London Borough of Hammersmith & Fulham Pension Fund

Investment Performance Report to 31 December 2025

February 2026

isio.

Contents

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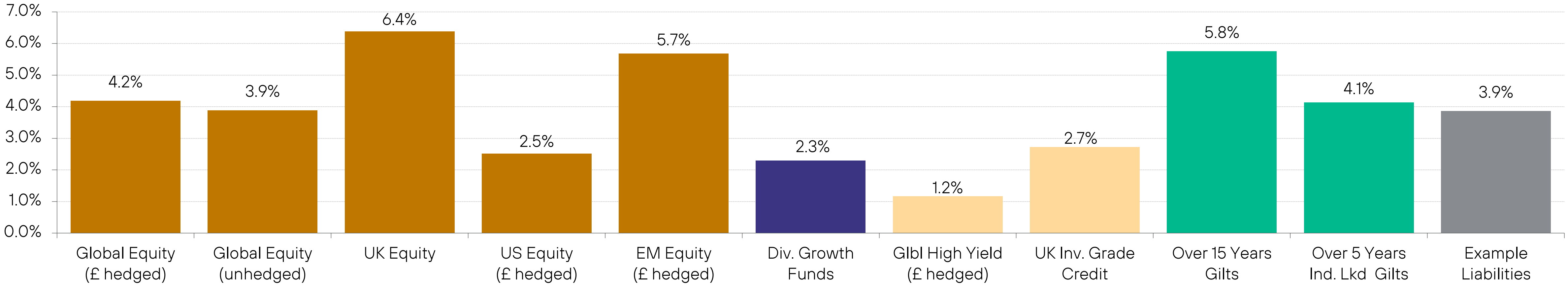
Market Summary – Overview Q4 2025

Market movements over the quarter



Key Upcoming Events

Notable events

- UK: Spring Statement, 3 March

Q1 2026 Base rate publications

- UK: The dates for the Bank of England's Monetary Policy Committee ("MPC") announcements are 5 February and 19 March.
- US: The dates for the US Federal Reserve's Federal Open Market Committee ("FOMC") meetings are 17-18 March.

Q1 2026 Inflation publications

- UK: 18 February and 25 March
- US: 13 February and 11 March

Commentary

- Global equities delivered positive returns in the final quarter of 2025, with major indices such as the S&P 500 hitting record levels. Returns were primarily driven by strong corporate earnings, broadly positive investor sentiment and continued enthusiasm for technology stocks despite profit-taking activities near year-end.
- UK equities outperformed over the quarter with the financials and commodity-linked sectors benefitting from growing global demand as investors seek opportunities outside the US.
- Emerging market equities also delivered positive returns over the quarter, outperforming the MSCI World Index, buoyed by strong performance in tech-heavy markets like Korea and Taiwan.
- Gilt yields fell over the quarter due to inflation moderating and improved fiscal signals following the well-received November Budget. The reduction of the base rate to 3.75% in December further supported market sentiment.
- Credit markets delivered positive returns as credit spreads remained tight with rising market conviction in central bank easing. Investment-grade credit outperformed high yield credit, supported by the former's greater sensitivity to declining interest rates.

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

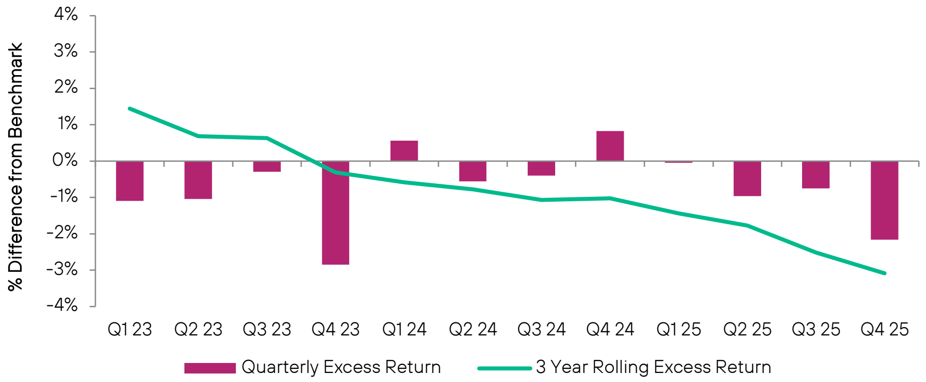
Executive Summary – Q4 2025

Fund Performance to 31 December 2025		3 months (%)			1 year (%)			3 years (% p.a.)		
		Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Equity	LCIV Global Equity Quality	(1.6)	3.4	(5.0)	(4.1)	13.9	(18.0)	8.3	16.3	(8.0)
	L&G Low Carbon Mandate	3.0	3.0	0.0	12.2	12.4	(0.1)	17.3	17.4	(0.2)
Dynamic Asset Allocation	LCIV Absolute Return Fund	2.1	1.9	0.2	10.8	8.4	2.4	0.5	8.8	(8.3)
	LCIV Long Duration B&M	4.4	4.3	0.1	6.5	6.6	(0.1)	n/a	n/a	n/a
	LCIV Short Duration B&M	1.5	1.7	(0.2)	5.9	6.5	(0.6)	n/a	n/a	n/a
	Allspring Climate Transition Global B&M	2.9	3.0	(0.2)	7.3	5.5	1.8	n/a	n/a	n/a
Secure Income	Oak Hill Advisors	1.7	1.9	(0.3)	6.9	8.4	(1.5)	9.5	8.8	0.7
	Aberdeen MSPC Fund[3]	1.1	2.9	(1.8)	8.7	7.8	0.9	9.3	7.1	2.2
	Darwin Alternatives	(16.9)	2.4	(19.3)	(21.3)	10.4	(31.7)	(20.9)	10.8	(31.7)
	Partners Group Infra[2]	(0.8)	2.8	(3.7)	8.7	12.4	(3.6)	11.0	12.8	(1.8)
	Quinbrook Renewables Impact[4]	0.1	1.9	(1.8)	5.5	14.1	(8.7)	n/a	n/a	n/a
Inflation Protection	Aberdeen Long Lease Property Fund	1.9	3.5	(1.7)	6.4	7.0	(0.7)	(2.0)	3.7	(5.7)
	Alpha Real Capital	(3.6)	9.4	(12.9)	(10.2)	1.7	(11.8)	(7.8)	(8.2)	0.4
	Man Group	1.1	1.9	(0.8)	(4.4)	8.4	(12.8)	0.1	8.8	(8.7)
Total Fund[1]		**1.2**	**3.3**	**(2.2)**	**5.7**	**9.8**	**(4.1)**	**7.1**	**10.2**	**(3.1)**

Commentary

- The Total Fund delivered a positive return of 1.2% on a net of fees basis in absolute terms over the quarter to 31 December 2025, underperforming the fixed weight benchmark by 2.2%. The Fund delivered absolute returns of 5.7% and 7.1% p.a. on a net of fees basis over the year and annualised three years respectively to 31 December 2025, underperforming its fixed weighted benchmark by 4.1% over the year and 3.1% 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 – particularly apparent for Alpha Real Capital and Quinbrook over recent periods..
- The chart to the right compares the net performance of the Fund relative to the fixed weight benchmark over the three years to 31 December 2025. The 3-year rolling excess return remained negative over the fourth quarter of 2025 with the Fund having underperformed the fixed weight benchmark over ten of the last twelve quarters to end December 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



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 Direct Infrastructure Fund performance provided by Northern Trust with one month lag. [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 31 December 2025

