East Sussex Pension Fund

Investment Performance
Quarter to 31 March 2022

Isio Investment Advisory

Contents

Highlights

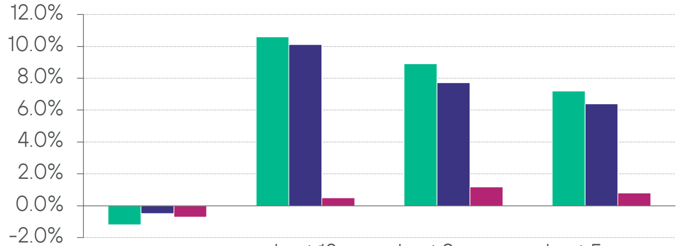
Executive Summary – 31 March 2022

Access Pool	Fund	Q1 2022 Performance			Value at quarter end	
		Fund	Benchmark	Relative	31-Dec-21	31-Mar-22
Yes	UBS - UK Equity [1]	0.7%	0.7%	+0.0%	£37.5m	-
Yes	UBS – Global Equity [1]	-4.2%	-4.2%	+0.0%	£203.6m	-
No	UBS Osmosis – Sustainable Equity [1]	4.4%	5.3%	-0.9%	-	£238.2m
Yes	Longview - Global Equity	0.8%	-2.4%	+3.3%	£521.3m	£525.7m
No	WHEB – Sustainable Equity	-10.4%	-2.4%	-8.0%	£256.9m	£230.1m
No	Wellington – Sustainable Equity	-5.3%	-2.6%	-2.6%	£251.4m	£238.2m
No	Storebrand – Sustainable Equity	-5.1%	-2.4%	-2.7%	£537.9m	£510.3m
Yes	Baillie Gifford – Global Equity	-12.4%	-2.6%	-9.8%	£225.4m	£197.4m
No	Harbourvest – Private Equity [2,3]	6.2%	-2.3%	+8.5%	£159.1m	£167.7m
No	Adams Street – Private Equity [2,3]	10.9%	-2.3%	+13.2%	£190.3m	£206.0m
Yes	Newton – Absolute Return	-4.2%	0.8%	-5.0%	£520.1m	£498.4m
Yes	Ruffer - Absolute Return	3.8%	0.8%	+3.0%	£518.2m	£537.9m
No	Schroders – Property	4.3%	5.6%	-1.3%	£393.7m	£406.2m
No	UBS – Infrastructure [3]	11.9%	2.2%	+9.7%	£34.2m	£35.8m
No	Pantheon – Infrastructure [3]	5.3%	2.2%	+3.0%	£58.8m	£62.4m
No	M&G – Infrastructure [3]	1.0%	2.2%	-1.2%	£42.0m	£42.4m
No	ATLAS - Listed Infrastructure	8.7%	6.8%	+1.9%	£88.3m	£96.0m
No	M&G – Real Estate Debt [3]	1.9%	1.2%	+0.8%	£38.9m	£39.7m
Yes	M&G – Diversified Credit	-0.6%	0.2%	-0.8%	£289.5m	£287.7m
Yes	M&G - Corporate Bonds	-8.5%	-9.0%	+0.6%	£162.6m	£148.9m
Yes	UBS - Over 5 Year Index-linked Gilts	-6.3%	-6.4%	+0.1%	£144.1m	£135.0m
	Total Assets	**-1.2%**	**-0.5%**	**-0.7%**	**£4,741m**	**£4,682m**

The Fund's assets delivered a negative return of -1.2% over the quarter, underperforming the benchmark by 0.7%.

Performance across the Fund's mandates was mixed, with equity holdings the largest detractor from absolute and relative returns.

Period returns – to 31 March 2022



	Q1 2022	Last 12 months	Last 3 years (p.a.)	Last 5 years (p.a.)
Scheme Return	-1.2%	10.6%	8.9%	7.2%
Benchmark Return	-0.5%	10.1%	7.7%	6.4%
Investment Objective	-0.7%	0.5%	1.2%	0.8%

Commentary

- The Fund's assets delivered a negative absolute return of -1.2% over the quarter, underperforming the benchmark by 0.7%. Performance across mandates was relatively mixed, with Russia's invasion of Ukraine, coupled with growing inflationary pressures, drivers of market volatility over the quarter.
- The Fund's private equity mandates delivered strong returns, with private markets often slower to adjust to macroeconomic conditions. Similarly, the infrastructure and property mandates performed well, partially driven by the assets' inflation linkage.
- The Fund's equity portfolio was the largest detractor from returns, with sustainable funds underperforming, due to limited exposure to the energy sector and tilts towards high growth stocks, which lagged traditional energy and financial firms over the period.
- Despite negative returns over Q1, longer term returns at Fund level remain strong, with equity markets having added significant value over the last decade.

Notes: Totals may not sum precisely due to rounding. All returns are net of fees. Unless stated otherwise, all performance figures and objectives provided by Northern Trust as at 31 March 2022. Fund Total value includes cash held with Northern Trust. [1] Performance for UBS equity part period to disinvestment date on 8 February 2022. Osmosis performance part period from investment date. [2] Valuation and performance information as at 31 December 2021. [3] Valuations shown are either 3m or 6m lagged and adjusted for distributions / drawdowns and currency movements.

Source: Investment Managers, Northern Trust, Isio calculations.

Manager Performance – 31 March 2022

Fund	Q1 2022 Performance			1 Year Performance			3 Year Performance			5 Year performance		
	Fund	Objective	Relative	Fund	Objective	Relative	Fund	Objective	Relative	Fund	Objective	Relative
UBS Osmosis – Sustainable Equity [1]	4.4%	5.3%	-0.9%	-	-	-	-	-	-	-	-	-
Longview - Global Equity	0.8%	-2.4%	+3.3%	14.6%	15.4%	-0.8%	10.5%	14.6%	-4.1%	-	-	-
WHEB - Sustainable Equity	-10.4%	-2.4%	-8.0%	3.3%	15.4%	-12.1%	-	-	-	-	-	-
Wellington – Sustainable Equity	-5.3%	-2.6%	-2.6%	6.9%	15.1%	-8.2%	-	-	-	-	-	-
Storebrand – Sustainable Equity	-5.1%	-2.4%	-2.7%	12.1%	15.4%	-3.3%	-	-	-	-	-	-
Baillie Gifford – Global Equity	-12.4%	-2.6%	-9.8%	-	-	-	-	-	-	-	-	-
Harbourvest – Private Equity[2]	6.2%	-2.3%	+8.5%	74.2%	13.9%	+60.3%	28.6%	14.8%	+13.8%	22.8%	11.5%	+11.3%
Adams Street – Private Equity[2]	10.9%	-2.3%	+13.2%	56.0%	13.9%	+42.1%	32.5%	14.8%	+17.7%	24.6%	11.5%	+13.0%
Newton – Absolute Return	-4.2%	0.8%	-5.0%	1.2%	2.7%	-1.5%	-	-	-	-	-	-
Ruffer - Absolute Return	3.8%	0.8%	+3.0%	5.5%	2.7%	+2.7%	-	-	-	-	-	-
Schroders – Property	4.3%	5.6%	-1.3%	20.7%	23.1%	-2.5%	6.9%	8.1%	-1.1%	7.3%	7.8%	-0.5%
UBS – Infrastructure	11.9%	2.2%	+9.7%	9.0%	9.1%	-0.0%	-3.0%	5.1%	-8.0%	-0.7%	3.5%	-4.3%
Pantheon – Infrastructure[2]	5.3%	2.2%	+3.0%	19.6%	9.1%	+10.6%	9.3%	5.1%	+4.2%	-	-	-
M&G – Infrastructure	1.0%	2.2%	-1.2%	8.1%	9.1%	-1.0%	6.9%	5.1%	+1.8%	-	-	-
ATLAS – Listed Infrastructure	8.7%	6.8%	+1.9%	24.1%	21.6%	+2.5%	-	-	-	-	-	-
M&G – Real Estate Debt	1.9%	1.2%	+0.8%	6.0%	4.2%	+1.8%	-	-	-	-	-	-
M&G – Diversified Credit	-0.6%	0.2%	-0.8%	-	-	-	-	-	-	-	-	-
M&G - Corporate Bonds	-8.5%	-9.0%	+0.6%	-6.0%	-6.7%	+0.7%	-	-	-	-	-	-
UBS - Over 5 Year Index-linked Gilts	-6.3%	-6.4%	+0.1%	4.8%	4.8%	-0.0%	3.2%	3.3%	-0.0%	-	-	-
Total Assets	**-1.2%**	**-0.5%**	**-0.7%**	**10.6%**	**10.1%**	**0.5%**	**8.9%**	**7.7%**	**1.2%**	**7.2%**	**6.4%**	**0.8%**

Notes: Totals may not sum precisely due to rounding. All returns are net of fees. Unless stated otherwise, all performance figures and objectives provided by Northern Trust as at 31 March 2022.
[1] 3 month performance is part period from inception date on 3 March 2022. [1] Valuation and performance information as at 31 December 2021.
Source: Investment Managers, Northern Trust, Isio calculations.

The Table shows manager performance over the short, medium and long-term.

The public equity mandates have broadly struggled to add value relative to their benchmarks over the last year.

The private equity mandates have delivered very strong performance of the 1, 3 and 5 year periods.

Looking Forward

Key issues		
Item	Action points / Considerations	Status
Overall Investment Strategy	**Infrastructure Equity Manager Selection** • Following the manager selection meeting held in Q1 2022 to determine the suitability of two infrastructure equity managers, IFM and JP Morgan, the IWG provisionally agreed that the IFM Global Infrastructure Fund represented the best fit for the Fund's mandate. Subsequently, this proposal was discussed at the Q1 Committee meeting and the IWG's decision was ratified. The Officers are progressing with the onboarding of IFM, and it is expected that the Fund's commitment will be called over the next c. 12 months.	Information only
	Fixed Income Manager Selection • At the Q1 2022 Committee meeting, Isio presented a paper detailing the proposed implementation approach for selection of the manager(s) to manage the agreed increased allocation to fixed income. The Committee agreed to the proposed approach, and Isio are currently preparing a manager selection briefing paper, with the intention to hold a selection meeting with the IWG, with the prospective investment managers in attendance, ahead of the July Committee meeting.	Information only
	Macroeconomic Outlook • The ongoing conflict between Russia and Ukraine was the most significant global event that occurred over the quarter. In addition to the humanitarian consequences of the war, there are a number of global economic impacts that the conflict, and the sanctions placed on Russia, are having. The largest of these is the impact on already high inflation, with this primarily driven by rising energy and food prices, given the region's position as a key exporter of oil, gas and grains. Similarly, supply chain issues globally (most notably in China, where Covid-related lockdowns continue) are further intensifying inflationary pressures. This surge in realised and expected inflation has resulted in an acceleration of many central banks' monetary policy tightening. • The macroeconomic outlook appears increasingly fragile, as there are general fears that further tightening of monetary policy may constrain future economic growth prospects, and indeed the Bank of England predicts an economic slowdown over the coming year. This has the potential to cause volatility across financial markets. • Rising inflation was flagged as a key risk to the Fund at the time of the last investment strategy review, with a number of the changes, such as the increase to infrastructure equity and an allocation to inflation-linked property, intended to further address this risk within the Fund's asset portfolio. This will be discussed further at the Q2 Committee meeting.	Information only
	Osmosis Resource Efficiency Allocation • The agreed allocation to the Osmosis Resource Efficiency Fund, was finalised and implemented by UBS over the quarter on the 3rd March 2022.	Information only

Summary

This page sets out the main action / discussion points.

Status key

- Action
- Decision
- Discussion
- Information only

Looking Forward (cont.)

Key issues		
Item	Action points / Considerations	Status
Investment Managers	• At the start of the quarter, we were informed of a team change within the Newton multi-asset team. It was announced that Mitesh Sheth (previously CEO of Redington) will join Newton to fill the CIO role of Newton's multi-asset business, which was temporarily being covered by CEO, Euan Munro. We are comfortable with this as it appears a sensible appointment and adds resource to the senior team overseeing the multi-asset business. In addition, we do not expect the change to have a material impact on the Real Return Fund given the team responsible for managing the Fund remains the same.	Discussion
	• Given weak UBS infrastructure performance since inception of Fund I due to significant issues with the Southern Water holding, and the significant time left to run on the Fund's investment in Fund III, we propose that UBS continue to be monitored closely. We are working with UBS to improve the level information they are able to provide on an ongoing basis.	Discussion
	• We suggest continuing to monitor the Longview Global Equity Fund given recent team changes.	Discussion

Summary

This page sets out the main action / discussion points.

Status key

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- Decision
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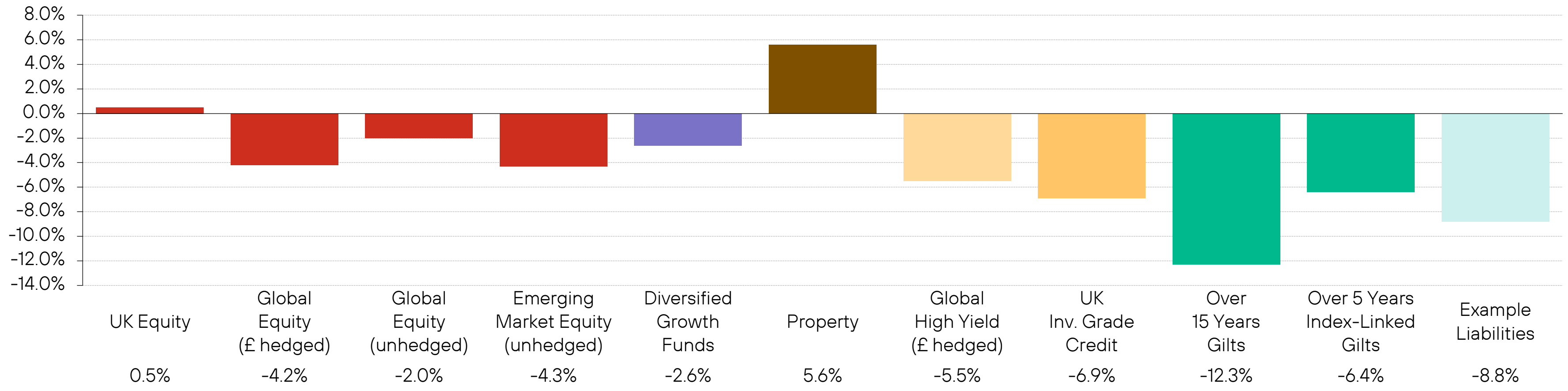
Market Background

Market Background – Overview Q1 2022

Returns by Asset Class – Q1 2022



Key Upcoming Events

- The dates for the Bank of England's Monetary Policy Committee (MPC) announcements in Q2 2022 are 5 May and 16 June.
- The dates for the US Federal Reserve's Federal Open Market Committee (FOMC) announcements in Q2 2022 are 4 May and 15 June.

