East Sussex Pension Fund

Investment Performance
Quarter to 30 June 2022

Isio Investment Advisory

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Document Classification: Confidential

Contents

Highlights

Executive Summary – 30 June 2022

Access Pool	Fund	Q2 2022 Performance			Value at quarter end	
		Fund	Benchmark	Relative	31-Mar-22	30-Jun-22
No	UBS Osmosis – Sustainable Equity	-9.1%	-9.1%	+0.1%	£238.2m	£216.6m
Yes	Longview - Global Equity	-4.8%	-9.1%	+4.3%	£525.7m	£500.3m
No	WHEB – Sustainable Equity	-13.0%	-9.1%	-3.9%	£230.1m	£200.1m
No	Wellington – Sustainable Equity	-13.2%	-8.6%	-4.6%	£238.2m	£206.9m
No	Storebrand – Sustainable Equity	-9.0%	-9.1%	+0.2%	£510.3m	£464.5m
Yes	Baillie Gifford – Global Equity	-11.7%	-8.6%	-3.1%	£197.4m	£174.3m
No	Harbourvest – Private Equity [1,2]	14.6%	-8.2%	+22.7%	£167.7m	£193.0m
No	Adams Street – Private Equity [1,2]	4.3%	-8.2%	+12.5%	£206.0m	£211.1m
Yes	Newton – Absolute Return	-1.7%	0.9%	-2.6%	£498.4m	£489.9m
Yes	Ruffer - Absolute Return	-4.1%	0.9%	-5.0%	£537.9m	£515.7m
No	Schroders – Property	5.3%	3.9%	+1.4%	£406.2m	£424.4m
No	UBS – Infrastructure [2]	7.5%	4.5%	+3.0%	£35.8m	£34.7m
No	Pantheon – Infrastructure [2]	8.4%	4.5%	+3.9%	£62.4m	£69.5m
No	M&G – Infrastructure [2]	-1.7%	4.5%	-6.2%	£42.4m	£41.8m
No	ATLAS - Listed Infrastructure	-0.1%	0.7%	-0.8%	£96.0m	£95.9m
No	M&G – Real Estate Debt [2]	-1.3%	1.3%	-2.6%	£39.7m	£39.3m
Yes	M&G – Diversified Credit	-0.7%	0.3%	-1.0%	£287.7m	£285.6m
Yes	M&G - Corporate Bonds	-11.2%	-11.1%	-0.1%	£148.9m	£132.1m
Yes	UBS - Over 5 Year Index-linked Gilts	-19.9%	-19.8%	-0.1%	£135.0m	£108.1m
	Total Assets	**-4.0%**	**-4.2%**	**0.2%**	**£4,682m**	**£4,492m**

The Fund's assets delivered a negative return of -4.0% over the quarter, marginally outperforming the benchmark by 0.2%.

Performance across the Fund's mandates was predominantly negative with public equity and fixed income markets, in particular, falling in value.

Period returns – to 30 June 2022

	Q2 2022	Last 12 months	Last 3 years (p.a.)	Last 5 years (p.a.)
Scheme Return	-4.0%	0.6%	6.1%	6.2%
Benchmark Return	-4.2%	1.2%	5.0%	5.4%
Relative	0.2%	-0.6%	1.2%	0.8%
Sample 60:40 Portfolio	-7.7%	-6.2%	4.2%	5.6%

Commentary

- The Fund's assets delivered a negative absolute return of -4.0% over the quarter, outperforming the benchmark by 0.2%. Performance divergence persisted across mandates, with rising short term inflation and long-dated interest rates putting pressure on the valuations of a number of asset classes.
- The Fund's private equity mandates delivered strong returns, with any potential write-downs in valuations lagging those of public markets. The real asset mandates broadly performed well, given their private market nature and inherent inflation linkage.
- The equity portfolio was the largest detractor from returns. Sustainable funds have continued to be adversely affected by limited exposure to the energy sector and a 'growth' stock bias, with the style lagging as a result of the rising rate environment.
- Despite negative returns over recent quarters, longer term returns at Fund level remain strong, with equity markets adding significant value over the last decade.

Note: Sample 60:40 portfolio consists of 60% allocation to MSCI ACWI and a 40% allocation to a bond portfolio split 20% in BofA Merrill Lynch Global Corporate Index, and 10% in FTSE Gilts (all maturities) and FTSE Index Linked Gilts (all maturities) respectively, with all portfolio returns unhedged in GBP terms.

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 30 June 2022. Fund Total value includes cash held with Northern Trust. [1] Valuation and performance information as at 31 March 2022. [2] 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 – 30 June 2022

Fund	Q2 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	-9.1%	-9.1%	+0.1%	-	-	-	-	-	-	-	-	-
Longview - Global Equity	-4.8%	-9.1%	+4.3%	3.0%	-2.6%	+5.5%	7.3%	8.7%	-1.4%	8.1%	8.9%	-0.8%
WHEB - Sustainable Equity	-13.0%	-9.1%	-3.9%	-15.6%	-2.6%	-13.0%	-	-	-	-	-	-
Wellington – Sustainable Equity	-13.2%	-8.6%	-4.6%	-14.8%	-4.2%	-10.6%	-	-	-	-	-	-
Storebrand – Sustainable Equity	-9.0%	-9.1%	+0.2%	-5.0%	-2.6%	-2.4%	-	-	-	-	-	-
Baillie Gifford – Global Equity	-11.7%	-8.6%	-3.1%	-	-	-	-	-	-	-	-	-
Harbourvest – Private Equity[1]	14.6%	-8.2%	+22.7%	41.7%	-2.8%	+44.5%	31.5%	9.3%	+22.2%	25.1%	9.6%	+15.5%
Adams Street – Private Equity[1]	4.3%	-8.2%	+12.5%	45.3%	-2.8%	+48.1%	31.4%	9.3%	+22.1%	25.6%	9.6%	+16.1%
Newton – Absolute Return	-1.7%	0.9%	-2.6%	-2.9%	3.0%	-5.9%	3.1%	3.0%	+0.1%	3.5%	2.5%	+1.0%
Ruffer - Absolute Return	-4.1%	0.9%	-5.0%	1.0%	3.0%	-2.0%	9.3%	3.0%	+6.3%	5.6%	2.5%	+3.0%
Schroders – Property	5.3%	3.9%	+1.4%	22.4%	23.3%	-0.9%	8.6%	9.2%	-0.6%	7.9%	8.1%	-0.2%
UBS – Infrastructure	7.5%	4.5%	+3.0%	16.1%	11.5%	+4.6%	-1.5%	6.1%	-7.7%	0.8%	4.4%	-3.6%
Pantheon – Infrastructure[1]	8.4%	4.5%	+3.9%	23.6%	11.5%	+12.1%	10.8%	6.1%	+4.7%	-	-	-
M&G – Infrastructure	-1.7%	4.5%	-6.2%	3.7%	11.5%	-7.8%	5.4%	6.1%	-0.8%	-	-	-
ATLAS – Listed Infrastructure	-0.1%	0.7%	-0.8%	21.6%	19.4%	+2.3%	-	-	-	-	-	-
M&G – Real Estate Debt	-1.3%	1.3%	-2.6%	3.2%	4.5%	-1.3%	2.7%	4.5%	-1.8%	-	-	-
M&G – Diversified Credit	-0.7%	0.3%	-1.0%	-1.9%	3.5%	-5.4%	3.6%	3.5%	+0.1%	3.0%	2.9%	+0.0%
M&G - Corporate Bonds	-11.2%	-11.1%	-0.1%	-18.7%	-19.3%	+0.6%	-2.6%	-3.6%	+0.9%	0.2%	-0.6%	+0.8%
UBS - Over 5 Year Index-linked Gilts	-19.9%	-19.8%	-0.1%	-19.2%	-19.1%	-0.1%	-4.7%	-4.7%	-0.0%	-	-	-
Total Assets	**-4.0%**	**-4.2%**	**0.2%**	**0.6%**	**1.2%**	**-0.6%**	**6.1%**	**5.0%**	**1.2%**	**6.2%**	**5.4%**	**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 30 June 2022.
[1] Valuation and performance information as at 31 March 2022.
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, with the 'growth' style bias of the specialist sustainable managers driving underperformance.

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

Looking Forward

Key issues

Item	Action points / Considerations	Status
Overall Investment Strategy	**Infrastructure Equity Implementation** • Following the Committee's agreement at the Q1 2022 Committee meeting, to appoint IFM to manage the Fund's Infrastructure Equity mandate, the Fund has successfully onboarded and is now in the queue awaiting deployment of capital. IFM estimated time to deployment to be in the region of 6-12 months from the end of Q2 2022.	
	Liquid 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 subsequently Isio prepared a manager selection briefing paper, with the officers meeting a shortlist of managers for further due diligence at a manager selection day. The Officers have now reached agreement on a preferred choice of manager and are deo to present this to the Committee for consideration at the Q3 meeting.	
	Illiquid Fixed Income Allocation • The Officers and IWG group have requested Isio considered the options available to the Fund in relation to implementing the strategic allocation to illiquid fixed income. Isio will proved more detail on this in due course.	
	Reduction of Schroders Property Allocation • Following the investment strategy implementation review at the Q1 Committee meeting, the Committee agreed to reduce the allocation to the Schroders Property Fund by 4% of Fund assets (c. £100m) in the short term and allocate this amount to Index-Linked Gilts until such a time it could be allocated to a longer term holding in inflation-linked property. This decision was reflective of increasing concerns around elevated inflation in the near term. Discussions are currently ongoing with Schroders around the most suitable approach in order to trim the allocation.	
Investment Managers	• 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. As a next step UBS are due to propose the additional information they are able to provide and arrange a call with Officers to discuss this.	
	• Over the quarter we received notification from Schroders that Patrick Bone has resigned from Schroder Capital Real Estate Solutions team and will be leaving the business at the end of September. Patrick was a Fund Manager in the Real Estate Solutions Team and had been at Schroders for 15 years. He was a key figure in the business. Although this does not directly effect the East Sussex serrated mandate held with Schroder (which is managed by Naomi Green) we view this as a significant change. We are investigating this further and will provide additional detail and out views shortly.	

Summary

This page sets out the main action / discussion points.

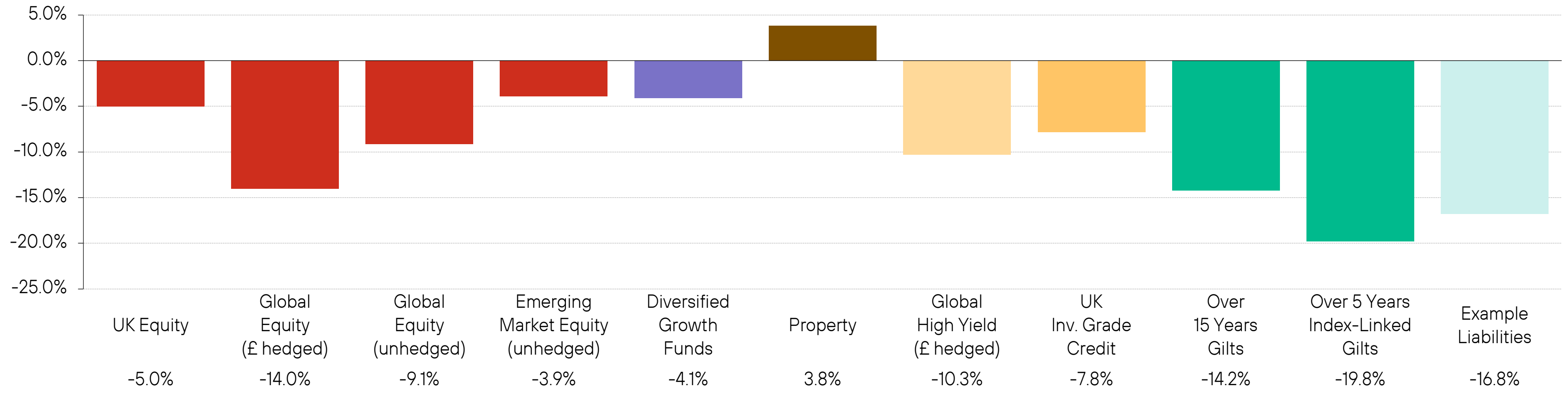
Status key

- Action
- Decision
- Discussion
- Information only

Market Background

Market Background – Overview Q2 2022

Returns by Asset Class – Q2 2022



Key Upcoming Events

- The dates for the Bank of England's Monetary Policy Committee (MPC) announcements in Q3 2022 are 4 August and 15 September.
- The dates for the US Federal Reserve's Federal Open Market Committee (FOMC) announcements in Q3 2022 are 27 July and 21 September.

