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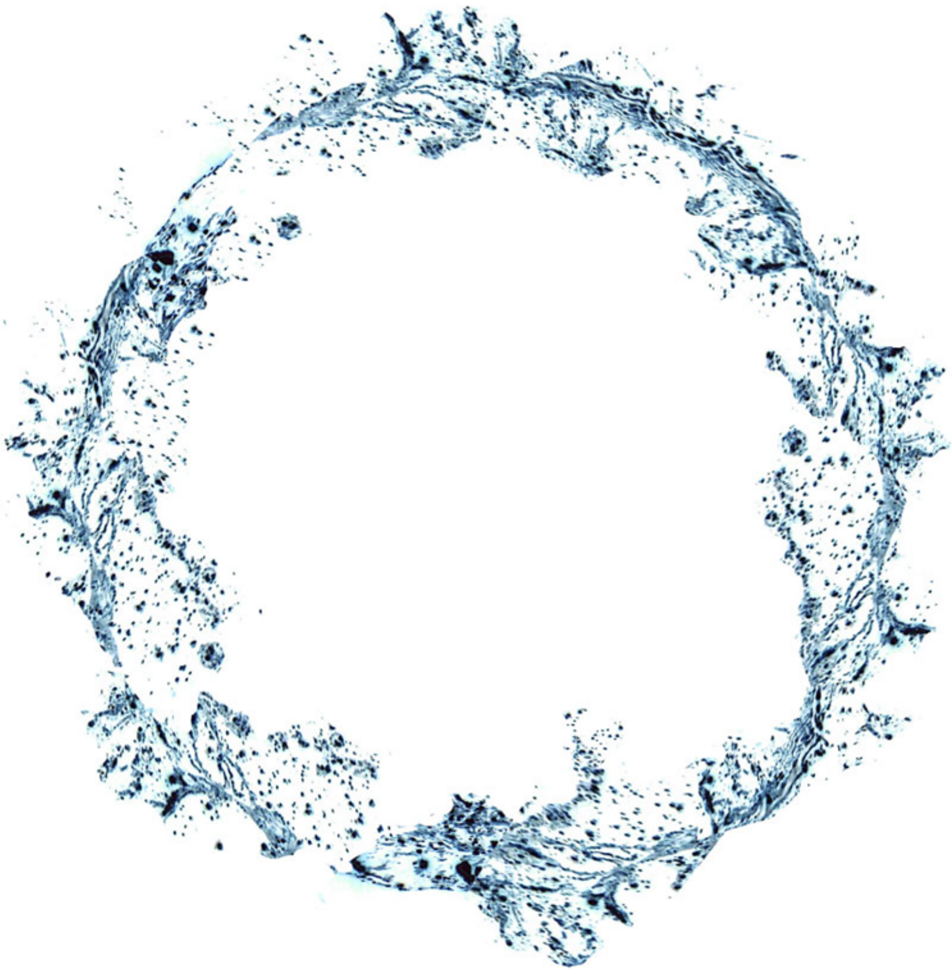


City of Westminster Pension Fund

Investment Performance Report to 30 September 2022

Deloitte Total Reward and Benefits Limited
November 2022

Contents

1 Market Background

Gilt market volatility

Kwasi Kwarteng's mini-budget on 23 September sparked a significant sell-off in government bonds as investors lost confidence in the new UK government's fiscal policy. The extent of yield increases placed a great deal of strain on collateral sufficiency forcing leveraged LDI managers to trim gilt exposure which created further upward pressure on yields. The Bank of England was forced to intervene, with its temporary gilt purchase programme providing much needed stability to gilt markets and the UK financial system more broadly.

Global equities

As inflation continued to move higher across many major economies over the quarter, central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates over the quarter, adding to the pressure on consumers and increasing the risk of future economic weakness.

Over the third quarter of 2022, global equity markets continued to perform poorly as economic conditions deteriorated. The FTSE All World Index returned -4.8% in local currency terms. Performance across all global regions was negative in local currency terms. Asian Pacific (ex-Japan) equities saw the sharpest decline due largely to the increased risk of a global slowdown. The war in Ukraine and ongoing tensions between China and Taiwan also weighed on sentiment during the quarter. The FTSE All World Asia Pacific ex Japan Index returned -8.7% in local currency terms over the quarter. Emerging Market equities also lagged other regions, proving sensitive to both the risk of global economic weakness and the strength of the US dollar, which has appreciated strongly in response to aggressive monetary policy tightening by the Federal Reserve.

UK equities outperformed overseas markets over the quarter, despite the political turmoil in late September. Relative gains were largely attributable to the UK market's overweight exposure to the outperforming oil and gas sector. However, the FTSE All Share Index still fell in value returning -3.4%.

The fiscal package announced by Kwasi Kwarteng also contributed to sterling weakness pushing sterling to an all-time low when measured against the US dollar. Consequently, currency hedging will have detracted from investment returns over the third quarter.

Government bonds

UK nominal gilt yields increased over the third quarter across all maturities as investors priced in further rate rises. The Bank of England raised interest rates twice over the quarter, for a combined increase of 1.0%, with the UK base rate sitting at 2.25% at the quarter end. With UK CPI continuing to rise, the Bank of England is expected to press ahead with further rate rises. This expectation and the gilt sell-off following the UK Government's fiscal package announcement resulted in an almost 2.5% rise in nominal gilt yields at shorter maturities. Consequently, the All Stocks Gilts Index delivered a return of -12.8% over the quarter, whilst the longer-dated Over 15-year Index delivered a return of -18.8%.

Over the third quarter, real yields on index-linked gilts had risen by 0.7%. The All Stocks Index-Linked Gilts Index delivered a return of -9.3% over the third quarter, whilst the longer-dated Over 15-year Index-Linked Gilts Index delivered a return of -11.1%.

Corporate bonds

Credit spreads on sterling denominated investment grade corporate bonds widened over the quarter in response to the combination of monetary policy tightening and a weaker economic outlook. The iBoxx All Stocks Non-Gilt Index returned -11.0% over the three months to 30 September 2022.

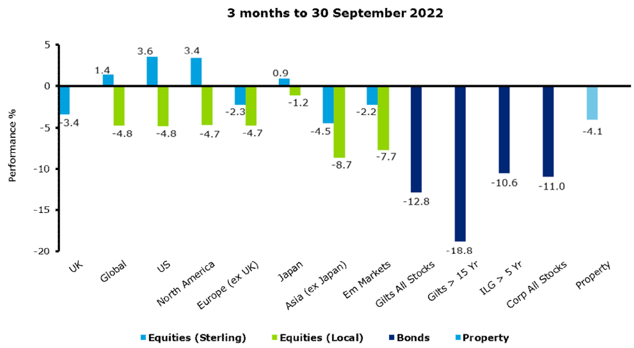
Property

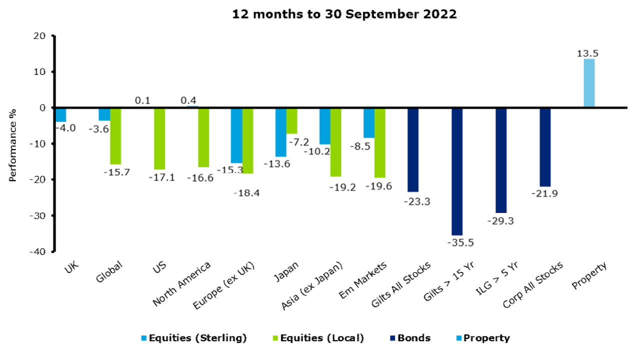
The MSCI UK All Property Index delivered a return of -4.1% over the third quarter of 2022 with valuations beginning to show signs of weakness. The industrial sector performed poorly over the quarter, returning -7.3%, whilst the office and retail sectors returned -1.6% and -1.9% respectively. Performance over the 12 months to 30 September 2022 remains strong with the MSCI UK All Property Index delivering a return of 13.5%.

Responsible Investing

The heavy dependence of many European countries on Russian energy was highlighted further over the third quarter as Nord Stream 1, the main pipeline supplying gas to Europe from Russia, was closed for maintenance in July, coming back into operation briefly before Russia shut it down again in September. This continued to increase energy prices and promoted fears over potential energy shortages this winter.

The MSCI World ESG Focus Index delivered a return of -6.6% over the three-month period underperforming the wider MSCI World Index by c. 0.4%, largely due to being underweight outperforming oil and gas stocks.





2 Total Fund

2.1 Investment Performance to 30 September 2022

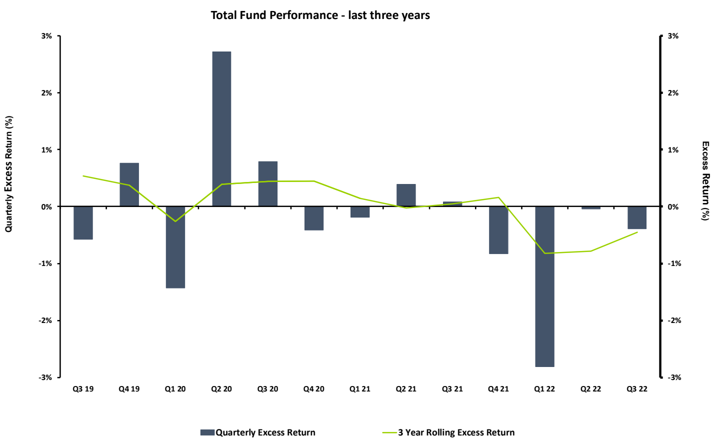
The following table provides a summary of the performance of the Fund's managers.

Manager	Asset Class	Last Quarter (%)		Last Year (%)		Last 3 Years (% p.a.)		Since inception (% p.a.)	
		Fund Net of fees	B'mark	Fund Net of fees	B'mark	Fund Net of fees	B'mark	Fund Net of fees	B'mark
LGIM	Global Equity (Future World)	-4.9	-4.9	-16.6	-16.6	n/a	n/a	1.2	1.1
LCIV	Global Equity (Global Alpha Growth)	1.6	1.4	-21.7	-4.2	5.9	7.2	11.5	10.6
LCIV	Global Equity (Global Equity Quality)	-0.7	1.4	-4.6	-4.2	n/a	n/a	6.0	10.0
Insight[1]	Buy and Maintain	-12.2	-9.5	-24.0	-17.8	-7.2	-5.3	2.7	2.5
LCIV	Multi Asset Credit	-2.4	1.5	-10.7	5.0	-1.0	4.6	0.0	4.7
abrdn	Property	-2.4	-12.1	6.8	-21.4	7.0	-7.6	8.0	2.3
Man GPM	Community Housing	-0.6	0.6	n/a	n/a	n/a	n/a	n/a	n/a
Pantheon[2]	Global Infrastructure	10.3	2.5	37.3	9.0	15.9	8.7	16.1	9.2
Macquarie[3]	Global Renewable Infrastructure	3.9	0.6	23.7	1.0	n/a	n/a	3.0	0.7
Quinbrook[3]	UK Renewable Infrastructure	14.1	0.6	23.7	1.0	n/a	n/a	15.7	0.7
LCIV	Absolute Return	1.8	1.3	n/a	n/a	n/a	n/a	0.7	3.1
Total		-1.8	-1.4	-11.5	-7.8	3.4	3.8	n/a	n/a

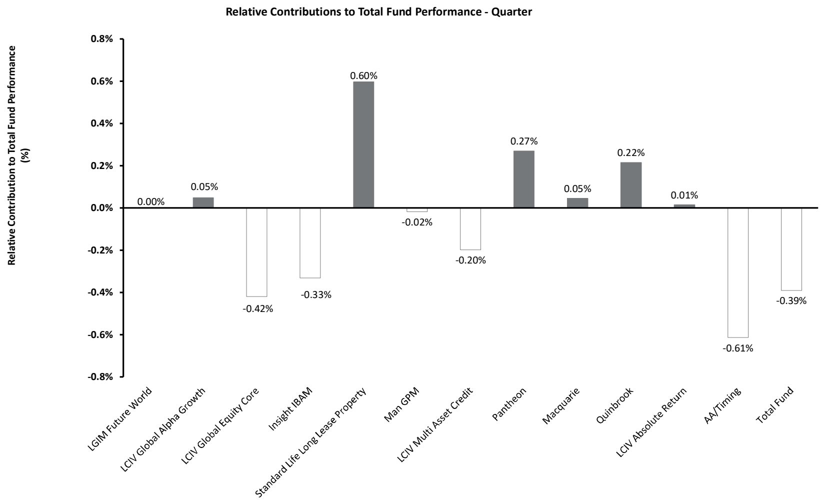
Source: Northern Trust. Figures may not tie due to rounding.
[1]Insight Buy and Maintain Fund was incepted on 9 April 2018. Since inception returns and benchmark returns reflect a combination of Insight Buy & Maintain Fund returns and benchmark returns from date of inception to 30 September 2022, and Insight IM (Core) Fund returns and benchmark returns from inception date 30 September 2011 until inception of the Buy and Maintain Fund.
[2]Pantheon Global Infrastructure Fund performance is calculated by Northern Trust with a 60 calendar day lag, based on Pantheon net asset value in USD which Northern Trust converts to GBP. As such, performance provided is to end July 2022 and includes the impact of fluctuations in the USD to GBP exchange rate.
[3]Macquarie and Quinbrook performance is calculated with a one quarter lag. In addition, Macquarie net asset value and cashflows are in EUR which Northern Trust converts to GBP, therefore estimated performance includes the impact of fluctuations in the EUR to GBP exchange rate.

