London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 31 March 2024

isio.

Contents

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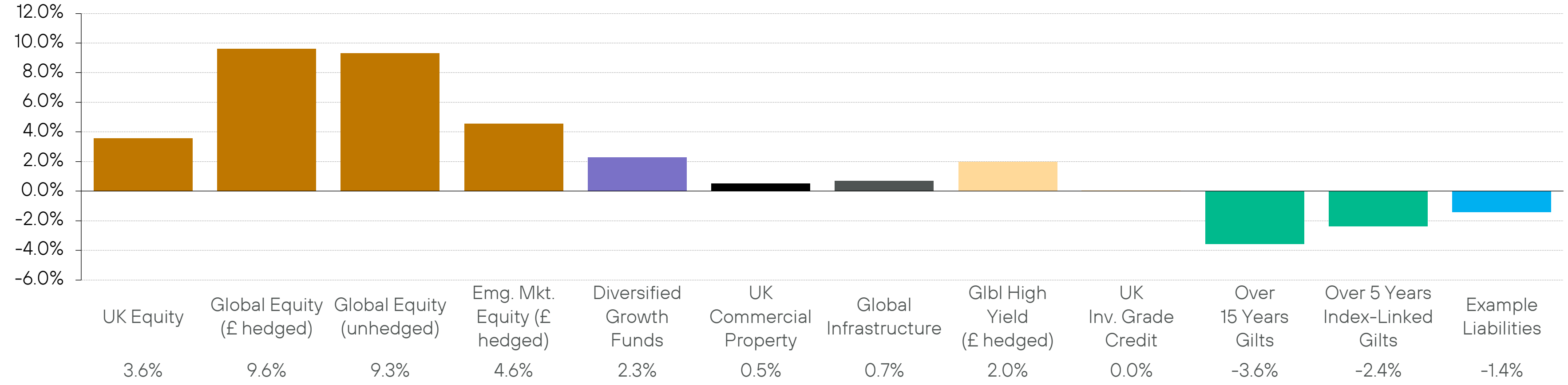
Market Background – Overview Q1 2024

Returns by Asset Class – Q1 2024



Key Upcoming Events

Q2 2024 Base rate publications

- UK: The dates for the Bank of England's Monetary Policy Committee ("MPC") announcements are 9 May and 20 June.
- US: The dates for the US Federal Reserve's Federal Open Market Committee ("FOMC") meetings are 1 May and 12 June.

Q2 2024 Inflation publications

- UK Inflation data publications: 16 April, 21 May, 18 June.
- US Inflation data publications: 10 April, 15 May, 12 June.

Commentary

- Market expectations around the pathway for interest rate cuts were heavily revised over Q1, as markets priced in fewer expected rate cuts for 2024 due to resilient growth, sticky inflation and low unemployment figures. These data points indicated a stronger economic picture, especially in the US.
- US and Japanese equities delivered strong returns – the former was supported by strong earnings growth, particularly from the 'magnificent seven' and Japan was driven by an improving economic outlook as the BoJ began to normalise monetary policy.
- In credit markets, with the expected pace of rate cuts slowing, gilts and index linked gilt returns were negative. Corporate debt benefitted from the tightening credit spreads, as such, high yield bonds outperformed US and UK investment grade.
- Due to increasing gilt yields over the period, pension scheme liabilities are expected to have fallen. The extent to which this led to a funding gain will depend on the level of liability hedging employed to manage interest rate and inflation risk.

Summary

Global economic resilience continued with US GDP data showing that the US economy grew faster than expected - this contributed to a continued rally in risk assets like equities and high yield bonds.

Over Q1 the market outlook changed substantially regarding anticipated interest rate cuts ahead, following stronger than expected economic and inflation data.

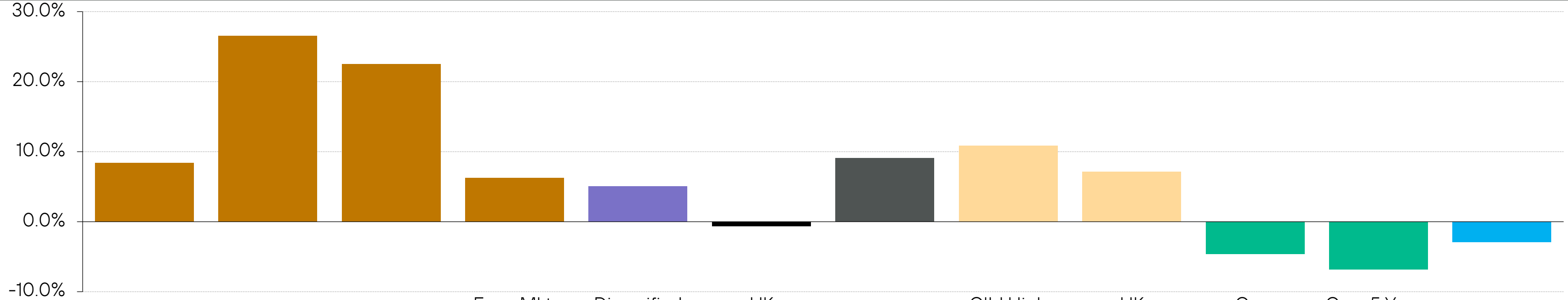
Equities benefitted from strong earnings and economic data tailwinds, hitting new highs in the US and Japan. Whereas credit performance was more varied. Gilts and index-linked gilts were negative. Investment grade credit was flat/negative in US and UK. EM Debt, global high yield and Euro investment grade were positive.

Due to a rise in long-dated gilt yields, pension scheme liabilities are expected to have fallen over the period.

Sources: Refinitiv, DGF investment managers, Isio calculations.

Market Background – Overview 12 Months to Q1 2024

Returns by Asset Class – Q1 2024



UK Equity	Global Equity (£ hedged)	Global Equity (unhedged)	Emg. Mkt. Equity (£ hedged)	Diversified Growth Funds	UK Commercial Property	Global Infrastructure	Glbl High Yield (£ hedged)	UK Inv. Grade Credit	Over 15 Years Gilts	Over 5 Years Index-Linked Gilts	Example Liabilities
8.4%	26.6%	22.5%	6.3%	5.1%	-0.7%	9.1%	10.9%	7.2%	-4.6%	-6.8%	-2.9%

Key Upcoming Events

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Q2 2024 Inflation publications

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- US Inflation data publications: 10 April, 15 May, 12 June.

Commentary

- 12-month performance was positive across most growth asset classes, as investor sentiment remained positive despite central bank indications of preferring to hold interest rates steady rather than drastically cutting them over the year ahead.
- Global equites delivered strong returns over the 12-month period. In the US, positive earnings growth has been sustained, largely stemming from large cap technology companies, particularly those involved in AI related themes. In Japan, positive momentum continued with the Topix forging higher again in the recent Q1 period - the country is shifting to an inflationary economy after years of deflation.
- Fixed income experience was more mixed, with nominal and index-linked gilts generating negative returns over the trailing 12-month period, whereas UK IG and Global High Yield delivered positive returns as credit spreads continued to taper due to improved confidence that corporate debt levels would withstand higher interest rates.

Summary

Global markets delivered largely positive returns over the 12-month period to 31 March 2024 and global economic resilience continued despite lingering inflation, periods of volatility and the outbreak of war in the middle east.

Global equities performed strongly, driven by constant, strong earnings growth in the US and improving business conditions. Outside of the US, Eurozone inflation cooled, while Japanese GDP growth was revised higher and the BoJ formally ended negative interest rate policy, reflecting strong economic momentum there.

Credit market performance was mixed as nominal and index-linked gilt returns were negative over the period, whereas Global high yield and UK IG Credit delivered positive returns. Credit spreads continued to narrow, as higher all-in yields attracted investor inflows, and economic data improved.

Example liabilities for pension schemes have fallen over the 12-month period.

Sources: Refinitiv, DGF investment managers, Isio calculations.

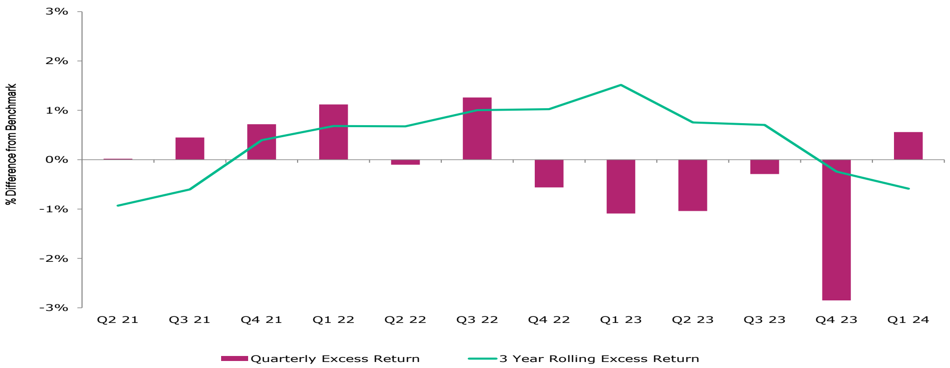
Executive Summary – Q1 2024

Fund Performance to 31 March 2024		3 months (%)			1 year (%)			3 years (% p.a.)		
		Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Equity	LCIV Global Equity Quality	7.0	9.2	(2.2)	17.9	20.6	(2.7)	9.2	10.2	(0.9)
	LGIM Low Carbon Mandate	9.9	10.0	0.0	23.1	23.2	(0.1)	11.9	12.0	(0.1)
Dynamic Asset Allocation	LCIV Absolute Return Fund	(0.8)	2.3	(3.1)	(7.2)	9.2	(16.4)	(0.1)	6.5	(6.6)
	LCIV Long Duration B&M	(0.7)	(1.1)	0.4	n/a	n/a	n/a	n/a	n/a	n/a
	LCIV Short Duration B&M	0.9	1.0	(0.1)	n/a	n/a	n/a	n/a	n/a	n/a
	Allspring Climate Transition Global B&M	4.9	(1.3)	6.2	n/a	n/a	n/a	n/a	n/a	n/a
Secure Income	Partners Group MAC[2]	(0.7)	2.3	(3.0)	(1.2)	9.2	(10.3)	11.5	6.5	4.9
	Oak Hill Advisors	2.6	2.3	0.3	12.9	9.2	3.7	4.5	6.5	(2.0)
	abrdn MSPC Fund[3]	6.9	0.6	6.3	15.3	8.6	6.7	(0.2)	(1.4)	1.2
	Darwin Alternatives	(0.1)	2.8	(2.9)	(16.4)	11.2	(27.6)	n/a	n/a	n/a
	Partners Group Infra[2]	0.6	3.3	(2.7)	6.7	13.2	(6.5)	17.1	10.5	6.5
	Aviva Infra Income[4]	2.7	2.8	(0.1)	(14.5)	11.2	(25.7)	(0.5)	8.5	(9.0)
	Quinbrook Renewables Impact	(0.3)	1.1	(1.4)	n/a	n/a	n/a	n/a	n/a	n/a
Inflation Protection	abrdn Long Lease Property Fund	(2.3)	(1.1)	(1.2)	(9.1)	1.9	(11.0)	(6.8)	(5.2)	(1.6)
	Alpha Real Capital	2.3	(4.8)	7.0	(12.3)	(15.2)	3.0	n/a	n/a	n/a
	Man GPM	(3.4)	2.3	(5.7)	(8.1)	9.2	(17.3)	n/a	n/a	n/a
Total Fund[1]		4.6	4.0	0.6	7.9	11.9	(4.0)	5.2	5.8	(0.6)

Commentary

- The Total Fund delivered an absolute return of 4.6% on a net of fees basis over the quarter to 31 March 2024, outperforming the fixed weight benchmark by 0.6%.
- The Total Fund delivered positive absolute returns of 7.9% and 5.2% p.a. on a net of fees basis over the year and annualised three years respectively to 31 March 2024, underperforming its fixed weight benchmark by 4.0% and 0.6% p.a. over the year and three years respectively.
- Short term deviations from benchmark can be expected where the underlying fund is measured against a target that does not move in line with the respective asset class, for example a number of the private markets funds are measured against a cash-plus target. Details of the benchmarks used for each fund can be found in the Appendix.
- The chart to the right compares the net performance of the Fund relative to the fixed weight benchmark over the three years to 31 March 2024. The 3-year rolling excess return remained negative over the first quarter of 2024 despite outperforming the benchmark over the quarter, with the Fund having underperformed the fixed weight benchmark over five quarters in succession leading to the end of December 2023.

