London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 30 June 2025

August 2025

isio.

Contents

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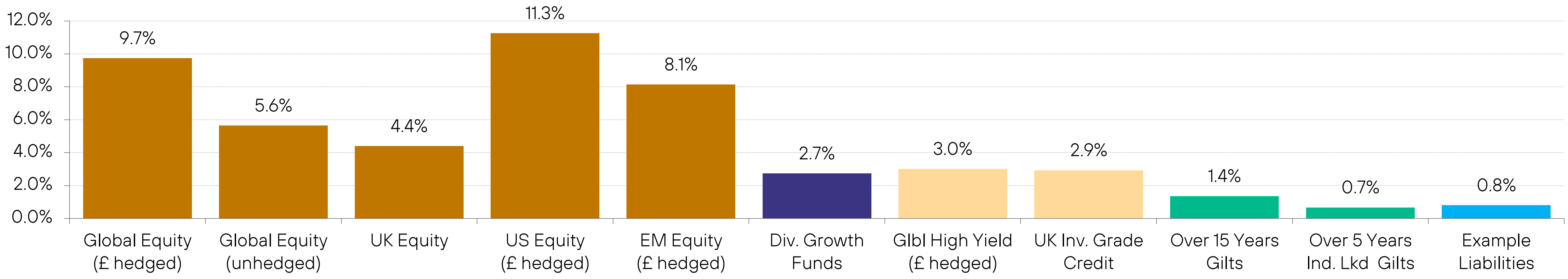
Market Summary – Overview Q2 2025

Market movements over the quarter



Key Upcoming Events

Notable events

- US: President Trump's pause for reciprocal tariffs ends on 1 August

Q3 2025 Base rate publications

- UK: The dates for the Bank of England's Monetary Policy Committee ("MPC") announcements are 7 August and 18 September.
- US: The dates for the US Federal Reserve's Federal Open Market Committee ("FOMC") meetings are 29/30 July and 16/17 September.

Q3 2025 Inflation publications

- UK : 16 July, 20 August, and 17 September
- US: 15 July, 12 August and 11 September

Commentary

- Global equity markets experienced significant volatility over the quarter, with a sharp fall and recovery at the outset, largely driven by US tariff announcements. Investor confidence in the "Magnificent 7" returned as markets corrected and gains were driven by AI-exposed companies. Amidst US volatility, UK and Eurozone equities made strong gains driven by industrials and real estate sectors performing well. Currency had a strong impact on returns over the period, with a significant weaking of USD.
- Despite credit spreads widening post "Liberation Day", the subsequent market rebound resulted in spread levels contracting to below pre-announcement levels. Against this backdrop, high yield credit delivered stronger absolute returns, albeit more volatile, with US and European issuers strongly outperforming higher-rated counterparts.
- The UK gilt curve steepened over the quarter as a result of shorter dated yields being pushed lower due to increased expectations of future rate interest rate cuts, whilst fears persisted over the long-term health of the UK economy and the fiscal position.

Sources: Refinitiv, DGF investment managers, L&G, Isio calculations.

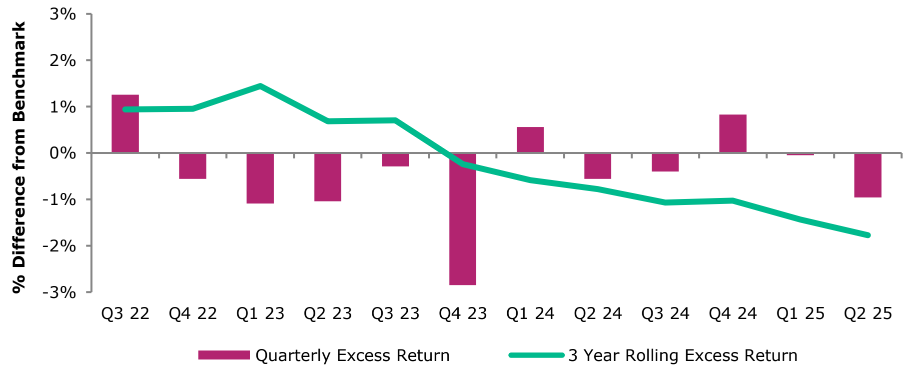
Executive Summary – Q2 2025

Fund Performance to 30 June 2025		3 months (%)			1 year (%)			3 years (% p.a.)		
		Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Equity	LCIV Global Equity Quality	(1.5)	5.1	(6.5)	5.0	7.2	(2.1)	9.5	12.7	(3.2)
	L&G Low Carbon Mandate	4.9	5.0	(0.1)	8.4	8.6	(0.1)	14.3	14.5	(0.2)
Dynamic Asset Allocation	LCIV Absolute Return Fund	1.6	2.1	(0.5)	4.8	8.9	(4.1)	0.8	8.5	(7.7)
	LCIV Long Duration B&M	3.2	3.7	(0.5)	1.9	2.0	(0.1)	n/a	n/a	n/a
	LCIV Short Duration B&M	1.8	2.1	(0.3)	6.2	6.6	(0.4)	n/a	n/a	n/a
	Allspring Climate Transition Global B&M	3.0	2.2	0.9	5.6	2.4	3.3	n/a	n/a	n/a
Secure Income	Partners Group MAC[2]	(2.1)	2.1	(4.1)	(13.1)	8.9	(22.0)	(3.0)	8.5	(11.4)
	Oak Hill Advisors	2.6	2.1	0.6	6.5	8.9	(2.4)	7.3	8.5	(1.2)
	Aberdeen MSPC Fund[3]	1.6	3.1	(1.5)	7.3	6.4	1.0	5.1	3.8	(1.3)
	Darwin Alternatives	0.0	2.5	(2.5)	(25.0)	10.9	(35.8)	(13.3)	10.5	(23.8)
	Partners Group Infra[2]	6.4	3.0	3.4	15.9	12.9	3.0	14.0	12.5	1.5
	Quinbrook Renewables Impact[4]	2.6	4.4	(1.8)	8.6	10.5	(1.8)	n/a	n/a	n/a
Inflation Protection	Aberdeen Long Lease Property Fund	1.3	2.4	(1.1)	5.5	3.7	1.8	(9.8)	(1.0)	(8.8)
	Alpha Real Capital	0.0	0.2	(0.2)	(2.3)	(13.3)	11.1	(8.7)	(17.9)	9.2
	Man Group	0.1	2.1	(2.0)	(3.8)	8.9	(12.7)	0.4	8.5	(8.1)
Total Fund[1]		2.4	3.4	(1.0)	5.4	6.0	(0.6)	6.0	7.8	(1.8)

Commentary

- The Total Fund delivered a positive return of 2.4% on a net of fees basis in absolute terms over the quarter to 30 June 2025, underperforming the fixed weight benchmark by 1.0%. The Total Fund delivered positive absolute returns of 5.4% and 6.0% p.a. on a net of fees basis over the year and annualised three years respectively to 30 June 2025, underperforming its fixed weight benchmark by 0.6% over the year and 1.8% 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 30 June 2025. The 3-year rolling excess return remained negative over the second quarter of 2025 with the Fund having underperformed the fixed weight benchmark over nine of the last twelve quarters to end June 2025. This longer-term underperformance has been driven by weak performance from the LCIV Global Equity Quality Fund and the LCIV Absolute Return Fund, and to a lessor degree from the Partners Group MAC and Darwin Alternatives funds.