Commentary

- Despite a partial recovery in March, developed market equities fell in value over the quarter, with volatility elevated in light of the Russian invasion of Ukraine. In addition, the rising interest rate environment was particularly detrimental for more highly valued 'growth' stocks in sectors such as technology. Emerging markets equites underperformed their developed market counterparts, partly due to a new wave of Omicron Covid-19 cases in China, in addition to the broader geopolitical concerns in relation to Russia and the Ukraine. UK equities were resilient, with the energy and banking sectors benefitting from the prevailing macro economic factors of rising energy commodity prices and rising interest rate expectations respectively.
- Credit spreads widened and corporate bonds experienced negative returns. This was driven by the Russian invasion, inflationary pressures and tighter monetary policy.
- Nominal and real gilt yields rose sharply, driven by the Bank of England rising base interest rates rates. The extent of yield movements differed across financial markets with the US Treasury market is in the midst of one of its worst sell-offs on record.

Summary

Russia's invasion of Ukraine in late February had significant ramifications for asset classes globally. The expected impact of economic sanctions and supply chain issues underpinned equity market volatility and a widening of credit spreads (meaning valuations fell). Commodity prices also spiked, given the region is a key exporter of several important raw materials including oil, gas, and wheat. This contributed to a further surge in inflation.

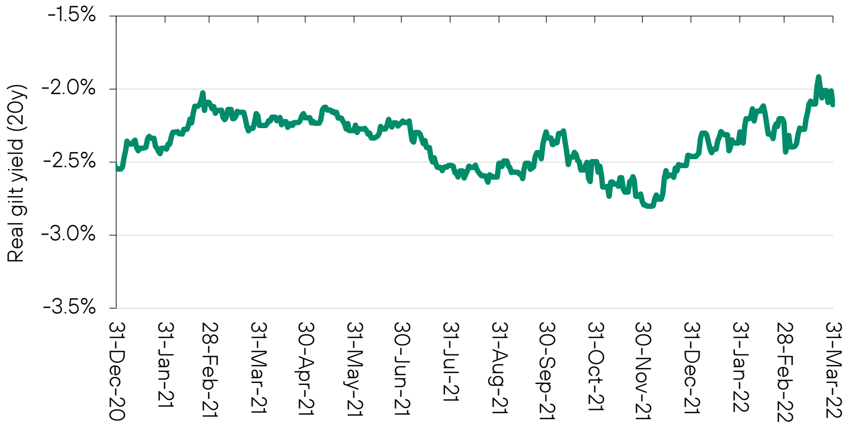
Nominal and real gilt yields rose sharply, driven by the Bank of England rising base interest rates and the increasingly inflationary outlook. Given the high inflationary environment, index-linked gilts outperformed nominal gilts, albeit still delivering negative returns.

The Bank of England raised the base rate by 0.25% twice in the first quarter, reaching 0.75%. At the March meeting, the Bank described geopolitical risks as having accentuated its prior expectations for weak growth and high inflation this year.

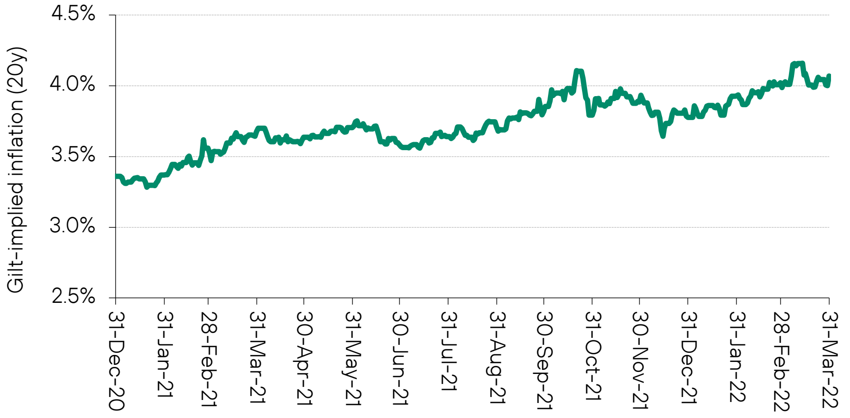
Note: Please see Appendix 2 for details of the returns representing each asset class.
Source: Refinitiv, DGF investment managers, Isio calculations.

Market Background – Yields

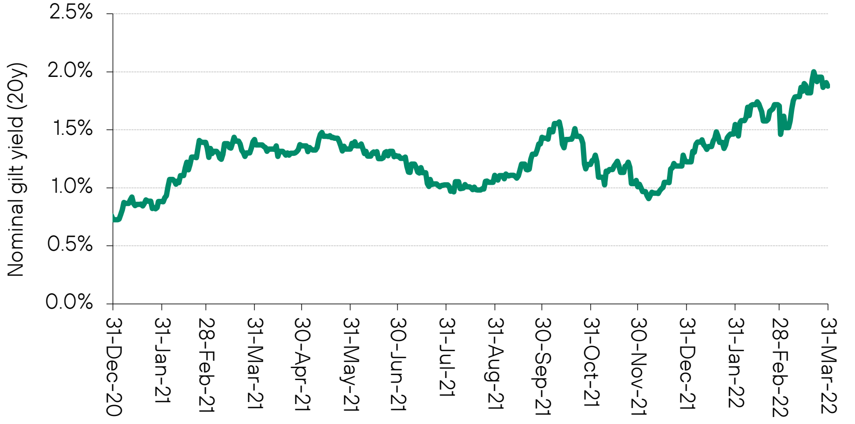
Real Gilt Yields – Last 12 months



Gilt-implied Inflation – Last 12 months



Nominal Gilt Yields – Last 12 months



These charts show yield movements at the 20-year tenor over the past year.

The "Example Liabilities" indicate how a typical scheme's past-service liabilities may have moved.

Gilt Yield and Implied Inflation Changes

20-year Real Gilt Yield	
January	0.17%
February	0.06%
March	0.12%
Quarter	**0.35%**

20-year Nominal Gilt Yield	
January	0.32%
February	0.16%
March	0.17%
Quarter	**0.65%**

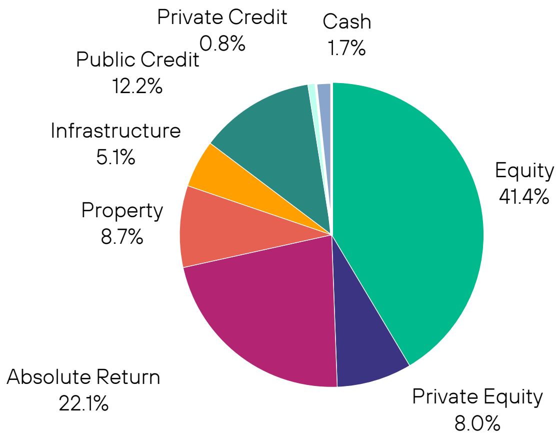
20-year Gilt-Implied Inflation	
January	0.15%
February	0.09%
March	0.05%
Quarter	**0.29%**

Note: Please see Appendix 2 for details of the example liabilities. Monthly yield changes may not sum to quarterly changes, due to rounding.
Source: Bank of England, Isio calculations.

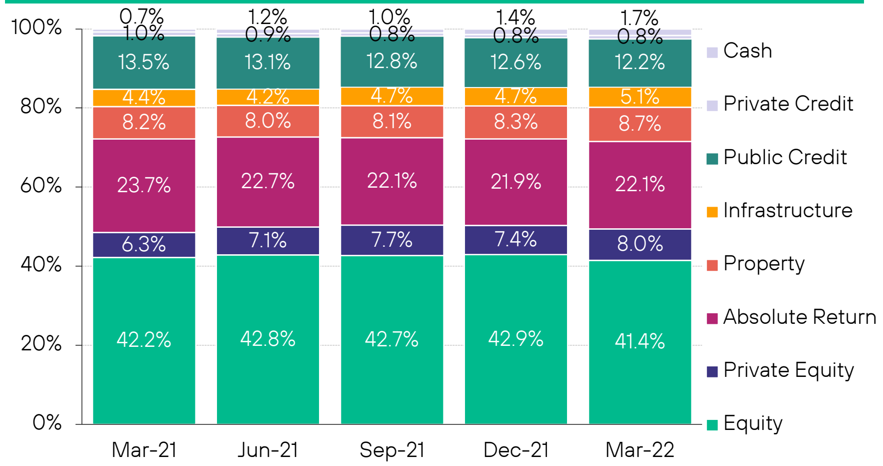
Strategy Overview

Asset Allocation – at 31 March 2022

Asset Allocation – 31 March 2022



Asset Allocation Changes Since 31 March 2021



Summary

As at March 2022, the Fund's asset allocation was somewhat off benchmark following strategic changes to the Fund's asset allocation agreed at the July 2021 Committee meeting, which are yet to be implemented.

Allocations will be brought more closely in-line to the revised benchmark as managers for the new mandates are agreed and implemented over the coming quarters.

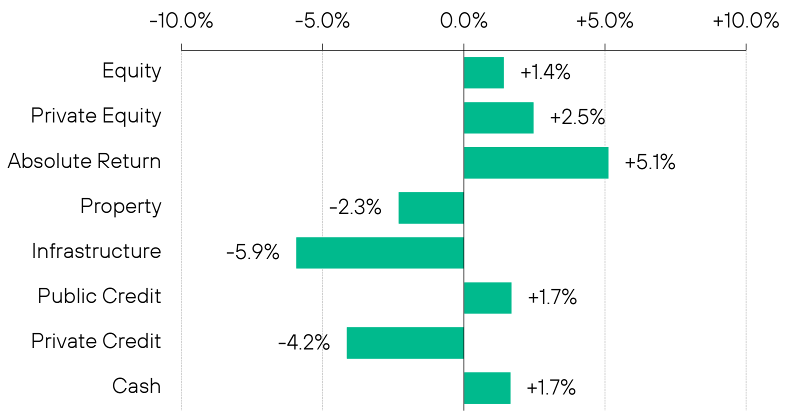
Total Assets

Start of quarter £4,741m
End of quarter £4,682m

Agreed Target Allocation

Equity	40.0%
Private Equity	5.5%
Absolute Return	17.0%
Balanced Property	7.0%
Inflation-Linked Property	4.0%
Infrastructure	11.0%
Private Credit	5.0%
Diversified Credit	10.5%

Assets Relative to Benchmark – 31 March 2022



Commentary

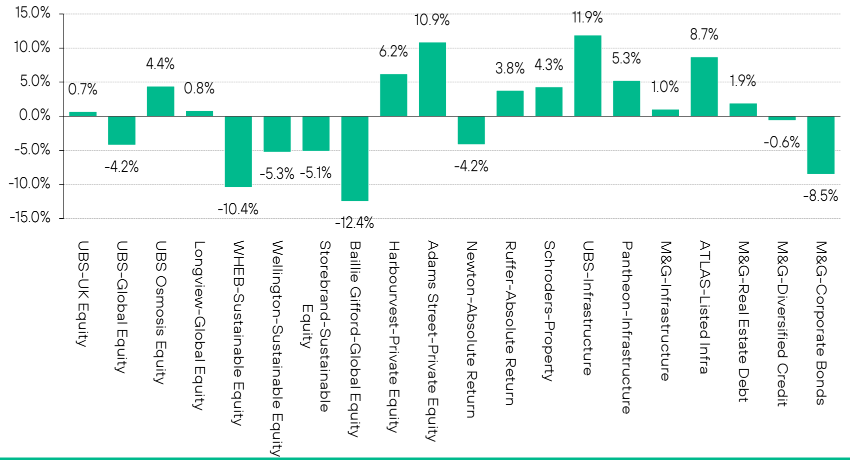
- As at March 2022, the Fund's asset allocation remained misaligned to the target benchmark following the strategic changes agreed at the July 2021 Committee meeting. These changes are outlined below:
  - Reduce: absolute return from 20% to 17%; balanced property from 10% to 7%; corporate bonds and index-linked gilts to 0%.
  - Increase: inflation-linked property allocation to 4% (new allocation); infrastructure equity from 8% to 11%; private credit from 3% to 5%; and diversified credit from 7% to 10.5%.
- The absolute return allocation is materially overweight, while the property, infrastructure and private credit allocations remain underweight.
- Equity and private equity are also overweight, following strong performance over the medium term, relative to other risk asset classes.
- The allocations will be brought more closely in line with the strategic benchmark as the new mandates are agreed and implemented over the year.

Note: Totals may not sum due to rounding.
Source: Investment managers, Isio calculations.

