Abbott Laboratories	4.4
Baxter International	3.8
<b>Total</b>	<b>57.0*</b>

Nine 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 September 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	2.0	-3.3	8.3
Benchmark (MSCI World Low Carbon Target)	2.0	-3.2	8.4
Net Performance relative to Benchmark	0.0	-0.1	-0.1

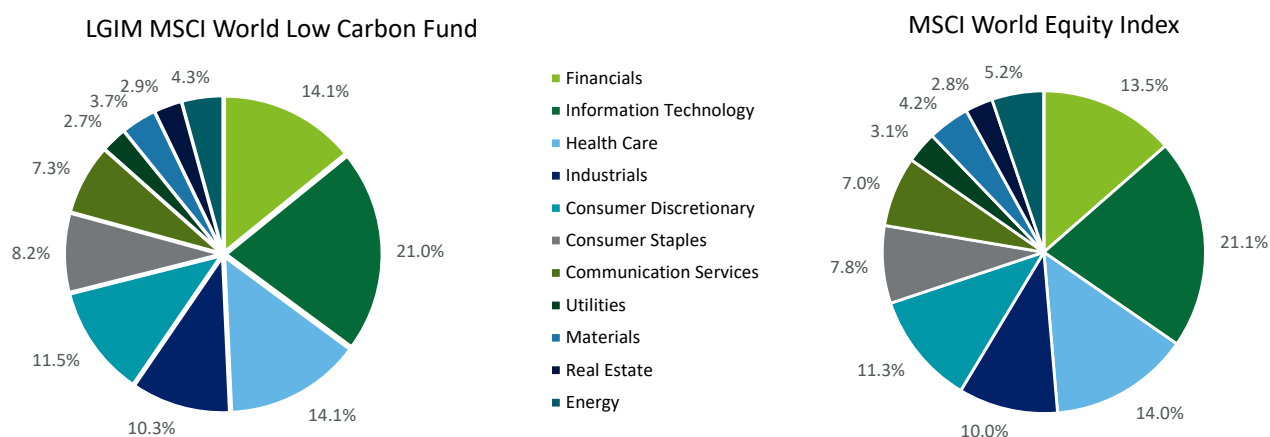
Source: LGIM and Northern Trust. Relative performance may not tie due to rounding.

The LGIM MSCI World Low Carbon Index Fund delivered a positive absolute return of 2.0% on a net of fees basis over the quarter to 30 September 2022, performing broadly in line with its MSCI World Low Carbon Target benchmark.

Over the one-year-period to 30 September 2022, the LGIM MSCI World Low Carbon Index Fund delivered an absolute return of -3.3% on a net of fees basis, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.1%. Over the longer three-year period, the strategy delivered a return of 8.3% p.a. on a net of fees basis, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.1% p.a. over the period.

### 7.2 Portfolio Sector Breakdown at 30 June 2022

The below charts compare the relative weightings of the sectors in the LGIM MSCI World Low Carbon Index Fund and the MSCI World Equity Index as at 30 September 2022.



Source: LGIM

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

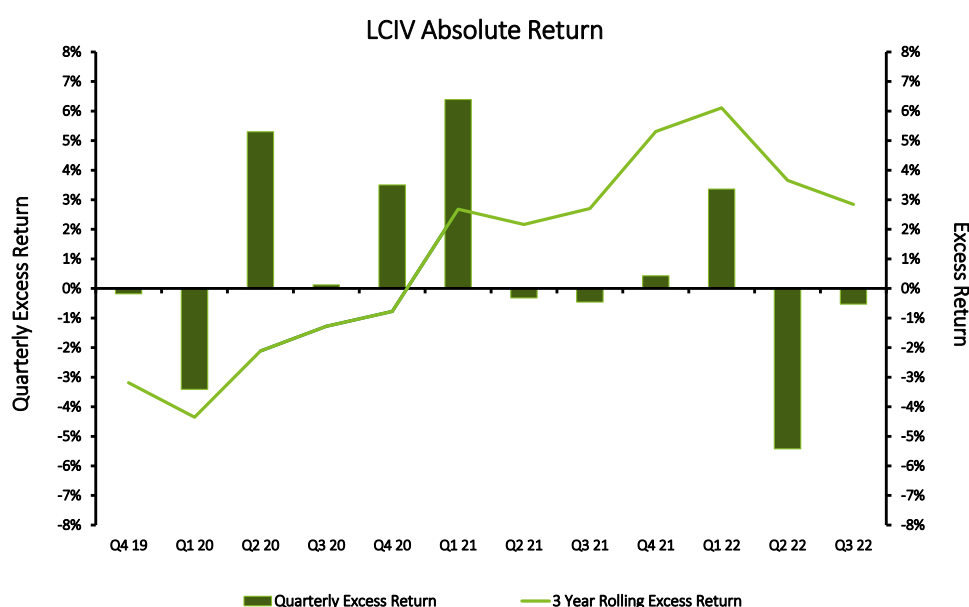
## 8 LCIV – Absolute Return

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 SONIA 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 September 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	0.8	2.3	7.3	5.1
Target	1.4	4.8	4.4	4.6
Net performance relative to Target	-0.5	-2.4	2.8	0.6