Total Fund Performance – Last Three Years



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 28 February 2024. [3] abrdn MSPC Fund performance provided to 31 December 2023.
[4] Aviva Investors performance figures provided by Northern Trust take into account a c. 1.7% income distribution from the Infrastructure Income Fund towards the end of each quarter.

Asset Allocation as at 31 March 2024

Fund	Actual Asset Allocation				
	31 Dec 2023 (£m)	31 March 2024 (£m)	31 Dec 2023 (%)	31 March 2024 (%)	Benchmark Allocation (%)
LCIV Global Equity Quality	167.6	179.7	12.7	13.2	13.0
LGIM Low Carbon Mandate	375.3	412.6	28.5	30.3	27.0
Total Equity	**543.0**	**592.3**	**41.2**	**43.5**	**40.0**
LCIV Absolute Return Fund	152.4	151.2	11.6	11.1	10.0
Allspring Buy & Maintain (Climate Transition)	129.0	135.3	9.8	9.9	10.0
LCIV Buy & Maintain (Long Duration)	33.9	33.5	2.6	2.5	2.5
LCIV Buy & Maintain (Short Duration)	32.9	33.1	2.5	2.4	2.5
Total Dynamic Asset Allocation	**348.1**	**353.1**	**26.4**	**25.9**	**25.0**
Partners Group MAC	8.1	6.5	0.6	0.5	-
Oak Hill Advisors Diversified Credit Strategies	71.7	73.6	5.4	5.4	5.0
Partners Direct Infrastructure	39.8	33.2	3.0	2.4	5.0
Aviva Infrastructure Income	20.5	15.2	1.6	1.1	-
Quinbrook Renewables Impact	42.1	47.6	3.2	3.5	3.5
abrdn Multi Sector Private Credit	48.4	51.2	3.7	3.8	4.0
Darwin Alternatives Leisure Development Fund	29.0	29.0	2.2	2.1	2.5
Secure Income	**259.6**	**256.3**	**19.7**	**18.8**	**20.0**
Abrdn Long Lease Property	50.8	49.6	3.9	3.6	5.0
Alpha Real Capital Inflation Linked Income Fund	78.7	79.0	6.0	5.8	7.5
Man GPM	24.5	23.6	1.9	1.7	2.5
Total Inflation Protection	**154.0**	**152.2**	**11.7**	**11.2**	**15.0**
Bank Balance	13.1	7.3	1.0	0.5	-
Total Assets	**1,317.9**	**1,361.1**	**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 30 November 2023and as at 28 February 2024). [12] Total Fund valuation includes £30k which is invested in private equity allocations with Invesco and Unicapital, with these investments currently in wind down.

Fund Activity

Item	Action points / Considerations	Status
Infrastructure and Renewable Infrastructure	**Aviva Investors Infrastructure Income Fund ("AIIIF")** • 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 AIIIF. • The London Borough of Hammersmith and Fulham Pension Fund received £5.4m on 30 January 2024, which represents the first tranche of the redemption proceeds. The remaining redemption proceeds are expected to follow in one further tranche during Q3 2024. • Further detail can be found in the Private Appendix attached to this report.	Discussion
	Quinbrook Renewables Impact Fund • Over the quarter, Quinbrook issued two draw down requests for £3.1m to be paid by 23 January 2024 and £2.6m to be paid by 28 February 2024, funded from excess cash held in the Trustee bank account. Following quarter end, Quinbrook issued a further draw down request for £1.1m for payment by 30 May 2024, also funded from excess cash. Resultantly, following payment of the latest draw down request, the Fund's £45m commitment is c. 95% drawn for investment as at 30 May 2024.	Information only
Affordable Housing	**Man GPM Community Housing** • Man GPM did not issue any further capital calls over the first quarter of 2024. Following quarter end, Man GPM issued a draw down request for £0.2m for payment by 9 May 2024, funded from excess cash held in the Trustee bank account. As such, as at 9 May 2024 following payment of this request, the Fund's total commitment is c. 80% drawn for investment. • An update on the Community Housing Fund's investments in Grantham, Wellingborough and Saltdean can be found in the Private Appendix to this report.	Information only

Summary

This page sets out the key Fund activity updates over the quarter and following quarter end.

Any updates that require action or discussion are flagged accordingly with the key below.

Status key

- Action
- Decision
- Discussion
- Information only

Fund Activity

Item	Action points / Considerations	Status
Partners Group	**Partners Group Multi Asset Credit** • Following quarter end, on 10 May 2024, Partners Group wrote to investors in the Multi Asset Credit Fund 2014 to seek consent to extend the term of the strategy by three years to 28 July 2027. • There are 5 investments remaining in the portfolio and Partners Group is seeking an extension to the fund life in order to facilitate an orderly wind-down – to avoid exiting the remaining assets at substantial discount as a result of current market dynamics and to allow additional time for the remaining assets to realise their value creation potential. • Partners Group anticipates that the majority of asset exits will complete within the next 12-18 months, but has proposed a 3 year extension to allow flexibility. • We provide further detail regarding the proposed extension, alongside the response process and timeline, in the Private Appendix to this report.	Decision
Allspring Global Investments	**Allspring Climate Transition Global Buy & Maintain** • Following quarter end, on 22 April 2024 Allspring Global Investments announced that Stephane Fiévée will be named as the new Head of European Credit Research on the Global Fixed Income Research Team, effective 1 June 2024. This action will coincide with the retirement of Duncan Warwick-Champion, current Head of European Credit Research. • Prior to taking on the new role, Stephane was a senior research analyst for the Global Fixed Income Research Team, having joined Allspring in 2017. Stephane has 20 years of investment industry experience. • Isio held a meeting with Allspring on 15 May 2024 to discuss the change in personnel. Allspring have confirmed that there are no plans to modify the conviction or approach undertaken by the European Credit Research Team, and have detailed that continuity of research team methodology and structure has been a key factor behind the decision to promote Stephane. Allspring has constructed its research teams to ensure that, where there are team changes, there is minimal impact to services. • We are comfortable with the proposed changes considering Stephane's experience in the industry and that the European Credit Research Team is relatively large and supported by the wider global Allspring teams. While we don't foresee any issues. we will continue to monitor the strategy in the light of the change in personnel.	Information only

Summary

This page sets out the key Fund activity updates over the quarter and following quarter end.

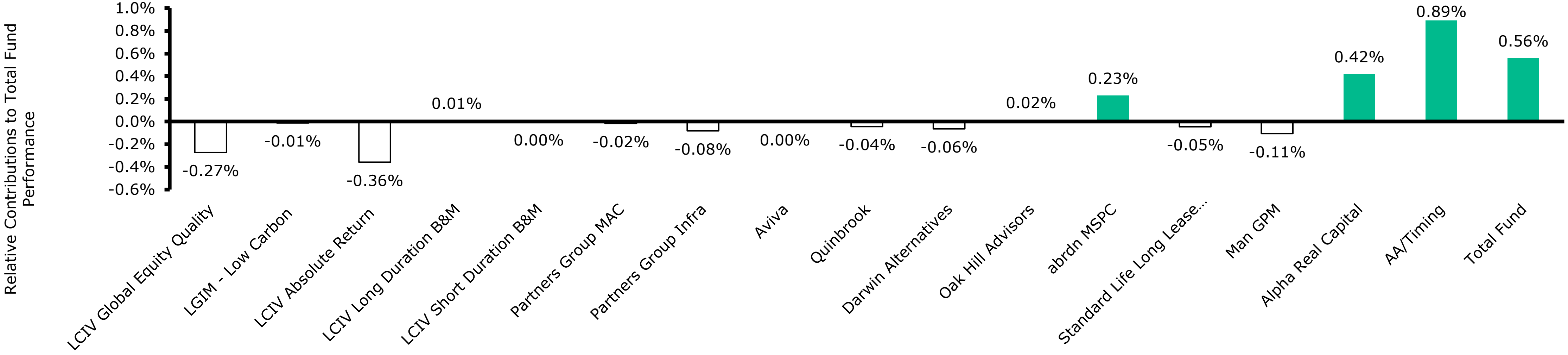
Any updates that require action or discussion are flagged accordingly with the key below.

Status key

- Action
- Decision
- Discussion
- Information only

Attribution of Performance to 31 March 2024

Relative Contributions to Total Fund Performance - Quarter

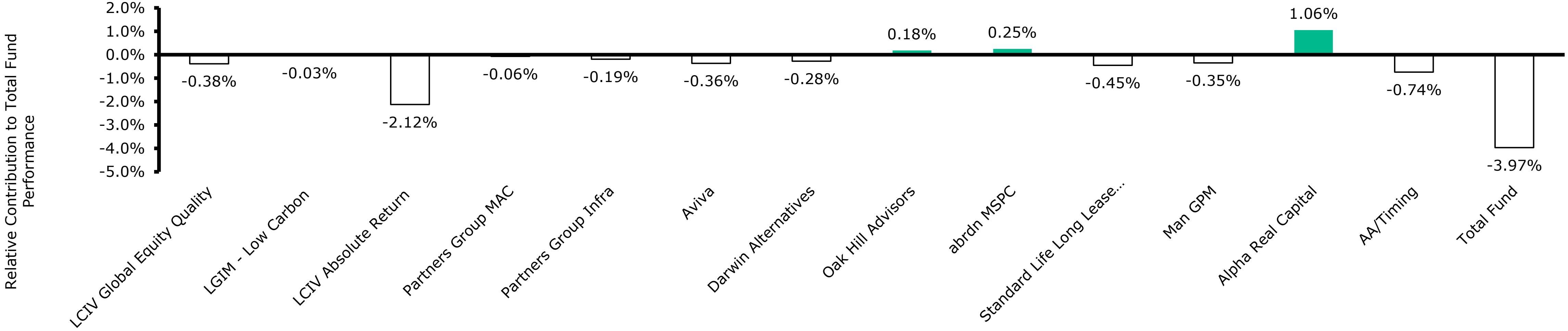


Key area	Comments
Commentary	• The Fund outperformed its fixed weight benchmark by c. 0.6% over the quarter to 31 March 2024. • Relative outperformance was driven primarily by Alpha Real Capital and the abrdn Multi Sector Private Credit Fund, having outperformed their respective inflation-linked gilts and corporate bond-based benchmarks over the three-month period. • Outperformance can also be partially attributed to Allspring, which outperformed its target over the quarter. Due to differences in the performance figures provided by Allspring and those estimated by the Fund's custodian, Northern Trust, we have not included Allspring in the chart above. The attribution of Allspring's outperformance, alongside the impact of the Fund's overweight allocation to equities during a period of strong absolute returns, is captured in the "AA/Timing" bar. • Relative outperformance was partially offset by the LCIV Absolute Return Fund, having underperformed its cash-based benchmark over the period with the strategy's downside protection assets detracting over the quarter; and the LCIV Global Equity Quality Fund, with the value-orientated portfolio underperforming the wider global equity market amid a growth-driven market environment,

Sources: Investment managers, Isio calculations.