On a net of fees basis, the Fund delivered a negative absolute return of -1.8% over the third quarter of 2022, underperforming the fixed weight benchmark by 0.4%. The negative absolute return over the quarter continues to be largely attributed to poor performance across global equity and wider capital markets, primarily due to continued heightened inflationary concerns alongside the supply chain disruption caused by ongoing conflict in Ukraine. Over the one year period to 30 September 2022, the Fund delivered a negative absolute return of -11.5%, underperforming the fixed weight benchmark by 3.8% (relative performance may not correspond to the figures in the table above due to rounding) but delivered a positive return of 3.4% p.a. over the longer three year period on a net of fees basis, underperforming the benchmark by 0.4% p.a.

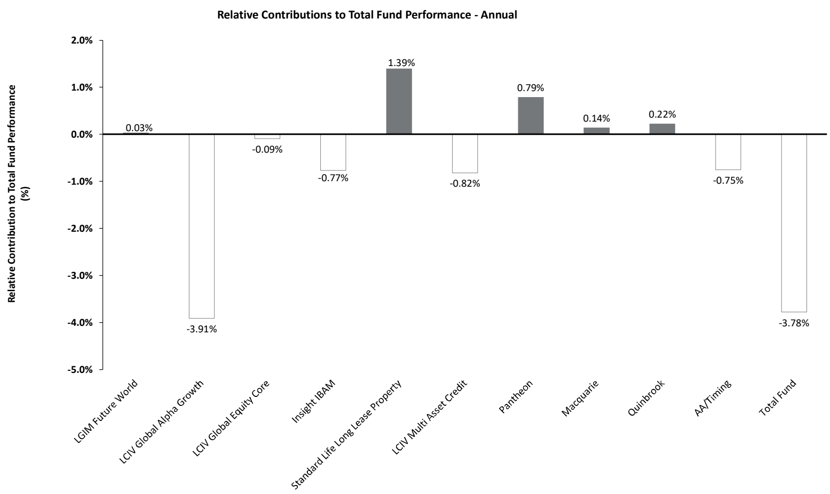
The chart below shows the relative performance of the Fund over the quarter and last three years, highlighting that the rolling three-year performance remains below the benchmark over the quarter. Please note that performance is shown net of fees versus the benchmark.



2.2 Attribution of Performance to 30 September 2022



Over the third quarter of 2022, the Fund underperformed its fixed weight benchmark by 0.4%. Underperformance was primarily driven by the LCIV Global Equity Quality Fund, having underperformed the wider global equity market over the period, alongside the Insight Buy and Maintain Fund and the LCIV Multi Asset Credit Fund, with Insight's longer duration relative to its iBoxx-based benchmark harming relative returns while the LCIV Multi Asset Credit Fund underperformed its cash-plus target against an unfavourable backdrop across the credit market. Underperformance was primarily offset by the Standard Life Long Lease Property Fund, managed by abrdn, having outperformed its gilts-based benchmark over the quarter owing to a noticeable rise in gilt yields over the three-month period. The large negative contribution reflected in the "AA/Timing" bar in the chart above can be attributed to the Fund's overweight exposure to equities and underweight exposure to infrastructure and renewable infrastructure, with global equity markets continuing the downward trend while the infrastructure and renewable infrastructure strategies, which are yet to be fully drawn for investment, delivered robust positive returns over the period.



Over the year to 30 September 2022, the Fund underperformed its benchmark by 3.8% on a net of fees basis. Underperformance can largely be attributed to the LCIV Global Alpha Growth Fund with the sub-fund, managed by Baillie Gifford, having considerably underperformed its benchmark over the year to 30 September 2022, largely due to a general "flight to quality" within the wider market. Underperformance was partially offset by the Standard Life Long Lease Property Fund owing to a rise in gilt yields over the year.

2.3 Asset Allocation as at 30 September 2022

The table below shows the assets held by manager and asset class as at 30 September 2022.

Manager	Asset Class	End June 2022 (£m)	End Sept 2022 (£m)	End June 2022 (%)	End Sept 2022 (%)	Benchmark Allocation (%)
LGIM	Global Equity (Passive - Future World)	376.9	358.4	21.8	21.2	20.0
LCIV	Global Alpha Growth	349.9	355.1	20.3	21.0	20.0
LCIV	Global Equity Quality	352.4	349.9	20.4	20.7	20.0
	Total Equity	**1,079.2**	**1,063.5**	**62.5**	**62.9**	**60.0**
Insight	Buy and Maintain	211.3	164.0	12.2	9.7	7.0
LCIV	Multi Asset Credit	86.9	84.8	5.0	5.0	6.0
CVC Credit	European Direct Lending	-	21.3	-	1.3	6.0
	Total Bonds	**298.2**	**270.1**	**17.3**	**16.0**	**19.0**
abrdn	Long Lease Property	106.0	103.5	6.1	6.1	5.0
Man GPM	Affordable Housing	26.1	28.9	1.5	1.7	2.5
TBC	Affordable Housing / Supported Living	-	-	-	-	2.5
	Total Property	**132.1**	**132.4**	**7.6**	**7.8**	**10.0**
Pantheon[1]	Global Infrastructure	59.1	68.9	3.4	4.1	5.0
Macquarie[2]	Global Renewable Infrastructure	23.8	24.8	1.4	1.5	3.0
Quinbrook[2]	UK Renewable Infrastructure	27.4	40.2	1.6	2.4	3.0
	Total Infrastructure and Renewable Infrastructure	**110.4**	**133.8**	**6.4**	**7.9**	**11.0**
LCIV	Absolute Return	49.4	50.3	2.9	3.0	0.0
	Cash[3]	58.1	41.1	3.4	2.4	0.0
	Total Cash and Cash Management	**107.5**	**91.4**	**6.3**	**5.4**	**0.0**
Total		**1,727.5**	**1,691.2**	**100.0**	**100.0**	**100.0**

Source: Northern Trust
Figures may not sum due to rounding
[1]Pantheon Global Infrastructure Fund valuation is provided by Northern Trust with a 60 calendar day lag, based on Pantheon net asset value in USD which Northern Trust converts to GBP.
[2]Macquarie and Quinbrook valuations are provided by Northern Trust with a one quarter lag, updated for known cashflows over the reporting period. In addition, Macquarie net asset value and cashflows are in EUR which Northern Trust converts to GBP. Quinbrook net asset value includes an additional £3.8m which is held in a custody account following receipt of equalisation payments since inception.
[3]Includes cash held in the in-house cash allocation and the Northern Trust ESG Ultra Short Bonds Fund.

The total value of the Fund's invested assets, including cash, stood at c. £1,691.2m as at 30 September 2022, representing a decrease of c. £36.2m since 30 June 2022 as a result of market movements over the period.

Fixed Income Portfolio
Over the quarter, CVC Credit issued its first drawdown requests for £17.4m and £3.9m to be drawn into the main fund and the co-investment vehicle respectively by 28 July 2022. These requests were funded entirely from the Insight Buy and Maintain Fund.

Following quarter end, CVC Credit issued a further drawdown request for £2.5m to be drawn into the co-investment vehicle, for payment by 7 November 2022. This request was funded from residual cash held in the Fund's in-house cash allocation.

Affordable Housing / Supported Living
Over the quarter, Man GPM issued a capital call of c. £3.0m for payment by 12 July 2022. This was funded from residual cash held in the Fund's in-house cash allocation.

Following quarter end, Man GPM issued a distribution of c. £2.4m to the Fund on 11 October 2022, including an equalisation payment to reflect the impact of new investors committing to the strategy at the most recent close, and a capital call of £3.1m for payment by 10 November 2022. Following payment, the Fund's total commitment is c. 62% drawn for investment following the capital call as at 10 November 2022. This capital call was funded via a £5m disinvestment from the LCIV Absolute Return Fund.

Infrastructure and Renewable Infrastructure
The Pantheon Global Infrastructure Fund III investment portfolio is now fully deployed. Pantheon anticipates that the Fund's commitment will be approximately fully drawn by the end of 2022. Over the quarter, Pantheon issued a net drawdown request for $4.2m to be paid by 9 September 2022, consisting of a $5.5m capital call offset by a $1.4m distribution of capital and following quarter end, Pantheon issued a net drawdown request for $6.4m to be paid by 30 November 2022, consisting of a $8.4m capital call offset by a $1.8m distribution of capital. These requests were funded from residual cash held in the Fund's in-house cash allocation. Following payment, the Fund's $91.5m commitment is c. 89% drawn for investment.

As noted in the table above, the value of the Fund's investment in the Quinbrook Renewables Impact Fund is estimated with a one quarter lag. Based on the current drawdown position as at 30 September 2022 following a capital call of £8.5m in August, funded from cash, Quinbrook has drawn £34.2m of the Fund's £60m commitment for investment.

Similarly, the value of the Fund's investment in the Macquarie Renewable Energy Fund 2 is estimated in the table above based on the valuation as at 30 June 2022. Based on the current drawdown position as at 26 October 2022 following a capital call of €3.2m in November which was funded from cash, the remaining unfunded commitment stands at €25.2m, with the Fund's €55m commitment c. 54% drawn for investment.

2.4 Yield analysis as at 30 September 2022

The table below shows the yield as reported by the managers on each of the Fund's investments.

Manager	Asset Class	Yield as at 30 September 2022
LGIM	Global Equity (Passive – Future World)	1.92%
LCIV	Global Equity (Global Alpha Growth)	1.25%*
LCIV	Global Equity (Global Equity Quality)	1.42%
Insight	Buy and Maintain	6.71%
LCIV	Multi Asset Credit	9.70%
abrdn	Long Lease Property	3.79%
LCIV	Absolute Return	3.81%*
	Total	**2.61%**

**LCIV Global Alpha Growth, LCIV Global Equity Qualityand LCIV Absolute Return Fund yields are provided by the underlying managers (Baillie Gifford, Morgan Stanley and Ruffer).*

3 Summary of Manager Ratings

The table below summarises Deloitte's ratings of the managers employed by the Fund and triggers against which managers should be reviewed.

Manager	Mandate	Triggers for Review	Rating
LGIM	Global Equity (Passive – Future World)	Major deviation from benchmark returns Significant loss of assets under management	1
Baillie Gifford	LCIV Global Equity (Global Alpha Growth)	Loss of key personnel Change in investment approach Lack of control in growth of assets under management	1
Morgan Stanley Investment Management	LCIV Global Equity (Global Equity Quality)	Loss of key personnel Change in investment approach Lack of control in growth of assets under management	1
Insight	Buy and Maintain	Departure of any of the senior members of the investment team	1
CQS & PIMCO	LCIV Multi Asset Credit	Significant changes to the investment team responsible for the fund	1
CVC Credit	European Direct Lending	Significant changes to the investment team responsible for the fund	1
abrdn	Property	Les Ross leaving the business or ceasing to be actively involved in the fund without having gone through an appropriate hand-over A build up within the fund of holdings with remaining lease lengths around 10 years Investment in lower yielding or poorer quality assets than expected	1
Man GPM	Affordable Housing	Significant changes to the investment team responsible for the Fund	1
Pantheon	Global Infrastructure	Significant changes to the investment team responsible for the fund	1
Macquarie	Global Renewable Infrastructure	Significant changes to the investment team responsible for the fund	1
Quinbrook	UK Renewable Infrastructure	Significant changes to the investment team responsible for the fund	1
Ruffer	LCIV Absolute Return	Departure of either of the co-portfolio managers from the business Any significant change in ownership structure	1

3.1 London CIV

Business

The London CIV had assets under management of £12.2bn within the 16 sub-funds (not including commitments to the private markets strategies) as at 30 September 2022, an increase of £0.1bn.

