London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 31 March 2025

isio.

Contents

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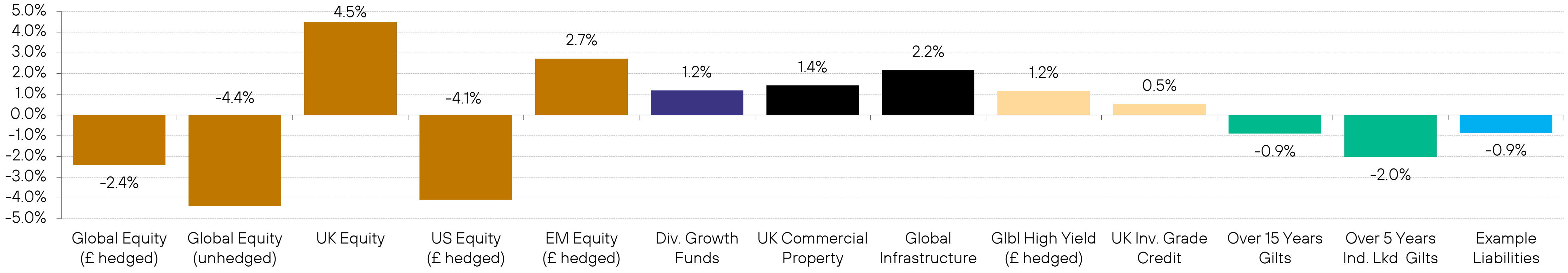
Market Summary – Overview Q1 2025

Market movements over the quarter



Key Upcoming Events

Q2 2025 Base rate publications

- UK: The dates for the Bank of England's Monetary Policy Committee ("MPC") announcements are 8 May and 19 June.
- US: The dates for the US Federal Reserve's Federal Open Market Committee ("FOMC") meetings are 6/7 May and 17/18 June.

Q2 2025 Inflation publications

- UK : 16 April, 21 May and 18 June
- US: 10 April, 13 May and 11 June

Commentary

- Global equity markets experienced negative but uneven performance in Q1 2025, with early gains driven by AI advancements and strong UK and Emerging Markets performance, ultimately overshadowed by mounting trade policy concerns, weaker US economic data, and the negative impact of President Trump's aggressive tariff policies.
- Uncertainty around the impact of potential tariffs resulted in sovereign yields falling – notably US Treasuries. Despite this, European sovereign yields rose on the back of a loosening of fiscal rules in Germany. Corporate bonds were impacted by the weakening economic outlook precipitated by tariff uncertainty. However, High-Yield outperformance versus IG credit was driven by the former's higher carry and lower interest rate sensitivity.
- UK gilt yields rose in Q1 2025, driven primarily by domestic concerns over the UK's fiscal health, persistent inflation, a weaker growth outlook, and increased fiscal issuance.
- Despite a fall in transactional activity over Q1 2025, UK commercial property continued its recovery, with the office sector delivering its best quarterly performance in almost two years.

Sources: Refinitiv, DGF investment managers, LGIM, Isio calculations.

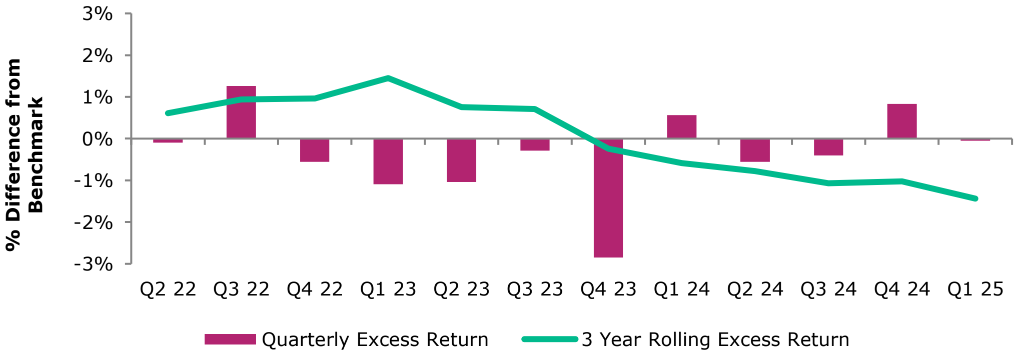
Executive Summary – Q1 2025

Fund Performance to 31 March 2025		3 months (%)			1 year (%)			3 years (% p.a.)		
		Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Equity	LCIV Global Equity Quality	(0.7)	(4.3)	3.6	6.7	4.9	1.8	7.8	7.6	0.1
	LGIM Low Carbon Mandate	(4.8)	(4.8)	0.0	6.2	6.5	(0.2)	8.8	9.0	(0.2)
Dynamic Asset Allocation	LCIV Absolute Return Fund	3.9	2.1	1.8	3.6	9.1	(5.5)	(1.2)	8.2	(9.4)
	LCIV Long Duration B&M	(1.2)	(1.1)	(0.1)	(3.5)	(3.5)	0.0	n/a	n/a	n/a
	LCIV Short Duration B&M	1.3	1.3	0.0	5.4	5.2	0.2	n/a	n/a	n/a
	Allspring Climate Transition Global B&M	0.3	0.6	(0.3)	2.1	(0.6)	2.7	n/a	n/a	n/a
Secure Income	Partners Group MAC[2]	(16.7)	2.1	(18.9)	(8.4)	9.1	(17.5)	(2.0)	8.2	(10.1)
	Oak Hill Advisors	0.4	2.1	(1.7)	5.7	9.1	(3.4)	5.5	8.2	(2.7)
	Aberdeen MSPC Fund[3]	1.3	0.7	0.7	5.6	3.0	2.7	1.3	0.9	0.5
	Darwin Alternatives	0.0	2.6	(2.7)	(25.3)	11.1	(36.4)	(12.7)	10.2	(22.9)
	Partners Group Infra[2]	1.4	3.1	(1.7)	10.9	13.1	(2.2)	13.3	12.2	1.1
	Quinbrook Renewables Impact[4]	2.3	3.4	(1.1)	1.1	7.5	(6.4)	n/a	n/a	n/a
Inflation Protection	Aberdeen Long Lease Property Fund	1.0	1.1	(0.1)	4.4	0.8	3.5	(9.5)	(4.1)	(5.4)
	Alpha Real Capital	(4.2)	(3.5)	(0.7)	(2.7)	(17.5)	14.8	n/a	n/a	n/a
	Man Group	(4.2)	2.1	(6.3)	(1.2)	9.1	(10.2)	0.6	8.2	(7.6)
Total Fund[1]		(1.3)	(1.2)	(0.1)	3.7	3.9	(0.2)	3.2	4.6	(1.4)

Commentary

- The Total Fund delivered a negative return of -1.3% on a net of fees basis in absolute terms over the quarter to 31 March 2025, marginally underperforming the fixed weight benchmark by 0.1%. The Total Fund delivered positive absolute returns of 3.7% and 3.2% p.a. on a net of fees basis over the year and annualised three years, respectively to 31 March 2025, underperforming its fixed weight benchmark by 0.2% over the year and 1.4% 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 March 2025. The 3-year rolling excess return remained negative over the first quarter of 2025 with the Fund having underperformed the fixed weight benchmark over nine of the last twelve quarters to end March 2025.

Total Fund Performance – Last Three Years



Source: Northern Trust (Custodian). Figures are quoted net of fees. Differences may not tie due to rounding. Please note that there also exists a residual private equity allocation to Unicapital – this allocation makes up less than 0.1% of the Fund's total invested assets.
[1]The Total Assets benchmark is calculated using the fixed weight target asset allocation. [2]Partners Group Multi Asset Credit and Direct Infrastructure Fund performance provided to 28 February 2025. [3] Aberdeen MSPC Fund performance provided by Northern Trust with quarter lag.
[4]Quinbrook performance provided by Northern Trust with quarter lag. Northern Trust do not take into account cashflows in and out of the fund; and as such we anticipate that performance over longer time periods may be higher than quoted in the table above

