

# London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 31 December 2024

isio.



Document Classification: Confidential

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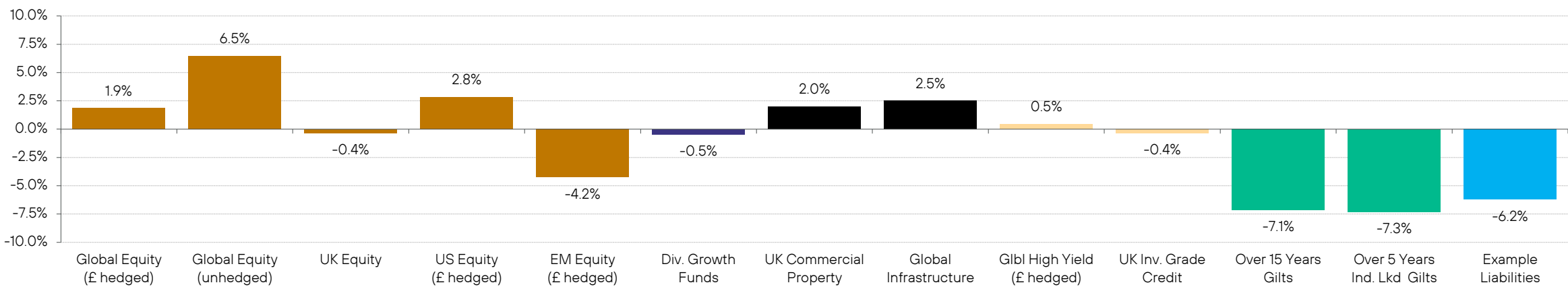
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# Market Summary – Overview Q4 2024

## Market movements over the quarter



### Key Upcoming Events

#### Notable events

- US Presidential Inauguration (20 Jan), UK Spring Forecast (26 March)

#### Q1 2025 Base rate publications

- UK: The dates for the Bank of England’s Monetary Policy Committee (“MPC”) announcements are 6 February and 20 March.
- US: The dates for the US Federal Reserve’s Federal Open Market Committee (“FOMC”) meetings are 28 January and 18 March.

#### Q1 2025 Inflation publications

- UK : 15 January, 19 February, 26 March
- US: 15 January, 12 February, 12 March

### Commentary

- Global equities delivered positive performance over the final quarter of 2024, despite continued volatility in global markets, influenced by a mix of economic data and geopolitical tensions. US equities reached record highs in November following Trump’s victory and expectations that his policies will lower taxes and cut regulation. Emerging Markets were negatively impacted over the quarter by a stronger dollar and higher US Treasury yields.
- High yield bonds outperformed their investment grade counterparts due to the expectations of pro-business policies under the incoming Trump administration. UK investment grade bonds experienced modest negative performance over Q4, being hampered by the expectations of a looser fiscal outlook for the UK.
- UK gilt yields rose over Q4 in reaction to the planned increase in Government borrowing, which was announced in Labour’s October budget. Additionally, concerns remain about the UK economic outlook, with the prospect of higher for longer global inflation.
- UK commercial property performed positively for another quarter, as transaction volumes continued to increase over the period led by the industrial sector.

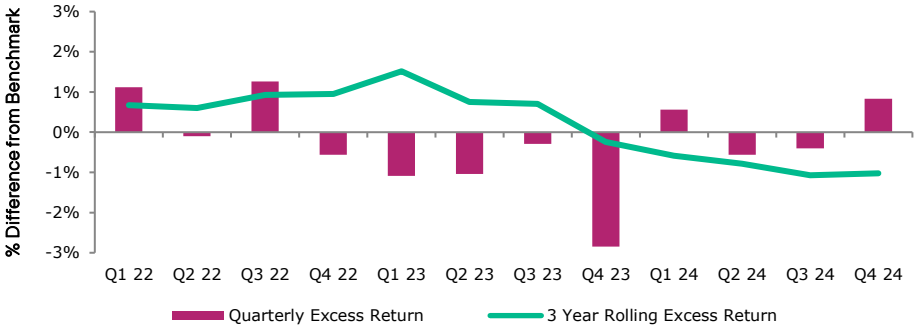
# Executive Summary – Q4 2024

| Fund Performance to 31 December 2024 |  | 3 months (%) |           |          | 1 year (%) |           |          | 3 years (% p.a.) |           |          |
|--------------------------------------|--|--------------|-----------|----------|------------|-----------|----------|------------------|-----------|----------|
|                                      |  | Fund         | Benchmark | Relative | Fund       | Benchmark | Relative | Fund             | Benchmark | Relative |
| Equity                               | LCIV Global Equity Quality               | 3.7          | 6.0       | (2.4)    | 15.0       | 19.6      | (4.6)    | 5.7              | 8.2       | (2.5)    |
|                                      | LGIM Low Carbon Mandate                  | 7.7          | 7.7       | 0.0      | 22.6       | 22.9      | (0.3)    | 9.6              | 9.8       | (0.2)    |
| Dynamic Asset Allocation             | LCIV Absolute Return Fund                | (3.1)        | 2.2       | (5.3)    | (1.1)      | 9.3       | (10.3)   | (1.0)            | 7.8       | (8.8)    |
|                                      | LCIV Long Duration B&M                   | (2.8)        | (2.5)     | (0.3)    | -3.1       | -3.4      | 0.4      | n/a              | n/a       | n/a      |
|                                      | LCIV Short Duration B&M                  | 0.9          | 0.8       | 0.0      | 5.0        | 4.9       | 0.2      | n/a              | n/a       | n/a      |
|                                      | Allspring Climate Transition Global B&M  | (0.6)        | (2.7)     | 2.2      | 6.8        | (2.5)     | 9.3      | n/a              | n/a       | n/a      |
| Secure Income                        | Partners Group MAC <sup>2</sup>          | 2.0          | 2.2       | (0.2)    | 9.3        | 9.3       | 0.0      | 5.6              | 7.8       | (2.2)    |
|                                      | Oak Hill Advisors                        | 0.9          | 2.2       | (1.3)    | 8.0        | 9.3       | (1.3)    | 5.2              | 7.8       | (2.6)    |
|                                      | abrdn MSPC Fund <sup>3</sup>             | 2.4          | 0.1       | 2.3      | 11.4       | 2.9       | 8.5      | 0.9              | (0.9)     | 1.7      |
|                                      | Darwin Alternatives                      | 0.2          | 2.6       | (2.4)    | (25.3)     | 11.3      | (36.6)   | n/a              | n/a       | n/a      |
|                                      | Partners Group Infra <sup>2</sup>        | 6.8          | 3.0       | 3.7      | 9.9        | 13.3      | (3.3)    | 15.2             | 11.8      | 3.4      |
|                                      | Quinbrook Renewables Impact <sup>4</sup> | 1.8          | 1.7       | 0.1      | (1.4)      | 5.1       | (6.5)    | n/a              | n/a       | n/a      |
| Inflation Protection                 | abrdn Long Lease Property Fund           | 1.7          | (2.6)     | 4.3      | 1.0        | (1.3)     | 2.3      | (8.1)            | (6.6)     | (1.5)    |
|                                      | Alpha Real Capital                       | 1.0          | (12.0)    | 13.0     | 3.9        | (18.6)    | 22.5     | n/a              | n/a       | n/a      |
|                                      | Man Group                                | 0.2          | 2.2       | (2.0)    | (0.4)      | 9.3       | (9.6)    | 2.0              | 7.8       | (5.8)    |
| Total Fund <sup>1</sup>              |  | 3.0          | 2.1       | 0.8      | 9.9        | 9.4       | 0.4      | 3.4              | 4.4       | (1.0)    |

Commentary

Total Fund Performance – Last Three Years

- The Total Fund delivered a positive return of 3.0% on a net of fees basis in absolute terms over the quarter to 31 December 2024, outperforming the fixed weight benchmark by 0.8%. The Total Fund delivered positive absolute returns of 9.9% and 3.4% p.a. on a net of fees basis over the year and annualised three years respectively to 31 December 2024, outperforming its fixed weight benchmark by 0.4% over the year, whilst underperforming by 1.0% p.a. over the annualised three years.
- 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 December 2024. The 3-year rolling excess return remained negative over the fourth quarter of 2024 with the Fund having underperformed the fixed weight benchmark over six of the last eight quarters to end December 2024 despite delivering positive returns on an absolute basis.





# Asset Allocation as at 31 December 2024

| Fund  | Actual Asset Allocation |                       |                       |                      |                          |
|---|-------------------------|-----------------------|-----------------------|----------------------|--------------------------|
|   | 30 September 2024 (£m)  | 31 December 2024 (£m) | 30 September 2024 (%) | 31 December 2024 (%) | Benchmark Allocation (%) |
| LCIV Global Equity Quality                      | 184.8                   | 191.2                 | 13.5                  | 13.4                 | 13.0                     |
| LGIM Low Carbon Mandate                         | 427.3                   | 460.2                 | 31.1                  | 32.2                 | 27.0                     |
| Total Equity                                    | 612.1                   | 651.4                 | 44.6                  | 45.6                 | 40.0                     |
| LCIV Absolute Return Fund                       | 154.8                   | 150.0                 | 11.3                  | 10.5                 | 10.0                     |
| Allspring Buy & Maintain (Climate Transition)   | 138.5                   | 137.7                 | 9.9                   | 9.6                  | 10.0                     |
| LCIV Buy & Maintain (Long Duration)             | 32.7                    | 31.4                  | 2.5                   | 2.2                  | 2.5                      |
| LCIV Buy & Maintain (Short Duration)            | 33.2                    | 33.1                  | 2.4                   | 2.3                  | 2.5                      |
| Total Dynamic Asset Allocation                  | 359.2                   | 352.2                 | 26.2                  | 24.7                 | 25.0                     |
| Partners Group MAC¹                             | 6.9                     | 3.2                   | 0.5                   | 0.2                  | -                        |
| Oak Hill Advisors Diversified Credit Strategies | 76.8                    | 77.4                  | 5.6                   | 5.4                  | 5.0                      |
| Partners Group Direct Infrastructure¹           | 34.0                    | 34.4                  | 2.5                   | 2.4                  | 5.0                      |
| Quinbrook Renewables Impact                     | 42.2                    | 45.3                  | 3.1                   | 3.2                  | 3.5                      |
| abrdn Multi Sector Private Credit               | 50.3                    | 51.1                  | 3.7                   | 3.6                  | 4.0                      |
| Darwin Alternatives Leisure Development Fund    | 21.6                    | 21.7                  | 1.6                   | 1.5                  | 2.5                      |
| Secure Income                                   | 231.7                   | 233.1                 | 16.9                  | 16.3                 | 20.0                     |
| Abrdn Long Lease Property                       | 50.4                    | 51.3                  | 3.7                   | 3.6                  | 5.0                      |
| Alpha Real Capital Inflation Linked Income Fund | 78.6                    | 77.9                  | 5.7                   | 5.5                  | 7.5                      |
| Man Group                                       | 25.8                    | 26.8                  | 1.9                   | 1.9                  | 2.5                      |
| Total Inflation Protection                      | 154.8                   | 156.1                 | 11.3                  | 10.9                 | 15.0                     |
| Bank Balance                                    | 15.7                    | 35.1                  | 1.1                   | 2.4                  | -                        |
| Total Assets                                    | 1,373.6                 | 1,427.9               | 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. ¹Partners Group Multi Asset Credit and Direct Infrastructure valuations provided by Northern Trust with a month’s lag (i.e. as at 31 August 2024 and as at 30 November 2024). Total Fund valuation includes £34k which is invested in private equity allocations with Unicapital, with these investment currently in wind down. Total Fund valuation as at 30 September 2024 doesn’t include £6.7m which was redeemed from Aviva on 30 September 2024 but not yet received into the Trustee bank account at the time of reporting.