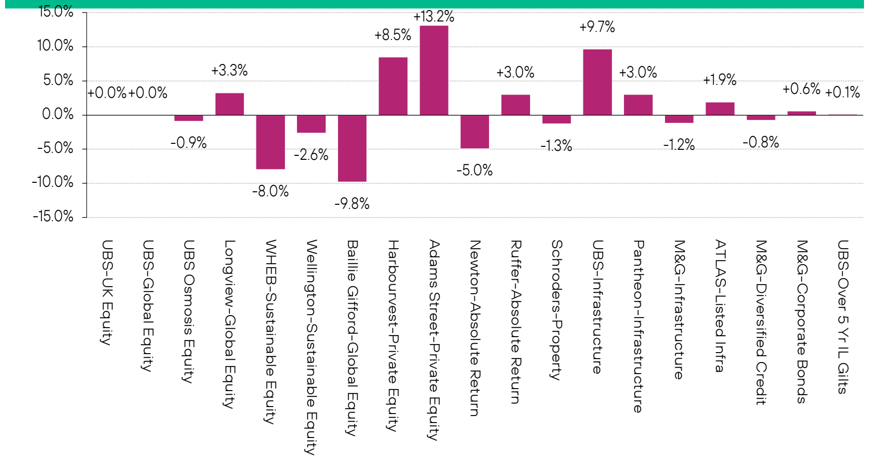
Investment Managers

Performance Summary – to 31 March 2022

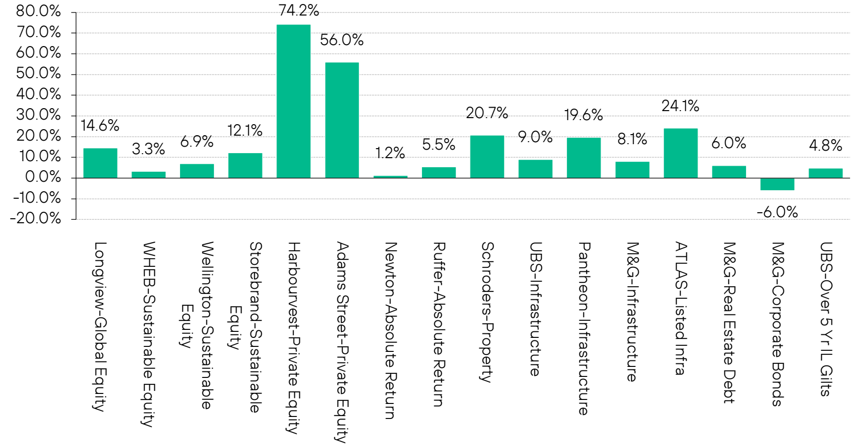
Absolute Return – Q1 2022



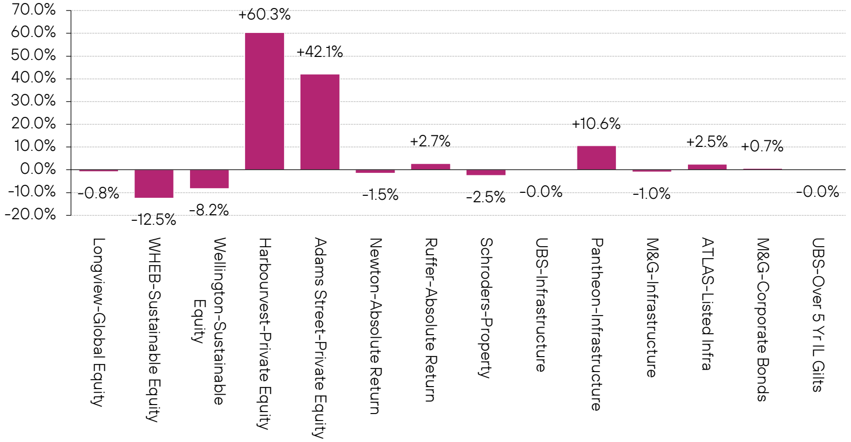
Relative Return – Q1 2022



Absolute Return – 12 months



Relative Return – 12 months



Summary

The Fund's mandates delivered mixed absolute performance over the quarter, with sustainable equity mandates delivering the most notable negative returns, alongside corporate bonds.

The Fund's private equity mandates continued to post strong absolute returns over Q1.

Relative performance has been mixed over the short and medium term, with the sustainable equity funds in particular struggling to keep pace with their respective benchmarks. This is in line with the broader sustainable fund universe, which has been hampered by tilts towards the 'growth' style of investing, which has been out of favour amongst investors over the last year.

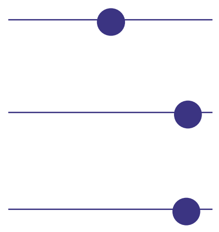
Note: Returns net of fees. 12 month relative and absolute returns are not available for the UBS Osmosis, Baillie Gifford and M&G Diversified Credit mandates as they were incepted post 31 March 2021. UBS UK and Global Equity performance is part period to disinvestment date in February 2022. UBS Osmosis Equity performance is part period from inception of the Fund's investment on 3 March 2022.
Source: Investment Managers, Northern Trust, Isio calculations.

Longview - Global Equity

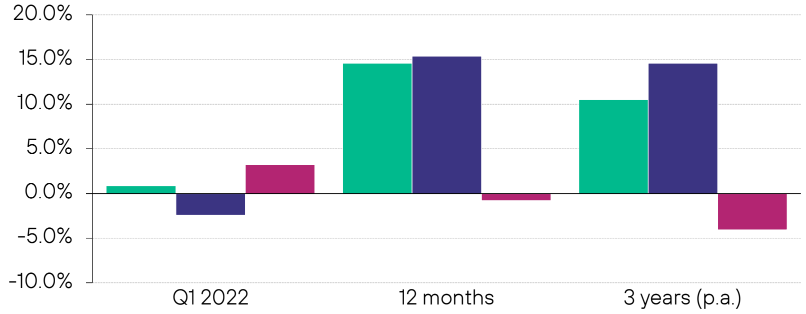
Overview

The strategy utilises a bottom-up approach to invest in 30-35 high quality global companies which have strong business fundamentals and a market capitalisation greater than $5 billion.

Process	Bottom Up		Top Down
Stock Selection	Low		High
Active Share	Low		High



Performance to 31 March 2022



	Q1 2022	12 months	3 years (p.a.)
Return	0.8%	14.6%	10.5%
Benchmark	-2.4%	15.4%	14.6%
Relative	+3.3%	-0.8%	-4.1%

Mandate: Active Global Equities

Current Value: £525.7m

Current Weighting: 11.2%

Inception: April 2013

Objective: Outperform benchmark by 3% (gross) p.a. over rolling 3 year periods.

Benchmark: MSCI ACWI

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Lack of exposure to 'growth' stocks in favour of more defensive stocks contributed to performance • L3Harris (+0.8%), a defence firm, benefitted from a revision of defence policy in Europe in light of the war
Portfolio positioning	• 1 new addition and 2 complete sales • CDW was purchased based on expectation to grow share of US IT market over time • Asahi was sold given concerns around a deterioration in competitive positioning
Outlook	• Longview remain comfortable with the focus on quality names, which they consider will stand the Fund in good stead given the current macroeconomic environment.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	33	34	In line with expectations
12m turnover	20%	22%	In line with expectation
Active share	95%	95%	No major developments
Top 3 sectors	Health Care (30%), Financials (20%), IT (14%)		
Top 3 stocks	UnitedHealth (5%), WW Grainger (4%), Becton Dickinson (4%)		
Top 3 regions	North America (83%), Europe (17%)		

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

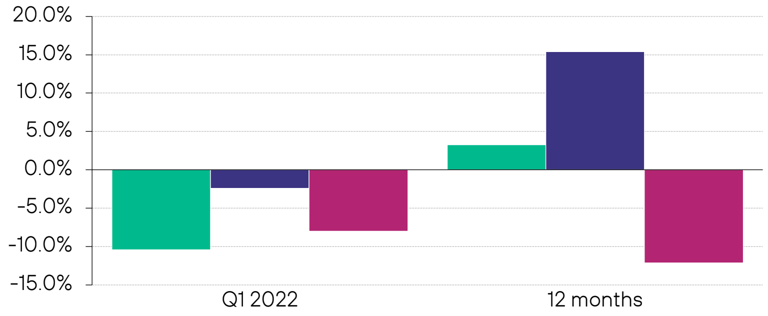
WHEB – Sustainable Equity

Overview

The Fund utilises an unconstrained global equity approach which focuses on investing in companies capitalising on opportunities created by the transition to healthy, low carbon and sustainable economies, across nine broad sustainability themes.

Process	Bottom Up	Top Down
Stock Selection	Low	High
Active Share	Low	High

Performance to 31 March 2022



	Q1 2022	12 months
Return	-10.4%	3.3%
Benchmark	-2.4%	15.4%
Relative	-8.0%	-12.1%

Mandate: ESG focused Global Equity

Current Value: £230.1m

Current Weighting: 4.9%

Inception: December 2020

Benchmark: MSCI World Total Return Net GBP

Objective: To achieve capital growth over the medium to longer term.

Pooled: No

Key area	Comments
Key contributors/ detractors	• Bias toward higher growth companies and no exposure to traditional energy or financial companies detracted. This is in line with the broader 'sustainable' fund market. • Resource Efficiency, Sustainable Transport and Health themes detracted from relative returns • Clean Energy and Education themes aided relative returns
Portfolio positioning	• 6 new additions and 7 complete sales • The team added four stocks within the resource efficiency theme, which had performed weakest over the quarter
Outlook	• WHEB are not ruling out the potential for short term headwinds, however consider the portfolio well positioned for long-term growth driven by solutions aiding the transition to a more sustainable economy

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	44	45	In line with expected range
12m turnover	17%	5%	Increased but still relatively low
Active share	98%	97%	No major developments
Top 3 sectors	Health Care (30%), IT (26%), Industrials (26%)		
Top 3 stocks	Thermo Fisher (3%), HelloFresh (3%), Advanced Drainage Systems (3%)		
Top 3 regions	North America (62%), Europe (19%), Japan (9%)		

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Document Classification: Confidential | 16

Wellington – Sustainable Equity

Overview

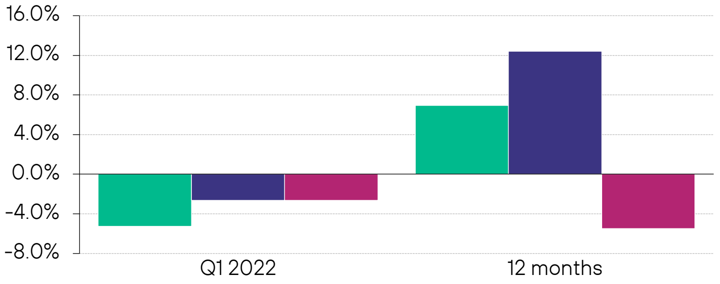
The Fund aims to invest in innovative companies whose core products and services addresses the world's major social and environmental challenges. Wellington choose stocks from the universe list which has been derived from a number of sources such as internal and field research, company meetings, conferences or third party research.

Process	Bottom Up	Top Down
Stock Selection	Low	High
Active Share	Low	High

Key area	Comments
Key contributors/ detractors	• Industrials and healthcare stock selection (-1.6%, -1.2%). In line with expectations given stock selection-driven process. Over long term we expect this to add value. Negative stock selection also expected given portfolio's 'growth' factor tilt. • Energy sector allocation (-0.9%). In line with expectations over period of rising commodities given structural underweight to traditional energy.
Portfolio positioning	• Focused on valuation discipline given the environment. • Trimmed exposure to stocks with higher pricing multiples, most notably within the Clean Water and Sanitation theme. • The Fund added five new positions and eliminated three.
Outlook	• Wellington remain very conscious of the impact of inflation and supply chain issues on the portfolio, and are focussing on incorporating these risks into their bottom-up analysis.

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Performance to 31 March 2022



	Q1 2022	12 months
Return	-5.3%	6.9%
Benchmark	-2.6%	12.4%
Relative	-2.6%	-5.5%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	68	66	+2
12m turnover	24%	24%	In line with expectations
Active share	98%	98%	In line with expectations
Top 3 sectors	Industrials (20%), Healthcare (19%), IT (18%)		
Top 3 stocks	Boston Scientific (3%), Danaher (3%), Acciona (3%)		
Top 3 regions	North America (61%), Europe ex UK (17%), Emerging Markets (16%)		

Mandate: Global Impact Equities

Current Value: £238.2m

Current Weighting: 5.1%

Inception: December 2020

Benchmark: MSCI AC World

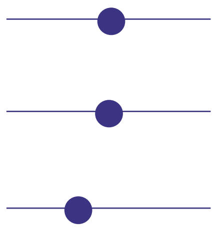
Objective: To outperform the MSCI All Country World Index over the long-term.

Pooled: No

Storebrand – Sustainable Equity

Overview

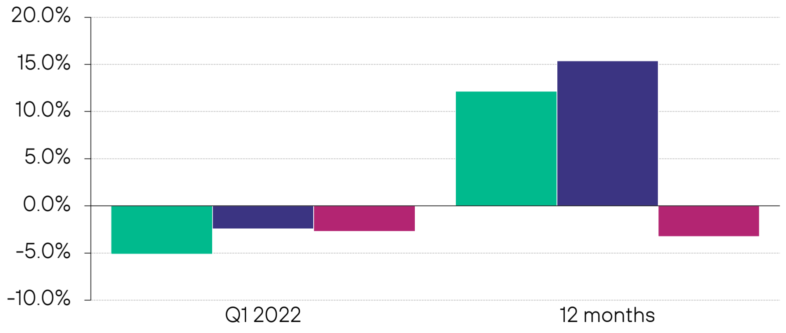
The Fund adopts an optimised, smart beta approach, investing in global equities with the aim of approximating the performance and risk profile of the index, with an explicit incorporation of ESG and climate-related risks.



Process	Bottom Up		Top Down
Stock Selection	Low		High
Active Share	Low		High

Key area	Comments
Key contributors/ detractors	• Underperformance largely attributable to exclusion of fossil fuel related companies, driven by two elements: • Oil and gas sector outperformance • Growth to value rotation (with fossil fuel companies tending to be value-centric)
Portfolio positioning	• 2 new additions and 14 complete sales • Block Inc and Zimvie Inc purchased, Renault, IHS Markit Ltd and Suez among those companies sold
Outlook	• No changes to strategy over Q1 • Note difficulties during periods when excluded stocks outperform more than any other category of stock the strategy could use as a hedge

Performance to 31 March 2022



	Q1 2022	12 months
Return	-5.1%	12.1%
Benchmark	-2.4%	15.4%
Relative	-2.7%	-3.3%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	744	756	In line with expectations
12m turnover	29%	26%	Increased given portfolio activity
Active share	42%	40%	No major developments
Top 3 sectors	IT (25%), Industrials (13%), Health Care (13%)		
Top 3 stocks	Apple (5%), Microsoft (4%), Alphabet (3%)		
Top 3 regions	United States (66%), Japan (7%), UK (4%)		

Mandate: ESG Focused Global Equities

Current Value: £510.3m

Current Weighting: 10.9%

Inception: December 2020

Benchmark: MSCI World NR

Objective: Reproduce risk-return profile of the MSCI World Index

Pooled: No

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

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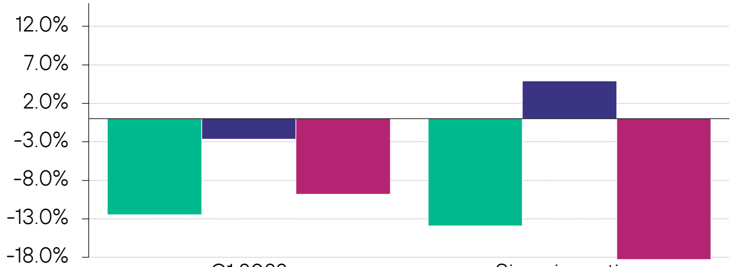
Baillie Gifford – Global Equity

Overview

The Fund utilises an unconstrained global equity approach which focuses on investing in companies displaying above average earnings growth and sustainable competitive advantages in their respective industries.