Asset Allocation as at 31 March 2025

Fund	Actual Asset Allocation				
	31 December 2024 (£m)	31 March 2025 (£m)	31 December 2024 (%)	31 March 2025 (%)	Benchmark Allocation (%)
LCIV Global Equity Quality	191.2	189.6	13.4	13.5	13.0
LGIM Low Carbon Mandate	460.2	438.2	32.2	31.1	27.0
Total Equity	**651.4**	**627.8**	**45.6**	**44.6**	**40.0**
LCIV Absolute Return Fund	150.0	154.8	10.5	11.0	10.0
Allspring Buy & Maintain (Climate Transition)	137.7	138.1	9.6	9.8	10.0
LCIV Buy & Maintain (Long Duration)	31.4	30.6	2.2	2.2	2.5
LCIV Buy & Maintain (Short Duration)	33.1	33.1	2.3	2.3	2.5
Total Dynamic Asset Allocation	**352.2**	**356.6**	**24.7**	**25.3**	**25.0**
Partners Group MAC[1]	3.2	2.7	0.2	0.2	-
Oak Hill Advisors Diversified Credit Strategies	77.4	77.8	5.4	5.5	5.0
Partners Group Direct Infrastructure[1]	34.4	34.9	2.4	2.5	5.0
Quinbrook Renewables Impact	45.3	56.3	3.2	4.0	3.5
Aberdeen Multi Sector Private Credit	51.1	51.7	3.6	3.7	4.0
Darwin Alternatives Leisure Development Fund	21.7	21.7	1.5	1.5	2.5
Secure Income	**233.1**	**245.0**	**16.3**	**17.4**	**20.0**
Aberdeen Long Lease Property	51.3	51.8	3.6	3.7	5.0
Alpha Real Capital Inflation Linked Income Fund	77.9	73.9	5.5	5.2	7.5
Man Group	26.8	25.7	1.9	1.8	2.5
Total Inflation Protection	**156.1**	**151.4**	**10.9**	**10.7**	**15.0**
Bank Balance	35.1	27.5	2.4	2.0	-
Total Assets	**1,427.9**	**1,408.3**	**100.0**	**100.0**	**100.0**

Source: Northern Trust (Custodian) and have not been independently verified. Figures may not sum to total due to rounding. [1]Partners Group Multi Asset Credit and Direct Infrastructure valuations provided by Northern Trust with a month's lag (i.e. as at 30 November 2024 and as at 28 February 2025). Total Fund valuation at 31 March 2025 includes £3 which is invested in private equity allocations with Unicapital, with this investment currently in wind down.

Fund Activity (1)

Item	Action points / Considerations	Status
Infrastructure and Renewable Infrastructure	**Quinbrook** • Renewables Impact Fund I ("QRIF I"): Over the quarter, Quinbrook issued two draw down requests for £1.4m for payment by 7 February 2025 and £1.5m for payment by 18 March 2025, both funded from cash held in the Northern Trust bank account. Resultantly, as at 31 March 2025, the Fund's remaining unfunded commitment stands at c.£2.0m, with the Fund's £45m commitment c. 95% drawn. • Renewables Impact Fund I ("QRIF II"): Over the quarter, Quinbrook issued an initial equalisation drawdown request for £6.8m for payment by 29 January 2025. Following quarter end, Quinbrook issued an equalisation distribution payment of £0.7m to the Fund on 24 April 2025 for additional investor commitment at the fifth close. As such, following receipt of the April 2025 equalisation payment the Fund's £35m commitment is c. 17% drawn.	Information only
Affordable Housing	**Man Group Community Housing** • Man Group did not issue any further draw down requests or distributions over the first quarter of 2025, but issued a draw down request following quarter end for £1.3m for payment by 23 April 2025, funded from cash held in the Northern Trust bank account. As such, following payment of the April request, the Fund's total commitment is c. 92% for investment. • In January 2025, Man Group announced that the Man Group Community Housing Fund will be changing its valuation provider from CBRE to JLL following the strategy's expansion and expiration of the existing three-year contract with CBRE. Man Group believes that JLL is the most suitable candidate as the Fund's valuation provider owing to JLL's expertise and well-known reputation in the market. Man Group has confirmed the valuation methodology will not materially change as a result of this update and they are comfortable with JLL's approach to fairly reflect the value of the Fund's assets. • An update on the Community Housing Fund's investments in Grantham, Wellingborough and Saltdean can be found in the Private Appendix to this report.	Information only

Summary

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

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

Status key

- Action
- Decision
- Discussion
- Information only

Fund Activity (2)

Item	Action points / Considerations	Status
Multi Sector Private Credit	**Aberdeen** • In March 2025, Aberdeen provided notice to investors that the MSPC Fund has been gated. • Aberdeen will present to the Committee at the 25 June 2025 Pension Fund Committee Meeting to discuss the reason for gating the fund, alongside proposed changes to the MSPC Fund strategy. We have provided a report to be included as a Private Agenda item for discussion at the June Committee Meeting,	Discussion
Ground Rents	**Alpha Real Capital** • 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. • At the 5 March 2025 Pension Fund Committee Meeting, the Committee agreed to top-up the Fund's ground rents allocation via an additional £30m investment in the Alpha Real Capital Index Linked Income Fund. Following quarter end, the additional investment was completed on 17 April 2025 – funded via a combination of cash held in the Northern Trust bank account and a £15m partial redemption from the LCIV Absolute Return Fund.	Information only
Multi Asset Credit	**Partners Group** • The Partners Group Multi Asset Credit Fund had made 54 investments, of which 51 have been fully realised as at 31 March 2025. The Fund's three-year investment period ended in July 2017 and therefore, any investments realised have subsequently been repaid to investors. • Over the quarter, Partners Group issued no further capital distributions. • The MAC fund represents 0.2% (£2.7m) of the Fund's total investment portfolio. Partners Group anticipates that the majority of remaining portfolio asset exits will complete by the end of 2025.	Information only

Summary

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

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

Status key

- Action
- Decision
- Discussion
- Information only

Fund Activity (3)

Item	Action points / Considerations	Status
Absolute Return	**Ruffer** Over the quarter, Ruffer announced the departure of Duncan MacInnes, Portfolio Manager ("PM") and member of the asset allocation team. Isio held a call with Ruffer in February 2025 and summarise the key points below: • Ruffer would not confirm the reason behind Duncan's departure, however did stress it was their decision rather than Duncan's. Ruffer also noted their decision was not related to investment performance, organisational restructuring or any regulatory issues. • Duncan had 3 key roles at the firm: ○ PM – at Ruffer PMs generally have more of an implementation role and are responsible for creating a portfolio which is aligned with the firm's view. The overall investment view is the responsibility of Co CIOs Henry Maxey and Neil McLeish, with Jonathan Ruffer acting as a sounding board. ○ Investment strategy input – Our understanding is that Duncan along with a few other PMs attended the main investment committee meetings where overall investment strategy was discussed and debated. Whilst Duncan was not a decision maker in these meetings, he was a contributor to ideas and overall investment thought. ○ Clients – All PMs have duties to manage relationships with certain client types. Duncan was a named PM on both the Ruffer Diversified Return Fund (platform and DC investors) as well as the Ruffer Investment Company (the listed investment trust). It was acknowledged that Duncan was quite visible externally on podcasts and hosting Ruffer webinars and therefore, investors will have been familiar with Duncan. • Ruffer do not currently plan to replace Duncan, and instead his responsibilities will be mostly spread out amongst the 6 other PMs. Ruffer have also noted that over the last year they have started to adopt the Aladdin software, which is taking on a more important role in the implementation of research ideas. • Ruffer have also indicated that they expect to announce a senior hire to the firm within the Investment Research team who has emerging market expertise, albeit this is also not related to Duncan's departure. Isio view – The Ruffer product is distinctive within the universe of diversified growth managers with the manager willing to take contrarian, long-term positions, where necessary drawing on the expertise of external funds. We continue to rate Ruffer. Whilst we view the loss of Duncan to the firm as a blow, we believe it is likely to have minimal impact on the investment strategy and ideas that Ruffer adopt. Ruffer have acknowledged that even though Duncan was not a key decision maker in terms of investment strategy, he was seen as someone who could potentially step up into a leadership role in the future (along with fellow PMs Alex Chartres and Matt Smith). This means that we think the longer-term succession planning may have been affected by this change, however we note Ruffer already have at least two others who they believe can evolve into leadership roles. We also expect that the other PMs will be able to accommodate Duncan's responsibilities within the team. We have been assured that Duncan's departure is a 'one-off' and unrelated to ongoing business change which has seen some redundancies over the last year (mainly in back office functions). However, we will closely monitor to see if there are any further developments.	●