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

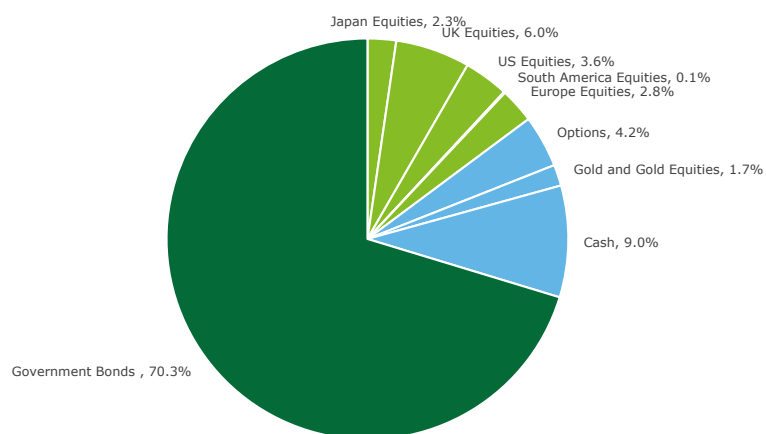


The Absolute Return Fund returned 0.8% on a net of fees basis over the quarter to 30 September 2022, underperforming its SONIA+4% target by 0.5%. The strategy has delivered an absolute return of 2.3% on a net of fees basis over the year to 30 September 2022, underperforming its target by 2.4%. Over the longer three and five year periods to 30 September 2022, the strategy has delivered positive returns of 7.3% p.a. and 5.1% p.a. respectively on a net of fees basis, outperforming the SONIA-based target by 2.8% p.a. and 0.6% p.a. respectively.

## 8.2 Asset Allocation at 30 September 2022

The chart below represents the asset allocation of the LCIV Absolute Return Fund portfolio as at 30 September 2022.

Note, the government bond allocation has increased significantly over the third quarter from 43.1% as at 30 June 2022 to 70.3% as at 30 September 2022, reflecting the large rise in government bond yields over the quarter, and therefore their increasing the attractiveness for an absolute return strategy.



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 September 2022

	Last Quarter (%)	One Year (%)
Net of fees	-5.1	-19.3
Benchmark	-4.8	-17.4
Net Performance relative to Benchmark	-0.3	-1.9

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

Over the quarter to 30 September 2022, the LCIV Global Bond Fund delivered a negative absolute return of -5.1% on a net of fees basis, underperforming the Barclays Aggregate – Credit Index Hedged (GBP) Index benchmark by 0.3%. Over the year to 30 September 2022, the strategy delivered a negative return of -19.3%, underperforming the benchmark by 1.9%.

The global bond markets suffered large negative returns over the third quarter of 2022 with further rate rises by central banks and raising concerns around economic growth prospects, resulting in the widening of credit spreads.

The LCIV Global Bond Fund held very small exposure to Russia (c. 0.5% as last reported at 31 March 2022). The majority of this exposure was expected to be removed from the portfolio by the third quarter of 2022, as part of the transition to an ESG-focused strategy, and we are awaiting to verify this with the manager in due course. The manager, PIMCO, is prohibited from purchasing any new Russian or Belarusian issues.

The strategy experienced no defaults over the third quarter of 2022. 35 issues, representing c. 3.2% of the portfolio, were downgraded over the quarter. The strategy remains relatively well positioned to cope with downgrades, and the Global Bond Fund has the ability to hold up to 10% in sub-investment grade credit per its mandate.

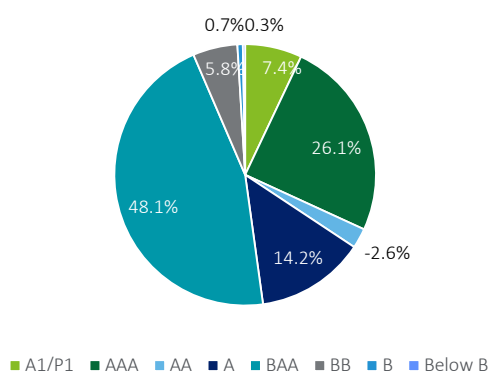
## 9.2 Performance Analysis at 30 September 2022

The table below summarises the Global Bond portfolio's key characteristics as at 30 September 2022 as data as at 30 September 2022 was unavailable at the time of writing.

30 Sept 2022	
Interest Rate Duration	5.74
Spread Duration	4.11
Rating	A
Yield to Maturity (%)	5.68

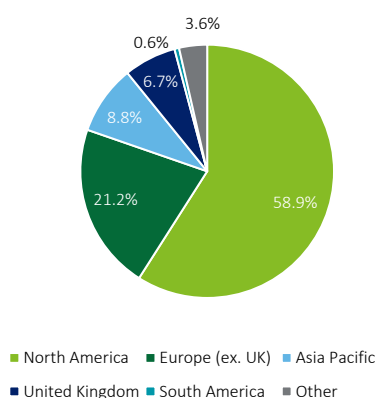
Source: London CIV

The chart below represents the split of the Global Bond portfolio by credit rating. The Fund's investment grade holdings made up c. 93.2% of the portfolio as at 30 September 2022, an increase of 0.3% over the quarter, with the Fund on average graded A/BAAAs.



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 rounding and due to the potential for the manager to use short holdings in cash and currency forwards.



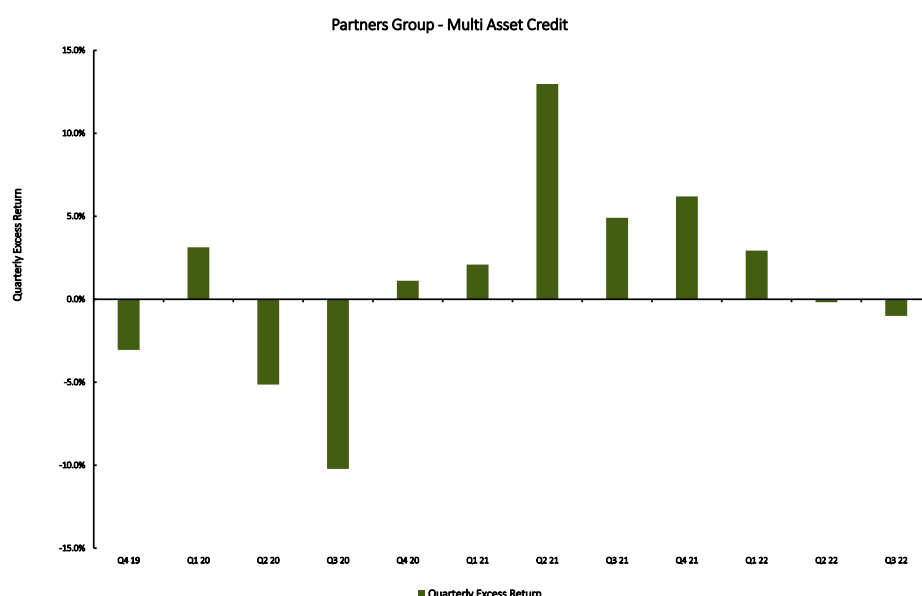
## 10 Partners Group – Multi Asset Credit