Fund	Actual Asset Allocation				
	30 Sept 2025 (£m)	31 Dec 2025 (£m)	30 Sept 2025 (%)	31 Dec 2025 (%)	Benchmark Allocation (%)
LCIV Global Equity Quality	185.1	181.7	12.4	12.1	-
L&G Low Carbon Mandate	501.5	516.4	33.7	34.5	20.0
BlackRock ACS World ESG – GBP Hedged	-	-	-	-	20.0
Total Equity	**686.6**	**698.1**	**46.2**	**46.6**	**40.0**
LCIV Absolute Return Fund	146.1	149.2	9.8	10.0	10.0
Allspring Buy & Maintain (Climate Transition)	143.7	147.8	9.7	9.9	10.0
LCIV Buy & Maintain (Long Duration)	30.8	31.7	2.1	2.1	2.5
LCIV Buy & Maintain (Short Duration)	33.4	33.5	2.2	2.2	2.5
Total Dynamic Asset Allocation	**354.0**	**362.1**	**23.8**	**24.2**	**25.0**
Partners Group MAC[1]	2.1	2.0	0.1	0.1	-
Oak Hill Advisors Diversified Credit Strategies	81.4	82.8	5.5	5.5	5.0
Partners Group Direct Infrastructure[1]	22.8	16.0	1.5	1.1	5.0
Quinbrook Renewables Impact	57.2	60.3	3.8	4.0	3.5
Aberdeen Multi Sector Private Credit	53.1	53.3	3.6	3.6	4.0
Darwin Alternatives Leisure Development Fund	20.5	17.0	1.4	1.1	2.5
Secure Income	**237.0**	**231.5**	**15.9**	**15.5**	**20.0**
Aberdeen Long Lease Property	53.6	54.6	3.6	3.6	5.0
Alpha Real Capital Inflation Linked Income Fund	100.3	96.8	6.7	6.5	7.5
Man Group	26.6	26.9	1.8	1.8	2.5
Total Inflation Protection	**180.6**	**178.3**	**12.1**	**11.9**	**15.0**
Bank Balance	28.7	27.7	1.9	1.8	-
Total Assets	**1,486.9**	**1,497.7**	**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 31 August 2025 and as at 30 November 2025).

Fund Activity (1)

Item	Action points / Considerations	Status
Global Equity Portfolio	**Morgan Stanley, BlackRock and L&G** • At the 25 November 2025 Pension Fund Committee Meeting, following a prolonged period of underperformance both relative to the wider market and quality-oriented peers, and amid significant senior team changes, the Committee agreed to disinvest from the LCIV Global Equity Quality Fund. The Committee agreed the proceeds be reinvested into the BlackRock ACS World ESG Screened and Optimised Equity Tracker Fund (GBP Hedged), with the wider equity portfolio (40% of total portfolio) simultaneously redistributed to achieve a 50:50 allocation to BlackRock and L&G, both passively managed. • Recognising that two of the remaining three London Borough investors in the Global Equity Quality Sub Fund have agreed to disinvest, the Sub Fund is expected to be suspended and ultimately closed by London CIV. The transition process has therefore paused awaiting confirmation from the final investor of their intention to exit the mandate. This approach is deemed the most equitable, pragmatic and coordinated between all parties – recognising that no party should bear a disproportionate share of withholding tax or closure costs.	Information only
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 31 December 2025, the Fund's remaining unfunded commitment stands at c.£2.0m, with the Fund's £45m commitment c. 95% drawn. • Renewables Impact Fund II ("QRIF II"): Over the quarter, at the 25 November 2025 Pension Fund Committee Meeting the Committee agreed to top up the Fund's commitment to QRIF II by an additional £35m – taking the total QRIF II commitment to £70m. Over the fourth quarter of 2025, Quinbrook issued a net capital drawdown request of £1.5m, comprising of a £3.3m capital drawdown request, offset by an equalisation distribution of £1.9m – for payment by 25 November 2025, funded from excess cash in the Northern Trust bank account. Following quarter end, Quinbrook issued an equalisation capital drawdown request on advance commitment of £5.7m following the additional commitment – for payment by 10 February 2026, funded from excess cash in the Northern Trust bank account. As such, the Fund's commitment will be c.19% drawn for investment following payment of the February drawdown. **Partners Group** • Over the quarter, Partners Group issued three capital distributions on 9 October 2025 (c.€2.8m), 16 October 2025 (c.€3.0m) and 23 December 2025 (c.€1.7m).	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
Affordable Housing	**Man Group Community Housing** • Over the quarter, Man Group issued a recallable capital distribution of £0.9m for payment by 23 October 2025. As such, the Fund's total commitment is c. 89% drawn for investment at 31 December 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	**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 – reaching 87.5% as at 1 October 2025). • Aberdeen has considered options for the MSPC Fund, including potential new inflows, voluntary termination of the fund and secondary market transactions. Despite identifying a secondary market opportunity, Aberdeen has confirmed that the quantum of interest in the opportunity is insufficient to offset the current redemption queue. Aberdeen has also progressed discussions with external parties who had expressed an interest in acquiring a substantial stake, however these prospects have since confirmed they will not pursue an investment in the MSPC Fund. • Furthermore, Aberdeen have communicated their stance that all viable inflow options which would deliver a positive outcome for investors have been exhausted. Consequently, Aberdeen intends to share a formal communication in early 2026, setting out a recommendation for the strategic direction of the Fund and estimated timelines to implement these. In the meantime, the MSPC Fund's gating mechanism remains in place.	●

Summary

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

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

Status key

- Action
- Decision
- Discussion
- Information only

Fund Activity (3)

Item	Action points / Considerations	Status
Multi Asset Credit	Partners Group • The Partners Group Multi Asset Credit Fund had made 54 investments, of which 51 have been fully realised as at 31 December 2025. The Fund's three-year investment period ended in July 2017 and therefore, any investments realised have subsequently been repaid to investors. • Partners Group did not issue any further capital distributions over the quarter. • The MAC fund represents 0.1% (£2.0m) of the Fund's total investment portfolio. Partners Group anticipates that the majority of remaining portfolio asset exits will complete during 2026.	●
Buy & Maintain (Climate Transition)	Allspring • Following quarter end, Allspring announced that Henrietta Pacquement, Portfolio Manager, has been promoted to focus full-time on her role as Allspring's Global Fixed Income Chief Operating Officer, alongside her continued leadership of Allspring's Sustainability team. Resultantly, Henrietta will now step away from portfolio management responsibilities, effective 4 March 2026, and will no longer be listed as a portfolio manager on the buy and maintain fund. • Henrietta will remain closely involved in the ongoing development and enhancement of Allspring's sustainability frameworks while also driving operational efficiencies to allow portfolio managers to focus on their roles and with greater efficiency. • Isio view: We are comfortable with this change on the basis that the Fund maintains 4 experienced portfolio managers. The Fund initially had 4 portfolio managers before the addition of one further individual in 2024 to support the wider team as Henrietta transitioned to the CIO role. We understand that Henrietta's role and responsibilities as PM have significantly reduced since and are therefore comfortable that no further portfolio managers are added to replace Henrietta.	●

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

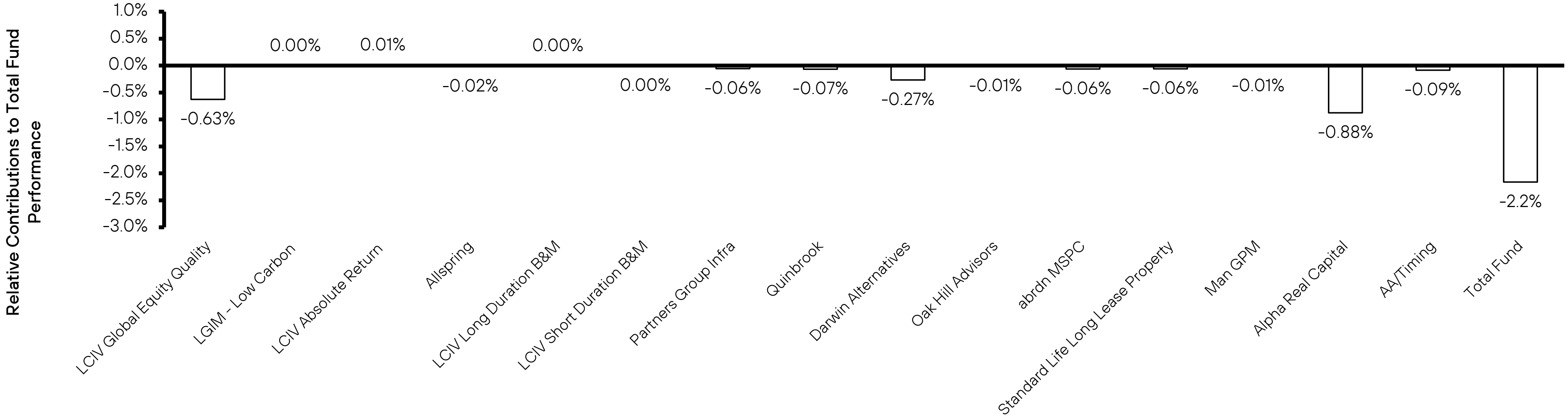
Fund Activity (4)

