

London Borough of Hammersmith & Fulham Pension Fund

Investment Strategy Review
Step 1: Key Themes Discussion

February 2026

isio.



Introduction

Introduction

- This presentation has been prepared for the Pension Fund Committee (the “Committee”) of the London Borough of Hammersmith & Fulham Pension Fund (the “Fund”).
- The purpose of this presentation is to set the scene (Step 1) ahead of a full investment strategy review (Step 2). The presentation considers key strategic themes that can be factored into the full review – to be completed following finalisation of the Fund’s Actuarial Valuation Results.

Objectives

- Consider the Fund’s current investment strategy and estimated funding position in the light of changes made since the last investment strategy review in 2023.
- Understand the key metrics and risks underlying the current investment portfolio and challenges facing the Fund going forward.
- In the context of the Fit for the Future legislation, consider potential key strategy themes to take forward, and reach Committee agreement on, as to the focus to take forward to the Step 2 full investment strategy review.



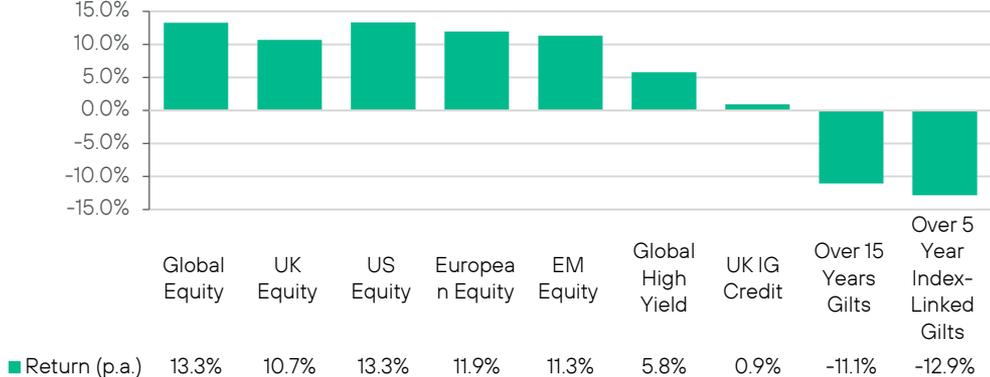
Financial Market Update Since Last Review

- Since the March 2022 Actuarial Valuation macroeconomic events have driven volatility in financial markets – **despite this equities have risen strongly.**
- Central banks have tightened monetary policy and raised base interest rates globally alongside the domestic impact of the ‘mini-budget’ - **resulting in a sharp rise in UK Gilt yields.**
- Post 31 March 2025, uncertain macroeconomic policy and the US’s tariff policies caused market volatility however **robust performance in equity markets has continued, while UK Gilt yields have remained relatively stable.**
- Forward-looking expected returns are now higher than **in 2022** (the point of the last Actuarial Valuation).