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

### 10.1 Multi Asset Credit - Investment Performance to 31 August 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	0.4	13.1	8.6	6.7
Benchmark / Target	1.4	4.8	4.4	4.6
Net performance relative to Benchmark	-1.0	8.3	4.2	2.1

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



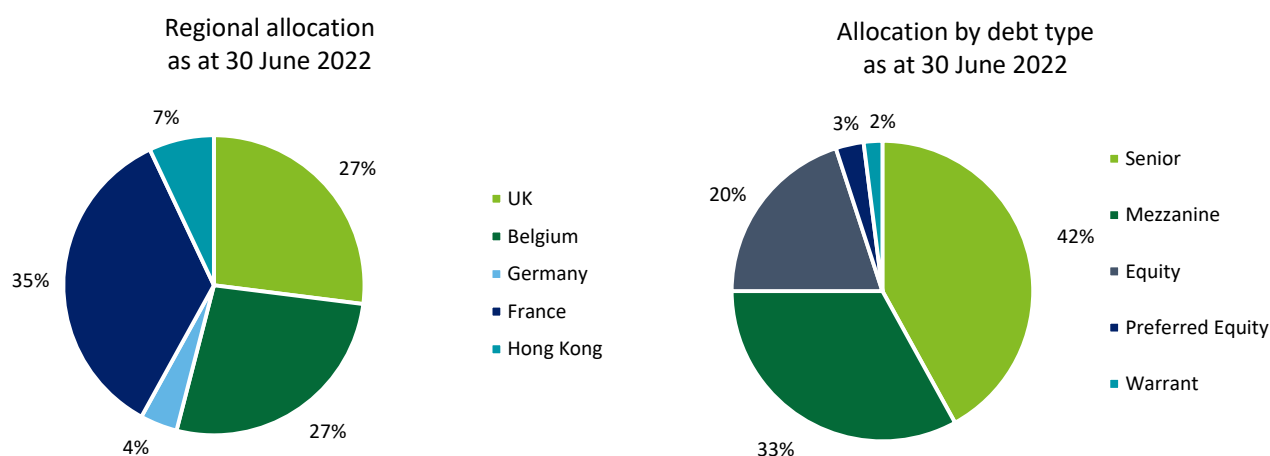
Please note, performance shown is to 30 November 2021.

The Multi Asset Credit strategy delivered a positive absolute return of 0.4% on a net of fees basis over the three-month period to 31 August 2022, underperforming its 3 Month SONIA +4% benchmark by 1.0%.

The strategy delivered a strong positive return of 13.1% on a net of fees basis over the year to 31 August 2022, outperforming its benchmark by 8.3%. The strong performance over the one-year period reflects the rebound in performance of the strategy's sub-portfolio of tail investments for which the Fund lifespan was extended for, which were initially particularly acutely impacted by the COVID-19 related impact but that have now rebounded as anticipated following the reversal and easing of these restrictions since summer 2021.

## 10.2 Asset Allocation at 30 June 2022

The charts below show the regional split and allocation by debt type of the Fund as at 30 June 2022, based on the seven positions remaining in the portfolio.



Note: Based on information provided by Partners Group.

## 10.3 Fund Activity at 30 September 2022

The Partners Group Multi Asset Credit Fund had made 54 investments, of which 47 have been fully realised as at 30 June 2022, with no further realisations taking place over the second quarter of 2022. 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. The strategy has already returned over 90% of the capital and was 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 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.

Over the second quarter of 2022, Partners Group issued one further distribution with c. £19.6k distributed to the London Borough & Fulham Pension Fund on 29 June 2022.

# 11 abrdn – Multi-Sector Private Credit Fund

*abrdn 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 2022

	Last Quarter (%)	One Year (%)
Net of fees	-8.9	-8.9
Benchmark / Target	-5.4	-10.0
Net performance relative to Benchmark	-3.5	1.1

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

At the time of writing 30 September 2022 data was unavailable, and therefore performance is shown for periods to 30 June 2022.

Over the quarter to 30 June 2022, the Multi-Sector Private Credit Fund delivered a negative absolute return of -8.9% on a net of fees basis, underperforming the blended benchmark by 3.5%. Over the longer one-year period to 30 June 2022, the Fund has also delivered a negative return of 8.9% on a net of fees basis, outperforming its benchmark over the twelve month period by 1.1%.

Over the second quarter of 2022, the strategy continued to deploy invested capital, with non-deployed capital invested in a portfolio of cash and short-term bonds until full investment is achieved. While the strategy is in the process of deploying invested capital, the strategy is measured against a blended benchmark of 3 Month Sterling SONIA 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 abrdn. Over the quarter to 30 June 2022, the MSPC Fund has been measured against a benchmark of 9% 3 Month Sterling SONIA and 91% ICE ML Sterling BBB Corporate Bond Index.

Over the quarter, rising interest rates for both floating (SONIA) and fixed (gilts) debt increased the cost of financing, negatively impacting investor returns as Covid-19 recovery expenditure and low interest rates have been replaced by central bank intervention to curb inflationary pressures. Record high levels of inflation across the globe may have an impact on sectors that are exposed to discretionary spending such as; leisure, travel, furniture, alcohol etc. whilst the weak macroeconomic backdrop puts cyclical sectors more at risk. Overall, abrdn believe the portfolio is well positioned to sustain a potential recession given the focus on more defensive sectors.