Item	Action points / Considerations	Status

Low Carbon Equity	L&G
	• Following recent business changes over the past 2 years, we have recognised a series of recent changes within the team – both at the asset management ("AM") senior leadership level and at the business function level. Over Q4 2025, L&G announced the following team changes:
	  • Start November – Within the L&G Index team, there was 3 senior leavers (notably, Fadi Zaher, Head of Index Solution), replaced by 3 senior hires.
	  • Mid November – Within the L&G AM leadership team, both the COO (Brenda Sklar) and CRO (Margaret Ammon) have departed. Additionally, the Head of Private Markets has stepped back due to health challenges. L&G announced that are in a search process for a CRO, with an interim (Stuart Woodyatt - Global Head of Operational Risk - 36 years' experience) being installed currently. The COO role however is being merged with the CFO role (which is currently led by Richard Lee) – with a new Global Head of Operations role being created, with the view that this individual will report into the CFO.
	  • December – Within the L&G AM leadership team, CIO Sonja Laud will be departing in Q1 2026. L&G are in the process of recruiting for her replacement, with Emiel van den Heiligenberg who is Head of Asset Allocation taking up the role on an interim basis.
	• From a senior leadership perspective within the AM function, the number of individuals remains broadly unchanged from end of 2024, with other senior L&G individuals being added to the AM committee. In respect to the restructuring of Brenda Sklar's COO role, L&G highlighted there were personal (non-work related) factors which impacted Brenda's decision to leave – and L&G then made a business decision to instead create a Global Head of Operations role, occupied by Dylan Hughes who has 26 years of industry experience. Both Margaret and Sonja are departing for senior roles within other organisations, being Quilters and UBS respectively.
	• Prior to the announcements in Q4 2025, there had been some senior departures within the Index team, which coincided with the merging of the Index and ETF business lines in May 2025 – with the departure of Howie Li (Global Head of Index and ETF), Aanand Venkatraman (Head of ETFs for EMEA) and Michael Stewart (Head of Index Investment Specialists). We were informed at the time that this was a business decision from L&G, with the total headcount within Index, ETF and Systematic decreasing from 70 at end-December 2024 to 62 in September 2025.
	• Isio view: Given the backdrop of the strategic business review, turnover within the team was to be expected, especially given the emphasis on streamlining and avoiding duplication of roles. Despite the changes, we remain comfortable with L&G's ability to maintain effective operations and client service despite ongoing changes. While the firm is in a transitional phase, we are assured they retain sufficient resources and expertise for investment outcomes and client service to be unaffected. Notably, L&G does not anticipate further material restructuring of senior leadership or business groups, though they have committed to transparent communication if unforeseen changes arise. We will revert with a senior team update when suitable replacements are found, but in the interim, we believe that L&G have appointed suitable well-tenured individuals to temporarily occupy these roles.
	• L&G have signalled their commitment to the legacy Index business, highlighting however that the expected growth areas for L&G moving forward are the ETF business (where they believe they are lagging relative to competition) and with Private Markets (where they plan to build out their capabilities). As highlighted though, the Private Markets part of their business is very small relative to their Public Markets exposure (c.<5%) – but L&G's aim is to increase the relative size over time.
	• In terms of future plans, L&G have indicated a preference to establish a greater international presence, viewing ETF and Private Markets key offerings to support this expansion. We will continue to monitor and work with L&G such that this is carried out in a sustainable way, which does not negatively impact their current clients.
		●

Attribution of Performance to 31 December 2025

Relative Contributions to Total Fund Performance - Quarter

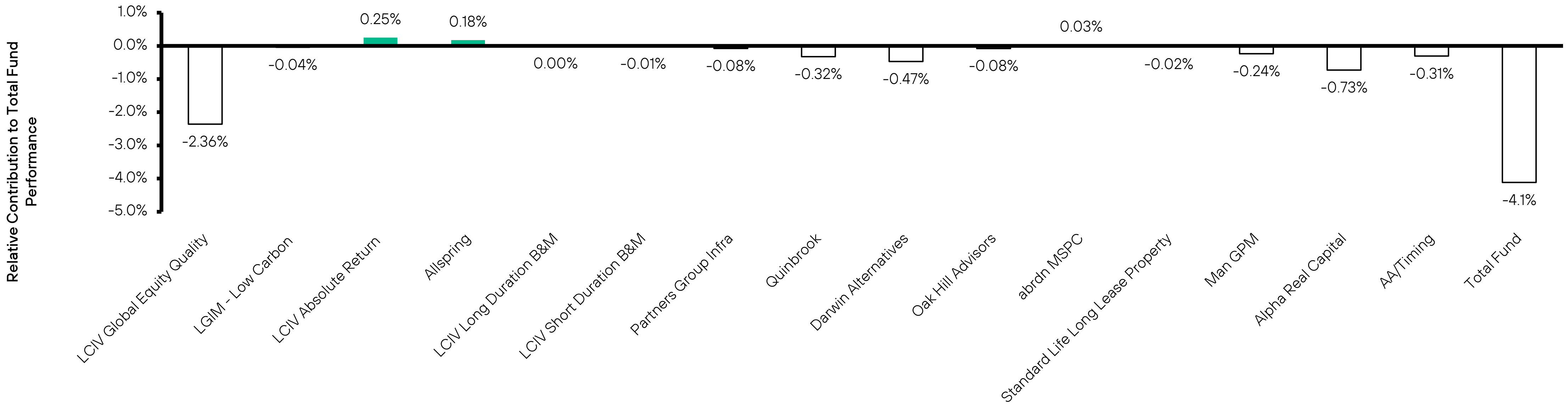


Key area	Comments
Commentary	• The Fund underperformed its fixed weight benchmark by c.2.2% over the quarter to 31 December 2025. • In line with previous quarters, the majority of underperformance can be attributed to the LCIV Global Equity Quality Fund, which delivered a negative return on an absolute basis and materially underperformed its MSCI ACWI benchmark. The Committee agreed to fully disinvest from the LCIV Global Equity Quality Fund at the at the 25 November 2025 Pension Fund Committee Meeting. • Total Fund relative underperformance over the quarter has also been driven by Darwin Alternatives, owing to the impact of lower-than-expected rental revenues and a write-down of the underlying Leisure Property Fund portfolio, alongside the sale of Rosetta at a loss. • Northern Trust's reporting also attributes a large proportion of Total Fund underperformance to Alpha Real Capital. However, Alpha Real Capital has reported positive returns on an absolute basis over Q4 2025. We are working with Northern Trust to understand the difference in reported performance.

Sources: Investment managers, Isio calculations.

Attribution of Performance to 31 December 2025

Relative Contributions to Total Fund Performance - Annual



Key area	Comments
Commentary	• Over the year to 31 December 2025, the Fund underperformed its fixed weight benchmark by c. 4.1%. • 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 and Q4 2025; and Alpha Real Capital – although as overleaf we believe Northern Trust has under-reported performance. • Underperformance was partially offset by the LCIV Absolute Return Fund, owing to the positive impact of falling gilt yields over the year on the defensive-positioned portfolio; alongside Allspring, which outperformed the broader corporate bond market due to the portfolio's shorter duration and the positive impact of its climate-transition-tilted positioning.

