East Sussex Pension Fund

Investment Performance
Quarter to 30 September 2022

Isio Investment Advisory

isio.

Document Classification: Confidential

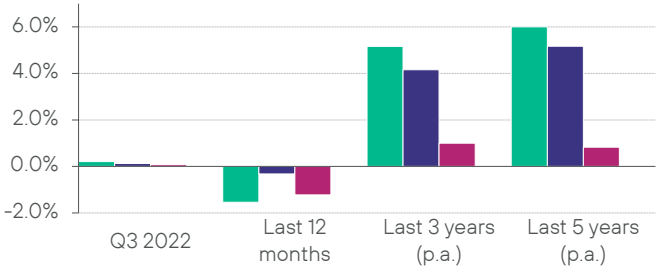
Contents

Highlights

Executive Summary – 30 September 2022

Access Pool	Fund	Q3 2022 Performance			Value at Quarter End	
		Fund	Benchmark	Relative	30-Jun-22	30-Sep-22
No	UBS Osmosis – Sustainable Equity	2.0%	2.1%	-0.0%	£216.6m	£221.0m
Yes	Longview - Global Equity	1.2%	2.1%	-0.8%	£500.3m	£506.6m
No	WHEB – Sustainable Equity	2.8%	2.1%	+0.8%	£200.1m	£205.7m
No	Wellington – Sustainable Equity	6.9%	1.4%	+5.5%	£206.9m	£221.1m
No	Storebrand – Sustainable Equity	1.3%	2.1%	-0.7%	£464.5m	£470.6m
Yes	Baillie Gifford – Global Equity	1.4%	1.4%	+0.0%	£174.3m	£176.7m
No	Harbourvest – Private Equity [1,2]	0.1%	1.8%	-1.7%	£193.0m	£198.9m
No	Adams Street – Private Equity [1,2]	0.8%	1.8%	-1.0%	£211.1m	£216.7m
Yes	Newton – Absolute Return	-4.2%	1.2%	-5.4%	£489.9m	£469.2m
Yes	Ruffer - Absolute Return	4.7%	1.2%	+3.5%	£515.7m	£539.8m
No	Schroders – Property	-4.1%	-4.0%	-0.1%	£424.4m	£404.1m
No	UBS – Infrastructure [2]	14.3%	2.1%	+12.2%	£34.7m	£39.0m
No	Pantheon – Infrastructure [2]	19.4%	2.1%	+17.3%	£69.5m	£87.8m
No	M&G – Infrastructure [2]	9.3%	2.1%	+7.2%	£41.8m	£45.7m
No	ATLAS - Listed Infrastructure	-9.6%	-2.2%	-7.4%	£95.9m	£86.7m
No	M&G – Real Estate Debt [2]	-2.0%	1.5%	-3.6%	£39.3m	£36.6m
Yes	M&G – Diversified Credit	-0.8%	1.3%	-2.1%	£285.6m	£283.4m
Yes	M&G - Corporate Bonds	-15.1%	-14.4%	-0.6%	£132.1m	£112.2m
Yes	UBS - Over 5 Year Index-linked Gilts	-10.6%	-10.6%	-0.0%	£108.1m	£96.6m
	Total Assets	**0.2%**	**0.1%**	**0.1%**	**£4,492m**	**£4,502m**

Period returns – to 30 September 2022



	Q3 2022	Last 12 months	Last 3 years (p.a.)	Last 5 years (p.a.)
Scheme Return	0.2%	-1.5%	5.2%	6.0%
Benchmark Return	0.1%	-0.3%	4.2%	5.2%
Relative	0.1%	-1.2%	1.0%	0.8%
Sample 60:40 Portfolio	-1.0%	-8.1%	2.4%	5.2%

Commentary

- The Fund's assets delivered a positive absolute return over the quarter, outperforming the benchmark by 0.1%. 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, most notably public bonds and equity.
- The Fund's private equity mandates delivered strong returns, with private market valuations delayed in following public assets downwards.
- The real asset mandates largely performed well, given their private market nature and inherent inflation linkage.
- Fixed income funds were the main detractor from the portfolio, with the most interest rate sensitive assets the worst performed, as long-dated yields rose.
- Despite negative returns over recent quarters, longer term returns at Fund level remain strong, with equity markets adding significant value over the last decade.