Attribution of Performance to 31 March 2024

Relative Contributions to Total Fund Performance - Annual



Key area	Comments
Commentary	• Over the year to 31 March 2024, the Fund underperformed its fixed weight benchmark by c. 4.0%. • Underperformance over the twelve-month period was primarily driven by the LCIV Absolute Return Fund, having underperformed its cash-based benchmark over each of the separate four quarters to 31 March 2024. The strategy's defensive positioning, predominantly the exposure to bonds, proved detrimental, negatively impacted by rising bond yields. In addition, while equity markets in general have recovered over the year, the LCIV Absolute Return Fund's defensive position stipulates that the equity allocation is at the low end of the long-term range for the strategy, and is tilted towards stocks which have underperformed the wider market over recent periods. • Additionally, the negative attribution to relative returns over the year reflected in the "AA/Timing" bar can be partially attributed to the overweight position to the LCIV Absolute Return Fund, relative to the fixed weight strategic benchmark.

Sources: Investment managers, Isio calculations.

Investment Manager Updates

London CIV (1)

Sub-fund	Asset Class	Manager	Total AuM as at 31 Dec 2023 (£m)	Total AuM as at 31 March 2024 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,403	1,473	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	2,212	2,305	11	13/04/21
LCIV Global Equity	Global Equity	Newton	561	605	3	22/05/17
LCIV Global Equity Quality	Global Equity	Morgan Stanley Investment Management	524	560	2	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	1,164	1,270	6	17/07/17
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	555	561	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,271	1,411	8	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	679	724	5	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	851	941	4	01/12/2021
LCIV Global Total Return	Diversified Growth Fund	Pyrford	100	100	1	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	675	320	4	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,001	981	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	178	186	2	16/12/16
LCIV Global Bond	Fixed Income	PIMCO	952	888	10	30/11/18
LCIV Short Duration B&M Credit Fund	Fixed Income	Insight Investment Management	84	138	2	06/12/23
LCIV Long Duration B&M Credit Fund	Fixed Income	Insight Investment Management	165	814	6	06/12/23
LCIV MAC	Fixed Income	CQS & PIMCO	1,549	1,768	16	31/05/18
LCIV Alternative Credit	Fixed Income	CQS	396	508	4	31/01/22
Total			**14,318**	**15,554**		

Source: London CIV.

Investment Performance to 31 March 2024

Business

As at 31 March 2024, the London CIV had assets under management of £15.6bn within the 18 sub-funds (not including commitments to the private markets strategies), an increase of £1.3bn over the quarter owing partially to positive net client flow alongside positive investment returns within the growth sub-funds available on the platform.

As at 31 March 2024, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £31.6bn, an increase of c. £2.2bn over the quarter. Total commitments raised by the private market funds stood at c. £3.1bn of which c. £1.5bn had been drawn as at 31 March 2024.

The table to the left provides an overview of the public market sub-funds currently available on the London CIV platform.

London CIV (2)

Sub-fund	Total Commitment as at 31 March 2024 (£'000)	Called to Date (£'000)	Fund Value as at 31 March 2024 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	475,000	315,874	371,023	6	31/10/2019
LCIV Real Estate Long Income Fund	213,000	213,000	154,624	3	11/06/2020
LCIV Renewable Infrastructure Fund	1,108,500	414,265	437,038	16	29/03/2021
LCIV Private Debt Fund	625,000	420,091	489,302	8	29/03/2021
LCIV UK Housing Fund	415,000	2,000	1,504	7	31/03/2023
The London Fund	250,000	99,991	92,333	4	15/12/2020

Source: London CIV.

Investment Performance to 31 March 2024

The table to the left provides an overview of the London CIV's private markets investments as at 31 March 2024.

LCIV – Global Equity Quality (1)

Key area	Performance commentary
Commentary	• The LCIV Global Equity Quality 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. Resultantly, the strategy is expected to outperform during market downturns, but may not fully participate in periods of market uplift. This is the case over the first quarter of 2024, where the strategy has underperformed the MSCI-based benchmark by 2.2% over the three-month period, with the portfolio's quality bias proving detrimental over a period where growth stocks outperformed. The strategy has underperformed the benchmark by 2.7% over the year and 0.9% p.a. over the three-year period. • The LCIV Global Equity Quality 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 several small differences in the characteristics of the two funds. The LCIV Global Equity Quality Fund outperformed the Global Franchise Fund by 1.4% over the quarter.

Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	7.0	17.9	9.2
Benchmark (MSCI World Net Index)	9.2	20.6	10.2
Global Franchise Fund (net of fees)	5.6	13.2	9.6
Net Performance relative to Benchmark	-2.2	-2.7	-0.9

Relative performance may not tie due to rounding

Fund Overview

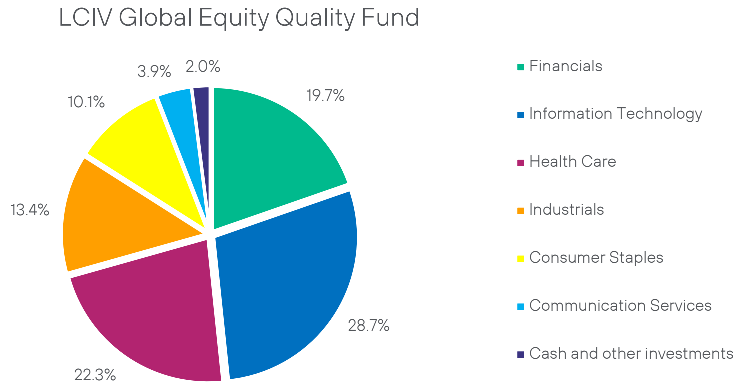
Morgan Stanley Investment Management was appointed to manage an active equity portfolio with a focus on sustainability when selecting investment opportunities, held as a sub-fund on the London CIV platform from 30 September 2020. The aim of the fund is to outperform the MSCI AC World Index.

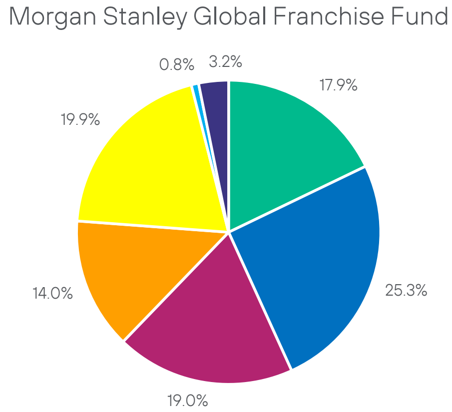
The charts at the bottom of the page compare the relative weightings of the sectors in the LCIV Global Equity Quality Fund and the Morgan Stanley Global Franchise Fund as at 31 March 2024.

The Global Equity Quality 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. 4.8% to tobacco stocks as at 31 March 2024. The Global Equity Quality Fund is restricted from investing in tobacco, and hence holds a substantially smaller allocation to consumer staples

Portfolio Sector Breakdown at 31 March 2024





Note: Returns net of fees.
Sources: Northern Trust, Morgan Stanley and London CIV.

LCIV – Global Equity Quality (2)

Performance Analysis

	LCIV Global Equity Quality Fund	Global Franchise Fund
No. of Holdings	42	39
No. of Countries	8	6
No. of Sectors*	6	7
No. of Industries*	18	19

*Not including cash

Holdings

Global Equity Quality Fund Holding	% of NAV
Microsoft	6.4
SAP SE	5.9
Visa	5.1
Accenture	4.6
Intercontinental Exchange	3.7
Thermo Fisher Scientific	3.4
IQVIA	3.4
AON	3.3
UnitedHealth	3.2
RELX	3.2
Total	42.1

Global Franchise Fund Holding	% of NAV
Microsoft	8.2
SAP SE	6.8
Visa	5.8
Accenture	5.6
Intercontinental Exchange	4.3
RELX	3.7
UnitedHealth	3.6
Thermo Fisher Scientific	3.6
Becton Dickinson	3.5
AON	3.3
Total	48.3

Sources: Morgan Stanley and London CIV. Totals may not sum due to rounding.

Portfolio Analysis

The performance analysis table summarises the Global Equity Quality Fund portfolio's key characteristics as at 31 March 2024, compared with the Morgan Stanley Global Franchise Fund.

The top 10 holdings in the Global Equity Quality Fund account for c. 42.1% of the strategy and are detailed in the bottom left chart, compared with the Morgan Stanley Global Franchise Fund.

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

LGIM – World Low Carbon Equity

Key area	Performance Commentary
Commentary	• The LGIM MSCI World Low Carbon Index Fund delivered a positive absolute return of 9.9% on a net of fees basis over the quarter to 31 March 2024 as global equity markets continued to recover, slightly underperforming its MSCI World Low Carbon Target benchmark. • The LGIM MSCI World Low Carbon Index Fund delivered an absolute return of 123.1% on a net of fees basis over the one-year-period to 31 March 2024, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.1%. Over the longer three-year period, the strategy delivered a positive absolute return of 11.9% 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.

Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	9.9	23.1	11.9
Benchmark (MSCI World Low Carbon Target)	10.0	23.2	12.0
Net Performance relative to Benchmark	0.0	-0.1	-0.1

Relative performance may not tie due to rounding

Fund Overview

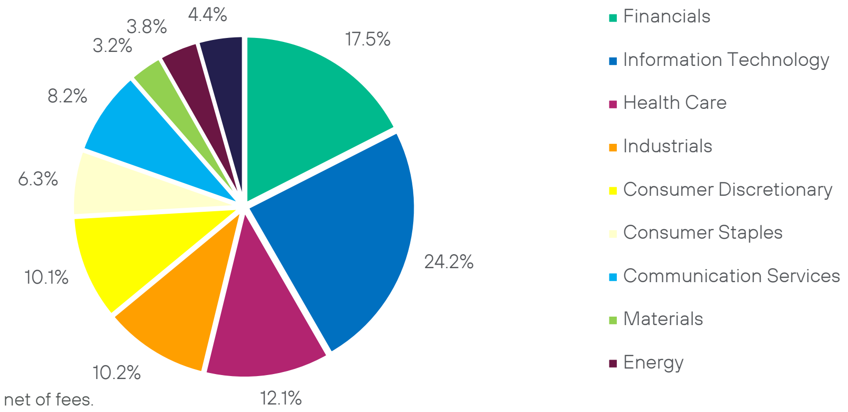
Legal and General Investment Management ("LGIM") was appointed on 18 December 2018 to manage a low carbon portfolio with the aim of replicating the performance of the MSCI World Low Carbon Target Index. The manager has an annual management fee, in addition to On Fund Costs.

The bottom left 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 31 March 2024.

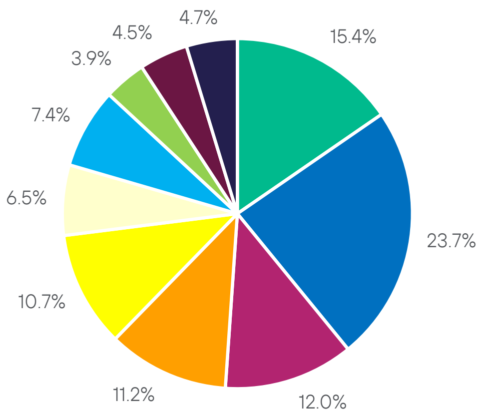
The LGIM MSCI Low Carbon Index Fund has a larger allocation to financials than the MSCI World Equity Index, whilst the relatively lower allocation to materials, industrials and energy reflect the 'low carbon' nature of the Fund.

Portfolio Sector Breakdown at 31 March 2024

LGIM MSCI World Low Carbon Fund



MSCI World Equity Index



Note: Returns net of fees.
Sources: Northern Trust and LGIM.