As at 30 September 2022, the total assets under oversight, including passive investments held outside the London CIV platform, stood at £23.8bn, a decrease of c. £0.9bn over the quarter. As at 30 June 2022, total commitments raised by the private market funds stood at £2.2bn of which £808m had been drawn.

In July 2022, the re-alignment of the LCIV Multi Asset Credit Sub Fund, which the Fund currently invests in, to introduce the PIMCO Diversified Income Fund to sit alongside CQS as part of a two-manager structure was completed in line with schedule.

Personnel

In April 2022, Mike O'Donnell, Client Director and CEO, announced he has informed the London CIV Board of his intention to retire from the role at the end of March 2023. Mike intends to step back from a full-time role, exploring an alternative challenge. Mike will remain in his role until March 2023 and will support the London CIV during the transition period. Following quarter end, in August 2022, the London CIV announced that Dean Bowden has been appointed as London CIV CEO in succession to Mike O'Donnell. The appointment is subject to FCA approval, with Dean set to join the London CIV in November 2022 and spend a few weeks working with Mike to fully integrate himself into the role before formally taking over. Dean brings considerable experience of the asset management and broader investment and savings industry, having spent much of his career with Quilter (formerly Old Mutual and Skandia), most recently as CEO and Director of Quilter Investors Portfolio Management and Managing Director and Director of Quilter Investors Limited, while also undertaking the role of Quilter's Group Head of Responsible Investment where he had responsibility for the design of the Group responsible investment and responsible business strategies.

Over the quarter, Pruthvi Odedra, Private Markets Portfolio Manager, announced his decision to leave the London CIV in January 2023. The London CIV has commenced the recruitment process for the position.

Deloitte view – We are continuing to monitor developments on the business side as well as the new fund launches.

3.2 LGIM

Business

As at 30 June 2022, Legal & General Investment Management ("LGIM") had assets under management ("AuM") of c. £1,290m, a decrease of c. 131bn since 31 December 2021. Note, LGIM provides AuM updates biannually.

Personnel

Within the Index team, LGIM welcomed 4 new joiners over the third quarter of 2022:

- Kate Stephens - ETF Development Manager
- Shane Padden - Fund Manager
- Abigail Murphy (Graduate Rotation) - Index Funds
- Despoina Anastasiou – Index Research Analyst.

Deloitte View - We continue to rate Legal & General positively for its passive investment management capabilities.

3.3 Baillie Gifford

Business

As at 30 September 2022, Baillie Gifford held c. £228bn in assets under management, representing a decrease of c. £3bn over the quarter primarily as a result of negative market returns alongside investor flows out of some of Baillie Gifford's equity strategies. The Global Alpha strategy held assets under management of c. £38bn as at 30 September 2022, representing a decrease of c. £1bn over the quarter.

Personnel

There were no significant personnel changes to the Global Alpha Fund over the third quarter of 2022.

Deloitte view - We note the significant underperformance of the Global Alpha Growth Fund. We held a meeting with senior members of the Baillie Gifford team responsible for the strategy in October 2022. We are content that the portfolio managers continue to maintain the same investment philosophy and conviction within stock selection but we will continue to monitor the performance of the fund.

3.4 Morgan Stanley Investment Management

Business

The LCIV Global Equity Quality Fund held assets under management of c. £523m as at 30 September 2022, a decrease of c.£6m over the quarter.

As at 30 September 2022, the Morgan Stanley Global Sustain Fund, which the LCIV Global Equity Quality Fund is based upon, held assets under management of c. $3.4bn, representing a decrease of c. $0.4bn over the third quarter of 2022, primarily as a result of negative market movements.

Changes to the LCIV Global Equity Quality Fund

In August 2022, the Sub-Fund's investment policy was amended to formalise the strategy's ''quality" focus of investing and the responsible investment parameters applied by the investment manager. Specifically, the revised policy:

- Formalises the objective of achieving a lower greenhouse gas ("GHG") emissions intensity than the MSCI All Country World Index; and
- Extends fossil fuel and related omissions and introduces a GHG emissions intensity filter.

The manager has also increased the range for the number of stocks typically held from 25-40 to 25-50. This is aligned to the investment manager's approach to portfolio construction.

The Sub-Fund is already fully compliant with the revised investment policy, as such no transactional activity or re-alignment is required in the light of these changes.

Personnel

There were no significant personnel changes to the Morgan Stanley Global Sustain Fund over the third quarter of 2022.

Deloitte View - We continue to rate Morgan Stanley Investment Management positively for its active equity capabilities.

3.5 Insight

Business

Insight's assets under management stood at c. £683bn as at 30 September 2022, a decrease of c. £42bn over the quarter primarily as a result of negative market returns over the three-month period.

The Insight Buy and Maintain Fund's assets under management decreased by £0.5bn over the third quarter of 2022, to c. £2.2bn as at 30 September 2022.

Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

Deloitte view – We rate Insight positively for its Fixed Income capabilities but continue to monitor how growth is being managed across the business.

3.6 CVC Credit

Business

CVC Credit managed €33.6bn in assets under management with regards to credit portfolio as at 30 September 2022, €9.3bn of which relates to private credit.

The European Direct Lending III Fund held its final close on €3.25bn in June 2022, with the co-investment vehicle closing at €477.6m. As at 18 October 2022, CVC Credit has deployed €430.8m across the main fund and the co-investment vehicle.

Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

Deloitte view – We rate CVC Credit positively for its private credit capabilities.

3.7 abrdn

Business

The Standard Life Long Lease Property Fund, managed by abrdn, had a total fund value of c. £3.4bn as at 30 September 2022, representing a decrease of c. £0.1bn since 30 June 2022.

Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

Deloitte View – We continue to rate abrdn positively for its long lease property capabilities.

3.8 Man GPM

Business

Man GPM held a total of c. $2.5bn in assets under management as at 30 September 2022, including commitments, a decrease of c. $0.7bn over the quarter. The Community Housing Fund's NAV stood at c. £115.7m as at 30 June 2022.

Commitments to the Community Housing Fund now total £235m. The Fund's total capacity is £400m.

Over the quarter, Man GPM issued a capital call of c. £3.0m for payment by 12 July 2022. Following quarter end, Man GPM issued a distribution of c. £2.4m to the Fund on 11 October 2022, including an equalisation payment to reflect the impact of new investors committing to the strategy at the most recent close, and a capital call of £3.1m for payment by 10 November 2022. As such, the Fund's total commitment is c. 62% drawn for investment following the capital call as at 10 November 2022.

Personnel

Man GPM hired Ludmila Garrett, asset manager, and Moustafa Moustafa, investment associate over the third quarter of 2022. In addition, Man GPM have hired a replacement Investment Director following Ian Jackson's departure. Man GPM will provide further information on Ian's successor in due time.

Deloitte view – We continue to rate Man GPM for its affordable housing capabilities. While Ian Jackson's departure does not trigger a Key Person Event, we will monitor any implications his departure may have on fund raising and deployment within the strategy.

3.9 Pantheon

Business

Pantheon held c. $88bn in assets under management as at 30 June 2022, remaining relatively unchanged since 31 March 2022.

Following the final close in March 2019, the Global Infrastructure III Fund had $2.2bn in committed assets. The Global Infrastructure III Fund has completed 41 deals, with $2.2bn in closed or committed deals as at 30 September 2022 and is fully committed.

Pantheon does not plan to add any further investments to the portfolio and, going forward, capital calls will be used to pay off the short-term credit facility and to finance additional capital drawn by the fund's existing investments.

Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

Deloitte View - We continue to rate Pantheon positively for its global infrastructure capabilities.

3.10 Macquarie

Business

Macquarie held assets under management of £456bn as at 30 September 2022.

Personnel

There were no significant team or personnel changes over the quarter to 30 September 2022.

Deloitte View - We continue to rate Macquarie positively for its global renewable infrastructure capabilities.

3.11 Quinbrook

Business

As at 30 September 2022, a total of £260m has been committed to the Renewables Impact Fund, accounting for 52% of the Fund's target, with no further closes taking place over the quarter. Quinbrook is confident that momentum will continue and plans to conduct rolling closes throughout the remainder of 2022.

The Renewables Impact Fund has deployed a total of £158.7m into the investment portfolio as at 30 September 2022, representing 61% of commitments in total.

Personnel

Over the third quarter of 2022, Daniel Feeney joined Quinbrook's ESG team as a Senior Analyst in London. Prior to joining Quinbrook, Daniel worked in consulting and analysis having previously worked at Longspur Capital and at Alpha FMC. Meanwhile Ingrid Roberts, an associate in Quinbrook's finance team, left her role over the quarter.

Deloitte View - We continue to rate Quinbrook positively for its global renewable infrastructure capabilities.

3.12 Ruffer

Business

As at 30 September 2022, Ruffer held c. £26.5bn in assets under management, remaining relatively unchanged over the third quarter of 2022.

Personnel

During the third quarter, Ruffer announced that Aled Smith, Partner at Ruffer, will be leaving the firm. Aled's responsibilities will be shared between other senior directors in the research team. Ruffer have confirmed there will be no primary impact on the investment process or decision-making which continues to be led by Henry Maxey and Jonathan Ruffer.

Deloitte view – The Ruffer product is distinctive within the universe of diversified growth managers with the manager willing to take contrarian, long term positions, where necessary drawing on the expertise of external funds. We continue to rate Ruffer and the strategy.

4 London CIV

4.1 Investment Performance to 30 September 2022

At 30 September 2022, the assets under management within the 16 sub-funds of the London CIV stood at £12.2bn, with a further combined £2.3m committed to the London CIV's private market funds. The total assets under oversight (which includes passive investments held outside of the London CIV platform) decreased by c. £0.9bn to c. £23.8bn over the quarter. The table below provides an overview of the sub-funds currently available on the London CIV platform.

Sub-fund	Asset Class	Manager	Total AuM as at 30 June 2022 (£m)	Total AuM as at 30 Sept 2022 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	1,890	1,236	5	11/04/16
LCIV Global Alpha Growth Paris Aligned	Global Equity	Baillie Gifford	1,033	1,731	10	13/04/21
LCIV Global Equity	Global Equity	Newton	684	544	3	22/05/17
LCIV Global Equity Quality	Global Equity	Morgan Stanley Investment Management	529	523	2	21/08/20
LCIV Global Equity Focus	Global Equity	Longview Partners	849	854	5	17/07/17
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	547	561	8	11/01/18
LCIV Sustainable Equity	Global Equity	RBC Global Asset Management (UK)	1,226	1,244	8	18/04/18
LCIV Sustainable Equity Exclusion	Global Equity	RBC Global Asset Management (UK)	400	556	4	11/03/20
LCIV PEPPA	Global Equity	State Street Global Advisors	501	511	2	01/12/21
LCIV Global Total Return	Diversified Growth Fund	Pyrford	223	212	3	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	841	802	9	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	1,124	1,141	10	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	176	168	2	16/12/16
LCIV MAC	Fixed Income	CQS & PIMCO	1,153	1,174	12	31/05/18
LCIV Global Bond	Fixed Income	PIMCO	590	563	7	30/11/18
LCIV Alternative Credit	Fixed Income	CQS	360	354	3	31/01/22
Total			12,126	12,174		

Source: London CIV

4.2 Private Markets

The table below provides an overview of the London CIV's private markets investments as at 30 June 2022.