Process	Bottom Up	Top Down
Stock Selection	Low	High
Active Share	Low	High

Performance to 31 March 2022



	Q1 2022	Since inception
Return	-12.4%	-13.9%
Benchmark	-2.6%	4.9%
Relative	-9.8%	-18.8%

Mandate: Global Equities

Current Value: £197.4m

Current Weighting: 4.2%

Inception: August 2021

Benchmark: MSCI AC World Index (GBP)

Objective: Outperform benchmark by 2.0% p.a. (net of fees) over rolling 5-year periods

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Growth stocks significantly underperformed over the quarter due to concerns relating to rising inflation, supply-chain disruptions and geopolitical tensions.
Portfolio positioning	• Three new purchases (Adobe, Royalty Pharma and Analogue Dev.) and three complete sales (Lyft, Stericycle and Zillow). • Portfolio sales primarily relate weakened conviction in the strength of the growth outlook, amongst a backdrop where competition for capital in the portfolio is high.
Outlook	• BG note that growth profile of the portfolio remain robust. • Whilst BG are seeking to take advantage of depressed valuations, they are not seeking to aggressively reposition the portfolio given continued levels of volatility.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	97	97	No change
12m turnover	17%	21%	In line with expectation
Active share	85%	85%	No developments
Top 3 sectors	Consumer Disc. (19%), IT (17%), Financials (15%)		
Top 3 stocks	Anthem (4%), Microsoft (3%), Alphabet (3%)		
Top 3 regions	North America (58%), Europe ex UK (15%), Emerging Markets (13%)		

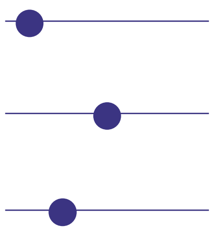
Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

UBS / Osmosis – Sustainable Equity

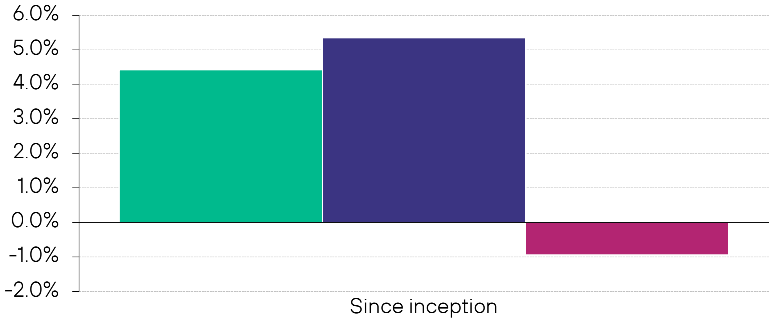
Overview

The Fund adopts an optimised, smart beta approach, investing in global equities with the aim of approximating the performance and risk profile of the index, with an explicit incorporation of ESG and climate-related risks.

Process	Bottom Up		Top Down
Stock Selection	Low		High
Active Share	Low		High



Performance to 31 March 2022



	Since inception
Return	4.4%
Benchmark	5.3%
Relative	-0.9%

Mandate: ESG Focused Global Equities

Current Value: £238.2m

Current Weighting: 5.1%

Inception: March 2022

Benchmark: MSCI World NR

Objective: Achieve superior risk-adjusted returns by targeting maximum resource efficiency exposure while maintaining a tight tracking error to the MSCI World.

Pooled: No

Key area	Comments
Key contributors/ detractors	• Lack of fossil fuels exposure detrimental, as energy sector outperformed • Japan stock selection effect (+0.5%). • Nucor Corp (0.2%) - benefitted from a strong quarter for the materials sector, aided by strength in commodities
Portfolio positioning	• Vertex Pharmaceuticals and Cigna Health (both healthcare), as well as SG holdings (industrials) were added to the portfolio. • Unilever and PepsiCo both sold during the quarter
Outlook	• Osmosis remain comfortable with the positioning of the portfolio, and confident in the resource efficiency alpha signal enabling the portfolio to maintain a positive active return, despite increased volatility in the market.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	652	682	Large change, but in line with quant process
12m turnover	24%	24%	Remained broadly constant
Active share	44%	42%	No major developments
Top 3 sectors	IT (24%), Health Care (15%), Financials (13%)		
Top 3 stocks	Apple (5%), Microsoft (4%), Amazon (2%)		
Top 3 regions	United States (69%), Japan (6%), UK (4%)		

Note: Totals may not sum due to rounding. Performance quoted net of fees. Performance shown since inception of the Fund's investment on 3 March 2022.
Source: Investment manager, Northern Trust, Isio calculations.

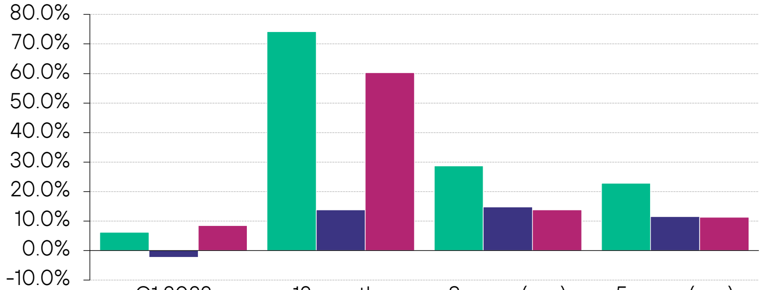
Harbourvest – Private Equity

Overview

HarbourVest manage a global private equity portfolio for the Fund,, invested globally across a range of subclasses (buyout, venture, debt/credit, among others).

Style	Multiple: Buyout, venture, credit
Stage	Multiple: Primary, secondary
Access	Fund-of-Funds
Vintage Year	Multiple: 2004-2021
Regional Focus	Global

Performance to 31 March 2022



	Q1 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	6.2%	74.2%	28.6%	22.9%
Benchmark	-2.3%	13.9%	14.8%	11.5%
Relative	+8.5%	+60.3%	+13.8%	+11.3%

Mandate: Private Equity

Current Value: £167.7m

Current Weighting: 3.6%

Inception: January 2003

Benchmark: MSCI World +1.5%

Objective: MSCI World +3.0%

Pooled: No

Key area	Comments (3 month lagged)
Performance	• Gains during the quarter were primarily driven by Fund XI Combined and Cleantech II
Developments over quarter	• Several funds distributed proceeds back to investors during Q4, with the most sizeable distributions coming from Cleantech II, Fund IX Venture and Fund IX Buyout
Outlook	• HarbourVest have not provided specific outlook for the portfolio. However we note that the macro-economic environment may provide headwinds for the asset class over coming quarters, as rising interest rates put pressure on valuation multiples and interest coverage ratios of portfolio firms.

Metrics	Current Quarter	Last Quarter	View/change
IRR (net)	12.2%	12.0%	As expected
Capital Deployed/Raised	59%	58%	Slight increase
DPI	1.0x	1.0x	No change
TVPI	1.9x	1.9x	No change
Top 3 subclasses	Venture (55%), Buyout (43%), Credit (1%)		
Top 3 regions	North America (59%), Europe (24%), Asia (14%)		

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

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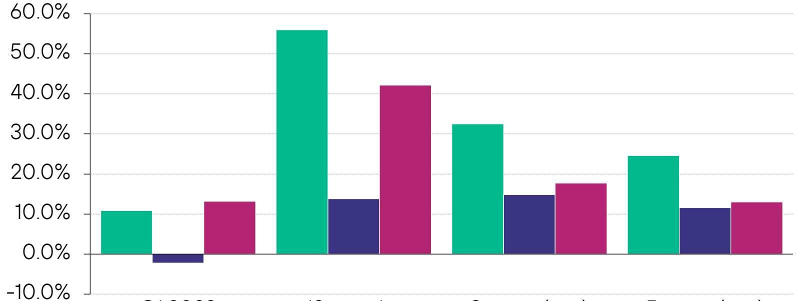
Adams Street – Private Equity

Overview

Adams Street manage a global private equity portfolio for the Fund, combining Partnerships and Co-investments, invested globally across a range of subclasses (buyout, venture, energy, debt/credit, among others).

Style	Multiple: Buyout, venture, debt
Stage	Multiple: Primary, secondary, co-investment
Access	Fund-of-Funds
Vintage Year	Multiple: 2003-2019
Regional Focus	Global

Performance to 31 March 2022



	Q1 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	10.9%	56.0%	32.5%	24.6%
Benchmark	-2.3%	13.9%	14.8%	11.5%
Relative	+13.2%	+42.1%	+17.7%	+13.0%

Mandate: Private Equity

Current Value: £206.0m

Current Weighting: 4.4%

Inception: March 2003

Benchmark: MSCI World +1.5%

Objective: MSCI World +3.0%

Pooled: No

Key area	Comments (3 month lagged)
Performance	• Strong performance continued over the quarter • Majority of funds experienced a pickup in IRR and multiples over the quarter
Developments over quarter	• No significant changes over the quarter • c. $22.4m in distributions, majority from older vintages • c. $7.9m capital called into newer vintages (2017-2021)
Outlook	• Adams Street expect deal activity to remain high in 2022 as businesses and entrepreneurs look to liquidate at perceived attractive valuations

Metrics	Current Quarter	Last Quarter	View/change
IRR (net)	13.2%	13.0%	As expected
Capital Deployed/Raised	75%	75%	No change
DPI	1.1x	1.0x	+ve uplift in Q4
TVPI	2.1x	2.0x	+ve uplift in Q4
Top 3 subclasses (Partnerships)	Venture (50%), Buyout (45%), Other (5%)		
Top 3 regions (Partnerships)	United States (62%), Western Europe (24%), Asia (11%)		

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

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Newton – Absolute Return

Overview

The Fund aims to generate returns by investing in a wide universe of global securities. The Fund allocates between return seeking, and risk reducing positions, dynamically changing asset allocations over time in order to add value. The primary aim is to deliver positive risk adjusted returns in all market economic environments.

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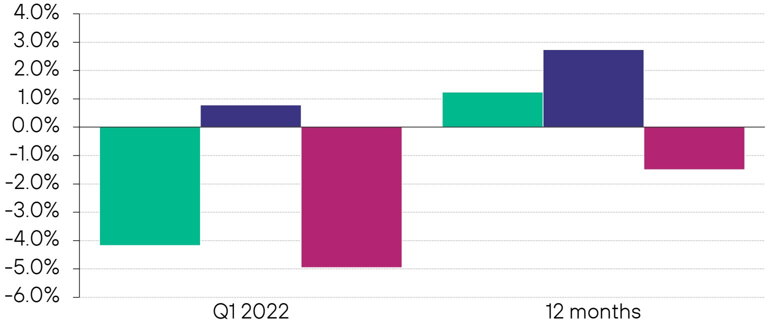
Target Return	Low		High
Return Drivers	Market beta		Active management
Diversification	Low		High

Performance to 31 March 2022



	Q1 2022	12 months
Return	-4.2%	1.2%
Benchmark	0.8%	2.7%
Relative	-5.0%	-1.5%

Mandate: Diversified Growth Fund

Current Value: £498.4m

Current Weighting: 10.6%

Inception: April 2010

Benchmark: 3 Month LIBOR+2.5%

Objective: 3-month LIBOR + 4% p.a. (gross) over rolling 5 years

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Equities were the largest detractor, with growth stocks and companies impacted by supply chain issues weakest, while the stabilising assets also detracted as Government bonds fell in value due to market expectations of tightening monetary policy. Derivative protection offered some cushion against the equity market falls.
Portfolio positioning	• The team introduced a strategy designed to offer protection if there is a sharp rise in volatility whilst also decreasing the Fund's equity exposure. The Fund increased its allocation to stabilising assets through positions in US, Australian and German Government bonds.
Outlook	• Newton have taken a defensive position given geopolitical risks and tightening monetary policy. However they are assessing markets for volatility-related opportunities.

Metrics	Current Quarter	Last Quarter	View/change
Correlation to equity (1 year)	63%	64%	In line with expectations
Volatility (1 year)	7.5%	6.5%	In line with expectations

Top 3 asset-classes	Equities (44%), Alternatives (19%), Cash/Cash Equivalents (14%)
Top 3 performance contributors	Alternatives (+1.14%), EM Debt (0.0%), Precious Metals (-0.11%)

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Ruffer – Absolute Return

Overview

The Fund has two investment aims; to deliver positive returns in any rolling twelve month period and ahead of the risk-free rate. The strategy has a strong focus on capital preservation, the core investment objective of the Fund.

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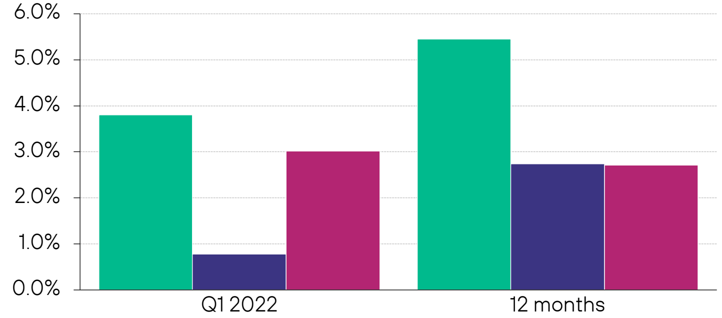
Target Return	Low		High
Return Drivers	Market beta		Active management
Diversification	Low		High

Performance to 31 March 2022



	Q1 2022	12 months
Return	3.8%	5.5%
Benchmark	0.8%	2.7%
Relative	+3.0%	+2.7%

Mandate: Diversified Growth Fund

Current Value: £537.9m

Current Weighting: 11.5%

Inception: April 2010

Benchmark: 3-month LIBOR + 2.5%

Objective: 3-month LIBOR + 4% p.a. (gross) over rolling 5 years

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• The Fund benefitted from its defensive positioning, with interest rate options and gold performing strongly, while energy equities benefited from the oil/gas price spikes.
Portfolio positioning	• Ruffer reduced equity exposure from 40% to 35% and increased exposure to gold bullion by 2% as they believe Russian sanctions will drive other 'non-aligned' central banks to diversify their treasury holdings. A position in Australian Government bonds was introduced given the currency's link to commodity prices.
Outlook	• Ruffer now expect inflation to be volatile in the near term, and therefore continue to focus on assets offering inflation protection such as Inflation Linked Bonds/Gold.