LCIV – Absolute Return

Key area	Performance Commentary
Commentary	• The LCIV Absolute Return Fund has delivered negative returns of -0.8% and -7.2% over the quarter and year to 31 March 2024 respectively, underperforming its SONIA+5% p.a. target by 3.1% and 16.4% over each respective period. • While the Fund's growth assets delivered gains over the quarter, the manager, Ruffer, attributes the portfolio's negative performance over the last year to the portfolio's defensive bias and tilt to downside protection strategies, with the negative returns from these positions more than offsetting the positive growth position contribution to returns. The Fund holds a relatively high allocation to nominal and inflation-linked bonds, which were negatively impacted by rising yields across the curve over the quarter. In addition, the Fund's credit downside protection derivative positions contributed to a 1.6% reduction, as a result of strong investment grade credit market returns over the period.

Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-0.8	-7.2	-0.1	4.6
Target	2.3	9.2	6.5	5.7
Net performance relative to Target	-3.1	-16.4	-6.6	-1.1

Relative performance may not tie due to rounding

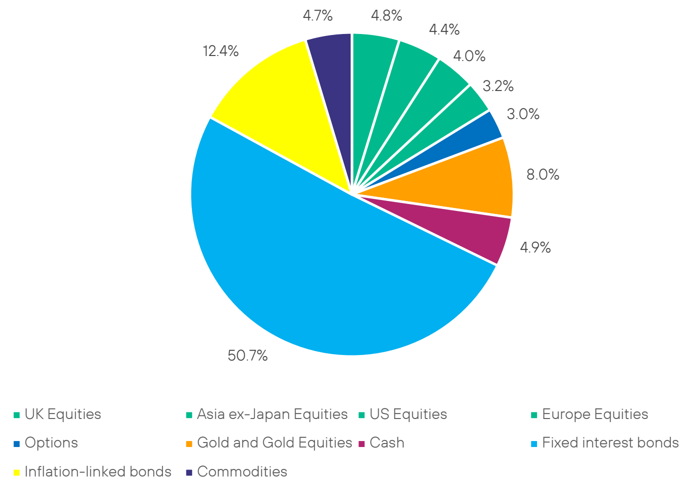
Fund Overview

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.

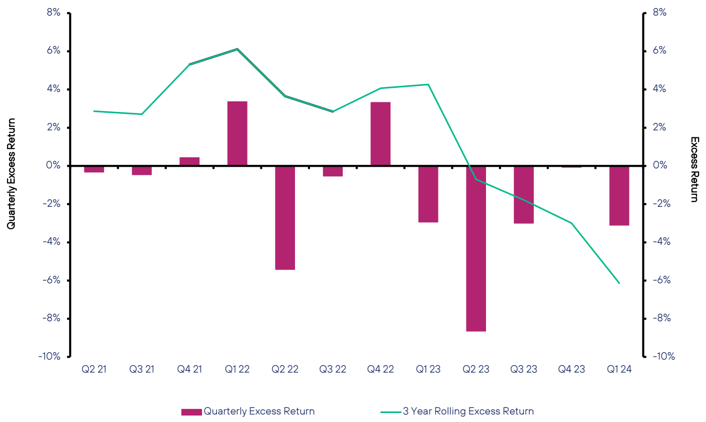
The LCIV Absolute Return Fund aims to deliver growth throughout the investment cycle and acts as a return-seeking diversifier from equities through a relatively defensively positioned portfolio. The manager has the ability to regularly alter the underlying asset allocation in response to market conditions.

While the manager, Ruffer, maintains its view that investors are too bullish about prospects for interest rate cuts and that equity and credit markets are not pricing in downside risks, the manager has opted to re-balance the portfolio's split between return-seeking and protective assets over the quarter.

Portfolio Sector Breakdown at 31 March 2024



Investment Performance to 31 March 2024



Sources: Northern Trust, London CIV and Ruffer.

LCIV – Short and Long Duration Buy & Maintain (1)

Key area	Performance Commentary
Commentary	• The negative impact of rising government bond yields over the quarter on credit markets was broadly offset by tightened credit spreads amid continued investor demand for credit risk. • The Sub-Funds' holdings in Thames Water detracted from performance over the quarter, relative to the benchmark, owing to the company's parent company issuing a warning that it would not be able to make upcoming interest payments on some of its outstanding debt. That said, owing to the Sub-Fund's shorter maturity bond positions, the strategy's exposure delivered a positive contribution on an absolute basis. • The Long Duration Sub-Fund declined in value, with yields rising more noticeably at the longer end of the curve.

Investment Performance to 31 March 2024

Short Duration	Last Quarter (%)
Net of fees	0.9
Benchmark / Target	1.0
Net performance relative to Benchmark	-0.1

Long Duration	Last Quarter (%)
Net of fees	-0.7
Benchmark / Target	-1.1
Net performance relative to Benchmark	0.4

Relative performance may not tie due to rounding

Fund Overview

Insight Investment Management was appointed to manage a buy & maintain credit mandate across both a short and long duration strategy, held as sub-funds under the London CIV platform from 6 December 2023.

The aim of the short and long duration sub-funds is to achieve a portfolio yield to maturity in line with the iBoxx GBP Collateralized & Corporates 0-5 Index and the iBoxx £ Collateralized & Corporates 10+ Index respectively while limiting turnover. The manager has a fixed fee based on the value of assets.

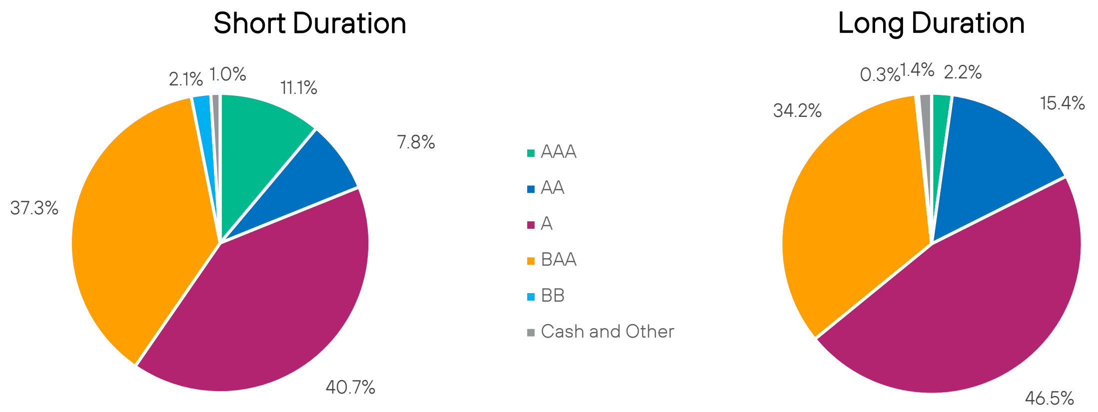
Key Statistics

	Short Duration		Long Duration	
	31 Dec 2023	31 Mar 2024	31 Dec 2023	31 Mar 2024
Weighted Average Credit Rating	A-	A	A-	A-
Yield to Maturity	5.15	5.29	5.03	5.20
Current Yield	5.36	3.96	5.09	4.52
Interest Rate Duration (Years)	2.53	2.46	11.64	11.60
Spread Duration (Years)	2.51	2.51	10.30	10.50

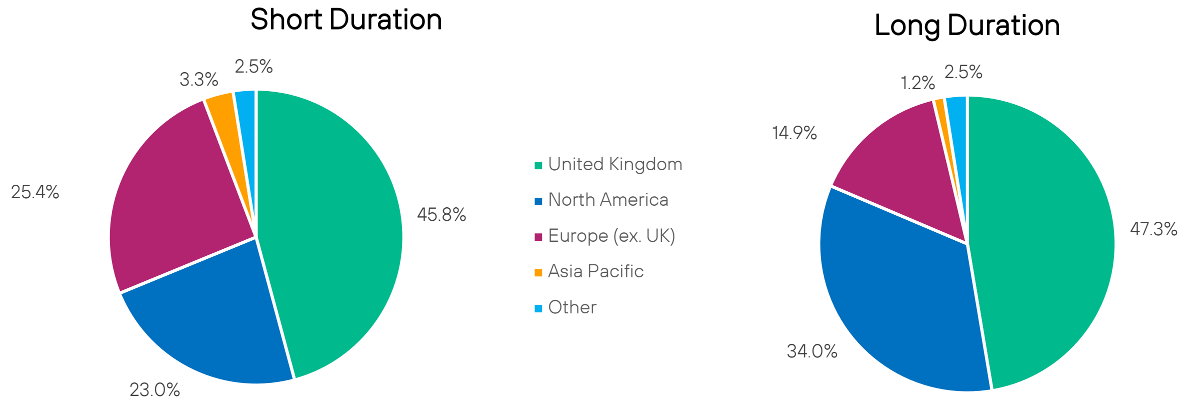
Source: Northern Trust and London CIV.

LCIV – Short and Long Duration Buy & Maintain (2)

Portfolio Credit Rating Breakdown as at 31 March 2024



Portfolio Regional Breakdown as at 31 March 2024



Fund Overview

The charts to the left represent the split of the Short and Long duration portfolios by credit rating and by region as at 31 March 2024.

Source: Northern Trust and London CIV.
Note that figures may not sum to 100% due to rounding and due to the potential for the manager to use short holdings in cash and currency forwards.

Allspring – Climate Transition Global Buy & Maintain (1)

Key area	Performance Commentary
Commentary	• Northern Trust has estimated that the Allspring Climate Transition Global Buy and Maintain Fund has delivered a positive return of 4.9% over the quarter to 31 March 2024 on a net of fees basis. However, Allspring estimates that the return on the Fund is broadly flat over the three-month period, outperforming the ICE benchmark by c. 1.3%. We are liaising with Northern Trust to understand the differences in reporting. • Outperformance relative to the wider credit market benchmark can be attributed to the strategy's slightly lower duration during a period of rising underlying bond yields, alongside a higher relative allocation to outperforming sectors over the period.

Investment Performance to 31 March 2024

	Last Quarter (%)
Net of fees	4.9
Target	-1.3
Net performance relative to Target	6.2

Relative performance may not tie due to rounding

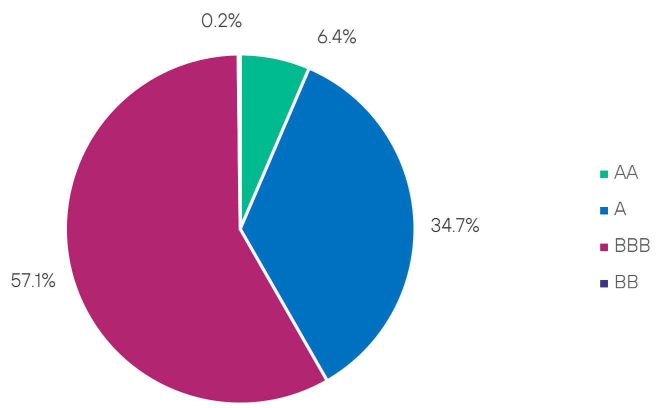
Fund Overview

Allspring was appointed on 7 November 2023 to manage a global climate transition buy and maintain credit mandate.

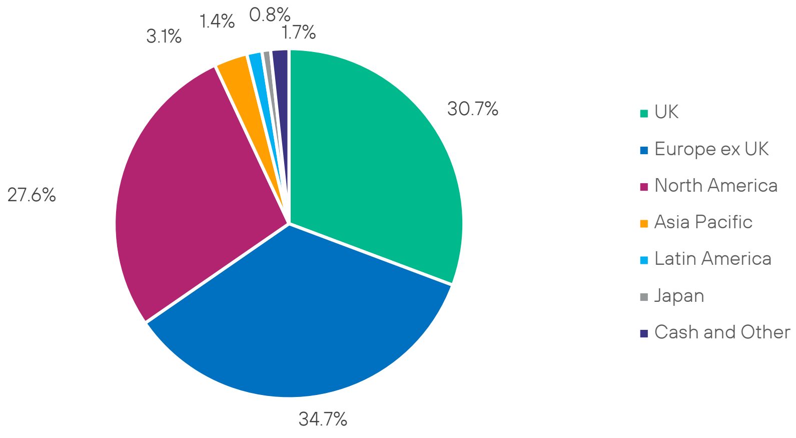
The aim of the Fund is to broadly track the performance of the ICE BofA Sterling Corporate Index, while simultaneously achieving various climate transition related targets. The manager has a fixed fee based on the value of assets.