Sub-fund	Total Commitment as at 30 June 2022 (£'000)	Called to Date (£'000)	Undrawn Commitments (£'000)	Fund Value as at 30 June2022 (£'000)	Number of London CIV clients	Inception Date
LCIV Infrastructure Fund	399,000	277,669	171,331	213,494	6	31/10/2019
LCIV Real Estate Long Income Fund	213,000	213,000	n/a	208,579	3	11/06/2020
LCIV Renewable Infrastructure Fund	853,500	257,535	595,965	246,427	13	29/03/2021
LCIV Private Debt Fund	635,000	324,537	300,463	277,167	8	29/03/2021
The London Fund	195,000	45,827	149,173	40,304	2	15/12/2020

Source: London CIV

5 LGIM – Global Equity (Passive – Future World)

Legal and General Investment Manager ("LGIM") was appointed to manage a global equity portfolio with a passive ESG approach, with the objective of replicating the performance of the Solactive L&G ESG Global Markets Index benchmark. The manager has an annual management fee based on the value of assets.

5.1 Passive Global Equity – Investment Performance to 30 September 2022

	Last Quarter (%)	Last Year (%)	Since Inception (% p.a.)
LGIM Future World Global Equity Index Fund – GBP Currency Hedged	-4.9	-16.6	1.2
Solactive L&G ESG Global Markets Index	-4.9	-16.6	1.1
MSCI World Equity Index – GBP Hedged	-4.8	-16.1	2.4
Relative (to Benchmark)	0.0	0.0	0.1

Source: Northern Trust and Legal & General Investment Management

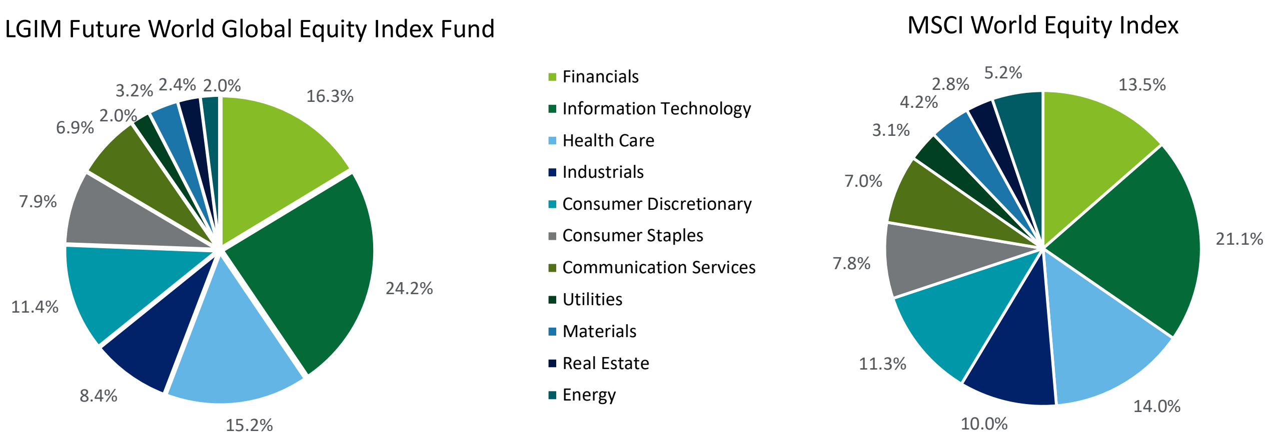
The Fund offers equity exposure while incorporating ESG 'tilts' through LGIM-designed indices. Note, LGIM designs the ESG indices and Solactive are used as the benchmark calculation agent. The tilting mechanism aims to reduce exposure to companies associated with 'poor' ESG practices and to provide greater exposure to those that have stronger ESG credentials. LGIM believes that integrating ESG considerations into the investment process can help to mitigate long-term risk and has the potential to improve long-term financial outcomes.

The LGIM Future World Global Equity Index Fund – GBP Currency Hedged performed in line with its Solactive L&G ESG Global Markets Index benchmark over the quarter to 30 September 2022, marginally underperforming the MSCI World Equity Index – GBP Hedged over the three-month period.

Over the one-year period to 30 September 2022, the LGIM Future World Global Equity Index Fund – GBP Currency Hedged delivered an absolute return of -16.6% on a net of fees basis, performing in line with its Solactive L&G ESG Global Markets Index benchmark, while underperforming the MSCI World Equity Index – GBP Hedged by 0.5% on a net of fees basis with the strategy's under allocation to the energy sector proving detrimental over the year.

5.2 Portfolio Sector Breakdown at 30 September 2022

The below charts compare the relative weightings of the sectors in the LGIM Future World Global Equity Index Fund and the MSCI World Equity Index as at 30 September 2022.



Source: LGIM

The LGIM Future World Global Equity Index Fund has a larger allocation to financials and information technology than the MSCI World Equity Index, whilst the lower allocation to industrials, materials and energy represents the ESG tilt applied by the LGIM strategy.

6 LCIV – Global Alpha Growth

Baillie Gifford was appointed to manage an active Global Equity mandate from 18 March 2014, held as a sub-fund under the London CIV platform from 11 April 2016. The manager is remunerated on an asset-based fee, reflecting the total value of assets invested in the strategy across the Tri-borough. The target is to outperform the benchmark by 2-3% p.a. on a gross of fees basis over rolling 5-year periods.

6.1 Global Alpha Growth – Investment performance to 30 September 2022

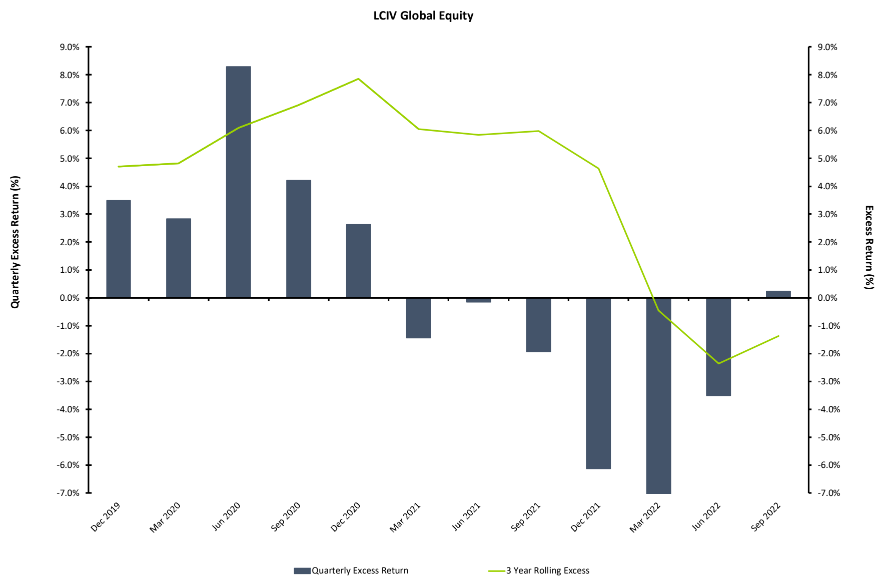
	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Last 5 Years (% p.a.)	Since Inception (% p.a.)
Baillie Gifford – Net of fees	1.6	-21.7	5.9	7.8	11.5
MSCI AC World Index	1.4	-4.2	7.2	8.4	10.6
Relative	0.2	-17.5	-1.4	-0.6	0.8

Source: Northern Trust. Relative performance may not tie due to rounding.
Inception date taken as 18 March 2014

Over the third quarter of 2022, the LCIV Global Alpha Growth Fund, managed by Baillie Gifford, delivered an absolute return of 1.6% on a net of fees basis, outperforming its MSCI AC World Index benchmark by 0.2% as growth-oriented stocks recovered slightly following a prolonged period of underperformance.

Over the one-year and annualised three-year periods to 30 September 2022, the strategy delivered returns of -21.7% and 5.9% p.a. respectively, considerably underperforming the benchmark by 17.5% over the year, and by 1.4% p.a. over the longer three-year period.

The graph below shows the net quarterly returns and the rolling three-year excess returns relative to the benchmark. The fund's current three-year excess return remains below the target (+2% p.a.) over the quarter, having underperformed the benchmark by 1.4% p.a. over the three-year period to 30 September 2022.



Having underperformed the benchmark for 6 quarters in succession, the LCIV Global Alpha Growth Fund outperformed its benchmark over the quarter with the strategy's stocks that operate in traditionally defensive sub-sectors delivering relatively robust returns.

Over the quarter, Baillie Gifford took advantage of low valuations by investing in companies that the manager perceives to be undervalued with long-term growth potential, whilst fully exiting positions that are expected to perform poorly during the changing economic outlook. One notable new purchase over the quarter was MercadoLibre, a Latin American e-commerce, payments and logistics platform. The investment manager believes MercadoLibre presents a large opportunity due to its presence in e-commerce, providing a payments, credit and savings platform for a continent poorly served by the existing financial system.

The Fund's performance remains significantly behind the benchmark over the year. The manager, Baillie Gifford, has attributed the recent significant levels of underperformance to a number of factors. Particularly, against a backdrop of supply chain disruption, interest rate rises and heightened inflation, investment markets continue to recognise a significant 'flight-to-value' trend as cautious sentiment towards growth stocks continues to grow. The LCIV Global Alpha Growth Fund invests predominantly in early stage and large-cap growth oriented stocks, with this bias proving beneficial during the periods of economic recovery following the onset of the COVID-19 pandemic. However, such is the extent of the switch in market sentiment, characterised by the swing towards value-oriented stocks, the negative impact on the strategy's performance has more than offset the noticeable gains achieved throughout 2020.

The sharp increase in interest rates by both the US Federal Reserve and Bank of England, in addition to causing investors to adopt a more cautious approach, has resulted in investments with longer durations and larger projected cashflows (which are typical characteristics of growth stocks) being attributed a reduced modelled present value. Baillie Gifford does, however, continue to analyse its underlying portfolio and is confident that the majority of underlying businesses in the portfolio are performing well operationally and remain resilient, rather the broader environment has provided the largest source of headwinds and detraction to performance. Despite this perceived breakdown in relationship between underlying earnings growth rates and share price return, Baillie Gifford continues to remain disciplined in its processes, expanding investment time horizons where appropriate and continuing to focus on the underlying fundamental characteristics of the investment portfolio.

Baillie Gifford confirmed that the Fund's standard risk measures, including tracking error and portfolio beta, have increased as a result of increased share price volatility and divergence from the benchmark. The Fund's management team have, however, reviewed and analysed the portfolio's resiliency to periods of rising inflation and the robustness of the underlying business' balance sheets, and the manager does not see any cause for concern within the portfolio.

Despite the magnitude of recent underperformance, which the manager admits is disappointing, Baillie Gifford has confirmed that the portfolio managers will continue to follow the same process and conviction within its stock selection and portfolio management. Baillie Gifford implements a bottom-up approach to investing, agnostic of the wider benchmark, and the Fund's active share statistics have remained relatively stable over the past three years.

6.2 Positioning Analysis

The top ten holdings in the portfolio account for c. 28.6% of the fund and are detailed below.

Top 10 holdings as at 30 September 2022	Proportion of Baillie Gifford Fund
Anthem Com	4.2%
Microsoft	3.0%
Martin Marietta Materials	3.0%
Prosus Nv	2.9%
Reliance Industries	2.8%
Arthur J Gallagher	2.7%
Alphabet Inc Class C	2.7%
Moody's	2.7%
Service Corporation International	2.4%
Pernod Ricard	2.1%
Total	**28.6%**

Source: London CIV
Figures may not sum due to rounding

6.3 Performance Analysis

The table below represents the top five contributors to performance over the quarter to 30 September 2022.

Top 5 contributors as at 30 September 2022	Contribution (%)
Alnylam Pharmaceuticals	+0.58
Albemarle	+0.47
Trade Desk	+0.46
Martin Marietta Materials	+0.44
Tesla Inc	+0.36

The table below represents the top 5 detractors to performance over the quarter to 30 September 2022.

Top 5 detractors as at 30 September 2022	Contribution (%)
Prosus Nv	(0.37)
LI Auto Inc. ADR	(0.36)
AIA Group	(0.31)
Alibaba Group Holding	(0.29)
Service Corporation International	(0.21)

7 LCIV – Global Equity Quality

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 31 October 2020. The aim of the fund is to outperform the MSCI AC World Index.