Summary

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

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

Status key

● Action

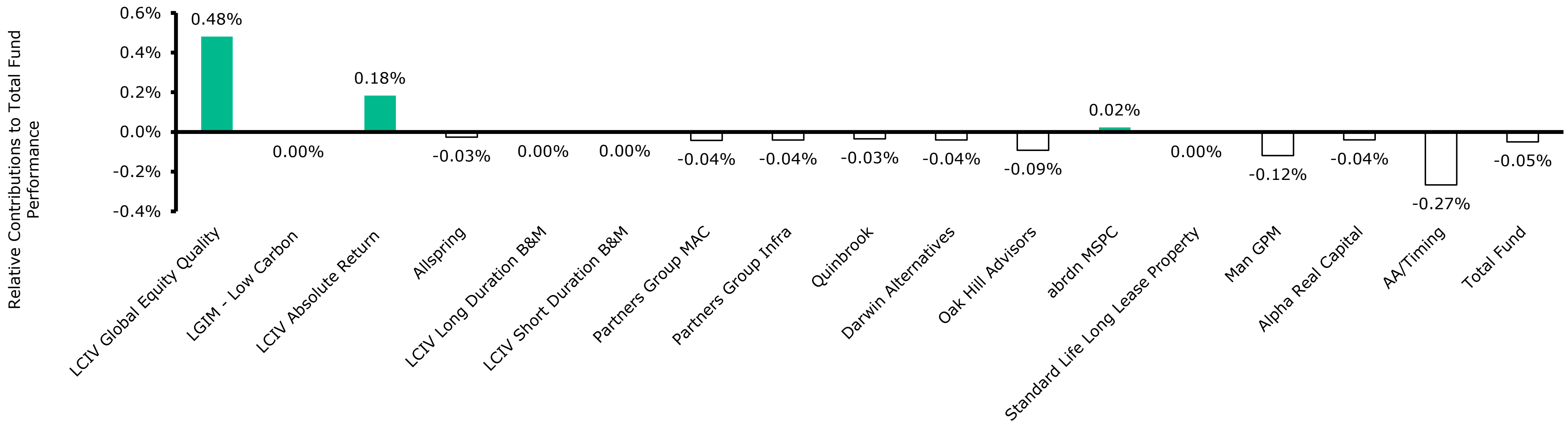
● Decision

● Discussion

● Information only

Attribution of Performance to 31 March 2025

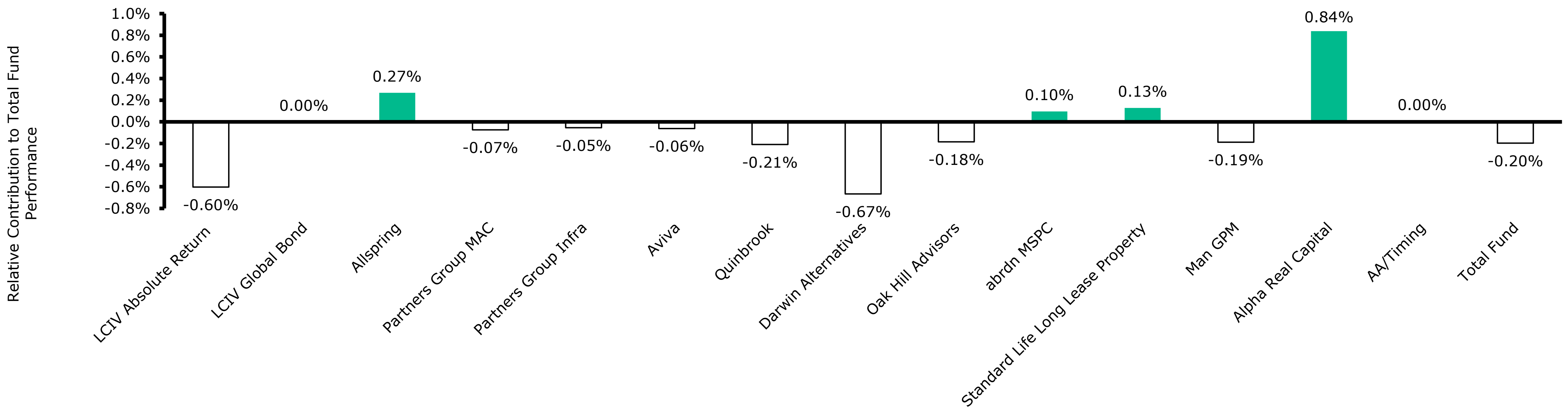
Relative Contributions to Total Fund Performance - Quarter



Key area	Comments
Commentary	• The Fund underperformed its fixed weight benchmark by c. 0.1% over the quarter to 31 March 2025. • Man GPM and Oak Hill Advisors underperformed their cash-plus targets over the quarter, with property market uncertainty and currency fluctuations impacting returns respectively, versus the target measures which have been boosted by continued heightened interest rates. However, underperformance over the quarter can primarily be attributed to the Fund's overweight equity exposure, with both equity mandates delivering negative returns on an absolute basis. The negative attribution of the Fund's overweight equity exposure is reflected by the "AA/Timing" bar. • That said, the LCIV Global Equity Quality Fund was the largest offset to underperformance, having outperformed the wider global equity market over the quarter with the mandate's defensive positioning proving beneficial amid a period of market downturn. The LCIV Absolute Return Fund also outperformed its cash-based benchmark, as the fund rotated its equity allocation from US markets to Europe and China, alongside the impact of the strategy's gold and precious metals exposures, which boosted returns over the quarter.

Attribution of Performance to 31 March 2025

Relative Contributions to Total Fund Performance - Annual



Key area	Comments
Commentary	• Over the year to 31 March 2025, the Fund underperformed its fixed weight benchmark by c. 0.2%. • Underperformance over the year can primarily be attributed to Darwin Alternatives, with the Leisure Development Fund's assets written down by c.23% over Q3 2024, and the LCIV Absolute Return Fund, owing to the negative impact of rising yields on its defensively-positioned portfolio. • In addition, a number of the Fund's private markets investments have underperformed their cash-plus targets over the year – with valuations impacted by wider uncertainty in traditional real assets markets alongside the positive impact of heightened interest rates on the target SONIA level. • Underperformance has been offset to some extent by Alpha Real Capital, having outperformed its long-dated inflation-linked gilts benchmark, with rising yields over the year acting to reduce the value of the benchmark measure, and Allspring, having outperformed the wider corporate bond market owing to the portfolio's shorter duration alongside positive impact from the strategy's climate transition-tilted portfolio.

Investment Manager Updates

London CIV (1)

Sub-fund	Asset Class	Manager	Total AuM as at 31 Dec 2024 (£m)	Total AuM as at 31 Mar 2025 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,496	1,393	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	2,446	2,256	11	13/04/21
LCIV Global Equity	Global Equity	Newton	634	607	3	22/05/17
LCIV Global Equity Quality	Global Equity	Morgan Stanley Investment Management	753	747	3	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	1,308	1,223	6	17/07/17
LCIV Global Equity Value	Global Equity	Wellington Management International Limited	188	329	3	28/10/24
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	542	533	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,532	1,431	8	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	789	732	5	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	1,042	1,080	5	01/12/2021
LCIV Global Total Return	Diversified Growth Fund	Pyrford	103	106	1	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	269	254	3	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	984	1,047	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	40	40	1	16/12/16
LCIV Global Bond	Fixed Income	PIMCO	916	941	10	30/11/18
LCIV Short Duration B&M Credit Fund	Fixed Income	Insight Investment Management	138	139	2	06/12/23
LCIV Long Duration B&M Credit Fund	Fixed Income	Insight Investment Management	803	788	7	06/12/23
LCIV All Maturities B&M Fund	Fixed Income	Insight Investment Management	489	487	3	09/10/24
LCIV MAC	Fixed Income	CQS & PIMCO	2,074	2,233	18	31/05/18
LCIV Alternative Credit	Fixed Income	CQS	643	727	5	31/01/22
Total			17,189	17,090		

Investment Performance to 31 Mar 2025

Business

As at 31 March 2025, the London CIV had assets under management of £17.1bn within the 20 sub-funds (not including private markets strategies), a marginal decrease of £0.1bn over the quarter owing to negative investment returns across the equity-based sub-funds available on the platform.

As at 31 March 2025, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £33.9bn, a decrease of c. £0.3bn over the quarter. Total commitments raised by the private market funds stood at c. £3.8bn of which c. £2.0bn had been drawn as at 31 March 2025.

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

Source: London CIV.

London CIV (2)

Sub-fund	Total Commitment as at 31 Mar 2025 (£'000)	Called to Date (£'000)	Total Commitment as at 31 Dec 2024 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	475,000	370,791	475,000	6	31/10/2019
LCIV Real Estate Long Income Fund	213,000	213,000	213,000	3	11/06/2020
LCIV Renewable Infrastructure Fund	1,108,500	610,035	1,108,500	16	29/03/2021
LCIV Private Debt Fund	625,000	420,091	625,000	8	29/03/2021
LCIV UK Housing Fund	530,000	207,373	530,000	9	31/03/2023
LCIV Private Debt Fund II	273,000	n/a	228,000	3	28/05/2024
LCIV Nature Based Solutions Fund	299,000	n/a	175,000	2	12/07/2024
The London Fund	250,000	119,248	250,000	4	15/12/2020

Source: London CIV.

Investment Performance to 31 Dec 2024

The table to the left provides an overview of the London CIV's private markets investments as at 31 December 2024. Data as at 31 March 2025 is not available as at the time of writing.

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 launched an indirect property proposition on 31 March 2025.