## 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 (2)





| Item       | Action points / Considerations   | Status  |
|------------|--|---|
| London CIV | <ul style="list-style-type: none"><li>On 21 January 2025, the London CIV formally announced the appointment of Jenny Buck, former Tesco Pension Investment Limited's Chief Investment Officer, as new CIO – replacing Aoiffin Devitt who departed the role during Q4 2024. Jenny has more than 30 years' experience in investment management, with extensive expertise in business and people management, asset allocation and investment solutions across multiple asset classes.</li><li>At Tesco Pension Investment, Jenny held several senior roles, including Head of Property, Head of Private Markets and Deputy CIO, before being appointed Chief Investment Officer in 2021. As part of that role, Jenny oversaw the UK gilts strategy, the build out of the Responsible Investment Department and the transition of the investment management of the c.£12.9bn Tesco Defined Benefit Pension Scheme to Schroders (February 2024).</li><li>Jenny also brings a wealth of experience in private markets having at one stage been responsible for the annual deployment of over a £1bn p.a. into private markets across private equity, infrastructure, private credit, absolute return strategies as well as real estate.</li><li>Prior to Tesco, Jenny spent nearly 10 years at Schroders, where she was Head of Global Property Fund of Funds. Many of the clients were local authority mandates, providing her with familiarity of the governance nuances within the public sector.</li><li>Given the government's recent proposals to redefine how LGPS pools across England and Wales work together with their Partner Funds in the coming months and years, the London CIV board believes that Jenny's appointment comes at a pivotal time for the London LGPS community.</li><li>Jenny will take up her new role at London CIV in early March 2025.</li><li>While it is positive that London CIV has acted quickly to appoint a new CIO, we are continuing to monitor developments on the business side, new fund launches and changes in personnel. There is no immediate action to take on this news.</li></ul> |  |

## Summary

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

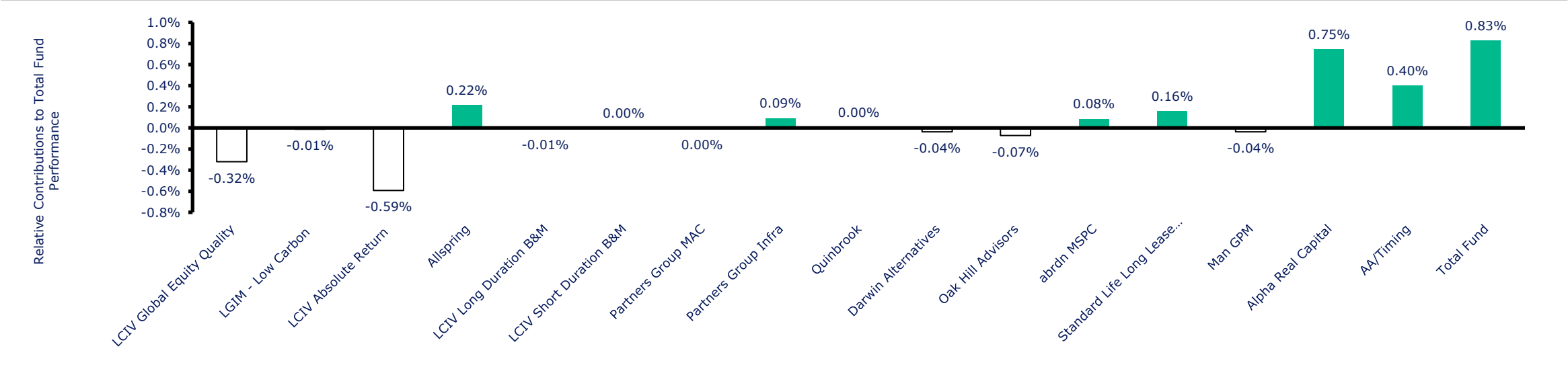
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### Status key

-  Action
-  Decision
-  Discussion
-  Information only

# Attribution of Performance to 31 December 2024

Relative Contributions to Total Fund Performance - Quarter



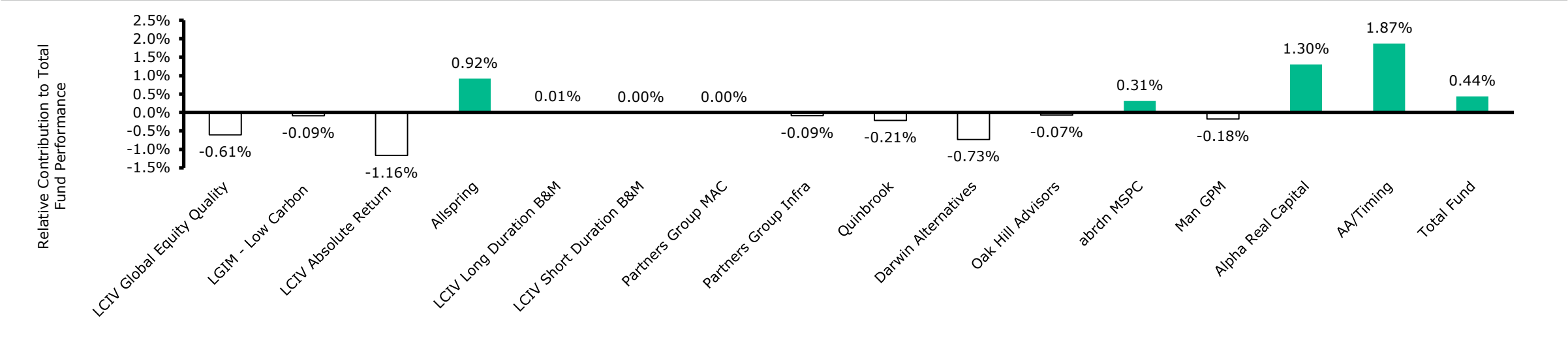
| Key area   | Comments  |
|------------|---|
| Commentary | <div><ul style="list-style-type: none"><li>The Fund outperformed its fixed weight benchmark by c. 0.8% over the quarter to 31 December 2024.</li><li>Outperformance can primarily be attributed to the Alpha Real Capital commercial ground rents strategy, which materially outperformed its benchmark over the quarter. Outperformance was driven predominantly by the negative impact of rising gilt yields on the strategy’s long-dated index-linked gilts benchmark comparator, while the ground rents mandate continued to deliver stable positive returns. Both the abrdn Long Lease Property Fund and Partners Group Direct Infrastructure Fund also contributed positively to outperformance, as both funds delivered positive returns on an absolute basis and outperformed their gilts and cash-plus benchmarks respectively.</li><li>Key detractors to Total Fund outperformance were the LCIV Absolute Return Fund and the LCIV Global Equity Quality Fund. The LCIV Absolute Return Bond delivered a negative return on an absolute basis and underperformed its cash-plus target, owing to the strategy’s defensive positioning and large weighting to government bonds which detracted over the period. While the LCIV Global Equity Quality Fund delivered a positive return on an absolute basis, but underperformed the wider market due to its quality-tilt.</li><li>The positive attribution of the Fund’s overweight equity exposure is reflected by the “AA/Timing” bar.</li></ul></div> |

Sources: Investment managers, Isio calculations.



# Attribution of Performance to 31 December 2024

Relative Contributions to Total Fund Performance - Annual



| Key area   | Comments  |
|------------|---|
| Commentary | <div><ul style="list-style-type: none"><li>Over the year to 31 December 2024, the Fund outperformed its fixed weight benchmark by c. 0.4%.</li><li>Outperformance has been driven primarily by Alpha Real Capital, Allspring and the overall overweight equity allocation.</li><li>Alpha Real Capital has significantly outperformed its long-dated inflation-linked gilts benchmark, with rising yields over the year acting to reduce the value of the benchmark measure. Allspring has outperformed the wider corporate bond market owing to the portfolio’s shorter duration alongside positive impact from the strategy’s climate transition-tilted portfolio. While the impact of the Fund’s overweight equities position during a period of strong absolute returns is reflected by the “AA/Timing” bar.</li><li>The LCIV Absolute Return Fund detracted from overall outperformance over the year, owing to the negative impact of rising yields on the defensively-positioned portfolio. Darwin Alternatives also detracted, with the Leisure Development Fund’s assets written down by c.23% over Q3 2024.</li><li>In addition, while equity markets have continued to deliver strong returns through year, the LCIV Global Equity Quality mandate has struggled to outperform the MSCI world equity comparator, largely due to the Fund’s quality bias over a period where growth stocks have outperformed due to an improved economic outlook and corporate earnings.</li></ul></div> |

Sources: Investment managers, Isio calculations.