7.1 Global Equity Quality – Investment Performance to 30 September 2022

	Last Quarter (%)	Last Year (%)	Since Inception (% p.a.)
Morgan Stanley – Net of fees	-0.7	-4.6	6.0
Benchmark (MSCI World Net Index)	1.4	-4.2	10.0
Global Franchise Fund (net of fees)	2.0	-8.3	9.8
Net Performance relative to Benchmark	-2.1	-0.5	-4.0

Source: Morgan Stanley and Northern Trust. Relative performance may not tie due to rounding.

The LCIV Global Equity Quality Fund delivered a negative return of -0.7% on a net of fees basis over the quarter to 30 September 2022, underperforming the MSCI World Net Index by 2.1%. Over the longer twelve-month period to 30 September 2022, the strategy has underperformed its benchmark by 0.5%, delivering an absolute return of -4.6% on a net of fees basis.

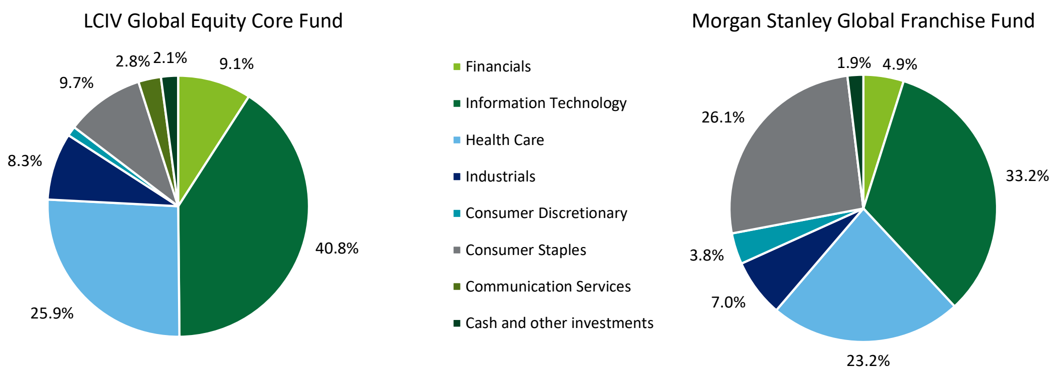
The LCIV Global Equity Quality Fund's portfolio is predominantly comprised of quality franchises with strong recurring cash flows, and the strategy therefore has a low allocation to cyclical stocks.

The LCIV Global Equity Quality Fund made one addition to the portfolio during the quarter, being an investment in Adobe, a software content provider with a subscription-based business model. The investment manager considered the stock now offered attractive value for money at the significantly discounted stock price.

The LCIV Global Equity Quality Fund follows the same strategy and, in general, has the same investment principles as the Morgan Stanley Global Franchise Fund, but is subject to a greater number of restrictions, owing to its key focus on sustainability. As such, there exists a number of small differences in the characteristics of the two funds. The LCIV Global Equity Quality Fund underperformed the Global Franchise Fund by 2.7% over the quarter, with underperformance largely attributed to a lower allocation to consumer staples companies, with beverage and tobacco companies continuing to benefit from increased global social activity, having been adversely impacted by previous social distancing measures.

7.2 Portfolio Sector Breakdown at 30 September 2022

The charts below compare the relative weightings of the sectors in the LCIV Global Equity Quality Fund and the Morgan Stanley Global Franchise Fund as at 30 September 2022.



Source: London CIV and Morgan Stanley

The Global Equity Quality strategy has a higher allocation to information technology, healthcare and financials, and a lower allocation to consumer staples due to its intentional tilt towards sustainable investments.

The Global Franchise Fund portfolio held an allocation of c. 7.1% to tobacco stocks as at 30 September 2022. The Global Equity Quality Fund is restricted from investing in tobacco, and hence holds a substantially smaller allocation to consumer staples.

7.3 Performance Analysis

The table below summarises the Global Equity Quality Fund portfolio's key characteristics as at 30 September 2022, compared with the Morgan Stanley Global Franchise Fund.

	LCIV Global Equity Quality Fund	Global Franchise Fund
No. of Holdings	41	33
No. of Countries	8	5
No. of Sectors*	7	6
No. of Industries*	16	13

*Not including cash

Source: London CIV and Morgan Stanley

Holdings

The top 10 holdings in the Global Equity Quality Fund account for c. 46.3% of the strategy and are detailed below.

Global Equity Quality Fund Holding	% of NAV
Microsoft	7.2
VISA	5.8
Danaher	5.1
Accenture	4.8
SAP SE	4.6
Thermo Fisher Scientific	4.4
Reckitt Benckiser Group	4.1
Becton Dickinson	3.5
Intercontinental Exchange	3.4
Baxter International Inc.	3.4
Total	46.3*

Global Franchise Fund Holding	% of NAV
Microsoft	9.0
Philip Morris International Inc	6.9
Reckitt Benckiser Group	6.1
VISA	5.9
Danaher	5.8
Accenture	4.9
Thermo Fisher Scientific	4.7
SAP SE	4.5
Intercontinental Exchange Inc	3.8
Abbott Laboratories	3.8
Total	55.3*

*Note figures may not sum due to rounding

Source: London CIV and Morgan Stanley

Eight stocks are consistently accounted for in the top ten holdings of both strategies.

8 Insight – Buy and Maintain

Insight was appointed to manage a buy and maintain credit portfolio. The fund aims to invest in predominantly investment grade credit which the manager believes can be held to maturity. The manager's fee is based on the value of assets.

8.1 Buy and Maintain Fund - Investment Performance to 30 September 2022

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Last 5 Years (% p.a.)	Since Inception (% p.a.)
Insight Non Gilts - Net of fees	-12.2	-24.0	-7.2	-2.4	2.7
iBoxx £ Non-Gilt 1-15 Yrs Index	-9.5	-17.8	-5.3	-1.7	2.5
Relative	-2.7	-6.2	-1.9	-0.7	0.2

Source: Northern Trust. Relative performance may not tie due to rounding.
Inception date taken as 12 April 2018

The Insight Buy and Maintain Fund delivered a negative return of -12.2% on a net of fees basis over the third quarter of 2022, underperforming its temporary iBoxx non-gilt benchmark by 2.7%. The Buy and Maintain Fund delivered a negative absolute return of -24.0% on a net of fees basis over the year to 30 September 2022, underperforming the benchmark by 6.2%, and an absolute return of -7.2% p.a. on a net of fees basis over the three years to 30 September 2022, underperforming its benchmark by 1.9% p.a.

Negative returns over the quarter continue to be largely attributed to the sharp rise in UK government bond yields, with central banks implementing further hikes over the quarter and investors pricing in further future expected rate rises, and the widening of credit spreads in response to the conflict in Ukraine, commodity shortages and heightened inflation. The longer duration of the Buy and Maintain Fund, relative to the benchmark, has proved detrimental over the quarter and year to 30 September 2022, with longer dated yields rising by a greater extent than shorter maturity counterparts.

Insight has confirmed that there were no defaults within the Buy and Maintain portfolio over the third quarter of 2022.

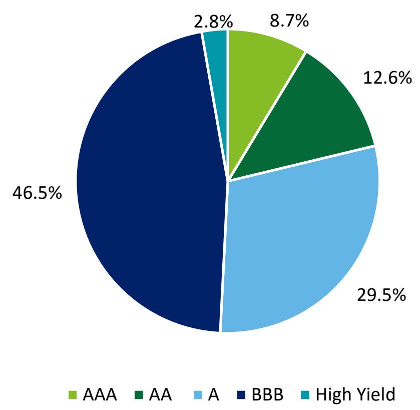
8.2 Performance Analysis

The table below summarises the Buy and Maintain portfolio's key characteristics as at 30 September 2022.

	30 June 2022	30 September 2022
Yield (%)	4.1	6.7
No. of issuers	169	150
Modified duration (years)	7.5	6.8
Spread duration (years)	7.2	7.3
Government spread (bps)	205	265
Largest issuer (%)	1.2	1.5
10 largest issuers (%)	8.7	10.9

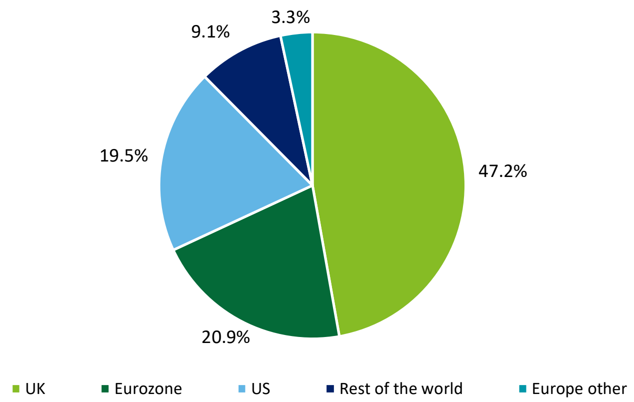
Source: Insight

The graph below shows the split of the Buy and Maintain portfolio by credit rating.

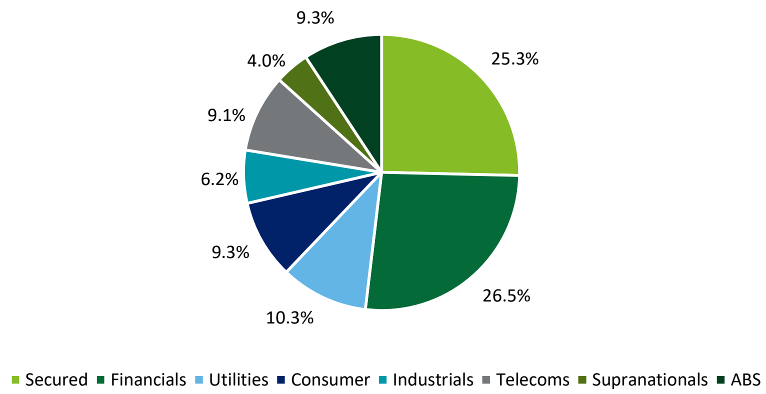


As at 30 September 2022, the fund's investment grade holdings made up c. 97.2% of the portfolio, an increase of c. 1.9% over the quarter. The fund remains predominantly invested in BBB and A rated bonds.

The graph below shows the split of the Buy and Maintain portfolio by country as at 30 September 2022.



The graph below shows the split of the Buy and Maintain portfolio by sector as at 30 September 2022.



The table below shows the top 9 issuers by market value as at 30 September 2022:

Issuer name	Rating*	Holding (%)
Last Mile Logistics Pan	AAA	1.5
Rogers Communications	BBB	1.3
Home Depot Inc	A	1.2
Fedex	AA	1.2
Natwest Group Plc	A	1.2
Aust and Nz Banking Group	BBB	1.2
Municipality Finance Plc	AA	1.2
Highways Plc Hways	AAA	1.1
Westfield Stratford	AA	1.1

**Ratings provided by Insight*

9 LCIV – Multi Asset Credit

CQS was appointed to manage a multi asset credit mandate, under the London CIV platform, in October 2018 with the aim of outperforming the 3-month Sterling SONIA benchmark by 4% p.a. PIMCO was added as an additional manager to the Fund on 28 February 2022. An annual fee covers the managers' and the London CIV platform management fees.

9.1 Multi Asset Credit – Investment Performance to 30 September 2022

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
CQS & PIMCO – MAC –Net of fees	-2.4	-10.7	-1.0	0.0
3 Month SONIA + 4%	1.5	5.0	4.6	4.7
Relative	-3.9	-15.8	-5.7	-4.7

Source: Northern Trust
Inception date taken as 30 October 2018

The re-alignment of the LCIV MAC Sub Fund to create a two-manager structure which commenced on 28 February 2022, introducing the PIMCO Diversified Income Fund to sit alongside CQS, was completed in July 2022.

Over the third quarter of 2022, the Multi Asset Credit Sub Fund delivered an absolute return of -2.4% on a net of fees basis, underperforming its cash-based benchmark by 3.9%. Over the year to 30 September 2022, the strategy underperformed the benchmark by 15.8%, delivering a negative absolute return of -10.7% on a net of fees basis, while over the long three year period to 30 September 2022 the Multi Asset Credit Fund has delivered an annualised return of -1.0% a net of fees basis, underperforming the cash-based benchmark by 5.7% p.a.