The Fund's assets delivered a positive return of 0.2% over Q3, marginally outperforming the benchmark by 0.1%.

Performance across the Fund's mandates was predominantly positive with equity and infrastructure markets, in particular, increasing in value.

Fixed income markets generally performed negatively in what was a challenging market environment which saw extreme volatility in interest rates in the UK, and a trend of increasing interest rates globally in an effort to combat high inflation levels.

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

Fund	Q3 2022 Performance			1 Year Performance			3 Year Performance			5 Year Performance		
	Fund	Benchmark	Relative	Fund	Objective	Relative	Fund	Objective	Relative	Fund	Objective	Relative
UBS Osmosis – Sustainable Equity	2.0%	2.1%	-0.0%	-	-	-	-	-	-	-	-	-
Longview - Global Equity	1.2%	2.1%	-0.8%	0.7%	-2.9%	+3.6%	6.2%	8.1%	-1.9%	8.2%	8.9%	-0.7%
WHEB - Sustainable Equity	2.8%	2.1%	+0.8%	-16.5%	-2.9%	-13.6%	-	-	-	-	-	-
Wellington – Sustainable Equity	6.9%	1.4%	+5.5%	-10.2%	-4.2%	-6.0%	-	-	-	-	-	-
Storebrand – Sustainable Equity	1.3%	2.1%	-0.7%	-5.9%	-2.9%	-3.0%	-	-	-	-	-	-
Baillie Gifford – Global Equity	1.4%	1.4%	+0.0%	-21.8%	-4.2%	-17.6%	-	-	-	-	-	-
Harbourvest – Private Equity[1]	0.1%	1.8%	-1.7%	27.7%	-2.7%	+30.5%	28.9%	8.7%	+20.2%	24.9%	9.6%	+15.3%
Adams Street – Private Equity[1]	0.8%	1.8%	-1.0%	26.4%	-2.7%	+29.2%	28.2%	8.7%	+19.5%	25.8%	9.6%	+16.2%
Newton – Absolute Return	-4.2%	1.2%	-5.4%	-6.2%	3.5%	-9.7%	1.0%	3.1%	-2.1%	2.8%	2.7%	+0.0%
Ruffer - Absolute Return	4.7%	1.2%	+3.5%	5.4%	3.5%	+1.8%	10.1%	3.1%	+7.0%	6.7%	2.8%	+4.0%
Schroders – Property	-4.1%	-4.0%	-0.1%	12.1%	13.2%	-1.1%	7.0%	7.6%	-0.6%	6.5%	6.8%	-0.3%
UBS – Infrastructure	14.3%	2.1%	+12.2%	33.3%	12.2%	+21.1%	2.8%	6.5%	-3.8%	3.6%	4.8%	-1.2%
Pantheon – Infrastructure[1]	19.4%	2.1%	+17.3%	37.3%	12.2%	+25.1%	16.6%	6.5%	+10.1%	-	-	-
M&G – Infrastructure	9.3%	2.1%	+7.2%	11.6%	12.2%	-0.6%	9.6%	6.5%	+3.1%	-	-	-
ATLAS – Listed Infrastructure	-9.6%	-2.2%	-7.4%	3.8%	13.1%	-9.3%	-	-	-	-	-	-
M&G – Real Estate Debt	-2.0%	1.5%	-3.6%	-0.4%	5.0%	-5.5%	2.0%	4.7%	-2.6%	-	-	-
M&G – Diversified Credit	-0.8%	1.3%	-2.1%	-3.1%	4.0%	-7.1%	3.1%	3.6%	-0.6%	2.6%	3.2%	-0.5%
M&G - Corporate Bonds	-15.1%	-14.4%	-0.6%	-29.9%	-29.8%	-0.1%	-9.5%	-10.1%	+0.7%	-3.1%	-3.7%	+0.6%
UBS - Over 5 Year Index-linked Gilts	-10.6%	-10.6%	-0.0%	-29.4%	-29.3%	-0.1%	-10.7%	-10.7%	-0.0%	-	-	-
Total Assets	**0.2%**	**0.1%**	**0.1%**	**-1.5%**	**-0.3%**	**-1.2%**	**5.2%**	**4.2%**	**1.0%**	**6.0%**	**5.2%**	**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 September 2022.
[1] Valuation and performance information as at 30 June 2022.
Source: Investment Managers, Northern Trust, Isio calculations.