Investment Manager Updates

London CIV (1)

Sub-fund	Asset Class	Manager	Total AuM as at 30 Sep 2025 (£m)	Total AuM as at 31 Dec 2025 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,651	1,629	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	2,692	2,206	10	13/04/21
LCIV Global Equity	Global Equity	Newton	677	687	3	22/05/17
LCIV Global Equity Quality	Global Equity	Morgan Stanley Investment Management	730	715	3	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	1,214	1,217	6	17/07/17
LCIV Global Equity Value	Global Equity	Wellington Management International Limited	363	389	3	28/10/24
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	630	692	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,421	1,450	7	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	1,059	1,086	6	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	1,228	1,265	5	01/12/21
LCIV Global Total Return	Diversified Growth Fund	Pyrford	110	-	-	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	264	265	3	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,073	1,073	9	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	43	-	-	16/12/16
LCIV Global Bond	Fixed Income	PIMCO	976	1,139	10	30/11/18
LCIV Short Duration B&M Credit Fund	Fixed Income	Insight Investment Management	185	186	4	06/12/23
LCIV Long Duration B&M Credit Fund	Fixed Income	Insight Investment Management	805	835	7	06/12/23
LCIV All Maturities B&M Fund	Fixed Income	Insight Investment Management	495	504	3	09/10/24
LCIV MAC	Fixed Income	CQS & PIMCO	2,375	2,421	18	31/05/18
LCIV Alternative Credit	Fixed Income	CQS	755	767	5	31/01/22
Total			18,747	18,525		

Investment Performance to 31 Dec 2025

Business

As at 31 December 2025, the London CIV had assets under management of £18.5bn within the 18 sub-funds (not including private markets strategies), a decrease of £0.2bn over the quarter owing primarily to London Borough investor flows.

As at 31 December 2025, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £38.7bn, an increase of c. £1.2bn over the quarter. Total commitments raised by the private market funds stood at c. £4.1bn of which c. £2.6bn had been drawn as at 31 December 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 30 Sep 2025 (£'000)	Called to Date (£'000)	Fund Value as at 30 Sep 2025 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	475,000	388,691	474,377	6	31/10/2019
LCIV Real Estate Long Income Fund	213,000	213,000	154,001	3	11/06/2020
LCIV Renewable Infrastructure Fund	1,108,500	610,035	644,691	16	29/03/2021
LCIV Private Debt Fund	625,000	456,376	548,600	8	29/03/2021
LCIV UK Housing Fund	530,000	257,601	259,277	9	31/03/2023
LCIV Private Debt Fund II	550,000	103,537	111,216	8	28/05/2024
LCIV Nature Based Solutions Fund	344,000	191,151	183,207	5	12/07/2024
The London Fund	250,000	130,104	135,567	4	15/12/2020

Source: London CIV.

Investment Performance to 30 Sep 2025

The table to the left provides an overview of the London CIV's private markets investments as at 30 September 2025.

Data as at 31 December 2025 is not available as at the time of writing.

LCIV – Global Equity Quality

Key area	Performance commentary
Commentary	• The LCIV Global Equity Quality delivered a negative absolute return of -1.6% on a net of fees basis over the quarter, underperforming the MSCI-based benchmark by 5.0% over the period. • Consistent with the previous quarter, the Sub-Fund's weak return was driven by the structural orientation of the quality portfolio, further exacerbated by poor stock selection. During Q4 2025, cyclical industries outperformed companies with more stable, sustainable cashflows. In addition, stock selection within the technology sector (e.g. RELX Plc) contributed negatively to 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.

Investment Performance to 31 December 2025

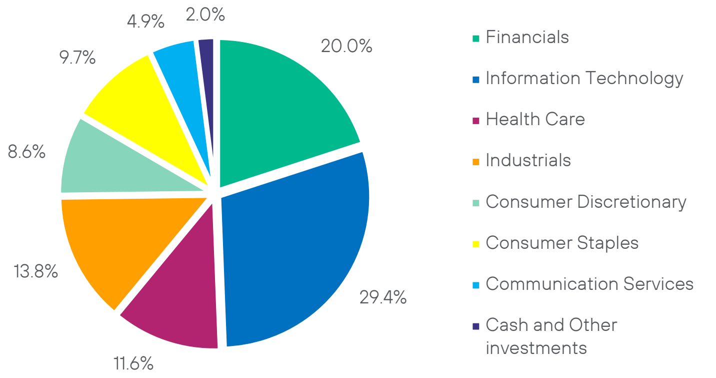
	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-1.6	-4.1	8.3	6.4
Benchmark (MSCI World Net Index)	3.4	13.9	16.3	11.6
Net Performance relative to Benchmark	-5.0	-18.0	-8.0	-5.2

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	37
No. of Countries	9
No. of Sectors	7
No. of Industries	19

Holdings

	% of NAV
Microsoft	5.9
Sap Se	5.6
Alphabet Inc (Class A)	4.9
Taiwan Semiconductor Manufacturing	4.5
Visa Inc	4.1
Coca-Cola	3.5
RELX Plc	3.4
Thermo Fisher Scientific	3.4
Protector & Gamble	3.4
Intercontinental Exchange Inc	3.3
Total	42.0

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 3.0% on a net of basis over the quarter to 31 December 2025, in line with its benchmark. • Global equities maintained strong momentum, supported by robust corporate fundamentals, although technology stocks lagged slightly. UK and emerging market equities also contributed positively to overall performance. • The L&G MSCI World Low Carbon Index Fund delivered an absolute return of 12.2% on a net of fees basis over the one-year period to 31 December 2025, underperforming its benchmark by 0.1%. Over the longer three-year and five-year periods, the strategy delivered positive absolute returns of 17.3% p.a. and 12.8% p.a. on a net of fees basis, underperforming its benchmark by 0.2% p.a. and 0.1% p.a. respectively.

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	3.0	12.2	17.3	12.8
Benchmark (MSCI World Low Carbon Target)	3.0	12.4	17.4	12.9
Net Performance relative to Benchmark	0.0	-0.1	-0.2	-0.1

Relative performance may not tie due to rounding

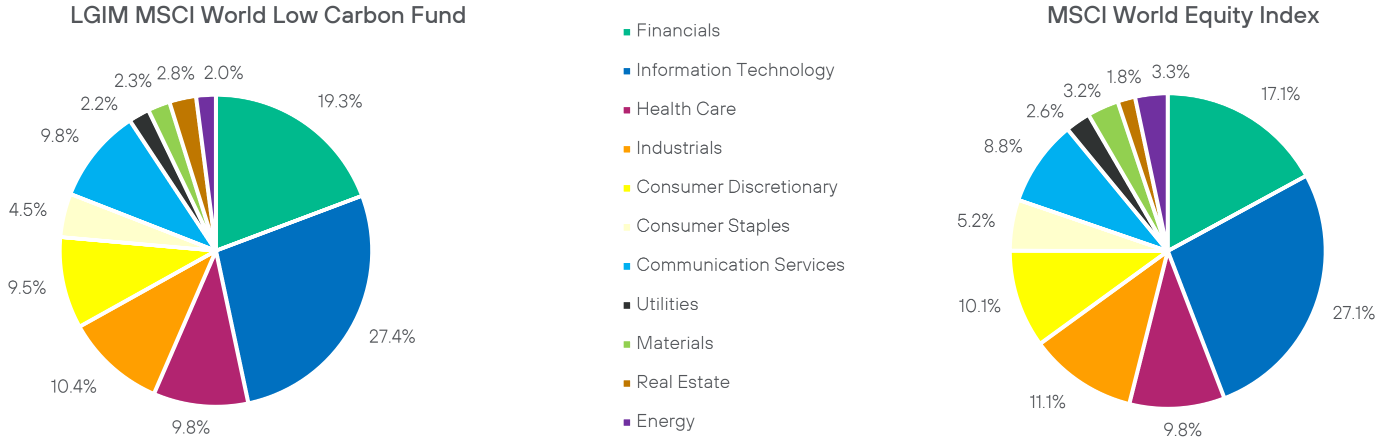
Fund Overview

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 31 December 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 31 December 2025



Note: Returns net of fees. Total may not sum to 100% due to rounding.
Sources: Northern Trust and L&G.