# Investment Manager Updates

# London CIV (1)

| Sub-fund                               | Asset Class             | Manager                                     | Total AuM as at 30 Sept 2024 (£m) | Total AuM as at 31 Dec 2024 (£m) | Number of London CIV clients | Inception Date |
|--|-------------------------|---|-----------------------------------|----------------------------------|------------------------------|----------------|
| LCIV Global Alpha Growth               | Global Equity           | Baillie Gifford                             | 1,442                             | 1,496                            | 5                            | 11/04/16       |
| LCIV Global Alpha Growth Paris Aligned | Global Equity           | Baillie Gifford                             | 2,347                             | 2,446                            | 11                           | 13/04/21       |
| LCIV Global Equity                     | Global Equity           | Newton                                      | 621                               | 634                              | 3                            | 22/05/17       |
| LCIV Global Equity Quality             | Global Equity           | Morgan Stanley Investment Management        | 577                               | 753                              | 3                            | 21/08/20       |
| LCIV Global Equity Focus               | Global Equity           | Longview Partners                           | 1,269                             | 1,308                            | 6                            | 17/07/17       |
| LCIV Global Equity Value               | Global Equity           | Wellington Management International Limited | -                                 | 188                              | 2                            | 28/10/24       |
| LCIV Emerging Market Equity            | Global Equity           | Henderson Global Investors                  | 606                               | 542                              | 8                            | 11/01/18       |
| LCIV Sustainable Equity                | Global Equity           | RBC Global Asset Management (UK)            | 1,438                             | 1,532                            | 8                            | 18/04/18       |
| LCIV Sustainable Equity Exclusion      | Global Equity           | RBC Global Asset Management (UK)            | 751                               | 789                              | 5                            | 11/03/20       |
| LCIV PEPPA                             | Global Equity           | State Street Global Advisors                | 975                               | 1,042                            | 4                            | 01/12/2021     |
| LCIV Global Total Return               | Diversified Growth Fund | Pyrford                                     | 104                               | 103                              | 1                            | 17/06/16       |
| LCIV Diversified Growth                | Diversified Growth Fund | Baillie Gifford                             | 296                               | 269                              | 4                            | 15/02/16       |
| LCIV Absolute Return                   | Diversified Growth Fund | Ruffer                                      | 1,003                             | 984                              | 10                           | 21/06/16       |
| LCIV Real Return                       | Diversified Growth Fund | Newton                                      | 114                               | 40                               | 1                            | 16/12/16       |
| LCIV Global Bond                       | Fixed Income            | PIMCO                                       | 929                               | 916                              | 10                           | 30/11/18       |
| LCIV Short Duration B&M Credit Fund    | Fixed Income            | Insight Investment Management               | 139                               | 138                              | 2                            | 06/12/23       |
| LCIV Long Duration B&M Credit Fund     | Fixed Income            | Insight Investment Management               | 806                               | 803                              | 7                            | 06/12/23       |
| LCIV All Maturities B&M Fund           | Fixed Income            | Insight Investment Management               | -                                 | 489                              | 3                            | 09/10/24       |
| LCIV MAC                               | Fixed Income            | CQS & PIMCO                                 | 1,965                             | 2,074                            | 17                           | 31/05/18       |
| LCIV Alternative Credit                | Fixed Income            | CQS   | 590                               | 643                              | 5                            | 31/01/22       |
| Total                                  |                         |   | 15,972                            | 17,189                           |                              |                |

## Investment Performance to 31 Dec 2024

### Business

As at 31 December 2024, the London CIV had assets under management of £17.2bn within the 20 sub-funds (not including of private markets strategies), an increase of £1.2bn over the quarter owing to positive investment returns across the sub-funds available on the platform.

Two new sub-funds were added to the London CIV platform over the quarter: LCIV Global Equity Value Fund and LCIV All Maturities B&M Fund.

As at 31 December 2024, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £34.2m, an increase of c.£1.7bn over the quarter. Total commitments raised by the private market funds stood at c. £3.6bn of which c. £1.8bn had been drawn as at 31 December 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 Dec 2024 (£'000) | Called to Date (£'000) | Fund Value as at 30 Sept 2024 (£'000) | Number of London CIV clients | Inception Date |
|------------------------------------|--|------------------------|---------------------------------------|------------------------------|----------------|
| LCIV Infrastructure Fund           | 475,000                                    | 370,791                | 441,326                               | 6                            | 31/10/2019     |
| LCIV Real Estate Long Income Fund  | 213,000                                    | 213,000                | 156,776                               | 3                            | 11/06/2020     |
| LCIV Renewable Infrastructure Fund | 1,108,500                                  | 576,884                | 600,318                               | 16                           | 29/03/2021     |
| LCIV Private Debt Fund             | 625,000                                    | 420,091                | 502,973                               | 8                            | 29/03/2021     |
| LCIV UK Housing Fund               | 530,000                                    | 132,796                | 72,501                                | 9                            | 31/03/2023     |
| LCIV Private Debt Fund II          | 228,000                                    | n/a                    | n/a                                   | 3                            | 28/06/2024     |
| LCIV Nature Based Solutions Fund   | 175,000                                    | n/a                    | n/a                                   | 2                            | 12/07/2024     |
| The London Fund                    | 250,000                                    | 110,954                | 107,383                               | 4                            | 15/12/2020     |

Source: London CIV.

## Investment Performance to 30 Sept 2024

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

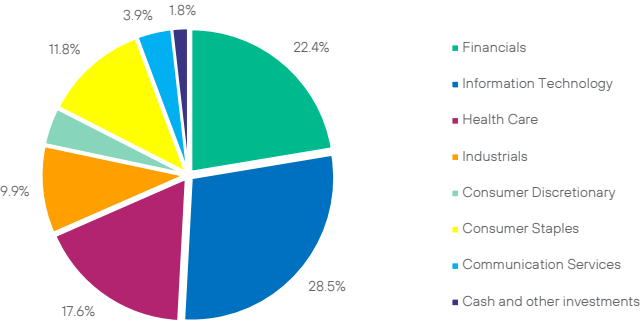
Over the quarter, having launched the LCIV Private Debt Fund II and the LCIV Nature Based Solutions Fund in June and July 2024 respectively, both funds reached first close in December 2024.

In addition, London CIV is in the process of launching an indirect property proposition. London CIV aims to launch the service on 31 March 2025.

# LCIV – Global Equity Quality

| Key area   | Performance commentary  | Investment Performance to 31 December 2024 |                  |              |                      | Fund Overview   |
|--|---|--|------------------|--------------|----------------------|---|
| Commentary                                       | <ul style="list-style-type: none"><li>The LCIV Global Equity Quality Fund delivered a positive absolute return of 3.7% on a net of fees basis over the quarter, underperforming the MSCI-based benchmark by 2.4% over the period.</li><li>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. The strategy’s quality bias proved detrimental over the fourth quarter of 2024, underperforming the wider market during a period of equity market growth. Underperformance was negatively impacted by both sector and security selections.</li><li>The Sub Fund has delivered positive returns of 15.0% and 5.7% p.a. over the year and three years to 31 December 2024 respectively on a net of fees basis, but underperformed the MSCI-based benchmark by 4.6% and 2.5% p.a. respectively with the portfolio’s quality bias proving detrimental over a period where growth stocks outperformed driven by optimism over AI stocks and hardware/semiconductor companies which the manager perceives as cyclical.</li></ul> |  |                  |              |                      | 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. |
|  |   |  | Last Quarter (%) | One Year (%) | Three Years (% p.a.) |   |
|  |   | Net of fees                                | 3.7              | 15.0         | 5.7                  |   |
|  |   | Benchmark (MSCI World Net Index)           | 6.0              | 19.6         | 8.2                  |   |
|  |   | Net Performance relative to Benchmark      | -2.4             | -4.6         | -2.5                 |   |
| Relative performance may not tie due to rounding |   |  |                  |              |                      |   |

Portfolio Sector Breakdown



Key Statistics

|                    | LCIV Global Equity Quality Fund |
|--------------------|---------------------------------|
| No. of Holdings    | 42                              |
| No. of Countries   | 9                               |
| No. of Sectors*    | 6                               |
| No. of Industries* | 19                              |

Holdings

|                      | % of NAV |
|----------------------|----------|
| Microsoft            | 5.9      |
| SAP SE               | 5.8      |
| Visa                 | 5.7      |
| Alphabet Inc Class A | 3.9      |
| Procter & Gamble     | 3.7      |
| Aon                  | 3.6      |
| L’Oreal              | 3.6      |
| Accenture Plc        | 3.4      |
| Keyence Corp         | 3.0      |
| CME Group            | 2.9      |
| Total                | 41.3     |



# LGIM – World Low Carbon Equity

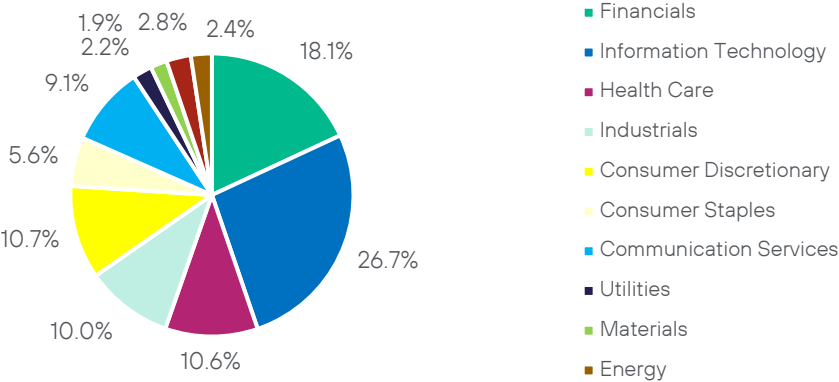
| Key area   | Performance Commentary  |
|------------|---|
| Commentary | <ul style="list-style-type: none"><li>The LGIM MSCI World Low Carbon Index Fund delivered a positive absolute return of 7.7% on a net of basis over the quarter to 31 December 2024 as global equities continued to perform strongly over the quarter. The fund performed broadly in line with its benchmark.</li><li>The LGIM MSCI World Low Carbon Index Fund delivered an absolute return of 22.6% on a net of fees basis over the one-year-period to 31 December 2024, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.3%. Over the longer three-year and five-year periods, the strategy delivered positive absolute returns of 9.7% p.a. and 13.0% p.a. on a net of fees basis, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.2% p.a. and 0.1% p.a. respectively.</li></ul> |

| Investment Performance to 31 December 2024 |                  |              |                      |                     |
|--|------------------|--------------|----------------------|---------------------|
|  | Last Quarter (%) | One Year (%) | Three Years (% p.a.) | Five Years (% p.a.) |
| Net of fees                                | 7.7              | 22.6         | 9.7                  | 13.0                |
| Benchmark (MSCI World Low Carbon Target)   | 7.7              | 22.9         | 9.8                  | 13.1                |
| Net Performance relative to Benchmark      | 0.0              | -0.3         | -0.2                 | -0.1                |

