

London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 30 September 2025

October 2025

isio.



Document Classification: Confidential

Contents

Market Background	3
Executive Summary	4
Performance	4
Asset Allocation	5
Fund Activity	6
Attribution of Performance	8
Investment Manager Updates	10
London CIV	11
LCIV Global Equity Quality	13
L&G World Low Carbon Equity	14
LCIV Absolute Return	15
LCIV Short and Long Duration Buy & Maintain	16
Allspring Climate Transition Global Buy & Maintain	18
Aberdeen Multi Sector Private Credit Fund	20

Darwin Alternatives Leisure Development Fund	21
Oak Hill Advisors Diversified Credit Strategies	23
Partners Group Direct Infrastructure	24
Quinbrook Renewable Impact Fund	25
Aberdeen Long Lease Property	27
Alpha Real Capital Index Linked Income	28
Man Group Affordable Housing	29

Appendices	30
1: Fund and Manager Benchmarks	31
2: Yield Analysis	32
3: Explanation of Market Background	33
4: Allspring – ESG Metrics	34
5: Disclaimers	36

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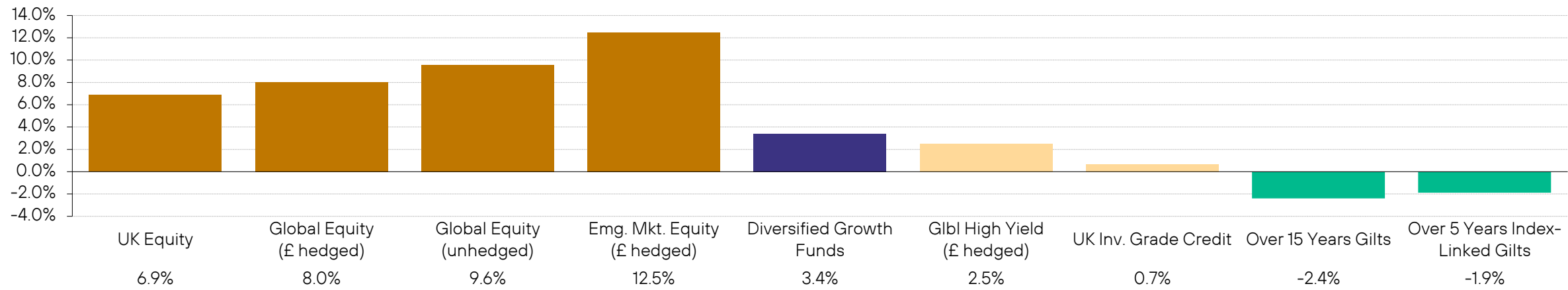
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Market Summary – Overview Q3 2025

Market movements over the quarter



Key Upcoming Events

Notable events

- UK: Autumn Budget – 26 November 2025

Q4 2025 Base rate publications

- UK: The dates for the Bank of England’s Monetary Policy Committee (“MPC”) announcements are 6 November and 18 December.
- US: The dates for the US Federal Reserve’s Federal Open Market Committee (“FOMC”) meetings are 28-29 October and 9-10 December.

Q4 2025 Inflation publications

- UK: 22 October, 19 November, 17 December
- US: 15 October, 13 November, 10 December

Commentary

- Global equities delivered strong returns over Q3, driven by continued AI enthusiasm supporting tech-focused growth stocks and strong corporate earnings publications. Additionally, US equities benefitted following the Federal Reserve’s decision to cut interest rates by 0.25%. Emerging market equities outperformed developed markets, benefitting from a weaker US dollar, improved US-China trade relations, and tech-heavy regional indices (e.g. Taiwan, Korea) contributing positively. Despite a strong Q3, geopolitical tensions, trade policy uncertainty and persistent inflation remains.
- Fixed income markets delivered positive returns as spreads continued to tighten. Global high yield (“HY”) outperformed UK investment grade (“IG”) credit, reflective of the “risk on” sentiment in the face of resilient corporate earnings and IG’s greater sensitivity to rising government bond yields, which detracted from returns.
- Gilt yields were volatile over the quarter amid conflicting sentiment over easing monetary policy and fiscal concerns. Yields increased sharply in early-July and continued rising over August, peaking in early-September at their highest level since 1997. This was driven by a combination of global and domestic factors, with the latter influenced by waning gilt demand, higher than forecast net borrowing, and speculation over the Autumn Budget (26 November). Yields did fall back from their peak, but ended Q3 higher overall..

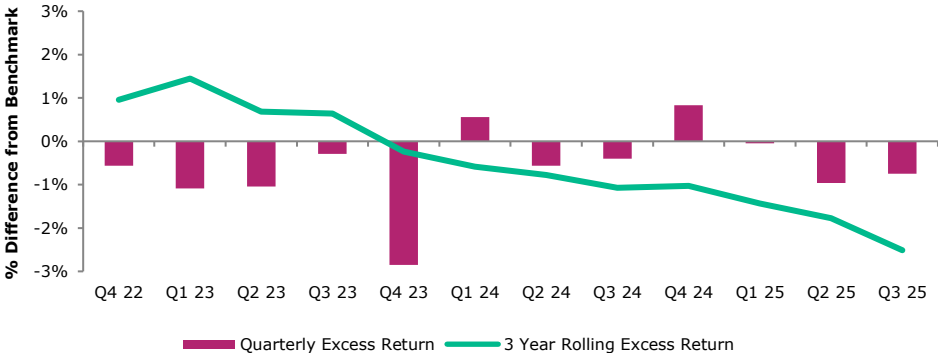
Executive Summary – Q3 2025

Fund Performance to 30 September 2025		3 months (%)			1 year (%)			3 years (% p.a.)		
		Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Equity	LCIV Global Equity Quality	(0.4)	9.6	(10.0)	1.1	16.8	(15.8)	9.8	15.7	(5.9)
	L&G Low Carbon Mandate	9.1	9.1	(0.1)	17.4	17.6	(0.2)	16.9	17.1	(0.2)
Dynamic Asset Allocation	LCIV Absolute Return Fund	2.9	2.0	0.9	5.1	8.6	(3.5)	1.4	8.7	(7.3)
	LCIV Long Duration B&M	0.1	(0.3)	0.4	(0.8)	(0.3)	(0.5)	n/a	n/a	n/a
	LCIV Short Duration B&M	1.2	1.2	0.0	5.3	5.6	(0.3)	n/a	n/a	n/a
	Allspring Climate Transition Global B&M	1.0	(0.4)	1.3	3.8	(0.4)	4.2	n/a	n/a	n/a
Secure Income	Oak Hill Advisors	2.0	2.0	0.1	6.1	8.6	(2.5)	10.1	8.7	1.4
	Aberdeen MSPC Fund ³	4.4	1.0	3.4	10.1	4.9	5.2	6.6	8.8	(2.2)
	Darwin Alternatives	(5.3)	2.5	(7.8)	(5.1)	10.6	(15.7)	(15.4)	10.7	(26.1)
	Partners Group Infra ²	1.6	2.9	(1.3)	17.1	12.6	4.5	11.8	12.7	(1.0)
	Quinbrook Renewables Impact ⁴	0.3	3.7	(3.5)	7.2	13.9	(6.8)	n/a	n/a	n/a
Inflation Protection	Aberdeen Long Lease Property Fund	2.1	(0.1)	2.2	6.2	0.7	5.5	(8.4)	3.3	(11.7)
	Alpha Real Capital	(2.7)	(3.9)	1.1	(5.9)	(18.2)	12.3	(9.5)	(16.1)	6.6
	Man Group	(1.4)	2.0	(3.4)	(5.3)	8.6	(13.9)	0.0	8.7	(8.7)
Total Fund ¹		3.3	4.1	(0.8)	7.6	8.6	(1.0)	7.0	9.5	(2.5)

Commentary

- The Total Fund delivered a positive return of 3.3% on a net of fees basis in absolute terms over the quarter to 30 September 2025, underperforming the fixed weight benchmark by 0.8%. The Fund delivered positive absolute returns of 7.6% and 7.0% p.a. on a net of fees basis over the year and annualised three years respectively to 30 September 2025, underperforming its fixed weight benchmark by 1.0% over the year and 2.5% 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. In addition, there are instances where Northern Trust do not fully take into account cashflows in and out of a fund over the reporting period, impacting quoted returns.
- The chart to the right compares the net performance of the Fund relative to the fixed weight benchmark over the three years to 30 September 2025. The 3-year rolling excess return remained negative over the third quarter of 2025 with the Fund having underperformed the fixed weight benchmark over ten of the last twelve quarters to end September 2025. Longer-term underperformance has been driven primarily by weak performance from the LCIV Global Equity Quality Fund relative to the wider global equity market, and to a lesser degree by Darwin Alternatives and Man Group.