Total Fund Performance – Last Three Years



Source: Northern Trust (Custodian). Figures are quoted net of fees. Differences may not tie due to rounding. [1]The Total Assets benchmark is calculated using the fixed weight target asset allocation. [2]Partners Group Multi Asset Credit and Direct Infrastructure Fund performance provided to 31 May 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 differ to that quoted in the table above

Asset Allocation as at 30 June 2025

Fund	Actual Asset Allocation				
	31 March 2025 (£m)	30 June 2025 (£m)	31 March 2025 (%)	30 June 2025 (%)	Benchmark Allocation (%)
LCIV Global Equity Quality	189.6	186.5	13.5	13.0	13.0
L&G Low Carbon Mandate	438.2	459.8	31.1	31.9	27.0
Total Equity	**627.8**	**646.3**	**44.6**	**44.9**	**40.0**
LCIV Absolute Return Fund	154.8	142.1	11.0	9.9	10.0
Allspring Buy & Maintain (Climate Transition)	138.1	142.3	9.8	9.9	10.0
LCIV Buy & Maintain (Long Duration)	30.6	31.2	2.2	2.2	2.5
LCIV Buy & Maintain (Short Duration)	33.1	33.3	2.3	2.3	2.5
Total Dynamic Asset Allocation	**356.6**	**349.0**	**25.3**	**24.2**	**25.0**
Partners Group MAC[1]	2.7	2.6	0.2	0.2	-
Oak Hill Advisors Diversified Credit Strategies	77.8	79.8	5.5	5.6	5.0
Partners Group Direct Infrastructure[1]	34.9	28.9	2.5	2.0	5.0
Quinbrook Renewables Impact	56.3	57.0	4.0	4.0	3.5
Aberdeen Multi Sector Private Credit	51.7	51.3	3.7	3.6	4.0
Darwin Alternatives Leisure Development Fund	21.7	21.7	1.5	1.5	2.5
Secure Income	**245.0**	**241.3**	**17.4**	**16.8**	**20.0**
Aberdeen Long Lease Property	51.8	52.5	3.7	3.7	5.0
Alpha Real Capital Inflation Linked Income Fund	73.9	103.2	5.2	7.2	7.5
Man Group	25.7	27.0	1.8	1.9	2.5
Total Inflation Protection	**151.4**	**182.6**	**10.7**	**12.7**	**15.0**
Bank Balance	27.5	20.5	2.0	1.4	-
Total Assets	**1,408.3**	**1,439.6**	**100.0**	**100.0**	**100.0**

Source: Northern Trust (Custodian) and have not been independently verified. Figures may not sum to total due to rounding. [1]Partners Group Multi Asset Credit and Direct Infrastructure valuations provided by Northern Trust with a month's lag (i.e. as at 28 February 2025 and as at 31 May 2025).

Fund Activity (1)

Item	Action points / Considerations	Status
Infrastructure and Renewable Infrastructure	**Quinbrook** • Renewables Impact Fund I ("QRIF I"): Quinbrook issued no further drawdown requests or capital distributions over the quarter. Resultantly, as at 30 June 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 equalisation distribution payment of £0.7m to the Fund on 24 April 2025 for additional investor commitment at the fifth close. Resultantly, as at 30 June 2025, the Fund's £35m commitment is c. 17% drawn. Over the quarter, Quinbrook announced several key changes within its executive team • Global CEO Appointment – Brian Restall, currently Quinbrook's Australian Regional Leader will be appointed to the newly created role of CEO of Quinbrook by year-end. Brian has worked for Quinbrook since its founding in 2015 and has more than 28 years' experience in energy-related infrastructure investments and operating businesses in Australia, the US, Europe and Africa. • New Regional Leader for North America – Giulia Siccardo joins Quinbrook as Managing Director and succeeds John Lucas, who left at the end of month, as the Regional Leader of Quinbrook for North America. Giulia was most recently at the US Department of Energy in Washington DC and oversaw the deployment of large-sized investments in building a portfolio of energy infrastructure projects. Isio view – We do not believe these changes will impact the QRIF fund range. We will continue to monitor progress and future team changes at the firm but continue to rate Quinbrook on its investment capabilities.	● Information only ● Information only
Affordable Housing	**Man Group Community Housing** • Over the quarter, Man Group issued a drawdown request for £1.3m for payment by 23 April 2025, funded from cash held in the Northern Trust bank account. As such, the Fund's total commitment is c. 92% for investment as at 30 June 2025. • 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 presented to the Committee at the 25 June 2025 Pension Fund Committee Meeting to discuss the rationale for gating the fund, alongside proposed changes to the MSPC Fund strategy. • Subsequently, the Committee agreed to disinvest from the MSPC Fund and submitted a formal redemption request ahead of the 30 June 2025 deadline. • During July 2025, Aberdeen informed all investors that the Fund's gating mechanism remained in place due to the significant amount of withdrawal requests it has received (75% of NAV). Aberdeen are considering options for the MSPC Fund, including potential new inflows and a voluntary termination of the fund. • We will continue to monitor the progress of this development.	
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. We continue to monitor the 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. 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.	
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 30 June 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% (£2.6m) 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.	

Summary

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

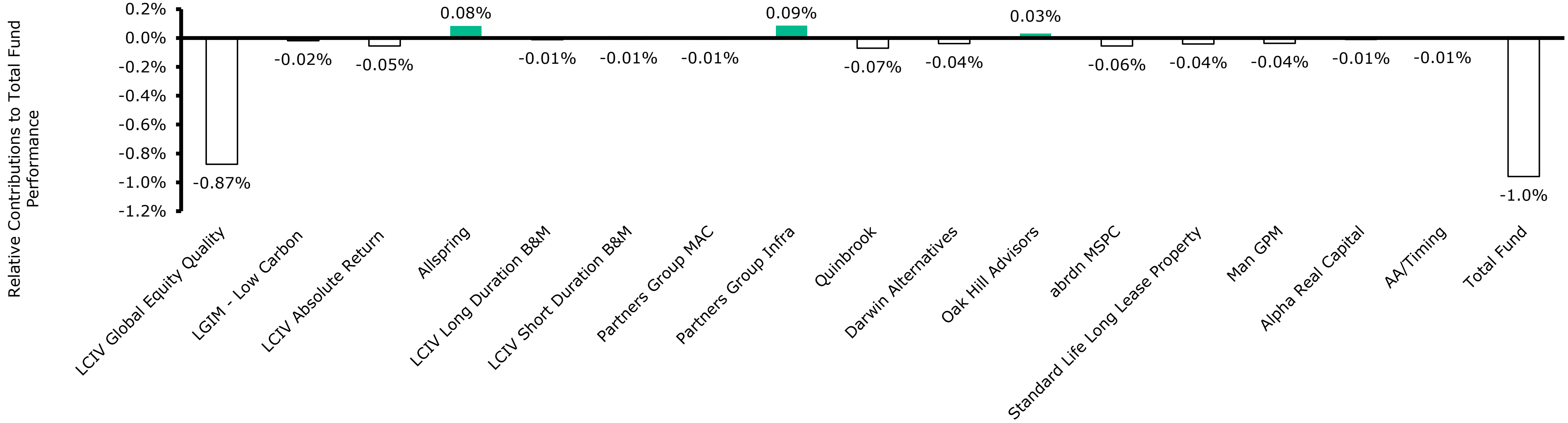
Any updates that require action or discussion are flagged accordingly with the key below.