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

The active public equity mandates have broadly struggled to add value relative to their benchmarks over the last 12 months, 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.

The UBS Index-linked Gilt fund has also delivered materially negative returns over recent periods given the strong upward movement in real yields we have seen in the past 12 months.

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 3-9 months.	Information only
	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 Officers have now reached agreement on a preferred choice of manager and are due to present this to the Committee for consideration at the Q4 Committee meeting.	Discussion
	Illiquid Fixed Income Allocation • The Officers and IWG group have requested Isio consider the options available to the Fund in relation to implementing the strategic allocation to illiquid fixed income. Isio will prepare a briefing paper in early 2023 for this allocation.	Discussion
	Reduction of Schroders Property Allocation • Following the investment strategy implementation review at the Q1 meeting, the Committee agreed to investigate the possibility of reducing the allocation to the Schroders Property Fund in the short term. Following discussions with the manager, Isio provided the IWG with an email summarising the options available. In light of none of the options appearing particularly compelling implementation has now been paused.	Discussion
	Strategy re-test • Following the shift in market regime to a higher interest rate environment over 2022, Isio prepared a short paper on the potential opportunity within the Index-Linked Gilts market. This opportunity is being considered, alongside delegation of authority to Officers in consultation with the IWG, to flexibly invest outside of the ranges of the investment Strategy Statement within limits. This is due to be discussed at the Q4 Committee meeting and Isio will prepare a further paper on the broader strategic allocation of the Fund and the appropriateness in the current market environment, early next year.	Discussion
	Private Equity allocation • Isio is due to prepare an in depth assessment on the Fund's current private equity managers, and their role in the portfolio, in the new year.	Discussion
Investment Managers	• Isio continued to work with UBS to improve the level of information they are able to provide in relation to their infrastructure funds on an ongoing basis.	Discussion
	• Schroders confirmed that Patrick Bone left his position as Fund manager within the Schroder Capital Real Estate Solutions team at the end of September 2022. we view Patrick's departure as a significant loss for the team but note that this has no direct impact on the East Sussex mandate. We believe Naomi Green has the necessary skill set to continue to manage the portfolio going forward, but also hold concerns with Schroder Capital Real Estate Solutions wider business viability going forward. We provided a more detailed note on this to the IWG in September.	Discussion

Summary

This page sets out the main action / discussion points.