LCIV – Global Equity Quality

Key area	Performance commentary
Commentary	• The LCIV Global Equity Quality Fund delivered a negative absolute return of -0.7% on a net of fees basis over the quarter, outperforming the MSCI-based benchmark by 3.6% over the period. • 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. • Over Q1 2025, the Sub-Fund benefitted from the strategy's quality bias, which showed resilience amid significant market headwinds towards the end of the quarter driven by US tariff uncertainty. Sector and security selections also positively contributed to the Sub-Fund's overall performance. • The Sub-Fund has delivered positive returns of 6.7% and 7.8% p.a. over the year and three years to 31 March 2025, respectively on a net of fees basis. The Sub-Fund outperformed its MSCI-based benchmark by 1.8% over the year and 0.1% over the three-year period.

Investment Performance to 31 March 2025

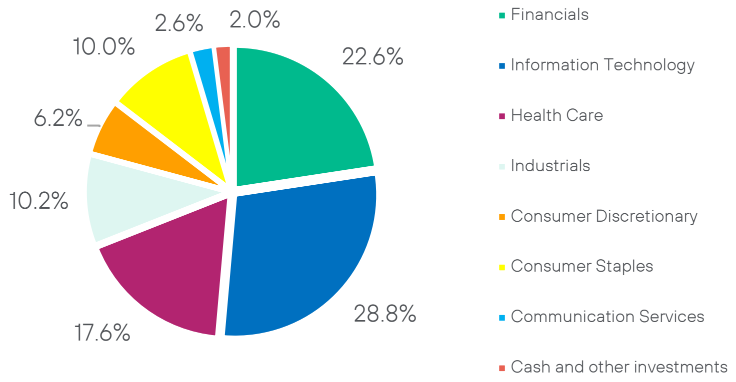
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	-0.7	6.7	7.8
Benchmark (MSCI World Net Index)	-4.3	4.9	7.6
Net Performance relative to Benchmark	3.6	1.8	0.1

Relative performance may not tie due to rounding

Fund Overview

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

Portfolio Sector Breakdown



Key Statistics

	LCIV Global Equity Quality Fund
No. of Holdings	43
No. of Countries	9
No. of Sectors*	7
No. of Industries*	19

Holdings

	% of NAV
Visa Inc	5.5
Sap Se	5.3
Microsoft	5.1
Aon	3.8
L'Oreal	3.5
Procter & Gamble	3.5
Intercontinental Exchange Inc	3.2
Accenture Plc	3.0
Gallagher Arthur J & Co	3.0
Coca-Cola	2.9
Total	38.8

Note: Returns net of fees.
Sources: Northern Trust, Morgan Stanley and London CIV. Totals may not sum due to rounding.

LGIM – World Low Carbon Equity

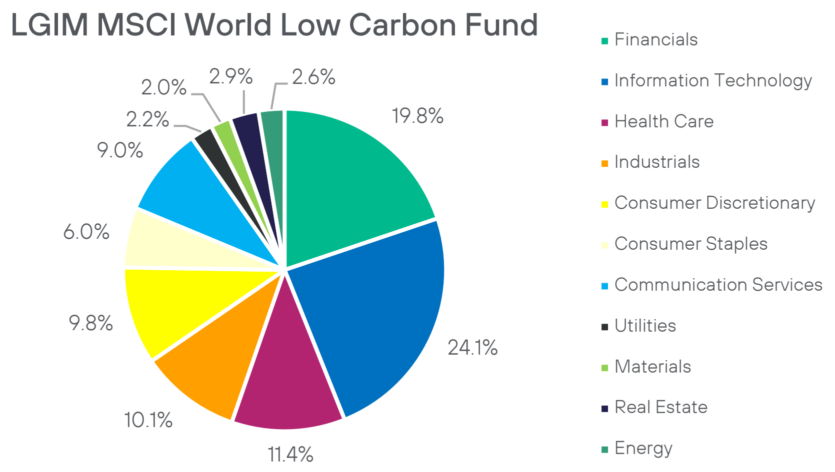
Key area	Performance Commentary
Commentary	• The LGIM MSCI World Low Carbon Index Fund delivered a negative absolute return of -4.8% on a net of basis over the quarter to 31 March 2025 as global equities, particularly US stocks, faced major headwinds over the period. The fund performed broadly in line with its benchmark. • The LGIM MSCI World Low Carbon Index Fund delivered an absolute return of 6.2% on a net of fees basis over the one-year-period to 31 March 2025, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.2%. Over the longer three-year and five-year periods, the strategy delivered positive absolute returns of 8.8% p.a. and 15.7% 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.

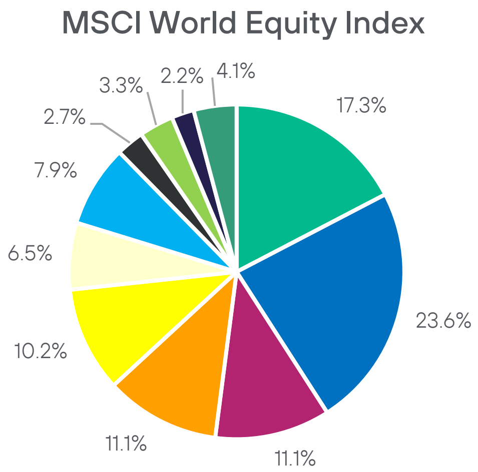
Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-4.8	6.2	8.8	15.7
Benchmark (MSCI World Low Carbon Target)	-4.8	6.5	9.0	15.8
Net Performance relative to Benchmark	0.0	-0.2	-0.2	-0.1

Relative performance may not tie due to rounding

Portfolio Sector Breakdown at 31 March 2025





Fund Overview

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

The bottom left charts compare the relative weightings of the sectors in the LGIM MSCI World Low Carbon Index Fund and the MSCI World Equity Index as at 31 March 2025.

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	• The LCIV Absolute Return Fund delivered a positive return of 3.9% over the quarter on an absolute basis, outperforming its SONIA + 5% p.a. target by 1.8%. The Sub-Fund benefitted from a geographical rotation of its equity allocation, switching out of the US and into Europe and China over the first two months of 2025, which paid dividends as US markets dropped significantly over the latter stage of the quarter. Additionally, the Sub-Fund's credit derivative positions, and allocation to gold and precious metals contributed positively to the Sub-Fund's overall performance. • The Sub-Fund has delivered mixed returns over longer time periods and 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).

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	3.9	3.6	-1.2	4.5
Target	2.1	9.1	8.2	6.7
Net performance relative to Target	1.8	-5.5	-9.4	-2.0

Relative performance may not tie due to rounding

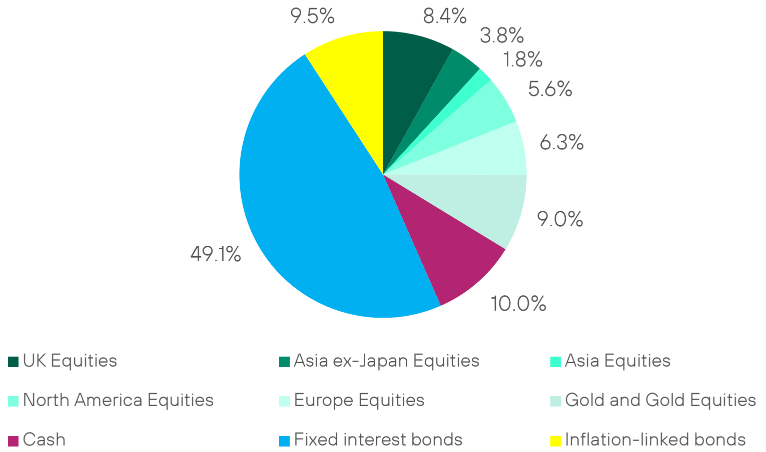
Fund Overview

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

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

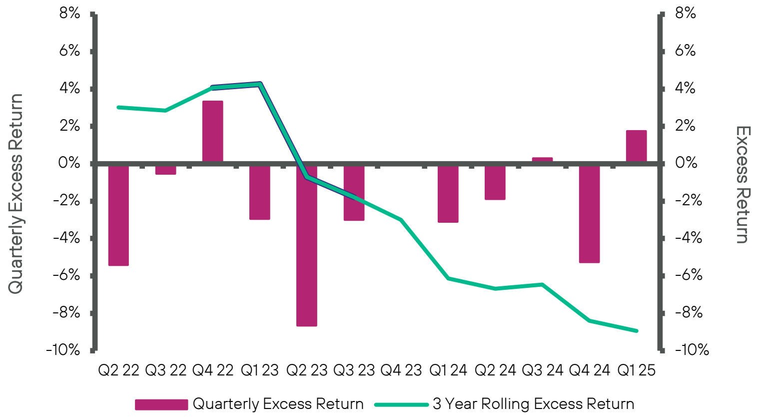
While the manager, Ruffer, maintains its view that investors are too bullish about prospects for interest rate cuts and that equity and credit markets are not pricing in downside risks, the manager has opted to retain some level of risk-on assets that will help capture upside if growth asset returns remain consistently positive.

Portfolio Sector Breakdown at 31 March 2025



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

Investment Performance to 31 March 2025



Sources: Northern Trust, London CIV and Ruffer.