Gilt Yields and Inflation – 31 March 2022 to 31 December 2025



Asset Class Returns – 31 March 2022 to 31 December 2025



Current Funding Position

Changes in Funding Position

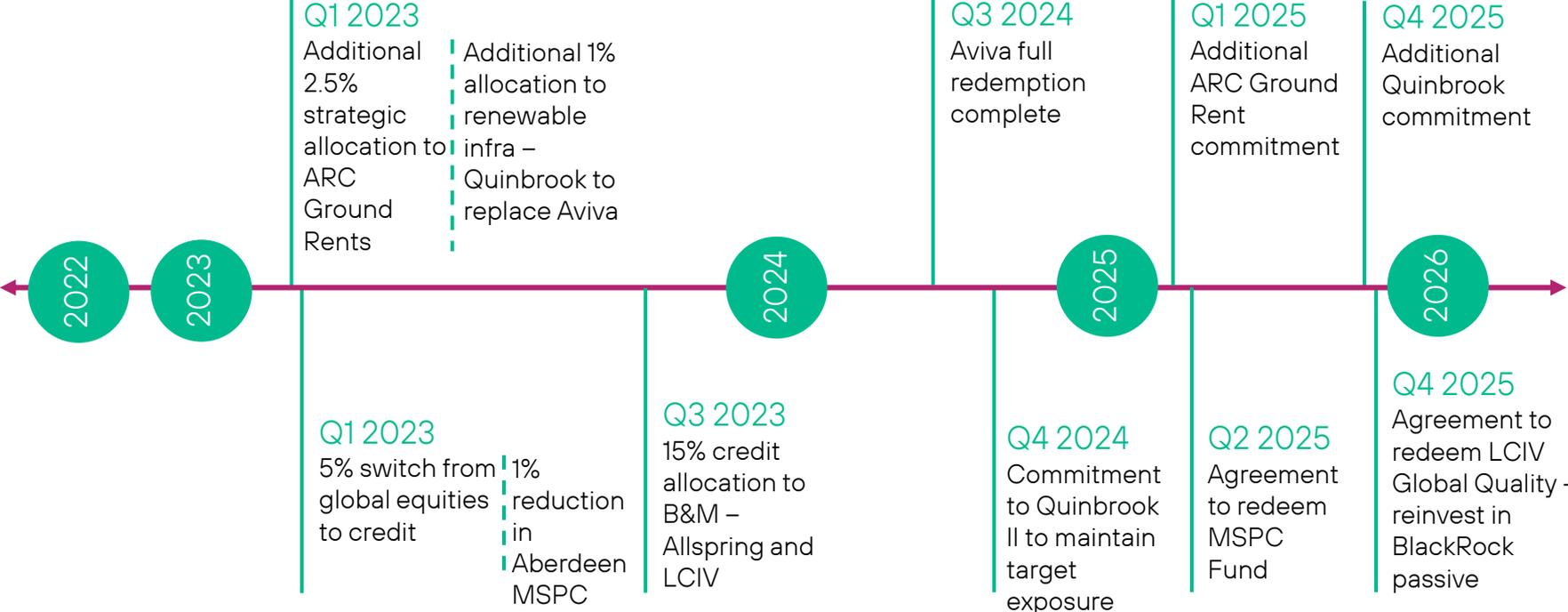


Actuarial Valuation Assumptions

	31 March 2022	31 March 2025*
Discount Rate	4.4% p.a. (equivalent to G+2.8%)	5.3% p.a. (equivalent to G+0.6%)
Prudence Margin	67%	83%
Required Return (Estimated Likelihood of Achieving)	4.1% p.a. (71%)	4.6% p.a. (90%)
Primary Contribution Rate	20.7% p.a.	19.4% p.a.

- It is expected the funding level has improved by c.8% since the March 2022 Actuarial Valuation to 113% with a surplus of £161m (up from £58m) as at March 2025.
- Increased forward-looking expected investment returns has been the key improvement driver – which has increased the discount rate and lowers the value placed on the past service liabilities. The overall liability value (including future service) has increased due to inflationary benefit increases and a more prudent actuarial approach.
- Positive investment returns have also driven funding improvement, with the Fund having delivered performance in excess of the 2022 discount rate over the three-year period.
- Funding improvements have been partially offset by an increase to the prudence margin. If this had remained unchanged, the funding position is estimated to be 120% as at 31 March 2025.

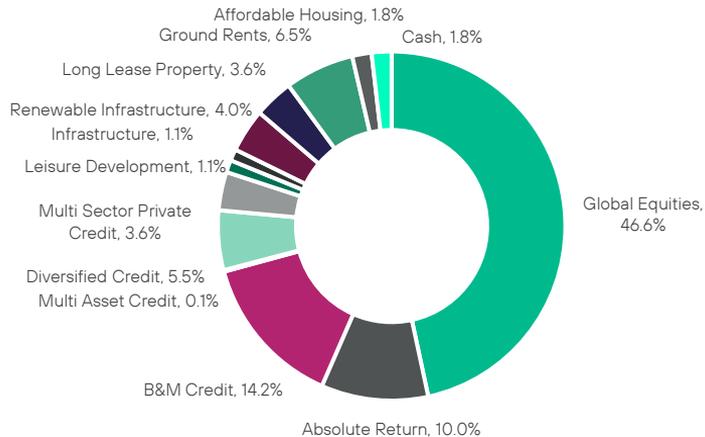
Timeline of Investment Changes Since Last Review



These changes were aligned to implement the current target strategy which can evolve through time