The charts to the bottom left represent the split of the Allspring Climate Transition Global Buy & Maintain Fund by credit rating and by region as at 31 March 2024.

Portfolio Credit Rating Breakdown as at 31 March 2024



Portfolio Regional Breakdown as at 31 March 2024



Source: Northern Trust and Allspring.

Allspring – Climate Transition Global Buy & Maintain (2)

ESG Metrics as at 31 March 2024

	Allspring Climate Transition Global Buy & Maintain		Benchmark	
	Value	Coverage	Value	Coverage
MSCI ESG Score	7.4	98%	7.2	92%
Sustainalytics ESG Risk Score	20	94%	21	92%
Carbon to Value Invested (metric tons CO_2e/$1m invested)*	38	89%	52	73%
Weighted Average Carbon Intensity (metric tons CO_2e/$1m revenues)*	68	96%	94	88%
Coal Emissions (metric tons CO_2e/$1m invested)	0	N/A	32,485	N/A
Gas Emissions (metric tons CO_2e/$1m invested)	4,170	N/A	4,242	N/A
Oil Emissions (metric tons CO_2e/$1m invested)	9,462	N/A	6,993	N/A

MSCI ESG Score: scale of 0-10 (10-best)
Sustainalytics ESG Risk Score: scaled of 0-100 (0-no ESG Risk, >40-severe ESG Risk)
*Operational and Tier 1 supply chain emissions

ESG Metrics

Allspring integrates the objectives of the EU Climate Transition Benchmark pathway into its investment approach but targets a carbon intensity reduction trajectory that is more ambitious than the prescribed 1.5°C pathway to net zero by 2050.

Allspring, however, does not automatically exclude industries with high historical carbon emissions and instead focuses on firms' forward transition performance. For example, where many ESG strategies exclude fossil fuels on the view that historical carbon intensity will continue indefinitely, Allspring takes a prospective view on firms' climate and financial performance with the outlook that some of today's heaviest emitters may be tomorrow's decarbonisation outperformers. As such, we would expect the strategy's carbon intensity metrics and ESG scores to improve over time.

The table to the left compares the ESG metrics of the Climate Transition Global Buy & Maintain Fund with those of the reference benchmark as at 31 March 2024.

Please note that we have included definitions of each of the metrics in the Appendix to this report.

Source: Allspring.

Partners Group – Multi Asset Credit

Key area	Performance Commentary
Commentary	• The Multi Asset Credit strategy delivered a negative absolute return of -0.7% on a net of fees basis over the quarter to 28 February 2024, underperforming its 3 Month SONIA +4% benchmark by 4.0%. Shorter term reductions in valuation can be attributed to mark-to-market valuation movements, as a result of recent market conditions. • The strong performance over the three-year period reflects the rebound in performance of the strategy's sub-portfolio of tail investments for which the Fund lifespan was extended for in 2021, which were initially particularly acutely impacted by the COVID-19 related impact but that have now rebounded.
Activity	• The Partners Group Multi Asset Credit Fund had made 54 investments, of which 49 have been fully realised as at 31 March 2024 with no further realisations taking place since 31 December 2023. The Fund's three-year investment period ended in July 2017 and therefore, any investments realised have subsequently been repaid to investors. • Partners Group did not issue any further capital distributions over the first quarter of 2024.

Investment Performance to 28 February 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-0.7	-1.2	11.5	5.7
Benchmark / Target	2.3	9.2	6.5	5.7
Net performance relative to Benchmark	-3.0	-10.3	4.9	0.1

Relative performance may not tie due to rounding

Fund Overview

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.

The charts to the bottom left show the regional split and allocation by debt type of the Fund as at 31 March 2024, based on the five positions remaining in the portfolio. The last loan is set to expire in 2030.

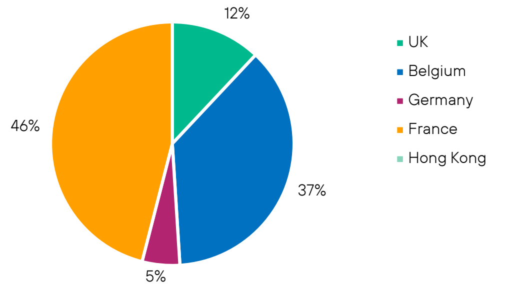
Proposed Fund Life Extension

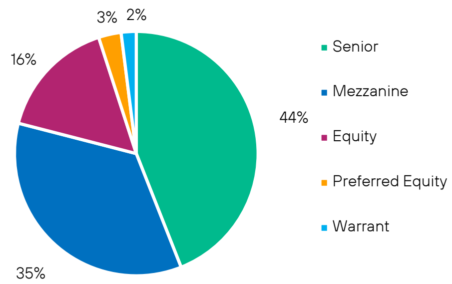
Following quarter end, on 10 May 2024, Partners Group wrote to investors in the Multi Asset Credit Fund 2014 to seek consent to extend the term of the strategy by three years to 28 July 2027. Partners Group has asked investors to vote on the proposition ahead of final decision on 17 June 2024.

There are 5 investments remaining in the portfolio and Partners Group is seeking an extension to the fund life in order to facilitate an orderly wind-down – to avoid selling the remaining assets at substantial discount as a result of current market dynamics and to allow additional time for the remaining assets to realise their value creation potential.

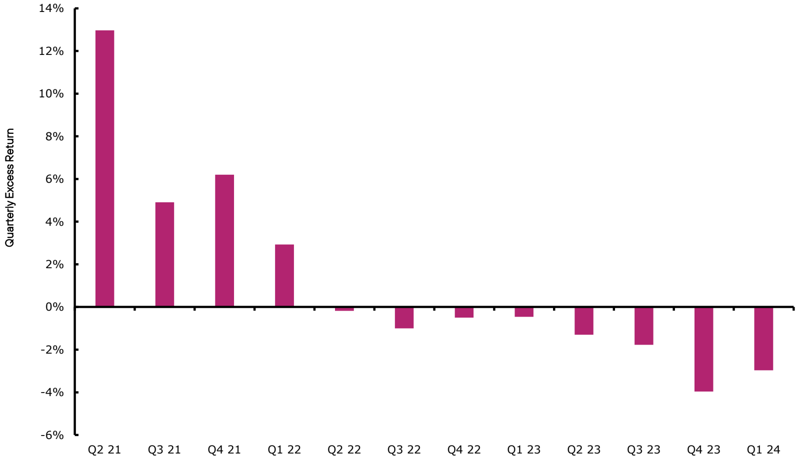
Partners Group anticipates that the majority of asset exits will complete within the next 12-18 months, but has proposed a 3 year extension to allow flexibility.

Portfolio Regional and Debt Type Breakdown at 31 March 2024





Quarterly Excess Returns



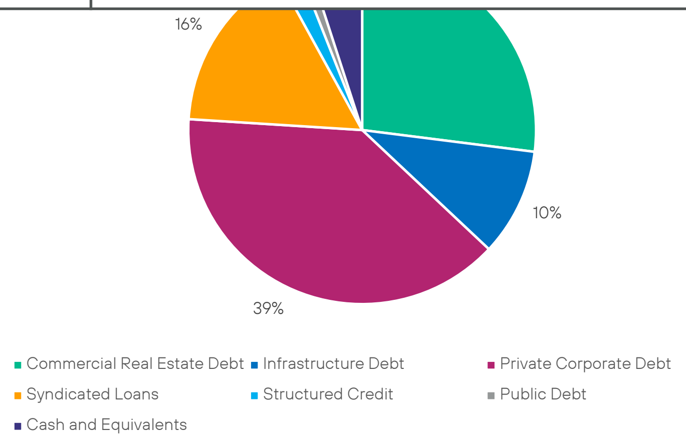
Please note, performance shown is to 28 February 2024

Source: Northern Trust and Partners Group.

abrdn – Multi-Sector Private Credit Fund

Key area	Performance Commentary
Commentary	• Absolute returns over the last year have primarily been driven by movements in the mark-to-market valuations of the strategy's underlying assets, with abrdn's valuation methodologies taking account of credit spreads and government bond yield movements. Gilt yields fell and credit spreads tightened over the quarter and year to 31 December 2023, resulting in positive Fund performance on an absolute basis, in excess of the ICE ML Sterling BBB Corporate Bond Index.
Portfolio Composition	• As at 31 December 2023, the MSPC Fund portfolio has reached target allocation and consists of 26 private assets: • 5 infrastructure debt investments; • 10 senior real estate debts investments; • 1 whole loan real estate debt investment; and • 10 private corporate debt investments.

Portfolio Asset Type Breakdown at 31 December 2023



Investment Performance to 31 December 2023

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	6.9	15.3	-0.2
Benchmark / Target	0.6	8.6	-1.4
Net performance relative to Benchmark	6.3	6.7	1.2

Relative performance may not tie due to rounding. Please note that abrdn MSPC Fund performance is provided by Northern Trust with a quarter lag.

Investment Metrics

	30 Sept 2023	31 Dec 2023
Duration (years)	3.00	4.65
Average rating	BBB-	BBB
Average portfolio spread	324bps	323bps
Average illiquidity premium	126bps	126bps
Average yield to maturity	6.73%	7.82%

Fund Overview

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.

abrdn has confirmed that there have been no asset-related issues and the manager believes the portfolio is well positioned to sustain a potential recession given the focus on more defensive sectors.

As at 31 December 2023, c. 94% of the MSPC Fund portfolio has been invested in illiquid assets that will make up the long-term portfolio, while the remaining c. 6% of the portfolio remains invested in a liquid transition portfolio in order to avoid a cash drag for liquidity purposes. The asset allocation as at 31 December 2023 is provided in the chart to the left.

Source: Northern Trust and abrdn.

Darwin Alternatives –Leisure Development Fund

Key area	Performance Commentary
Commentary	• The Leisure Development Fund delivered a slightly negative absolute return of -0.1% over the quarter to 31 March 2024, underperforming its cash +6% p.a. target by 2.9%. Over the one-year period, the Fund has delivered an absolute return of -16.4%, underperforming its target by 27.6%. Darwin Alternatives attributes the significant decrease in net asset value over the year to a significant rise in the discount rate used to value the underlying assets, rather than poor asset performance. The strategy's assets are valued by an independent valuer using a discounted cashflow approach, with the decision taken during Q3 2023 to change the discount rate following a sustained upwards movement in the 'risk-free rate'. • While the portfolio has benefitted from the ongoing reduction in energy prices as well as seasonal operating expense savings, Darwin Alternatives highlights that holiday rental income has been behind budget during the quarter, predominantly due to Blenheim Palace Lodge Retreat. Darwin Alternatives has recruited within the Darwin Escapes marketing team with the aim to help further reach the target market and improve awareness of the site, with the manager remaining confident that the site will reach its potential as awareness of the offering improves.

Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)
Net of fees	-0.1	-16.4
Benchmark / Target	2.8	11.2
Net performance relative to Benchmark	-2.9	-27.6

Relative performance may not tie due to rounding

Fund Overview

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.

Details of the Fund's underlying assets can be found overleaf.