The MSPC Fund is now broadly fully committed and therefore, going forward, the strategy will be measured against the ICE ML Sterling BBB Corporate Bond Index.

## 11.2 Portfolio Composition at 30 June 2022

abrdn 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.

### Illiquid Investments

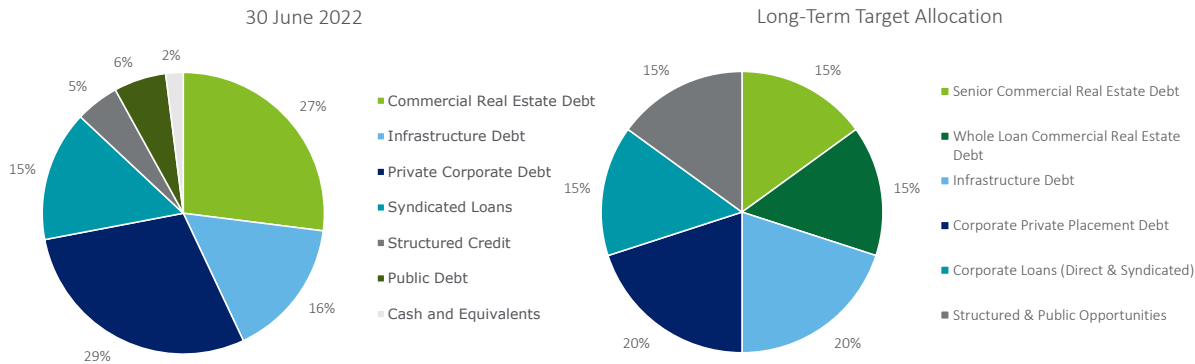
As at 30 June 2022, the MSPC Fund portfolio consists of 22 private assets:

- 5 infrastructure debt investments;
- 8 senior real estate debts investments; and
- 9 private corporate debt investments.

abrdn confirmed that there are no holdings on the watchlist as at 30 June 2022.

Asset Allocation

As at 30 June 2022, 98% of the MSPC Fund portfolio has been invested in illiquid assets that will make up the long term portfolio, while the remaining 2% 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 30 June 2022 with that of the long-term target allocation.



Source: abrdn

## 12 Darwin Alternatives – Leisure Development Fund

*Darwin Alternatives was appointed to manage a leisure property development mandate, with the Fund drawing down capital for investment on 1 January 2022. The Leisure Development Fund aims to outperform the 3-month Sterling SONIA target by 6% p.a. The manager has an annual management fee and performance fee.*

### 12.1 Leisure Development Fund - Investment Performance to 30 September 2022

At the 23 November 2021 Pension Fund Committee Meeting, the Committee agreed to invest 2.5% of the Fund's total allocation in the Darwin Alternatives Leisure Development Fund as part of the secure income portfolio. Over the first quarter of 2022, the Fund's £32m commitment to Darwin was drawn for investment on 1 January 2022.

The Darwin Alternatives Leisure Development Fund invests within the UK leisure property sub-sector through holiday park and leisure resort acquisition, operational development and construction. Darwin Alternatives' strategy is to focus on acquiring assets that have a high degree of consolidation, lack operational expertise and/or in general lack access to capital that could potentially transform and develop the asset. Once acquired, Darwin Alternatives transforms the assets into luxury resorts that tailor to the higher end of the domestic holiday market.

Over the third quarter of 2022, the Fund returned 1.9%, performing in line with its cash-based benchmark.

### 12.2 Portfolio Holdings

The table below shows details of the parks underlying the Darwin Alternatives Leisure Development Fund portfolio as at 30 September 2022:

Park	Purchase Rationale	Size (Acres)	Purchase Date
<b>Stratford Armouries, Warwickshire</b>	Develop site into luxury lodge retreat	9	June 2017
<b>Norfolk Woods, Norfolk</b>	Redevelop to holiday resort with leisure facilities	15	June 2017
<b>The Springs, Oxfordshire</b>	Upgrade golf facilities and add lodges to create small lodge resort	133	July 2017
<b>Rivendale, Derbyshire</b>	Redevelop to holiday resort with leisure facilities	35	January 2018
<b>Dundonald Links, Ayrshire</b>	Add lodges and central facilities to create lodge resort	268	March 2019
<b>Kilnwick Percy, East Yorkshire</b>	Add additional lodges to existing golf resort	150	March 2020
<b>Rosetta, Peeblesshire</b>	Redevelop to holiday resort with leisure facilities	47	May 2020
<b>Plas Isaf, North Wales</b>	Add additional lodges utilising existing planning	39	June 2020
<b>Bleathwood, Shropshire</b>	Develop site into luxury lodge retreat	12	December 2020
<b>High Lodge, Suffolk</b>	Redevelop to holiday resort with leisure facilities	64	April 2021
<b>Blenheim Palace, Oxfordshire</b>	Develop site into luxury lodge retreat	10	December 2021

Source: Darwin Alternatives.

## Activity

Previously in the first quarter of 2022, planning permission was granted for the Leisure Development Fund to develop a lodge resort at Blenheim Palace, Oxfordshire. Darwin Alternatives has permission to add 36 lodges along with a small reception facility and has since been working closely with lodge manufacturers to design lodges that utilize an all-electric solution, minimizing the carbon emissions to the site. Darwin Alternatives estimate the site will be open by Easter 2023.

Construction continued over the quarter at Plas Isaf, the lodge retreat that will feature 4 holiday rental lodges and 17 owner lodges. Due to delays with the manufacture of the lodges, Darwin Alternatives plan for the site to be open in Spring 2023.