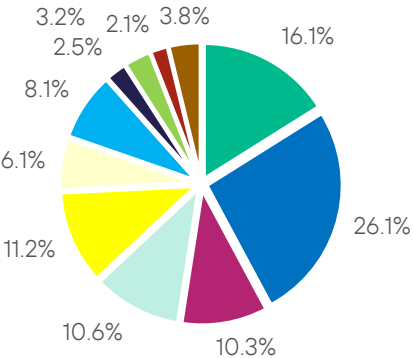
Relative performance may not tie due to rounding

Portfolio Sector Breakdown at 31 December 2024

LGIM MSCI World Low Carbon Fund



MSCI World Equity Index



## 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 December 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.

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

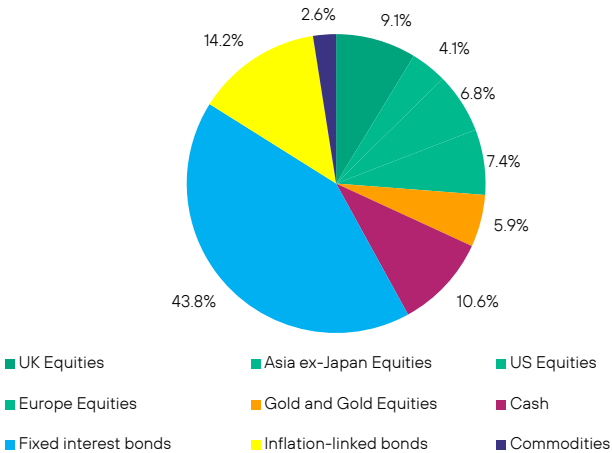
# LCIV – Absolute Return

| Key area   | Performance Commentary  |
|------------|---|
| Commentary | <ul style="list-style-type: none"><li>The LCIV Absolute Return Fund has delivered a negative return of -3.1% over the quarter, underperforming its SONIA+5% p.a. target by 5.3%. Negative absolute returns were primarily driven by the impacts of rising yields across the globe on the strategy's bonds exposure. Additionally, owing to the strategy's defensive positioning, there exists a relatively low equity allocation meaning that the manager failed to fully take part in short-term global profits emanating from Trump's presidential victory.</li></ul> |
|            | <ul style="list-style-type: none"><li>The Sub Fund has delivered mixed returns over longer time periods, but underperformed the cash-based benchmark. Ruffer attributes its underperformance to the portfolio's defensive bias and tilt to downside protection strategies, which have an ongoing cost if markets rise (across credit, equity and volatility).</li></ul>   |

| Investment Performance to 31 December 2024 |                  |              |                      |                     |
|--|------------------|--------------|----------------------|---------------------|
|  | Last Quarter (%) | One Year (%) | Three Years (% p.a.) | Five Years (% p.a.) |
| Net of fees                                | -3.1             | -1.1         | -1.0                 | 3.3                 |
| Target                                     | 2.2              | 9.3          | 7.8                  | 6.4                 |
| Net performance relative to Target         | -5.3             | -10.3        | -8.8                 | -3.1                |

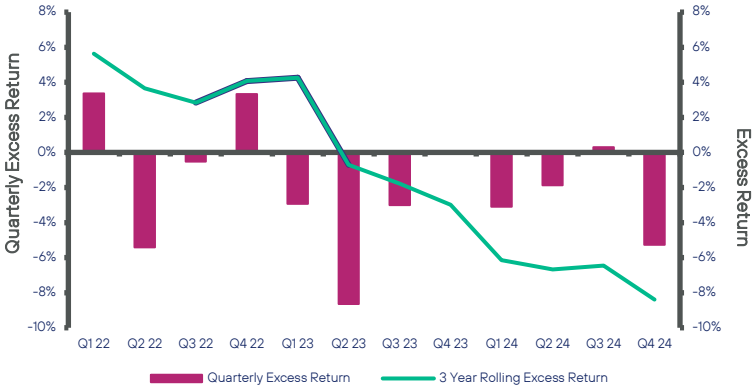
Relative performance may not tie due to rounding

Portfolio Sector Breakdown at 31 December 2024



Total exceeds 100% as a result of negative derivative exposures not included in the chart.

Investment Performance to 31 December 2024



## 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 retain some level of risk-on assets that will help capture upside if growth asset returns remain consistently positive.

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

| Key area   | Performance Commentary   |
|------------|--|
| Commentary | <ul style="list-style-type: none"><li>The Short Duration Sub Fund delivered a positive return of 0.9% over the quarter as a tightening in credit spreads acted to offset the impact of rising underlying yields across the maturity curve over the three-month period. Relative to the reference index, the impact of rising yields was marginally positive due to the portfolio's positioning within different parts of the yield curve. The Sub Fund performed broadly in line with its iBoxx 0-5 Years credit index measurement.</li><li>Yields rose more prominently at the longer end of the yield over the fourth quarter. As such the long-dated Sub Fund delivered a negative return of -2.8% on a net of basis over the quarter, underperforming its benchmark by 0.3%. The underperformance was primarily attributed to the Sub Fund's exposure to US Dollar denominated bonds, which are not part of the index and with spreads on its UK counterparts tightening more prominently.</li></ul> |

| Key Statistics                 |                |             |               |             |
|--------------------------------|----------------|-------------|---------------|-------------|
|                                | Short Duration |             | Long Duration |             |
|                                | 30 Sept 2024   | 31 Dec 2024 | 30 Sept 2024  | 31 Dec 2024 |
| Weighted Average Credit Rating | A              | A-          | A-            | A-          |
| Yield to Maturity              | 5.12           | 5.42        | 5.38          | 5.79        |
| Current Yield                  | 3.90           | 3.99        | 4.76          | 5.32        |
| Interest Rate Duration (Years) | 2.38           | 2.33        | 11.38         | 11.19       |
| Spread Duration (Years)        | 2.18           | 2.07        | 10.94         | 10.46       |

| Investment Performance to 31 December 2024 |                  |              |
|--|------------------|--------------|
| Short Duration                             | Last Quarter (%) | One Year (%) |
| Net of fees                                | 0.9              | 5.0          |
| Benchmark / Target                         | 0.8              | 4.9          |
| Net performance relative to Benchmark      | 0.0              | 0.2          |
| Long Duration                              | Last Quarter (%) | One Year (%) |
| Net of fees                                | -2.8             | -3.1         |
| Benchmark / Target                         | -2.5             | -3.4         |
| Net performance relative to Benchmark      | -0.3             | 0.4          |

Relative performance may not tie due to rounding

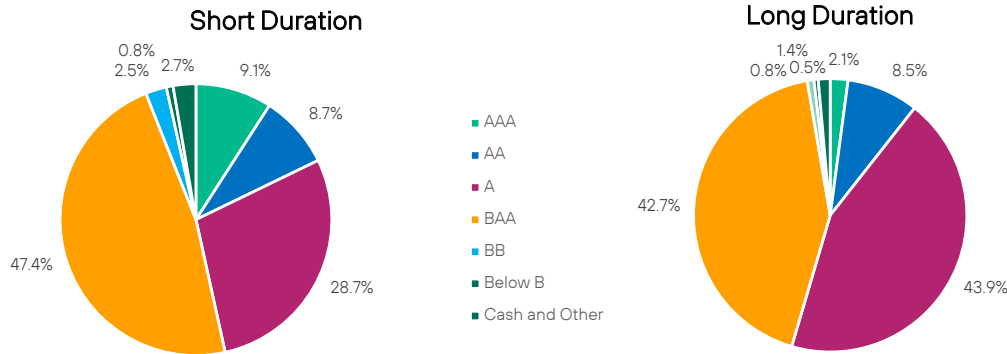
## Fund Overview

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.

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

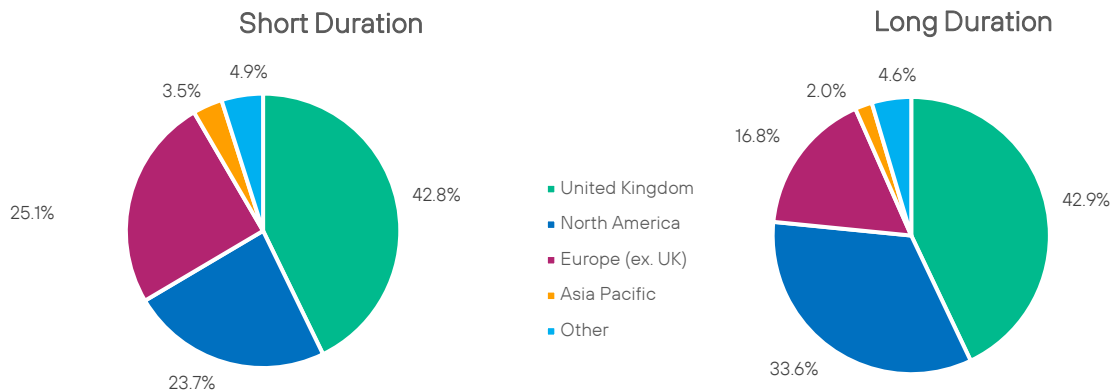
Portfolio Credit Rating Breakdown as at 31 December 2024



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 December 2024.