Status key

- Action
- Decision
- Discussion
- Information only

Attribution of Performance to 30 June 2025

Relative Contributions to Total Fund Performance - Quarter

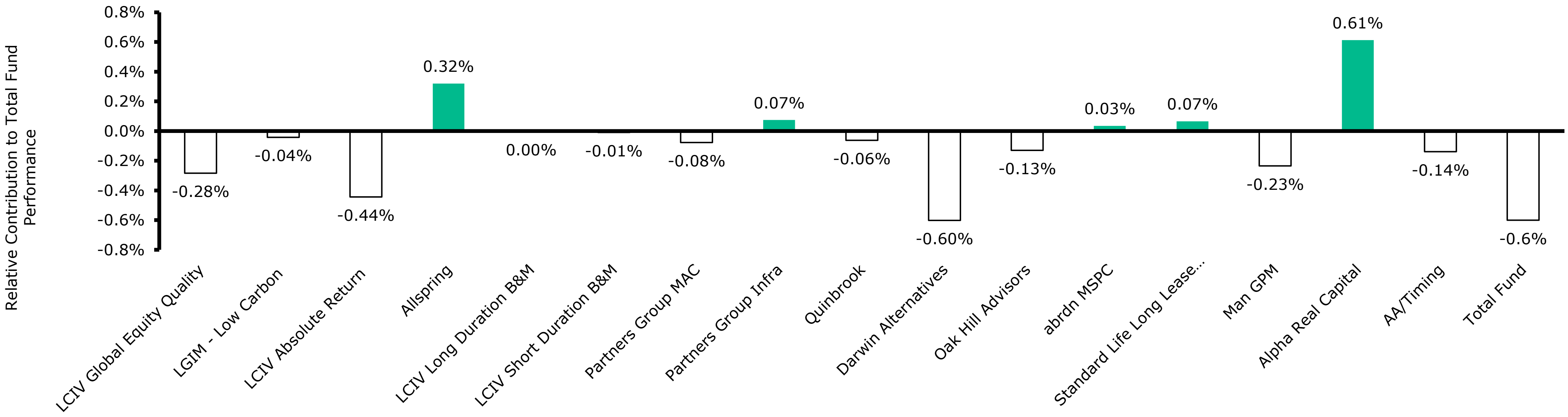


Key area	Comments
Commentary	• The Fund underperformed its fixed weight benchmark by c. 1.0% over the quarter to 30 June 2025. • The LCIV Global Equity Quality Fund delivered a negative return on an absolute basis and underperformed its MSCI equity-based benchmark over the quarter, driven primarily by poor stock selection within technology with the underlying stocks unable to benefit from recovering optimism around AI following the pause in tariffs, and poor sector selection – in particular the overweight exposure in financials and healthcare stocks. We would expect quality-driven strategies, such as the LCIV Global Equity Quality Fund, to outperform the wider market during periods of market stress, however during periods of market rally we would expect defensive strategies to lag the wider market, as recognised over the quarter. • Partners Group Infrastructure and Allspring provided a slight offset to Total Fund underperformance, driven respectively by resilient infrastructure returns and Allspring's security selection within communications and non-cyclical consumer exposures, which enhanced returns over the quarter.

Sources: Investment managers, Isio calculations.

Attribution of Performance to 30 June 2025

Relative Contributions to Total Fund Performance - Annual



Key area	Comments
Commentary	• Over the year to 30 June 2025, the Fund underperformed its fixed weight benchmark by c. 0.6%. • 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. The LCIV Global Equity Quality Fund has also underperformed the wider market during a period of equity market rally. • 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 Mar 2025 (£m)	Total AuM as at 30 Jun 2025 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,393	1,523	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	2,256	2,471	11	13/04/21
LCIV Global Equity	Global Equity	Newton	607	642	3	22/05/17
LCIV Global Equity Quality	Global Equity	Morgan Stanley Investment Management	747	734	3	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	1,223	1,199	6	17/07/17
LCIV Global Equity Value	Global Equity	Wellington Management International Limited	329	334	3	28/10/24
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	533	566	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,431	1,524	8	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	732	772	5	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	1,080	1,133	5	01/12/2021
LCIV Global Total Return	Diversified Growth Fund	Pyrford	106	108	1	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	254	259	3	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,047	1,043	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	40	42	1	16/12/16
LCIV Global Bond	Fixed Income	PIMCO	941	958	10	30/11/18
LCIV Short Duration B&M Credit Fund	Fixed Income	Insight Investment Management	139	167	3	06/12/23
LCIV Long Duration B&M Credit Fund	Fixed Income	Insight Investment Management	788	809	7	06/12/23
LCIV All Maturities B&M Fund	Fixed Income	Insight Investment Management	487	496	3	09/10/24
LCIV MAC	Fixed Income	CQS & PIMCO	2,233	2,289	18	31/05/18
LCIV Alternative Credit	Fixed Income	CQS	727	743	5	31/01/22
Total			17,090	17,812		

Investment Performance to 30 Jun 2025

Business

As at 30 June 2025, the London CIV had assets under management of £17.8bn within the 20 sub-funds (not including private markets strategies), an increase of £0.7bn over the quarter owing to positive investment returns across the equity-based sub-funds available on the platform.

As at 30 June 2025, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £35.5bn, an increase of c. £1.6bn over the quarter. Total commitments raised by the private market funds stood at c. £3.9bn of which c. £2.1bn had been drawn as at 30 June 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)	Fund Value as at 31 Mar 2025 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	475,000	370,791	450,755	6	31/10/2019
LCIV Real Estate Long Income Fund	213,000	213,000	153,494	3	11/06/2020
LCIV Renewable Infrastructure Fund	1,108,500	610,035	661,108	16	29/03/2021
LCIV Private Debt Fund	625,000	420,091	532,352	8	29/03/2021
LCIV UK Housing Fund	530,000	207,373	207,303	9	31/03/2023
LCIV Private Debt Fund II	273,000	n/a	70,843	4	28/05/2024
LCIV Nature Based Solutions Fund	299,000	n/a	59,207	4	12/07/2024
The London Fund	250,000	119,248	123,041	4	15/12/2020

Source: London CIV.

Investment Performance to 31 Mar 2025

The table to the left provides an overview of the London CIV's private markets investments as at 31 March 2025. Data as at 30 June 2025 is not available as at the time of writing.

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 -1.5% on a net of fees basis over the quarter, underperforming the MSCI-based benchmark by 6.5% 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. This was evidenced over the quarter, with the Sub-Fund outperforming the market by c.5% YTD at the low point following the initial aftermath of tariff announcements, before underperforming thereafter. • Negative returns were primarily as a result of weak stock selection, where technology holdings that were favoured by the manager (Oracle, TSMC) lagged relative to their counterparts. Financial and healthcare stocks were also key detractors to the overall performance. • The Sub-Fund has delivered positive returns of 5.0% and 9.5% p.a. over the year and three years to 30 June 2025, respectively on a net of fees basis. The Sub-Fund underperformed its MSCI-based benchmark by 2.1% over the year and 3.2% p.a. over the three-year period.