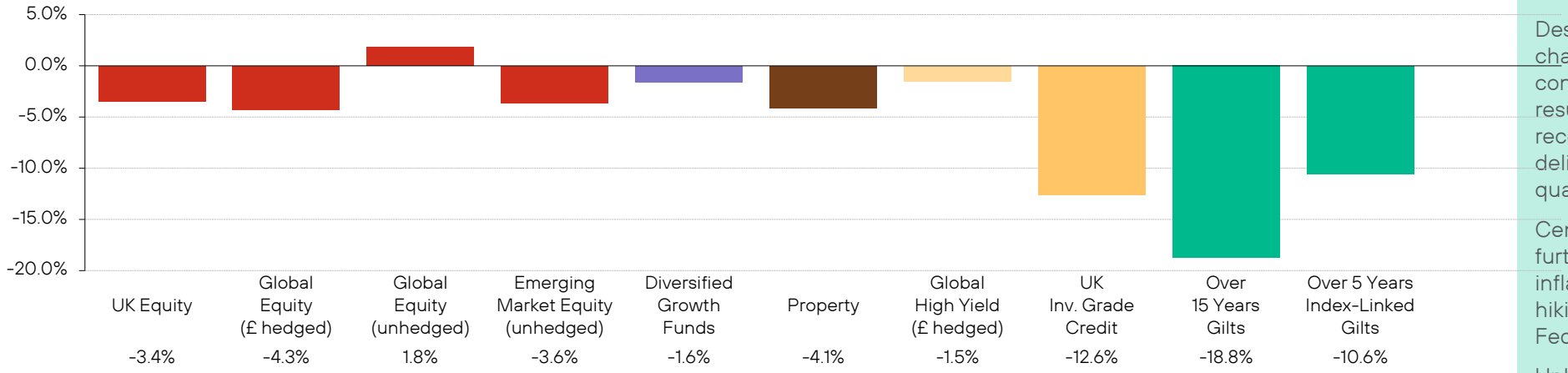
Status key

- Action
- Decision
- Discussion
- Information only

Market Background

Market Background – Overview Q3 2022

Returns by Asset Class – Q3 2022



Key Upcoming Events

- The dates for the Bank of England's Monetary Policy Committee (MPC) announcements in Q4 2022 are 3 November and 15 December.
- The dates for the US Federal Reserve's Federal Open Market Committee (FOMC) announcements in Q4 2022 are 2 November and 14 December.

Commentary

- Most growth assets struggled over the quarter, with markets further pricing in the probability of a recession.
- Although still delivering negative returns, equities generally outperformed bonds over the period, which was mainly due to their lower sensitivity to interest rate changes.
- In bond markets, increased fears of recession and the liquidity sell-off late in the quarter caused spreads to widen. This, coupled with, yields increasing due to expectations of further interest rate hikes, led to weak performance in investment grade markets in particular. High yield markets fared better as default rates proved lower than expected, resulting in spreads compressing.
- Gilt yields rose sharply over the period, as markets priced in further interest rate hikes and responded to the announcement of the UK's substantial unfunded fiscal package. The Bank of England, however, intervened with a short term government bond purchasing programme, which resulted in some stability returning post quarter end.

Summary

Despite pressures from global supply chains easing, the worsening energy crisis continued to fuel inflation over the period, resulting in an increasing probability of recession. As such, most asset classes delivered negative returns over the quarter.

Central banks tightened monetary policy further in response to the heightened inflation levels, with the Bank of England hiking interest rates to 2.25% and the Federal Reserve hiking to 3-3.25%.

Unhedged global equities produced positive returns over the period, as the Pound weakened against other major currencies.

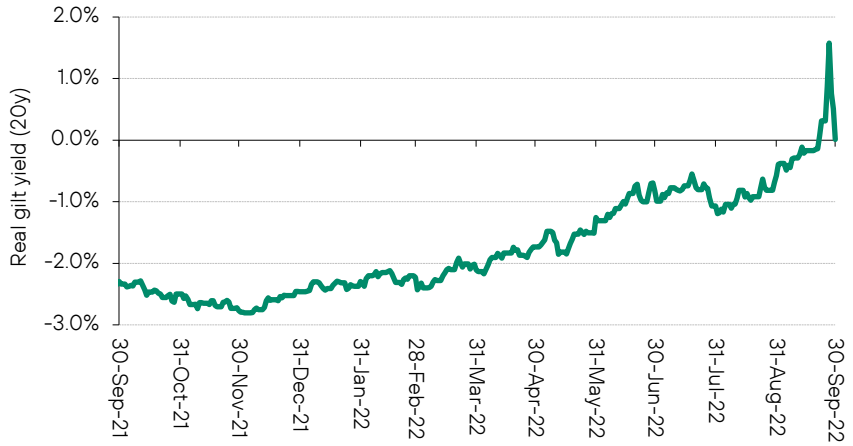
The UK government's announcement of an unfunded fiscal package raised concerns over its ability to pay back long term debt, resulting in a sharp fall in sterling and the biggest sell off in long-dated gilts since the 1990s.