Portfolio Regional Breakdown as at 31 December 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 | <ul style="list-style-type: none"><li>The Allspring Climate Transition Global Buy and Maintain Fund has delivered a negative return of -0.6% over the quarter to 31 December 2024 on a net of fees basis, outperforming its target by 2.2%.</li><li>Negative returns were primarily driven by the impact of increasing global bond yields across the maturity curve – particularly in the UK and US. Negative returns were offset, to some extent, by tightening credit spreads over Q4 2024.</li></ul> |

| Investment Performance to 31 December 2024 |                  |              |
|--|------------------|--------------|
|  | Last Quarter (%) | One Year (%) |
| Net of fees                                | -0.6             | 6.8          |
| Target                                     | -2.7             | -2.5         |
| Net performance relative to Target         | 2.2              | 9.3          |

Relative performance may not tie due to rounding

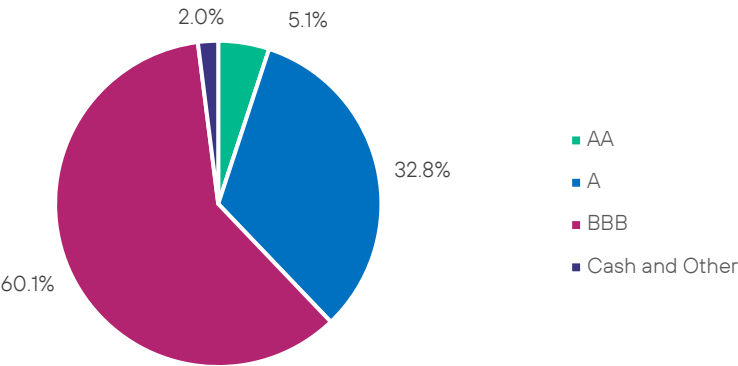
## Fund Overview

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

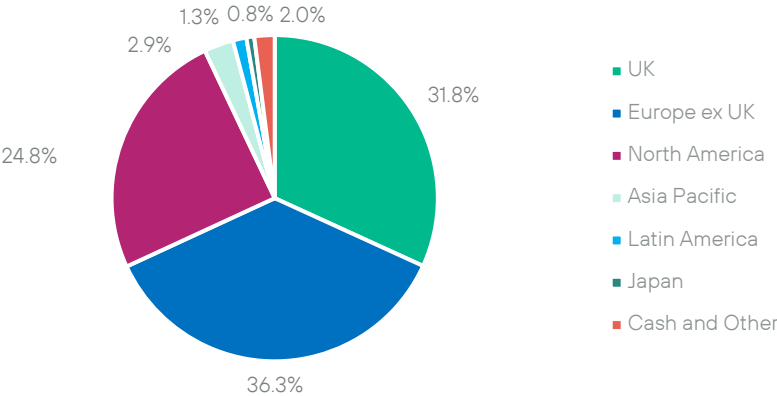
The aim of the Fund is to broadly track the performance of the ICE BofA Sterling Corporate Index, while simultaneously achieving various climate transition related targets. The manager has a fixed fee based on the value of assets.

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 December 2024.

Portfolio Credit Rating Breakdown as at 31 December 2024



Portfolio Regional Breakdown as at 31 December 2024





# Allspring – Climate Transition Global Buy & Maintain (2)

ESG Metrics as at 31 December 2024

|  | Allspring Climate Transition Global Buy & Maintain |          | Benchmark |          |
|--|--|----------|-----------|----------|
|  | Value  | Coverage | Value     | Coverage |
| MSCI ESG Score   | 7.5  | 98%      | 7.1       | 92%      |
| Sustainalytics ESG Risk Score  | 18   | 97%      | 20        | 95%      |
| Carbon to Value Invested (metric tons CO <sub>2</sub> e/\$1m invested)*          | 31   | 88%      | 45        | 73%      |
| Weighted Average Carbon Intensity (metric tons CO <sub>2</sub> e/\$1m revenues)* | 61   | 96%      | 110       | 90%      |
| Coal Emissions (metric tons CO <sub>2</sub> e/\$1m invested)                     | 0  | N/A      | 29,292    | N/A      |
| Gas Emissions (metric tons CO <sub>2</sub> e/\$1m invested)                      | 6,693  | N/A      | 6,334     | N/A      |
| Oil Emissions (metric tons CO <sub>2</sub> e/\$1m invested)                      | 14,211   | N/A      | 8,934     | 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 December 2024.

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

# Partners Group – Multi Asset Credit

| Key area   | Performance Commentary  |
|------------|---|
| Commentary | <ul style="list-style-type: none"><li>The Multi Asset Credit strategy delivered a positive absolute return of 2.0% on a net of fees basis over the quarter to 30 November 2024, underperforming its 3 Month SONIA +4% benchmark by 0.2%.</li><li>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 and again during 2024, which were initially particularly acutely impacted by the COVID-19 related impact but that have now rebounded.</li></ul> |
| Activity   | <ul style="list-style-type: none"><li>The Partners Group Multi Asset Credit Fund had made 54 investments, of which 51 have been fully realised as at 31 December 2024 with one further realisation taking place since 30 September 2024. The Fund's three-year investment period ended in July 2017 and therefore, any investments realised have subsequently been repaid to investors.</li><li>Over the quarter, Partners Group issued a capital distribution of £3.3m following portfolio exits, paid on 30 October 2024.</li></ul>   |

| Investment Performance to 30 November 2024 |                  |              |                      |                     |
|--|------------------|--------------|----------------------|---------------------|
|  | Last Quarter (%) | One Year (%) | Three Years (% p.a.) | Five Years (% p.a.) |
| Net of fees                                | 2.0              | 9.3          | 5.6                  | 7.8                 |
| Benchmark / Target                         | 2.2              | 9.3          | 7.8                  | 6.4                 |
| Net performance relative to Benchmark      | -0.2             | 0.0          | -2.2                 | 1.5                 |

Relative performance may not tie due to rounding

## Fund Overview

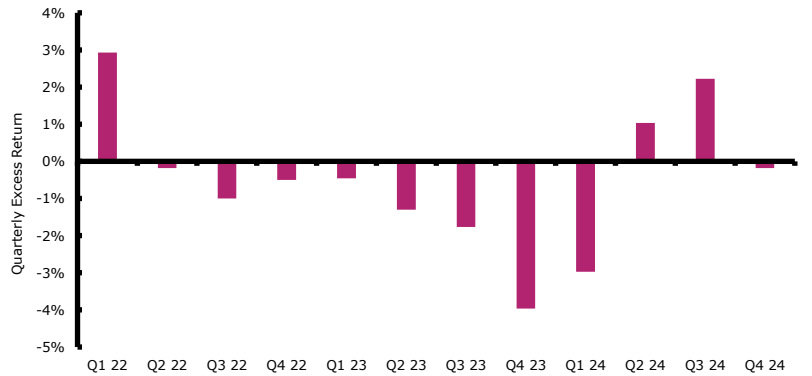
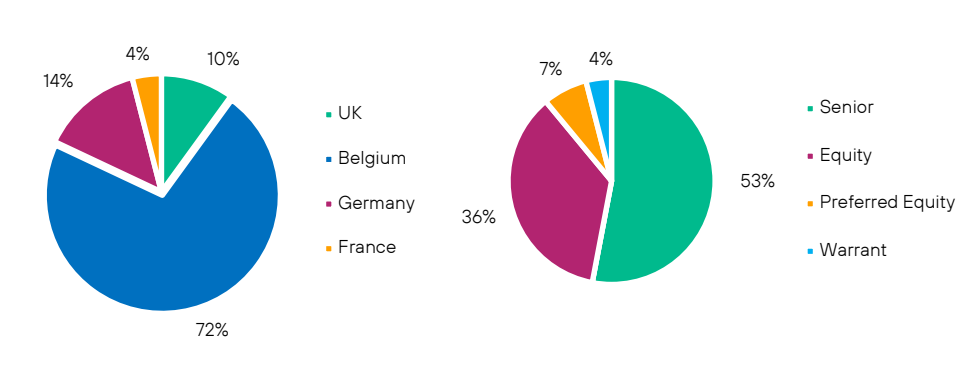
Partners Group was appointed to manage a multi asset credit mandate with the aim of outperforming the 3-month Sterling SONIA benchmark by 4% p.a. The manager has an annual management fee and performance fee.

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

On 17 June 2024, Partners Group received investor approval to extend the term of the strategy to 28 July 2027. Partners Group anticipates that the majority of asset exits will complete within the next 12-18 months, but proposed a 3 year extension to allow flexibility.

Portfolio Regional and Debt Type Breakdown at 31 December 2024

Quarterly Excess Returns

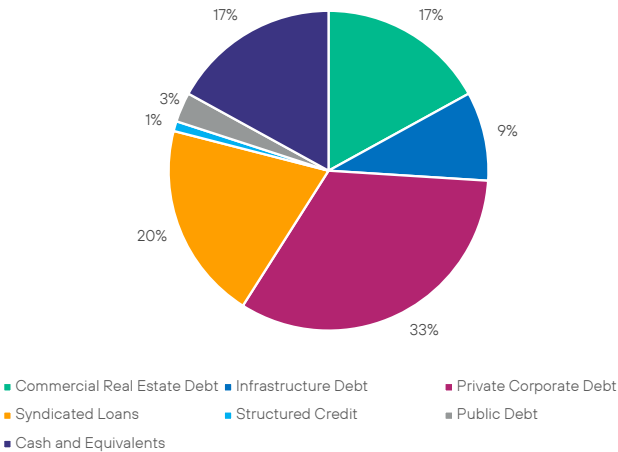


Please note, performance shown is to 31 August 2024

# abrdn – Multi-Sector Private Credit Fund

| Key area              | Performance Commentary  |
|-----------------------|---|
| Commentary            | <ul style="list-style-type: none"><li>The MSPC Fund has delivered a positive return of 2.4% on a net of fees basis over the quarter. Positive absolute returns were driven by a tightening in spreads despite rising underlying yields. Abrdn’s valuation methodologies take account of credit spreads and government bond yield movement.</li><li>The strategy has also outperformed its corporate bond-based target by 2.3%, owing to the index’ greater sensitivity to movements in the yield curve and the illiquidity premium attached to the Fund’s assets.</li></ul> |
| Portfolio Composition | <ul style="list-style-type: none"><li>As at 31 December 2024, the MSPC Fund portfolio has reached target allocation and consists of 18 private assets:<ul style="list-style-type: none"><li>4 infrastructure debt investments;</li><li>5 senior commercial real estate debts investments; and</li><li>9 private corporate debt investments.</li></ul></li><li>The MSPC Fund has also made investments in syndicated loans, structured credit and public bonds.</li></ul>  |

Portfolio Asset Type Breakdown at 31 December 2024



| Investment Performance to 31 December 2024 |                  |              |                      |
|--|------------------|--------------|----------------------|
|  | Last Quarter (%) | One Year (%) | Three Years (% p.a.) |
| Net of fees                                | 2.4              | 11.4         | 0.9                  |
| Benchmark / Target                         | 0.1              | 2.9          | -0.9                 |
| Net performance relative to Benchmark      | 2.3              | 8.5          | 1.7                  |

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 Sep 2024 | 31 Dec 2024 |
| Duration (years)            | 3.88        | 3.74        |
| Average rating              | BBB+        | BBB+        |
| Average portfolio spread    | 264bps      | 258bps      |
| Average illiquidity premium | 118bps      | 117bps      |
| Average yield to maturity   | 6.57%       | 6.41%       |

### 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 2024, c. 80% of the MSPC Fund portfolio has been invested in illiquid assets that will make up the long-term portfolio, while the remaining c. 20% 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 2024 is provided in the chart to the left.