Investment Performance to 30 June 2025

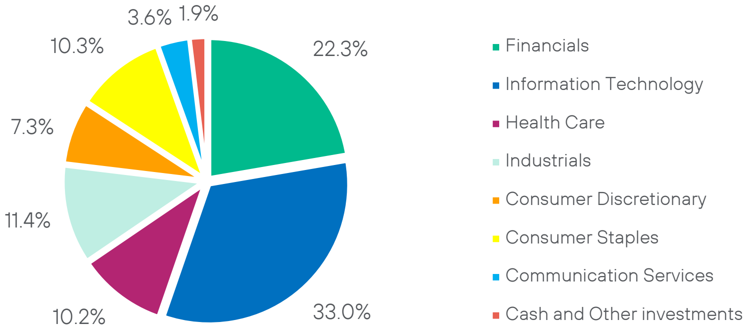
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	-1.5	5.0	9.5
Benchmark (MSCI World Net Index)	5.1	7.2	12.7
Net Performance relative to Benchmark	-6.5	-2.1	-3.2

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	39
No. of Countries	10
No. of Sectors	7
No. of Industries	18

Holdings

	% of NAV
Microsoft	6.8
Sap Se	6.1
Visa Inc	5.3
L'Oreal	3.9
Aon	3.6
Alphabet Inc (Class A)	3.6
Coca-Cola	3.3
Procter & Gamble	3.2
Booking Holdings	3.1
Intercontinental Exchange Inc.	3.0
Total	41.8

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

L&G – World Low Carbon Equity

Key area	Performance Commentary
Commentary	• The L&G MSCI World Low Carbon Index Fund delivered a positive absolute return of 4.9% on a net of basis over the quarter to 30 June 2025 with the wider global equity market rallying following the temporary pause on US tariffs which restored investors' confidence in global equities. The fund marginally underperformed its benchmark. • The L&G MSCI World Low Carbon Index Fund delivered an absolute return of 8.4% on a net of fees basis over the one-year-period to 30 June 2025, slightly underperforming its MSCI World Low Carbon Target benchmark by 0.1%. Over the longer three-year and five-year periods, the strategy delivered positive absolute returns of 14.3% p.a. and 12.6% 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 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	4.9	8.4	14.3	12.6
Benchmark (MSCI World Low Carbon Target)	5.0	8.6	14.5	12.8
Net Performance relative to Benchmark	-0.1	-0.1	-0.2	-0.1

Relative performance may not tie due to rounding

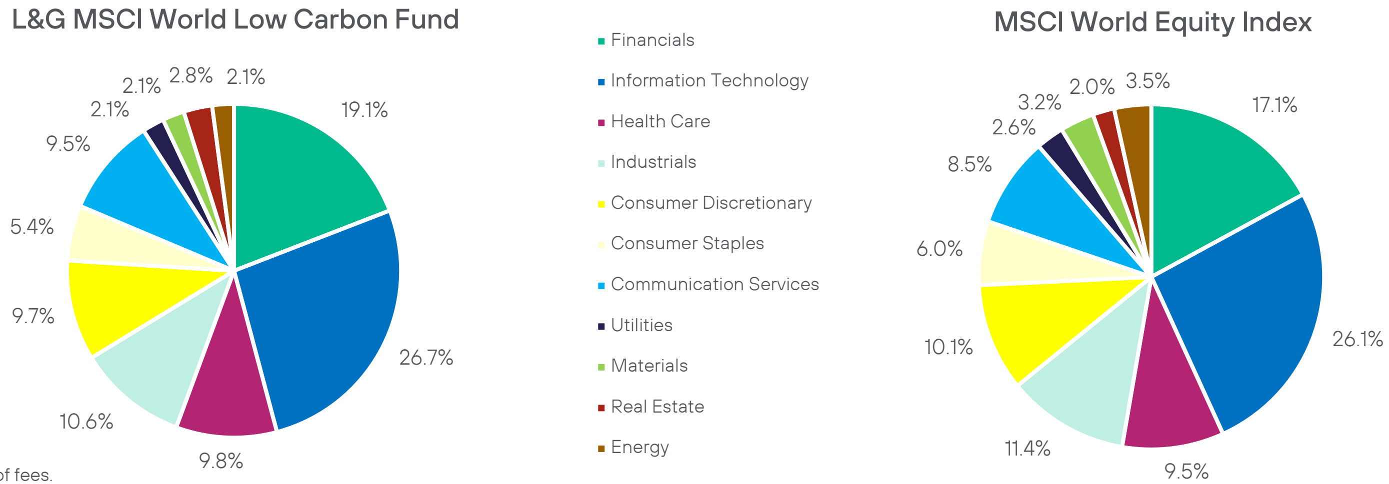
Fund Overview

Legal and General Investment Management ("L&G") 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 L&G MSCI World Low Carbon Index Fund and the MSCI World Equity Index as at 30 June 2025.

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

Portfolio Sector Breakdown at 30 June 2025



Note: Returns net of fees.
Sources: Northern Trust and L&G.

LCIV – Absolute Return

Key area	Performance Commentary
Commentary	• The LCIV Absolute Return Fund delivered a positive return of 1.6% over the quarter on an absolute basis, underperforming its SONIA + 4% p.a. target by 0.5%. The Sub-Fund benefitted from its defensive position, where derivative strategies protected the portfolio from significant market volatility following Liberation Day. The Sub-Fund also made some gains from its call options on the S&P 500 index when markets recovered over the latter period of the quarter. • The Sub-Fund has delivered positive 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).

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.6	4.8	0.8	3.6
Target	2.1	8.9	8.5	6.8
Net performance relative to Target	-0.5	-4.1	-7.7	-3.2

Relative performance may not tie due to rounding

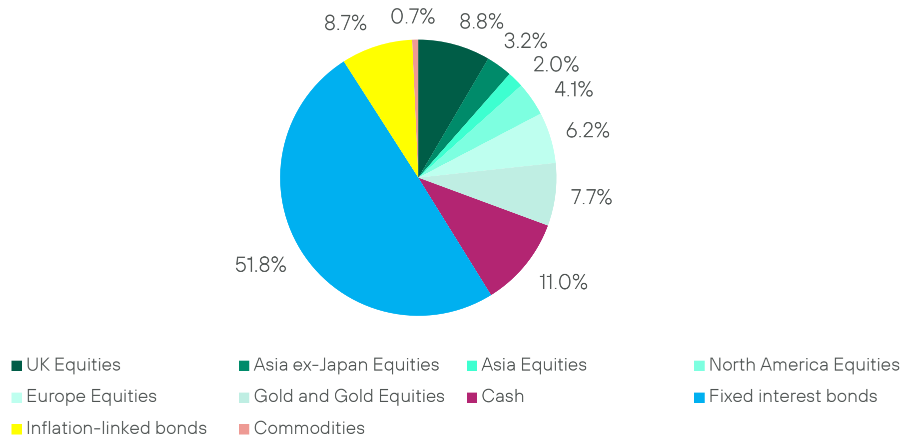
Fund Overview

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.

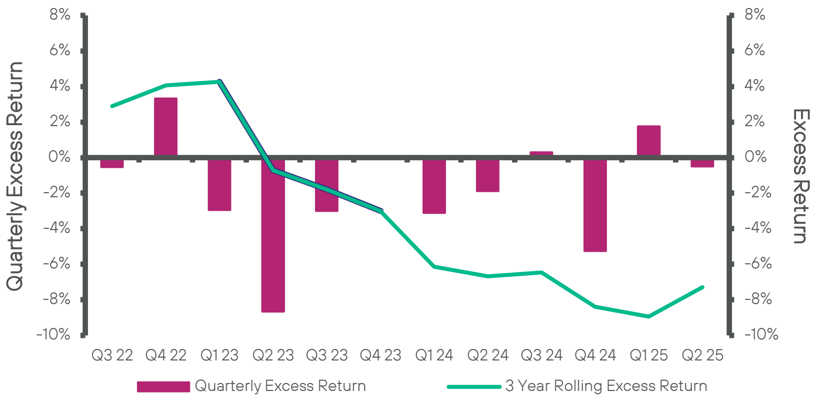
While the manager, Ruffer, maintains its view that investors are too bullish on equity markets and are not pricing in downside risks, the manager has opted to retain some level of risk-on assets that will help capture upside if growth asset returns remain consistently positive.