The strategy considerably underperformed its cash-based target over the quarter with credit spreads continuing to widen as underlying bond yields rose sharply across all maturities across the credit spectrum, owing primarily to the impacts of heightened inflation, the conflict in Ukraine and a backdrop of interest rate rises.

Over the quarter, the MAC Sub Fund's long dated investment grade exposure detracted from performance with the underlying yields rising more prominently at the long end of the curve. Within European markets, subordinated financials suffered due to a general migration towards US assets and investors seeking cash from these relatively liquid assets over the quarter. Despite positive returns, floating rate instruments detracted from performance as European loans lagged the US due, in part, to the selling pressure in the Sterling market as investors sought liquidity.

The Multi Asset Credit Sub Fund experienced 35 credit rating downgrades over the quarter to 30 September 2022, representing c. 3.2% of the portfolio, with no defaults occurring over the period.

9.2 Portfolio Analysis

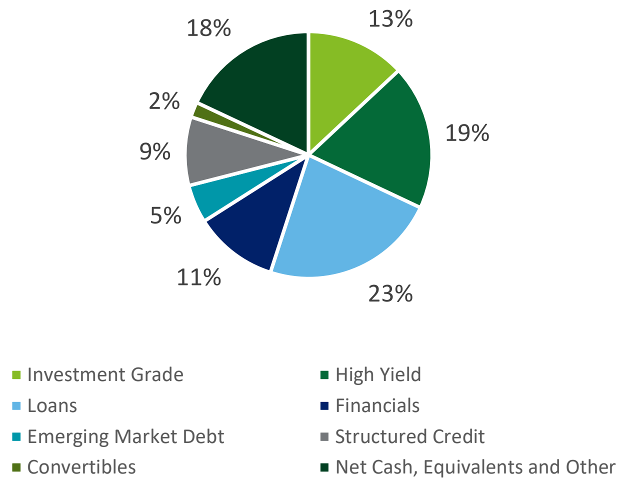
The table below summarises the Multi Asset Credit Sub Fund portfolio's key characteristics as at 30 September 2022.

	30 June 2022			30 September 2022		
	PIMCO	CQS	LCIV MAC	PIMCO	CQS	LCIV MAC
Weighted Average Bond Rating	A	B+	**BB+**	A	BB-	**BBB**
Yield to Maturity (%)	7.0	9.9	**8.6**	7.9	11.4	**9.7**
Spread Duration	4.2	3.3	**3.7**	3.9	2.9	**3.4**
Interest Rate Duration	4.8	0.9	**2.7**	4.7	0.9	**2.8**

Source: London CIV

9.3 Asset Allocation

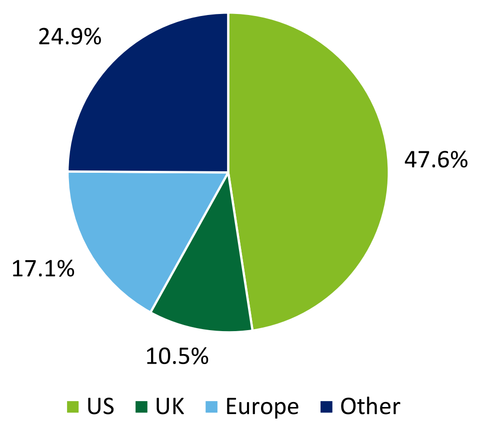
The asset allocation split of the Multi Asset Credit Sub Fund as at 30 June 2022 is shown below. The London CIV has not been able to provide the breakdown as at 30 September 2022 as at the time of writing.



Source: London CIV

9.4 Country Allocation

The graph below shows the regional split of the LCIV Multi Asset Credit Sub Fund as at 30 September 2022.



Source: London CIV

10 CVC Credit – European Direct Lending

CVC Credit was appointed to manage a European direct lending mandate in March 2022 with the aim of outperforming the 3-month Sterling SONIA benchmark by 5% p.a. The manager has an annual management fee and performance fee.

10.1 European Direct Lending – Investment Performance to 30 September 2022

Capital Calls and Distributions

The Fund committed a total of £110m across the main fund (£85m) and the co-investment vehicle (£25m) in March 2022.

CVC Credit issued one capital call over the quarter, and issued one capital call following quarter end:

- CVC Credit issued its first drawdown requests for £17.4m and £3.9m to be drawn into the main fund and the co-investment vehicle respectively by 28 July 2022.
- Following quarter end, CVC Credit issued a further drawdown request for £2.5m to be drawn into the co-investment vehicle, for payment by 7 November 2022.

As such, the Fund's total commitment to the main fund was c. 20% drawn for investment and the total commitment to the co-investment vehicle was c. 26% drawn for investment following the capital call on 7 November 2022.

Activity

Over the second quarter of 2022, CVC Credit made 4 new additions to the European Direct Lending Fund III main fund, totaling €455.7m, and 2 new additions to the co-investment vehicle, totaling €54.3m.

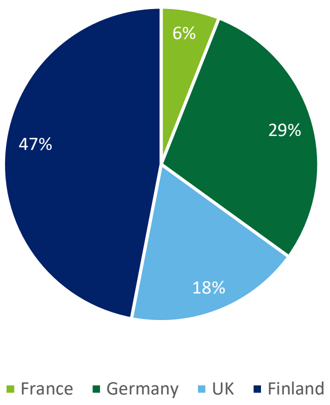
Over the third quarter of 2022, CVC Credit signed 14 additional new investments, 7 of which were funded as at 30 September 2022.

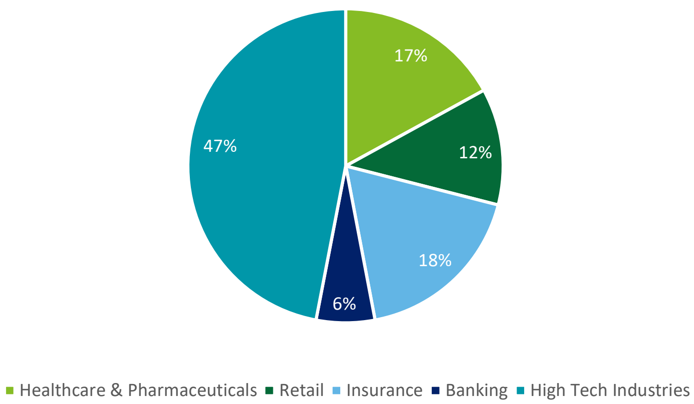
10.2 Asset Allocation

Main Fund

As at 30 June 2022, the European Direct Lending III Fund main fund has 6 investments, with a market value totaling €434.5m.

The charts below show the current diversification by geography and industry in the main fund as at 30 June 2022.



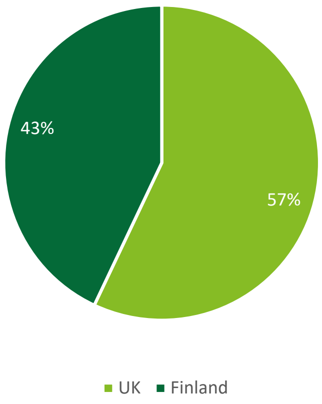


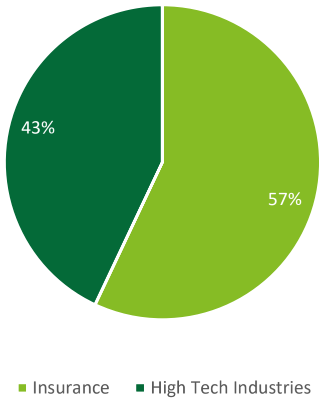
Source: CVC Credit

Co-Investment Vehicle

As at 30 June 2022, the European Direct Lending III Fund co-investment vehicle has 2 investments, with a market value totaling €36.7m.

The charts below show the current diversification by geography industry in the co-investment vehicle as at 30 June 2022.





Source: CVC Credit

11 abrdn – Long Lease Property

abrdn 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.

11.1 Long Lease Property – Investment Performance to 30 September 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)	Since Inception (% p.a.)
abrdn - Net of fees	-2.4	6.8	7.0	7.1	8.0
Gilts All Stocks + 2.0% p.a.	-12.1	-21.4	-7.6	-1.4	2.3
Relative	9.7	28.2	14.6	8.4	5.7

Source: abrdn and Northern Trust. Relative performance may not tie due to rounding.

Since inception: 14 June 2013

The Standard Life Long Lease Property Fund, managed by abrdn, delivered an absolute return of -2.4% on a net of fees basis over the third quarter of 2022, outperforming the FT British Government All Stocks Index Benchmark by 9.7%.

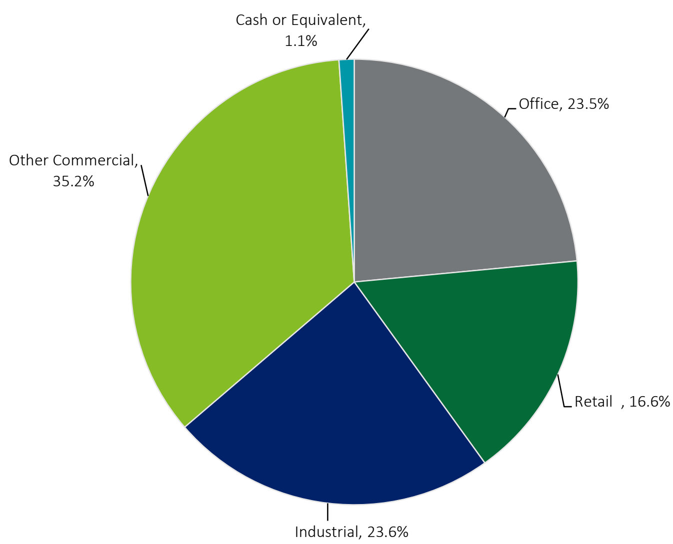
Over the quarter to 30 September 2022, the Long Lease Property Fund delivered a negative return but outperformed the wider property market, primarily as a result of the strategy's long-term income focus relative to the wider property market, with lower levels of valuation write-downs recognised for long income assets.

The Fund has underperformed the IPD-based benchmark over the three-year period owing largely to the relative underallocation to high performing sectors over this period. The Fund's longer term performance does, however, continue to be aided by the portfolio's stronger tenant credit quality and long, inflation linked leases, and the lack of any high street or shopping centre exposure with these sectors particularly impacted by the COVID-19 outbreak.

Outperformance over the quarter can also be largely attributed to the strategy's exposure to the alternatives sector, which has seen lower levels of valuation decline compared with the more traditional property sectors.

11.2 Portfolio Holdings

The sector allocation in the Long Lease Property Fund as at 30 September 2022 is shown in the graph below.



Source: abrdn.

abrdn completed no further acquisitions over the third quarter of 2022.

Over the third quarter of 2022, abrdn concluded one disposal over an office asset in Worthing, which had just under 10 years left on the lease to Southern Water. abrdn opted to sell the asset owing to the manager's strategy to reduce the fund's regional office exposure and to reduce the exposure to older assets, which abrdn expects will require significant capital expenditure in the future to meet ESG requirements. The asset sold for over £21m, representing a net initial yield of 7.1%.

Q3 2022 and Q4 2022 rent collection, split by sector, as at 27 October 2022 is reflected in the table below:

Sector	Proportion of Fund as at 30 Sept 2022 (%)	Q3 2022 collection rate (%)	Q4 2022 collection rate (%)
Alternatives	6.0	100.0	98.0
Car Parks	3.7	100.0	100.0
Car Showrooms	3.2	100.0	100.0
Hotels	7.8	100.0	100.0
Industrial	14.7	100.0	98.0
Leisure	3.3	100.0	97.0
Public Houses	5.5	100.0	100.0
Offices	29.6	100.0	100.0
Student Accommodation	8.1	100.0	100.0
Supermarkets	18.2	100.0	100.0
Total	100.0	100.0	99.5

Source: abrdn

As at 30 September 2022, 1.0% of the Fund's NAV is invested in ground rents via an indirect holding in the abrdn Ground Rent Fund, with 16.9% of the Fund invested in income strip assets.

100% of Q3 rent has been collected as at 27 October 2022, with only the alternatives, industrial and leisure sector assets not having recognised 100% statistics as at 27 October 2022.

abrdn has now collected 100% of 2020, 2021 and Q1-Q3 2022 rent. There has been no write-off of any outstanding rent, or rent-free periods agreed.