Metrics	Current Quarter	Last Quarter	View/change
Correlation to equity (1 year)	-27%	0%	Lower correlation than expected
Volatility (1 year)	4.6%	5.6%	In line with expectations
Top 3 asset-classes	UK Equities (14.2%), Gold exposure and gold equities (11.4%), Non-UK index linked bonds (10.9%)		
Top 3 currency	Sterling (60.8%),US dollar (14.8%), Japanese Yen (7.3%)		

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Schroders - Property

Overview

The Schroders Property Fund is a medium risk balanced property fund investing across the retail, offices, industrials and alternative property sectors.

Expected volatility	Low	High
Lease Length	Short	Long
Shape of outcomes	0% Contractual	100% Contractual
Diversification	Low	High

Performance to the end of the quarter

	Q1 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	4.3%	20.7%	6.9%	7.3%
Benchmark	5.6%	23.1%	8.1%	7.8%
Relative	-1.3%	-2.5%	-1.1%	-0.5%

Mandate: Balanced Property

Current Value: £406.2m

Current Weighting: 8.7%

Inception: December 2009

Benchmark: IPD All Balanced Fund Index

Objective: Outperform benchmark by 0.75% p.a. (net) over rolling 3 years

Pooled: No

Key area	Comments
Key contributors/ detractors	• Industrial Property Investment Fund and UK Retail Warehouse Fund were the strongest contributors, following further yield compression and rental growth. • Schroder Real Estate Real Income Fund and Local Retail Fund were the weakest contributing funds.
Portfolio positioning	• Recent property returns have been strong, and Schroders have used this period to make commitments to value-add strategies. These defensive allocations have diluted recent returns but should be positive in a market slowdown.
Outlook	• Schroders expected total returns to average 5-7% per annum to end-2024. They expect the range in returns between sectors to narrow, but the gap to widen between buildings with strong versus weak sustainability features.

Metrics	Current Quarter
Net acquisitions / Sales	c. £3.5m acquisitions (4 funds), £2.0m sales.
Cash yield	2.4%
Largest stock positions	Industrial Property Investment Fund (20.3%), Metro Property Unit Trust (11.2%), Mayfair Capital Property Unit Trust (8.0%)
No of assets	19
Top 3 sectors	Industrial (42.7%), Alternatives (via student accommodation, social supported housing, retirement living and care homes) (15.9%), Rest of UK Offices (14.7%)

Note: Totals may not sum due to rounding. Performance quoted net of fees
Source: Investment manager, Northern Trust, Isio calculations.

UBS - Infrastructure

Overview

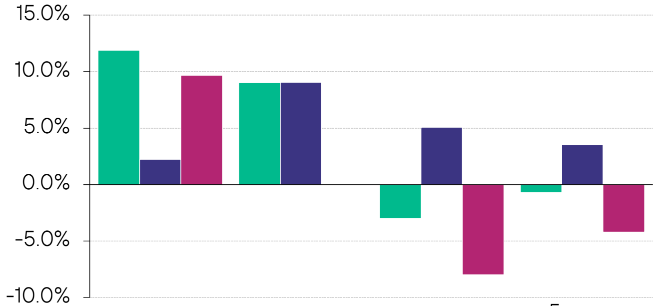
The fund provides investors with access to a diversified portfolio across Fund I and Fund III infrastructure assets. Fund I remains in the value realisation phase and is paying capital back to Investors, whilst Fund III is in its investment phase and continues to draw capital for investment.

Expected volatility	Low	High
Lease Length	Short	Long
Shape of outcomes	0% Contractual	100% Contractual
Diversification	Low	High

Key area	Comments
Portfolio positioning	• Below target performance continues to be driven by Fund I, with the large holding in Southern Water (SW) particularly weighing on returns. UBS note that SW's YTD revenue was slightly behind target, while the underperformance of EBITDA relative to target can be explained by a £90m Environmental Agency fine. • UBS remain positive on European digital infrastructure and are continuing to explore energy storage / energy transition opportunities in the Americas
Outlook	• As at 31st December 2021, Fund III continued to see strong deal flow, targeting small-to-middle market deals.

Note: Totals may not sum due to rounding. Performance quoted net of fees
Source: Investment manager, Northern Trust, Isio calculations.

Performance to the end of the quarter



	Q1 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	11.9%	9.0%	-3.0%	-0.7%
Benchmark	2.2%	9.1%	5.1%	3.5%
Relative	+9.7%	-0.0%	-8.0%	-4.2%

Metrics	Current Quarter (lagged 1 quarter)	Last Quarter (lagged 2 quarters)
Net since inception return (Fund I)	2.9%	3.0%
Net since inception return (Fund III)	12.4%	11.7%
Total value to paid-in (Fund I)	1.26x	1.27x
Total value to paid-in (Fund III)	1.18x	2.21x
Top 3 sectors (Fund I current quarter)	Power generation (59%), Water (26%), Wastewater (16%)	

Mandate: Infrastructure

Current Value: £35.8m

Current Weighting: 0.8%

Inception: January 2008

Benchmark: CPI + 2%

Objective: CPI + 3%

Pooled: No

The UBS infrastructure funds should be monitored closely going forward.

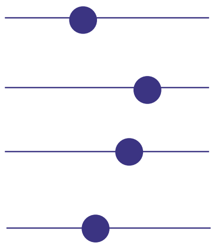
Pantheon - Infrastructure

Overview

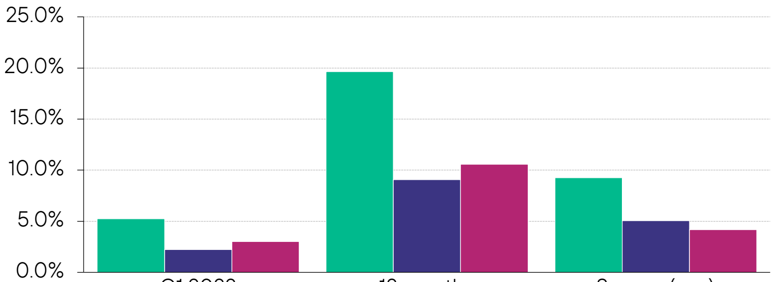
The fund provides investors with access to a diversified portfolio of infrastructure assets.

It focuses on investments which provide a contracted or regulated income stream, which enables the Fund to generate robust cash yields which are inflation-linked, making it attractive to pension scheme investors.

Expected volatility	Low		High
Lease Length	Short		Long
Shape of outcomes	0% Contractual		100% Contractual
Diversification	Low		High



Performance to the end of the quarter



	Q1 2022	12 months	3 years (p.a.)
Return	5.3%	19.6%	9.3%
Benchmark	2.2%	9.1%	5.1%
Relative	+3.0%	+10.6%	+4.2%

Mandate: Infrastructure

Current Value: £62.4m

Current Weighting: 1.3%

Inception: May 2018

Benchmark: CPI + 2.5%

Objective: CPI + 3%

Pooled: No

Key area	Comments
Key contributors/ detractors	• The co-investment in IFT has the largest since inception IRR as at end December, at 34.0% • GIP Gemini Fund I had the lower since inception IRR at present (-1.7%).
Portfolio positioning	• The Fund continues to allocate capital, with a material drawdown of commitments over the period.
Outlook	• The Fund has $117.0m committed, and $35.9m undrawn. The manager is regularly taking advantage of market opportunities. In Q4 there were 2 new co-investments made, and 2 new secondary investments.

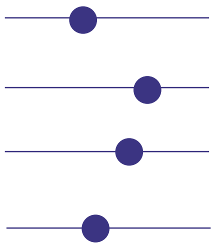
Metrics	Current Quarter	Last Quarter	View/change
Cash yield	14.8%	4.5%	10.3%
Net acquisitions/ sales	-$187.0	-$111.2	-$75.7
Average discount rate	3.3%	3.5%	-0.2%
Number of assets	41	37	4
Top 3 sectors	Digital Transport and Logistics Renewables / Efficiency		

Note: Totals may not sum due to rounding. Performance quoted net of fees. Manager data is lagged by one quarter.
Source: Investment manager, Northern Trust, Isio calculations.

M&G - Infrastructure

Overview

The fund provides investors with access to a diversified portfolio, Brownfield III and Greenfield II, infrastructure assets. It focuses on investments which provide a contracted or regulated income stream, which enables the Fund to generate robust cash yields which are inflation-linked, making it attractive to pension scheme investors.



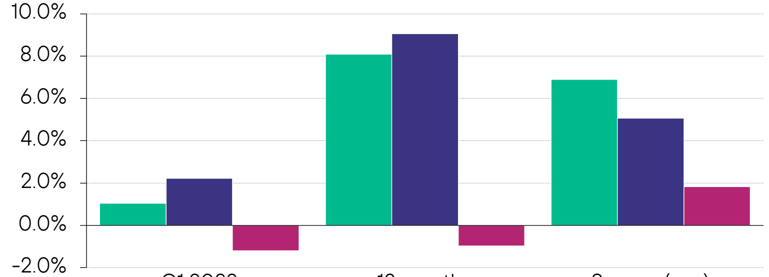
Expected volatility	Low		High
Lease Length	Short		Long
Shape of outcomes	0% Contractual		100% Contractual
Diversification	Low		High

Key area	Comments
Key contributors/ detractors	• The strongest performer in the Brownfield fund was Recharge Infra, in light of the firm securing a number of new clients. • GB Railfreight provided a material distribution over the quarter.
Portfolio positioning	• Performance continues to be solely driven by the Brownfield III Fund as the Greenfield Fund remains undrawn • As at the end of Q4, the net IRR of Brownfield III stood at 11.6%, with the Fund continuing to draw capital.
Outlook	• Greenfield II already has investments in 5 portfolio companies, with a pipeline of potential investments of >90% of its capital commitment target. M&G expect drawdowns to the Fund to commence over 2022.

Note: Totals may not sum due to rounding. Performance quoted net of fees

Source: Investment manager, Northern Trust, Isio calculations. Manager information has a one quarter lag.

Performance to the end of the quarter



	Q1 2022	12 months	3 years (p.a.)
Return	1.0%	8.1%	6.9%
Benchmark	2.2%	9.1%	5.1%
Relative	-1.2%	-1.0%	+1.8%

Metrics	Brownfield	Greenfield
Portfolio Value to current paid in capital	1.1x	N/A
Number of assets	6 investments	5 investments
Top sectors	Fibre Telecoms, Transport, Energy	Telecoms and Energy Transition

Mandate: Infrastructure

Current Value: £42.4m

Current Weighting: 0.9%

Inception: October 2018

Benchmark: CPI + 2.5%

Objective: CPI + 3%

Pooled: No

Atlas - Listed Infrastructure

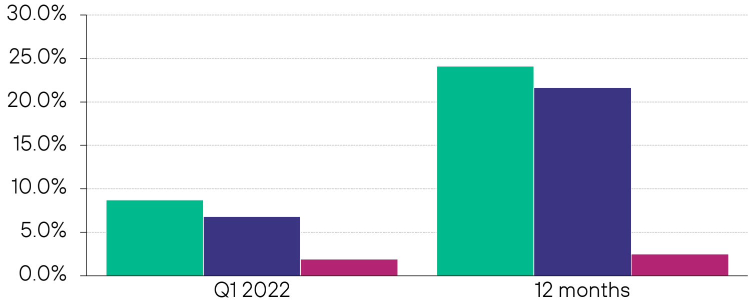
Overview

The fund provides investors with access to a diversified portfolio of brownfield and greenfield infrastructure assets. It focuses on investments which provide a contracted or regulated income stream, which enables the Fund to generate robust cash yields which are inflation-linked, making it attractive to pension scheme investors.

Expected volatility	Low	High
Lease Length	Short	Long
Shape of outcomes	0% Contractual	100% Contractual
Diversification	Low	High

Key area	Comments
Key contributors/ detractors	• On a relative basis, the key contributor was in Europe, driven by stock selection in Airports and Communications • Listed infrastructure outperformed broad markets, with investors favouring utility and transport sectors over Q1 • Atlas Arteria, Avangrid and Eutelsat were key detractors
Portfolio positioning	• During March Atlas took a new position in Snam (Italy gas transmission) where price volatility following in light of the war in Ukraine created an attractive entry point. The position also increased the portfolio's inflation linkage
Outlook	• Expected portfolio returns have reduced since the end of December, due to the appreciation in portfolio share prices; this is partially offset by the addition of assets with high expected future returns

Performance to the end of the quarter



	Q1 2022	12 months
Return	8.7%	24.1%
Benchmark	6.8%	21.6%
Relative	+1.9%	+2.5%

Metrics	At March 31)
Cash yield	4.16%
Net acquisitions/sales	6 individual position adjustments approved in the quarter.
Number of individual positions in portfolio	20
Top 3 sectors (at April 30)	Electric utilities (39%) Toll Roads (15%) Airports (12%)

Mandate: Global Infrastructure Equity

Current Value: £96.0m

Current Weighting: 2.0%

Inception: December 2020

Benchmark: FTSE Developed Core 50/50 Infrastructure Index

Objective: CPI + 5%

Pooled: No

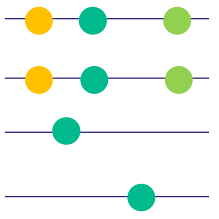
Note: Totals may not sum due to rounding. Performance quoted net of fees. Cash yield is (Prospective portfolio yield, pre cash, pre withholding)
Source: Investment manager, Northern Trust, Isio calculations.

M&G – Real Estate Debt

Overview

The Funds directly originate private loans that are secured by commercial real estate. REDF VI invests directly in whole loans, while REDF IV and V obtain senior and junior exposure respectively. The Funds are UK and Europe focused, but have scope to invest in the US. The Funds' investment periods ended in June 2021. and are now in their reinvestment period, which will run until December 2022.