Portfolio Sector Breakdown at 30 June 2025



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

Investment Performance to 30 June 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 1.8% over the quarter as nominal yields fell at the shorter-end of the curve, while credit spreads tightened following market recovery in the aftermath of the pause on tariffs. Relative to the reference index, the Sub-Fund marginally underperformed its iBoxx 0-5 Years credit index measurement, due to USD-debt spreads which underperformed GBP-debt spreads over the quarter. • The long-dated Sub-Fund delivered a positive return of 3.2% on a net of fees basis owing to tightening credit spreads despite rising yields at the longer end of the curve, underperforming its benchmark by 0.5%. Similar to the short-dated Sub Fund, underperformance was primarily attributed to weak performance of USD-debt spreads. In terms of credit selection, utilities was the significant detractor as the Sub-Fund's was largely underweight this sector, relative to the index.

Investment Performance to 30 June 2025

Short Duration	Last Quarter (%)	One Year (%)
Net of fees	1.8	6.2
Benchmark / Target	2.1	6.6
Net performance relative to Benchmark	-0.3	-0.4

Long Duration	Last Quarter (%)	One Year (%)
Net of fees	3.2	1.9
Benchmark / Target	3.7	2.0
Net performance relative to Benchmark	-0.5	-0.1

Relative performance may not tie due to rounding

Key Statistics

	Short Duration		Long Duration	
	31 Mar 2025	30 Jun 2025	31 Mar 2025	30 Jun 2025
Weighted Average Credit Rating	A-	A	A-	A-
Yield to Maturity	5.10	4.75	5.99	5.77
Current Yield	3.97	3.95	5.47	5.43
Interest Rate Duration (Years)	2.25	2.21	10.99	11.03
Spread Duration (Years)	1.95	2.04	10.28	9.93

Fund Overview

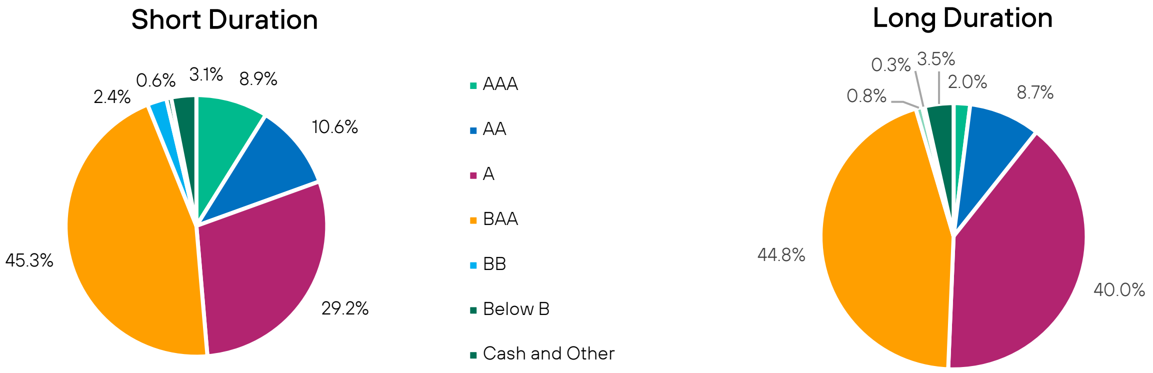
Insight Investment Management was appointed to manage a buy & maintain credit mandate across both a short and long duration strategy, held as sub-funds under the London CIV platform from 6 December 2023.

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.

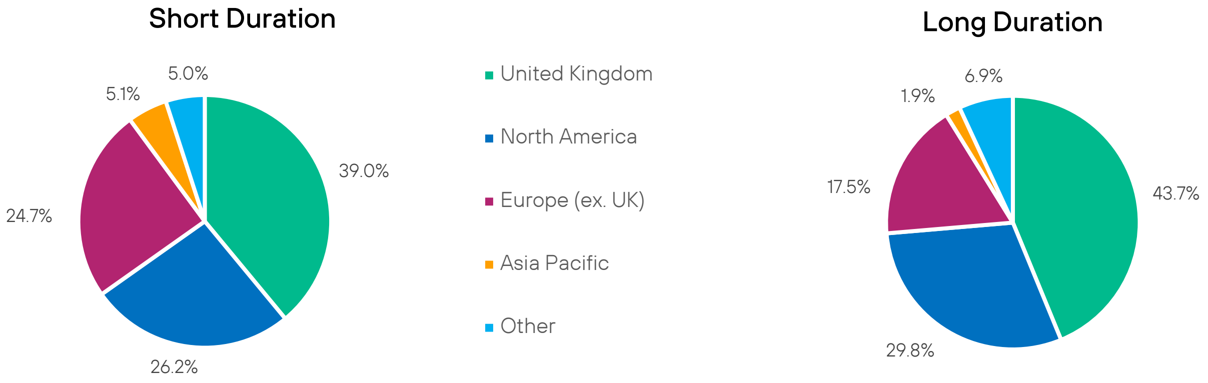
Sources: Northern Trust and London CIV.

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

Portfolio Credit Rating Breakdown as at 30 June 2025



Portfolio Regional Breakdown as at 30 June 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 30 June 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 3.0% over the quarter to 30 June 2025 on a net of fees basis, outperforming its target by 0.9%. • The Fund's positive return was mainly driven by tightening credit spreads, despite US Treasury yields increasing over the period. Additionally, the Fund also benefitted from its carry element which rose during the higher interest rate environment. • Outperformance against the Sterling denominated index was mainly driven by the strategy's security selection (particularly within non-cyclical consumer) and overweight position to communications.

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)
Net of fees	3.0	5.6
Target	2.2	2.4
Net performance relative to Target	0.9	3.3

Relative performance may not tie due to rounding

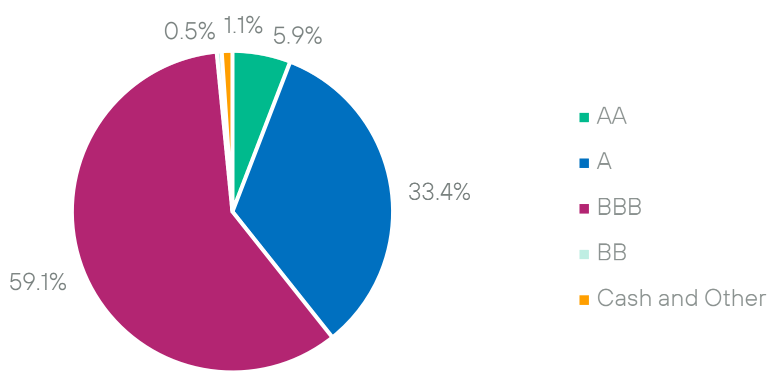
Fund Overview

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

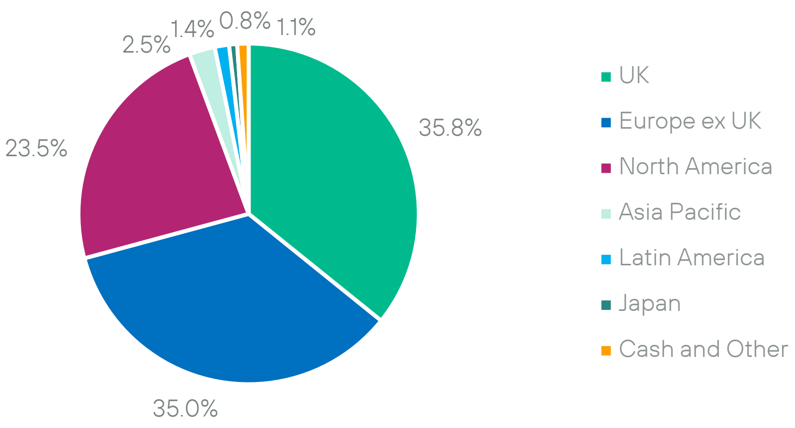
The aim of the Fund is to broadly track the performance of the ICE BofA Sterling Corporate Index, while simultaneously achieving various climate transition related targets. The manager has a fixed fee based on the value of assets.