Commentary

- Most growth assets, including equities, fell significantly over the quarter amidst rising global recessionary fears due to persisting high inflation, a more restrictive stance from central banks seeking to tackle inflation, and continued geopolitical concerns.
- Assets that provided the strongest returns in recent years continued to see the largest drawdowns, including US equities and growth orientated stocks. Value oriented stocks, regional UK, and Emerging Market equities saw more modest falls in value.
- Global bond markets experienced further sell offs over the quarter, with rising government bond yields, coupled with widening credit spreads, resulting in weak performance across both investment grade and high yield markets.
- Nominal UK Gilt yields rose markedly over the period, as the market priced in a further acceleration in central bank policy rate rises. Real yields increased further over the period following a fall in longer term inflation expectations as the market began to price in the firmer stance from central banks against inflation.

Summary

High inflation and rising interest rates dominated the majority of global markets over the period, with further headwinds coming from the war in Ukraine and continued supply chain issues.

Commodity, energy and food price rises added to upward inflationary pressures. As a consequence, central banks increased the pace of interest rate rises over the period, with the key question for investors being whether these actions will lead to recessions as monetary policies are tightened.

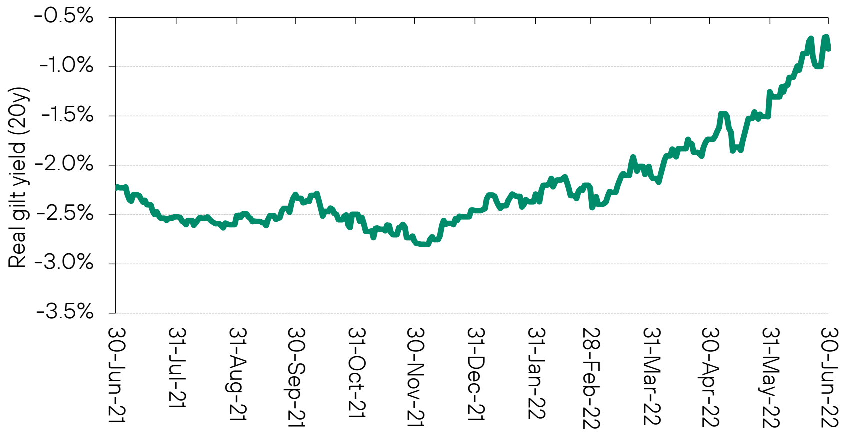
The Bank of England increased its policy rate to 1.25% by the end of the period as CPI rose above 9% p.a.

The US dollar strengthened significantly relative to other major currencies over the period,

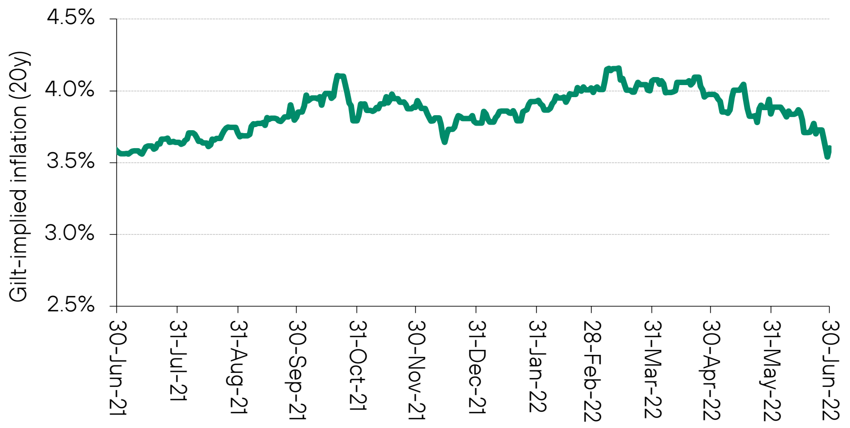
Note: Please see Appendix 2 for details of the returns representing each asset class.
Source: Refinitiv, DGF investment managers, Isio calculations.

Market Background – Yields

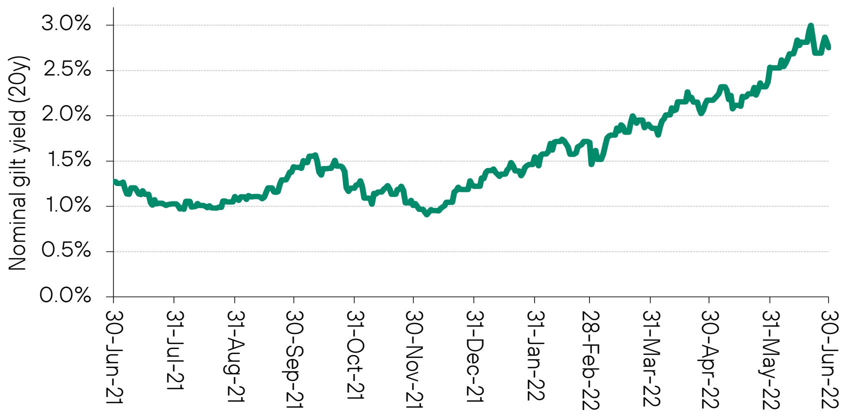
Real Gilt Yields – Last 12 months



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

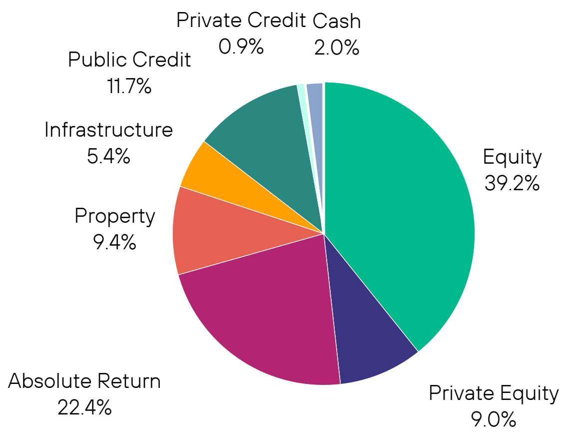
20-year Real Gilt Yield	
April	0.37%
May	0.48%
June	0.43%
Quarter	**1.28%**
20-year Nominal Gilt Yield	
April	0.30%
May	0.36%
June	0.22%
Quarter	**0.88%**
20-year Gilt-Implied Inflation	
April	-0.09%
May	-0.14%
June	-0.23%
Quarter	**-0.46%**

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.

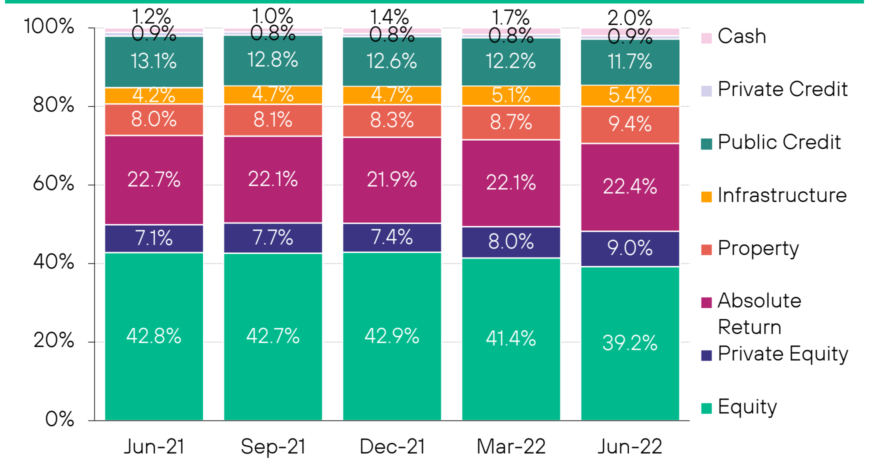
Strategy Overview

Asset Allocation – at 30 June 2022

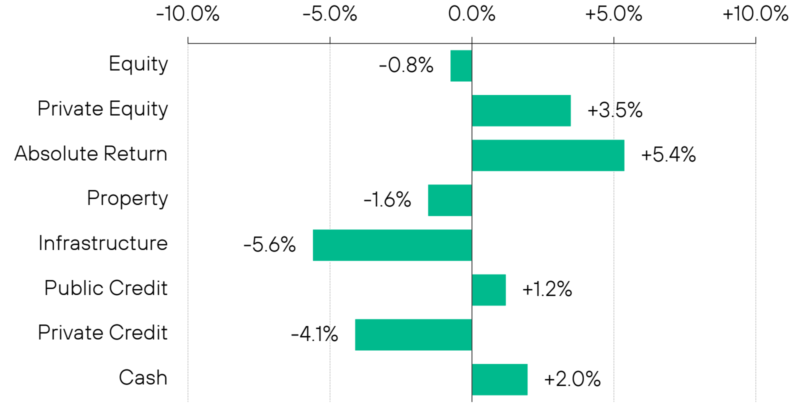
Asset Allocation – 30 June 2022



Asset Allocation Changes Since 30 June 2021



Assets Relative to Benchmark – 30 June 2022



Commentary

- As at June 2022, the Fund's asset allocation remained off-benchmark relative to the revised strategy agreed in July 2021 and ratified in July 2022.
- The Absolute Return allocation is materially overweight, while the property, infrastructure and private credit allocations remain underweight.
- Private equity is also overweight, following strong performance over the medium term, relative to other growth 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.

Summary

As at June 2022, the Fund's asset allocation was off-benchmark following strategic changes to the Fund's asset allocation agreed by the Committee but 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 £4,682m
End of quarter £4,492m

Agreed Target Allocation

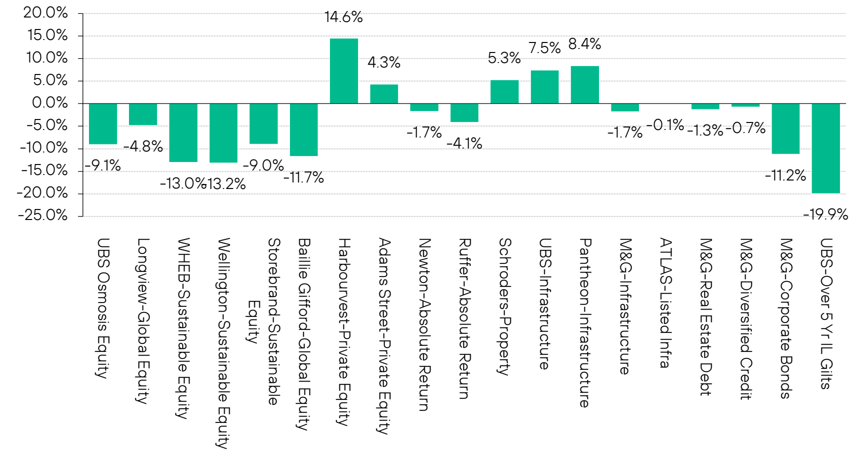
Equity	40.0%
Private Equity	5.5%
Absolute Return	17.0%
Balanced Property	7.0%
Inflation-Linked Property	4.0%
Infrastructure	11.0%
Private Credit	5.0%
Diversified Credit	10.5%