Target Return	Low	High
Target Exposure	Senior only	Mezzanine
Size of Borrower	Large-cap	Small-cap
Target Fund Size	Small	Large

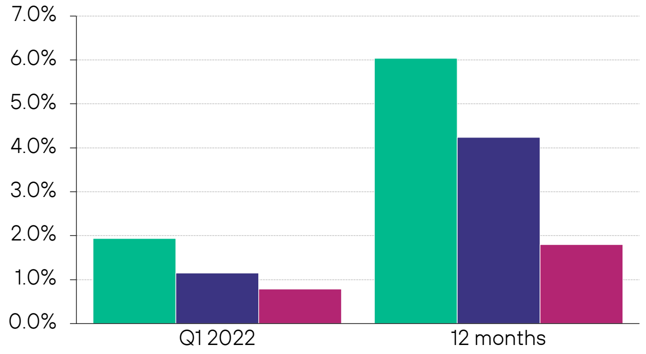


REDF IV REDF V Both Funds/REDF VI

Key area	Comments
Capital Deployment	• All Funds largely deployed with one new deal in Q4 (in REDF IV and V); a refinancing of a large interior design centre.
Minor/Major Watchlist names	• **Project Charlie** (minor): sponsor due to inject equity, with a major tenant also set to increase their rented space. • **Project OMS** (minor): collateral performance is improving and M&G may shortly remove from watchlist. • **Project Genesis** (major): Vacancy of shopping centre is falling but remains on major watchlist.
Outlook	• Strong pipeline of opportunities to recycle capital into over the reinvestment period. Demand for logistics and office assets remain strong however M&G are cautious of the high pricing of these assets relative to their underlying quality.

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Performance to the end of the quarter



	Q1 2022	12 months
Return	1.9%	6.0%
Benchmark	1.2%	4.2%
Relative	+0.8%	+1.8%

(IV / V / VI)	Q4 2021	Q3 2021	View/change
IRR (gross projected)	3.2% / 11.4% / 5.8%	3.2% / 11.3% / 5.7%	No change, all on target
Total capital invested	113% / 95% / 101%	109% / 86% / 98%	All largely invested
Total Positions	29 / 14 / 50	30 / 15 / 53	Stable with some realisations
Top 3 sectors	REDF IV: Office (26.7%), Residential (24.3%), Retail (17.5%) REDF V: Office (34.9%), Retail (20.4%), Residential (18.1%) REDF VI: Office (30.4%), Retail (24.1%) Residential (19.4%)		
Phase	Reinvestment period – due to end December 2022		

Mandate: Private Debt

Current Value: £39.7m

Current Weighting: 0.8%

Inception: April 2019

Benchmark: Benchmark: 3m LIBOR +4%

Objective: Objective: 3m LIBOR +5%

Pooled: No

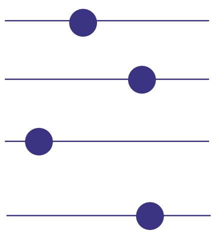
We downgraded the Funds to 'partially meets criteria' following the resignation of four senior members within M&G's Real Estate Debt business in April. This led to the Funds' investment period being temporarily suspended, however a new Investment Committee was approved over Q2, allowing the reinvestment period to be reinstated and further capital to be recycled.

M&G Diversified Credit

Overview

The Fund aims to take advantage of diversified opportunities in public credit markets, such as investment grade bonds, high yield bonds, leveraged loans and asset backed securities. M&G will seek to protect capital when the Fund is not being adequately compensated for taking risk. Currency and interest rate risks are typically hedged out of the portfolio.

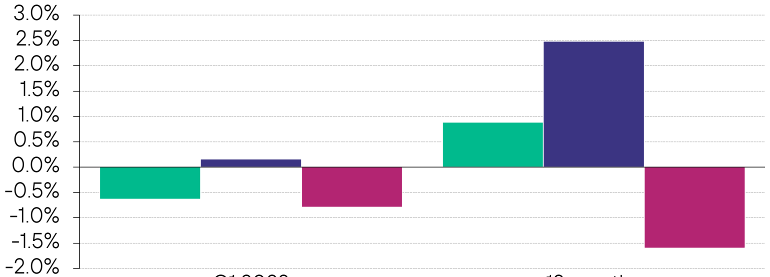
Target Return	Low	High
Return Drivers	Sector Allocation	Credit Selection
Interest Rate Sensitivity	Low	High
Diversification	Low	High



Key area	Comments
Key contributors/ detractors	• The low duration and high cash allocation provided protection vs peers in a negative quarter for credit markets. • Industrial bonds (-0.29%), yield curve/FX hedging (-0.15%) and financial bonds (-0.14%) were the main detractors.
Portfolio positioning	• M&G selectively deployed cash where attractive entry points occurred and took profits on strong performers. • Cash levels remain elevated (c.16%) to reduce fund volatility and allow for future deployment if opportunities occur.
Outlook	• M&G are wary of high inflation levels and believe current valuations do not reflect the impact that changing central banks policy will have on markets, hence there is a need for rigorous credit analysis to capture opportunities.

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Performance to the end of the quarter



	Q1 2022	12 months
Return	-0.6%	0.9%
Benchmark	0.2%	2.5%
Relative	-0.8%	-1.6%

Metrics	Current Quarter	Last Quarter	View/change
Yield	3.5%	2.6%	↑
Average credit rating	BBB+	BBB+	←
Modified duration (years)	0.2	0.0	↑
Spread duration (years)	3.2	2.6	↑
Number of issuers	433	391	↑

Mandate: Multi Asset Credit

Current Value: £287.7m

Current Weighting: 6.1%

Inception: November 2009

Benchmark: 3 Month Libor +3%

Objective: 3 Month Libor +5% (gross)

Pooled: Via Access Pool

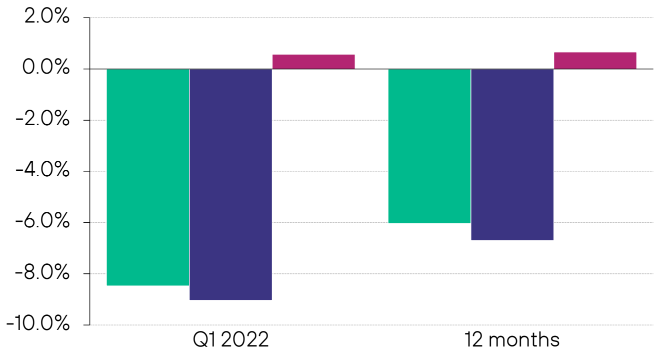
M&G - Corporate Bonds

Overview

The Fund invests in a variety of UK Corporate Bonds, including but not limited to Industrial, Financial, Sovereign and Utility bonds.

Target Return	Low		High
Return Drivers	Sector Allocation		Credit Selection
Interest Rate Sensitivity	Low		High
Diversification	Low		High

Performance to the end of the quarter



	Q1 2022	12 months
Return	-8.5%	-6.0%
Benchmark	-9.0%	-6.7%
Relative	+0.6%	0.7%

Mandate: Corporate Bonds

Current Value: £148.9m

Current Weighting: 3.2%

Inception: December 1996

Benchmark: Benchmark: - 50% iBoxx Non-Gilts Over 15Y - 50% iBoxx Non-Gilts

Objective: Outperform benchmark by 0.8% p.a. (gross)

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Both sector selection and stock selection added value over the quarter as the fund outperformed • Industrials were the strongest contributor, with both active positioning and security selection contributing
Portfolio positioning	• The fund retains an underweight position in credit risk relative to the benchmark. However, this position was reduced as the manager selectively added risk, following the market weakness towards the end of quarter
Outlook	• Multiple rate increases are now anticipated across major markets throughout the course of this year • The manager is defensively positioned, monitoring the market for opportunities

Metrics	Current Quarter	Last Quarter	View/change
Yield	3.1%	2.1%	↑
Average credit rating	A	A	←
Modified duration	11.3	12.1	↓

Note: Totals may not sum due to rounding. Performance quoted net of fees
Source: Investment manager, Northern Trust, Isio calculations.

UBS – Over 5 Year Index-linked Gilts

Overview

The Fund has defensive characteristics, providing the Fund with protection against the impact of both interest rates and inflation expectations on the value placed on the liabilities.

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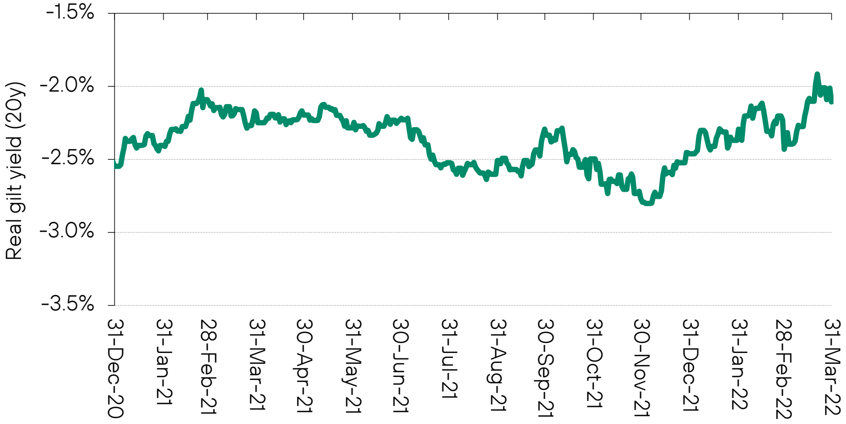
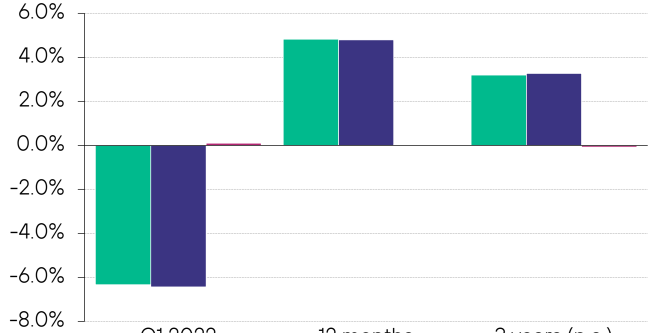
Target Return	Low	High
Return Drivers	Sector Allocation	Credit Selection
Interest Rate Sensitivity	Low	High
Diversification	Low	High

Real Gilt Yields – Last 12 months



Performance to the end of the quarter



	Q1 2022	12 months	3 years (p.a.)
Return	-6.3%	4.8%	3.2%
Benchmark	-6.4%	4.8%	3.3%
Relative	+0.1%	+0.0%	-0.1%

Mandate: Index Linked Gilts

Current Value: £135.0m

Current Weighting: 2.9%

Inception: August 2017

Benchmark: FTSE Index- Linked Gilts Over 5 Years

Objective: Match benchmark

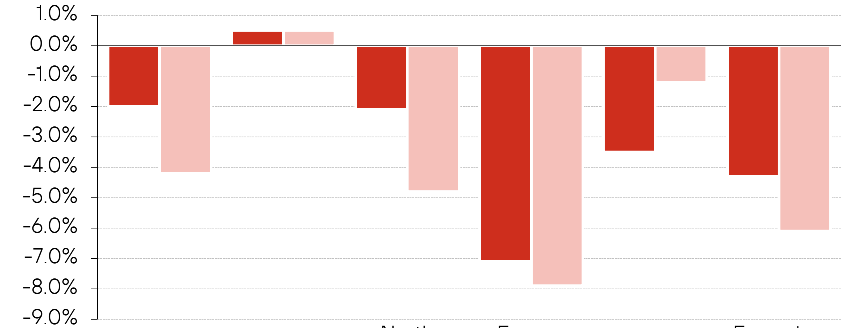
Pooled: Via Access Pool

Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Appendices

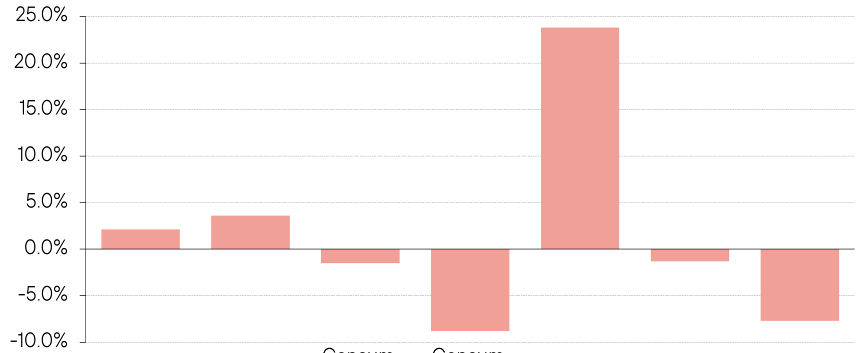
Market Background – Global Equity

Regional Returns – Q1 2022



	World	UK	North America	Europe exc UK	Japan	Emerging Markets
Sterling	-2.0%	0.5%	-2.1%	-7.1%	-3.5%	-4.3%
Local	-4.2%	0.5%	-4.8%	-7.9%	-1.2%	-6.1%

Sector Returns – Q1 2022



	Financial	Utilities	Consum. Staples	Consum. Discret.	Energy	Health	Tech
Sector	2.1%	3.6%	-1.5%	-8.8%	23.8%	-1.3%	-7.7%

Summary

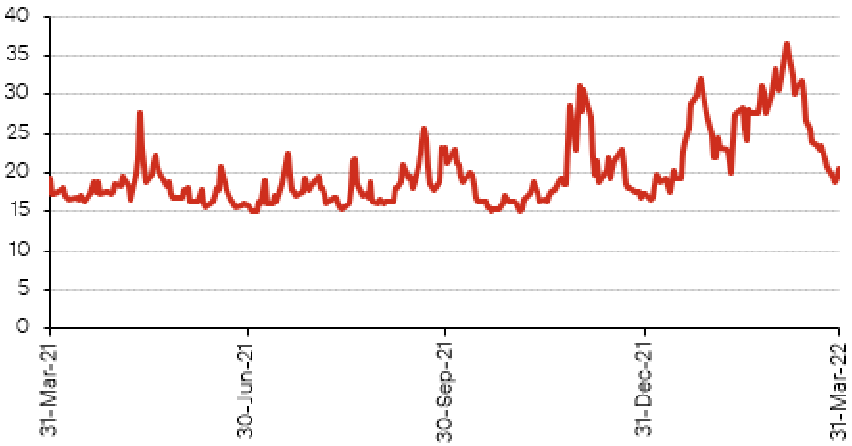
There was a significant spike in market volatility over the quarter, as investors attempted to process the impact of various uncertain macro-economic factors. These volatile market conditions are likely to be recurring feature over 2022.