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 30 June 2025.

Portfolio Credit Rating Breakdown as at 30 June 2025



Portfolio Regional Breakdown as at 30 June 2025



Sources: Northern Trust and Allspring.

Allspring – Climate Transition Global Buy & Maintain (2)

ESG Metrics as at 30 June 2025

	Allspring Climate Transition Global Buy & Maintain		Benchmark	
	Value	Coverage	Value	Coverage
MSCI ESG Score	7.5	97%	7.1	92%
Sustainalytics ESG Risk Score	19	96%	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)*	48	96%	67	94%
Coal Emissions (metric tons CO_2e/$1m invested)	0	N/A	3,903	N/A
Gas Emissions (metric tons CO_2e/$1m invested)	3,766	N/A	4,315	N/A
Oil Emissions (metric tons CO_2e/$1m invested)	6,273	N/A	6,063	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 30 June 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 1.6% on a net of fees basis over the quarter, primarily driven by the strategy's allocation to corporate private debt, which remained resilient during recent market headwinds. The strategy has underperformed its corporate bond-based target by 1.5% over the quarter, owing to the index' greater sensitivity to movements at the short-end of the yield curve. The strategy has outperformed over longer periods owing to the illiquidity premium attached to the Fund's assets.
Portfolio Composition	• As at 30 June 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.

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.6	7.3	5.1	1.7
Benchmark / Target	3.1	6.4	3.8	0.5
Net performance relative to Benchmark	-1.5	1.0	1.3	1.2

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

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.

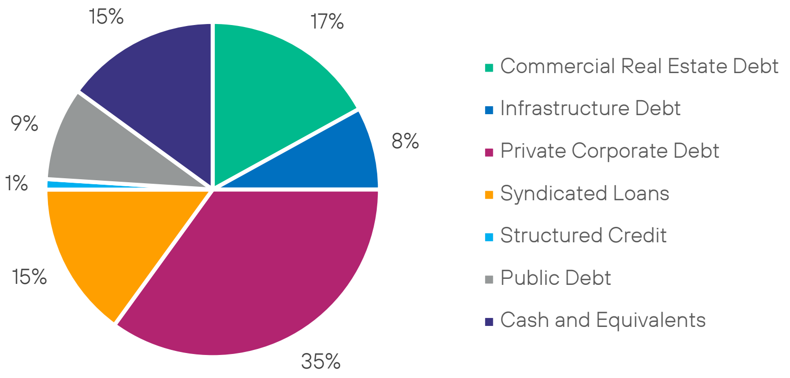
The Multi Sector Private Credit Fund aims to outperform the ICE ML Sterling BBB Corporate Bond Index once it has been fully deployed. The manager has a fixed annual management fee based on the value of investments.

One of the Fund's Corporate Debt investments, Corp 6 has been added to the Fund's watchlist over Q1 2025, 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 30 June 2025, c. 76% of the MSPC Fund portfolio has been invested in illiquid assets that will make up the long-term portfolio, while the remaining c. 24% 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 30 June 2025 is provided in the chart to the left.

Portfolio Asset Type Breakdown at 30 June 2025



Investment Metrics

	31 Mar 2025	30 Jun 2025
Duration (years)	3.57	2.79
Average rating	BBB	BBB
Average portfolio spread	256bps	239bps
Average illiquidity premium	114bps	119bps
Average yield to maturity	6.34%	5.42%

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 30 June 2025, underperforming its cash +6% p.a. target by 2.5%. Over the one-year period, the Fund has delivered a negative absolute return of -25.0%, underperforming its target by 35.8%. • 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 also presented 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 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (%)
Net of fees	0.0	-25.0	-13.3
Benchmark / Target	2.5	10.9	10.5
Net performance relative to Benchmark	-2.5	-35.8	-23.8

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 Norfolk Woods performed well but the other sites were slightly behind budget.
- Bleinheim Palace Lodge Retreat has proven to be successful, and development strategies for the Fund going forward will be to replicate this partnership with other stately home landed estates around the UK. This partnership allowed Darwin to further expand the portfolio, whilst also boosting its marketing and profile by allowing Darwin to open parks in areas outside the usual holiday park locations. Darwin have secured the sale of High Lodge in Suffolk and will continue looking to secure new investments in the fund for this development strategy.
- Darwin has completed the planning review to install solar panels and batteries at some of the sites and currently looking to appoint an appropriate Power Purchase Agreement (PPA) provider to take this forward. This proposition would allow Darwin to achieve its long-term environmental target of reducing indirect emissions from the electricity used across the portfolio.
- The project at Blenheim is progressing well as the plan for Phase 2 at Blenheim Palace has been presented to the real estate team. Darwin is currently identifying suitable accommodation and developing a specific site plan.

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 30 June 2025.

Source: Darwin Alternatives.

Oak Hill Advisors – Diversified Credit Strategies

Key area	Performance Commentary
Commentary	• The strategy delivered a positive return of 2.6% on a net of fees basis over the quarter to 30 June 2025, outperforming the benchmark by 0.6%. As the strategy is measured against a Sterling cash-plus benchmark, we would expect relative performance differences over shorter time horizons. • Although recent geopolitical events have led to heightened volatility in markets, the strategy's US-denominated credit holdings generated positive returns driven by tightening spreads and declining US rates. • The strategy's opportunistic nature means that the fund can take on restructuring opportunities for issuers. There were no defaults over the second quarter of 2025 within the Diversified Credit Strategies portfolio, while five positions representing c. 1.4% of the total portfolio were downgraded.

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.6	6.5	7.3	6.3
Benchmark / Target	2.1	8.9	8.5	6.8
Net Performance relative to Benchmark	0.6	-2.4	-1.2	-0.4

Relative performance may not tie due to rounding

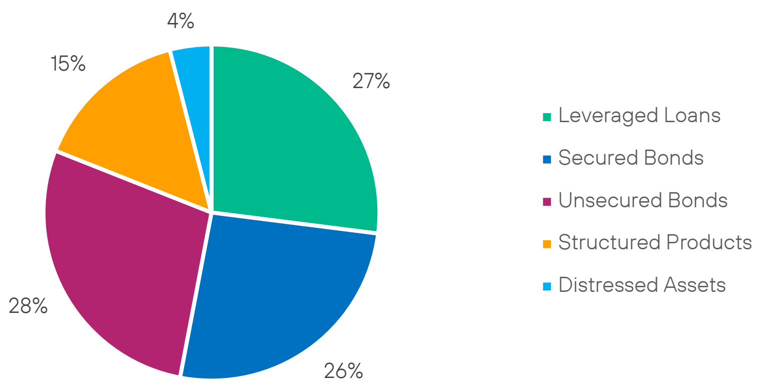
Fund Overview

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.