Works continue at the remaining development sites while the fully operational sites: Kilnwick Percy; Rivendale; Norfolk Woods; Stratford Armouries; and Dundonald Links, delivered robust performance over the quarter both in terms of holiday rentals and holiday home sales.

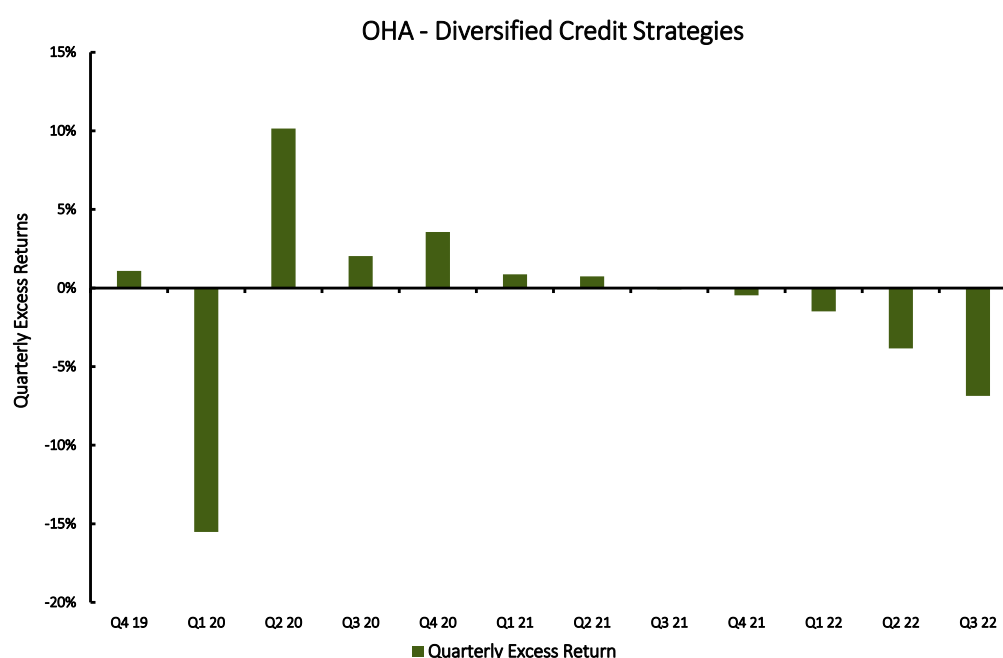
## 13 Oak Hill Advisors – Diversified Credit Strategies Fund

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

### 13.1 Diversified Credit Strategies - Investment Performance to 30 September 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-5.5	-7.9	0.4	1.0
Benchmark / Target	1.4	4.8	4.4	4.6
Net Performance relative to Benchmark	-6.9	-12.6	-4.1	-3.5

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



The Oak Hill Advisors Diversified Credit Strategies Fund delivered a negative absolute return of -5.5% on a net of fees basis over the quarter to 30 September 2022, underperforming its 3 Month Sterling SONIA +4% p.a. benchmark by 6.9%. The strategy delivered a negative absolute return of 7.9% on a net of fees basis over the year to 30 September 2022, underperforming the benchmark by 12.6%. As the strategy is measured against a cash-plus benchmark, we would expect relative performance differences over shorter time horizons.

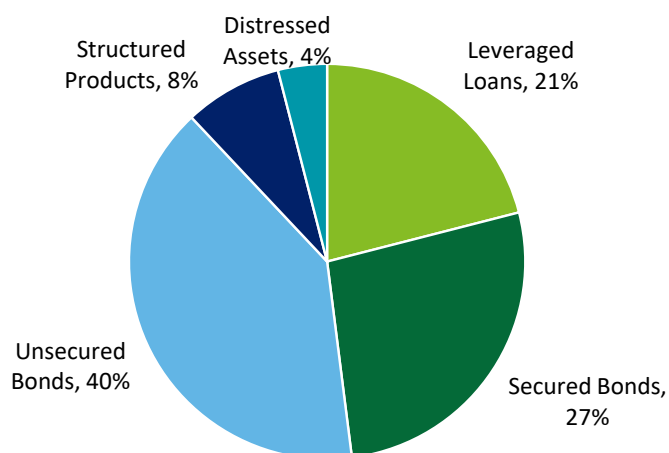
Credit spreads continued to widen over the third quarter of 2022 as a result of central banks raising interest rates in response to higher inflation and an increasingly recessionary outlook. In particular the higher borrowing costs pose a greater challenge to already heavily indebted companies following the COVID-19 pandemic, resulting in the strategy's high yield bonds delivering negative returns.

The strategy's distressed assets exposures, having noticeably contributed to positive performance over 2021 as a result of the initial anticipation and subsequent realisation of the relaxation in lockdown restrictions over the first half of 2021, performed poorly over the third quarter of 2022, owing to the heightened default risk given the increasingly recessionary outlook and the increase in interest rates and subsequent increase in the cost of borrowing.

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.

### 13.2 Asset Allocation at 30 September 2022

The below chart shows the composition of the Diversified Credit Strategies Fund's Portfolio as at 30 September 2022.



Source: Oak Hill Advisors



## 14 Partners Group – Direct Infrastructure

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

### 14.1 Direct Infrastructure - Investment Performance to 30 June 2022

#### Activity

The Direct Infrastructure Fund's investment period ended on 30 September 2021 and the Fund will therefore make no further investments going forward, having made 22 investments. As at 30 June 2022, the Partners Group Direct Infrastructure Fund has fully realised 3 investments.

The total capacity of the Partners Group Direct Infrastructure Fund is €1.08 billion. Of this, c. 100% has been committed to investments as at 31 March 2022, with c. 82.6% of the total capacity drawn down from investors as at 4 July 2022.

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.