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

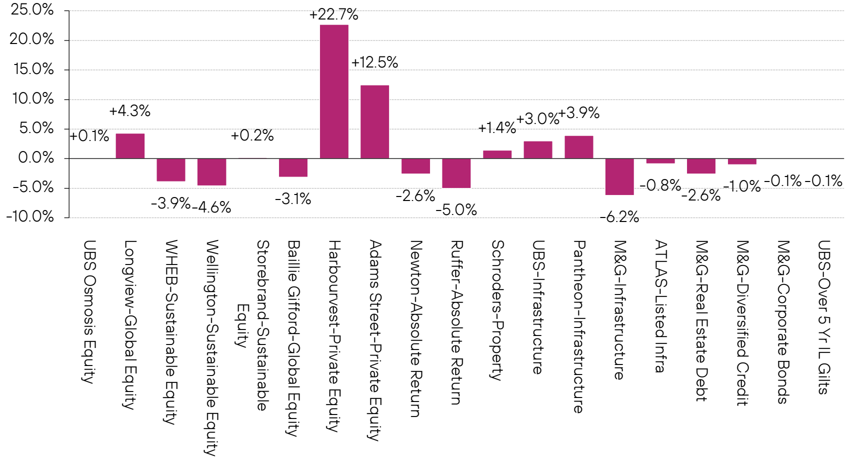
Investment Managers

Performance Summary – to 30 June 2022

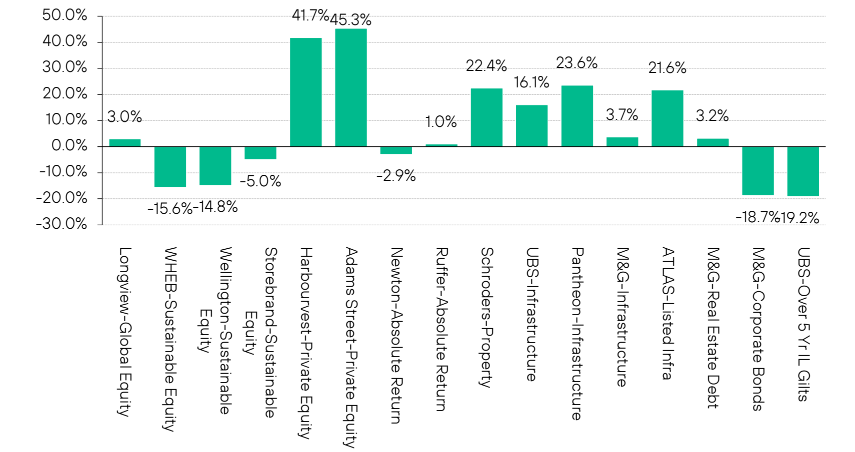
Absolute Return – Q2 2022



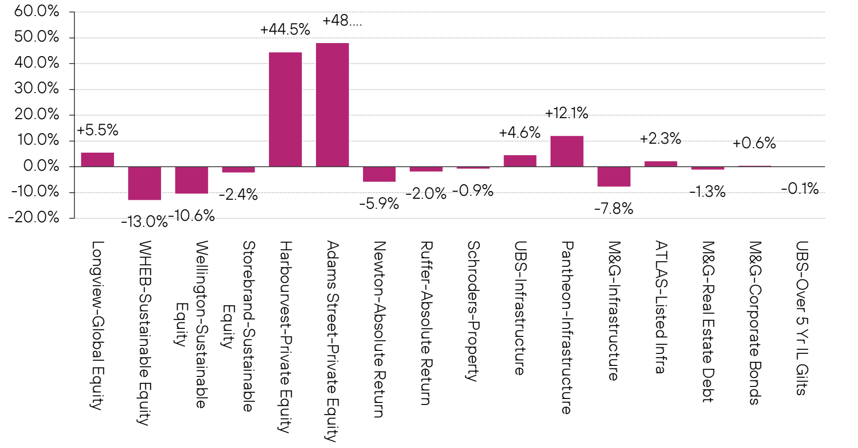
Relative Return – Q2 2022



Absolute Return – 12 months



Relative Return – 12 months



Summary

The Fund's mandates delivered mixed absolute performance over Q2, with sustainable equity mandates and index-linked gilts delivering the most notable negative returns, as long-dated yields rose significantly.

The Fund's private equity and real asset mandates continued to post strong absolute returns over Q2.

Relative performance has been mixed over the short and medium term, with the sustainable equity funds 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.

The private equity mandates held with Adams Street and Harbourvest remain the stand out absolute and relative performers over the 12 month period.

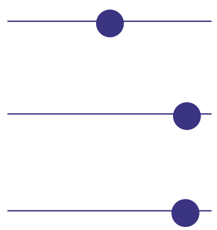
Note: Returns net of fees. 12 month relative and absolute returns are not available for the UBS Osmosis, Baillie Gifford and M&G Diversified Credit mandates as they were incepted post 30 June 2021.
Source: Investment Managers, Northern Trust, Isio calculations.

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



Key area	Comments
Key contributors/ detractors	• High quality, defensive firms drove relative outperformance given equity market weakness – in line with expectations given the portfolio's non-cyclical characteristics • Sanofi (+0.8%), a pharmaceutical firm, delivered positive absolute performance, benefitting from strong financial results and the sector's defensive characteristics
Portfolio positioning	• 2 new additions and 4 complete sales • Microsoft and Moody's were purchased, based on strong underlying profitability and market positions • Arrow Electronics and Frontdoor were sold based on liquidity considerations
Outlook	• Longview remain comfortable with the focus on quality names, noting that the current bear market presents a number of opportunities for long term investors

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

Performance to 30 June 2022

	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-4.8%	3.0%	7.3%	8.1%
Benchmark	-9.1%	-2.6%	8.7%	8.9%
Relative	+4.3%	+5.5%	-1.4%	-0.8%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	32	33	In line with expectations
12m turnover	21%	20%	In line with expectation
Active share	91%	95%	No major developments
Top 3 sectors	Health Care (26%), Financials (21%), IT (16%)		
Top 3 stocks	IQVIA (4%), AON (4%), Marsh & McLennan (4%)		
Top 3 regions	US (82%), UK (8%), Netherlands (6%)		

Mandate: Active Global Equities

Current Value: £500.3m

Current Weighting: 11.1%

Inception: April 2013

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

Benchmark: MSCI ACWI

Pooled: Via Access Pool

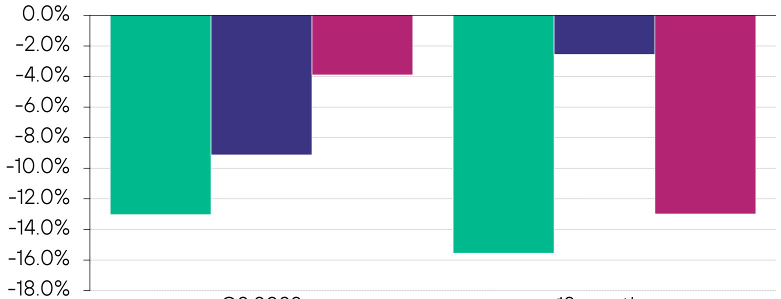
WHEB – Sustainable Equity

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 30 June 2022



	Q2 2022	12 months
Return	-13.0%	-15.6%
Benchmark	-9.1%	-2.6%
Relative	-3.9%	-13.0%

Mandate: ESG focused Global Equity

Current Value: £200.1m

Current Weighting: 4.5%

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 growth companies continued to detract given value style outperformance; overweight exposure to smaller firms also weighed on returns – in line with expectations given the Fund's philosophy & process • Resource Efficiency and Wellbeing themes were the largest detractors from returns • Education theme was only positive contributor
Portfolio positioning	• No new additions and 1 complete sale • LHC Group sold from Health theme after announcement of its acquisition by United Health at a c. 8% premium
Outlook	• WHEB expect heightened volatility to persist given the uncertain macroeconomic and geopolitical backdrop, however maintain conviction in their long-term approach

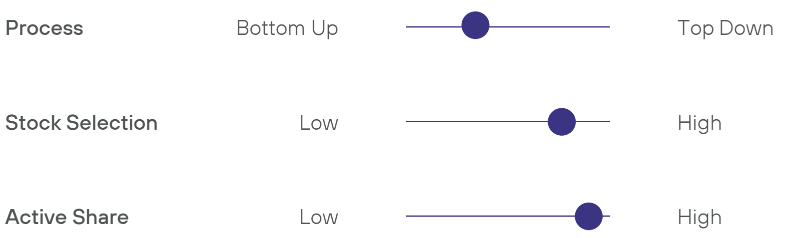
Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	43	44	In line with expected range
12m turnover	14%	17%	Low, in line with fund's process
Active share	97%	98%	No major developments
Top 3 sectors	Health Care (30%), Industrials (27%), IT (25%)		
Top 3 stocks	Danaher (3%), CSL (3%), Thermo Fisher (3%)		
Top 3 regions	North America (62%), Western Europe (19%), Japan (9%)		

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

Wellington – Sustainable Equity

Overview

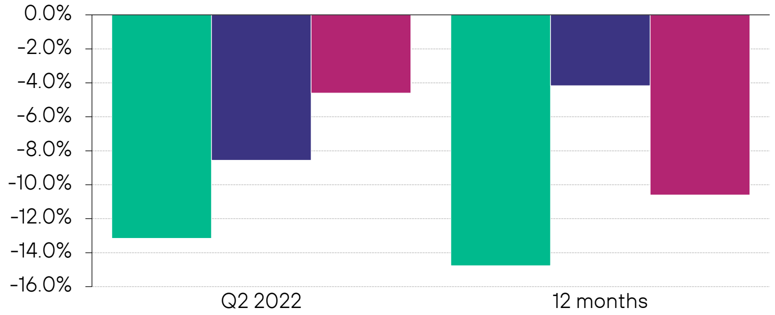
The Fund aims to invest in innovative companies whose core products and services addresses the world's major social and environmental challenges. Wellington choose stocks from the universe list which has been derived from a number of sources such as internal and field research, company meetings, conferences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



Key area	Comments
Key contributors/ detractors	• Over the long term, we expect the Fund's stock selection to outperform but this was negative during the quarter due to the impacts of market volatility on growth stocks. • The other structural biases of the fund (high beta, underweight energy and small size bias) also detracted.
Portfolio positioning	• Portfolio turnover was low, with the team adding one new position and eliminating three. While this is in line with the Fund philosophy, turnover could rise over the medium term, in response to changing fundamentals and valuations.
Outlook	• Wellington are focused on assessing the impact of inflation and supply chain issues. They are cognisant of short term volatility but are focused on their long investment horizon. • We will monitor the evolution of underlying portfolio fundamentals closely.

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

Performance to 30 June 2022



	Q2 2022	12 months
Return	-13.2%	-14.8%
Benchmark	-8.6%	-4.2%
Relative	-4.6%	-10.6%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	66	68	In line with expectations
12m turnover	22%	24%	In line with expectations
Active share	99%	98%	In line with expectations
Top 3 sectors	Industrials (22%), Healthcare (20%), IT (17%)		
Top 3 stocks	Boston Scientific (3%), Danaher (3%), Sun Communities (3%)		
Top 3 regions	North America (63%), Europe ex UK (16%), Emerging Markets (15%)		

Mandate: Global Impact Equities

Current Value: £206.9m

Current Weighting: 4.6%

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

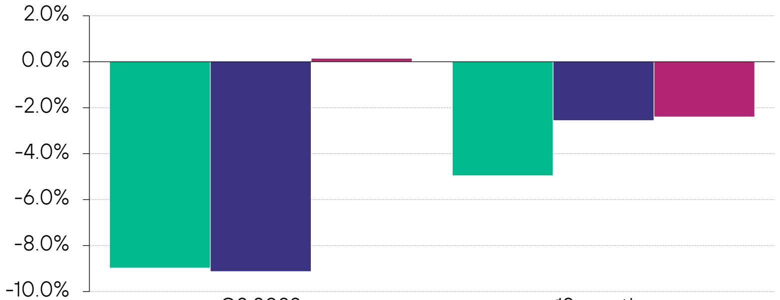
Overview

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	• Relative performance was broadly flat (as is expected), with the negative impact of lack of fossil fuel exposure broadly offset by positive contribution from climate solutions firms. • Exclusion of controversial weapons and tobacco also weighed on relative returns over Q2.
Portfolio positioning	• External ESG screens from ISS Ethix and Sustainalytics have been removed (based on view that they are no longer aligned with strategy's objectives). This has driven an increase in the size of the investment universe, and a reduction in the tracking error budget.
Outlook	• Allocation to climate solutions increased from 10% to 12% as result of increased investment universe.