Equity markets suffered losses due to concerns around the prospects of rising inflation, leading to interest rate hikes. From late January, investor fears around the developing tensions between Russia and Ukraine contributed to the declines in markets.

Europe was the worst performing market over the period, with the region particularly exposed to the impact of the Russian invasion due to close economic ties with both Ukraine and Russia.

UK equities proved resilient over the quarter, with the strongest performing global sectors – financials, utilities and energy – relatively sizeable constituents of the country's stock market.

VIX Volatility Index – Last 12 months



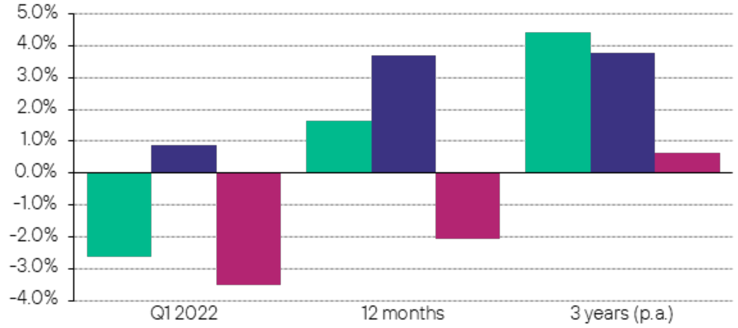
Commentary

- Global equities experienced a volatile quarter, as investors reacted to the impact of rising inflation and interest rate expectations, as well as the war between Russia and Ukraine.
- Russia's invasion of Ukraine weighed on investor sentiment primarily due to the impact of widespread sanctions, including a US ban on Russian oil imports. Additionally, Europe's reliance on Russian oil and supply chain disruptions weighed on the region's relative performance. Conversely, UK equities were somewhat resilient, providing positive returns. This was underpinned by the UK's exposure towards banking and energy stocks.
- EM equities underperformed, with Chinese stocks in particular lagging the broad market, due to Covid-19 lockdowns in major cities following a spike in infections.
- Energy and utility companies were the strongest performers over the quarter due to fears over supply security. This has also led to calls for the acceleration of the renewable energy plans of governments worldwide.

Note: Please see Appendix 2 for further information.
Source: Datastream, Isio calculations.

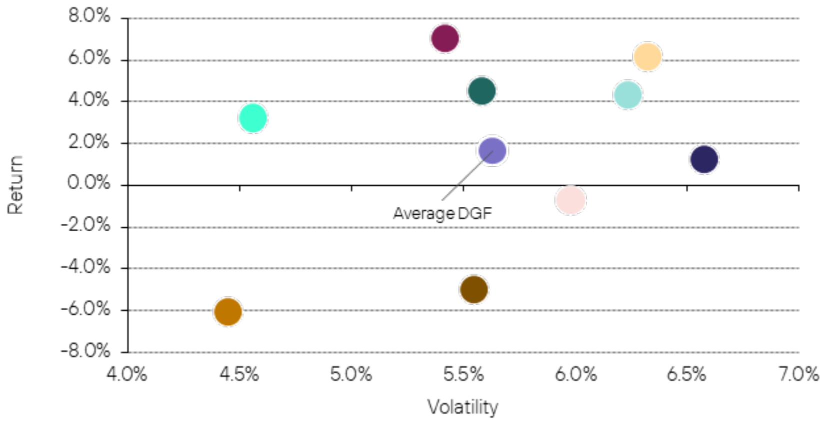
Market Background – Absolute Return

Sample Manager Average Returns– Q1 2022



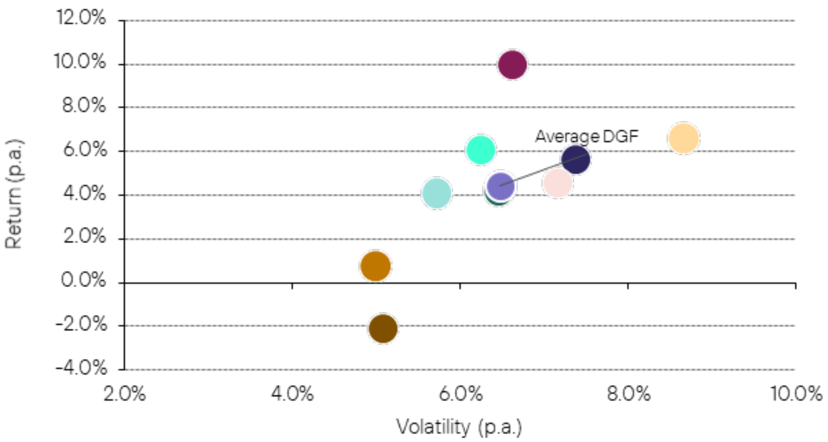
	Q1 2022	12 months	3 years (p.a.)
Average DGF	-2.6%	1.6%	4.4%
Cash +3.5%	0.9%	3.7%	3.8%
Relative	-3.5%	-2.1%	0.6%

Sample Manager Returns and Volatility – 12 months



Within our sample of managers we have incorporated the performance of ten DGFs with various manager styles, aiming to give a balanced view of the market.

Sample Manager Returns and Volatility – 3 years (p.a.)



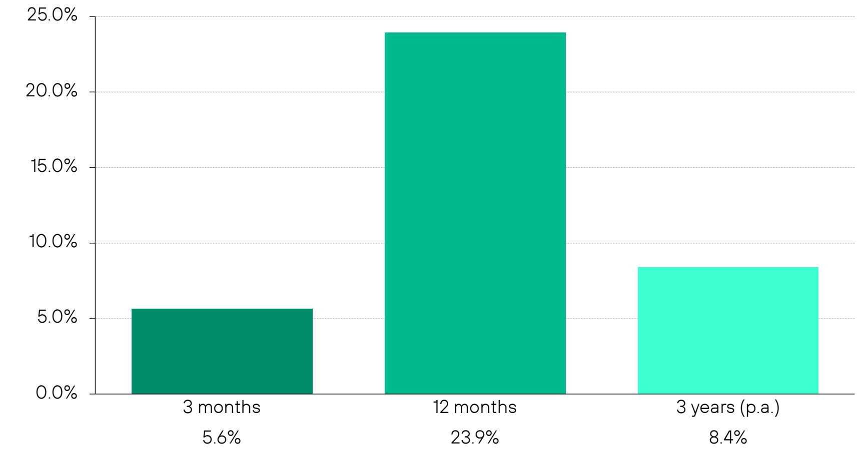
Commentary

- The average DGF delivered negative performance over Q1 as global equities declined and bond yields rose. As the impact of the Russian invasion of Ukraine fed into global markets, uncertainty around economic outlook increased amongst investors.
- Commodity prices continued to rise, further exacerbated by the Ukraine war. This contributed to a further increase in inflation, in addition to supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.
- Equities continue to be the strongest contributor to returns over the medium term, with returns underpinned by supportive fiscal and monetary policy. The best performing managers are those who have the highest broad equity market exposure; while those with commodity exposure have also benefitted during this period of uncertainty.
- The majority of DGF managers remain aware of geopolitical tensions, as well as the impact of central bank policies, as the impact of inflation continues to be of concern.

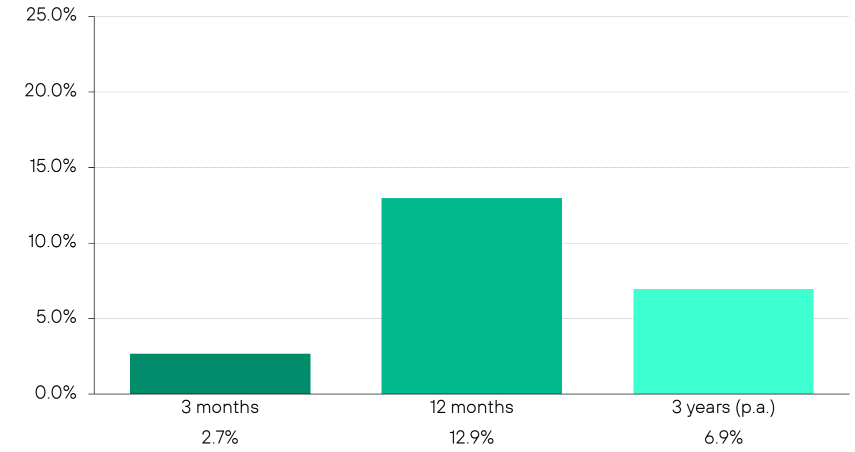
Note: Please see Appendix 2 for further information. All returns are quoted net of management fee.
Source: Investment Managers, Isio calculations.

Market Background – Real Assets

Core UK Property Returns



Long Lease UK Property Returns



Commentary – Balanced UK Property

- Performance of Balanced Property has been helped by healthy transaction volumes and we have seen broad yields continuing to compress.
- The industrial sector continued to be the best performing sector in Q1, driven by strong demand from online-retail, storage and third party logistics providers, who are all continuing to compete for space in a supply constrained market.
- Warehouses remained the main positive driver in the retail sector as high street shops and shopping centres recorded weaker performance, driven by falling capital values; however there is evidence that values have begun to stabilise.
- Office returns were modest as occupiers begin to action searches and commit to spaces, resulting in take-up levels now close to long-run averages.
- We expect property returns to normalise going forward as: household incomes are squeezed, leading to weakened consumer spending; and expected interest rate rises are implemented by the Bank of England, leading to an increased cost of borrowing.

Commentary – Long Lease UK Property

- Long Lease Property delivered positive returns over the period although, as expected given it's defensive nature, in general lagged Balanced Property peers, where there is greater exposure to changes in capital market values. Long Lease returns were driven by a combination of yield compression and upward inflation-linked rent reviews.
- Inflationary pressures continue to exceed expectations with global supply chain constraints and increases in energy and food prices. Given the tenants of Long Lease property funds are typically of high credit quality e.g. investment grade corporates of local or central governments, future rent collection is expected to remain at current levels i.e. at or near 100%. However, private tenants such as in the leisure industry will come under more pressure as customers income is squeezed going forward.
- Amidst the economic uncertainty and rising inflation, we expect long lease property to be well positioned to capture a good level of rental growth given the long term and inflation linked structure of many of the underlying tenant leases.

Summary

Both Balanced and Long Lease Property returned strong positive performance over the quarter, despite the onset of the Russia-Ukraine war, rising inflation and central banks raising interest levels.

The industrial sector continues to lead the way in terms of performance and is in high demand across both asset classes. The sector displayed a strong level of rental growth as e-commerce continues to be a key focus and driving force in the market.

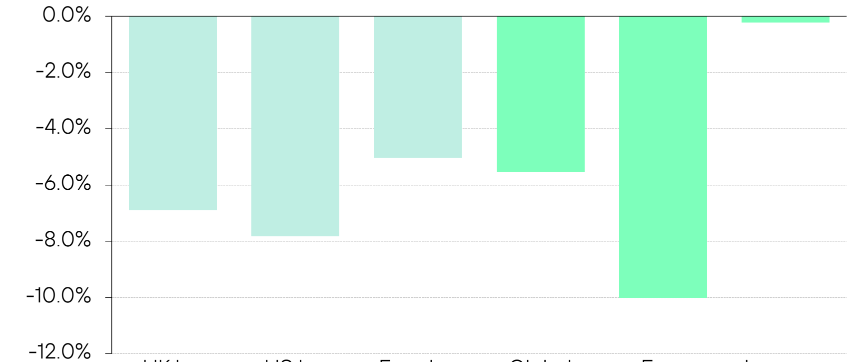
Retail warehouses remained the main positive driver of retail returns as high street shops and shopping centres recorded weaker performance. Office returns were modest as occupiers begin to action searches and commit to spaces

Higher inflation levels, and thus higher interest rates, could lead to downward pressure on capital values in the future. However performance in prime property assets is expected to remain robust.

Note: Please see Appendix 2 for further information.
Source: AREF / IPD and Investment Managers.

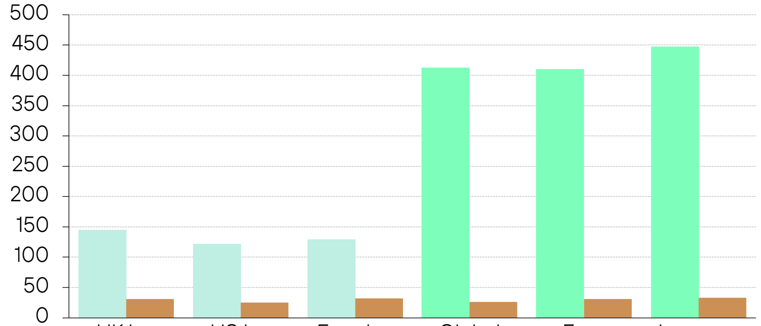
Market Background – Credit

Credit Market Returns – Q1 2022



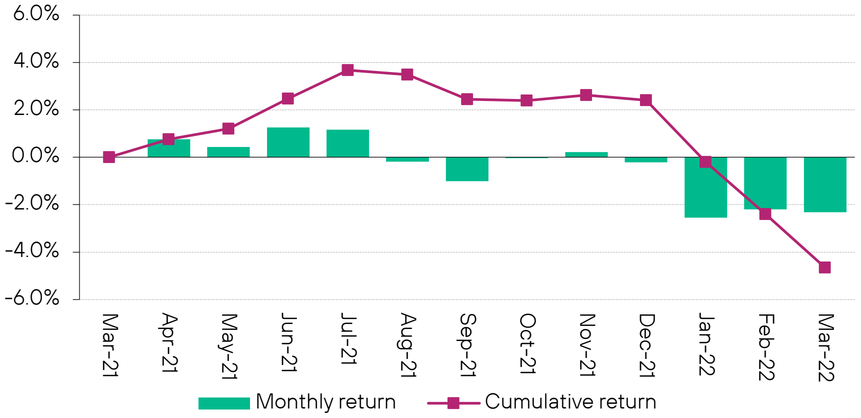
	UK Inv Grade	US Inv Grade	Euro Inv Grade	Global High Yld	Emg Markets	Leverag. Loans
£ Hedged	-6.9%	-7.8%	-5.0%	-5.5%	-10.0%	-0.2%

Credit Spreads – Q1 2022



	UK Inv Grade	US Inv Grade	Euro Inv Grade	Global High Yld	Emg Markets	Leverag. Loans
End of qtr	145	122	129	412	410	447
Qtr change	31	25	32	26	31	33

Global Broad Credit Market Return – Last 12 months



Commentary

Global credit markets delivered negative performance over Q1, over which the key drivers were the war in Ukraine, continued inflationary pressures and tightening monetary policy.