LCIV – Absolute Return

Key area	Performance Commentary
Commentary	• The LCIV Absolute Return Fund delivered a positive return of 2.1% over the quarter on an absolute basis, outperforming its SONIA + 4% p.a. target by 0.2%. The strategy's strong weighting to government bonds proved beneficial over the quarter as yields fell. Performance was also supported by gains from growth assets such as equities and precious metals, which performed strongly over the period. In contrast, the Sub-Fund's defensive derivative protection positions detracted. • 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 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	2.1	10.8	0.5	3.5
Target	1.9	8.4	8.8	7.2
Net performance relative to Target	0.2	2.4	-8.3	-3.7

Relative performance may not tie due to rounding

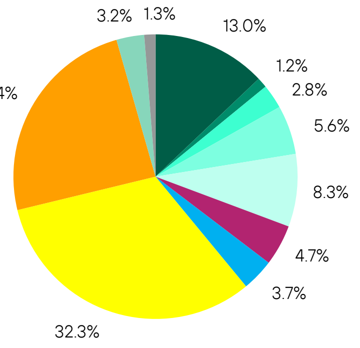
Fund Overview

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.

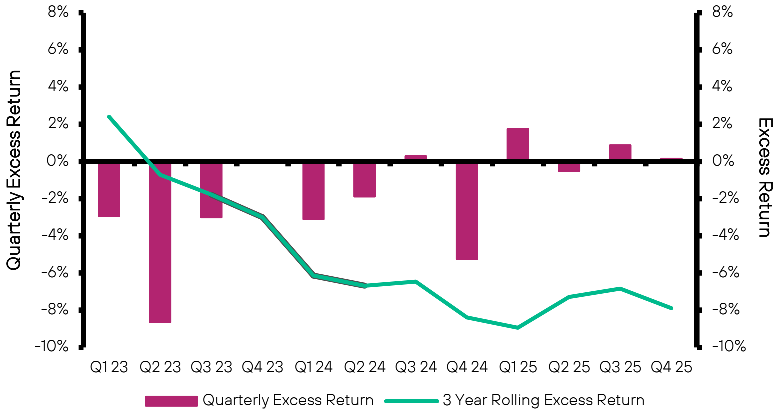
The LCIV Absolute Return Fund aims to deliver growth throughout the investment cycle and acts as a return-seeking diversifier from equities through a relatively defensively positioned portfolio. The manager has the ability to regularly alter the underlying asset allocation in response to market conditions.

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



Investment Performance to 31 December 2025



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

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 1.5% over the quarter, driven primarily by falling gilt yields. Favourable movements in USD and GBP swap spreads also supported performance. However, the Sub-Fund marginally underperformed its iBoxx 0–5 Years Credit Index benchmark due to negative sector and issuer positioning. • The Long Duration Sub-Fund delivered a positive return of 4.4% over the quarter, driven by a steeper decline in gilt yields at longer maturities and supported by favourable USD and GBP swap-spread movements. Unlike the Short Duration Sub-Fund, sector and issuer positioning had a marginally positive impact, led mainly by healthcare bonds, resulting in slight outperformance versus its benchmark.

Investment Performance to 31 December 2025

Short Duration	Last Quarter (%)	One Year (%)
Net of fees	1.5	5.9
Benchmark / Target	1.7	6.5
Net performance relative to Benchmark	-0.2	-0.6

Long Duration	Last Quarter (%)	One Year (%)
Net of fees	4.4	6.5
Benchmark / Target	4.3	6.6
Net performance relative to Benchmark	0.1	-0.1

Relative performance may not tie due to rounding

Fund Overview

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

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

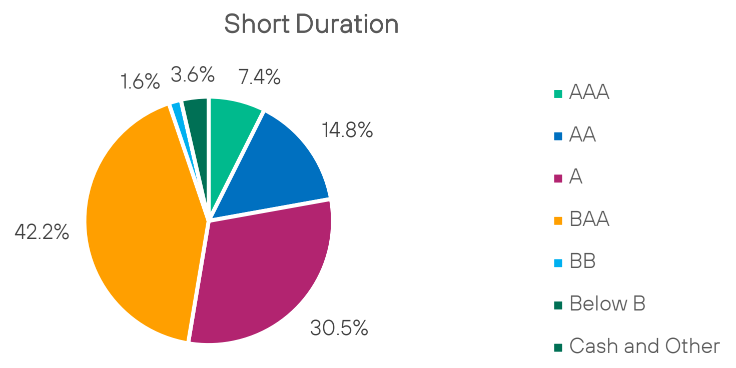
Key Statistics

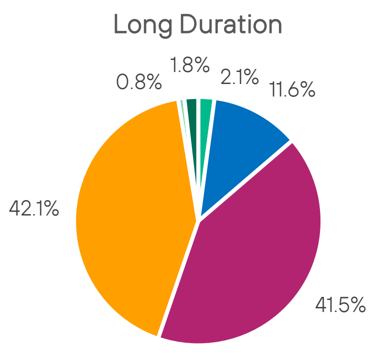
	Short Duration		Long Duration	
	30 Sep 2025	31 Dec 2025	30 Sep 2025	31 Dec 2025
Weighted Average Credit Rating	A	A	A-	A-
Yield to Maturity	4.61	4.36	5.96	5.70
Current Yield	3.83	3.70	5.50	5.17
Interest Rate Duration (Years)	2.15	2.26	10.83	10.96
Spread Duration (Years)	1.90	1.74	10.05	9.88

Sources: Northern Trust and London CIV.

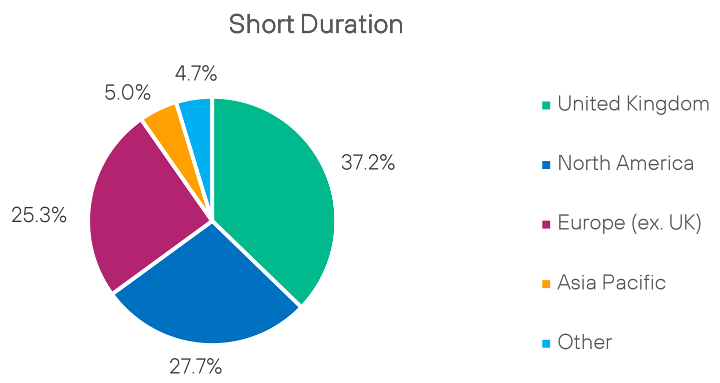
LCIV – Short and Long Duration Buy & Maintain (2)

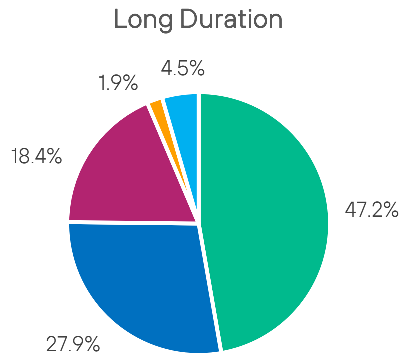
Portfolio Credit Rating Breakdown





Portfolio Regional 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 31 December 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 2.9% over the quarter to 31 December 2025 on a net of fees basis, underperforming its target by 0.2%. • The Fund is largely invested in IG-rated loans, which are more sensitive to interest-rate movements. As a result, falling UK gilt yields boosted underlying valuations over the quarter, driving positive returns. • Underperformance against the Sterling denominated index was mainly driven by negative sector and stock selection (particularly in communications and technology).

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)
Net of fees	2.9	7.3
Target	3.0	5.5
Net performance relative to Target	-0.2	1.8

Relative performance may not tie due to rounding

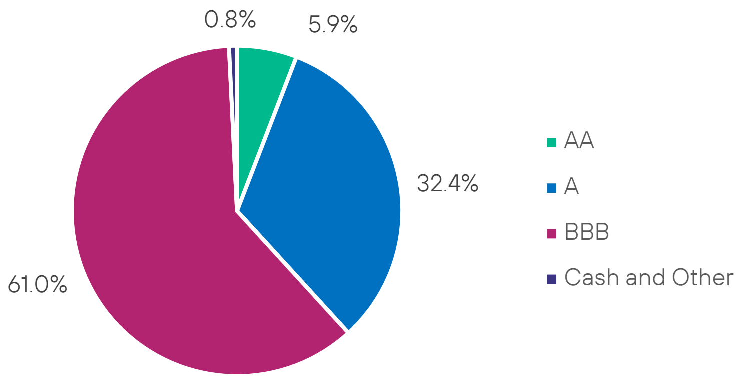
Fund Overview

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 the largest regions as at 31 December 2025.