Performance to 30 June 2022



	Q2 2022	12 months
Return	-9.0%	-5.0%
Benchmark	-9.1%	-2.6%
Relative	+0.2%	-2.4%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	685	744	Reduced given portfolio activity
12m turnover	17%	29%	Reduction over period
Active share	43%	42%	No major developments
Top 3 sectors	IT (24%), Health Care (14%), Industrials (13%)		
Top 3 stocks	Apple (5%), Microsoft (4%), Amazon (2%)		
Top 3 regions	United States (67%), Japan (7%), UK (4%)		

Mandate: ESG Focused Global Equities

Current Value: £464.5m

Current Weighting: 10.3%

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.

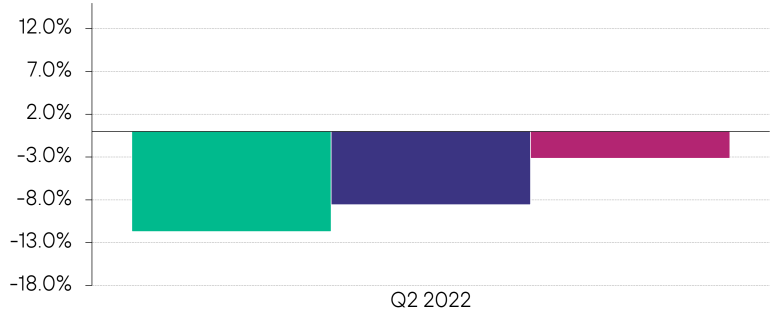
Baillie Gifford – Global Equity

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, whilst aligning to the UN Paris Agreement climate commitments.

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

Performance to 30 June 2022



	Q2 2022
Return	-11.7%
Benchmark	-8.6%
Relative	-3.1%

Mandate: Global Equities

Current Value: £174.3m

Current Weighting: 3.9%

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 underperformed over the quarter as investor confidence remains low following uncertainty around rising interest rates, inflation and supply chain issues.
Portfolio positioning	• One new purchase* (Royalty Pharma) and five complete sales (KE Holdings, Naspers, Peloton, Teladoc, Tencent). • Sales in the portfolio largely relate to companies which benefited from the height of the pandemic and have since weakened. Additional sales came from the continued uncertainty around China's potential regulatory impacts.
Outlook	• BG remain confident that the portfolio is operationally robust despite current macroeconomic challenges. • Recent market weakness is enabling BG to source a wider range of investable opportunities, but they note that they remain disciplined in terms of capital deployment.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	89	97	-8
12m turnover	16%	17%	In line with expectation
Active share	86%	85%	No developments
Top 3 sectors	Consumer Disc. (20%), Financials (19%), Healthcare (18%)		
Top 3 stocks	Elevance Health (5%), Prosus (4%), Microsoft (4%)		
Top 3 regions	North America (61%), Europe ex UK (16%), Emerging Markets (11%)		

Notable Developments

The Fund switched it's holding from the Global Alpha Fund to the Paris Aligned Version during the quarter.

Note: Totals may not sum due to rounding. Performance quoted net of fees. The Fund switched into the Paris-aligned version of the Global Alpha Fund over Q2 2022 and performance is combined.
Source: Investment manager, Northern Trust, Isio calculations.

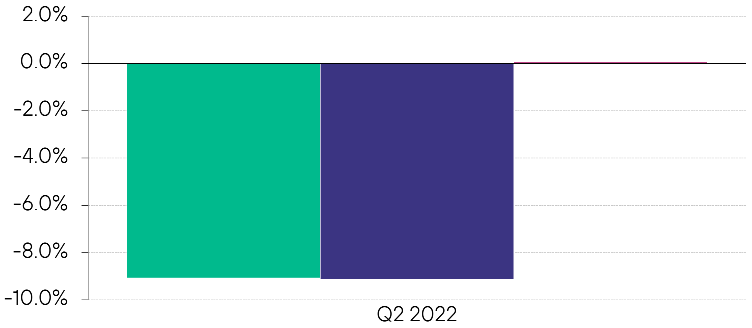
UBS / Osmosis – Sustainable Equity

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 30 June 2022



	Q2 2022
Return	-9.1%
Benchmark	-9.1%
Relative	+0.1%

Mandate: ESG Focused Global Equities

Current Value: £216.6m

Current Weighting: 4.8%

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	• USA stock selection effect (+0.4%) • Exposure to tech firms such as Apple and Twilio detracted, with growth style out of favour relative to defensive sectors • Magnitude of relative performance in line with expectations given low active risk of Fund process
Portfolio positioning	• Boliden (materials) was added, with an active weight of +0.2%; Nestle and PPL both sold during the quarter, having both previously having had positive active weights • The Fund remains broadly style and sector neutral relative to benchmark (other than Fossil Fuels exclusion)
Outlook	• Osmosis remain comfortable with the positioning of the portfolio, and confident in the long term prospects for the resource efficiency alpha signal

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	569	652	Large change, but in line with quant process
12m turnover	24%	24%	Remained broadly constant
Active share	47%	44%	Low, in line with expectations
Top 3 sectors	IT (23%), Health Care (16%), Financials (13%)		
Top 3 stocks	Apple (6%), Microsoft (4%), UnitedHealth Group (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

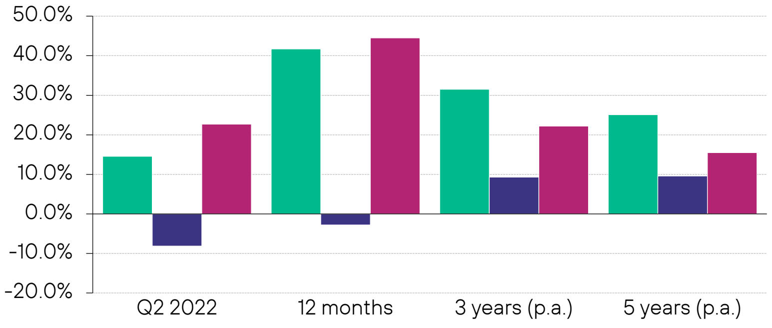
HarbourVest manage a global private equity portfolio for the Fund, invested globally across a range of subclasses (buyout, venture, debt/credit, among others).

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

Key area	Comments (3 month lagged)
Performance	• Gains during the quarter were primarily driven by Fund XI Combined • We have not yet seen the public market equity sell-off feed into private equity valuations, which are often to delayed in adjusting to macro factors; albeit the exit market has seen signs of slowdown
Developments over quarter	• Several funds distributed proceeds back to investors during Q1, with the most sizeable distributions coming from Fund IX Buyout and HIPEP VI Partnership
Outlook	• HarbourVest have not provided specific outlook for the portfolio. However we believe that broad private equity markets may begin to see write-downs in valuations (and thus return compression) over the coming months.

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

Performance to 30 June 2022



	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	14.6%	41.7%	31.5%	25.1%
Benchmark	-8.2%	-2.8%	9.3%	9.6%
Relative	+22.7%	+44.5%	+22.2%	+15.5%

Metrics (3m lag)	Current Quarter	Last Quarter	View/change
IRR (net)	11.8%	12.2%	As expected
Capital Deployed/Raised	61%	59%	Slight increase
DPI	1.0x	1.0x	No change
TVPI	1.9x	1.9x	No change
Top 3 subclasses	Venture (54%), Buyout (44%), Credit (1%)		
Top 3 regions	North America (59%), Europe (23%), Asia (15%)		

Mandate: Private Equity

Current Value: £193.0m

Current Weighting: 4.3%

Inception: January 2003

Benchmark: MSCI World +1.5%

Objective: MSCI World +3.0%

Pooled: No

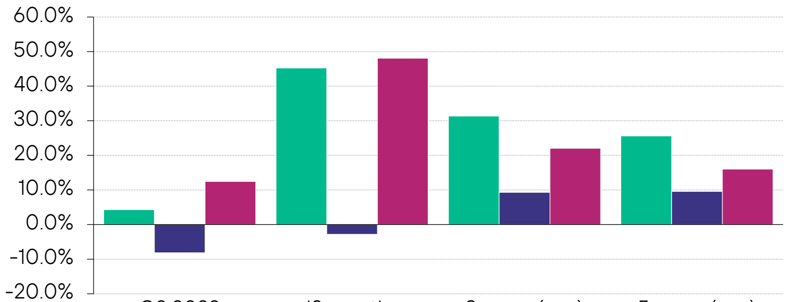
Adams Street – Private Equity

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 30 June 2022



	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	4.3%	45.3%	31.4%	25.6%
Benchmark	-8.2%	-2.8%	9.3%	9.6%
Relative	+12.5%	+48.1%	+22.1%	+16.1%

Mandate: Private Equity

Current Value: £211.1m

Current Weighting: 4.7%

Inception: March 2003

Benchmark: MSCI World +1.5%

Objective: MSCI World +3.0%

Pooled: No

Key area	Comments (3 month lagged)
Performance	• Majority of funds experienced a small reduction in IRR and multiples over the quarter – this could continue over the short to medium term as private equity valuations partially catch-up with those in the public markets
Developments over quarter	• No significant changes over the quarter • c. $8.6m in distributions, spread across vintages • c. $3.0m capital called into newer vintages (2018 & 2019)
Outlook	• Adams Street highlight that private markets generally adjust more slowly and modestly relative to public markets during periods of valuation compression; while they also expect the demand for private equity deals to create a floor for pricing above that of public companies

Metrics (3m lag)	Current Quarter	Last Quarter	View/change
IRR (net)	12.9%	13.2%	As expected
Capital Deployed/Raised	74%	75%	As expected
DPI	1.1x	1.1x	Unchanged in Q1
TVPI	2.0x	2.1x	Reduction in Q1
Top 3 subclasses (Partnerships)	Venture (49%), Buyout (45%), Other (5%)		
Top 3 regions (Partnerships)	United States (65%), Western Europe (21%), Asia (11%)		

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

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.

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

Performance to 30 June 2022

	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-1.7%	-2.9%	3.1%	3.5%
Benchmark	0.9%	3.0%	3.0%	2.5%
Relative	-2.6%	-5.9%	+0.1%	+1.0%

Mandate: Diversified Growth Fund

Current Value: £489.9m

Current Weighting: 10.9%

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	• Return-seeking assets such as equities and credit were the largest detractors as a result of market volatility. However, some alternative assets experienced positive returns, thereby slightly reducing the impact. Government bonds appeared to be ineffective as a stabilising asset, but direct equity index protection and high exposure to US dollar were successful in protecting against market risks.
Portfolio positioning	• Due to the high inflationary market, the team reduced the allocation to growth equities such as Amazon and Microsoft whilst increasing short future positions to protect the portfolio against market volatility.
Outlook	• Newton have taken a more defensive position given that recession is a concern, but will continue to identify opportunities to protect against any future volatility.

Metrics	Current Quarter	Last Quarter	View/change
Correlation to equity (1 year)	65%	63%	In line with expectations
Volatility (1 year)	7.3%	7.5%	In line with expectations
Top 3 asset-classes	Equities (50%), Bonds (17%), Cash/Cash Equivalents (14%)		
Equity sector breakdown	Healthcare (7.4%), Financials (6.0%), Consumer Services (5.9%)		

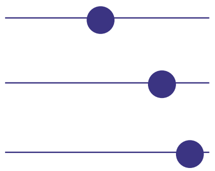
Note: Totals may not sum due to rounding. Performance quoted net of fees.
Source: Investment manager, Northern Trust, Isio calculations.