Total Fund Performance – Last Three Years






Asset Allocation as at 30 September 2025

Fund	Actual Asset Allocation				
	30 June 2025 (£m)	30 Sept 2025 (£m)	30 June 2025 (%)	30 Sept 2025 (%)	Benchmark Allocation (%)
LCIV Global Equity Quality	186.5	185.1	13.0	12.4	13.0
L&G Low Carbon Mandate	459.8	501.5	31.9	33.7	27.0
Total Equity	646.3	686.6	44.9	46.2	40.0
LCIV Absolute Return Fund	142.1	146.1	9.9	9.8	10.0
Allspring Buy & Maintain (Climate Transition)	142.3	143.7	9.9	9.7	10.0
LCIV Buy & Maintain (Long Duration)	31.2	30.8	2.2	2.1	2.5
LCIV Buy & Maintain (Short Duration)	33.3	33.4	2.3	2.2	2.5
Total Dynamic Asset Allocation	349.0	354.0	24.2	23.8	25.0
Partners Group MAC ¹	2.6	2.1	0.2	0.1	-
Oak Hill Advisors Diversified Credit Strategies	79.8	81.4	5.6	5.5	5.0
Partners Group Direct Infrastructure ¹	28.9	22.8	2.0	1.5	5.0
Quinbrook Renewables Impact	57.0	57.2	4.0	3.8	3.5
Aberdeen Multi Sector Private Credit	51.3	53.1	3.6	3.6	4.0
Darwin Alternatives Leisure Development Fund	21.7	20.5	1.5	1.4	2.5
Secure Income	241.3	237.0	16.8	15.9	20.0
Aberdeen Long Lease Property	52.5	53.6	3.7	3.6	5.0
Alpha Real Capital Inflation Linked Income Fund	103.2	100.3	7.2	6.7	7.5
Man Group	27.0	26.6	1.9	1.8	2.5
Total Inflation Protection	182.6	180.6	12.7	12.1	15.0
Bank Balance	20.5	28.7	1.4	1.9	-
Total Assets	1,439.6	1,486.9	100.0	100.0	100.0

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

Fund Activity (1)





Item	Action points / Considerations	Status
Infrastructure and Renewable Infrastructure	<p>Quinbrook</p> <ul style="list-style-type: none"><u>Renewables Impact Fund I ("QRIF I")</u>: Quinbrook issued no further drawdown requests or capital distributions over the quarter. Resultantly, as at 30 September 2025, the Fund's remaining unfunded commitment stands at c.£2.0m, with the Fund's £45m commitment c. 95% drawn.<u>Renewables Impact Fund II ("QRIF II")</u>: Over the quarter, Quinbrook issued no further drawdown requests or capital distributions. Resultantly, as at 30 September 2025, the Fund's £35m commitment is c. 17% drawn. <p>Partners Group</p> <ul style="list-style-type: none">Over the quarter, Partners Group issued two capital distributions on 23 July 2025 (c.€2.2m) and 8 August 2025 (c.€5.3m). Following quarter end, Partners Group issued two further capital distributions on 9 October 2025 (c.€2.8m) and 16 October 2025 (c.€3.0m).	
Affordable Housing	<p>Man Group Community Housing</p> <ul style="list-style-type: none">Over the quarter, Man Group issued no new drawdown or distribution notices. As such, the Fund's total commitment is c. 92% for investment at 30 September 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.	
Multi Sector Private Credit	<p>Aberdeen</p> <ul style="list-style-type: none">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, voluntary termination of the fund and secondary market transactions.We will continue to monitor the progress of this development.	

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 Asset Credit	<p>Partners Group</p> <ul style="list-style-type: none">• The Partners Group Multi Asset Credit Fund had made 54 investments, of which 51 have been fully realised as at 30 September 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 0.1% (£2.1m) 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.

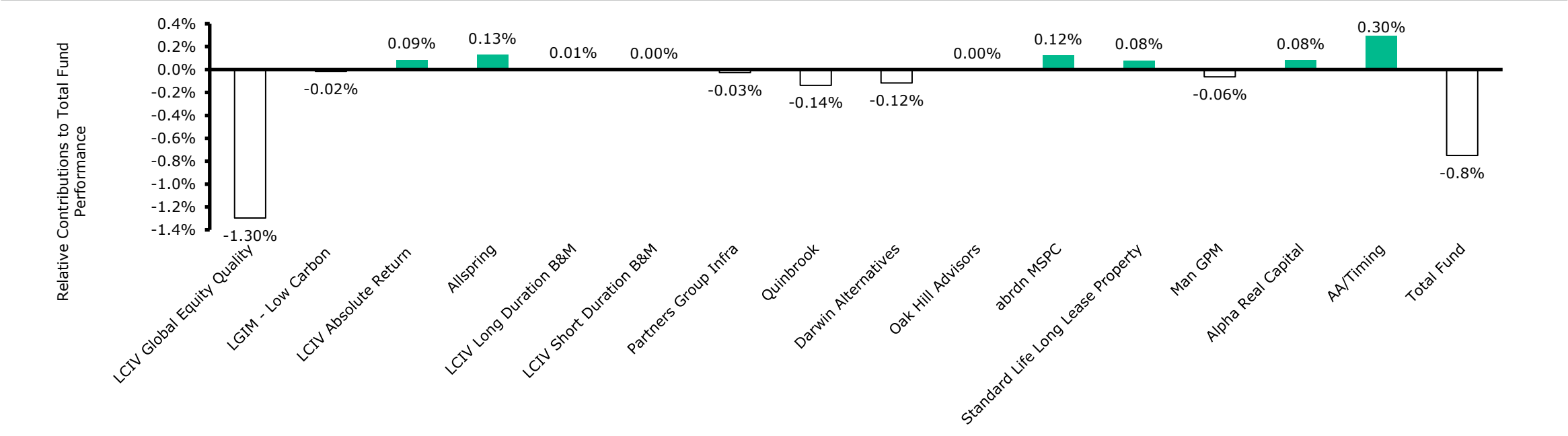
Any updates that require action or discussion are flagged accordingly with the key below.