Portfolio Credit Rating Breakdown as at 31 December 2025



Largest Country Allocation (Top 10) as at 31 December 2025

	% of NAV
United Kingdom	34.6
United States	23.1
France	13.3
Germany	5.9
Netherlands	4.8
Australia	3.0
Spain	2.8
Italy	2.6
Belgium	1.7
Mexico	1.3
Total	93.1

Sources: Northern Trust and Allspring.

Allspring – Climate Transition Global Buy & Maintain (2)

ESG Metrics as at 31 December 2025

	Allspring Climate Transition Global Buy & Maintain		Benchmark	
	Value	Coverage	Value	Coverage
MSCI ESG Score	7.5	95%	7.3	91%
Sustainalytics ESG Risk Score	17	95%	18	94%
Carbon to Value Invested (metric tons CO_2e/$1m invested)*	22	97%	27	94%
Weighted Average Carbon Intensity (metric tons CO_2e/$1m revenues)*	68	97%	71	94%
Coal Emissions (metric tons CO_2e/$1m invested)	0	N/A	3,951	N/A
Gas Emissions (metric tons CO_2e/$1m invested)	4,302	N/A	4,177	N/A
Oil Emissions (metric tons CO_2e/$1m invested)	6,924	N/A	5,715	N/A

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

ESG Metrics

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

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

The table to the left compares the ESG metrics of the Climate Transition Global Buy & Maintain Fund with those of the reference benchmark as at 31 December 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 1.1% on a net of fees basis over the quarter. Positive returns have been driven primarily by the strategy's allocation to real estate debt. The strategy however, has underperformed its corporate bond-based target by 1.8% 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 31 December 2025, the MSPC Fund portfolio has reached target allocation and consists of 15 private assets: • 4 infrastructure debt investments; • 5 senior commercial real estate debts investments; and • 6 private corporate debt investments. • The MSPC Fund has also made investments in structured credit and public bonds.

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.1	8.7	9.3	2.5
Benchmark / Target	2.9	7.8	7.1	0.8
Net performance relative to Benchmark	-1.8	0.9	2.2	1.7

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

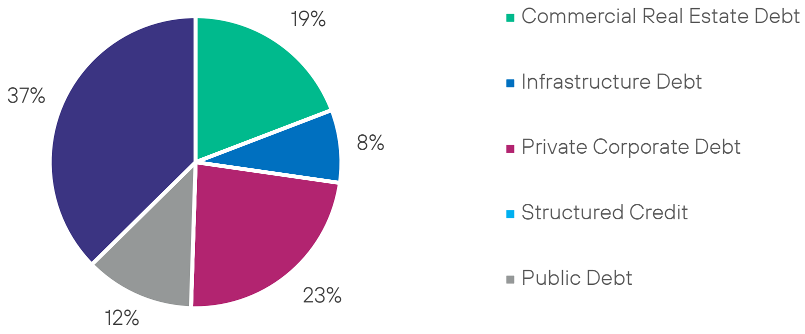
Aberdeen was appointed to manage a multi sector private credit mandate, with the Fund drawing down capital for investment on 8 April 2020.

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.

As at 31 December 2025, c. 51% of the MSPC Fund portfolio has been invested in illiquid assets that will make up the long-term portfolio, with the remaining c. 49% invested in a liquid transition portfolio and cash following recent sales of assets.

The asset allocation as at 31 December 2025 is provided in the chart to the left.

Portfolio Asset Type Breakdown at 31 December 2025



Investment Metrics

	30 Sep 2025	31 Dec 2025
Duration (years)	2.51	2.29
Average rating	BBB+	A
Average portfolio spread	218bps	237bps
Average illiquidity premium	124bps	128bps
Average yield to maturity	5.23%	4.94%

Source: Northern Trust and Aberdeen.

Darwin Alternatives – Leisure Development Fund (1)

Key area	Performance Commentary
Commentary	• The Leisure Development Fund delivered a negative return of -16.9% on an absolute basis over the quarter to 31 December 2025, underperforming its cash +6% p.a. target by 19.3%. • Significant underperformance over the quarter was attributed to a write down of the Darwin Leisure Property Fund (of which the Leisure Development Fund holds a c.5% allocation). The write down follows liquidity pressures, suspended redemptions and a depressed NAV environment, with the fund set to be restructured and managed by ABT Capital. • Lower rental revenues have also impacted performance, with combined rental revenue being 6% behind budget – alongside completion of the sale of Rosetta at a loss. • The eight resorts within the DLDF portfolio are now being operated under a newly established, streamlined central management platform, trading under the new brand, Verde Resorts. James Melville-Jackson has been appointed as Managing Director of Verde Resorts, the new company operating the holiday park portfolio.

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (%)
Net of fees	-16.9	-21.3	-20.9
Benchmark / Target	2.4	10.4	10.8
Net performance relative to Benchmark	-19.3	-31.7	-31.7

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

- At Kilnwick Percy, Darwin are looking to a third-party to provide a new wellness facility in the existing spa area. This would be chargeable to the guests and generate rental income for the park.

- Discussions are due to be held with the Blenheim Palace Estate to discuss moving forward with the plans for phase 2 of Blenheim Palace Lodge Retreat. The concept is a low cost 'unplugged' experience incorporating new gardens and other spaces for wellness, relaxation and engagement. Darwin are looking to submit a planning application in Q2 2026.

- A letter of intent has been signed with Octopus and Zestec to establish a solar array at Dundonald Links and planning work is now underway. The solution would deliver 0.5MW of solar capacity with battery storage, generating savings of £1M over the term and saving over 100 tonnes of CO_2 per annum.

- Discussions are also ongoing with Tennis Scotland to build an indoor racquet facility at Dundonald. Padel, and possibly pickleball facilities would also be included. Tennis Scotland would offer funding of up to 66% of the CapEx through grants and an interest free loan from the LTA. The facility would attract visitors year-round and help to further raise the profile of Dundonald Links. Padel, in particular, is a very cash generative sport and the four padel courts alone could generate c.£0.5m in revenues each year.

- Darwin are exploring an opportunity with a landed estate in the south of the Lake District to develop a new lodge resort. The site is a 25-minute drive from Morecombe Bay, the location of the new Eden Project, and is well served by the Manchester catchment area.

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
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 31 December 2025.

Source: Darwin Alternatives.

Oak Hill Advisors – Diversified Credit Strategies

Key area	Performance Commentary
Commentary	• The strategy delivered a positive return of 1.7% on a net of fees basis over the quarter to 31 December 2025, underperforming the benchmark by 0.3%. As the strategy is measured against a Sterling cash-plus benchmark, we would expect relative performance differences over shorter time horizons. • Positive absolute returns over Q4 2025 were primarily attributed to strong credit selection in the manager's 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 fourth quarter of 2025 within the Diversified Credit Strategies portfolio, while six positions representing c. 1.6% of the total portfolio were downgraded.

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.7	6.9	9.5	5.5
Benchmark / Target	1.9	8.4	8.8	7.2
Net Performance relative to Benchmark	-0.3	-1.5	0.7	-1.6

Relative performance may not tie due to rounding

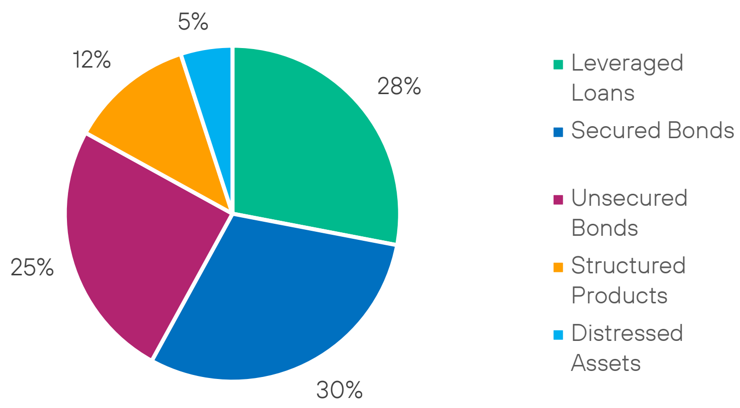
Fund Overview

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.