Current Asset Allocation

Current Allocation as at 31 December 2025

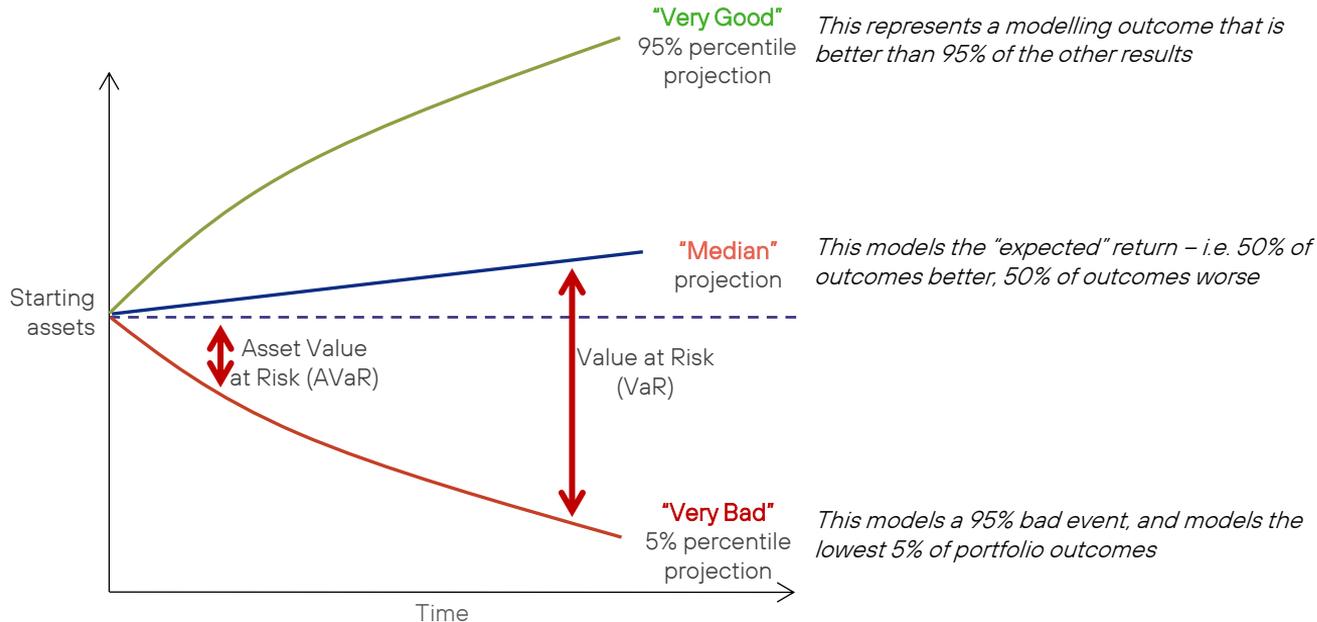


Key Metrics	31 Dec 2025 Allocation
Expected Return (% p.a.)	8.3%
Estimated Probability of Outperforming Discount Rate	87%
VaR (3 yr, 95% chance)	£498m
% Inflation Protection in assets	c.17%
% Illiquidity in assets	c.22%
% Pool-aligned	c.61%

		Investment Manager	31 Dec 2025 Allocation	Target Allocation	Relative to Target
Equity	Active Equities	LCIV (Morgan Stanley)	12.1%	-	+12.1%
	Passive Equities	L&G, BlackRock	34.5%	40.0%	-5.5%
	Total Equities		46.6%	40.0%	+6.6%
Dynamic Asset Allocation	Absolute Return	Ruffer	10.0%	10.0%	0.0%
	B&M Credit	Allspring, LCIV (Insight)	14.2%	15.0%	-0.8%
	Total Dynamic Asset Allocation		24.2%	25.0%	-0.8%
Secure Income	Multi Asset Credit	Partners Group	0.1%	-	+0.1%
	Diversified Credit	Oak Hill Advisors	5.5%	5.0%	+0.5%
	Multi Sector Private Credit	Aberdeen	3.6%	4.0%	-0.4%
	Leisure Development	Darwin	1.1%	2.5%	-1.4%
	Infrastructure	Partners Group	1.1%	5.0%	-3.9%
	Renewable Infrastructure	Quinbrook	4.0%	3.5%	+0.5%
	Total Secure Income		15.5%	20.0%	-4.5%
Inflation Protection	Long Lease Property	Aberdeen	3.6%	5.0%	-1.4%
	Ground Rents	Alpha Real Capital	6.5%	7.5%	-1.0%
	Affordable Housing	Man Group	1.8%	2.5%	-0.7%
	Total Inflation Protection		11.9%	15.0%	-3.1%
Cash	Cash		1.8%	-	+1.8%