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

Key area	Performance Commentary
Commentary	• The Short Duration Sub-Fund delivered a positive return of 1.3% over the quarter with the strategy's relatively low interest rate exposure proving beneficial, despite the impact of a widening in USD debt spreads over the period. Relative to the reference index, the Sub-Fund performed broadly in line with its iBoxx 0-5 Years credit index measurement. • Long-dated yields have continued to increase over the quarter. Resultantly, the long-dated Sub-Fund delivered a negative return of -1.2% on a net of basis, marginally underperforming its benchmark by 0.1%. Underperformance was primarily attributed to the Sub-Fund's exposure to US Dollar debt, which does not form part of the index and with spreads on its UK counterparts widening less sharply. Across sectors and industries, financials and autos (within industrials) have also detracted relative returns.

Key Statistics

	Short Duration		Long Duration	
	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025
Weighted Average Credit Rating	A-	A-	A-	A-
Yield to Maturity	5.42	5.10	5.79	5.99
Current Yield	3.99	3.97	5.32	5.47
Interest Rate Duration (Years)	2.33	2.25	11.19	10.99
Spread Duration (Years)	2.07	1.95	10.46	10.28

Investment Performance to 31 March 2025

Short Duration	Last Quarter (%)	One Year (%)
Net of fees	1.3	5.4
Benchmark / Target	1.3	5.2
Net performance relative to Benchmark	0.0	0.2

Long Duration	Last Quarter (%)	One Year (%)
Net of fees	-1.2	-3.5
Benchmark / Target	-1.1	-3.5
Net performance relative to Benchmark	-0.1	0.0

Relative performance may not tie due to rounding

Fund Overview

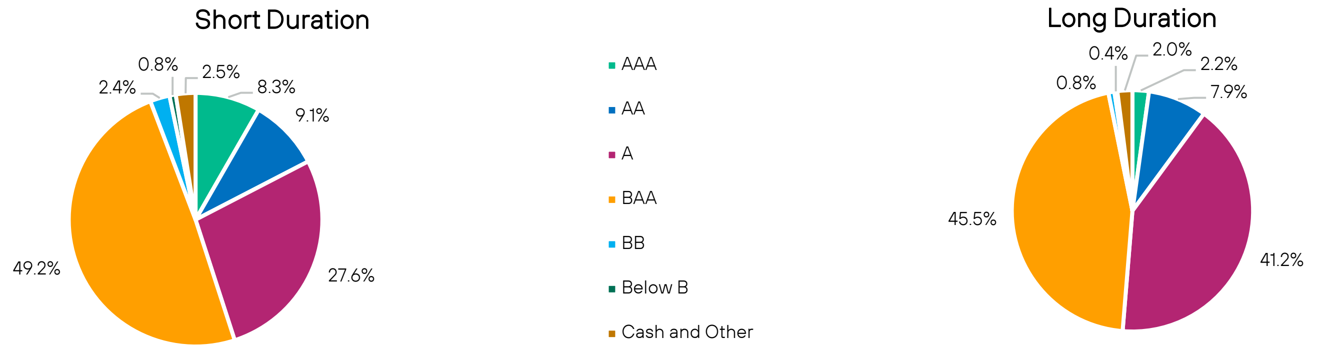
Insight Investment Management was appointed to manage a buy & maintain credit mandate across both a short and long duration strategy, held as sub-funds under the London CIV platform from 6 December 2023.

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.

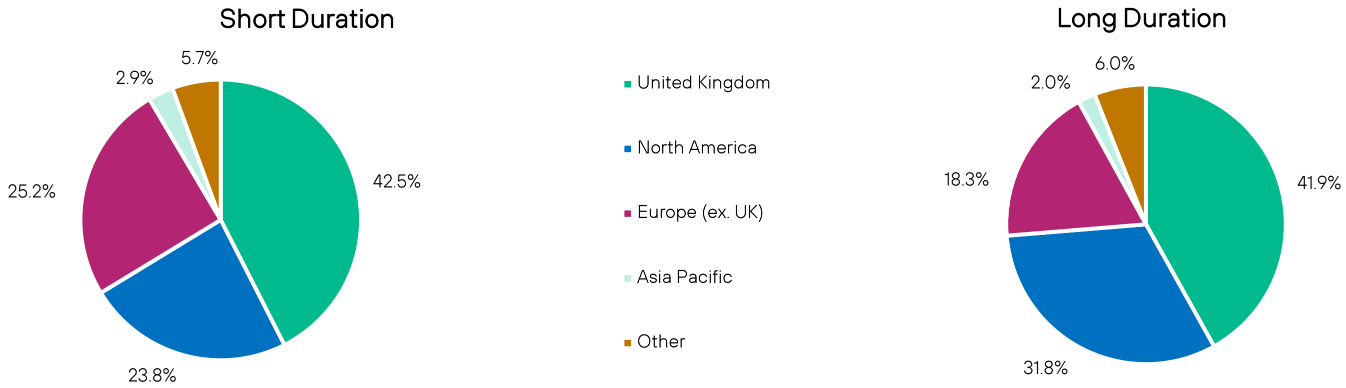
Sources: Northern Trust and London CIV.

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

Portfolio Credit Rating Breakdown as at 31 March 2025



Portfolio Regional Breakdown as at 31 March 2025



Fund Overview

The charts to the left represent the split of the Short and Long duration portfolios by credit rating and by region as at 31 March 2025.

Sources: 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	• The Allspring Climate Transition Global Buy and Maintain Fund has delivered a positive return of 0.3% over the quarter to 31 March 2025 on a net of fees basis, underperforming its target by 0.3%. • The Fund benefitted from declining US rates over the period, although this was offset by widening credit spreads. • Underperformance against its Sterling denominated index was mainly driven by the strategy's sector selection, where its overweight in the communications sector was a drag on relative performance.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)
Net of fees	0.3	2.1
Target	0.6	-0.6
Net performance relative to Target	-0.3	2.7

Relative performance may not tie due to rounding

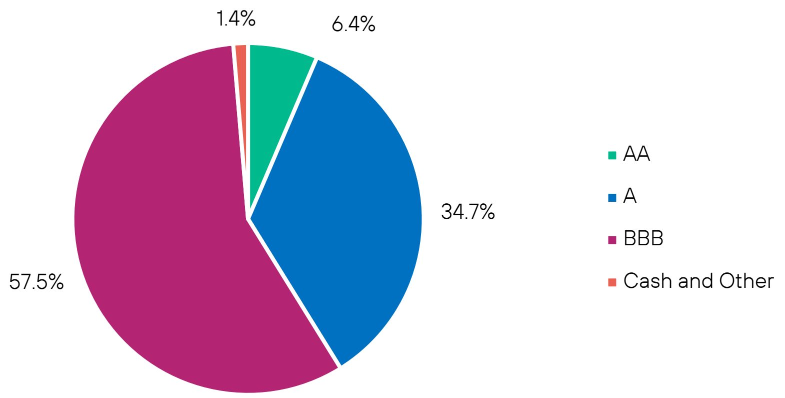
Fund Overview

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

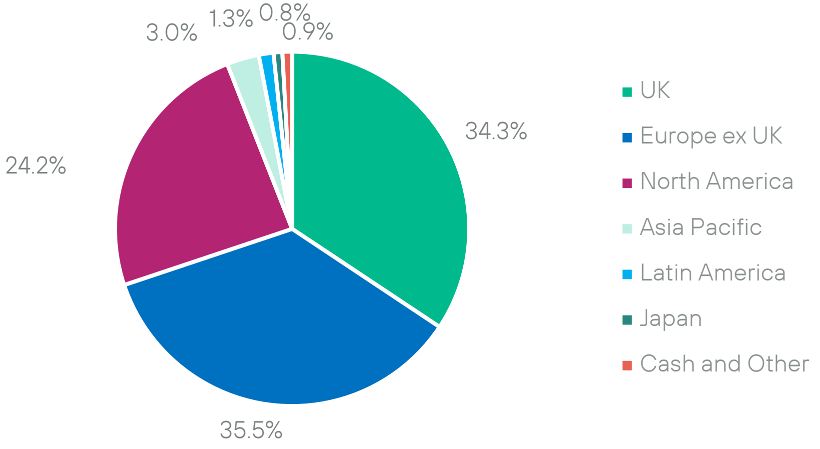
The aim of the Fund is to broadly track the performance of the ICE BofA Sterling Corporate Index, while simultaneously achieving various climate transition related targets. The manager has a fixed fee based on the value of assets.

The charts to the bottom left represent the split of the Allspring Climate Transition Global Buy & Maintain Fund by credit rating and by region as at 31 March 2025.

Portfolio Credit Rating Breakdown as at 31 March 2025



Portfolio Regional Breakdown as at 31 March 2025



Sources: Northern Trust and Allspring.