Status key

-  Action
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-  Discussion
-  Information only

Attribution of Performance to 30 September 2025

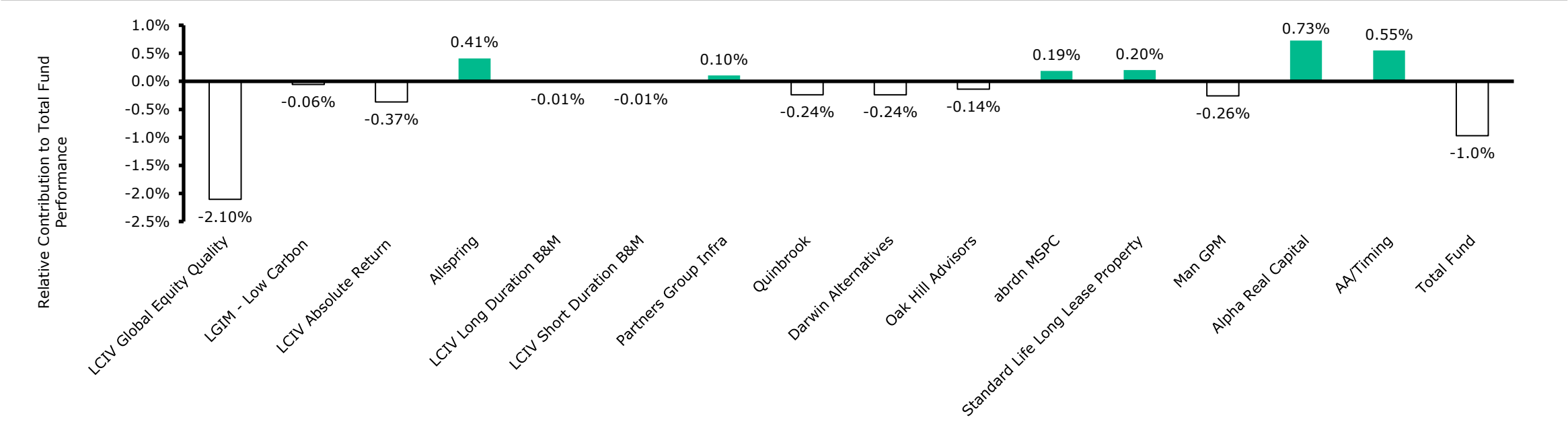
Relative Contributions to Total Fund Performance - Quarter



Key area	Comments
Commentary	<div><ul style="list-style-type: none">The Fund underperformed its fixed weight benchmark by c. 0.8% over the quarter to 30 September 2025.The vast majority of underperformance can be attributed to the LCIV Global Equity Quality Fund, having delivered a negative return on an absolute basis and underperformed its MSCI ACWI benchmark by 10% over the quarter. While we acknowledge it is a difficult market environment for quality-focused equity managers, we highlight that the strategy has significantly underperformed its quality peer group since inception, ranking in the 89th percentile over 5 years and 99th percentile year-to-date. Material underperformance more recently has been driven by an underweight allocation to technology, alongside poor selection within the technology and healthcare sectors.Total Fund relative underperformance over the quarter has also been driven by Darwin Alternatives, following the closure of Bentley Rowe and the sale of Rosetta at a loss.Underperformance was offset primarily by the Fund’s overweight exposure to equities, with the L&G low carbon fund delivering strong returns on an absolute basis (as reflected in the “AA/Timing” bar); and by Allspring and the Aberdeen MSPC Fund, having both outperformed their corporate bond-based benchmarks over the period.</div>

Attribution of Performance to 30 September 2025

Relative Contributions to Total Fund Performance - Annual



Key area	Comments
Commentary	<div><ul style="list-style-type: none">Over the year to 30 September 2025, the Fund underperformed its fixed weight benchmark by c. 1.0%.As overleaf, underperformance over the year can primarily be attributed to the LCIV Global Equity Quality Fund – driven by the strategy’s quality bias (and corresponding underweight position to outperforming sectors) alongside poor stock selection within technology and healthcare.Underperformance over the year can also be attributed to Darwin Alternatives, with the Leisure Development Fund crystallising further losses over Q3 2025 (having recognised an asset write 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 the Fund’s overweight exposure to equities; 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.</div>

Investment Manager Updates

London CIV (1)

Sub-fund	Asset Class	Manager	Total AuM as at 30 Jun 2025 (£m)	Total AuM as at 30 Sep 2025 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,523	1,651	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	2,471	2,692	11	13/04/21
LCIV Global Equity	Global Equity	Newton	642	677	3	22/05/17
LCIV Global Equity Quality	Global Equity	Morgan Stanley Investment Management	734	730	3	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	1,199	1,214	6	17/07/17
LCIV Global Equity Value	Global Equity	Wellington Management International Limited	334	363	3	28/10/24
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	566	630	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,524	1,421	7	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	772	1,059	6	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	1,133	1,228	5	01/12/2021
LCIV Global Total Return	Diversified Growth Fund	Pyrford	108	110	1	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	259	264	3	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,043	1,073	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	42	43	1	16/12/16
LCIV Global Bond	Fixed Income	PIMCO	958	976	10	30/11/18
LCIV Short Duration B&M Credit Fund	Fixed Income	Insight Investment Management	167	185	4	06/12/23
LCIV Long Duration B&M Credit Fund	Fixed Income	Insight Investment Management	809	805	7	06/12/23
LCIV All Maturities B&M Fund	Fixed Income	Insight Investment Management	496	495	3	09/10/24
LCIV MAC	Fixed Income	CQS & PIMCO	2,289	2,375	18	31/05/18
LCIV Alternative Credit	Fixed Income	CQS	743	755	5	31/01/22
Total			17,812	18,747		

Investment Performance to 30 Sep 2025

Business

As at 30 September 2025, the London CIV had assets under management of £18.7bn within the 20 sub-funds (not including private markets strategies), an increase of £0.9bn over the quarter owing to positive investment returns across the equity-based sub-funds available on the platform.

As at 30 September 2025, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £37.5bn, an increase of c. £2.0bn over the quarter. Total commitments raised by the private market funds stood at c. £4.1bn of which c. £2.2bn had been drawn as at 30 September 2025.

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

London CIV (2)

Sub-fund	Total Commitment as at 30 June 2025 (£'000)	Called to Date (£'000)	Fund Value as at 30 June 2025 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	475,000	388,691	467,086	6	31/10/2019
LCIV Real Estate Long Income Fund	213,000	213,000	152,997	3	11/06/2020
LCIV Renewable Infrastructure Fund	1,108,500	610,035	637,025	16	29/03/2021
LCIV Private Debt Fund	625,000	420,091	509,622	8	29/03/2021
LCIV UK Housing Fund	530,000	207,373	209,472	9	31/03/2023
LCIV Private Debt Fund II	388,000	103,537	110,668	5	28/05/2024
LCIV Nature Based Solutions Fund	344,000	158,651	148,560	5	12/07/2024
The London Fund	250,000	119,249	119,893	4	15/12/2020

Source: London CIV.

Investment Performance to 30 June 2025

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

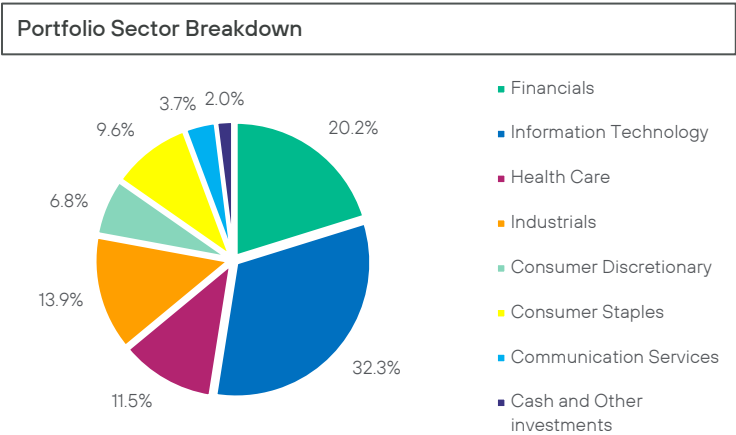
LCIV – Global Equity Quality

Key area	Performance commentary
Commentary	<ul style="list-style-type: none">The LCIV Global Equity Quality delivered a negative absolute return of -0.4% on a net of fees basis over the quarter, <u>significantly</u> underperforming the MSCI-based benchmark by 10.0% over the period.The Fund's poor return was driven by the structural focus of the quality portfolio, and further exacerbated by weak stock selection, where several technology holdings that were chosen (Accenture, SAP) lagged relative to their counterparts by large margins. Additionally, financials and healthcare stock selection contributed to negative absolute returns.The Sub-Fund has materially underperformed its MSCI ACWI benchmark since inception into the Fund's investment portfolio. While we acknowledge that the investment market environment has been more supportive of growth-oriented stocks and the wider index has been driven predominantly by large cap technology stocks which the quality-focused fund characteristically holds a low allocation to – it is the strategy's poor stock selection within the technology and healthcare sectors which have driven poor returns. Concerningly, healthcare is a sector where we would expect a quality-focused manager to add value.The strategy's performance ranks in the 89th percentile over 5 years and 99th percentile year-to-date relative to its quality-focused peers.