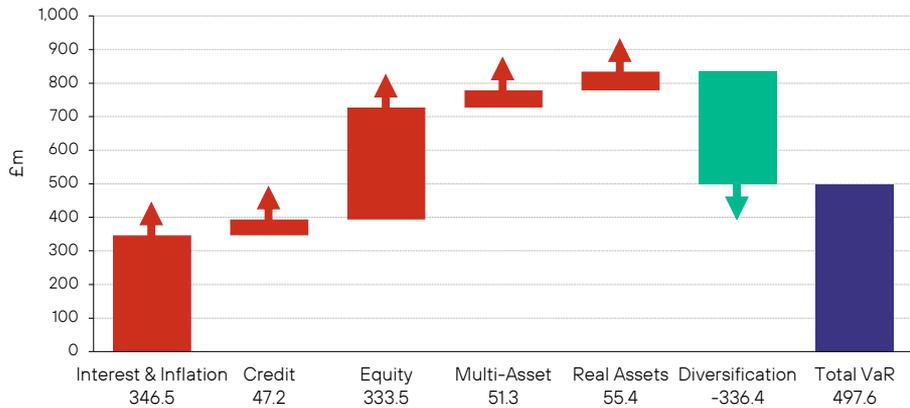
Value at Risk ("VaR") – An Explanation

- The 95% value at risk is the difference between the 5th percentile outcome and the expected (median) outcome
- VaR measures how much better or worse the funding position could be relative to the central expectation for different market conditions - **this is important when comparing investment strategies and their risk profiles**



Risk Analysis of Current Portfolio

Value at Risk (3 year, 95%) Breakdown Current Allocation



Types of Risk



Rewarded: investors should benefit, in the form of growth in their assets, for accepting the risk



Unrewarded: investors are not compensated for accepting the risk – we look to mitigate unrewarded risk as far as possible

Key Risks for the Fund



Inflation: almost all of the pension benefits in the Fund are directly linked to inflation (and uncapped). **This is an unrewarded risk built into the structure of the discount rate (used to estimate the value of the Fund's liabilities).**



Equity: the Fund's equity exposure is the key expected driver of asset growth (consistent with the wider LGPS universe). The Fund's equity risk exposure makes up a large proportion of total VaR – driven by the relatively large allocation. **Equity risk is a rewarded risk – investors accept shorter term volatility in exchange for expected longer term growth.**



Real Assets: although smaller in magnitude, another significant risk to the Fund is real assets risk – driven by exposure to property and infrastructure. Key underlying risks include illiquidity, physical infrastructure concerns and impacts of climate change. **This is another example of rewarded risk – investors accept these specific risks in exchange for long-term growth.**

Key Risk Mitigation



Diversification: Diversification is key to risk mitigation – the combination of asset classes and how they respond to different market conditions **helps balance key risks.** This should be maintained as part of any strategic changes.

Cashflow Position

- The Fund’s contributions are expected to largely offset the outgo based on current projections – though there would be a **small shortfall each year (c.£20m)**.
- To date, this shortfall has been met using **investment income from existing mandates**, using cash balances or rebalancing liquid mandates.
- A **reduction in primary contribution rate from 20.7% to 19.4% at the total Fund level is expected** as part of the 2025 Actuarial Valuation – this will increase the shortfall each year – albeit not significantly.
- This means, the **Fund’s investment portfolio will have a slightly increased responsibility to meet cashflow requirements**.
- We will undertake detailed cashflow analysis as part of the Step 2 investment strategy once cashflow forecasts are made available to us, however we believe this should be a key consideration of the review, to proactively consider this issue as the Fund matures and needs to pay out more cashflow.

Forecast (£'000)	2025/26
Contributions	43,787
Pensions	(44,105)
Lump Sums	(11,012)
Net Transfers Out	(4,284)
Net Expenses	(4,588)
Net Cashflow	(20,201)

Source: Pension Fund Officers – 25 November 2025 Pension Fund Committee Meeting.