Activity

- The lodge manufacturer Bentley Rowe has now sited 11 lodges at Plas Isaf with a further 17 due to be delivered by early May. Phase 2 of the development, which provides 29 rental lodges, was open for Easter and the remaining 10 lodges in the Phase 3 area will be available for rental before the May half term holidays.
- The Springs is currently behind budget. Cleaning staff have been brought in-house to lower operating costs going forward. This was due to site-specific cleaning cost tariffs being higher compared to other sites.
- Golf at Dundonald Links continues to perform strongly, bringing more people to the site which is also improving food and beverage revenue. The combination of increasing employee productivity while reducing staff hours has led to an overall reduction of operating expenses at the park.
- A second holiday home sale was made at Norfolk Woods, putting it ahead of its budget. Darwin Alternatives does not expect any sales at the site over the winter period.
- Kilnwick Percy continues to underperform and Darwin Alternatives will be performing a strategic review of the park. Site preparatory works at Suffolk Woods have been completed and the manager is now working on modifying plans to determine a build which meets with current investment rationale.

Source: Northern Trust and Darwin Alternatives.

Darwin Alternatives –Leisure Development Fund

Portfolio Holdings

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

- The Fund also owns a stake in Modular, a lodge manufacturing business.

Portfolio

The table to the left shows details of the parks underlying the Darwin Alternatives Leisure Development Fund portfolio as at 31 March 2024.

Source: Darwin Alternatives.

Oak Hill Advisors – Diversified Credit Strategies

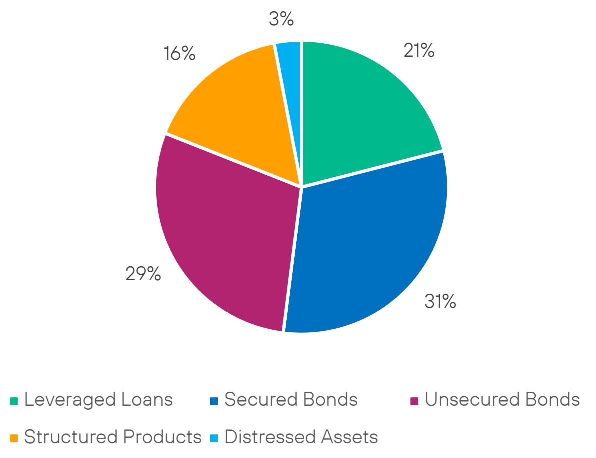
Key area	Performance Commentary
Commentary	• The strategy delivered a positive return of 2.6% on a net of fees basis over the quarter to 31 March 2024, outperforming the benchmark by 0.3%. As the strategy is measured against a Sterling cash-plus benchmark, we would expect relative performance differences over shorter time horizons. • The strategy's high yield and leveraged loans exposures delivered positive returns over the quarter, boosted by a continuation in US economy recovery. • The strategy's opportunistic nature means that the fund can take on restructuring opportunities for issuers. There were no defaults over the first quarter of 2024 within the Diversified Credit Strategies portfolio, while fiver positions representing c. 1.1% of the total portfolio were downgraded. Each of these positions were sub-investment grade and Oak Hill Advisors plans to maintain the positions.

Investment Performance to 31 March 2024

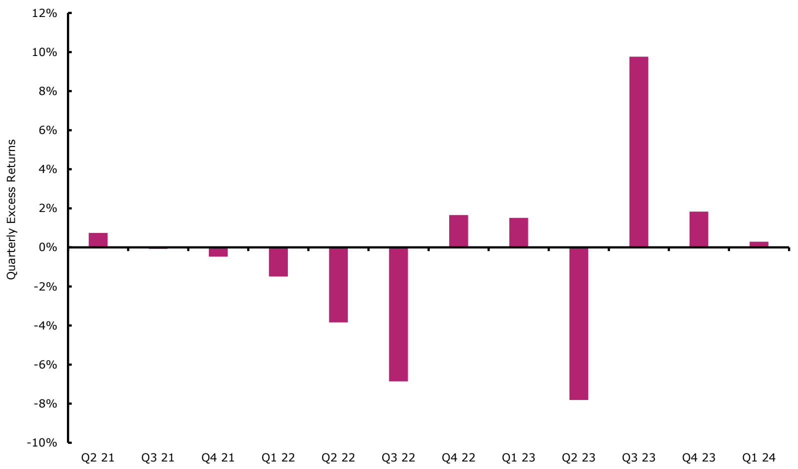
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.6	12.7	4.5	4.5
Benchmark / Target	2.3	9.2	6.5	5.7
Net Performance relative to Benchmark	0.3	3.6	-2.1	-1.2

Relative performance may not tie due to rounding

Portfolio Sector Breakdown at 31 March 2024



Quarterly Excess Returns



Fund Overview

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.

It should be noted, however, that the DCS Fund is denominated in US Dollars. There is no hedging in place in respect of this investment and therefore short-term returns are impacted by exchange rate fluctuations. Oak Hill Advisors highlights that the strategy has delivered 2.7% on a net of fees basis over the quarter to 31 March 2024 once currency fluctuations have been stripped out. Oak Hill Advisors compares the performance of the Diversified Credit Strategies Fund against a blended index of high yield credit and leveraged loans, which delivered a return of 2.0% over the quarter to 31 March 2024.

The chart to the bottom left shows the composition of the Diversified Credit Strategies Fund's portfolio as at 31 March 2024.

Source: Northern Trust and Oak Hill Advisors.

Partners Group – Direct Infrastructure

Key area	Performance Commentary
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 31 December 2023, the Partners Group Direct Infrastructure Fund was in its realisation phase with an active portfolio of 14 investments having realised 8 positions to date. • The total capacity of the Partners Group Direct Infrastructure Fund is €1.08 billion. Of this, c. 99.5% has been committed to investments as at 28 February 2024, with c. 84.9% of the total capacity drawn down from investors. • As at 31 March 2024, the Fund has delivered a net IRR of 14.4% since inception.

Investment Performance to 28 February 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	0.6	6.7	17.1	16.3
Benchmark / Target	3.3	13.2	10.5	9.7
Net Performance relative to Benchmark	-2.7	-6.5	6.5	6.6

Relative performance may not tie due to rounding

Fund Overview

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.

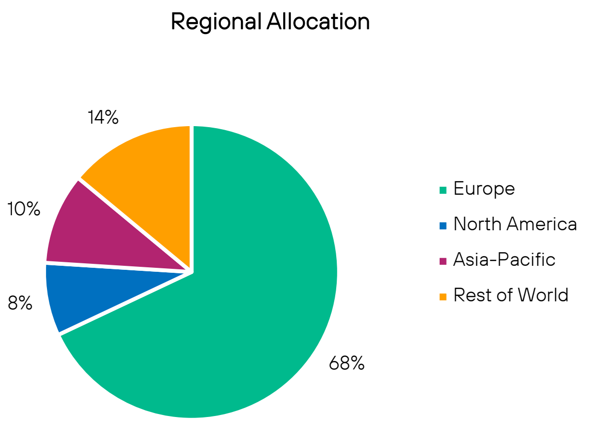
The charts to the bottom left show the regional split of the Direct Infrastructure Fund and a breakdown of the Fund by infrastructure sector as at 31 December 2023.

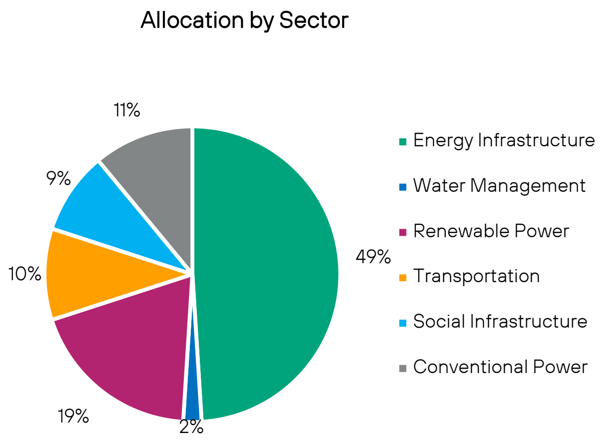
Capital Calls and Distributions

Partners Group have confirmed that the Direct Infrastructure Fund is unlikely to draw any further capital into the strategy. Remaining capital is held back for the purposes of meeting potential future currency hedging calls or follow-on capital for portfolio companies.

The Fund issued an income distribution of €0.7m to the London Borough of Hammersmith & Fulham Pension Fund on 22 February 2024, which consisted of proceeds from the sale of the remaining stake in Borssele III/IV.

Portfolio Breakdown by Region and Sector as at 31 December 2023





Source: Northern Trust and Partners Group.

Aviva Investors – Infrastructure Income

Key area	Performance Commentary
Commentary	• Based on changes in net asset value, the Fund's custodian, Northern Trust, estimates that the Fund delivered a positive return of 2.7% over the quarter to 31 March 2024. Aviva Investors primarily attributes this increase in net asset value to macroeconomic factors, with inflation forecasts rising slightly, offset by specific business plan updates impacting the biomass / energy from waste assets. • Negative performance over the longer term can be attributed to the impact of macroeconomic factors on the mark-to-market valuation of the underlying assets, alongside the impact of defects in the Fund's biomass assets. • Over the quarter to 31 December 2023, the income distribution of the Fund was 1.7% p.a., which sits marginally below the 1.8-2% p.a. range targeted by Aviva. Distributions are underpinned by operational revenue generated from the Fund's assets. As noted previously, Aviva has identified commissioning defects in the Fund's biomass assets and these assets are therefore not currently operating at full capacity. Aviva has confirmed that a rectification program is in place in respect of these assets. • The Hull and Boston biomass projects continue to operate with reduced availability whilst work progresses on the capex programme to remedy the remaining defects, with completion expected in Q3 2024. Following accelerated degradation of the boiler tubes at Hull discovered on inspection in Q1 2024, it is expected that the plant is unlikely to fully run until after the Q3 2024 capex works. • The planning applications to regularise all planning matters at Barry were refused by the Local Planning Authority in March 2024. Aviva plans to appeal, however legal advice does not support a resumption of operations prior to conclusion of the planning appeal (6-12 months) due to the risk of additional enforcement action by the Authority widening the planning issues under dispute. • Hooton Bio Power achieved improved availability in Q1 2024. Regular meetings have been held with the CEO of the contractor and operator to ensure all possible steps are being taken to improve performance, with a strong level of commitment being shown to date and performance gradually improving.

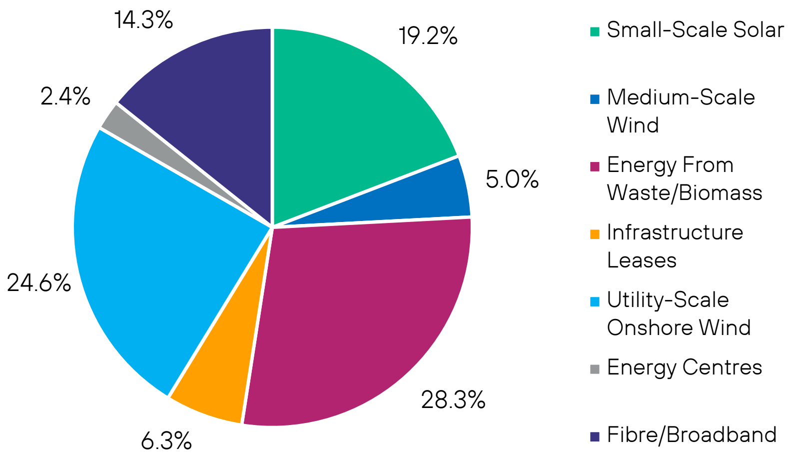
Source: Northern Trust and Aviva Investors.

Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.7	-14.5	-0.5	-0.4
Benchmark / Target	2.8	11.2	8.5	7.7
Net Performance relative to Benchmark	-0.1	-25.7	-9.0	-8.1

Relative performance may not tie due to rounding

Portfolio Sector Breakdown as at 31 December 2023



Fund Overview

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.