# Darwin Alternatives – Leisure Development Fund (1)

| Key area   | Performance Commentary   |
|------------|--|
| Commentary | <ul style="list-style-type: none"><li>The Leisure Development Fund delivered a slightly positive absolute return of 0.2% over the quarter to 31 December 2024, but underperformed its cash +6% p.a. target by 2.4%. Over the one-year period, the Fund has delivered an absolute return of -25.3%, underperforming its target by 36.6%</li><li>Positive returns were driven by holiday rentals, which were ahead of budget. Particularly, increased bookings at Blenheim Palace over the Christmas period. Portfolio costs were below budget for the period, largely due to lower utilities charges and lower than budgeted maintenance costs.</li><li>Significant underperformance over the one-year period can primarily be attributed to Darwin revising downward its management projections of revenues and costs, which resulted in a fall in the NAV of the Fund by c. 23% over Q3 2024. Further detail is provided in a separate Committee report, to be discussed at the March 2025 Pension Fund Committee Meeting.</li><li>Darwin remains focussed on operational improvements and cost-cutting measures such as reducing the main costs of staffing, cleaning and utilities. As well as the expansion of stately home partnerships, aiming to replicate the success of the Blenheim asset.</li></ul> |

Activity

|   |   |
|---|---|
| <ul style="list-style-type: none"><li>The Board of the Manager of the Fund is implementing a change to the management team at the holiday parks. They are currently in the process of appointing a new Managing Director, who will be tasked with implementing a revised strategy which will include:<ul style="list-style-type: none"><li>Increasing holiday rental yield.</li><li>Boosting occupancy during off-peak periods, with a renewed focus on events and non-leisure bookings.</li><li>Driving holiday home sales across the portfolio by offering ex-holiday rental lodges for sale.</li><li>Continuing to lower operating costs, utilising technology where possible to</li></ul></li></ul> | <ul style="list-style-type: none"><li>make efficiencies.</li><li>Stronger focus on customer retention through improved marketing to existing customers.</li><li>The Fund has agreed for a sale at Plas Isaf.</li><li>Increasing development costs have resulted in the Fund to re-evaluate the plans for the remaining three development sites in Suffolk, Shropshire and Peebles. The Manager wants to ensure the sites can provide a suitable return on investment before committing to the projects, but this has slowed the development growth in the Fund.</li></ul> |
|---|---|

| Investment Performance to 31 December 2024 |                  |              |
|--|------------------|--------------|
|  | Last Quarter (%) | One Year (%) |
| Net of fees                                | 0.2              | -25.3        |
| Benchmark / Target                         | 2.6              | 11.3         |
| Net performance relative to Benchmark      | -2.4             | -36.6        |

Relative performance may not tie due to rounding

| Fund Overview   |
|---|
| <p>Darwin Alternatives was appointed to manage a leisure property development mandate, with the Fund drawing down capital for investment on 1 January 2022.</p> <p>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.</p> <p>Details of the Fund's underlying assets can be found overleaf.</p> |

# Darwin Alternatives – Leisure Development Fund (2)

| 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

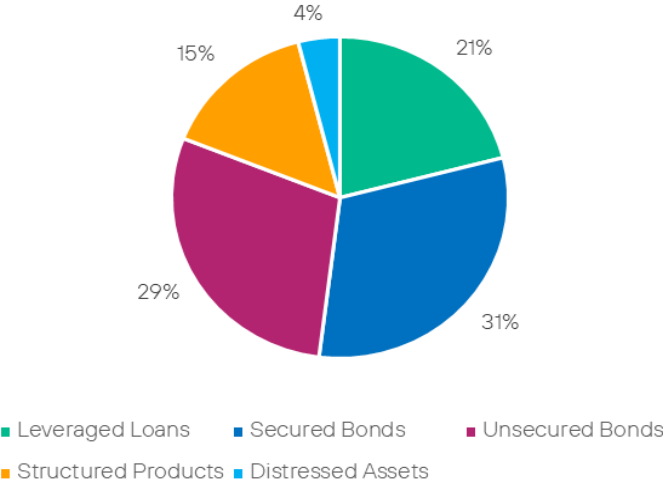
The table to the left shows details of the parks underlying the Darwin Alternatives Leisure Development Fund portfolio as at 31 December 2024.



# Oak Hill Advisors – Diversified Credit Strategies

| Key area   | Performance Commentary  |
|------------|---|
| Commentary | <ul style="list-style-type: none"><li>The strategy delivered a positive return of 0.9% on a net of fees basis over the quarter to 31 December 2024, underperforming the benchmark by 1.3%. As the strategy is measured against a Sterling cash-plus benchmark, we would expect relative performance differences over shorter time horizons.</li><li>Despite delivering gains for the year, market momentum stalled in December due to uncertainties around the outlook for monetary policy in the U.S. and the implementation of the new US administration's agenda.</li><li>The strategy's opportunistic nature means that the fund can take on restructuring opportunities for issuers. There were no defaults over the fourth quarter of 2024 within the Diversified Credit Strategies portfolio, while seven positions representing c. 1.4% of the total portfolio were downgraded. Each position was non-investment grade.</li></ul> |

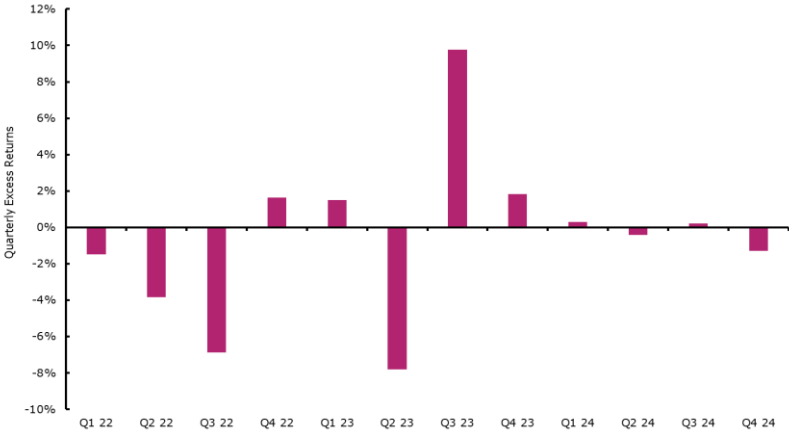
Portfolio Sector Breakdown at 31 December 2024



| Investment Performance to 31 December 2024 |              |          |             |            |
|--|--------------|----------|-------------|------------|
|  | Last Quarter | One Year | Three Years | Five Years |
|  | (%)          | (%)      | (% p.a.)    | (% p.a.)   |
| Net of fees                                | 0.9          | 8.0      | 5.2         | 4.7        |
| Benchmark / Target                         | 2.2          | 9.3      | 7.8         | 6.4        |
| Net Performance relative to Benchmark      | -1.3         | -1.3     | -2.6        | -1.7       |

Relative performance may not tie due to rounding

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 8.5% on a net of fees basis over the year to 31 December 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 8.6% over the year to 31 December 2024.

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

# Partners Group – Direct Infrastructure

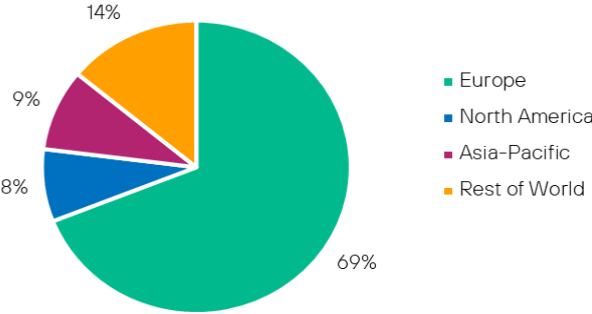
| Key area | Performance Commentary   |
|----------|--|
| Activity | <ul style="list-style-type: none"><li>The Direct Infrastructure Fund's investment period ended on 30 September 2021 and the Fund will therefore make no further investments going forward, having made 22 investments.</li><li>As at 30 September 2024, the Partners Group Direct Infrastructure Fund was in its realisation phase with an active portfolio of 13 investments having realised 9 positions to date.</li><li>As at 30 September 2024, the Fund has delivered a net IRR of 14.0% since inception.</li></ul> |

| Investment Performance to 31 December 2024 |              |          |             |            |
|--|--------------|----------|-------------|------------|
|  | Last Quarter | One Year | Three Years | Five Years |
|  | (%)          | (%)      | (% p.a.)    | (% p.a.)   |
| Net of fees                                | 6.8          | 9.9      | 15.2        | 16.3       |
| Benchmark / Target                         | 3.0          | 13.3     | 11.8        | 10.4       |
| Net Performance relative to Benchmark      | 3.7          | -3.3     | 3.4         | 5.9        |

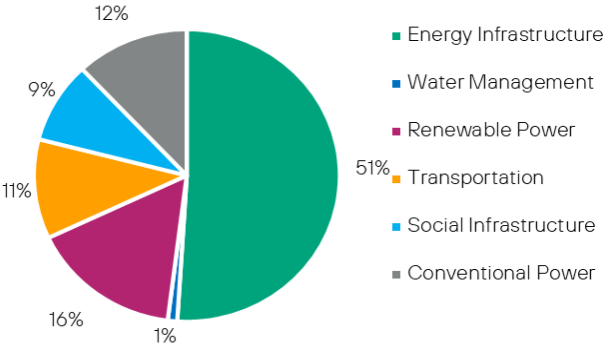
Relative performance may not tie due to rounding

Portfolio Breakdown by Region and Sector as at 30 September 2024

Regional Allocation



Allocation by Sector



## 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 30 September 2024.

## 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.

Over the quarter, Partners Group issued two capital distributions for €0.8m on 21 November 2024 and €1.4m on 20 December 2024 following portfolio asset sales.