Investment Performance to 30 September 2025				
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-0.4	1.1	9.8	7.0
Benchmark (MSCI World Net Index)	9.6	16.8	15.7	12.6
Net Performance relative to Benchmark	-10.0	-15.8	-5.9	-5.7

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.



Key Statistics	
	LCIV Global Equity Quality Fund
No. of Holdings	38
No. of Countries	9
No. of Sectors	7
No. of Industries	19

Holdings	
	% of NAV
Microsoft	6.2
Sap Se	6.0
RELX Plc	4.0
Visa Inc	3.9
Taiwan Semiconductor Manufacturing	3.8
Alphabet Inc (Class A)	3.7
Gallagher Arthur J & Co	3.5
Procter & Gamble	3.5
Coca-Cola	3.2
Keyence Corp	3.1
Total	41.0

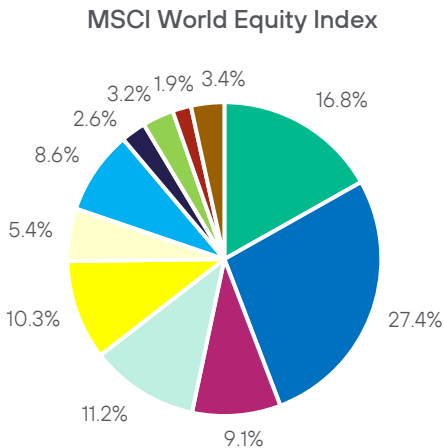
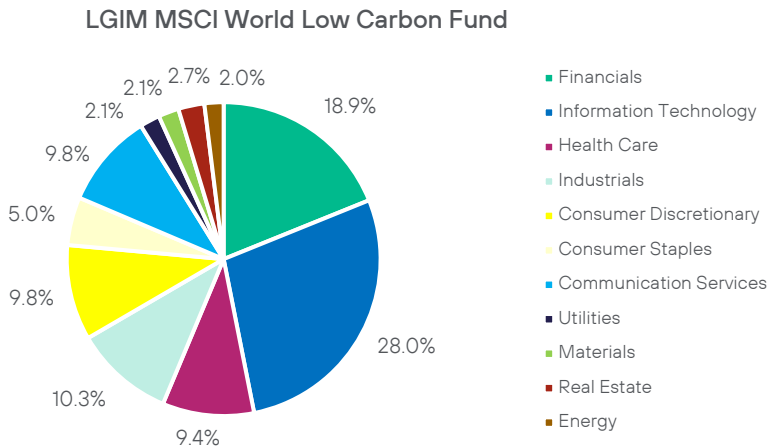
L&G – World Low Carbon Equity

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The L&G MSCI World Low Carbon Index Fund delivered a positive absolute return of 9.1% on a net of basis over the quarter to 30 September 2025 with global equities continuing to rally, particularly AI-driven technology stocks. The US market, which increasingly makes up a large majority of the market-capitalisation index, increased in value driven by robust corporate earnings and interest rate cuts. The fund marginally underperformed its benchmark.The L&G MSCI World Low Carbon Index Fund delivered an absolute return of 17.4% on a net of fees basis over the one-year-period to 30 September 2025, underperforming its benchmark by 0.2%. Over the longer three-year and five-year periods, the strategy delivered positive absolute returns of 16.9% p.a. and 13.8% p.a. on a net of fees basis, underperforming its benchmark by 0.2% p.a. over both periods.

Investment Performance to 30 September 2025				
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	9.1	17.4	16.9	13.8
Benchmark (MSCI World Low Carbon Target)	9.1	17.6	17.1	14.0
Net Performance relative to Benchmark	-0.1	-0.2	-0.2	-0.2

Relative performance may not tie due to rounding

Portfolio Sector Breakdown at 30 September 2025



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 September 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.

Note: Returns net of fees.
Sources: Northern Trust and L&G.
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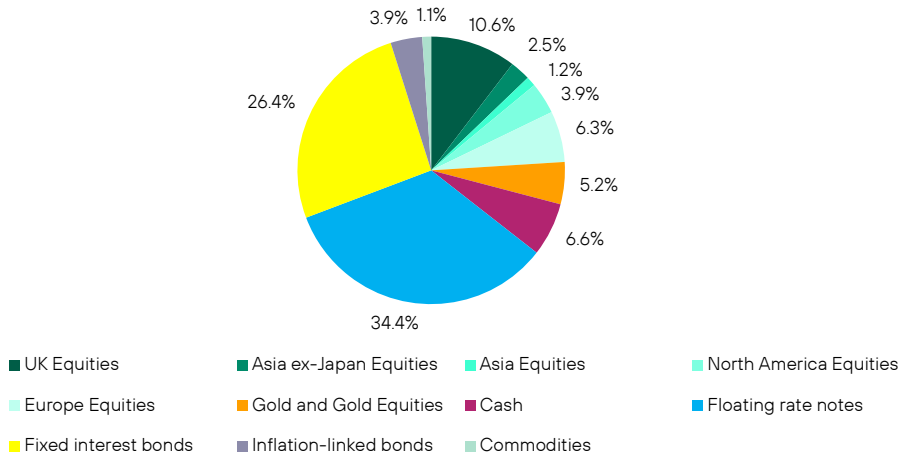
LCIV – Absolute Return

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The LCIV Absolute Return Fund delivered a positive return of 2.9% over the quarter on an absolute basis, outperforming its SONIA + 4% p.a. target by 0.9%. The Sub-Fund benefitted from its investments in gold (and gold-related equities), which surged amid ongoing economic uncertainty. Additionally, the Sub-Fund's allocations to equities (US and EM) further enhanced performance, driven by rising optimism around AI-related stocks.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 September 2025				
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.9	5.1	1.4	3.9
Target	2.0	8.6	8.7	7.0
Net performance relative to Target	0.9	-3.5	-7.3	-3.0

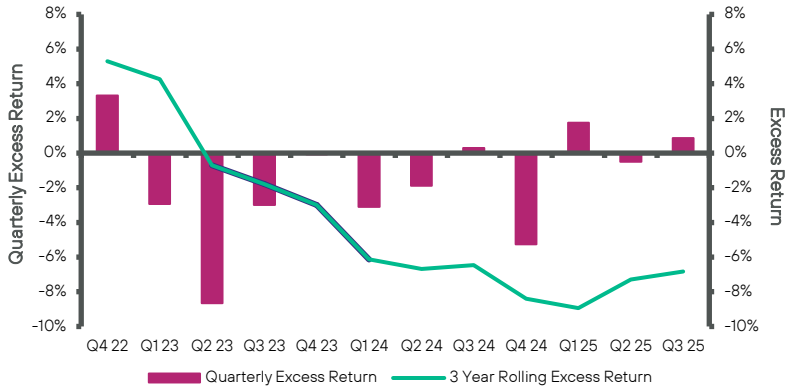
Relative performance may not tie due to rounding

Portfolio Sector Breakdown



Total exceeds 100% as a result of negative derivative exposures not included in the chart.
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Sources: Northern Trust, London CIV and Ruffer.

Investment Performance to 30 September 2025



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.

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

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The Short Duration Sub-Fund delivered a positive return of 1.2% over the quarter, despite rising short-term nominal yields. The adverse effects of rising yields were mitigated by tightening credit spreads, driven by the shift towards risk-on market behaviour over the quarter. The Sub-Fund broadly matched its iBoxx 0-5 Years credit index target.The Long Duration Sub-Fund delivered a positive return of 0.1% over the quarter, despite a rise in nominal yields – to a steeper extent at longer maturities). Similar to the short-dated Sub-Fund, tightening credit spreads have managed to offset the negative impacts of rising yields. The Sub-Fund’s sector and issuer positioning have also contributed positively to the overall return (i.e. banking, insurance sectors), driving outperformance against its benchmark.