Allspring – Climate Transition Global Buy & Maintain (2)

ESG Metrics as at 31 March 2025

	Allspring Climate Transition Global Buy & Maintain		Benchmark	
	Value	Coverage	Value	Coverage
MSCI ESG Score	7.5	98%	7.1	92%
Sustainalytics ESG Risk Score	19	95%	20	96%
Carbon to Value Invested (metric tons CO_2e/$1m invested)*	21	96%	27	94%
Weighted Average Carbon Intensity (metric tons CO_2e/$1m revenues)*	47	96%	68	94%
Coal Emissions (metric tons CO_2e/$1m invested)	0	N/A	4,733	N/A
Gas Emissions (metric tons CO_2e/$1m invested)	3,380	N/A	3,674	N/A
Oil Emissions (metric tons CO_2e/$1m invested)	4,199	N/A	5,493	N/A

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

ESG Metrics

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

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

The table to the left compares the ESG metrics of the Climate Transition Global Buy & Maintain Fund with those of the reference benchmark as at 31 March 2025.

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

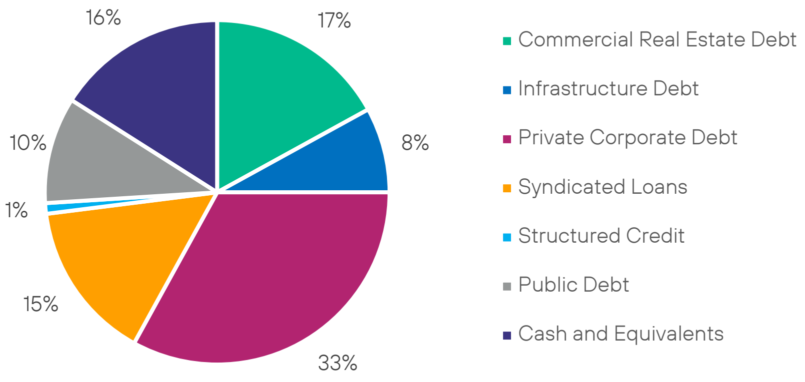
Source: Allspring.

Aberdeen – Multi-Sector Private Credit Fund

Key area	Performance Commentary
Commentary	• The MSPC Fund has delivered a positive return of 1.3% on a net of fees basis over the quarter. Positive absolute returns were mainly driven by the strategy's allocation to corporate private debt, alongside the illiquidity premium gained from the private markets assets which are characteristically less sensitive to interest rate movements in the shorter term. • The strategy has outperformed its corporate bond-based target by 0.7%, owing to the index' greater sensitivity to movements in the yield curve and illiquidity premium attached to the Fund's assets.

Portfolio Composition	• As at 31 March 2025, the MSPC Fund portfolio has reached target allocation and consists of 18 private assets:
	  • 4 infrastructure debt investments;
	  • 5 senior commercial real estate debts investments; and
	  • 9 private corporate debt investments.
	• The MSPC Fund has also made investments in syndicated loans, structured credit and public bonds.

Portfolio Asset Type Breakdown at 31 March 2025



Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	1.3	5.6	1.3
Benchmark / Target	0.7	3.0	0.9
Net performance relative to Benchmark	0.7	2.7	0.5

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

Investment Metrics

	31 Dec 2024	31 Mar 2025
Duration (years)	3.74	3.57
Average rating	BBB+	BBB
Average portfolio spread	258bps	256bps
Average illiquidity premium	117bps	114bps
Average yield to maturity	6.41%	6.34%

Fund Overview

Aberdeen 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.

One of the Fund's Corporate Debt investments, Corp 6 has been added to the Fund's watchlist over the quarter, as the debt was amended, and extended from its original maturity date in 2025. This action was taken as the borrower was optimistic on improving its performance, further supported by its high liquid assets. We will continue to monitor this investment.

As at 31 March 2025, c. 74% of the MSPC Fund portfolio has been invested in illiquid assets that will make up the long-term portfolio, while the remaining c. 26% 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 March 2025 is provided in the chart to the left.

Source: Northern Trust and Aberdeen.

Darwin Alternatives – Leisure Development Fund (1)

Key area	Performance Commentary
Commentary	• The Leisure Development Fund delivered a flat return on an absolute basis over the quarter to 31 March 2025 and underperformed its cash +6% p.a. target by 2.7%. Over the one-year period, the Fund has delivered an absolute return of -25.3%, underperforming its target by 36.4%. • Negative returns over the quarter were driven by holiday rentals, which were lower than expected. Holiday home sales are usually low in Q1, but the sales were in line with last year. • 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, which was discussed at the March 2025 Pension Fund Committee Meeting. Darwin will also present to the Committee at the June 2025 Pension Fund Committee Meeting. • 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.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (%)
Net of fees	0.0	-25.3	-12.7
Benchmark / Target	2.6	11.1	10.2
Net performance relative to Benchmark	-2.7	-36.4	-22.9

Relative performance may not tie due to rounding

Fund Overview

Darwin Alternatives was appointed to manage a leisure property development mandate, with the Fund drawing down capital for investment on 1 January 2022.

The Leisure Development Fund aims to outperform the 3-month Sterling SONIA target by 6% p.a. The manager has an annual management fee and performance fee.

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

Activity

- Blenheim Palace and the Springs performed well but the other sites were slightly behind budget.
- High Lodge, a development site in Suffolk was sold to Sizewell C Limited at the end of March. The decision was taken due to the rising construction costs after acquiring the site in 2021. It was no longer viable to develop the site into a lodge resort providing a suitable return. The site was sold to Sizewell C at a higher price than the initial acquisition cost and all the planning and development costs which had been incurred.
- There is also a new managing director at Darwin Escapes, who is to start at the beginning of April. Tom Lockwood is a strategic leader with expertise in brand management and extensive experience in the industry. He has spent 7 years at the Forge Holiday Group with his most recent role as Regional Commercial Director, where the focus was improving profitability. He has also overseen major technology transformations and implemented new marketing and sales strategies. Tom will largely focus on improving the marketing strategy and optimising the costs while increasing the brand awareness. He will also support the team to drive greater commercial awareness..

Source: Northern Trust and Darwin Alternatives.

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
Blenheim Palace, Oxfordshire	Develop site into luxury lodge retreat	10	December 2021

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

Portfolio

The table to the left shows details of the parks underlying the Darwin Alternatives Leisure Development Fund portfolio as at 31 March 2025.

Source: Darwin Alternatives.

Oak Hill Advisors – Diversified Credit Strategies

Key area	Performance Commentary
Commentary	• The strategy delivered a positive return of 0.4% on a net of fees basis over the quarter to 31 March 2025, underperforming the benchmark by 1.7%. As the strategy is measured against a Sterling cash-plus benchmark, we would expect relative performance differences over shorter time horizons. • Despite strong earnings, US credit markets underperformed the wider globe amid uncertainty surrounding President Trump's tariff announcements and wider economic uncertainty. • The strategy's opportunistic nature means that the fund can take on restructuring opportunities for issuers. There were no defaults over the first quarter of 2025 within the Diversified Credit Strategies portfolio, while four positions representing c. 3.9% of the total portfolio were downgraded.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	0.4	5.7	5.5	8.1
Benchmark / Target	2.1	9.1	8.2	6.6
Net Performance relative to Benchmark	-1.7	-3.4	-2.7	1.5

Relative performance may not tie due to rounding

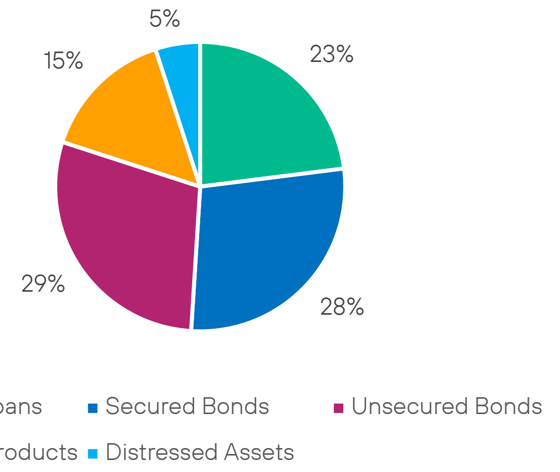
Fund Overview

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.