# Quinbrook – Renewables Impact Fund (1)

| Key area                        | Performance Commentary   |
|---------------------------------|--|
| Capital Calls and Distributions | <ul style="list-style-type: none"><li>The London Borough of Hammersmith &amp; Fulham Pension Fund committed £45m to the Quinbrook Renewables Impact Fund ("QRIF I") in August 2023 and £35m to the Quinbrook Renewables Impact Fund II ("QRIF II") in November 2024.</li></ul>   |
|                                 | <ul style="list-style-type: none"><li>Over the fourth quarter of 2024, Quinbrook issued one capital call notice in respect of QRIF I and, following quarter end, Quinbrook issued an initial equalisation drawdown request in respect of QRIF II:<ul style="list-style-type: none"><li>A QRIF I capital call of £2.4m for payment by 3 December 2024, drawn entirely for investments; and</li><li>A QRIF II equalisation capital call of £6.8m for payment by 29 January 2025.</li></ul></li><li>Resultantly, the Fund's £45m commitment to QRIF I is c. 92% drawn for investment as at 31 December 2024 and the Fund's £35m commitment to QRIF II is c.19% drawn as at 29 January 2025.</li></ul> |

| Investment Performance to 31 December 2024 |                  |              |
|--|------------------|--------------|
|  | Last Quarter (%) | One Year (%) |
| Net of fees                                | 1.8              | -1.4         |
| Benchmark / Target                         | 1.7              | 5.1          |
| Net performance relative to Benchmark      | 0.1              | -6.5         |

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.

The Renewables Impact Fund achieved final close on 29 September 2023 having raised £620m in commitments, exceeding the initial £500m target.

As at 30 September 2024, the Renewables Impact Fund has delivered a net IRR of 7.7% since inception.

| Activity over the quarter to 30 September 2024   |   |
|--|---|
| <ul style="list-style-type: none"><li>Construction continued at Project Fortress over the recent quarter, with 92% of piles, 75% of solar mounting structures and 52% of modules installed at quarter end. Metlen (the Project's EPC contractor) capitalised on the favourable summer weather conditions by installing the equivalent of 145 MW of modules in the quarter, leaving the Project well positioned for 20% energisation in Q4 2024, and 100% energisation in Q1 2025.</li><li>A 6-week delay by the Transmission Owner ("TO") at the Thurso site is anticipated to delay COD to January 2025. The Manager is actively working to expedite this timeline, which remains ahead of the Pathfinder contract's longstop date.</li><li>At Uskmouth, construction is progressing on budget with works on site involving installation of BESS and power conversion system ("PCS") foundations, which are now 79% complete.</li></ul> | <p>In Q2 2024, Uskmouth received a stage two offer for an additional 119.9 MW. Combined with the series of planning amendments to vary the layout to accommodate 349.99 MW, achieved in Q1 2024, the project now has the required land, planning and grid to potentially offer a near-term extension to the current project.</p> <ul style="list-style-type: none"><li>Habitat secured a further 13% increase in its contracted assets under management during Q3 2024 after signing 242 MW of UK BESS across three counterparties, a noteworthy success in a competitive and tough UK BESS market.</li><li>Construction of the Thistle synchronous condenser portfolio advanced significantly during the quarter. The Rothienorman and Gretna sites are progressing according to plan, with expected Commercial Operation Dates ("COD") scheduled for December 2024 and January 2025 respectively aligning with their Pathfinder contract timelines.</li></ul> |

# Quinbrook – Renewables Impact Fund (2)

| Project Name            | Fund Ownership | Investment Date | Technology                | Location |
|-------------------------|----------------|-----------------|---------------------------|----------|
| Rassau                  | 100%           | Dec-20          | Synchronous Condenser     | UK       |
| Thurso South            | 100%           | Jul-21          | Synchronous Condenser     | Scotland |
| Rothienorman            | 100%           | Jul-21          | Synchronous Condenser     | Scotland |
| Gretna                  | 100%           | Jul-22          | Synchronous Condenser     | Scotland |
| Neilston Grid Services  | 100%           | Jul-22          | Synchronous Condenser     | Scotland |
| Reggie Development Loan | 100%           | Dec-20          | Synchronous Condenser     | UK       |
| Cleve Hill              | 100%           | Oct-21          | Solar and Battery Storage | UK       |
| Uskmouth                | 100%           | May-22          | Battery Storage           | Wales    |
| Habitat                 | 100%           | Jul-21          | Trading Platform          | UK       |
| Dawn                    | 100%           | Mar-22          | Battery Storage           | UK       |
| Teffont                 | 100%           | Apr-23          | Battery Storage           | UK       |

Portfolio

The table to the left shows a list of the investments held by the Quinbrook Renewables Impact Fund as at 30 September 2024. Data as at 31 December 2024 is not available as at the time of writing.

# abrdn – Long Lease Property

| Key area   | Performance Comments   |
|------------|--|
| Commentary | <ul style="list-style-type: none"><li>The Long Lease Property Fund has delivered a positive return of 1.7% over the quarter to 31 December 2024 and outperformed its gilts-based benchmark by 4.3% with bond yields rising over the quarter. The Fund has, however, underperformed the wider property market over the quarter and longer periods. Further detail is provided overleaf.</li></ul> |
|            | <ul style="list-style-type: none"><li>abrdn has realised collection rates of 100% for 2020, 2021, 2022, 2023, and 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.</li></ul>   |

| Investment Performance to 31 December 2024 |              |          |             |            |
|--|--------------|----------|-------------|------------|
|  | Last Quarter | One Year | Three Years | Five Years |
|  | (%)          | (%)      | (% p.a.)    | (% p.a.)   |
| Net of fees                                | 1.7          | 1.0      | -8.1        | -2.5       |
| Benchmark / Target                         | -2.6         | -1.3     | -6.6        | -2.7       |
| Net Performance relative to Benchmark      | 4.3          | 2.3      | -1.5        | 0.2        |

Relative performance may not tie due to rounding

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.

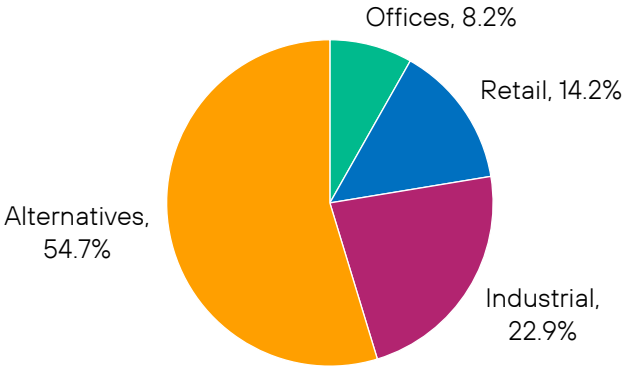
abrdn acknowledges that further asset sales will be required to meet redemption requests over 2024. The manager will monitor the portfolio with a focus on selling weaker credits or those with poor ESG scores, and further reducing its office exposure where possible. The Fund completed 4 sales over the quarter to 31 December 2024, for a combined total of c. £89m.

As at 31 December 2024, 2.1% of the Fund's NAV is invested in ground rents via an indirect holding in the abrdn Ground Rent Fund, with 24.3% of the Fund invested in income strip assets.

The top 10 tenants contributed c. 65.6% of the total net income of the Fund as at 31 December 2024.

The unexpired lease term as at 31 December 2024 stood at 26.3 years, a decrease of 0.4 years over the fourth quarter of 2024. The proportion of income with fixed, CPI or RPI rental increases decreased by 0.7% over the fourth quarter of 2024 to 93.8% as at 31 December 2024.

Portfolio Sector Breakdown at 31 December 2024



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

| Tenant                     | % Net Income | Credit Rating   |
|----------------------------|--------------|-----------------|
| Amazon UK Services Limited | 8.3          | AA              |
| Marston's plc              | 8.0          | BB              |
| Viapath Services LLP       | 7.8          | A               |
| J Sainsbury plc            | 7.6          | BBB             |
| Salford Villages Limited   | 6.7          | A               |
| Poundland                  | 5.7          | B               |
| Park Holidays              | 5.7          | Ground Rent (A) |
| Next Group plc             | 5.6          | BBB             |
| Lloyds Bank plc            | 5.2          | Not available   |
| Premier Inn Hotels Limited | 4.9          | BBB             |
| Total                      | 65.6*        |                 |