Current Portfolio Considerations (1)

Asset Class	Consideration
Equity	<ul style="list-style-type: none"> • Key source of portfolio growth, but also largest risk exposure. • Currently c.7% overweight equities – this should at a minimum be reduced into line with target. • Transitioning to 100% passive exposure given recent manager concerns and limited active alternatives with London CIV. <ul style="list-style-type: none"> • This will deliver reduced management fees and tracking error relative to the wider market capitalisation. • In the current market, passive markets are increasingly concentrated to the US and large technology stocks, which poses a risk. • Consider opportunities to further diversify drivers of growth within the investment portfolio, within or outside of equities.. • Portfolio exhibits strong Responsible Investment tilts.
Dynamic Asset Allocation	<ul style="list-style-type: none"> • Dynamic aspect achieved primarily through Ruffer (target 10%). Manager maintains the ability to flex the underlying asset class allocation based on current markets and outlook. Historically taken contrarian views and currently defensively positioned. • Credit portfolio (target 15%) invested entirely in buy & maintain corporate bonds – following de-risking in 2023 and switch out of LCIV Global Bonds portfolio. • Credit spreads are currently tight (at historic levels) particularly in investment grade bonds – indicating that the downside risk associated with investment grade credit currently exceeds the potential for upside returns. <ul style="list-style-type: none"> • The buy & maintain mandate invests predominantly in investment grade credit. While less sensitive to spread pressures than passive credit due to the portfolio's buy and hold mandate – cash from maturing bonds will be reinvested at lower yield-to-maturity and decrease the overall portfolio yield over time. • Consider alternative opportunities to increase income other than the buy & maintain allocation – such as other flavours of credit which offer reduced credit spread sensitivity (e.g. private credit which offers an illiquidity premium or multi-asset credit which can invest across the credit spectrum to seek value), and real assets which offer increased income and inflation protection. • Index-Linked Gilts are currently attractively priced and can offer direct inflation protection and risk mitigation.

Current Portfolio Considerations (2)

Asset Class	Consideration
Secure Income	<ul style="list-style-type: none"> • Underweight target by c.5%. Strong source of investment income and some inflation protection, and contribution to Responsible Investment targets – should consider how best to increase into line with target or further. • Partners Group Direct Infrastructure is in run-down and the underweight position will increase further. <ul style="list-style-type: none"> • Future commitments to the LCIV Infrastructure Fund and/or the LCIV Renewables Infrastructure Fund will be required to maintain target allocation. • Issued request to fully redeem from Aberdeen MSPC during Q2 2025. <ul style="list-style-type: none"> • An update on how Aberdeen plans to repay investors is expected in early 2026. • Consider how best to replace the 4% strategic allocation to this mandate. • Darwin Alternatives is materially underweight amid poor performance and NAV write-downs. <ul style="list-style-type: none"> • Locked in until 2032 with no secondary market to facilitate exit. Continue to monitor.
Inflation Protection	<ul style="list-style-type: none"> • Strong source of inflation protection, plus income. Underweight target by c.3% – consider how best to increase into line with target or further. • Consider the merits of continued exposure to the long income property market – recognising that the Aberdeen strategy will likely transition to London CIV's sub fund (the Inflation Plus Fund). • Understand London CIV's longer term transition proposition for ground rents exposure. • Consider increased allocation to residential housing. London CIV UK Housing Fund offers exposure to various sectors of the residential market via a fund-of-funds approach.

Strategy Themes for Consideration (1)

Overall Risk / Return Profile

Funding level has increased.

Is there a strong desire to target higher/lower return (and risk) than the current position?

A reduction in overall risk/return would reflect prudence, maintaining (or increasing) risk/return could better drive funding.

Guidance here will help refine the alternative target asset allocation we present for discussion in Step 2.

Cashflow Requirements

Employer contributions are expected to reduce – albeit not materially.

How much income is needed from the investment portfolio?

Can income be switched on from more of the current mandates?

What strategy changes could proactively target more income?

Diversify Growth Drivers

The key allocation driving growth is public equities – which have performed well in recent years.

The Fund has scope to take a higher level of illiquidity. Illiquid assets can offer a similar level of return to equities, alongside income, and add diversification.

The Committee should determine its conviction to each theme and the balance to target

Strategy Themes for Consideration (2)

Inflation Protection

Pension benefits are directly linked to inflation (and uncapped).

c.17% of the portfolio provides inflation protection. Increase level?

Consider index-linked gilts (direct inflation linkage and currently attractive yields vs historic)?

Real assets also provide inflation protection less directly whilst also driving growth.

ESG

The Committee has already made progress in terms of ESG and impact in the asset portfolio.

There is more that could be considered from the LCIV fund range e.g. UK residential housing or natural capital.