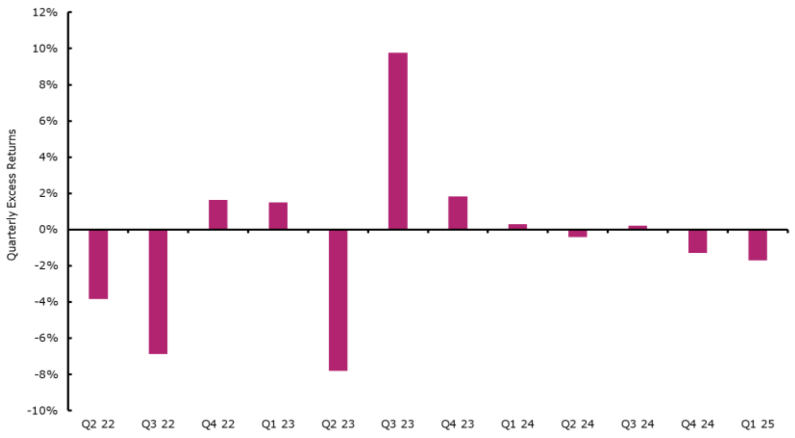
It should be noted, however, that the DCS Fund is denominated in US Dollars. There is no hedging in place in respect of this investment and therefore short-term returns are impacted by exchange rate fluctuations. Oak Hill Advisors highlights that the strategy has delivered 6.0% on a net of fees basis over the year to 31 March 2025 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 7.3% over the year to 31 March 2025.

The chart to the bottom left shows the composition of the Diversified Credit Strategies Fund's portfolio as at 31 March 2025.

Portfolio Sector Breakdown at 31 March 2025



Quarterly Excess Returns



Source: Northern Trust and Oak Hill Advisors.

Partners Group – Direct Infrastructure

Key area	Performance Commentary
Activity	• The Direct Infrastructure Fund's investment period ended on 30 September 2021 and the Fund will therefore make no further investments going forward, having made 22 investments. • As at 31 December 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. • As at 31 December 2024, the Fund has delivered a net IRR of 14.3% since inception. • Partners Group has agreed to sell Greenlink Interconnector, a 504MW subsea electricity interconnector linking Great Britain and Ireland, to Baltic Cable AB and Equitix. The transaction values Greenlink at an enterprise value of over EUR 1 billion.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.4	10.9	13.3	14.4
Benchmark / Target	3.0	13.1	12.2	10.6
Net Performance relative to Benchmark	-1.7	-2.2	1.1	3.9

Relative performance may not tie due to rounding

Fund Overview

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

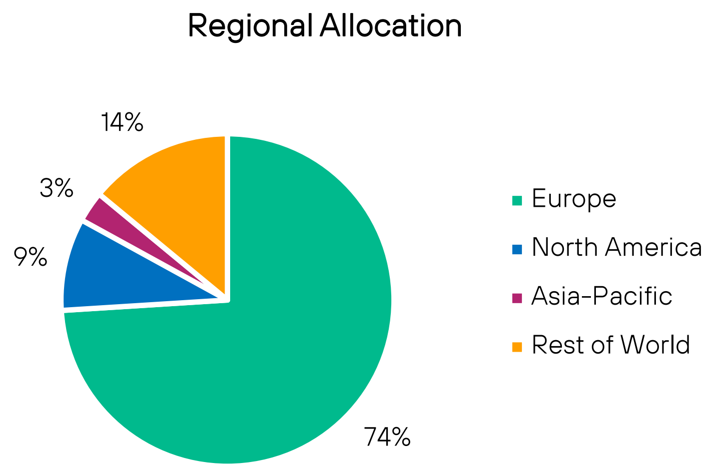
The charts to the bottom left show the regional split of the Direct Infrastructure Fund and a breakdown of the Fund by infrastructure sector as at 31 December 2024.

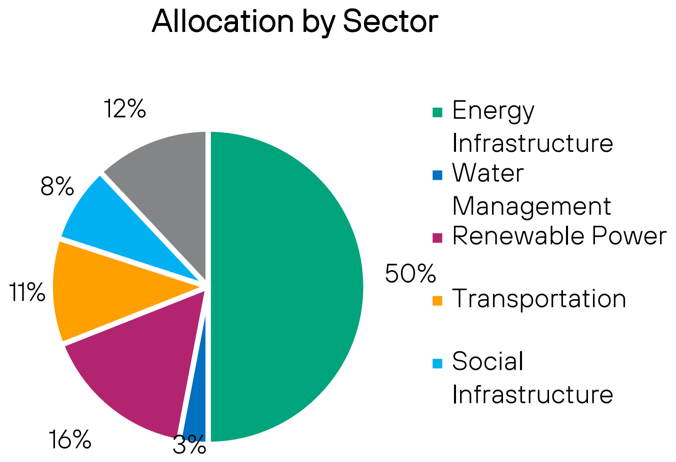
Capital Calls and Distributions

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 no further capital distributions.

Portfolio Breakdown by Region and Sector as at 31 December 2024





Source: Northern Trust and Partners Group.

Quinbrook – Renewables Impact Fund (1)

Key area	Performance Commentary
Capital Calls and Distributions	• The London Borough of Hammersmith & 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. • Over the first quarter of 2025, Quinbrook issued two capital call notices in respect of QRIF I and an equalisation drawdown request in respect of QRIF II, with a QRIF II equalisation distribution payment following in April 2025 post-quarter end. • Resultantly, the Fund's £45m commitment to QRIF I is c.95% drawn for investment as at 31 March 2025 and the Fund's £35m commitment to QRIF II is c.17% drawn as at 24 April 2025.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)
Net of fees	2.3	1.1
Benchmark / Target	3.4	7.5
Net performance relative to Benchmark	-1.1	-6.4

Relative performance may not tie due to rounding

Fund Overview

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

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

As at 31 December 2024, the Renewables Impact Fund I has delivered a net IRR of 9.0% since inception.

Activity over the quarter to 31 December 2024

QRIF I

- On 19 December 2024, the Rothienorman project saw the last steps in the construction and commissioning process completed. Following this, the project was declared operational and began earning revenue under its Pathfinder II contract.
- 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.
- A global circuit breaker procurement shortage has impacted Siemens which has caused a delay on the Neilston project. The Manager has been working extensively with Siemens to identify alternative procurement approaches, however, it has been confirmed that the best-case COD is July 2025. The Gretna project has suffered delays due to Storm Darragh impacting the High Voltage termination and connections works schedule. The best-case COD is now early June 2025, well within the Pathfinder longstop date.
- At Uskmouth, construction is approaching completion with works on site involving installation of BESS and power conversion system ("PCS"). The project is now expected to reach commercial operations in Q2 2025.
- Significant progress continues to be made on Project Fortress. Construction of the solar asset at Project Fortress neared mechanical completion by the end of Q4'24, with 97% of piles, 98% of solar mounting structures and 91% of modules installed at year end.

QRIF II

- As at 31 December 2024, QRIF II had invested £58.2m into several core thematics: standalone storage, decarbonisation of transport, co-located generation and storage and standalone generation.
- The Fund had closed on four investments at year end: (i) Project Kamino (battery energy storage system); (ii) Aegis Energy (company building a platform of dedicated multi-fuel stations); (iii) Fern Portfolio (Norton and Talbot Green) - solar PV and BESS project; and (iv) Mallard Pass (standalone solar PV project).
- In addition to the Fund's first four investments (each completed in Q4 2024), the Manager progressed several new investment opportunities over the quarter spanning grid support assets, renewable energy supply and battery storage assets.

Source: Northern Trust and Quinbrook.

Quinbrook – Renewables Impact Fund (2)

QRIF I: Project Name	Fund Ownership	Investment Date	Technology	Location
Pathfinder - Operational				
Rassau	100%	Dec-20	Synchronous Condenser	UK
Pathfinder – Under construction				
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
Pathfinder – Other				
Reggie Development Loan	100%	Dec-20	Synchronous Condenser	UK
Solar and Battery Storage – Under construction				
Cleve Hill	100%	Oct-21	Solar and Battery Storage	UK
Battery Storage – Under-construction				
Uskmouth	100%	May-22	Battery Storage	Wales
Other				
Habitat	100%	Jul-21	Trading Platform	UK
Held at cost				
Dawn	100%	Mar-22	Battery Storage	UK
Teffont	100%	Apr-23	Battery Storage	UK

QRIF II: Project Name	Fund Ownership	Investment Date	Theme	Location
Norton	100%	Dec-24	Co-located Generation and Storage	England
Mallard Pass and Talbot Green	100%	Dec-24	Standalone Generation	UK
Kamino	100%	Dec-24	Standalone Storage	England
Aegis	100%	Dec-24	Decarbonisation of Transport	UK

Portfolio

The table to the left shows a list of the investments held by the Quinbrook Renewables Impact Fund I & II as at 31 December 2024. Data as at 31 March 2025 is not available as at the time of writing.

Source: Quinbrook.

Aberdeen – Long Lease Property

Key area	Performance Comments
Commentary	• The Long Lease Property Fund has delivered a positive return of 1.0% over the quarter to 31 March 2025, underperforming its gilts-based benchmark by 0.1%. The Fund has, however, underperformed the wider property market over the quarter and longer periods. Further detail is provided overleaf. • Aberdeen 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.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.0	4.4	-9.5	-2.6
Benchmark / Target	1.1	0.8	-4.1	-3.7
Net Performance relative to Benchmark	-0.1	3.5	-5.4	1.1

Relative performance may not tie due to rounding

Fund Overview (lagged by one quarter)

Aberdeen 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.