The fall in gilt values caused significant liquidity concerns for UK DB pension schemes, with many needing to sell liquid growth assets to maintain their hedge levels, putting downward pressure on prices.

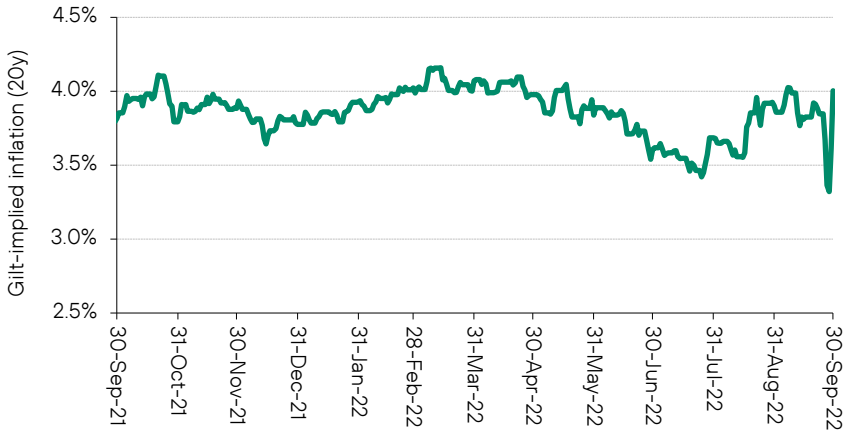
Note: Please see the 'Explanation of Market Background' appendix for details of the returns representing each asset class.
Source: Refinitiv, DGF investment managers, Isio calculations.

Market Background – Yields

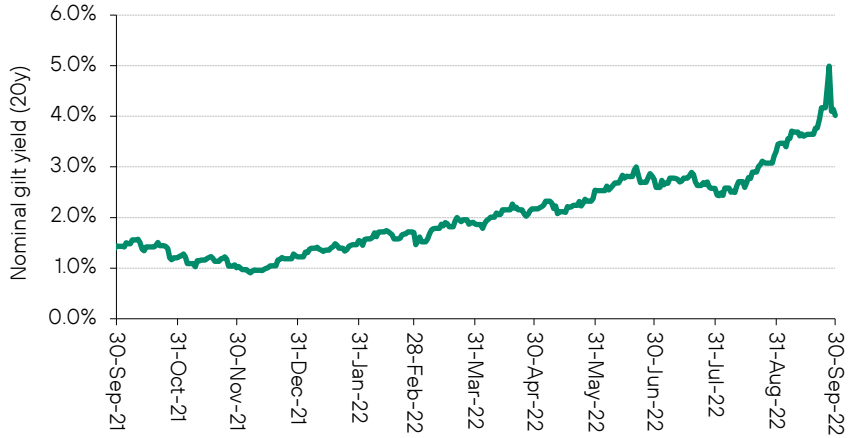
Real Gilt Yields – Last 12 months



Gilt-implied Inflation – Last 12 months



Nominal Gilt Yields – Last 12 months



Example Liabilities

- The liabilities for an example DB pension scheme decreased by c.12.9% over the quarter. This can be broken down into the following components:
  - c. 7.6% decrease, due to the increase in real yields;
  - c. 5.7% decrease, due to the increase in nominal yields; and
  - c. 0.4% increase due to the "unwinding" effect (also known as "interest" on the liabilities).
- The liabilities for an example DB pension scheme decreased by c.28.1% over the 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	
July	-0.25%
August	+0.49%
September	+0.59%
Quarter	**+0.83%**

20-year Nominal Gilt Yield	
July	-0.17%
August	+0.73%
September	+0.71%
Quarter	**+1.26%**