The Committee should determine its conviction to each theme and the balance to target

Key Implementation Considerations

Pool Implementation –
current and expected fund
range

ESG / Responsible
Investment Targets

Illiquidity vs Flexibility

UK / Local Investment
Targets

Further Diversify Growth
Exposure

Diversify Fixed Income
Exposure

Considering implementation while setting asset allocation will be important given the regulatory changes

Pooling Regulation - LCIV

Fit for the Future Legislation

- From 31 March 2026, decision making over implementation of the Fund's investment strategy will fall with the London CIV.
- Resultantly, via legislation, the Fund will be required to invest entirely with London CIV products from 31 March 2026 onwards.
- Exceptions being:
 - Passive products invested with L&G and/or BlackRock;
 - Operational cash; and
 - Directly held legacy assets (not via fund structures).
- As such, in implementing the agreed investment strategy, the Committee should consider the funds currently available (or known to be under development) on the London CIV platform in the first instance.
- London CIV Partner Funds (including the Fund) will also be required to set out their approach to local investment, including setting a target range for local investment in their Investment Strategy Statements.
- London CIV is currently working with its Partner Funds to build on the initial asset pooling transition plans, in line with the impending deadline.

Strategic Asset Allocation ("SAA") Framework

- The UK Government will require the SAA agreed between Partner Funds and their pools to be no more granular than that of the following template 9 category framework:

Asset class	SAA (%)	Tolerance range (±%)
Listed equity		
Private equity		
Private credit		
Property / Real estate		
Infrastructure		
Other alternatives		
Credit		
UK Government bonds		
Investment cash		

- We also understand the Government is considering an "impact allocation" bucket.
- Specific implementation decisions on geographic allocation, active vs passive, style management, choice of index etc. will rest with your pool.
- Individual LGPS funds will remain responsible for setting high level strategy objectives and SAA in line with the above template. And will also remain responsible for setting responsible investment and local investment objectives.

Decisions for Today and Next Steps

Decisions for Today

- Ahead of Step 2 of the Investment Strategy Review there are some key areas for the Committee to consider:
 - What high level risk vs return profile to target?
 - Which key strategy themes to target most prominently?
 - Any other views on asset classes or implementation?

Next Steps

- The Committee, Officers and Advisors should discuss and consider their views on the key themes presented and the areas outlined to the left. These views will feed into Step 2 of the Investment Strategy Review.
- Officers and Advisors should consider whether there are any issues to raise with London CIV in tandem with the investment strategy review process.

Appendices

A1: Assumptions

A2: Modelling Methodology

A3: Disclaimers

A1: Return and Volatility Assumptions (1)

Introduction to the Assumptions

- These are our “best estimate” asset class return, volatility and correlation assumptions. We believe there is a 50:50 chance that the actual outcome will be above/below our assumptions.
- The assumptions are long-term, for a 10-year period, expressed in Sterling terms.
- Return assumptions are:
 - Annualised (i.e. geometric averages), rounded to the nearest 0.1%.
 - Expressed relative to the yield on fixed interest gilts (the annual yield at the 10-year tenor on the Bank of England spot curve). This yield was 4.6% as of 31 December 2025.
 - Net of management fees.
 - Before tax. UK pension schemes are exempt from tax on investments. The impact of taxation may reduce returns for other investors.
- Volatility assumptions are based on the standard deviation of annual returns over a 10-year period, rounded to the nearest 0.5%.
 - Bond volatilities are sensitive to the duration of the index. Our Fixed Interest Gilts (FIG) and Index-Linked Gilts (ILG) assumptions both relate to Over 15 Year indices.
- Correlation assumptions are based on the correlation of annual returns over a 10-year period, rounded to the nearest 5%.

Limitations and Risk Warnings

- There can be no guarantee that any particular asset class or investment manager will behave in accordance with the assumptions.
- The assumption-setting process is subjective and based on qualitative assessments rather than a wholly quantitative process. Newer asset classes can be harder to calibrate due to the lack of a long-term history. Some asset classes may rely on active management to help deliver the assumed return. The returns on illiquid assets may vary by vintage; in these cases, the quoted return expectation is necessarily an estimate encompassing multiple vintages.
- Where these assumptions are used within asset-liability modelling, please note that the model's projections are sensitive to the econometric assumptions. Changes to the assumptions can have a material impact upon the modelling output.