Key Statistics				
	Short Duration		Long Duration	
	30 Jun 2025	30 Sep 2025	30 Jun 2025	30 Sep 2025
Weighted Average Credit Rating	A	A	A-	A-
Yield to Maturity	4.75	4.61	5.77	5.96
Current Yield	3.95	3.83	5.43	5.50
Interest Rate Duration (Years)	2.21	2.15	11.03	10.83
Spread Duration (Years)	2.04	1.90	9.93	10.05

Investment Performance to 30 September 2025		
Short Duration	Last Quarter (%)	One Year (%)
Net of fees	1.2	5.3
Benchmark / Target	1.2	5.6
Net performance relative to Benchmark	0.0	-0.3
Long Duration	Last Quarter (%)	One Year (%)
Net of fees	0.1	-0.8
Benchmark / Target	-0.3	-0.3
Net performance relative to Benchmark	0.4	-0.5

Relative performance may not tie due to rounding

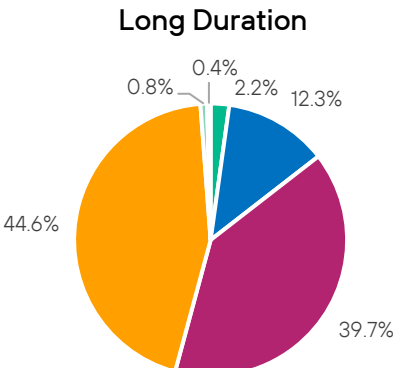
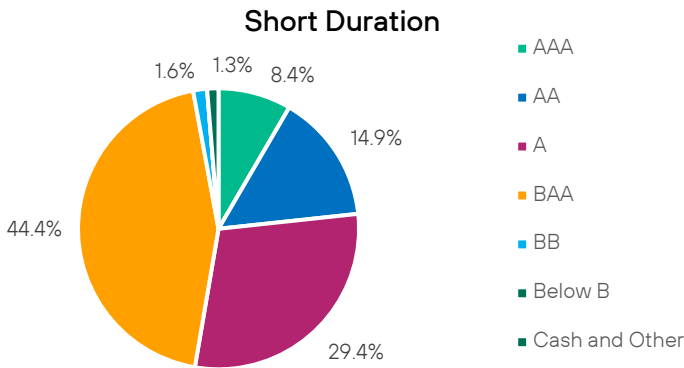
Fund Overview

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

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

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

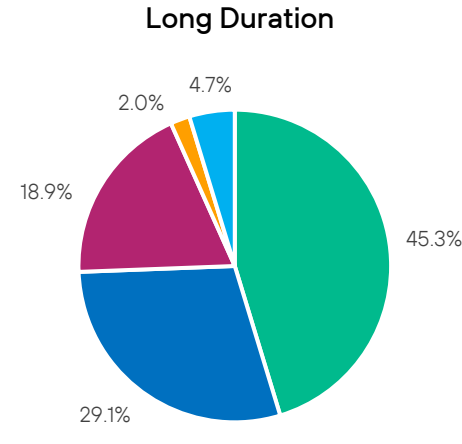
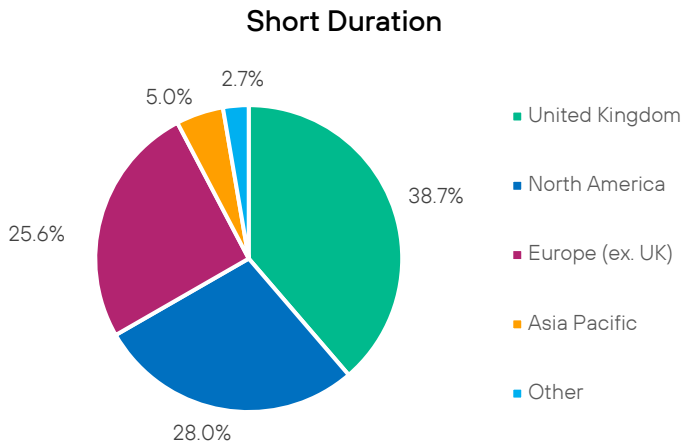
Portfolio Credit Rating Breakdown



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 September 2025.

Portfolio Regional Breakdown



Allspring – Climate Transition Global Buy & Maintain (1)

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The Allspring Climate Transition Global Buy and Maintain Fund has delivered a positive return of 1.0% over the quarter to 30 September 2025 on a net of fees basis, outperforming its target by 1.3%.The Fund is mostly comprised of IG-rated loans, which are more sensitive to changes in interest rates. However, the effects of rising UK gilt yields on the underlying valuations over the quarter was offset by narrowing credit spreads, particularly at the riskier end of the credit spectrum. Additionally, the Fund also benefitted from its carry element which increased during the higher interest rate environment.Outperformance against the Sterling denominated index was mainly driven by the strategy's higher duration and positive security selection (particularly within cyclical consumer space).

Investment Performance to 30 September 2025		
	Last Quarter (%)	One Year (%)
Net of fees	1.0	3.8
Target	-0.4	-0.4
Net performance relative to Target	1.3	4.2

Relative performance may not tie due to rounding

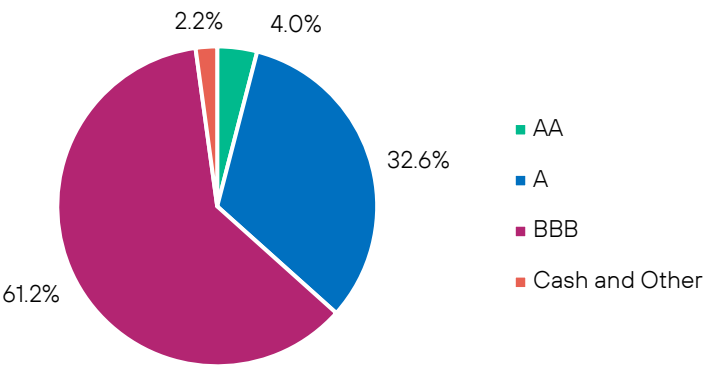
Fund Overview

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

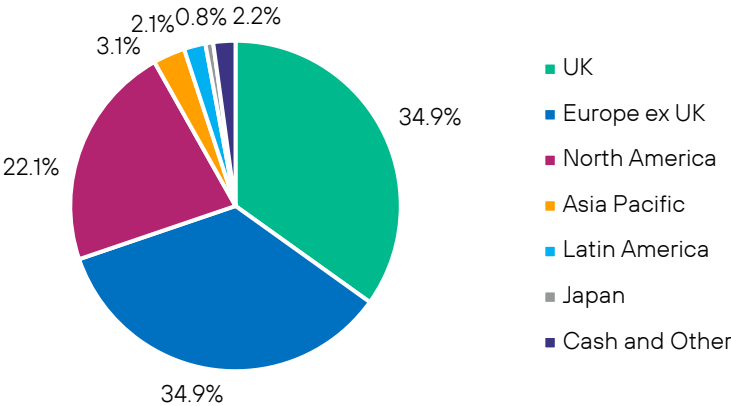
The aim of the Fund is to broadly track the performance of the ICE BofA Sterling Corporate Index, while simultaneously achieving various climate transition related targets. The manager has a fixed fee based on the value of assets.

The charts to the bottom left represent the split of the Allspring Climate Transition Global Buy & Maintain Fund by credit rating and by region as at 30 September 2025.