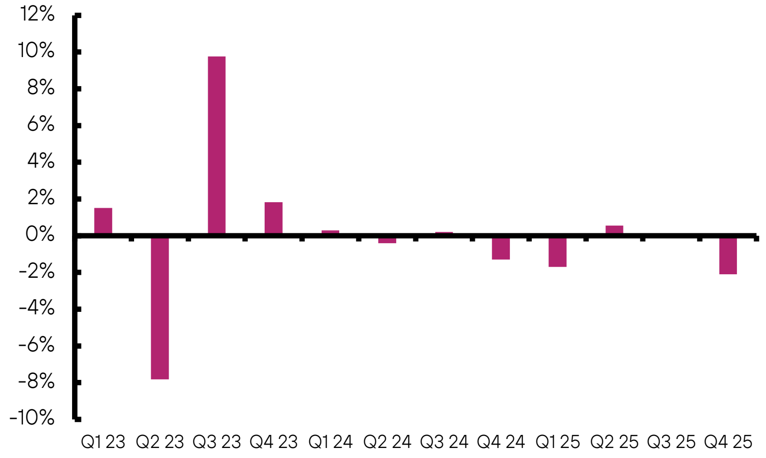
It should be noted, however, that the DCS Fund is denominated in US Dollars. There is no hedging in place in respect of this investment and therefore short-term returns are impacted by exchange rate fluctuations. Oak Hill Advisors highlights that the strategy has delivered 7.2% on a net of fees basis over the year to 31 December 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 31 December 2025.

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

Portfolio Sector Breakdown at 31 December 2025



Quarterly Excess Returns



Source: Northern Trust and Oak Hill Advisors.

Partners Group – Direct Infrastructure

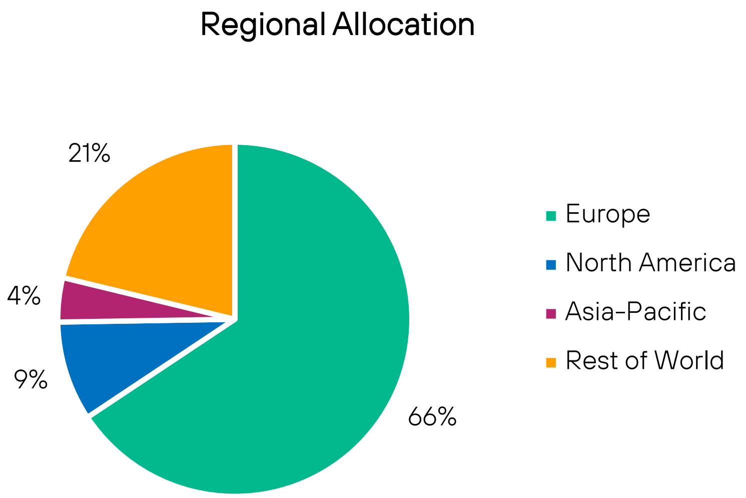
Key area	Performance Commentary
Activity	• The Direct Infrastructure Fund's investment period ended on 30 September 2021 and the Fund will therefore make no further investments going forward, having made 22 investments. • As at 30 September 2025, the Partners Group Direct Infrastructure Fund was in its realisation phase with an active portfolio of 11 investments having realised 11 positions to date. • As at 30 September 2025, the Fund has delivered a net IRR of 13.8% 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.

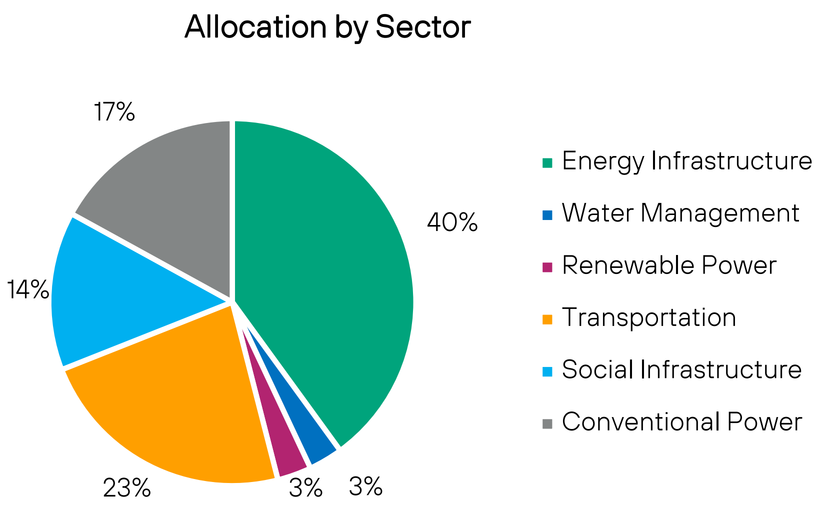
Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	-0.8	8.7	11.0	13.4
Benchmark / Target	2.8	12.4	12.8	11.2
Net Performance relative to Benchmark	-3.7	-3.6	-1.8	2.2

Relative performance may not tie due to rounding

Portfolio Breakdown by Region and Sector as at 30 September 2025





Fund Overview

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

The charts to the bottom left show the regional split of the Direct Infrastructure Fund and a breakdown of the Fund by infrastructure sector as at 30 September 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 three capital distributions on 9 October 2025 (c.€2.8m), 16 October 2025 (c.€3.0m) and 23 December 2025 (c.€1.7m).

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, £35m to the Quinbrook Renewables Impact Fund II ("QRIF II") in November 2024 and in November 2025. • Quinbrook issued no further drawdown requests or capital distributions over the quarter. Resultantly, as at 31 December 2025, the Fund's remaining unfunded commitment stands at c.£2.0m, with the Fund's £45m commitment c. 95% drawn. • Over the fourth quarter of 2025, Quinbrook issued a net capital drawdown request of £1.5m, comprising of a £3.3m capital drawdown request, offset by an equalisation distribution of £1.9m – for payment by 25 November 2025. Following quarter end, Quinbrook issued an equalisation capital drawdown request on advance commitment of £5.7m following the additional commitment – for payment by 10 February 2026. As such, the Fund's commitment will be c.19% drawn for investment following payment of the February drawdown.

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)
Net of fees	0.1	5.5
Benchmark / Target	1.9	14.1
Net performance relative to Benchmark	-1.8	-8.7

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 September 2025, the Renewables Impact Fund I has delivered a net IRR of 8.2% since inception and QRIF II's MOIC (Multiple on Invested Capital) was 0.9x.

Activity over the quarter to 30 September 2025

QRIF I

- Rassau continued to deliver strong performance, operating at 100% availability. The asset also finalised its 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 Gretna project reached COD. Gretna was operational on 5th September. During the quarter, the operational assets generated £5.84 million of revenue.
- With respect to Cleve Hill, no capital was used on the constructions activities for Fortress, all funds used were from the debt facility. At peak output over Q3, the project accounted for 0.2% of total UK power demand. Approximately 65% of this generation is contracted to Tesco. During the quarter, Tesco advised the Manager that they would pay for all electricity produced until 31 March 2027.
- Furthermore, Habitat Energy continued to expand its optimisation platform, growing its customer base from 3.9 GW / 6.3 GWh to 3.9 GW / 6.4 GWh. The business's trailing 12- month revenue increased by 14.8% quarter-on-quarter to £5.5m.

QRIF II

- As at 30 September 2025, the Fund had invested £80.9m into several core thematics: standalone electricity storage, decarbonisation of transport, co-located renewable electricity generation and storage, and standalone renewable electricity generation.
- The Fund had closed on six investments to date (as at Q3 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) and v) Naveen (grid support).
- In July 2025 the Manager progressed with the Naveen project of a synchronous condenser located in Wexford, Ireland.

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
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

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
Naveen	100%	Jul-25	Synchronous Condenser	Ireland

Portfolio

The table to the left shows a list of the investments held by the Quinbrook Renewables Impact Fund I & II as at 30 September 2025. Data as at 31 December 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 1.9% over the quarter to 31 December 2025, underperforming its gilts-based benchmark by 1.7% owing to the positive impact of falling longer dated gilt yields on the target • The Fund has underperformed the wider property market over the year and three years 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. • Transaction volumes have been low over 2024 and 2025, however with improving investor liquidity and looser monetary policy transaction activity is set to increase over the coming periods.