Ruffer – Absolute Return

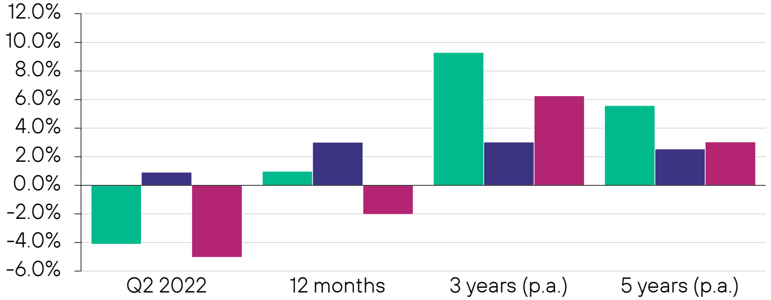
Overview

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.

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



Performance to 30 June 2022



	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-4.1%	1.0%	9.3%	5.6%
Benchmark	0.9%	3.0%	3.0%	2.5%
Relative	-5.0%	-2.0%	+6.3%	+3.0%

Mandate: Diversified Growth Fund

Current Value: £515.7m

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	• Inflation-linked bonds and gold were the largest detractors over Q2 due to falling long term inflation expectations. • Interest rate options (derivatives which rise in price as interest rates rise contributed positively over the period. . • Equity allocation outperformed the broad market thanks to exposure to energy and defensive equity sectors.
Portfolio positioning	• Reduced equity exposure – now less than 30% of their portfolio and increased cash. Despite being a drag on performance in Q2, Ruffer maintain that their exposure to gold will be beneficial in a high inflationary environment.
Outlook	• Expect inflation to be elevated and market volatility to remain high. Continue to be cautious about the prospects of equity markets.

Metrics	Current Quarter	Last Quarter	View/change
Correlation to equity (1 year)	41%	-27%	Lower correlation than expected
Volatility (1 year)	6.2%	4.6%	In line with expectations
Top 3 asset-classes	Cash (14.9%), Non-UK index linked bonds (12.7%), Index linked gilts (11.7%)		
Top 3 currency	Sterling (63.6%), Japanese Yen (7.3%), US Dollar (6.1%)		

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

Schroders - Property

Overview

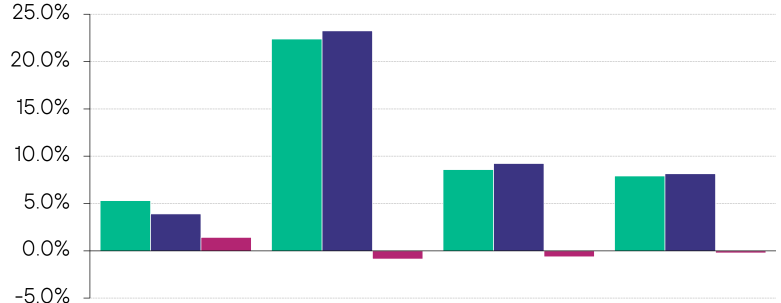
The Schroders Property Fund is a medium risk balanced property fund investing across the retail, offices, industrials and alternative property sectors.

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

Key area	Comments
Key contributors/ detractors	• The fund produced strong absolute and relative performance over the quarter, with property markets trending upwards. • Industrial Property Investment Fund was the strongest contributor. There was also positive performance from UK Retail Warehouse Fund and Hermes Property Unit Trust. • Local Retail Fund and Metro Property Unit Trust detracted.
Portfolio positioning	• The portfolio is positioned to withstand a period of weaker returns from property, with defensive allocations to areas such as convenience retail and real estate debt.
Outlook	• The UK property outlook has worsened over 2022, with higher expectations around interest rate rises and slowing economic growth. Schroders expect that capital values will fall by an average of 10% before the end of 2023.

Source: Investment manager, Northern Trust, Isio calculations.

Performance to the end of the quarter



	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	5.3%	22.4%	8.6%	7.9%
Benchmark	3.9%	23.3%	9.2%	8.1%
Relative	+1.4%	-0.9%	-0.6%	-0.2%

Metrics (3m lag)	Current Quarter	Last Quarter	View/Change
Net acquisitions / Sales	£2.6m	£1.5m	Investments in line with expectations
Cash yield	2.8%	2.4%	Positive for future return prospects
No of assets	19	19	0
Top 3 sectors	Industrial (44%), Regional Offices (15%), and Alternatives (via student accommodation, social supported housing, retirement living and care homes) (14%).		

Mandate: Balanced Property

Current Value: £424.4m

Current Weighting: 9.4%

Inception: December 2009

Benchmark: IPD All Balanced Fund Index

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

Pooled: No

Team Update: Patrick Bone has resigned from his position as Fund manager within the Schroder Capital Real Estate Solutions team, and will be leaving at the end of September 2022. He was a key figure in the business. Although this does not directly effect the East Sussex serrated mandate held with Schroder (which is managed by Naomi Green) we view this as a significant change. We are investigating this further and will provide additional detail and out views shortly.

UBS - Infrastructure

Overview

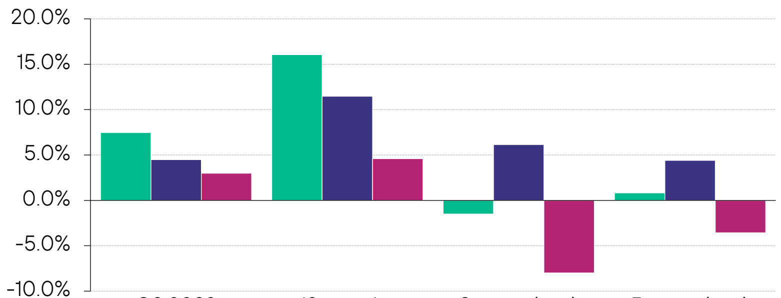
The fund provides investors with access to a diversified portfolio across Fund I and Fund III infrastructure assets. Fund I remains in the value realisation phase and is paying capital back to Investors, whilst Fund III is in its investment phase and continues to draw capital for investment.

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 revenue has been slightly ahead of target over year-to-date; while the underperformance of EBITDA relative to target can be explained by a £90m Environmental Agency fine.
Outlook	• The Advisory Board of Fund III received approval to extend the final closing date of the fund from end March to end June 2022. • The Fund continues to see deal flows, particularly in digital infrastructure, the energy transition, utilities and transport.

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

Performance to the end of the quarter



	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	7.5%	16.1%	-1.5%	0.8%
Benchmark	4.5%	11.5%	6.1%	4.4%
Relative	+3.0%	+4.6%	-8.0%	-3.6%

Metrics (3m lag)	Current Quarter	Last Quarter	View/Change
Net SI return (Fund I)	2.9%	2.9%	No change
Net SI return (Fund III)	11.0%	12.4%	Within expectations
Total value to paid-in (Fund I)	1.26x	1.26x	No change
Total value to paid-in (Fund III)	1.20x	1.18x	Broadly no change
Top 3 sectors (Fund I current quarter)	Power generation (58%), Water (26%), Wastewater (16%)		

Mandate: Infrastructure

Current Value: £34.7m

Current Weighting: 0.8%

Inception: January 2008

Benchmark: CPI + 2%

Objective: CPI + 3%

Pooled: No

Notable Actions

The UBS infrastructure funds should be monitored closely going forward. Isio have engaged UBS to present a summary of the additional monitoring they are able to provide. UBS intend to discuss this with the Officers shortly.

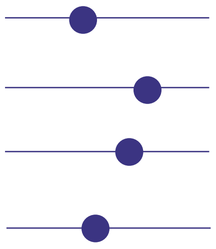
Pantheon - Infrastructure

Overview

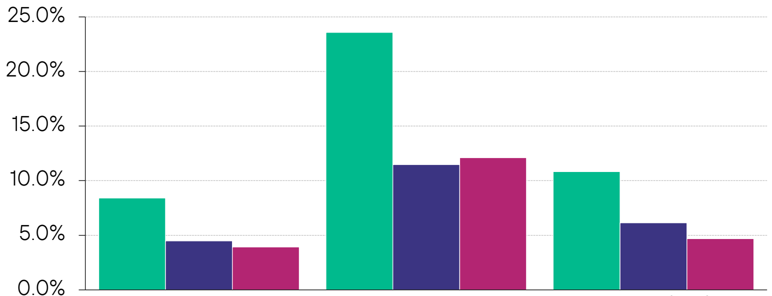
The fund provides investors with access to a diversified portfolio of infrastructure assets.

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



	Q2 2022	12 months	3 years (p.a.)
Return	8.4%	23.6%	10.8%
Benchmark	4.5%	11.5%	6.1%
Relative	+3.9%	+12.1%	+4.7%

Mandate: Infrastructure

Current Value: £69.5m

Current Weighting: 1.5%

Inception: May 2018

Benchmark: CPI + 2.5%

Objective: CPI + 3%

Pooled: No

Key area	Comments
Key contributors/ detractors	• The investment in Megabyte II has the largest since inception IRR (at underlying fund level) as at end March (51.5%); although a number of Pantheon's holdings have IRRs upwards of 20%. • Gemini (Aero) Fund I had the lower since inception IRR at present (-1.0%).
Portfolio positioning	• The Fund continues to allocate capital, with $2.3m commitments drawn down over the period.
Outlook	• The Fund has $117.0m committed, and $33.6m undrawn. The manager is regularly taking advantage of market opportunities.

Metrics (3m lag)	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	45	41	+4
Top 3 sectors	Digital, Transport and Logistics, Renewables / Efficiency		

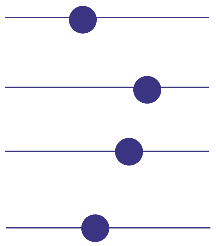
Note: Totals may not sum due to rounding. Performance quoted net of fees. Manager data is lagged by one quarter.
Source: Investment manager, Northern Trust, Isio calculations.

M&G - Infrastructure

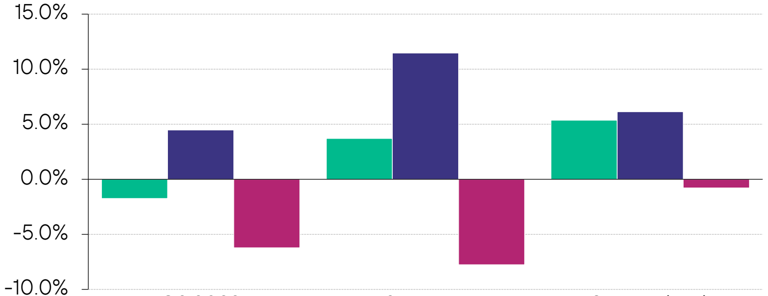
Overview

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



Performance to the end of the quarter



	Q2 2022	12 months	3 years (p.a.)
Return	-1.7%	3.7%	5.4%
Benchmark	4.5%	11.5%	6.1%
Relative	-6.2%	-7.8%	-0.8%

Mandate: Infrastructure

Current Value: £41.8m

Current Weighting: 0.9%

Inception: October 2018

Benchmark: CPI + 2.5%

Objective: CPI + 3%

Pooled: No

Key area	Comments
Key contributors/ detractors	• The strongest performer in the Brownfield fund over Q1 2022 was Infrafibre Germany. • Last Mile provided a distribution over the quarter.
Portfolio positioning	• Performance is still solely driven by the Brownfield III Fund as Fund's allocation to the Greenfield Fund remains undrawn. • As at the end of Q1, the net IRR of Brownfield III stood at 7.8%, with 85% of available commitments allocated.
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.

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

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.