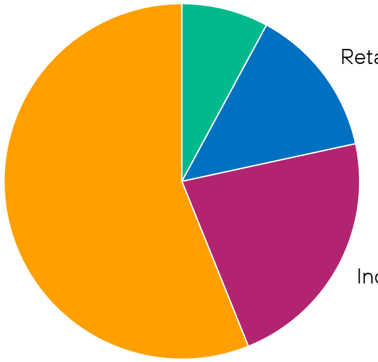
Aberdeen acknowledges that further asset sales will be required to meet redemption requests over 2024. The manager will monitor the portfolio with a focus on selling weaker credits or those with poor ESG scores, and further reducing its office exposure where possible.

As at 31 March 2025, 9.7% of the Fund's NAV is invested in ground rents via an indirect holding in the Aberdeen Ground Rent Fund, with 24.3% of the Fund invested in income strip assets.

The top 10 tenants contributed c. 65.9% of the total net income of the Fund as at 31 March 2025.

The unexpired lease term as at 31 March 2025 stood at 26.2 years, a decrease of 0.1 years over the first quarter of 2025. The proportion of income with fixed, CPI or RPI rental increases increased by 0.1% over the first quarter of 2025 to 93.9% as at 31 March 2025.

Portfolio Sector Breakdown at 31 March 2025



Top 10 Tenants (% of net rental income) as of 31 March 2025

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	7.5	BBB
Salford Villages Limited	6.7	A
Park Holidays	5.8	Ground Rent (A)
Poundland	5.7	B
Next Group plc	5.6	BBB
Premier Inn Hotels Limited	5.5	BBB
Lloyds Bank plc	5.2	Not available
Total	65.9*	

Source: Northern Trust and Aberdeen.

Aberdeen – Long Lease Property

<table>
<tr><th>Key area</th><th>Performance Comments</th><th>Outlook</th></tr>
<tr><td>Commentary (continued)</td><td>

Aberdeen has attributed negative absolute returns over the last three years primarily to the combination of the following factors:

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.
Asset sales at depressed pricing – owing to rising gilt yields following the UK Mini Budget in September 2022, Aberdeen 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, Aberdeen 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, Aberdeen estimates that disposals over 2022 were completing on average at c. 10% discount to NAV, and over 2023 at around 5-10% discounts. Aberdeen 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.
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.

</td><td>

The manager, Aberdeen, 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 Aberdeen 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.
Transaction volumes have been low over 2024 and 2025 to date, however with improving investor liquidity and looser monetary policy transaction activity is set to increase over the coming periods.
In continuing to build out the Long Lease Property Fund portfolio, Aberdeen 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. Aberdeen 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.
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. Aberdeen anticipates that this will feed through into improved pricing for the quality assets already held in the portfolio.

</td></tr>
</table>

Alpha Real Capital – Index Linked Income

Key area	Comments
Commentary	• The Index Linked Income Fund has delivered a negative return of -4.2% on a net of fees basis over the quarter to 31 March 2025 owing to the impact of rising gilt yields and geopolitical uncertainty, which pressured valuations over the period, alongside an asset update detailed below. The strategy underperformed its long-dated inflation-linked gilts benchmark by 0.7% over the three-month period. • 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. • Over the quarter, the Index-Linked Income Fund did not complete any transactions.

Investment Performance to 31 March 2025

	Last Quarter (%)	One Year (%)
Net of fees	-4.2	-2.7
Benchmark / Target	-3.5	-17.5
Net performance relative to Benchmark	-0.7	14.8

Relative performance may not tie due to rounding

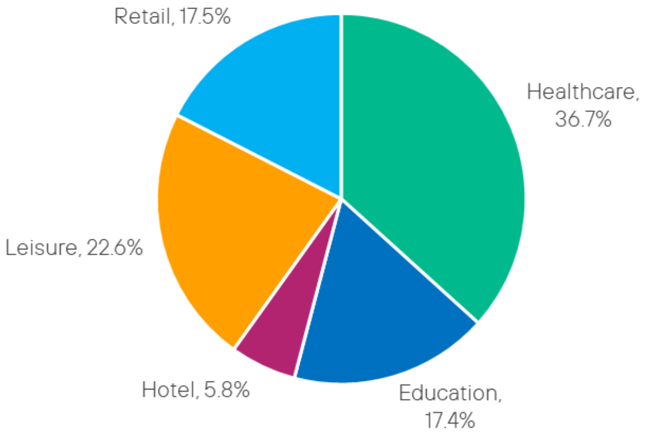
Alpha Real Capital was appointed to manage a ground rents mandate with the aim of outperforming the BoAML Long-Dated UK Inflation-Linked Gilts Index benchmark by 2.0% p.a. over a 5-year period. The manager has an annual management fee.

The average lease length stood at c. 142 years as at 31 March 2025, 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 March 2025 is shown in the chart to the left.

The table shows details of the top ten holdings in the Fund measured by value as at 31 March 2025. The top 10 holdings in the Index Linked Income Fund accounted for c. 76% of the Fund as at 31 March 2025.

Portfolio Sector Breakdown at 31 March 2025



Top Ten Holdings by Value as 31 March 2025

Tenant	Value (%)	Credit Rating
Elysium Healthcare	14.0	A2
Dobbies	12.2	A3
Parkdean	11.0	A2
HC One	10.3	A2
PGL	6.5	Baa2
Away Resorts	6.1	A3
Busy Bees	5.6	A2
Care Tech	4.3	N/A
Grange Hotels	3.7	N/A
Booths	2.6	N/A
Total	76.3	

Source: Northern Trust and Alpha Real Capital.

Man Group – Affordable Housing

Key area	Comments
Commentary	Capital Calls and Distributions • The Fund committed £30m to Man Group in February 2021. • Man Group did not issue any capital calls during the first quarter of 2025, but issued a draw down request following quarter end for £1.3m for payment by 23 April 2025. • As such, following payment of the April request, the Fund's total commitment is c. 92% for investment. Activity • Having completed the strategy's eleventh investment, Man Group has confirmed that no further investments will be added to the Community Housing Fund portfolio. • As at 31 December 2024, the Fund has contracted 1,403 homes and delivered 331 homes. • An update on the Fund's investments in Grantham, Wellingborough and Saltdean can be found in the Private Appendix to this report.

Investments Held

Investment	Number of Homes	Affordable Homes (%)	Gross Cost (£m)	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	21	21
Towergate, Milton Keynes	55	100	18	17
Coombe Farm, Saltdean	71	83	28	24
Chilmington, Ashford	225	0	72	63
Tattenhoe, Milton Keynes	34	100	6	5
Glenvale Park, Wellingborough	146	100	35	15
Old Malling Farm, Lewes	226	100	83	31
Stanhope Gardens, Aldershot	96	100	39	29
Wantage Grove	108	100	35.5	0
Total	1,403	80	419	271

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 31 December 2024.

As at 31 December 2024, the Man Group Community Housing Fund has a weighted average expected levered IRR of 8.7%.

Source: Man Group.

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	06/12/23
LCIV	Long Duration Buy & Maintain Credit	2.5%	iBoxx £ Collateralized & Corporates 10+	06/12/23
Allspring	Climate Transition Global Buy & Maintain	10.0%	ICE BofA Sterling Corp Bond	07/11/23
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
Aberdeen	Multi Sector Private Credit	4.0%	3 Month Sterling SONIA / ICE ML Sterling BBB Corporate Bond Index	08/04/20
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
Aberdeen	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%		

Yield Analysis

Manager	Asset Class	Yield as at end March 2025
LCIV Global Sustain	Global Equity	1.24%
LGIM MSCI Low Carbon	Global Equity	1.70%
LCIV Absolute Return	Dynamic Asset Allocation	0.73%
Allspring Climate Transition B&M	Dynamic Asset Allocation	4.99%
LCIV Short B&M	Dynamic Asset Allocation	3.97%
LCIV Long B&M	Dynamic Asset Allocation	5.47%
Partners Group MAC	Secure Income	5.10%*
Partners Group Infrastructure	Secure Income	1.30%*
Aberdeen MSPC Fund	Secure Income	6.34%
Oak Hill Advisors	Secure Income	7.30%
Standard Life Long Lease Property	Inflation Protection	5.16%
Alpha Real Capital	Inflation Protection	4.33%
	Total	2.57%

*Yields at 31 December 2024, as the 31 March 2025 data is unavailable at the time of writing.

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

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_2e/$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_2e)	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_2e)	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_2e)	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_2e)	Other indirect GHG emissions not covered in Scope 2	Other upstream indirect greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc. (in line with GHG Protocol standards) (reference: GHG Protocol).

Source: Allspring.

Allspring – ESG Metrics (2)

Data Source	Metric	Scoring	Description
Trucost	Reserves 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.

Source: Allspring.

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