Portfolio Credit Rating Breakdown as at 30 September 2025



Portfolio Regional Breakdown as at 30 September 2025



Allspring – Climate Transition Global Buy & Maintain (2)

ESG Metrics as at 30 September 2025

	Allspring Climate Transition Global Buy & Maintain		Benchmark	
	Value	Coverage	Value	Coverage
MSCI ESG Score	7.6	95%	7.2	91%
Sustainalytics ESG Risk Score	16	96%	18	95%
Carbon to Value Invested (metric tons CO ₂ e/\$1m invested)*	22	97%	26	93%
Weighted Average Carbon Intensity (metric tons CO ₂ e/\$1m revenues)*	59	97%	67	93%
Coal Emissions (metric tons CO ₂ e/\$1m invested)	0	N/A	4,261	N/A
Gas Emissions (metric tons CO ₂ e/\$1m invested)	4,320	N/A	4,069	N/A
Oil Emissions (metric tons CO ₂ e/\$1m invested)	7,030	N/A	5,736	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.

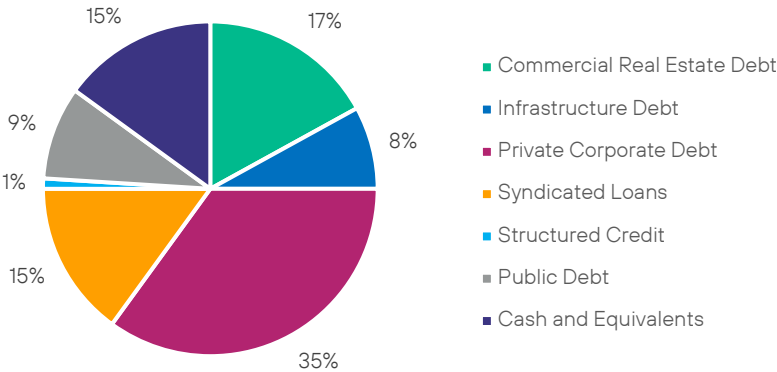
The table to the left compares the ESG metrics of the Climate Transition Global Buy & Maintain Fund with those of the reference benchmark as at 30 September 2025.

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

Aberdeen – Multi-Sector Private Credit Fund

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The MSPC Fund has delivered a positive return of 4.4% on a net of fees basis over the quarter. Aberdeen have not provided information covering Q3 2025, however we anticipate positive returns have been driven primarily by the strategy's allocation to corporate private debt. The strategy has outperformed its corporate bond-based target by 3.4% 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	<ul style="list-style-type: none">As at 30 June 2025, the MSPC Fund portfolio has reached target allocation and consists of 18 private assets:<ul style="list-style-type: none">4 infrastructure debt investments;5 senior commercial real estate debts investments; and9 private corporate debt investments.The MSPC Fund has also made investments in syndicated loans, structured credit and public bonds.

Portfolio Asset Type Breakdown at 30 June 2025



Investment Performance to 30 September 2025				
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	4.4	10.1	6.6	2.6
Benchmark / Target	1.0	4.9	8.8	0.6
Net performance relative to Benchmark	3.4	5.2	-2.2	1.9

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 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%

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.

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.

Data as at 30 September 2025 is not available as at the time of writing.

Darwin Alternatives – Leisure Development Fund (1)

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The Leisure Development Fund delivered a negative return of -5.3% on an absolute basis over the quarter to 30 September 2025, underperforming its cash +6% p.a. target by 7.8%.Significant underperformance over the quarter was due to lower rental revenues, with July's rental revenue being 17% behind budget and 20% behind this point last year. Dundonald was a significant detractor in terms of performance, especially in July. In August there were significant improvements in the rental income as it was a strong month for golf.In September 2025, the fund's NAV was reduced by a further c.2.4%. Darwin has attributed this to two factors:<ul style="list-style-type: none">The Bentley Rowe lodge manufacturing business, in which the fund held a 30% shareholding, has been closed following a sustained reduction in demand for new lodge sales across the sector (outside of Darwin). Therefore, the Group has recognised a full write-off of investment in the business amounting to c.£2m.The fund is due to complete the sale of Rosetta, Peebles, with an agreed sale price of £2.95m – representing a realised loss of £0.8m against the total capital initially invested owing to the impacts of rising development costs and shifting consumer demand.

Activity

<ul style="list-style-type: none">Blenheim Palace performed well contrary to the other sites over the summer which were behind budget.Blenheim 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.The Manager of Darwin Leisure Property Fund (DLPF), Darwin Property Investment (Guernsey) Limited was sold in August. Prior to this the portfolios of both DLPF and DLDF were managed together by the management company. From 1 December	<p>there will be a complete separation between the two funds and their portfolios.</p> <ul style="list-style-type: none">Planning permission has now been granted at Kilnwick Percy for a further 28 lodges at the site, which would be located within a new woodland setting.The project at Blenheim is progressing well with Darwin now proceeding with the pre-application for Phase 2 at Blenheim Palace. This is due to be submitted to the Local Planning Authority in mid to late November. The concert is for a low cost experience with new gardens and other spaces for wellness, relaxation and engagement. Unfortunately, due to the requirement for seasonal bat surveys the earliest a full application can be made is in May 2026.
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Investment Performance to 30 September 2025

	Last Quarter (%)	One Year (%)	Three Years (%)
Net of fees	-5.3	-5.1	-15.4
Benchmark / Target	2.5	10.6	10.7
Net performance relative to Benchmark	-7.8	-15.7	-26.1

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.

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

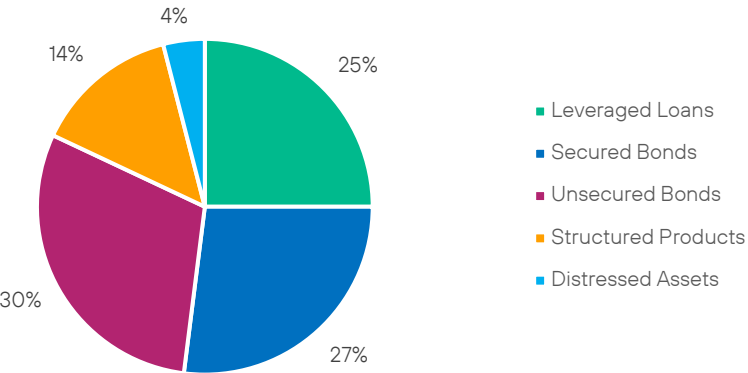
Portfolio

The table to the left shows details of the parks underlying the Darwin Alternatives Leisure Development Fund portfolio as at 30 September 2025.

Oak Hill Advisors – Diversified Credit Strategies

Key area	Performance Commentary
Commentary	<ul style="list-style-type: none">The strategy delivered a positive return of 2.0% on a net of fees basis over the quarter to 30 September 2025, slightly outperforming the benchmark. As the strategy is measured against a Sterling cash-plus benchmark, we would expect relative performance differences over shorter time horizons.The fund performed positively across Q3 2025 primarily due to strong credit selection in its core asset classes of high yield bonds and leveraged loans.The strategy's opportunistic nature means that the fund can take on restructuring opportunities for issuers. There were no defaults over the third quarter of 2025 within the Diversified Credit Strategies portfolio, while six positions representing c. 0.7% of the total portfolio were downgraded.