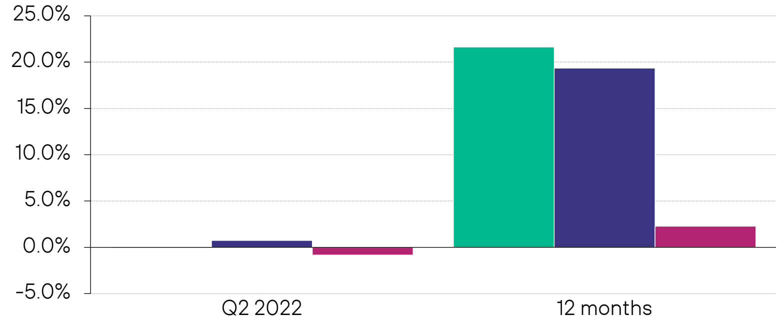
Atlas - Listed Infrastructure

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

Performance to the end of the quarter



	Q2 2022	12 months
Return	-0.1%	21.6%
Benchmark	0.7%	19.4%
Relative	-0.8%	+2.3%

Mandate: Global Infrastructure Equity

Current Value: £95.9m

Current Weighting: 2.0%

Inception: December 2020

Benchmark: FTSE Developed Core 50/50 Infrastructure Index

Objective: CPI + 5%

Pooled: No

Key area	Comments
Key contributors/ detractors	• Listed infrastructure outperformed broad equity markets over the quarter and Atlas showed particularly defensive characteristics. • Relatively defensive assets such as Toll Roads and Communications companies added value in relative terms. • Main detractors to performance were airports in Europe; it is expected that cyclical assets such as airports will underperform in a falling market.
Portfolio positioning	• Atlas took positions in United Utilities and Severn Trent (UK Water) and exited holdings in National Grid (UK Utilities) and Consolidated Edison (North American Utilities).
Outlook	• The net impact of recent changes was to increase the expected return of the portfolio whilst reducing GDP sensitivity and maintaining inflation protection.

Metrics	Current Quarter	Last Quarter	View/change
Cash yield	3.9%	4.2%	Within expectations
Net acquisitions/sales	6 positions were reduced / sold & 8 positions were established / increased	6 individual position adjustments approved in the quarter.	Within expectations
Number of individual positions in portfolio	22 (incl. 1 in process of sale)	20	Within expectations
Top 3 sectors	Electric utilities (32.2%) Airports (15,5%) Toll Roads (13.2%)		

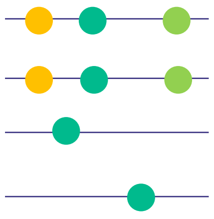
Note: Totals may not sum due to rounding. Performance quoted net of fees. Cash yield is Prospective portfolio yield, pre cash, pre withholding
Source: Investment manager, Northern Trust, Isio calculations.

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. As the Funds' investment periods ended in June 2021. they are now in their reinvestment periods, 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

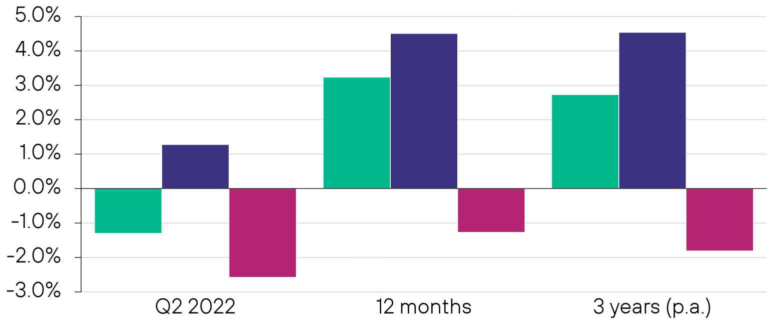


REDF IV REDF V Both Funds/REDF VI

Key area	Comments
Capital Deployment	• Reinvestments continued to maintain capital deployment over Q1, such as refinancing a Westminster office (Funds IV and V); refinancing of a mixed-use asset in London (IV); and top up of industrial and logistics asset (IV).
Minor/Major Watchlist Names	• **Project OMS** (minor): collateral performance is improving. M&G removed from watchlist during Q2 2022. • **Project Charlie** (added to major in May): not seen the lease up of units expected. Coming up to initial maturity date and negotiations with sponsor on deleveraging the loan are taking place. • **Project Genesis** (major): vacancy of shopping centre is falling but remains on major watchlist, with the junior loan valued at zero.
Outlook	• Refinancing is becoming more expensive, therefore outstanding loans may take longer than previously expected to repay and M&G are displaying caution when reinvesting.

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



	Q2 2022	12 months	3 years (p.a.)
Return	-1.3%	3.2%	2.7%
Benchmark	1.3%	4.5%	4.5%
Relative	-2.6%	-1.3%	-1.8%

(IV / V / VI)	Q1 2022	Q4 2021	View/change
IRR (gross projected)	3.3% / 11.5% / 5.8%	3.2% / 11.4% / 5.8%	No change, all on target
Total capital invested	116% / 97% / 103%	113% / 95% / 101%	All largely invested
Total Positions	32 / 15 / 49	29 / 14 / 50	Stable with some new positions
Top 3 sectors	REDF IV: Office (27.7%), Residential (22.7%), Retail (17.5%) REDF V: Office (36.5%), Retail (20.5%), Residential (17.1%) REDF VI: Office (31.4%), Retail (23.7%) Residential (18.3%)		
Phase	Reinvestment period – due to end December 2022		

Mandate: Private Debt

Current Value: £39.3m

Current Weighting: 0.9%

Inception: April 2019

Benchmark: Benchmark: 3m LIBOR +4%

Objective: Objective: 3m LIBOR +5%

Pooled: No

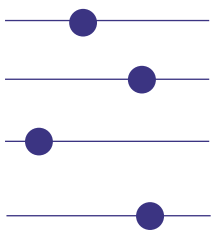
Notable Developments

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

Performance to the end of the quarter

	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-0.7%	-1.9%	3.6%	3.0%
Benchmark	0.3%	3.5%	3.5%	2.9%
Relative	-1.0%	-5.4%	+0.1%	+0.0%

Mandate: Multi Asset Credit

Current Value: £285.6m

Current Weighting: 6.4%

Inception: November 2009

Benchmark: 3 Month Libor +3%

Objective: 3 Month Libor +5% (gross)

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Negative absolute Q2 performance was due to the wider market sell-off and in line with peers. Low interest rate exposure protected value as yields rose heavily. • Industrial bonds (-2.8%), financial bonds (-0.6%) and leveraged loans (-0.5%) were the main detractors.
Portfolio positioning	• While cash levels remain high (c.13%), M&G have been deploying cash, selectively adding to investment grade positions to capture market opportunities. • M&G have trimmed some European positions in favour of US debt due to the ongoing war in Ukraine.
Outlook	• M&G believe that there are attractive entry points available to increase credit risk positions but as short-term market volatility may remain elevated, they must remain selective.

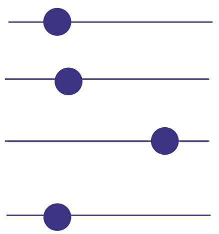
Metrics	Current Quarter	Last Quarter	View/change
Yield	5.2%	3.5%	Due to market sell-off
Average credit rating	BBB+	BBB+	No significant change
Modified duration (years)	0.0	0.2	No significant change
Spread duration (years)	3.6	3.2	Slight increase
Number of issuers	461	433	No significant change

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

M&G - Corporate Bonds

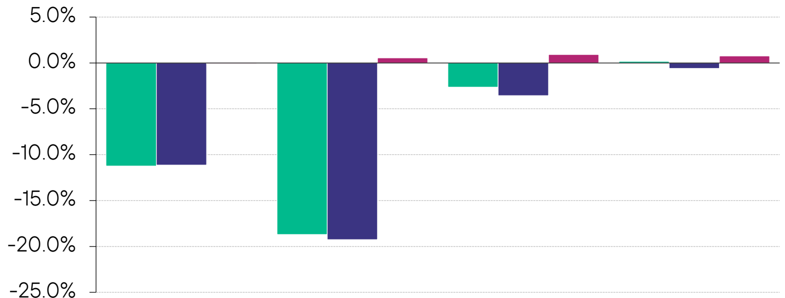
Overview

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



	Q2 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-11.2%	-18.7%	-2.6%	0.2%
Benchmark	-11.1%	-19.3%	-3.6%	-0.6%
Relative	-0.1%	0.6%	0.9%	+0.8%

Mandate: Corporate Bonds

Current Value: £132.1m

Current Weighting: 2.9%

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	• Sector selection added value over the quarter, while stock selection detracted from relative performance. • Financials were the strongest contributor, with both active positioning and security selection contributing. • Stock selection in industrials was a key detractor.
Portfolio positioning	• The manager selectively added risk into the portfolio and reduced the underweight position in credit spread duration relative to the benchmark as spreads widened.
Outlook	• M&G note that markets have factored in key risks to growth such as high inflation and rising interest rates; despite Q2's slight shift, they remain relatively defensively positioned.

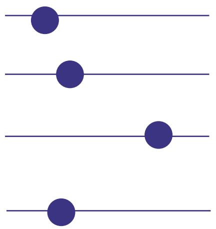
Metrics	Current Quarter	Last Quarter	View/change
Yield	4.4%	3.1%	In line with expectations, given valuations have fallen
Average credit rating	A	A	No change
Modified duration	10.2	11.3	Interest rate sensitivity will fall as the yield to maturity rises

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

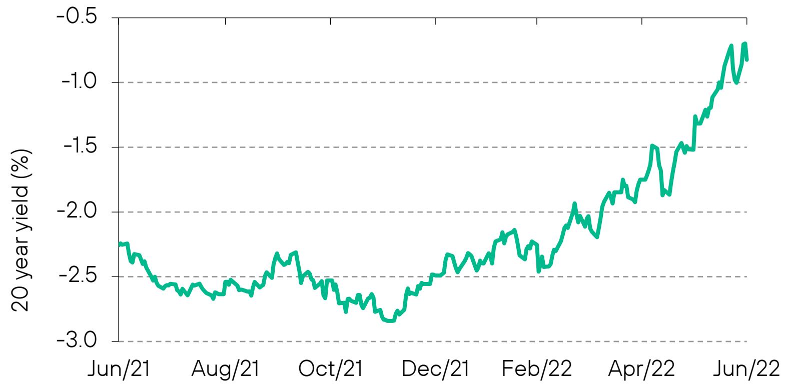
UBS – Over 5 Year Index-linked Gilts

Overview

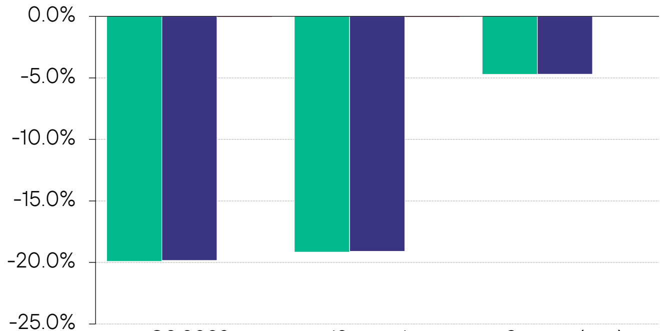
The Fund has defensive characteristics, providing the Fund with protection against the impact of both interest rates and inflation expectations on the value placed on the liabilities.