A1: Return and Volatility Assumptions (2)

Category	Asset Class ¹	Return ²	Volatility ³
Equity	Developed Markets – Passive	3.7%	18.0%
	Developed Markets – Active	4.7%	19.0%
	Developed – SmallCap Passive	4.3%	22.0%
	Emerging Markets – Passive	5.2%	26.0%
	Private Equity	6.2%	24.0%
Real Assets	UK Balanced Property	2.7%	13.0%
	UK Long Lease Property	2.5%	8.0%
	UK Private Rented Sector	3.0%	13.0%
	UK Social/Affordable Housing	2.0%	7.0%
	Global Balanced Property	2.0%	15.0%
	Infrastructure Equity (core)	4.2%	10.0%
	Infrastructure Equity (core plus)	4.9%	15.0%
	Infrastructure Equity (value add)	5.5%	20.0%
Multi-Asset	Timberland	4.5%	15.0%
	Diversified Growth Funds	3.2%	12.5%
	Diversified Alternatives	6.0%	18.0%
	Hedge Funds – Multi-Strategy FoF	2.5%	10.0%
	Hedge Funds – Global Macro	3.0%	13.0%

Notes: Please refer to full explanations and caveats on previous pages.

¹ Includes active management except where specified as passive.

² Expected return per annum, net of fees, relative to the yield on fixed-interest gilts.

³ Expected standard deviation of absolute annual returns.

⁴ Includes allowances for downgrades and defaults.

⁵ “Lower risk” and “higher risk” are relative descriptions within the asset category only, with no wider meaning.

Source: Isio

Category	Asset Class ¹	Return ²	Volatility ³
Credit ⁴	Corp. Bonds (IG All-Stk) – Passive	0.3%	8.5%
	Corp. Bonds (IG All-Stk) – Active	0.6%	8.5%
	Corp. Bonds (IG >15y) – Passive	0.3%	12.5%
	Corp. Bonds (IG >15y) – Active	0.6%	12.5%
	Absolute Return Bonds	1.5%	4.0%
	Asset-Backed Finance	4.0%	10.0%
	Asset-Backed Secs (IG lower risk) ⁵	1.0%	2.5%
	Asset-Backed Secs (IG higher risk) ⁵	2.0%	5.0%
	Capital Call Finance	1.8%	5.0%
	Direct Lending	4.2%	10.5%
	Distressed Debt	7.0%	18.0%
	Diversified Credit	2.5%	11.0%
	Diversified Private Credit	4.2%	10.0%
	High Yield Credit	3.0%	11.0%
	Infrastructure Debt – Senior	2.0%	6.0%
	Infrastructure Debt – Junior	3.3%	9.5%
	Multi-Asset Credit (lower risk) ⁵	2.6%	6.5%
	Multi-Asset Credit (higher risk) ⁵	3.3%	9.0%
	Private Debt Secondaries	5.0%	11.0%
Private IG Credit	2.4%	7.0%	
Real Estate Debt – Whole Loan	3.5%	9.0%	
Secured Finance (lower risk) ⁵	2.5%	6.0%	
Semi-Liquid Credit	3.5%	9.0%	
Gilts	Fixed Int. Gilts (>15y) – Passive	0.0%	13.5%
	Index-Linked Gilts (>15y) – Passive	0.0%	12.5%
Cash	Cash	0.0%	2.0%

A2: Modelling Methodology – SOFIA (1)

Modelling Principles

Our modelling tool, called SOFIA, is a stochastic asset-liability model that simulates a large number of possible future economic outcomes, in which financial conditions develop in different ways, defined by assumptions for average outcomes, range of variability, and inter-dependency between different markets.

The high-level market scenarios are generated by a third-party Economic Scenario Generator (ESG) provided by Moody's Analytics. The ESG is an industry-standard tool that is widely used by financial institutions (e.g. insurers, asset managers, and investment banks). Based on the scenarios generated by the ESG, SOFIA simulates asset-class returns calibrated to Isio Investment Advisory's asset-class assumptions.

SOFIA takes the initial starting position of the assets, and projects this forward under the simulated scenarios, taking into account any scheduled inflows and outflows. Different asset allocations may be modelled in order to illustrate the effects of different investment strategies. In each case, SOFIA assumes that the strategy remains constant over the full projection period: asset proportions are annually rebalanced back to the original allocations.