In May 2023, having received redemption requests for c. 3.5% of the Fund's NAV to be repaid over 2023 and with Aviva anticipating further redemption requests to be forthcoming, the manager proposed that the Fund be re-structured as a closed-ended vehicle with a limited term of 5 years from the date of conversion subject to extension for two additional year periods. The majority of unitholders voted to approve the change in structure over May 2023. Aviva will therefore facilitate a managed wind-down of the portfolio over the coming years. Please note that this does not impact the London Borough of Hammersmith & Fulham Pension Fund investment, with the Fund having issued a full redemption notice as at the 30 June 2022 cut-off.

The chart to the left details the split of the portfolio by sector as at 31 December 2023. Biomass and Energy from Waste assets make up c. 28% of the portfolio.

Quinbrook – Renewables Impact Fund (1)

Key area	Performance Commentary

Capital Calls and Distributions	• The London Borough of Hammersmith & Fulham Pension Fund committed £45m to Quinbrook in August 2023.
	• Over the first quarter of 2024, Quinbrook issued two capital call notices, alongside a further capital call notice follow quarter end:
	  • A capital call of £3.1m for payment by 23 January 2024, drawn entirely for investments;
	  • A capital call of £2.6m for payment by 28 February 2024, drawn entirely for investments; and
	  • A capital call of £1.1m for payment by 30 May 2024, drawn entirely for investments.
	• As such, following payment of the latest draw down request, as at 30 May 2024, the remaining unfunded commitment stands at c. £2.0m, with the Fund's total commitment at c. £43.0m and the Fund's £45m commitment c. 96% drawn.

Investment Performance to 31 March 2024

	Last Quarter (%)
Net of fees	-0.3
Benchmark / Target	1.1
Net performance relative to Benchmark	-1.4

Relative performance may not tie due to rounding

Fund Overview

Quinbrook was appointed to manage a UK renewable infrastructure mandate with the aim of outperforming the 3-month Sterling SONIA benchmark by 6% p.a. The manager has a base annual management fee and a performance fee.

As at 31 March 2024, the Renewables Impact Fund has delivered a net IRR of 8.5% since inception.

In February 2024, Quinbrook's Investment Committee confirmed that at least 75% of the Renewables Impact Fund's total commitments have been invested, committed for investment or allocated to meet the strategy's liabilities.

Activity

- The Renewables Impact Fund achieved final close on 29 September 2023 having raised £602m in commitments, exceeding the initial £500m target.
- Rassau has continued to exceed its investment case revenues (excl. power reimbursement) and EBITDA forecasts, generating £2.33m, 19.6% above investment case, and £1.93m, 9.2% above investment case respectively over the first quarter of 2024.
- During the quarter, Quinbrook has confirmed that construction of the Thistle synchronous condenser portfolio has progressed well with all four projects on track to become fully operational between Q3 24 and Q1 25.
- Following quarter end, on 2 May 2024, Quinbrook completed the £120m portfolio project financing process of the Rassau and Thistle assets. This is the first portfolio financing of synchronous condensers that were awarded contracts in Phases I and II of National Grid's Stability Pathfinder Programme.
- Following extended negotiations with E.ON for the acquisition of 115 MW at Uskmouth, the transaction closed on 16 March 2024, for an acquisition premium of £10.0m. The transaction generates a c. 70% IRR and 1.6 x MOIC for the Fund, for the 115 MW sold. The construction and operation of the other 115 MW will be retained by the Fund. The partial sell-down has been structured so that the 230 MW project is split in two, with the Manager retaining 100% ownership over the retained capacity within a separate SPV. While there will be some shared infrastructure, the two projects will be managed independently.
- Following the original planning approval for the 230 MW battery storage facility at Project Uskmouth a series of planning amendments to vary the layout were accepted by Newport City Council. The updated layout now accommodates 349.99 MW (an additional 119.99 MW). The project now has land and planning secured for the additional 119.99 MW and is awaiting a stage 2 offer from National Grid to confirm the connection date. Under terms of the 115 MW sale to E.ON, all rights to the extension capacity are retained by the Fund.

Source: Northern Trust and Quinbrook.

Quinbrook – Renewables Impact Fund (2)

Project Name	Fund Ownership	Investment Date	Technology	Location	Fair Value (£m)
Pathfinder - Operational					
Rassau	100%	Dec-20	Synchronous Condenser	UK	73.8
Pathfinder – Under Construction					
Thurso South	100%	Jul-21	Synchronous Condenser	Scotland	31.8
Rothienorman	100%	Jul-21	Synchronous Condenser	Scotland	55.6
Gretna	100%	Jul-22	Synchronous Condenser	Scotland	33.3
Neilston Grid Services	100%	Jul-22	Synchronous Condenser	Scotland	31.1
Pathfinder – Under Construction					
Reggie Development Loan	100%	Dec-20	Synchronous Condenser	UK	5.3
Solar and BESS – Under Construction					
Cleve Hill	100%	Oct-21	Solar and Battery Storage	UK	208.8
Battery Storage – Under Construction					
Uskmouth	100%	May-22	Battery Storage	Wales	36.2
Other					
Habitat	100%	Jul-21	Trading Platform	UK	50.9
Held at cost					
Dawn	100%	Mar-22	Battery Storage	UK	4.1
Teffont	100%	Apr-23	Battery Storage	UK	0.1
Total					531.1

Portfolio

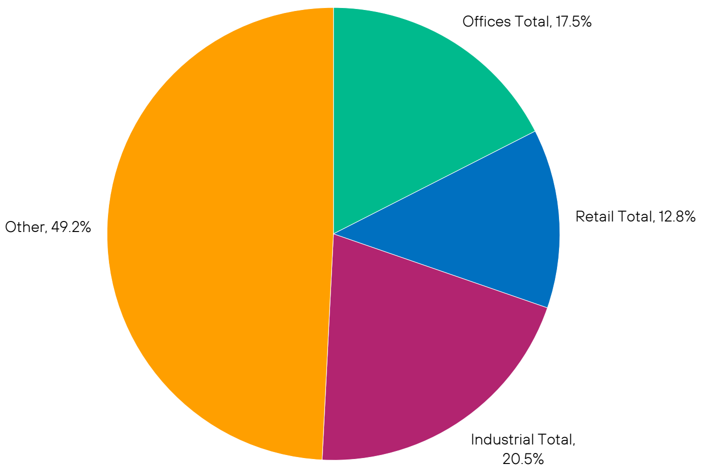
The table to the left shows a list of the investments held by the Quinbrook Renewables Impact Fund as at 31 March 2024.

Source: Quinbrook.

abrdn – Long Lease Property

Key area	Performance Comments
Commentary	• The Long Lease Property Fund has underperformed its gilts-based benchmark over the quarter. The Fund has also underperformed the wider property market over recent periods, which can be attributed primarily to the lack of exposure to sectors within the wider index that have recognised a valuation recovery or stabilisation following the significant valuation decline over early 2023, such as multi-let industrial, retail warehousing and the private residential sector. The long income market has seen the largest relative re-pricing since September 2022; given the previously low market yields, the effect of increasing yields has had a greater proportional effect on long income assets. • abrdn has realised collection rates of 100% for 2020, 2021, 2022, 2023 and Q1 2024 rent, with the manager stating that rent collection levels are back to pre-COVID levels. None of the Long Lease Property Fund's rental income is subject to deferment arrangements.

Portfolio Sector Breakdown at 31 March 2024



Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-2.3	-9.1	-6.8	-2.3
Benchmark / Target	-1.1	1.9	-5.2	-1.7
Net Performance relative to Benchmark	-1.2	-11.0	-1.6	-0.6

Relative performance may not tie due to rounding

Top 10 Tenants (% of net rental income) as of 31 March 2024

Tenant	% Net Income	Credit Rating
Amazon UK Services Limited	7.9	AA
Marston's plc	6.0	BB
Synnovis Services	5.9	Not available
Premier Inn Hotels Limited	5.6	BBB
J Sainsbury plc	5.2	BB
QVC	4.7	BB
Salford Villages Limited	4.6	A
Park Holidays	4.3	Ground Rent (A)
Next Group plc	4.2	BBB
Poundland	4.0	Not available
Total	52.3*	

Fund Overview

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.

abrdn acknowledges that further asset sales will be required to meet redemption requests over 2024. The manager will monitor the portfolio with a focus on selling weaker credits or those with poor ESG scores, and further reducing its office exposure where possible. The Fund completed 8 sales over the quarter, including a property let to Tesco which represented the Fund's second largest tenant as at 31 December 2023, for a combined total of c. £291m.

As at 31 March 2024, 1.6% of the Fund's NAV is invested in ground rents via an indirect holding in the abrdn Ground Rent Fund, with 23.3% of the Fund invested in income strip assets.

The top 10 tenants contributed c. 52.3% of the total net income of the Fund as at 31 March 2024.

The unexpired lease term as at 31 March 2024 stood at 25.8 years, an increase of 1.6 years since 31 December 2023. The proportion of income with fixed, CPI or RPI rental increases decreased by 0.3% over the quarter to 91.7% as at 31 March 2024.

Source: Northern Trust and abrdn.

Alpha Real Capital – Index Linked Income

Key area	Comments
Commentary	• The Index Linked Income Fund has delivered a positive return of 2.3% on a net of fees basis over the quarter to 31 March 2024, outperforming its long-dated inflation-linked gilts benchmark by 7.0% over the three-month period. • Alpha Real Capital has collected c. 100% of the Fund's Q1 2024 rental income. • The Index-Linked Income Fund consisted of 665 individual assets as at 31 March 2024. There were no acquisitions or disposals during the quarter.

Investment Performance to 31 March 2024

	Last Quarter (%)	One Year (%)
Net of fees	2.3	-12.3
Benchmark / Target	-4.8	-15.2
Net performance relative to Benchmark	7.0	3.0

Relative performance may not tie due to rounding

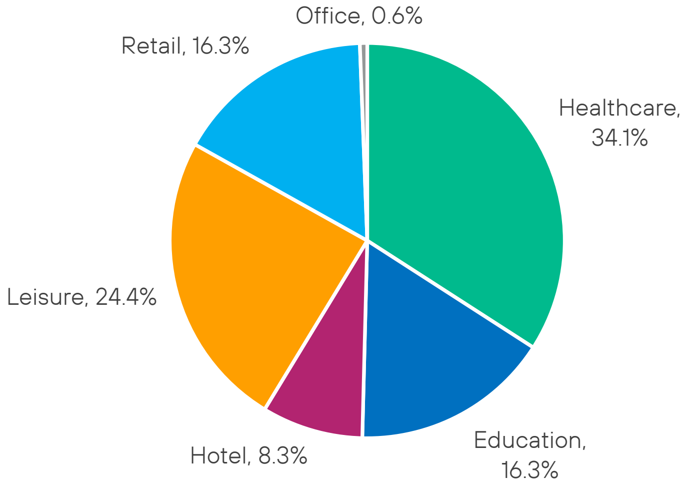
Alpha Real Capital was appointed to manage a ground rents mandate with the aim of outperforming the BoAML Long-Dated UK Inflation-Linked Gilts Index benchmark by 2.0% p.a. over a 5-year period. The manager has an annual management fee.

The average lease length stood at c. 145 years as at 31 March 2024, remaining unchanged over the quarter. The Index Linked Income Fund's portfolio is 100% linked to RPI (or CPI) with no fixed rent reviews in the portfolio.

The sector allocation in the Index Linked Income Fund as at 31 December 2023 is shown in the chart to the left.

The table shows details of the top ten holdings in the Fund measured by value as at 31 March 2024. The top 10 holdings in the Index Linked Income Fund accounted for c. 75.3% of the Fund as at 31 March 2024.