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



	Q2 2022	12 months	3 years (p.a.)
Return	-19.9%	-19.2%	-4.7%
Benchmark	-19.8%	-19.1%	-4.7%
Relative	-0.1%	-0.1%	-0.0%

Mandate: Index Linked Gilts

Current Value: £108.1m

Current Weighting: 2.4%

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

A1: Market Background: Global Equity, Absolute Return, Real Assets, Credit & Yields

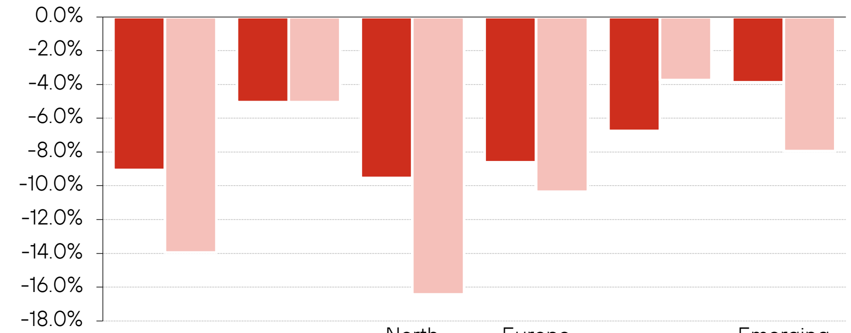
A2: Explanation of Market Background

A3; How to Read the Fund Manager Pages

A4: Disclaimers

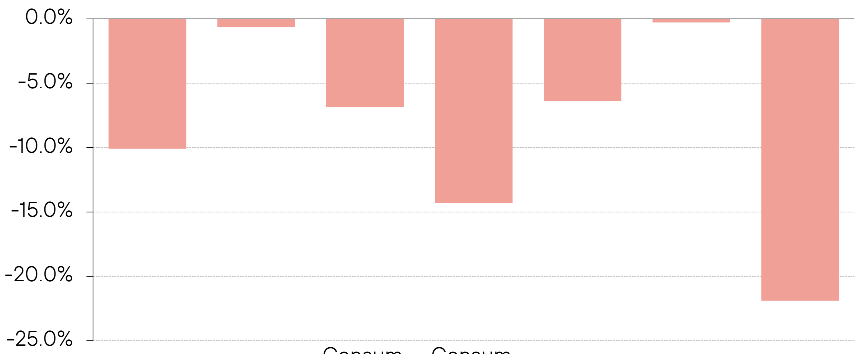
Market Background – Global Equity

Regional Returns – Q2 2022



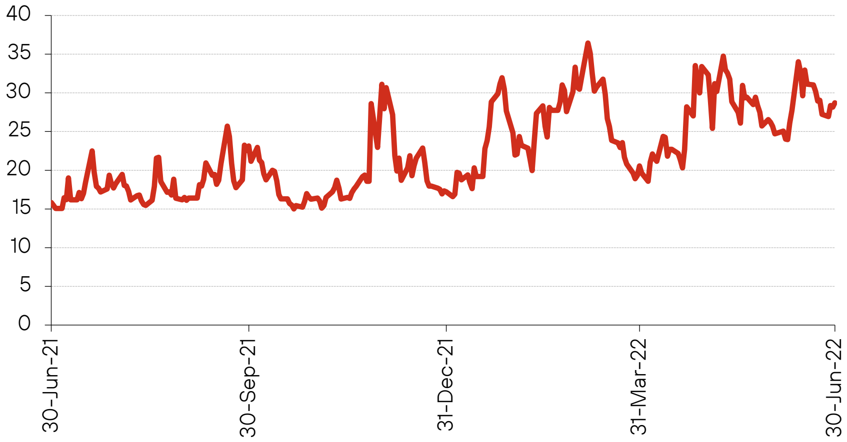
	World	UK	North America	Europe exc UK	Japan	Emerging Markets
Sterling	-9.1%	-5.0%	-9.5%	-8.6%	-6.8%	-3.9%
Local	-14.0%	-5.0%	-16.4%	-10.4%	-3.7%	-8.0%

Sector Returns – Q2 2022



	Financial	Utilities	Consum. Staples	Consum. Discret.	Energy	Health	Tech
Sector	-10.1%	-0.6%	-6.9%	-14.3%	-6.4%	-0.3%	-21.9%

VIX Volatility Index – Last 12 Months



Commentary

- Equity markets declined overall during the quarter with North American and European regions most affected from investor fears around high inflation, continued supply chain issues and monetary policy tightening.
- European equities underperformed as the Russia/Ukraine war continued to weigh on investor sentiment in the region. Concerns surrounding soaring oil and gas prices further impacted with the energy sector suffering losses. US equities higher exposure to technology stocks drove relative underperformance for the region due to the pressures on this sector caused by rising interest rates.
- Whilst the UK outperformed other regions on a relative basis, the market fell in absolute terms over the period as fears of a recession accelerated. Additionally, the combination of inflationary concerns and the cost-of-living crisis contributed to the decline of consumer discretionary stocks.
- Emerging Markets was the best performing region on a relative basis despite European EM regions being challenged, this was offset by other regions such as China providing positive returns as lockdown measures in the country began to ease.

Summary

Equity markets continued to suffer in Q2 as increasing investor concerns surrounding high inflation, rising interest rates and the ongoing Russia/Ukraine conflict took hold. The US Federal Reserve continued to raise interest rates, with the expectation of hikes being announced throughout 2022 and other global central banks also embarking monetary tightening.

European equities continued to be challenged with significant concern surrounding the prospect of a tightened energy supply and the soaring cost of key commodities such as grain.

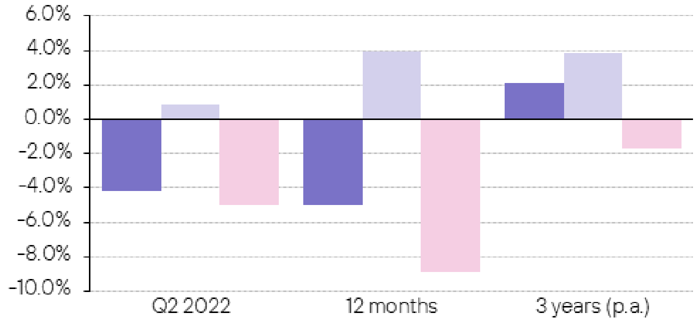
In comparison, UK Equities outperformed relative to other nations as the regional index has a higher weighting towards energy and commodity stocks, which fared better than other sectors over the period.

From a sector perspective, both technology and consumer discretionary stocks have been the worst performing on a relative basis due to impact of higher rates and prospect of lower discretionary spending.

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

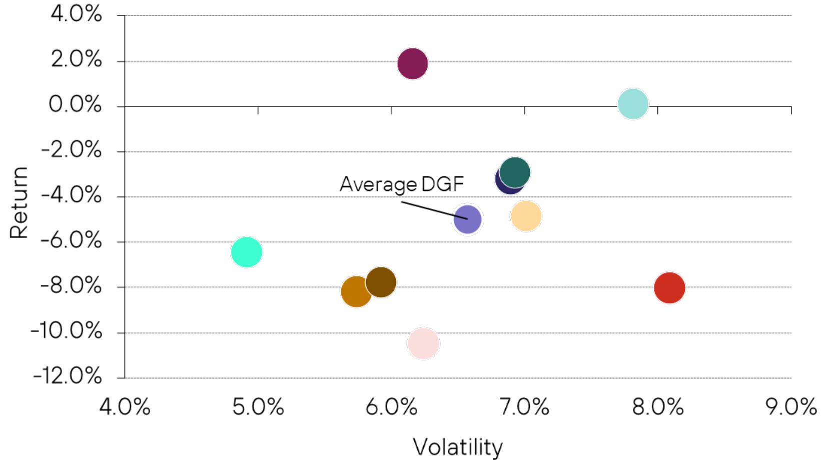
Market Background – Absolute Return

Sample Manager Average Returns– Q2 2022

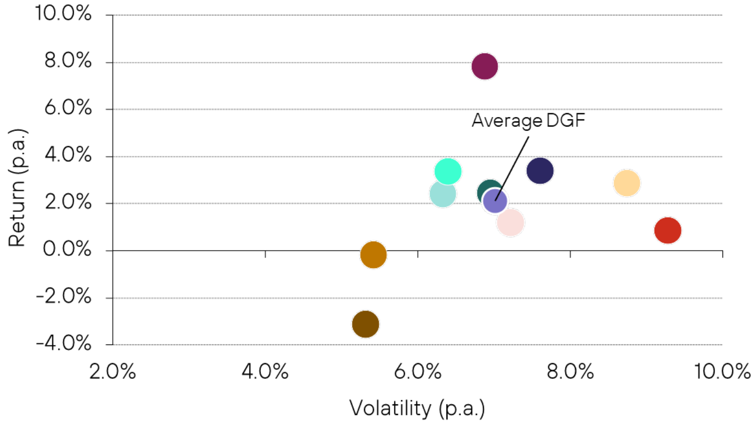


	Q2 2022	12 months	3 years (p.a.)
Average DGF	-4.1%	-5.0%	2.1%
Cash +3.5%	0.9%	3.9%	3.8%
Relative	-5.0%	-8.9%	-1.7%

Sample Manager Returns and Volatility – 12 months



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



Commentary

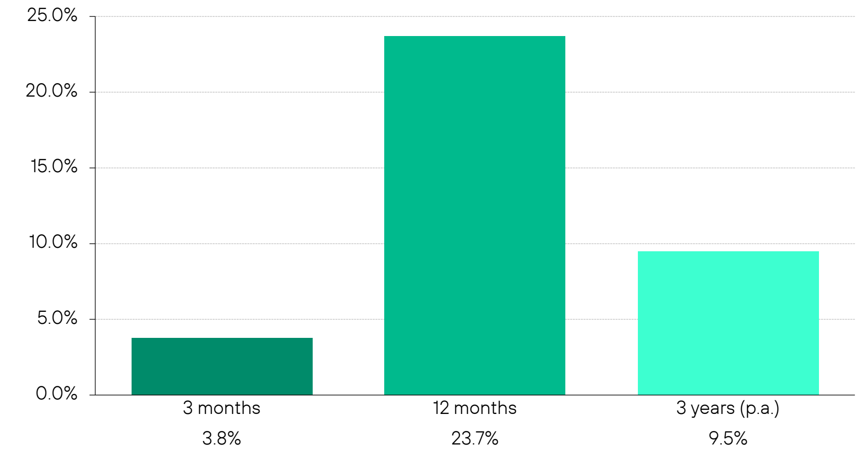
- The average DGF delivered negative performance over Q2 2022, as the majority of asset classes exhibited negative returns for the 2nd consecutive quarter.
- Equities, a key driver of returns for DGFs delivered negative returns with fears over high inflation, supply chain issues, recession and rising interest rates growing. Investment managers less reliant on the direction of markets to generate returns performed best over Q2 although longer term they lag their peers. The market sell off resulted in some of the asset classes included for diversification (such as property and infrastructure) not providing the protection hoped for due to the listed nature of these exposures.
- Returns over the past 12 months have suffered from the recent sell-off with managers finding it difficult to source positive returns from most asset classes. Whilst returns over the past 3 years remain positive, the average DGF manager has returned less than the long term expectation over this period.
- The majority of DGF managers remain conscious to geopolitical tensions, as well as the impact of economic policy as inflation continues to be of concern to most global economies.

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

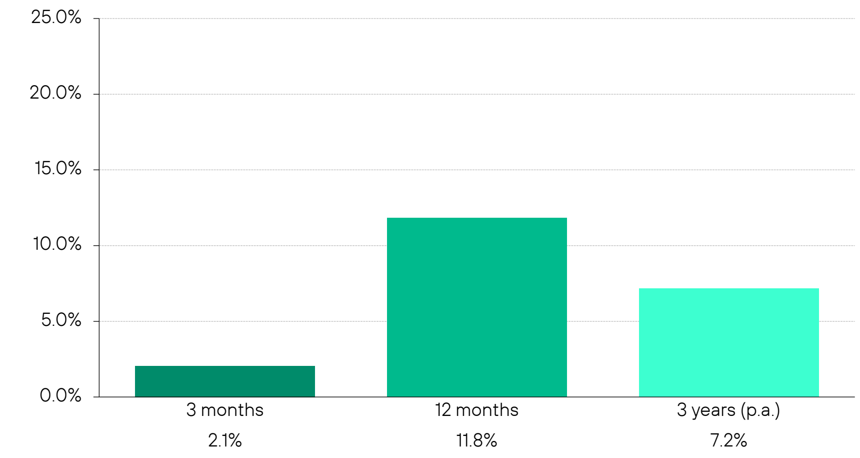
Note: Please see Appendix 2 for further information. All returns are quoted net of management fee.
Source: Investment Managers, Isio calculations.