- **Investment Grade ('IG') bond** performance was particularly negative as global IG spreads widened following Russia's invasion. IG bonds underperformed HY due to their greater sensitivity to rising interest rate expectations.
- **High yield ('HY') bonds** also delivered negative returns over Q1. While still negative, US HY outperformed Asian and European HY thanks to its greater exposure to the energy sector, which benefited from rising oil prices.
- **Emerging market ('EM') debt** performed most negatively, partly driven by rising US government bond yields. Spreads also widened following the Ukraine conflict as severe economic sanctions were placed on Russia. Additionally, an outbreak of Covid-19 and lockdowns in major Chinese cities hampered performance of Chinese debt.

Summary

The Russian invasion of Ukraine and rising inflation dominated the quarter, leading to negative performance across credit markets as credit spreads widened significantly as a result of the war. Existing inflationary concerns were exacerbated by the crisis, as commodity prices spiked (with Russia being a major exporter of oil, gas and wheat) and the possibility of increasing supply chain disruption grew. This, alongside accompanying central bank messaging, led to rising interest rate expectations and government bond yields. Against this backdrop, floating rate bonds outperformed fixed rate due to their lower sensitivity to rising interest rates.

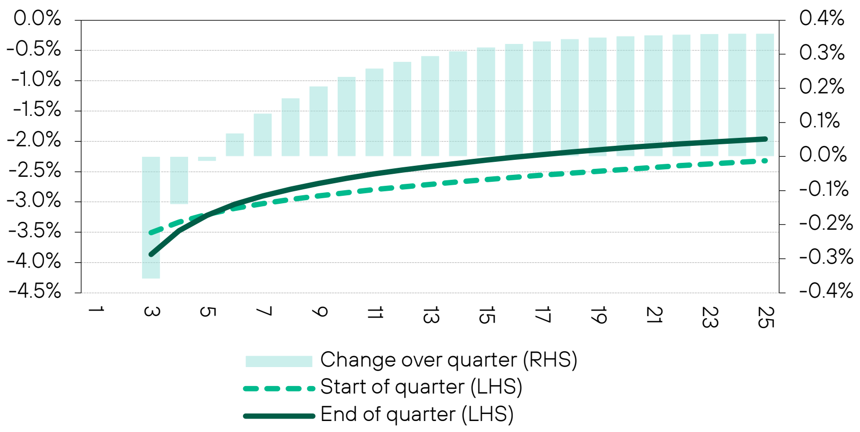
Additionally, a number of countries took reactionary measures to the invasion, in the form of sanctions and the freezing of Russian assets. Credit investors initially looked to reduce risk as they considered the effect of the sanctions. The additional measures also had a further effect on supply chains and commodity prices, leading to widening spreads as corporates faced negative economic consequences as a result.

Note: Please see Appendix 2 for further information. Credit spreads are shown in basis points (100 bp = 1%) and correspond to the incremental yield available on corporate bonds above government bonds of a similar maturity. Floating rate assets have reduced interest rate sensitivity than fixed rate and are therefore less exposed to rising interest rates.

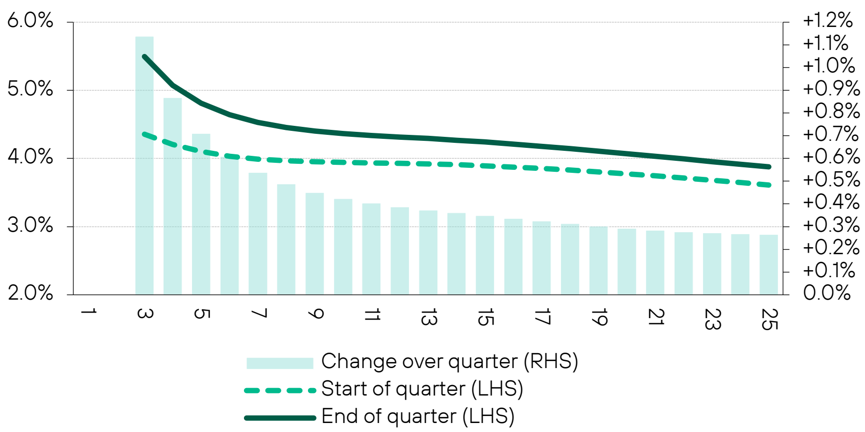
Source: Investment Managers, Isio calculations, Eikon

Market Background – Yields

Real Gilt Yields – Q1 2022

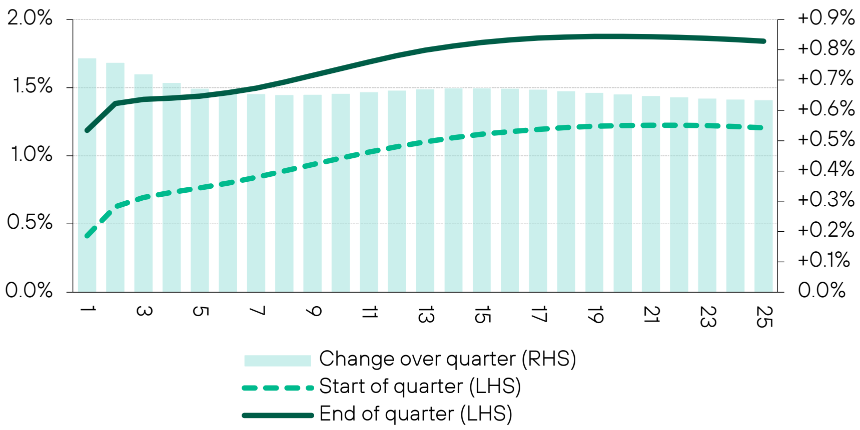


Gilt-implied Inflation – Q1 2022



These curves show gilt yields and inflation expectations at varying time horizons. The horizontal axis represents the number of years.

Nominal Gilt Yields – Q1 2022



Commentary

- Long-dated (20-year) yields at the quarter-end were:
  - Real gilt yield: -2.1%
  - Nominal gilt yield: 1.9%
  - Gilt-implied inflation expectation: 4.1%

Note: Please see Appendix 2 for further information.
Source: Bank of England, Isio Calculations

Explanation of Market Background

Market Background – Overview

- Returns by Asset Class – The market indices underlying this chart are as follows:
  - UK Equity: FTSE All-Share
  - Global Equity: FTSE World (Unhedged and Hedged)
  - Emerging Market Equity: MSCI Emerging Markets
  - Diversified Growth Funds: mean of a sample of DGF managers
  - Property: IPD Monthly UK
  - Global High Yield: BoAML Global High Yield (GBP Hedged)
  - UK Inv. Grade Credit: BoAML Sterling Non-Gilt
  - Over 15 Years Gilts: FTSE Over 15 Year Gilt
  - Over 5 Years Index-Linked Gilts: FTSE Over 5 Year Index-Linked Gilt
  - Example Liabilities: a simplified calculation illustrating how a typical pension scheme's past-service liabilities may have moved

Market Background – Global Equity

- Regional Returns – The market indices underlying this chart are as follows:
  - World: FTSE World
  - UK: FTSE All Share
  - North America: FTSE North America
  - Europe ex UK: FTSE Europe ex UK
  - Japan: FTSE Japan
  - Emg Mkts: MSCI Emerging Markets
- Sector Returns – The market indices underlying this chart are the relevant sectors from the MSCI All-Countries index.
- VIX Volatility Index – This is a forward-looking indicator. It represents the expected range of movement (in percentage terms) in the S&P 500 index (i.e. US equities in dollar terms) over the next year, at a 68% confidence level. It is calculated using options prices over a 30-day horizon.

This glossary explains the components of the Market Background charts in Appendix 1.

All returns are in Sterling terms, unhedged, unless otherwise stated. Where "hedged" returns are quoted, these are local currency returns (i.e. any costs and imprecisions in hedging are assumed to be negligible).

Explanation of Market Background (cont.)

Market Background – Absolute Return

- **Diversified Growth Funds ("DGFs")** – Due to the lack of a market index for DGFs, we illustrate the performance of this by showing the returns of 10 of the largest funds by assets under management. Specifically:
  - Aberdeen Standard Global Absolute Return Strategies
  - Aviva Multi-Strategy Target Return
  - Baillie Gifford Diversified Growth
  - BlackRock Dynamic Diversified Growth
  - Invesco Perpetual Global Targeted Returns
  - L&G Diversified
  - Newton Real Return
  - Nordea Stable Return
  - Ruffer Absolute Return
  - Schroder Diversified Growth
- The 'Average DGF' performance is an equally-weighted average of the sample of 10 managers' performance figures.
- Returns are shown net of each manager's standard fee. While every effort has been taken to select vehicles with institutional/clean fee structures, the impact may not necessarily reflect any particular client's fee arrangements.
- Volatility is calculated by annualising the volatility of daily returns.
- As clients have specific selection criteria, the managers listed here may not meet any given client's criteria.
- DGFs encompass a range of investment approaches, return targets, and risk profiles. Consequently, different managers' returns are not necessarily a like-for-like comparison.

Market Background – Real Assets

- Real Assets – The market indices underlying these charts are:
  - Core UK Property: IPD Monthly UK Index
  - Long Lease UK Property: IPD Long Income Property Fund Index

This glossary explains the components of the Market Background charts in Appendix 1.

All returns are in Sterling terms, unhedged, unless otherwise stated. Where "hedged" returns are quoted, these are local currency returns (i.e. any costs and imprecisions in hedging are assumed to be negligible).

Explanation of Market Background (cont.)

Market Background – Credit

- Sector Returns and Credit Spreads – The market indices underlying this chart are as follows:
  - UK Inv Grade: BoAML Sterling Non-Gilt
  - US Inv Grade: BoAML US Corporate (GBP Hedged)
  - Euro Inv Grade: BoAML Euro Corporate (GBP Hedged)
  - Global High Yield: BoAML Global High Yield (GBP Hedged)
  - Emerging Markets: JP Morgan EMBI Global (GBP Hedged)
  - Leveraged Loans: S&P/LSTA US Leveraged Loan Equity (GBP Hedged)
- Global broad credit market return – The market index underlying this chart is the BoAML Global Broad Market Corporate Index (GBP Hedged):
  - The Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and eurobond markets, including 'global' bonds.
  - Qualifying bonds must have at least one year remaining term to maturity and a fixed coupon schedule. Bonds must be rated investment grade and be domiciled in a country having an investment grade foreign currency long-term debt rating (based on a composite of Moody's and S&P).

Market Background – Yields

- Yields – Yields shown are annual yields (i.e. they have been converted from the "continuously compounded" basis quoted by the Bank of England).
- Example Liabilities – This illustrates how a typical scheme's past-service liabilities may have moved.
  - It is based on a simplified calculation assuming a scheme with duration 20 years and liabilities split 70% inflation-linked and 30% fixed.
  - Liability movement is calculated using yield changes and unwinding (short-term interest rate with no premium) only, with no accrual, outgo, or inflation experience.
  - A rise in yields equates to a fall in the calculated value of the liabilities (due to the higher discount rate at which the future cashflows are valued); conversely, a fall in yields means a rise in liabilities.

This glossary explains the components of the Market Background charts in Appendix 1.

All returns are in Sterling terms, unhedged, unless otherwise stated. Where "hedged" returns are quoted, these are local currency returns (i.e. any costs and imprecisions in hedging are assumed to be negligible).

How to Read the Fund Manager Pages

This page contains guidance on how to read the fund manager pages

How to read the "Overview" section

This section shows how the mandate is expected to behave. The illustrated characteristics may vary across asset classes, but will often include:

Expected Volatility Low High
1% p.a. 30% p.a.

- This is a standard quantitative measure of our expectation of absolute annual volatility of the fund.
- The measure ranges from 1% p.a. for the least volatile strategies (e.g. Cash) to 30% p.a. for the most volatile strategies (e.g. Emerging Markets Equity).

Shape of Outcomes 0% Contractual 100% Contractual
equity bonds

- This is an Isio-specific measure of how "contractual" the expected return from the fund is.
- The measure ranges from 0% for strategies that have no fixed return component and are instead based on a share of any profits (e.g. Global Equity) to 100% for strategies where the return in normal conditions is fixed and predictable (e.g. Corporate Bonds).

Diversification Low High
Direct Lending DGFs

- This Isio-specific measure shows how diversified we consider the fund to be, in terms of broad market risk drivers.
- The measure ranges from "low" for mandates that invest in a single asset class that is concentrated in other respects, such as geography (e.g. European Direct Lending) to "high" for mandates that invest in a wide range of diversified asset classes (e.g. Diversified Growth Funds).

Manager ratings

We show two ratings for a manager:

- **Research View:** This comprises our opinion of the manager as a whole, judged against the client's specific selection criteria (which usually include ESG considerations). The possible ratings are:
  - Meets Criteria
  - Partially Meets Criteria
  - Significantly Fails to Meet the Criteria
  - Not Evaluated
- **ESG View:** This is a narrower opinion focusing specifically on the manager's treatment of ESG (Environmental, Social, and Governance) issues. The possible ratings are:
  - Green
  - Amber
  - Red
  - Not Evaluated

Disclaimers

Performance, Opinions, and Estimated Liabilities

- This report sets out the past performance of various asset classes and fund managers. It should be noted that past performance is not a guide to the future.
- Our opinions (and comparison vs criteria) of the investment managers stated in this report are based on Isio's research and are not a guarantee of future performance. These are valid at the time of this report but may change over time.
- Our opinions of investment products are based on information provided by the investment management firms and other sources. This report does not imply any guarantee as to the accuracy of that information and Isio cannot be held responsible for any inaccuracies therein. The opinions contained in this report do not constitute any guarantees as to the future stability of investment managers which may have an effect on the performance of funds.
- Funds that make use of derivatives are exposed to additional forms of risk and can result in losses greater than the amount of invested capital.
- The estimated liabilities (where quoted) have been "rolled forward" from the last actuarial valuation and/or funding update, by taking current bond yields and inflation expectations into account. The methodology underlying the actuarial assumptions (e.g. discount-rate premium, mortality, real salary growth etc.) is assumed to remain constant for this estimate. Due to the approximate nature of the calculations, the Fund's actual experience and changes in future valuation assumptions may mean that the liabilities and funding position calculated at the next actuarial valuation (or funding update) could be significantly different from the quoted estimate.

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