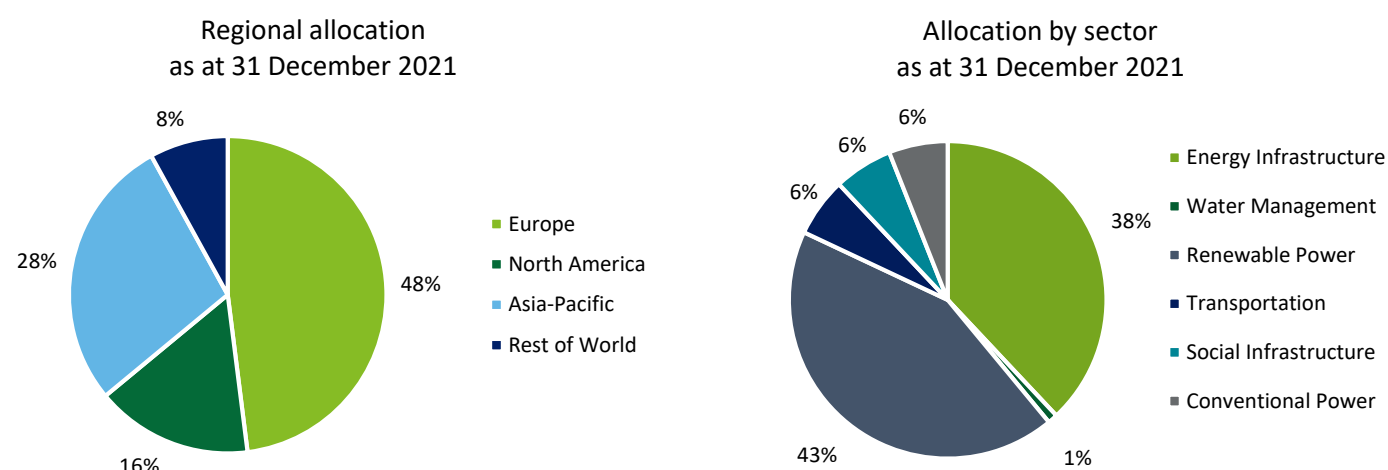
#### Capital Calls and Distributions

The Fund issued one net capital call over the quarter:

- On 4 July 2022, the Fund issued a capital call for €27.0m, of which the London Borough of Hammersmith & Fulham Pension Fund was entitled to pay €1.4m. This capital call was requested to enable the Fund to make add-on investments to the current portfolio investments and to fund expenses.

### 14.2 Investments Held

The charts below show the regional split of the Direct Infrastructure Fund and a breakdown of the Fund by infrastructure sector as at 31 December 2021.



Note: Based on information provided by Partners Group. Totals may not sum due to rounding.

## 15 Aviva Investors – Infrastructure Income

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

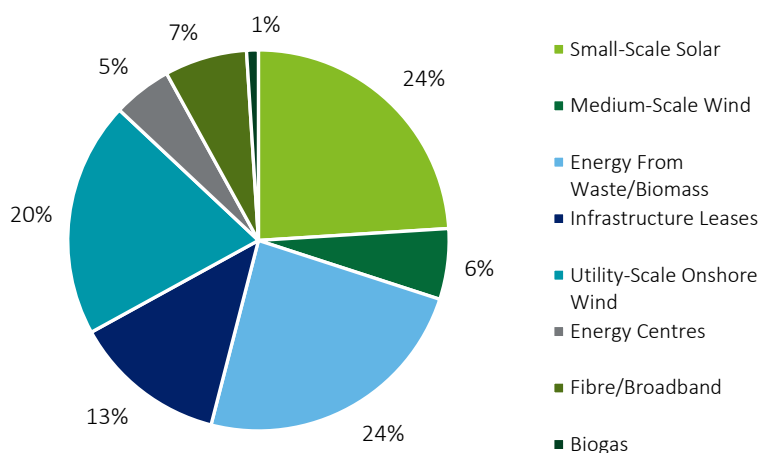
### 15.1 Infrastructure Income - Investment Performance to 30 June 2022

Over the quarter to 30 June 2022, the income distribution of the Fund was 1.8% p.a., which sits within the 1.8-2% p.a. range targeted by Aviva. Distributions are underpinned by operational revenue generated from the Fund's assets, with the increase in yield attributed to updates to power pricing forecasts. As noted previously, Aviva has identified commissioning defects in the Fund's biomass assets and these assets therefore not currently operating at full capacity. Aviva has confirmed that a rectification programme is in place in respect of these assets and has confirmed that it expects two of the biomass assets, Project Hull and Project Boston, to re-commence operations by the end of 2022.

Aviva remains in discussion with the Energy from Waste Project Newport contractor to bring in supplemental support from a more experienced delivery partner to complete and build out the project, with estimated completion of the project still expected to run into Q2 2024 and the cost of funding to bring Project Newport into operation expected to be £174m. Arbitration regarding the Fund's Project Hull, Boston and Barry Biomass plants remains scheduled for end of 2022, with Aviva having received no change to its previous legal advice as to the merits of the case.

### Sector Breakdown

The chart below shows the split of the portfolio by sector as at 30 June 2022.



Source: Aviva Investors.

The Biomass and Energy from Waste assets make up c. 24% of the portfolio.

### Transactions and Pipeline

The Infrastructure Income Fund received no new commitments with Aviva having completed the soft close of the Fund over Q1 2022.