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)
Net of fees	1.9	6.4	-2.0	-2.0
Benchmark / Target	3.5	7.0	3.7	-3.2
Net Performance relative to Benchmark	-1.7	-0.7	-5.7	1.2

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.

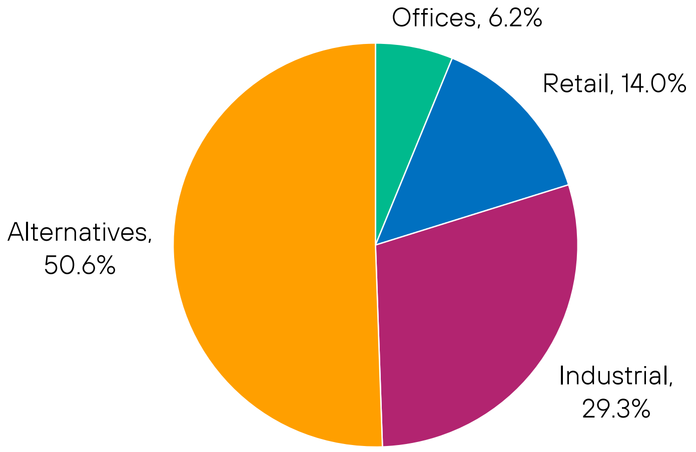
Aberdeen acknowledges that further asset sales will be required to meet redemption requests. The manager will monitor the portfolio with a focus on selling weaker credits or those with poor ESG scores, and further reducing its office exposure where possible.

As at 31 December 2025, 1.6% of the Fund's NAV is invested in ground rents via an indirect holding in the Aberdeen Ground Rent Fund, with 18.5% of the Fund invested in income strip assets.

The top 10 tenants contributed c.80.0% of the total net income of the Fund as at 31 December 2025.

The unexpired lease term as at 31 December 2025 stood at 24.2 years, a decrease of 1.4 years over the fourth quarter of 2025. The proportion of income with fixed, CPI or RPI rental increases decreased by 0.9% over the fourth quarter of 2025 to 91.6% as at 31 December 2025.

Portfolio Sector Breakdown at 31 December 2025



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

Tenant	% Net Income	Credit Rating
Amazon UK Services Limited	10.7	AA
Marston's plc	9.7	BB
Viapath Services LLP	9.3	BBB
J Sainsbury plc	9.3	A
Salford Villages Limited	8.4	A
Poundland	6.9	BBB
Next Group plc	6.8	B
Premier Inn Hotels Limited	6.7	BBB
Lloyds Bank plc	6.2	Not available
(The) Court of Edinburgh Napier University	5.9	Not available
Total	80.0*	

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

Alpha Real Capital – Index Linked Income

Key area	Comments
Commentary	• Alpha Real Capital have reported a positive return of 1.2% over the quarter to 31 December 2025, driven primarily by income return. We are working with NT to understand the reasoning behind the discrepancy in quoted performance. • The strategy has underperformed its long-dated inflation-linked gilts benchmark over the quarter and year to 31 December 2025, driven by subdued ground rents valuations and the impact of the previously-mentioned administration and subsequent void, and the positive impact of falling long-dated gilt yields on the target. • Over the quarter, the manager completed a top-up transaction for the PGL portfolio as part of a wider deal to reassign three of the former Kingswood Learning and Leisure Group assets which have been allocated to the PGL group (following their parent entering administration).

Investment Performance to 31 December 2025

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)
Net of fees	-3.6	-10.2	-7.8
Benchmark / Target	9.4	1.7	-8.2
Net performance relative to Benchmark	-12.9	-11.8	0.4

Relative performance may not tie due to rounding

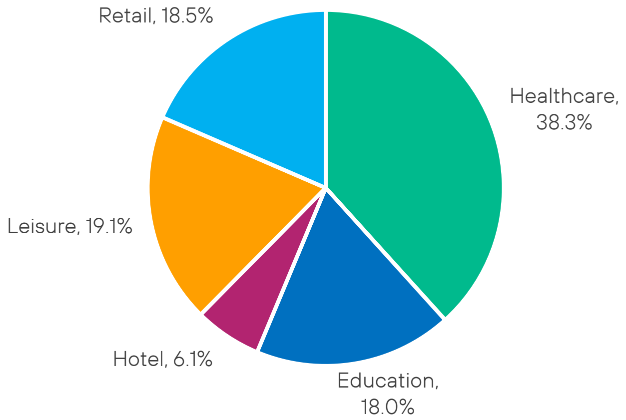
Alpha Real Capital was appointed to manage a ground rents mandate with the aim of outperforming the BoAML Long-Dated UK Inflation-Linked Gilts Index benchmark by 2.0% p.a. over a 5-year period. The manager has an annual management fee.

The average lease length stood at c. 141 years as at 31 December 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 31 December 2025 is shown in the chart to the left.

The table shows details of the top ten holdings in the Fund measured by value as at 31 December 2025. The top 10 holdings in the Index Linked Income Fund accounted for c. 83.5% of the Fund as at 31 December 2025.

Portfolio Sector Breakdown at 31 December 2025



Top Ten Holdings by Value as 31 December 2025

Tenant	Value (%)	Credit Rating
Elysium Healthcare	15.3	A1
Dobbies	12.8	Baa1
Parkdean	11.6	A2
HC One	10.8	A2
PGL	8.9	Baa2
Away Resorts	7.1	A2
Busy Bees	5,9	A2
Grange Hotels	3.8	A2
CareTech II	4.5	A3
Booths	2.8	Aa3
Total	83.5	

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 recallable capital distribution of £0.9m for payment by 23 October 2025. • As such, the Fund's total commitment is c. 89% drawn for investment at 31 December 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 September 2025, the Fund has contracted 1,403 homes and delivered 561 homes. • An update on the Fund's investments in Grantham, Wellingborough and Saltdean can be found in the Private Appendix to this report.

Investments Held

Investment	Number of Homes	Affordable Homes (%)	Gross Cost (£m)	Capital Invested to Date (£m)
Atelier, Lewes	41	95	13	13
Alconbury, Cambridgeshire	95	100	22	22
Grantham, Lincolnshire	227	85	51	33
Campbell Wharf, Milton Keynes	79	100	21	21
Towergate, Milton Keynes	55	100	18	17
Coombe Farm, Saltdean	71	83	28	28
Chilmington, Ashford	225	TBC	72	67
Tattenhoe, Milton Keynes	34	100	6	6
Glenvale Park, Wellingborough	146	100	35	24
Old Malling Farm, Lewes	226	100	84	31
Stanhope Gardens, Aldershot	96	100	39	35
Wantage Grove	108	100	35	9
Total	**1,403**	**96**	**425**	**305**

Man Group was appointed to manage an affordable housing mandate following the manager selection exercise in February 2021. The manager has an annual management fee.

The table to the left shows a list of the projects currently undertaken by the Man Group Community Housing Fund as at 30 September 2025.

As at 30 September 2025, the Man Group Community Housing Fund has a weighted average expected levered IRR of 7.0%.

At the time of writing, Man Group data as at 31 December 2025 is not available.

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	-	MSCI AC World Index	30/09/20
L&G	Low Carbon Target	20.0%	MSCI World Low Carbon Target Index	18/12/18
BlackRock	ACS World ESG – GBP Hedged	20.0%	MSCI World ESG Focus Low Carbon Screened Index – GBP Hedged	TBC
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 December 2025
LCIV Global Sustain	Global Equity	1.27%
L&G MSCI Low Carbon	Global Equity	1.68%
LCIV Absolute Return	Dynamic Asset Allocation	0.61%
Allspring Climate Transition B&M	Dynamic Asset Allocation	5.22%
LCIV Short B&M	Dynamic Asset Allocation	3.70%
LCIV Long B&M	Dynamic Asset Allocation	5.17%
Partners Group MAC	Secure Income	5.10%[1]
Partners Group Infrastructure	Secure Income	1.50%[1]
Aberdeen MSPC Fund	Secure Income	4.94%
Oak Hill Advisors	Secure Income	6.60%
Standard Life Long Lease Property	Inflation Protection	5.49%
Alpha Real Capital	Inflation Protection	4.73%
	Total	2.57%

Note: [1]30 September 2025.

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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