The table below shows details of the top ten tenants in the fund measured by percentage of net rental income as at 30 June 2022:

Tenant	% Net Income
Amazon UK Services Limited	6.2
Tesco Stores Limited	4.7
Viapath Services LLP	4.6
Premier Inn Hotels Limited / Whitbread plc	4.2
Marston's plc	4.1
J Sainsbury plc / Sainsbury's Supermarkets Limited	3.9
QVC	3.6
Salford Villages Limited / University of Salford	3.5
Asda Stores Limited	3.5
Next Group plc	3.3
Total	**41.5***

*Total may not equal sum of values due to rounding

At the time of writing, the top 10 tenants as at 30 September 2022 has not been made available by abrdn.

The unexpired lease term as at 30 September 2022 stood at 24.4 years, representing a decrease from 24.7 years as at 30 June 2022. The proportion of income with fixed, CPI or RPI rental increases increased by c. 0.2% over the quarter to 92.3%.

12 Man GPM – Affordable Housing

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

12.1 Community Housing Fund – Investment Performance to 30 September 2022

Capital Calls and Distributions

The Fund committed £50m to Man GPM in January 2022.

Man GPM issued one capital call over the quarter, and issued one capital call following quarter end:

- Man GPM issued a £3.0m capital call to the City of Westminster Pension Fund for payment by 12 July 2022.
- Man GPM issued a £3.1m capital call to the City of Westminster Pension Fund for payment by 10 November 2022.

Man GPM issued one distribution following quarter end:

- Man GPM issued a £2.4m distribution to the City of Westminster Pension Fund on 11 October 2022, including an equalisation payment of £1.9m.

As such, the Fund's total commitment was c. 62% drawn for investment following the capital call on 10 November 2022.

Activity

Man GPM agreed terms on one project over the second quarter of 2022, in May:

- Glenvale Park, Wellingborough – a forward fund of 146 modular homes. The development targets 69% affordable rent homes and 31% shared ownership homes. The investment has been completed and Man GPM is holding discussions on a 10 year fully repairing and insuring operating lease to a local Housing Association. Gross project cost of £33.4m.

Man GPM has stated that all projects are proceeding broadly in-line with expectations.

Pipeline

As at 30 September 2022, Man GPM's pipeline investment opportunities included three late-stage investment opportunities with an estimated gross cost of £178m in which negotiations are in place with the vendor, alongside two favourable investment opportunities with an estimated combined gross project cost of £51m where Man GPM holds a positive view on returns and investment thesis, having completed initial due diligence, with an offer not yet accepted by the vendor.

12.2 Investments Held

The table below shows a list of the projects currently undertaken by the Man GPM Community Housing Fund as at 30 June 2022.

Investment	Number of Homes	Number of Affordable Homes	Expected Total Commitment – Gross (£m)	Expected Total Commitment – Net (£m)	Total Capital Drawn and Invested to Date (£m)
Alconbury Weald	95	95 (100%)	22.3	13.6	8.4
Grantham	227	186 (82%)	38.0	19.5	11.3
Lewes	41	39 (95%)	12.9	8.8	4.4
Campbell Wharf	79	79 (100%)	21.5	15.8	12.5
Towergate	55	55 (100%)	18.1	7.8	3.8
Coombe Farm	71	59 (83%)	24.8	11.0	9.5
Chilmington	225	192 (85%)	70.8	27.1	18.7
Tattenhoe	34	34 (100%)	6.5	3.0	1.5
Wellingborough	146	146 (100%)	33.4	14.7	7.2
Total	**973**	**885 (89%)**	**248.5**	**127.9**	**86.9**

Source: Man GPM. Totals may not sum due to rounding.

13 Pantheon – Global Infrastructure Fund III

Pantheon 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.

13.1 Global Infrastructure - Investment Performance to 31 July 2022

	Last Quarter (%)	One Year (%)	Three Years (% p.a.)	Since Inception (% p.a.)
Pantheon - Net of fees	10.3	37.3	15.9	16.1
3 Month SONIA + 8%	2.5	9.0	8.7	9.2
Relative	7.9	28.3	7.3	6.9

Source: Northern Trust. Relative performance may not tie due to rounding. Pantheon Global Infrastructure Fund performance is calculated by Northern Trust with a 60 calendar day lag, based on Pantheon net asset value in USD which Northern Trust converts to GBP..

Since inception: 15 April 2019

Pantheon Global Infrastructure Fund III performance is calculated by Northern Trust with a 60 calendar day lag, based on Pantheon net asset value in USD which Northern Trust converts to GBP. As such, performance provided is to end July 2022 and includes the impact of fluctuations in the USD to GBP exchange rate.

The Pantheon Global Infrastructure Fund III delivered a positive return of 10.3% over the three-month period to end July 2022 on a net of fees basis, outperforming its cash plus target by 2.5%. Over the period to 30 June 2022, the strategy has delivered a net IRR of 14.2% to investors.

Capital Calls and Distributions

The Fund committed $91.5m to Pantheon in February 2019.

Over the quarter, Pantheon issued one net capital call:

- A net capital call of $4.1m for payment by 9 September 2022, which consisted of a c. $5.5m capital contribution, representing c. 6.0% of the Fund’s total commitment, offset by a c. $1.4m distribution, consisting of $0.7m return of capital, $0.4m realised gain and $0.3m dividend income. The capital call will primarily be used to repay a portion of the Fund’s outstanding credit facility.

Following quarter end, Pantheon issued one further net capital call:

- A net capital call of $6.4m for payment by 30 November 2022, which consisted of a c. $8.2m capital contribution, representing c. 9.0% of the Fund’s total commitment, offset by a c. $1.8m distribution, consisting of $1.1m return of capital, $0.6m realised gain and $0.1m dividend income. The capital call will primarily be used to repay a portion of the Fund’s outstanding credit facility.

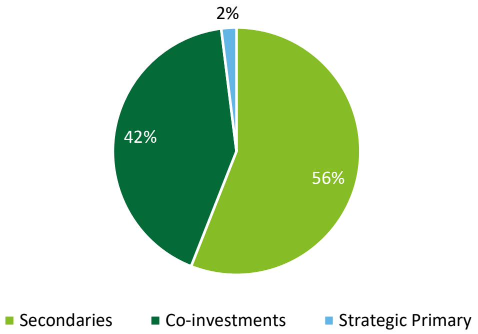
The remaining unfunded commitment following payment of the 30 November 2022 draw down request is c. $9.8m, with the Fund’s $91.5m commitment c. 89% drawn for investment.

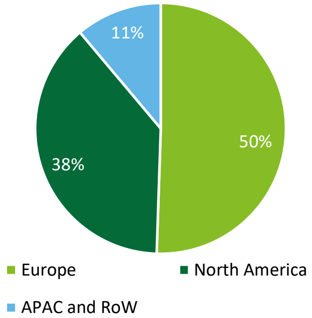
Activity

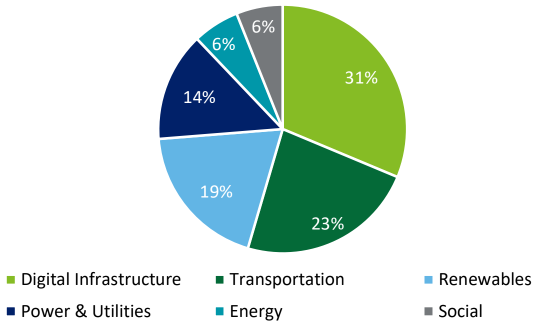
The Global Infrastructure Fund III is now fully deployed. Going forward, capital calls will be used to pay off the short-term credit facility and to finance additional capital drawn by the fund’s existing investments.

13.2 Asset Allocation

The charts below show the current diversification by strategy, geography and sector in PGIF III as at 30 September 2022.







Source: Pantheon

The table below shows a list of the investments held by PGIF III as at 30 September 2022.

Project Name	Geography	Sector	Type	Deal Size ($m)	Commitment Date
Roger	Europe	Diversified Infrastructure	Secondary	29	Dec 17
TRAC Domestic	North America	Transportation	Co-investment	12	Dec 17
Naturgy	Europe	Energy Infrastructure	Co-investment	33	May 18
Luton Airport	Europe	Transportation	Co-investment	24	May 18
Invenergy	North America	Energy Infrastructure	Co-investment	35	Aug 18
VTG	Europe	Transportation	Co-investment	64	Sep 18
Inti	Europe	Energy Infrastructure	Secondary	23	Dec 18
Megabyte	North America	Digital Infrastructure	Secondary	76	Dec 18
Hivory	Europe	Digital Infrastructure	Co-investment	34	Dec 18
Fairway	Global	Diversified Infrastructure	Secondary	53	Dec 18
Proxiserve	Europe	Energy Infrastructure	Co-investment	32	Mar 19
Springbank	North America	Transportation	Secondary	60	May 19
ORYX Midstream	North America	Energy Infrastructure	Co-investment	65	May 19
Gatwick Airport	Europe	Transportation	Secondary	66	Jun 19
Kookaburra	APAC	Diversified Infrastructure	Secondary	61	Jul 19
Sullivan	Global	Diversified Infrastructure	Secondary	121	Jul 19
GlobalConnect	Europe	Digital Infrastructure	Secondary	67	Dec 19
McLaren	Global	Diversified Infrastructure	Secondary	53	Jan 20
IFT	Europe	Digital Infrastructure	Co-investment	67	Jan 20
Zayo	North America	Digital Infrastructure	Co-investment	66	Mar 20
Energy Assets Group	Europe	Energy Infrastructure	Co-investment	37	Apr 20
Viridor	Europe	Energy Infrastructure	Co-investment	49	July 20
Taurus	Europe	Energy Infrastructure	Co-investment	26	Oct 20
Thor	North America	Digital Infrastructure	Co-investment	52	Oct 20
Kapany	Europe	Diversified Infrastructure	Secondary	128	Nov 20
Megabyte II	North America	Digital Infrastructure	Secondary	51	Nov 20
Epsilon	Europe	Diversified Infrastructure	Co-investment	68	Dec 20
MapleCo	Europe	Energy Infrastructure	Co-investment	43	Jan 21
Emerald	North America	Energy Infrastructure	Secondary	48	March 21
Teemo	Europe	Digital Infrastructure	Co-investment	26	April 21
Kinetic	APAC	Transportation	Co-investment	45	April 21
Blue Jays	North America	Diversified	Secondary	119	May 21
Aurora	Global	Social	Secondary	147	Oct 21
Ermewa	Europe	Transportation	Co-investment	68	Oct 21
Anthem	Global	Diversified	Secondary	109	Oct 21
Aquarius	Global	Transportation	Secondary	74	Oct 21

Source: Pantheon

14 Macquarie – Renewable Energy Fund 2 ("MGREF2")

Macquarie was appointed to manage a global renewable infrastructure mandate following the manager selection exercise in December 2020. The manager has an annual management fee on undrawn and invested assets, alongside a performance fee.

14.1 MGREF2 - Investment Performance to 30 September 2022

Capital Calls and Distributions

The Fund committed €55m to Macquarie in December 2020.

Macquarie issued one distribution over the third quarter of 2022, and one capital call following quarter end:

- Macquarie issued a distribution of €0.2m on 25 August 2022, consisting entirely of interest income.
- Macquarie issued a capital call for €3.2m, consisting of €3.1m to fund investments into the portfolio and €0.1m for transaction costs relating to the investment, for payment by 26 October 2022.

The remaining unfunded commitment as at 26 October 2022 was c. €25.2m, with the Fund's total contribution at c. €29.8m and the Fund's €55m commitment c. 54.2% drawn.

Activity

Over the quarter on 6 July 2022, Macquarie, in a consortium with MGIF, British Columbia Investment Management Corporation and MUNICH ERGO Asset Management GmbH, reached financial completion on the acquisition of Reden Solar from InfraVia Capital Partners and Eurazeo for an equity value of €1.4bn. Reden Solar is a global solar developer, with 762 MW of operating assets and a 15 GW development pipeline.

Macquarie recognises that the current inflationary environment has, generally, led to an increase in operational expenses at an individual asset level. However, renewable assets have benefitted from an increase in power prices.