## 16 abrdn – Long Lease Property

*abrdn 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.*

### 16.1 Long Lease Property - Investment Performance to 30 September 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-2.4	6.5	6.8	6.9
Benchmark / Target	-12.1	-21.2	-7.5	-1.3
Net Performance relative to Benchmark	9.7	27.6	14.3	8.2

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

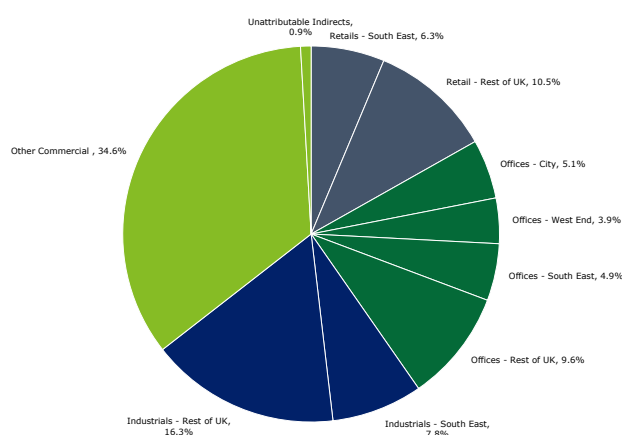
The Standard Life Long Lease Property Fund, managed by abrdn, delivered an absolute return of -2.4% on a net of fees basis over the third quarter of 2022, outperforming the FT British Government All Stocks Index Benchmark by 9.7% primarily due to the uprise in gilt yields and sharp fall in gilt valuations.

Over the quarter to 30 September 2022, the Long Lease Property Fund performed in line with the wider property market, largely as a result of the Fund's underweight position to the industrial sector relative to the wider property market. The strategy's longer-term performance is closer in line with the wider property market, but the Fund has slightly underperformed the IPD-based benchmark over the three-year period owing largely to the relative under-allocation to high performing sectors such as industrials. The Fund's longer-term performance does, however, continue to be aided by the portfolio's stronger tenant credit quality the high proportion of long-term inflation linked leases, and the lack of any high street or shopping centre exposure with these sectors particularly impacted by the COVID-19 outbreak.

Rent collection statistics remained relatively unchanged over the third quarter of 2022 as abrdn realised Q4 collection rates of above 90%. abrdn stated that rent collection levels are back to pre-Covid levels, having collected 100% of rent for 2020, 2021 and Q1-Q3 2022. Over the third quarter of 2022, none of the Long Lease Property Fund's rental income was subject to deferment arrangements.

### 16.2 Portfolio Holdings at 30 June 2022

The sector allocation in the Long Lease Property Fund as at 30 June 2022 is shown in the graph below.



Source: abrdn.

Over the second quarter of 2022, abrdn completed a forward funding transaction for the acquisition of a new industrial distribution facility, let to Next plc. This is a new lease of 22 years, where abrdn has paid a price of c. £120m for the facility, reflecting a net initial yield of 3.5%. This acquisition increases the Long Lease Property Fund's exposure to investment grade income.

Meanwhile, over the second quarter, abrdn concluded the sale of a small office asset on the outskirts of Newcastle, which was leased to the local council who are no longer in occupation. The asset sold for a price of c. £10m, reflecting a net initial yield of 7.6%. There were a number of drivers behind this sale, namely a smaller lot size for the Fund, diminishing lease length, major ESG concerns going forward and a desire to selectively reduce the Fund's office exposure.

Q3 2022 and Q4 2022 rent collection, split by sector, as at 24 October 2022 is reflected in the table below:

Sector	Proportion of Fund as at 30 June 2022 (%)	Q2 2022 collection rate (%)	Q3 2022 collection rate (%)
Alternatives	6.0	100.0	98.0
Car Parks	3.7	100.0	100.0
Car Showrooms	3.2	100.0	100.0
Hotels	7.8	100.0	100.0
Industrial	14.7	100.0	98.0
Leisure	3.3	100.0	97.0
Public Houses	5.5	100.0	100.0
Offices	29.6	100.0	100.0
Student Accommodation	8.1	100.0	100.0
Supermarkets	18.2	100.0	100.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>99.3</b>

Source: abrdn

As at 30 September 2022, 1.0% of the Fund's NAV is invested in ground rents via an indirect holding in the abrdn Ground Rent Fund, with 16.9% of the Fund invested in income strip assets.

The table below shows details of the top ten tenants in the fund measured by percentage of net rental income as at 30 June 2022:

Tenant	% Net Income
Amazon UK Services Limited	6.2
Tesco Stores Limited	4.7
Viapath Services LLP	4.6
Premier Inn Hotels Limited / Whitbread plc	4.2
Marston's plc	4.1
J Sainsbury plc / Sainsbury's Supermarkets Limited	3.9
QVC	3.6
Salford Villages Limited / University of Salford	3.5
Asda Stores Limited	3.5
Next Group plc	3.3
<b>Total</b>	<b>41.5*</b>

\*Total may not equal sum of values due to rounding

The top 10 tenants contributed 41.5% of the total net income of the Fund as at 30 June 2022. Of which 12.1% 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 as at 30 June 2022 stood at 24.7 years, representing a decrease from 25.5 years as at 31 March 2022. The proportion of income with fixed, CPI or RPI rental increases increased by c. 0.4% over the quarter to 92.1%. abrdn expects this measure to increase over 2022 as pre-let projects and pipeline deals complete.

## 17 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.*

### 17.1 Index Linked Income – Illustrative Investment Performance to 30 June 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	1.4	8.2	5.4
Benchmark / Target	-19.3	-17.0	-2.5
Net Performance relative to Benchmark	20.7	25.2	7.9

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

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

Over the second quarter of 2022, Alpha Real Capital issued an initial drawdown notice for £25.0m for payment by 1 June 2022.