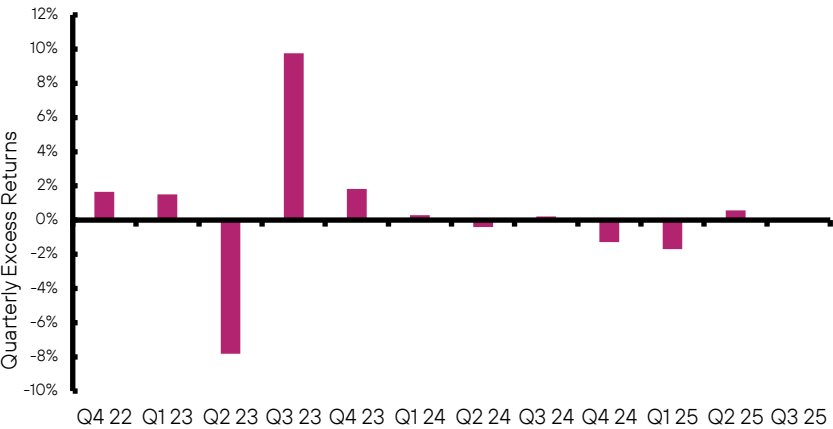
Portfolio Sector Breakdown at 30 September 2025



Investment Performance to 30 September 2025				
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.0	6.1	10.1	6.1
Benchmark / Target	2.0	8.6	8.7	7.0
Net Performance relative to Benchmark	0.1	-2.5	1.4	-0.9

Relative performance may not tie due to rounding

Quarterly Excess Returns



Fund Overview

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

It should be noted, however, that the DCS Fund is denominated in US Dollars. There is no hedging in place in respect of this investment and therefore short-term returns are impacted by exchange rate fluctuations. Oak Hill Advisors highlights that the strategy has delivered 6.3% on a net of fees basis over the year to 30 September 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 7.2% over the year to 30 September 2025.

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

Partners Group – Direct Infrastructure

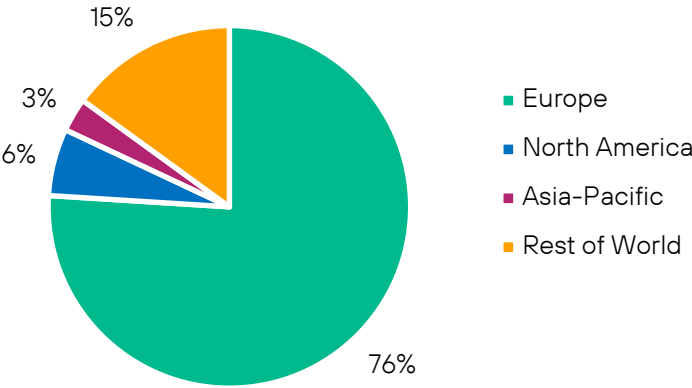
Key area	Performance Commentary
Activity	<ul style="list-style-type: none">The Direct Infrastructure Fund's investment period ended on 30 September 2021 and the Fund will therefore make no further investments going forward, having made 22 investments.
	<ul style="list-style-type: none">As at 30 June 2025, the Partners Group Direct Infrastructure Fund was in its realisation phase with an active portfolio of 12 investments having realised 10 positions to date.
	<ul style="list-style-type: none">As at 30 June 2025, the Fund has delivered a net IRR of 14.0% since inception. The Fund's net multiple remained stable over the period, Telepass, a pan-European provider of electronic tolling, was written up reflecting strong financial performance, whilst CapeOmega a leading energy transition platform was written down due to adverse change in the NOK/USD exchange rate.

Investment Performance to 30 September 2025				
	Last Quarter	One Year	Three Years	Five Years
	(%)	(%)	(% p.a.)	(% p.a.)
Net of fees	1.6	17.1	11.8	15.1
Benchmark / Target	2.9	12.6	12.7	11.0
Net Performance relative to Benchmark	-1.3	4.5	-1.0	4.1

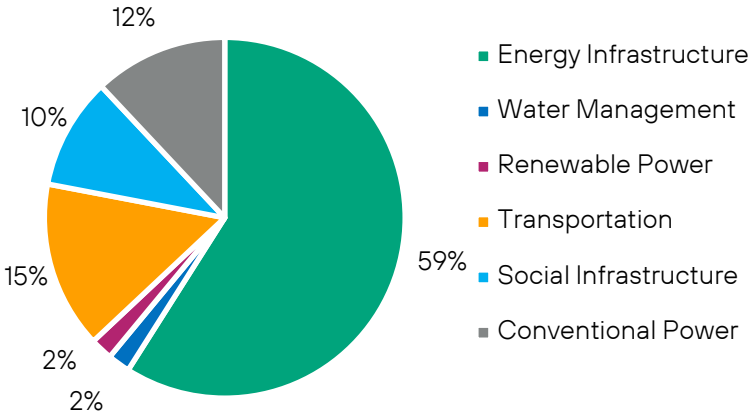
Relative performance may not tie due to rounding

Portfolio Breakdown by Region and Sector as at 30 June 2025

Regional Allocation



Allocation by Sector



Fund Overview

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

The charts to the bottom left show the regional split of the Direct Infrastructure Fund and a breakdown of the Fund by infrastructure sector as at 30 June 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 23 July 2025 (c.€2.2m) and 8 August 2025 (c.€5.3m).

Following quarter end, Partners Group issued two further capital distributions on 9 October 2025 (c.€2.8m) and 16 October 2025 (c.€3.0m).

Quinbrook – Renewables Impact Fund (1)

Key area	Performance Commentary
Capital Calls and Distributions	<ul style="list-style-type: none">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 third quarter of 2025, Quinbrook issued no further capital call notices or distributions in respect of QRIF I and QRIF II.Resultantly, the Fund's £45m commitment to QRIF I remained at c.95% drawn for investment as at 30 September 2025 and the Fund's £35m commitment to QRIF II is c.17% drawn as at 30 September 2025.

Investment Performance to 30 September 2025		
	Last Quarter (%)	One Year (%)
Net of fees	0.3	7.2
Benchmark / Target	3.7	13.9
Net performance relative to Benchmark	-3.5	-6.8

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 30 June 2025, the Renewables Impact Fund I has delivered a net IRR of 8.7% since inception and QRIF II's MOIC (Multiple on Invested Capital) was 1.0x.

Activity over the quarter to 30 June 2025	
QRIF I <ul style="list-style-type: none">Rothienorman continued to perform well, earning GBP 1.65 million in availability revenue during the quarter.Rassau also continued to deliver strong performance, operating at 100% availability and generating total revenues of £2.6m (£10.3 million on an annualised basis). The asset also finalised its first bid into NESO's (National Energy System Operator) Y-1 tender, targeting a six-month delivery window across Q2 and Q3 2027.The quarter also marked significant progress across the broader Thistle program. The final utilisation of the Rothienorman and Thurso debt facilities was completed, and the availability periods for the Gretna and Neilston facilities were extended to align with updated COD (Commercial Operation Date) timelines.With respect to Cleve Hill, commissioning of the Fortress solar project progressed as planned, with the asset achieving commercial operations during the quarter. Fortress successfully exported 100% of its capacity, making it the largest operational solar asset in the UK. At peak output in May, the project accounted for 0.7% of total UK power demand. The EPC (Engineering, Procurement, and Construction) contractor is expected to issue the Provisional Acceptance Certificate in Q3 2025. The project offers strong price stability and protection against inflation.	<ul style="list-style-type: none">Furthermore, Habitat Energy continued to expand its optimisation platform, growing its customer base from 3.6 GW / 5.7 GWh to 3.9 GW / 6.3 GWh, representing a 9% increase in capacity and 12% in energy over the quarter. The business's trailing 12-month revenue increased by 16.9% quarter-on-quarter to £4.5m. QRIF II <ul style="list-style-type: none">As at 30 June 2025, the Fund had invested £72.9m into several core thematic: standalone electricity storage, decarbonisation of transport, co-located renewable electricity generation and storage, and standalone renewable electricity generation.The Fund had closed on five investments to date (as at Q2 2025: (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 Q2 2025 in both solar PV modules and power transformers for Mallard Pass.

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	Technology	Location
Fern (Norton)	100%	Dec-24	Solar and Battery Storage	UK
Mallard Pass	100%	Dec-24	Solar	UK
Fern (Talbot Green)	100%	Dec-24	Solar	UK
Kamino	100%	Dec-24	Battery Storage	UK
Aegis	100%	Dec-24	Vehicle recharging	UK

Portfolio

The table to the left shows a list of the investments held by the Quinbrook Renewables Impact Fund I & II as at 30 June 2025. Data as at 30 September 2025 is not available as at the time of writing.