Market Background – Real Assets

Core UK Property Returns



Long Lease UK Property Returns



Commentary – Balanced UK Property

- Balanced Property recorded another strong quarter, albeit slightly weaker than Q1, continuing a rally that has now seen a 23.7% one year return.
- Confidence in property remained intact despite geopolitical tensions and recession fears. However, transactions have slowed, and are likely to be subdued throughout Q3.
- Industrials were the top performing sector and saw capital appreciation due to a supply-constrained market / strong tenant demand.
- Offices recorded strong returns, with capital and rental values remaining broadly stable. Uncertainty due to remote working continues to linger however take-up activity has generally recovered well across the UK due to pent-up demand for office space.
- Retail warehouses contributed to performance, being more resilient to online retail competition. The post-pandemic recovery is set to slow as the rise in cost of living/debt, supply chain disruption and labour shortages affect consumer spending.
- Hospitality & Leisure remained relatively healthy due to strong demand for staycations.

Commentary – Long Lease UK Property

- Long Lease capital growth remained positive but slowed over the quarter, with slowing of transactions reflecting wider market uncertainty given expected rate rises to curb rising inflation, increases in the cost of living and finance costs.
- The industrials sector remained buoyant with strong tenant demand from third-party logistics providers, who continue to face a shortage of desirable stock, supporting rental growth. though weaker consumer spending and business rates are likely to limit growth.
- Long Lease benefitted from the continued rise in UK Inflation, given its inflation-linked rent reviews and long term secure predictable cash flows.
- Net distribution yields are set to stabilise following the slowdown in capital growth however could increase over the next year due to inflation linked rent reviews and residual values of assets at lease expiry rising, acting as an indirect inflation hedge.

Summary

Balanced and Long Lease Property had positive returns but lower performance compared to the previous two quarters, with expectations that further interest rates hikes, rising cost of living, falling real wages and a weaker economy will be more persistent in coming quarters.

Transaction volumes slowed near the end of the quarter as a result and could continue to fall if affected by consumer confidence, and looming recession fears. Investors therefore are beginning to take stock of potential pricing corrections, especially in the long lease market.

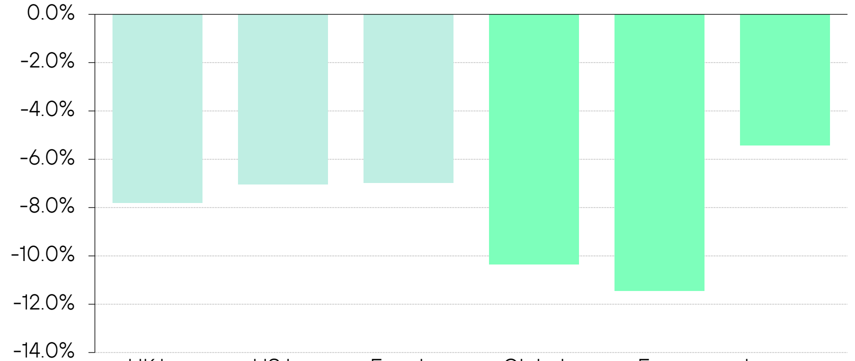
The rising cost of debt will begin to affect the lowest yielding parts of the market and property funds with higher levels of leverage, despite the reported headwinds to the UK economy.

The wider property market has been slower to react to any change in market sentiment and therefore could potentially see a sharper correction in the second half of the year, as the cost of borrowing continues to increase and investor's return expectations adjust.

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

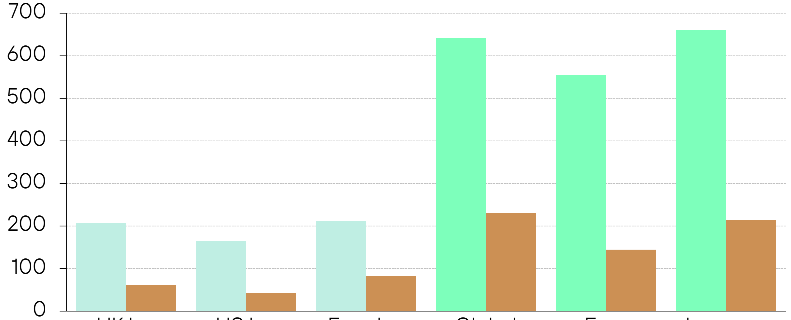
Market Background – Credit

Credit Market Returns – Q2 2022



	UK Inv Grade	US Inv Grade	Euro Inv Grade	Global High Yld	Emg Markets	Leverag. Loans
£ Hedged	-7.8%	-7.0%	-7.0%	-10.3%	-11.4%	-5.4%

Credit Spreads – Q2 2022



	UK Inv Grade	US Inv Grade	Euro Inv Grade	Global High Yld	Emg Markets	Leverag. Loans
End of qtr	206	164	212	642	554	661
Qtr change	61	42	83	230	144	215

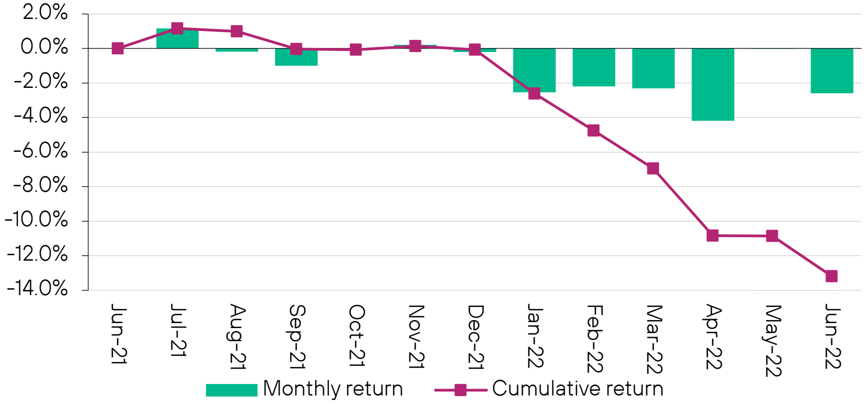
Summary

Credit markets performed negatively across the board over Q2 as central banks committed to increasing interest rates due to persistently high levels of inflation. This messaging increased the perceived risk of a recession, which led to widening credit spreads (and falling valuations).

Continuing on from Q1, investor concern over high inflation remained as some countries experienced levels that have not been seen in decades. Concerns increased over slowing economic growth and some economic indicators pointing to the possibility of a recession.

Whilst investor sentiment deteriorated over the quarter, and returns across credit markets were negative, higher rated credit fared better than lower rated; while floating rates assets such as leveraged loans were also better protected from rising interest rates.

Global Broad Credit Market Return – Last 12 Months



Commentary

Global credit markets continued to deliver negative performance through Q2 as markets were impacted by central bank interest rate hikes, and rising government bond yields.. In addition, slowing economic growth and persistently high inflation caused credit spreads to widen, further detracting from performance.

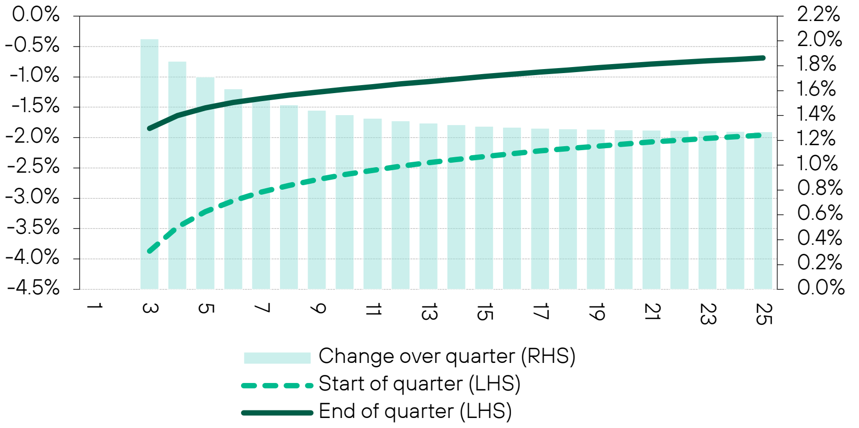
- **Investment Grade ('IG') bond** performance was negative over Q2 as IG bonds are particularly sensitive to interest rate expectations. Despite their high credit quality, spread widening impacted valuations, but to a lesser extent than lower rated bonds.
- **High yield ('HY') bonds** also delivered negative returns over Q2, underperforming higher rated credit amidst a general "risk-off" environment due to after concerns over slowing global growth and the effect this may have on corporate profitability.
- **Emerging market ('EM') debt** suffered significantly due to its sensitivity to wider economic sentiment. EM currencies also weakened against the US dollar, making USD debt more expensive to repay. Additionally, as EM credit is a long duration asset class, it was impacted to a greater extent by the rise in government bond yields.

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.

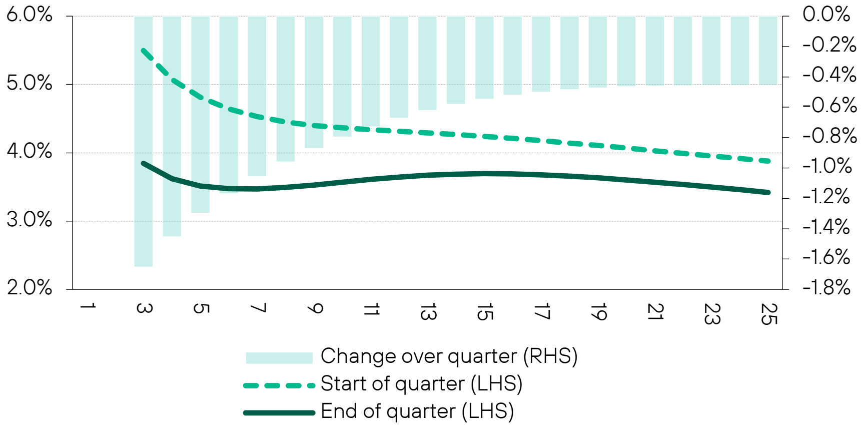
Source: Investment Managers, Isio calculations, Eikon

Market Background – Yields

Real Gilt Yields – Q2 2022

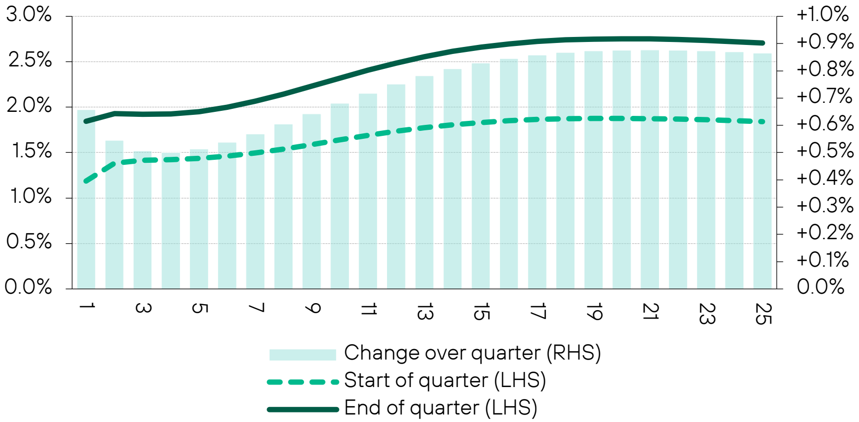


Gilt-Implied Inflation – Q2 2022



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

Nominal Gilt Yields – Q2 2022



Commentary

- Long-dated (20-year) yields at the quarter-end were:
  - Real gilt yield: -0.8%
  - Nominal gilt yield: 2.8%
  - Gilt-implied inflation expectation: 3.6%

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

How to Read the "Overview" Section

Expected Volatility Low High

- 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

- 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

- 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

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

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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