The model's projections can take into account the following types of cashflows in future years (both positive and negative, i.e. contributions and withdrawals):

- Fixed cashflows: £ amounts in nominal terms. (These are the same amounts in every simulation.)
- Inflation-linked cashflows: £ amounts in real terms. (These are broadly the same amounts in every simulation, but will vary according to the individual inflation in each simulation.)
- Income yield: a percentage of projected asset value. (These amounts will vary across simulations, depending on the simulated asset performance in each simulation.)

Tax impacts have not been modelled as part of this assessment.

The intended uses of the SOFIA model are to:

- Assess the journey plan's expected trajectory, i.e. the simulated future funding position, represented by the median outcome (meaning we expect that 50% of possible outcomes would be better than this and 50% would be worse).
- Assess the range of possible future positions by looking at good and bad outcomes, where these are defined as percentiles (e.g. the 5th percentile means we expect that 5% of possible outcomes would be worse and 95% would be better).
- Assess the Value at Risk (VaR) and the major components of VaR.
- Compare different investment portfolios, and see their expected impact on the journey plan and risk profile.

A2: Modelling Methodology – SOFIA (2)

Limitations and Risk Warnings

The model's projections are sensitive to the starting position and the econometric assumptions. Changes to the assumptions can have a material impact upon the output. There can be no guarantee that any particular asset class or investment manager will behave in accordance with the assumptions. Newer asset classes can be harder to calibrate due to the lack of a long-term history.

The return and volatility assumptions allow for an element of climate-change risk, but the possibility of a significant step change caused by reaching climate "tipping points" is hard to quantify and is not explicitly reflected.

Risk factors not considered in the modelling include:

- liquidity risk;
- portfolio complexity (i.e. administrative and governance burdens);
- legislative risks (e.g. the possibility of taxation changes).

These risks should therefore be considered on a qualitative basis alongside the quantitative modelling results.

Portfolios that make use of derivatives are exposed to additional forms of risk (e.g. the possibility of collateral calls at short notice), and can experience losses greater than the amount of invested capital.

The modelling analysis is based on portfolios containing a range of asset classes and different approaches to fund management. Clients should not make decisions to invest in these asset classes or approaches to fund management based solely on the modelling analysis.

No guarantee can be offered that actual outcomes will be in line with the "expected" projection, or will fall between the good and bad scenarios. Actual outcomes may be better than the simulated 95th percentile or worse than the simulated 5th percentile.

A2: Modelling Methodology – SOFIA (3)

Material Assumptions

SOFIA uses a “market neutral” approach to modelling the evolution of interest rates and inflation, where the expected future values are implicit within the initial yield curves as observed in the market. (This is in contrast to alternative approaches that impose explicit assumptions for long-term interest rates and inflation.)

Isio Investment Advisory’s asset-class assumptions are assessed and revised at each calendar quarter-end. Certain assumptions are sourced directly from the Moody’s Analytics Economic Scenario Generator and available market data, or set via adjustments to these sources. Where required or deemed to be more appropriate, assumptions are entirely determined by Isio Investment Advisory. The assumption-setting process is subjective and based on qualitative assessments rather than a wholly quantitative process. Where judgement is required, input is received from Isio’s internal asset-class research teams.

Please refer to Appendix 1 (Return and Volatility Assumptions) setting out the assumptions used within the modelling.

A3: Disclaimers

- This report has been prepared for the Pension Fund Committee of the London Borough of Hammersmith & Fulham Pension Fund and is based on their specific facts and circumstances and pursuant to the terms of Isio Group/Isio Services Ltd's Services Contract. It should not be relied upon by any other person. Any person who chooses to rely on this report does so at their own risk. To the fullest extent permitted by law, Isio Group/Isio Services Ltd accepts no responsibility or liability to that party in connection with the Services.
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- Isio Services Limited is authorised and regulated by the Financial Conduct Authority FRN 922376.
- Portfolios that make use of derivatives are exposed to additional forms of risk and can experience losses greater than the amount of invested capital.
- This report, and the work relating to it, complies with "Technical Actuarial Standard 100: Principles for Technical Actuarial Work" ("TAS 100").
- This report has been prepared for the purpose of assisting the addressee in their review of the investment strategy. If you intend to use it for any other purpose or make any other decisions after considering this report, please inform Isio and we will consider what further information or work is needed to assist you in making those decisions.

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