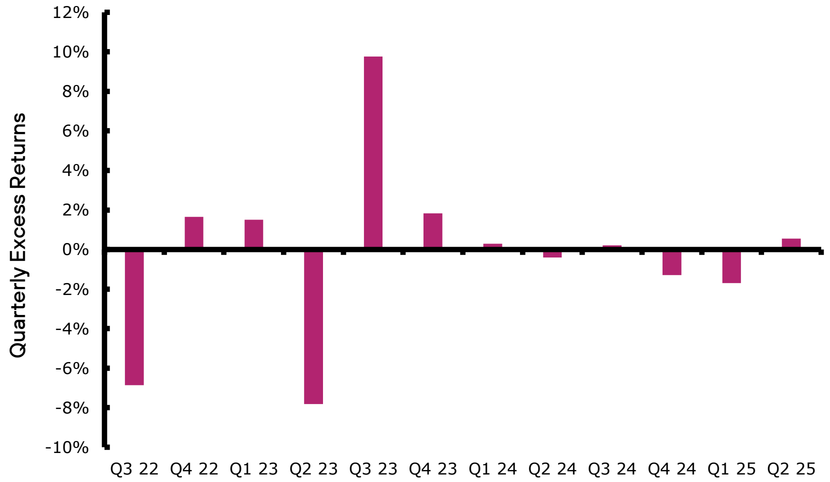
It should be noted, however, that the DCS Fund is denominated in US Dollars. There is no hedging in place in respect of this investment and therefore short-term returns are impacted by exchange rate fluctuations. Oak Hill Advisors highlights that the strategy has delivered 6.8% on a net of fees basis over the year to 30 June 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 8.9% over the year to 30 June 2025.

The chart to the bottom left shows the composition of the Diversified Credit Strategies Fund's portfolio as at 30 June 2025.

Portfolio Sector Breakdown at 30 June 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 March 2025, 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 March 2025, the Fund has delivered a net IRR of 14.4% since inception. • The Fund's net multiple increased over the period, due to the sale of Greenlink Interconnector, a 504MW subsea electricity interconnector linking Great Britain and Ireland, to Baltic Cable AB and Equitix.

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	6.4	15.9	14.0	15.7
Benchmark / Target	3.0	12.9	12.5	10.8
Net Performance relative to Benchmark	3.4	3.0	1.5	4.9

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.

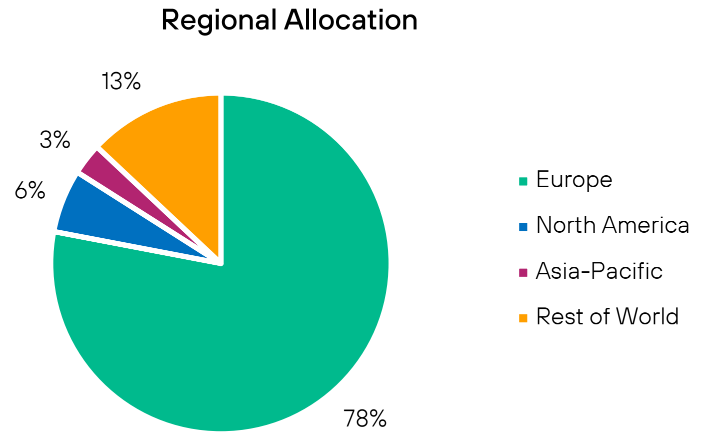
The charts to the bottom left show the regional split of the Direct Infrastructure Fund and a breakdown of the Fund by infrastructure sector as at 31 March 2025.

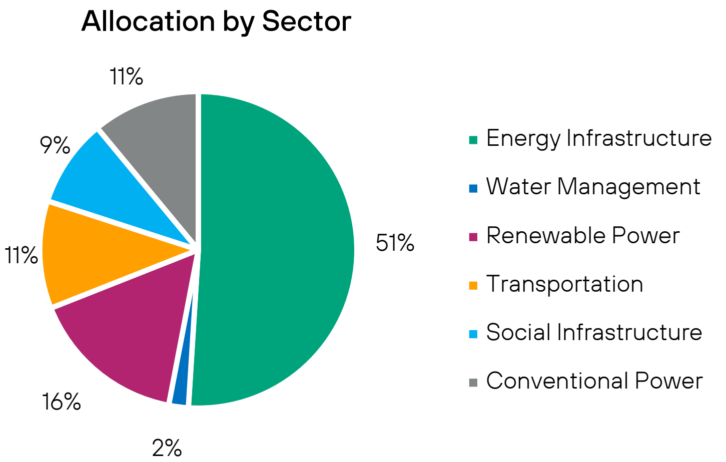
Capital Calls and Distributions

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 on 9 April 2025 (c.€7.4m) and 28 April 2025 (c.€2.2m), which amounted to c.€9.6m.

Portfolio Breakdown by Region and Sector as at 31 March 2025





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 second quarter of 2025, Quinbrook issued no further capital call notices or distributions in respect of QRIF I, but issued an equalisation distribution payment of £0.7m in respect of QRIF II on 24 April 2025. • Resultantly, the Fund's £45m commitment to QRIF I remained at c.95% drawn for investment as at 30 June 2025 and the Fund's £35m commitment to QRIF II is c.17% drawn as at 30 June 2025.

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)
Net of fees	2.6	8.6
Benchmark / Target	4.4	10.5
Net performance relative to Benchmark	-1.8	-1.8

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 March 2025, the Renewables Impact Fund I has delivered a net IRR of 9.5% since inception.

Activity over the quarter to 31 March 2025

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. Over Q1 2025, Rothienorman achieved 100% availability and Rassau has outperformed and EBITDA expectations at the time of investment.
- Delays by the Transmission Owner ("TO") at the Thurso site is anticipated to delay the Commercial Operations Date ("COD") by 19 May 2025. The Manager is actively working to expedite this timeline, which remains ahead of the Pathfinder contact'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 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 July 2025, well within the Pathfinder longstop date.
- At Uskmouth, 100% of both the BESS containers and Power Conversion System ("PCS") have now been delivered and installed on site.
- Significant progress continues to be made on Project Fortress. Construction of the solar asset neared completion with approximately 99% of piles, solar mounting structures and modules installed over Q1 2025.

QRIF II

- As at 31 March 2025, QRIF II had invested £60.1m 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 Q4 2024: (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).
- The Manager progressed several new investment opportunities over Q1 2025 in spanning grid support, renewable electricity generation 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 March 2025. Data as at 30 June 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 1.3% over the quarter to 30 June 2025, underperforming its gilts-based benchmark by 1.1%. The Fund has outperformed the wider property market over the year, while underperforming over the 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 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.3	5.5	-9.8	-2.4
Benchmark / Target	2.4	3.7	-1.0	-3.8
Net Performance relative to Benchmark	-1.1	1.8	-8.8	1.4

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.

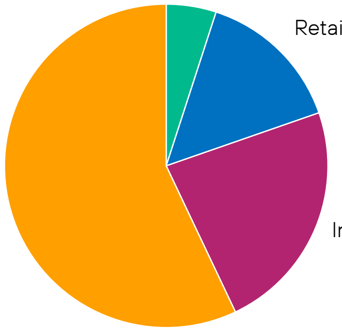
Aberdeen acknowledges that further asset sales will be required to meet redemption requests. The manager will monitor the portfolio with a focus on selling weaker credits or those with poor ESG scores, and further reducing its office exposure where possible.