Portfolio Sector Breakdown at 31 December 2023



Top Ten Holdings by Value as 31 March 2024

Tenant	Value (%)	Credit Rating
Elysium Healthcare	13.5	A3
Dobbies	11.3	Baa1
Parkdean	10.7	A3
HC One	10.0	A3
PGL	6.2	Baa3
Away Resorts	5.8	Baa1
Busy Bees	5.2	A3
Marston's	4.7	Baa2
CareTech	4.2	Baa1
Grange Hotels	3.6	Not available
Total	75.3	

Source: Northern Trust and Alpha Real Capital.

Man GPM – Affordable Housing

Key area	Comments
Commentary	Capital Calls and Distributions • The Fund committed £30m to Man GPM in February 2021. • Man GPM did not issue any further capital calls over the first quarter of 2024. • Following quarter end, Man GPM issued a draw down request for £0.2m for payment by 9 May 2024. As such, as at 9 May 2024 following payment of this request, the Fund's total commitment is c. 80% drawn for investment. Activity • Having completed the strategy's eleventh investment, Man GPM has confirmed that no further investments will be added to the Community Housing Fund portfolio. • As at 31 December 2023, the Fund has contracted 1,295 homes and delivered 298 homes • An update on the Fund's investments in Grantham, Wellingborough and Saltdean can be found in the Private Appendix to this report.

Investments Held

Investment	Number of Homes	Affordable Homes (%)	Gross Cost (£m)	Underwritten unlevered IRR (%)	Underwritten unlevered net income yield (%)
Atelier, Lewes	41	95	13	8.4	3.1
Alconbury, Cambridgeshire	95	100	22	9.9	4.4
Grantham, Lincolnshire	227	82	41	7.9	4.1
Campbell Wharf, Milton Keynes	79	100	22	8.5	4.2
Towergate, Milton Keynes	55	100	18	8.4	4.3
Coombe Farm, Saltdean	71	83	28	10.4	4.8
Chilmington, Ashford	225	85	71	8.4	4.3
Tattenhoe, Milton Keynes	34	100	7	8.6	4.1
Glenvale Park, Wellingborough	146	100	34	9.7	4.5
Old Malling Farm, Lewes	226	100	81	9.6	5.1
Stanhope Gardens, Aldershot	96	100	39	8.8	4.7
Total	1,295	93	374	9.0	4.5

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.

The table to the left shows a list of the projects currently undertaken by the Man GPM Community Housing Fund as at 31 December 2023.

Source: Man GPM.

Appendices

Fund and Manager Benchmarks

Manager	Asset Class	Allocation	Benchmark	Inception Date
LCIV	Global Equity Quality	13.0%	MSCI AC World Index	30/09/20
LGIM	Low Carbon Target	27.0%	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
LCIV	Short Duration Buy & Maintain Credit	2.5%	iBoxx £ Collateralized & Corporates 0-5	06/12/2023
LCIV	Long Duration Buy & Maintain Credit	2.5%	iBoxx £ Collateralized & Corporates 10+	06/12/2023
Allspring	Climate Transition Global Buy & Maintain	10.0%	ICE BofA Sterling Corp Bond	07/11/2023
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	4.0%	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
Quinbrook	Renewables Impact Fund	3.5%	3 Month Sterling SONIA +6% p.a.	24/08/23
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	7.5%	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
	Total	100.0%		

Yield Analysis

Manager	Asset Class	Yield as at end March 2024
LCIV Global Sustain	Global Equity	1.11%
LGIM MSCI Low Carbon	Global Equity	2.00%
Ruffer	Dynamic Asset Allocation	2.10%
LCIV Short B&M	Dynamic Asset Allocation	3.96%
LCIV Long B&M	Dynamic Asset Allocation	4.52%
Allspring Climate Transition B&M	Dynamic Asset Allocation	4.47%
Partners Group MAC	Secure Income	4.40%
abrdn MSPC Fund	Secure Income	7.82%
Oak Hill Advisors	Secure Income	7.90%
Aviva Investors	Secure Income	6.60%*
Standard Life Long Lease Property	Inflation Protection	4.92%
Alpha Real Capital	Inflation Protection	3.86%
	Total	**2.86%**

* As at 31 December 2023.

Explanation of Market Background

This glossary explains the components of the Market Background charts at the beginning of this report.
All returns are in Sterling terms, unhedged, unless otherwise stated. Where "hedged" returns are quoted, these are local currency returns (i.e. any costs and imprecisions in hedging are assumed to be negligible).

Market Background Overview

- Returns by Asset Class – The market indices underlying this chart are as follows:
  - UK Equity: FTSE All-Share
  - Global Equity: FTSE World (Unhedged and Hedged)
  - Emerging Market Equity: MSCI Emerging Markets
  - Diversified Growth Funds: mean of a sample of DGF managers
  - Property: IPD Monthly UK
  - Global High Yield: BoAML Global High Yield (GBP Hedged)
  - UK Inv. Grade Credit: BoAML Sterling Non-Gilt
  - Over 15 Years Gilts: FTSE Over 15 Year Gilt
  - Over 5 Years Index-Linked Gilts: FTSE Over 5 Year Index-Linked Gilt
  - Example Liabilities: a simplified calculation illustrating how a typical pension scheme's past-service liabilities may have moved

Market Background – Global Equity

- Regional Returns – The market indices underlying this chart are as follows:
  - World: FTSE World
  - UK: FTSE All Share
  - North America: FTSE North America
  - Europe ex UK: FTSE Europe ex UK
  - Japan: FTSE Japan
  - Emg Mkts: MSCI Emerging Markets
- Sector Returns – The market indices underlying this chart are the relevant sectors from the MSCI All-Countries index.
- VIX Volatility Index – This is a forward-looking indicator. It represents the expected range of movement (in percentage terms) in the S&P 500 index (i.e. US equities in dollar terms) over the next year, at a 68% confidence level. It is calculated using options prices over a 30-day horizon.

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Market Background – DGF

- Diversified Growth Funds ("DGFs") – Due to the lack of a market index for DGFs, we illustrate their performance by showing the returns of ten of the largest funds by assets under management.
- Returns are shown net of each manager's standard fee. While every effort has been taken to select vehicles with institutional/clean fee structures, the impact may not necessarily reflect any particular client's fee arrangements.
- The 'Average DGF' performance is an equally-weighted average of the sample of 10 managers' performance figures.
- We have shown Cash+3.5% as an example performance comparator, although it should be noted that not all DGFs will have this performance target.
- 3m Libor is used for the underlying cash return.
- Volatility is calculated by annualising the volatility of daily returns.
- As clients have specific selection criteria, the managers included may not necessarily meet any given client's criteria.
- DGFs encompass a range of investment approaches, return targets, and risk profiles. Consequently, different managers' returns are not necessarily a like-for-like comparison.

Market Background – Real Assets

- Real Assets – The market indices underlying these charts are:
  - Core UK Property: IPD Monthly UK Index
  - Long Lease UK Property: IPD Long Income Property Fund Index

Explanation of Market Background

This glossary explains the components of the Market Background charts at the beginning of this report.
All returns are in Sterling terms, unhedged, unless otherwise stated. Where "hedged" returns are quoted, these are local currency returns (i.e. any costs and imprecisions in hedging are assumed to be negligible).

Market Background – Credit

- Sector Returns and Credit Spreads – The market indices underlying this chart are as follows:
  - UK Inv Grade: BoAML Sterling Non-Gilt
  - US Inv Grade: BoAML US Corporate (GBP Hedged)
  - Euro Inv Grade: BoAML Euro Corporate (GBP Hedged)
  - Global High Yield: BoAML Global High Yield (GBP Hedged)
  - Emerging Markets: JP Morgan EMBI Global (GBP Hedged)
  - Leveraged Loans: S&P/LSTA US Leveraged Loan Equity (GBP Hedged)
- Global Broad Credit Market Return – The market index underlying this chart is the BoAML Global Broad Market Corporate Index (GBP Hedged):
  - The Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and eurobond markets, including 'global' bonds.
  - Qualifying bonds must have at least one year remaining term to maturity and a fixed coupon schedule. Bonds must be rated investment grade and be domiciled in a country having an investment grade foreign currency long-term debt rating (based on a composite of Moody's and S&P).

Market Background – Yields

- Yields – Yields shown are annual yields (i.e. they have been converted from the "continuously compounded" basis quoted by the Bank of England).
- Example Liabilities – This illustrates how a typical scheme's past-service liabilities may have moved.
  - It is based on a simplified calculation assuming a scheme with duration 20 years and liabilities split 70% inflation-linked and 30% fixed.
  - Liability movement is calculated using yield changes and unwinding (short-term interest rate with no premium) only, with no accrual, outgo, or inflation experience.
  - A rise in yields equates to a fall in the calculated value of the liabilities (due to the higher discount rate at which the future cashflows are valued); conversely, a fall in yields means a rise in liabilities.

Allspring – ESG Metrics (1)

Data Source	Metric	Scoring	Description
MSCI	MSCI ESG Scores	Scores range from 10 (best) to 0 (worst)	MSCI measures and analyses companies' risk and opportunities arising from environmental, social and governance issues. By assessing indicators typically not identified by traditional securities analysis, ESG Ratings uncover hidden risks and value potential for investors. Ratings range from AAA (best) to CCC (worst). Scores range from 10 (best) to 0 (worst).
Sustainalytics	ESG Risk Score	ESG Risk assessment ranging from Negligible (best) to Severe (worst)	ESG Risk assessment consisting of Negligible (best), Low, Medium, High, and Severe (worst).
Trucost	Carbon Intensity-Direct+First Tier Indirect (tonnes CO2e/$MM)	GHG emissions over which the company has control, or derive from direct suppliers, divided by revenue	Greenhouse gases emitted by the direct operations of and suppliers to a company (scope 1, 2, and upstream scope 3) divided by revenue.
Trucost	Carbon-Direct+First Tier Indirect (tonnes CO2e)	GHG emissions over which the company has control (Direct + First Tier indirect)	Greenhouse gases emitted by the direct operations of and suppliers to a company (scope 1, 2, and upstream scope 3).
Trucost	Carbon-Scope 1 (tonnes CO2e)	GHG emissions from operations that are owned or controlled by the company	Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company (reference: GHG Protocol).
Trucost	Carbon-Scope 2 (tonnes CO2e)	GHG emissions from consumption of purchased electricity, heat or steam by the company	Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company (reference: GHG Protocol).
Trucost	Carbon-Scope 3 (tonnes CO2e)	Other indirect GHG emissions not covered in Scope 2	Other upstream indirect greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc. (in line with GHG Protocol standards) (reference: GHG Protocol).

Source: Allspring.

Allspring – ESG Metrics (2)

Data Source	Metric	Scoring	Description
Trucost	Reserves CO_2 emissions from Coal (tonnes)	GHG emissions embedded in coal reserves in tonnes CO_2	GHG emissions embedded in coal reserves in tonnes CO_2.
Trucost	Reserves CO_2 emissions from Gas (tonnes)	GHG emissions embedded in gas reserves in tonnes CO_2	GHG emissions embedded in gas reserves in tonnes CO_2.
Trucost	Reserves CO_2 emissions from Oil (tonnes)	GHG emissions embedded in oil reserves in tonnes CO_2	GHG emissions embedded in oil reserves in tonnes CO_2.
Trucost	tCO_2e (under)/over 2°C carbon budget base year-horizon year	tCO_2e (under)/over 2°C carbon budget base year-horizon year	This indicates the difference between a company's projected emissions pathway and the required pathway to reach 2°C alignment over the time horizon assessed, measured in tonnes of carbon dioxide equivalent. A negative value indicates a company's transition pathway is aligned with a 2°C outcome, while a positive value indicates a company's transition pathway is misaligned with a 2°C outcome.

Source: Allspring.

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