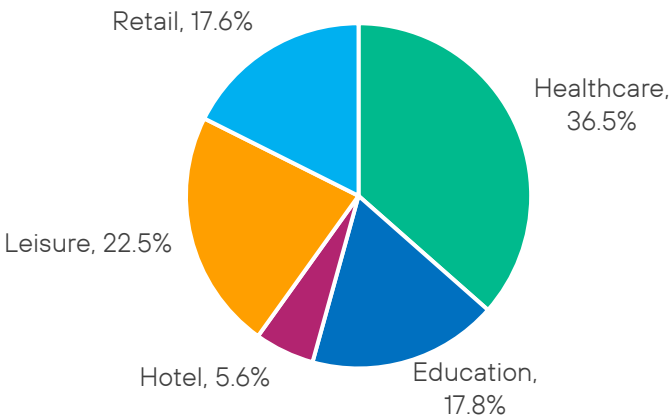
# abrdn – Long Lease Property

| Key area                  | Performance Comments  | Outlook   |
|---------------------------|---|---|
| Commentary<br>(continued) | <ul style="list-style-type: none"><li>abrdn has attributed negative absolute returns over the last three years primarily to the combination of the following factors:<ul style="list-style-type: none"><li>Property market and long income decline at the end of 2022 and early 2023 – starting from a position of materially low market yields over early 2022, following the September 2022 UK Mini Budget and corresponding sharp rise in yields the property market has seen a large relative re-pricing in asset valuation. The characteristically longer duration of long income assets means that the impact of increasing yields has had a greater proportional effect on long income assets than the wider property market.</li><li>Asset sales at depressed pricing – owing to rising gilt yields following the UK Mini Budget in September 2022, abrdn received a number of redemption requests from corporate defined benefit schemes. Initially to provide liquidity to meet collateral calls relating to these schemes’ leveraged liability driven investment allocations in order to maintain their hedge position, and subsequently for schemes looking to complete insurer buy-out in the shorter-term as a result of short-term significant funding level improvements. Resultantly, abrdn was a forced seller of assets during a period of property valuation decline. As a result of the lack of liquidity and poor market demand, abrdn estimates that disposals over 2022 were completing on average at c. 10% discount to NAV, and over 2023 at around 5-10% discounts. abrdn however highlights that, owing to the general recovery in the property market, most sales over 2024 have completed either broadly at NAV or slightly above.</li><li>Sector exposure – while the wider property market has recognised a valuation recovery or stabilisation leading into 2024, this has been driven primarily by retail warehousing, multi-let industrial, private residential, and other sectors that don’t lend themselves well to long income. Resultantly, the Long Lease Property Fund has had minimal to no exposure to these asset classes, and therefore has not fully participated in the recovery of the wider property market indices.</li></ul></li></ul> | <ul style="list-style-type: none"><li>The manager, abrdn, is confident that the Long Lease Property Fund is well positioned to take advantage of the continued recovery in the wider property market. The Fund has shown shoots of recovery over recent quarters, largely driven by income growth, and abrdn anticipates that capital value growth will be recognised going forward. From a sector perspective, the Fund has a large exposure to industrials and alternatives – two sectors which the manager anticipates are well placed to capture the market recovery.</li><li>Transaction volumes have been low over 2024 to date, however with improving investor liquidity and looser monetary policy transaction activity is set to increase over the coming year.</li><li>In continuing to build out the Long Lease Property Fund portfolio, abrdn is targeting quality UK real estate with long leases and strong tenant covenants, with a key focus on only purchasing assets that are deemed “best-in-class” from an ESG perspective. abrdn are also working with the Fund’s current assets, collaborating with tenants to ensure that the properties are meeting all sustainability requirements (such as the installation of solar panels and electric vehicle charging stations where possible) and are in the process of delivering social initiatives across the asset base.</li><li>The manager recognises a general lack of supply for these “best-in-class” properties in the wider market as construction costs have fed through to emerging pipelines. abrdn anticipates that this will feed through into improved pricing for the quality assets already held in the portfolio.</li></ul> |

# Alpha Real Capital – Index Linked Income

| Key area   | Comments   |
|------------|--|
| Commentary | <ul style="list-style-type: none"><li>The Index Linked Income Fund has delivered a positive return of 1.0% on a net of fees basis over the quarter to 31 December 2024 and outperformed its long-dated inflation-linked gilts benchmark by 13.0% over the three-month period as a result of the negative impact of rising gilt yields at the long end of the curve on the benchmark measure. Alpha Real Capital has collected c. 100% of the Fund's Q4 2024 rental income.</li><li>Over the quarter, the Index-Linked Income Fund completed the sale of the Middle 8 Hotel for £48.3m, at book value. The Fund also sold three individual properties within larger portfolios for a total of £1.3m for a small premium to book value. Following quarter end, in January 2025, Inspiring Learning Ltd, the tenant of the Kingswood portfolio entered administration. The portfolio consists of 5 outdoor education sites with a book value of £26.7m (1.9% NAV, 2.0% Rent). The 3 largest properties are in the process of being transferred to PGL, the market leading operator in the sector. The remaining two sites with book value £14.6m (0.5% NAV, 0.6% rent) are ceasing operations. Both sites have received interest from several alternative operators, and Alpha Real Capital is exploring an off-market sales process.</li></ul> |

|  |
|--|
| Portfolio Sector Breakdown at 31 December 2024 |
|--|



|  |
|--|
| Investment Performance to 31 December 2024 |
|--|

|                                       | Last Quarter (%) | One Year (%) |
|---------------------------------------|------------------|--------------|
| Net of fees                           | 1.0              | 3.9          |
| Benchmark / Target                    | -12.0            | -18.6        |
| Net performance relative to Benchmark | 13.0             | 22.5         |

Relative performance may not tie due to rounding

|   |
|---|
| Top Ten Holdings by Value as 31 December 2024 |
|---|

| Tenant             | Value (%) | Credit Rating |
|--------------------|-----------|---------------|
| Elysium Healthcare | 12.7      | A2            |
| Parkdean           | 11.2      | A2            |
| Dobbies            | 10.2      | A3            |
| HC One             | 10.4      | A2            |
| PGL                | 6.8       | Baa2          |
| Away Resorts       | 6.2       | A3            |
| Busy Bees          | 4.9       | A2            |
| Grange Hotels      | 3.8       | N/A           |
| Booths             | 2.7       | N/A           |
| Dobbies (Phase 2)  | 2.2       | A3            |
| Total              | 71.1      |               |

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. 143 years as at 31 December 2024, reducing by one year over the quarter following asset sales. 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 2024 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 December 2024. The top 10 holdings in the Index Linked Income Fund accounted for c. 71% of the Fund as at 31 December 2024.

# Man Group – Affordable Housing

| Key area   | Comments  |
|------------|---|
| Commentary | <b>Capital Calls and Distributions</b> <ul style="list-style-type: none"><li>The Fund committed £30m to Man Group in February 2021.</li><li>Man Group issued one capital call during the fourth quarter of 2024 for £1.0m for payment by 25 October.</li><li>As such, as at 31 December 2024, the Fund's total commitment is c. 87% drawn for investment.</li></ul>   |
|            | <b>Activity</b> <ul style="list-style-type: none"><li>Having completed the strategy's eleventh investment, Man Group has confirmed that no further investments will be added to the Community Housing Fund portfolio.</li><li>As at 30 September 2024, the Fund has contracted 1,295 homes and delivered 319 homes.</li><li>An update on the Fund's investments in Grantham, Wellingborough and Saltdean can be found in the Private Appendix to this report.</li></ul> |

| Investments Held              |                 |                      |                 |                       |
|-------------------------------|-----------------|----------------------|-----------------|-----------------------|
| Investment                    | Number of Homes | Affordable Homes (%) | Gross Cost (£m) | Capital Invested (£m) |
| Atelier, Lewes                | 41              | 95                   | 13              | 13                    |
| Alconbury, Cambridgeshire     | 95              | 100                  | 22              | 22                    |
| Grantham, Lincolnshire        | 227             | 82                   | 46              | 31                    |
| Campbell Wharf, Milton Keynes | 79              | 100                  | 22              | 21                    |
| Towergate, Milton Keynes      | 55              | 100                  | 18              | 17                    |
| Coombe Farm, Saltdean         | 71              | 83                   | 28              | 22                    |
| Chilmington, Ashford          | 225             | 85                   | 71              | 61                    |
| Tattenhoe, Milton Keynes      | 34              | 100                  | 6               | 5                     |
| Glenvale Park, Wellingborough | 146             | 100                  | 35              | 13                    |
| Old Malling Farm, Lewes       | 226             | 100                  | 83              | 31                    |
| Stanhope Gardens, Aldershot   | 96              | 100                  | 39              | 24                    |
| Total                         | 1,295           | 93                   | 383             | 259                   |

Man Group 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 Group Community Housing Fund as at 30 September 2024.

As at 30 September 2024, the Man Group Community Housing Fund has a weighted average expected levered IRR of 8.8%.

# Appendices

A1: Fund and Manager Benchmarks

A2: Yield Analysis

A3: Explanation of Market Background

A4: Allspring – ESG Metrics

A5: Disclaimers

# 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 Group           | Affordable / Supported Housing           | 2.5%       | 3 Month Sterling SONIA +4% p.a. (Target)                          | 02/06/21       |
|                     | Total                                    | 100.0%     |   |                |

Appendix 2

# Yield Analysis

| Manager                           | Asset Class              | Yield as at end December 2024 |
|-----------------------------------|--------------------------|-------------------------------|
| LCIV Global Sustain               | Global Equity            | 1.28%                         |
| LGIM MSCI Low Carbon              | Global Equity            | 1.75%                         |
| LCIV Absolute Return              | Dynamic Asset Allocation | 1.28%                         |
| Allspring Climate Transition B&M  | Dynamic Asset Allocation | 4.84%                         |
| LCIV Short B&M                    | Dynamic Asset Allocation | 3.99%                         |
| LCIV Long B&M                     | Dynamic Asset Allocation | 5.32%                         |
| Partners Group MAC                | Secure Income            | 5.10%                         |
| abrdn MSPC Fund                   | Secure Income            | 6.41%                         |
| Oak Hill Advisors                 | Secure Income            | 7.10%                         |
| Standard Life Long Lease Property | Inflation Protection     | 4.91%                         |
| Alpha Real Capital                | Inflation Protection     | 4.02%*                        |
|                                   | Total                    | 2.60%                         |

\*As at 30 September 2024.

# 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 – 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 CO <sub>2</sub> e/\$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 CO <sub>2</sub> e)                | 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 CO <sub>2</sub> e)                                   | 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 CO <sub>2</sub> e)                                   | 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 CO <sub>2</sub> e)                                   | 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). |

# Allspring – ESG Metrics (2)

| Data Source | Metric  | Scoring   | Description   |
|-------------|---|---|---|
| Trucost     | Reserves CO2 emissions from Coal (tonnes)                   | GHG emissions embedded in coal reserves in tonnes CO2       | GHG emissions embedded in coal reserves in tonnes CO2.  |
| Trucost     | Reserves CO2 emissions from Gas (tonnes)                    | GHG emissions embedded in gas reserves in tonnes CO2        | GHG emissions embedded in gas reserves in tonnes CO2.   |
| Trucost     | Reserves CO2 emissions from Oil (tonnes)                    | GHG emissions embedded in oil reserves in tonnes CO2        | GHG emissions embedded in oil reserves in tonnes CO2.   |
| Trucost     | tCO2e (under)/over 2°C carbon budget base year-horizon year | tCO2e (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. |

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