As at 30 June 2025, 1.8% of the Fund's NAV is invested in ground rents via an indirect holding in the Aberdeen Ground Rent Fund, with 25.5% of the Fund invested in income strip assets.

The top 10 tenants contributed c. 67.1% of the total net income of the Fund as at 30 June 2025.

The unexpired lease term as at 30 June 2025 stood at 27.1 years, an increase of 0.9 years over the second quarter of 2025. The proportion of income with fixed, CPI or RPI rental increases decreased by 0.4% over the second quarter of 2025 to 93.5% as at 30 June 2025.

Portfolio Sector Breakdown at 30 June 2025



Top 10 Tenants (% of net rental income) as of 30 June 2025

Tenant	% Net Income	Credit Rating
Amazon UK Services Limited	8.4	AA
Marston's plc	8.2	BB
Viapath Services LLP	7.9	A
J Sainsbury plc	7.7	BBB
Salford Villages Limited	6.8	A
Park Holidays	5.9	Ground Rent (A)
Poundland	5.8	B
Next Group plc	5.7	BBB
Premier Inn Hotels Limited	5.6	BBB
Lloyds Bank plc	5.2	Not available
Total	67.1*	

Source: Northern Trust and Aberdeen.
Note that figures may not sum to 100% due to rounding.

Aberdeen – Long Lease Property

Key area	Performance Comments	Outlook

Commentary (continued)	• 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.
		• 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.

Alpha Real Capital – Index Linked Income

Key area	Comments
Commentary	• The Index Linked Income Fund has delivered a marginal negative return on a net of fees basis over the quarter to 30 June 2025. This can primarily be attributed to rising gilt yields at the longer-end of the curve and increasing yields on revaluation over the period, impacting the estimated NAV. The strategy underperformed its long-dated inflation-linked gilts benchmark by 0.2% over the three-month period. • Over the quarter, the Index-Linked Income Fund completed on the disposal of the Bridge and Park Leisure portfolios for a net sale price of £48.5m and an asset in the HC One portfolio for £1.1m. Additionally, the Fund also received a £30m subscription in April and drawn down over the quarter. The cash received from the above asset sales and the subscription, was utilised to satisfy £78.5 of redemption requests.

Investment Performance to 30 June 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	0.0	-2.3	-8.7
Benchmark / Target	0.2	-13.3	-17.9
Net performance relative to Benchmark	-0.2	11.1	9.2

Relative performance may not tie due to rounding

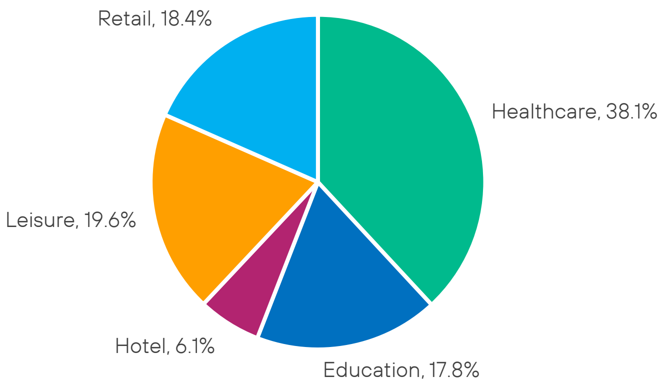
Alpha Real Capital was appointed to manage a ground rents mandate with the aim of outperforming the BoAML Long-Dated UK Inflation-Linked Gilts Index benchmark by 2.0% p.a. over a 5-year period. The manager has an annual management fee.

The average lease length stood at c. 141 years as at 30 June 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 30 June 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 30 June 2025. The top 10 holdings in the Index Linked Income Fund accounted for c. 81% of the Fund as at 30 June 2025.

Portfolio Sector Breakdown at 30 June 2025



Top Ten Holdings by Value as 30 June 2025

Tenant	Value (%)	Credit Rating
Elysium Healthcare	13.7	A1
Dobbies	13.0	Baa1
Parkdean	11.4	A2
HC One	9.6	A2
Away Resorts	7.7	A2
PGL	7.2	Baa2
Busy Bees	5.7	A2
Leonardo	4.9	A2
CareTech	4.8	A3
Booths	2.8	Aa3
Total	80.9	

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. • Over the quarter, Man Group issued a drawdown request for £1.3m for payment by 23 April 2025. • As such, the Fund's total commitment is c. 92% for investment at Q2 2025. 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 30 June 2025, 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)	Unlevered Net Income Yield (%)
Atelier, Lewes	41	95	13	3.6
Alconbury, Cambridgeshire	95	100	22	4.4
Grantham, Lincolnshire	227	85	51	3.8
Campbell Wharf, Milton Keynes	79	100	21	4.3
Towergate, Milton Keynes	55	100	18	4.2
Coombe Farm, Saltdean	71	83	28	5.8
Chilmington, Ashford	225	TBC	73	N/A
Tattenhoe, Milton Keynes	34	100	6	4.6
Glenvale Park, Wellingborough	146	100	35	5.5
Old Malling Farm, Lewes	226	100	84	5.2
Stanhope Gardens, Aldershot	96	100	39	4.3
Wantage Grove	108	100	35.	4.8
Total	1,403	96	426	4.7

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 June 2025.

As at 30 June 2025, the Man Group Community Housing Fund has a weighted average unlevered income yield of 4.7%.

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
L&G	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 June 2025
LCIV Global Sustain	Global Equity	1.24%
L&G MSCI Low Carbon	Global Equity	1.73%
LCIV Absolute Return	Dynamic Asset Allocation	0.72%
Allspring Climate Transition B&M	Dynamic Asset Allocation	5.91%
LCIV Short B&M	Dynamic Asset Allocation	3.95%
LCIV Long B&M	Dynamic Asset Allocation	5.43%
Partners Group MAC	Secure Income	5.10%
Partners Group Infrastructure	Secure Income	1.50%
Aberdeen MSPC Fund	Secure Income	5.42%
Oak Hill Advisors	Secure Income	6.70%
Standard Life Long Lease Property	Inflation Protection	5.21%
Alpha Real Capital	Inflation Protection	4.47%
	Total	2.69%

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 CO2e/$MM)	GHG emissions over which the company has control, or derive from direct suppliers, divided by revenue	Greenhouse gases emitted by the direct operations of and suppliers to a company (scope 1, 2, and upstream scope 3) divided by revenue.
Trucost	Carbon-Direct+First Tier Indirect (tonnes CO2e)	GHG emissions over which the company has control (Direct + First Tier indirect)	Greenhouse gases emitted by the direct operations of and suppliers to a company (scope 1, 2, and upstream scope 3).
Trucost	Carbon-Scope 1 (tonnes CO2e)	GHG emissions from operations that are owned or controlled by the company	Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company (reference: GHG Protocol).
Trucost	Carbon-Scope 2 (tonnes CO2e)	GHG emissions from consumption of purchased electricity, heat or steam by the company	Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company (reference: GHG Protocol).
Trucost	Carbon-Scope 3 (tonnes CO2e)	Other indirect GHG emissions not covered in Scope 2	Other upstream indirect greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc. (in line with GHG Protocol standards) (reference: GHG Protocol).

Source: Allspring.

Allspring – ESG Metrics (2)

Data Source	Metric	Scoring	Description
Trucost	Reserves 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.

Disclaimers

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