14.2 Projects

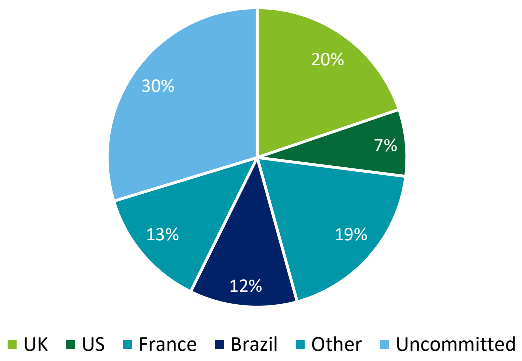
The table below shows a list of the investments held by the MGREF2 as at 30 September 2022.

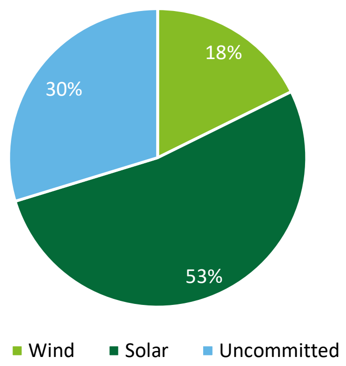
Project Name	Fund Ownership	Investment Date	Sector	Location	Gross Value (£m)
Gwynt y Môr	10%	Jan-20	Offshore wind	UK	164.4
US Residential Solar Co	50%	Oct-20	Solar	US	170.9
Apex Energies	89%	Feb-22	Solar	EU	139.4
Island Green Power	50%	May-22	Solar	UK	155.7
Araripe IV	100%	Jun-22	Onshore wind	Brazil	63.6
Reden Solar	23%	TBC	Solar	EU	335.5
Total					**1,029.6**

Source: Macquarie

14.3 Asset Allocation

The charts below show the diversification by geography and sector in the MGREF2 as at 30 September 2022.





Source: Macquarie

The target geographic diversification is 60-75% Western Europe (<30% UK), with the remainder invested primarily across North America and Asia (USA, Canada, Japan, Taiwan, Mexico (<15%), also Australia and New Zealand). The MGREF2 also aims to primarily consist of offshore wind assets, with Macquarie feeling it has a competitive advantage in this space given its experience and relationships already gained, with the overall portfolio also featuring onshore wind and solar PV allocations (solar was initially viewed as more of an opportunistic allocation, but solar is now expected to make up a larger proportion of the portfolio, compared with the initial target allocations set by Macquarie).

15 Quinbrook – Renewables Impact Fund

Quinbrook was appointed to manage a UK renewable infrastructure mandate following the manager selection exercise in December 2020. The manager has a base annual management fee and a performance fee.

15.1 Renewables Impact Fund - Investment Performance to 30 September 2022

Capital Calls and Distributions

The City of Westminster Pension Fund committed £50m to Quinbrook in December 2020 with the Fund committing an additional £10m in December 2021.

Over the third quarter of 2022, Quinbrook issued one capital call notice:

- A capital call of c. £8.5m, drawn entirely for investments into the portfolio, for payment by 23 August 2022.

As such, as at 30 September 2022, the remaining unfunded commitment stands at c. £25.8m, with the Fund's total commitment at c. £34.2m and the Fund's £60m commitment c. 57% drawn.

Activity

Project Rassau, first invested in by the Fund in December 2020, became operational on 22 February 2022 and has since operated at 100% availability. Rassau has a CPI-linked revenue contract with National Grid covering a range of critical grid support services as the UK power grid experiences rapid growth in variable renewables, notably weather dependent wind and solar capacity. The contract expiry date was originally 31 March 2026. However, National Grid has since requested that the Rassau contract be extended by a year to March 2027Quinbrook negotiated exclusivity over an additional six projects with Rassau development partner Welsh Power, securing over 50% of the total revenue on offer from National Grid and in July 2022, completed the acquisition of four of these projects.

Over the third quarter of 2022, Quinbrook's exclusivity agreement with partner Welsh Power delivered a further four projects which secured contracts in the Stability Pathfinder Phase 2 auction (collectively, "Project Thistle"). The Fund completed the acquisition of these four projects in July 2022. A total of ten contracts were awarded by National Grid across four project sponsors as part of the Phase 2 auction. Quinbrook secured over 50% of the total revenue on offer from National Grid under these Phase 2 contracts

Pipeline

The Renewables Impact Fund has a pipeline of investment opportunities which Quinbrook believes represent key gaps in the market, where the manager believes core demand creates a need for greater use of such assets.

Quinbrook's affiliate, Private Energy Partners ("PEP") has a pipeline of projects that are exclusively dedicated to the Renewables Impact Fund. PEP's pipeline totals 217.3MW of solar PV and 210.5MW of battery storage projects with an estimated capital requirement in excess of £245m. PEP's pipeline complements the pipeline already secured by Quinbrook and those deals that are under exclusivity, providing a diverse array of opportunities from which Quinbrook can select for the Renewables Impact Fund's invested portfolio.

15.2 Projects

The table below shows a list of the investments held by the Quinbrook Renewables Impact Fund as at 30 September 2022.

Project Name	Fund Ownership	Investment Date	Technology	Location	Net investment (£m)
Project Reggie					
Rassau Grid Services	100%	Dec-20	Synchronous Condenser	UK	65.1
Development Cost	100%	Dec-20	Synchronous Condenser	UK	5.6
Thurso Grid Services	100%	Jul-21	Synchronous Condenser	Scotland	2.7
Rothienorman Grid Services	100%	Jul-21	Synchronous Condenser	Scotland	5.4
Gretna Grid Services	100%	Jul-22	Synchronous Condenser	Scotland	2.9
Neilston Grid Services	100%	Jul-22	Synchronous Condenser	Scotland	2.3
Project Habitat					
Project Habitat	100%	Jul-21	Trading Platform	UK	31.0
Project Dawn					
Project Dawn	100%	Mar-22	Battery Storage	UK	2.3
Project Cleve Hill					
Project Cleve Hill	100%	Oct-21	Solar and Battery Storage	UK	41.7
Project Uskmouth					
Project Uskmouth	100%	May-22	Battery Storage	Wales	0.8
Total					159.8

Source: Quinbrook

16 LCIV – Absolute Return

Ruffer was appointed to manage an absolute return mandate, held as a sub-fund under the London CIV platform, from 19 January 2022, with the aim of outperforming the 3 month Sterling SONIA benchmark by 3% p.a. The manager has a fixed fee based on the value of assets. The manager has an annual management fee.

16.1 Absolute Return Fund - Investment Performance to 30 September 2022

	Last Quarter (%)	Since Inception (% p.a.)
Net of fees	1.8	0.7
Target	1.3	3.1
Net performance relative to Target	0.5	-2.5

Source: Northern Trust. Relative performance may not tie due to rounding.

Since inception: 19 January 2022

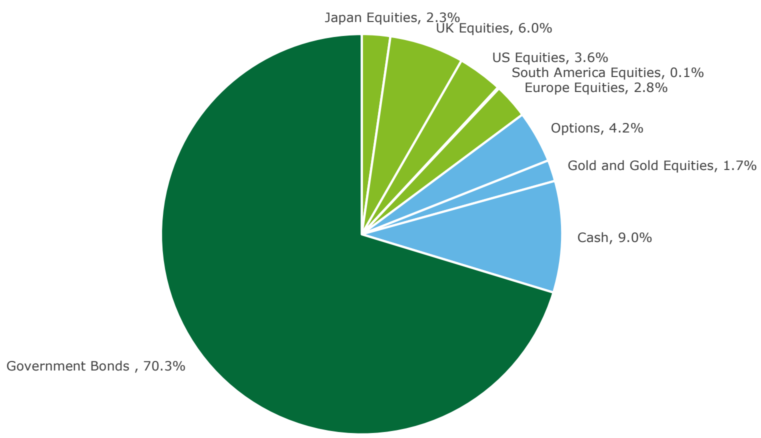
The LCIV Absolute Return Fund returned 1.8% on a net of fees basis over the quarter to 30 September 2022, outperforming its SONIA+4% target by 0.5%.

Both UK nominal and real government bond yields rose significantly over the quarter, driven largely by the persistent rise in inflation and the resulting series of interest rate hikes by Bank of England, accentuated towards the end of the quarter by the market's reaction to the economic policies announced by the Chancellor of Exchequer in the September 2022 "mini-budget". Inflation-linked bonds represent a core component of the Absolute Return Fund portfolio, as such a degree of underperformance would not have been unexpected. However, the manager, Ruffer, profited from the market turmoil, purchasing bonds from stressed sellers at noticeably depressed prices with these bonds recovering relatively quickly from their lows and the Sub Fund therefore generating sufficient profit to offset losses made across the rest of the portfolio.

16.2 Asset Allocation

The chart below represents the asset allocation of the LCIV Absolute Return Fund portfolio as at 30 September 2022.

Note, the government bond allocation has increased significantly over the third quarter from 43.1% as at 30 June 2022 to 70.3% as at 30 September 2022, reflecting the impact of the manager's strategy outlined above.



Source: London CIV

Appendix 1 – Fund and Manager Benchmarks

The tables in this Appendix detail the benchmarks and outperformance targets, for the Total Fund and each individual manager.

Total Fund

Inception: 1 June 2006. Current benchmark allocation effective from 25 March 2015.

Manager	Asset Class	Long Term Strategic Benchmark Allocation (%)	Benchmark	Outperformance Target	Inception Date
LGIM	Future World Global Equity	20.0	Solactive ESG Global Markets Index	Passive	15/10/20
Baillie Gifford	LCIV Global Alpha Growth	20.0	MSCI AC World Index	+2.0% p.a. (net of fees)	18/03/14
Morgan Stanley	LCIV Global Equity Quality	20.0	MSCI AC World Index (net dividends reinvested)	Generate total returns (comprising of both capital growth and income) over a 5-10 year period	30/10/20
Insight	Buy and Maintain	7.0	Insight Custom Benchmark	n/a	12/04/18
CQS	Multi Asset Credit	6.0	3 Month SONIA	+4% p.a. (net of fees)	30/10/18
CVC Credit	European Direct Lending	6.0	3 Month SONIA	+5% p.a. (net of fees)	28/07/22
abrdn	Property	5.0	FTSE Gilts All Stocks Index +2% p.a.	+0.5 p.a. (net of fees)	14/06/13
Man GPM	Affordable Housing	2.5	3 Month SONIA	+4% p.a. (net of fees)	14/02/22
TBC	Affordable Housing / Supported Living	2.5	TBC	TBC	n/a
Pantheon	Global Infrastructure	5.0	3 Month SONIA	+8% p.a. (net of fees)	15/04/19
Macquarie	Global Renewable Infrastructure	3.0	3 Month SONIA	TBC once fully drawn for investment	08/02/21
Quinbrook	UK Renewable Infrastructure	3.0	3 Month SONIA	TBC once fully drawn for investment	25/01/21
Ruffer	LCIV Absolute Return Fund	-	3 Month SONIA	+3% p.a. (net of fees)	21/01/22
	Total	100.0			

Appendix 2 – Manager Ratings

Based on our manager research process, we assign ratings to the investment managers for specific products or services. The ratings are based on a combination of quantitative and qualitative factors, where the inputs for the qualitative factors come from a series of focused meetings with the investment managers. The ratings reflect our expectations of the future performance of the particular product or service, based on an assessment of:

- The manager's business management;
- The sources of ideas that go to form the portfolio ("alpha generation");
- The process for including the ideas into the portfolio ("alpha harnessing"); and
- How the performance is delivered to the clients.

On the basis of the research and analysis, managers are rated from 1 (most positive) to 4 (most negative), where managers rated 1 are considered most likely to deliver outperformance, net of fees, on a reasonably consistent basis. Managers rated 1 will typically form the basis of any manager selection short-lists.

Where there are developments with an investment manager that cause an element of uncertainty we will make the rating provisional for a short period of time, while we carry out further assessment of the situation.

Appendix 3 – Risk Warnings & Disclosures

- Past performance is not necessarily a guide to the future.
- The value of investments may fall as well as rise and you may not get back the amount invested.
- Income from investments may fluctuate in value.
- Where charges are deducted from capital, the capital may be eroded or future growth constrained.
- Investors should be aware that changing investment strategy will incur some costs.
- Any recommendation in this report should not be viewed as a guarantee regarding the future performance of the products or strategy.

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