Aberdeen – Long Lease Property

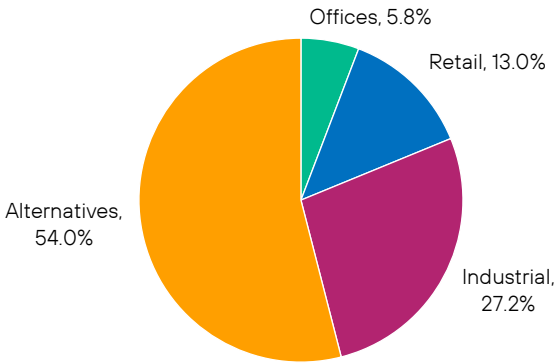
Key area	Performance Comments
Commentary	<ul style="list-style-type: none">The Long Lease Property Fund has delivered a positive return of 2.1% over the quarter to 30 September 2025, outperforming its gilts-based benchmark by 2.2% with longer dated gilt yields rising over the period.
	<ul style="list-style-type: none">The Fund has outperformed the wider property market over the year, while underperforming over the longer periods owing to property market and long income decline at the end of 2022 and early 2023, asset sales at depressed pricing, and a lack of exposure to outperforming sectors.
	<ul style="list-style-type: none">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 September 2025				
	Last Quarter	One Year	Three Years	Five Years
	(%)	(%)	(% p.a.)	(% p.a.)
Net of fees	2.1	6.2	-8.4	-2.2
Benchmark / Target	-0.1	0.7	3.3	-3.7
Net Performance relative to Benchmark	2.2	5.5	-11.7	1.6

Relative performance may not tie due to rounding

Fund Overview (lagged by one quarter)
<p>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.</p> <p>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.</p> <p>As at 30 September 2025, 1.4% of the Fund’s NAV is invested in ground rents via an indirect holding in the Aberdeen Ground Rent Fund, with 18.6% of the Fund invested in income strip assets.</p> <p>The top 10 tenants contributed c.75.0% of the total net income of the Fund as at 30 September 2025.</p> <p>The unexpired lease term as at 30 September 2025 stood at 25.6 years, a decrease of 1.5 years over the third quarter of 2025. The proportion of income with fixed, CPI or RPI rental increases decreased by 1.0% over the third quarter of 2025 to 92.5% as at 30 September 2025.</p>

Portfolio Sector Breakdown at 30 September 2025



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

Tenant	% Net Income	Credit Rating
Amazon UK Services Limited	10.1	AA
Marston's plc	9.2	BB
Viapath Services LLP	8.9	A
J Sainsbury plc	8.6	BBB
Salford Villages Limited	7.6	A
Poundland	6.5	B
Next Group plc	6.3	BBB
Premier Inn Hotels Limited	6.2	BBB
Lloyds Bank plc	5.9	Not available
(The) Court of Edinburgh Napier University	5.6	Not available
Total	75.0*	

Alpha Real Capital – Index Linked Income

Key area	Comments
Commentary	<ul style="list-style-type: none">The Index Linked Income Fund has delivered a negative return of -2.7% on a net of fees basis over the quarter to 30 September 2025, primarily attributed to the impact of rising long-dated index linked gilt yields on the estimated NAV, rather than any asset-specific issues.The strategy outperformed its long-dated inflation-linked gilts benchmark by 1.1% over the three-month period.Alpha Real Capital have not provided any updates related to the underlying portfolio over Q3 2025 as at the time of writing.

Investment Performance to 30 September 2025			
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	-2.7	-5.9	-9.5
Benchmark / Target	-3.9	-18.2	-16.1
Net performance relative to Benchmark	1.1	12.3	6.6

Relative performance may not tie due to rounding

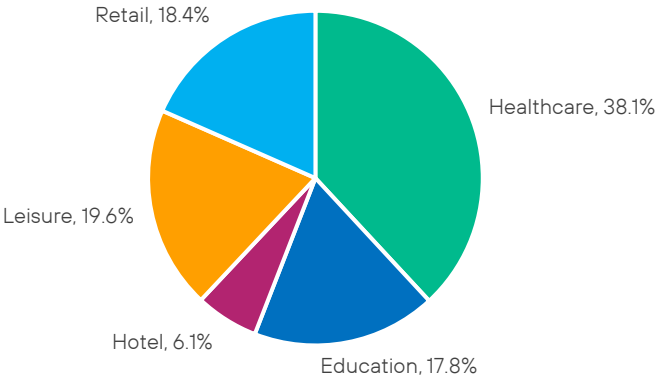
Alpha Real Capital was appointed to manage a ground rents mandate with the aim of outperforming the BoAML Long-Dated UK Inflation-Linked Gilts Index benchmark by 2.0% p.a. over a 5-year period. The manager has an annual management fee.

The average lease length stood at c. 141 years as at 30 September 2025, remaining unchanged over the quarter. The Index Linked Income Fund’s portfolio is 100% linked to RPI (or CPI) with no fixed rent reviews in the portfolio.

The sector allocation in the Index Linked Income Fund as at 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 September 2025. The top 10 holdings in the Index Linked Income Fund accounted for c. 82% of the Fund as at 30 September 2025.

Portfolio Sector Breakdown at 30 June 2025 – data as at 30 September 2025 not available



Top Ten Holdings by Value as 30 September 2025		
Tenant	Value (%)	Credit Rating
Elysium Healthcare	15.0	A1
Dobbies	13.0	Baa1
Parkdean	11.8	A2
HC One	11.0	A2
Away Resorts	7.0	A2
PGL	6.9	Baa2
Busy Bees	6.0	A2
CareTech II	4.6	A3
Grange Hotels	3.9	Not available
Booths	2.8	Aa3
Total	82.0	

Man Group – Affordable Housing

Key area	Comments
Commentary	Capital Calls and Distributions <ul style="list-style-type: none">The Fund committed £30m to Man Group in February 2021.Over the quarter, Man Group issued no further drawdown or distribution notices.As such, the Fund's total commitment is c. 92% for investment at 30 September 2025.
	Activity <ul style="list-style-type: none">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 Mallng 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%.

At the time of writing, Man Group data as at 30 September 2025 is not available.

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 September 2025
LCIV Global Sustain	Global Equity	1.32%
L&G MSCI Low Carbon	Global Equity	1.70%
LCIV Absolute Return	Dynamic Asset Allocation	0.63%
Allspring Climate Transition B&M	Dynamic Asset Allocation	5.44%
LCIV Short B&M	Dynamic Asset Allocation	3.83%
LCIV Long B&M	Dynamic Asset Allocation	5.50%
Partners Group MAC	Secure Income	5.10% ¹
Partners Group Infrastructure	Secure Income	1.50% ¹
Aberdeen MSPC Fund	Secure Income	5.42% ¹
Oak Hill Advisors	Secure Income	6.50%
Standard Life Long Lease Property	Inflation Protection	5.25%
Alpha Real Capital	Inflation Protection	4.67%
	Total	2.61%

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

Allspring – ESG Metrics (2)

Data Source	Metric	Scoring	Description
Trucost	Reserves CO2 emissions from Coal (tonnes)	GHG emissions embedded in coal reserves in tonnes CO2	GHG emissions embedded in coal reserves in tonnes CO2.
Trucost	Reserves CO2 emissions from Gas (tonnes)	GHG emissions embedded in gas reserves in tonnes CO2	GHG emissions embedded in gas reserves in tonnes CO2.
Trucost	Reserves CO2 emissions from Oil (tonnes)	GHG emissions embedded in oil reserves in tonnes CO2	GHG emissions embedded in oil reserves in tonnes CO2.
Trucost	tCO2e (under)/over 2°C carbon budget base year-horizon year	tCO2e (under)/over 2°C carbon budget base year-horizon year	This indicates the difference between a company's projected emissions pathway and the required pathway to reach 2°C alignment over the time horizon assessed, measured in tonnes of carbon dioxide equivalent. A negative value indicates a company's transition pathway is aligned with a 2°C outcome, while a positive value indicates a company's transition pathway is misaligned with a 2°C outcome.

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