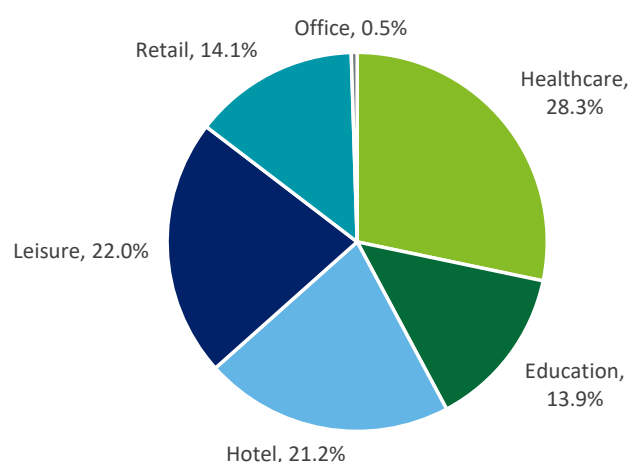
The Fund's full £60m commitment is expected to be drawn and deployed in the coming months, following a decision by Alpha Real Capital to slow down transactions due to the current market instability. As such, please note that the performance of the Alpha Real Capital Index Linked Income Fund displayed in the table above is for illustration purposes only. At the time of writing, the 30 September 2022 data is unavailable, therefore performance is shown to 30 June 2022.

The Index Linked Income Fund has delivered a positive return of 1.4% on a net of fees basis over the quarter to 30 June 2022, outperforming its BoAML Long-Dated UK Inflation-Linked Gilts Index +2% benchmark by 20.7% primarily due to the sharp rise in real yields and therefore sharp fall in the valuation of the gilts based benchmark.

Alpha Real Capital has collected c. 102.4% of the Fund's Q3 2022 rental income, representing a slight decrease from the c. 103.5% collection rate over the second quarter of 2022, having agreed deferrals or holding active discussions with tenants concerning overdue rent. Where deferrals are agreed, extended credit charges are applied to the rents with an expectation that this income will be received in the short to medium term.

### 17.2 Portfolio Holdings at 30 June 2022

The sector allocation in the Index Linked Income Fund as at 30 June 2022 is shown in the graph below.



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

Alpha Real Capital completed two ground rent transactions over the second quarter. Busy Bees 2, a follow-on transaction of two further assets in the portfolio for a net purchase price of £0.8m and Marston's, an acquisition of a portfolio of 83 pub assets located in Wales, for a net purchase price of £69.9m.

The table below shows details of the top ten holdings in the Fund measured by value as at 30 June 2022.

Tenant	Value (%)	Credit Rating
Leonardo Hotels	14.7	A1
Elysium Healthcare	10.7	A3
Dobbies	10.5	Baa1
Parkdean	9.6	A3
HC One	7.8	A3
Away Resorts	5.7	Baa1
PGL	5.5	Baa3
Busy Bees	4.8	Baa1
Middle Eight	3.7	A3
CareTech	3.6	Baa1
<b>Total</b>	<b>76.5</b>	

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

The top 10 holdings in the Index Linked Income Fund accounted for c. 76.5% of the Fund as at 30 June 2022.

The average lease length stood at 141.5 years as at 30 September 2022, an decrease of 4 years over the third quarter. The Index Linked Income Fund's portfolio is 95.4% linked to RPI with no fixed rent reviews in the portfolio.

## 18 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.*

### 18.1 Community Housing Fund - Investment Performance to 30 September 2022

#### Capital Calls and Distributions

The Fund issued one capital call over the quarter:

- Man GPM issued a c. £1.8m capital call to the London Borough of Hammersmith & Fulham Pension Fund on 12 July 2022.

As such, the Fund's total commitment was c. 60% drawn for investment following the capital call on 12 July 2022.

Following quarter end, Man GPM issued a distribution of c. £1.0m to the Fund on 11 October 2022, including an equalisation payment to reflect the impact of new investors committing to the strategy at the most recent close.

#### Activity

Man GPM agreed terms on one project over the second quarter of 2022, in May:

- Glenvale Park, Wellingborough – a forward fund of 146 modular homes. The development targets 69% affordable rent homes and 31% shared ownership homes. The investment has been completed and Man GPM is holding discussions on a 10 year fully repairing and insuring operating lease to a local Housing Association. Gross project cost of £33.4m.

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

#### Pipeline

As at 30 September 2022, Man GPM's pipeline investment opportunities included three late-stage investment opportunities with an estimated gross cost of £178m in which negotiations are in place with the vendor, alongside two favourable investment opportunities with an estimated combined gross project cost of £51m 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.



## 18.2 Investments Held

The table below shows a list of the projects currently undertaken by the Man GPM Community Housing Fund as at 30 June 2022.

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%)	22.3	11.6	11.2
Grantham	227	186 (82%)	38.0	25.1	15.1
Lewes	41	39 (95%)	12.9	10.0	1.0
Campbell Wharf	79	79 (100%)	21.5	17.3	14.5
Towergate	55	55 (100%)	18.3	7.6	4.8
Coombe Farm	71	59 (83%)	24.8	12.9	10.3
Chilmington	225	192 (85%)	70.8	25.7	21.1
Tattenhoe	34	34 (100%)	6.5	3.0	1.7
Wellingborough	146	146	33.4	14.7	7.2
<b>Total</b>	<b>973</b>	<b>885 (89%)</b>	<b>248.5</b>	<b>127.9</b>	<b>86.9</b>

Source: Man GPM. Totals may not sum due to rounding.

## 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 SONIA +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 SONIA +4% p.a.	28/01/15
Oak Hill Advisors	Multi Asset Credit	5.0%	3 Month Sterling SONIA +4% p.a.	01/05/15
abrdn	Multi Sector Private Credit	5.0%	3 Month Sterling SONIA / ICE ML Sterling BBB Corporate Bond Index	08/04/2020
Partners Group	Infrastructure Fund	5.0%	3 Month Sterling SONIA +8% p.a.	31/08/15
Aviva Investors	Infrastructure Income Fund	2.5%	3 Month Sterling SONIA +6% p.a.	23/05/18
Darwin Alternatives	Leisure Development Fund	2.5%	3 Month Sterling SONIA +6% p.a.	01/01/22
abrdn	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 SONIA +4% p.a. (Target)	02/06/21
TBC	TBC	2.5%	TBC	TBC
	<b>Total</b>	<b>100.0%</b>		

## 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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