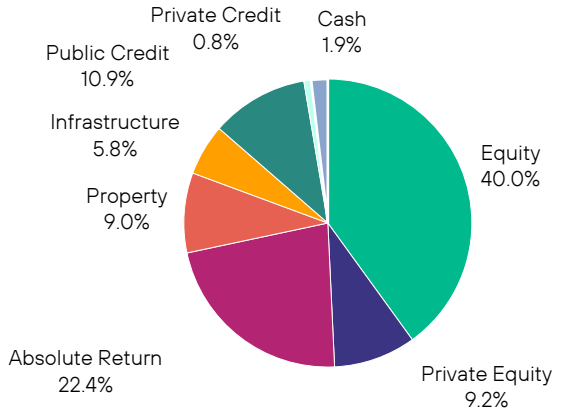
20-year Gilt-Implied Inflation	
July	+0.08%
August	+0.22%
September	+0.10%
Quarter	**+0.40%**

Note: Please see the 'Explanation of Market Background' appendix for details of the example liabilities. Monthly yield changes may not sum to quarterly changes, due to rounding. Zero coupon rates are shown.
Source: Bank of England, Isio calculations.

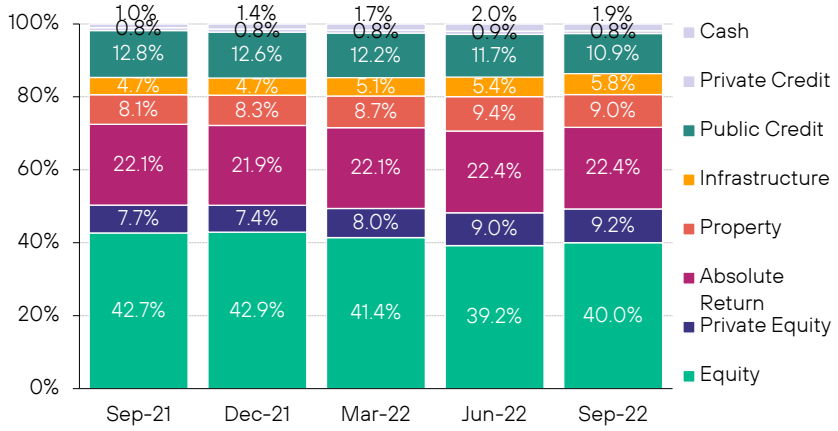
Strategy Overview

Asset Allocation – at 30 September 2022

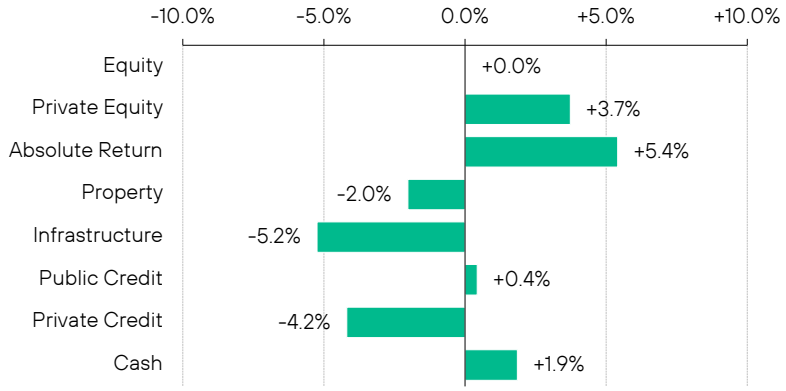
Asset Allocation – 30 September 2022



Asset Allocation Changes Since 30 September 2021



Assets Relative to Benchmark – 30 September 2022



Commentary

- As at September 2022, the Fund's asset allocation remained off-benchmark relative to the target asset allocation; though steps are being taken to address this through continued implementation of the agreed investment strategy.
- The Absolute Return allocation continues to be materially overweight; while the property, infrastructure and private credit allocations remain underweight.
- Private equity also remains 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 September 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 £4,492m
End of quarter £4,502m

Agreed Target Allocation

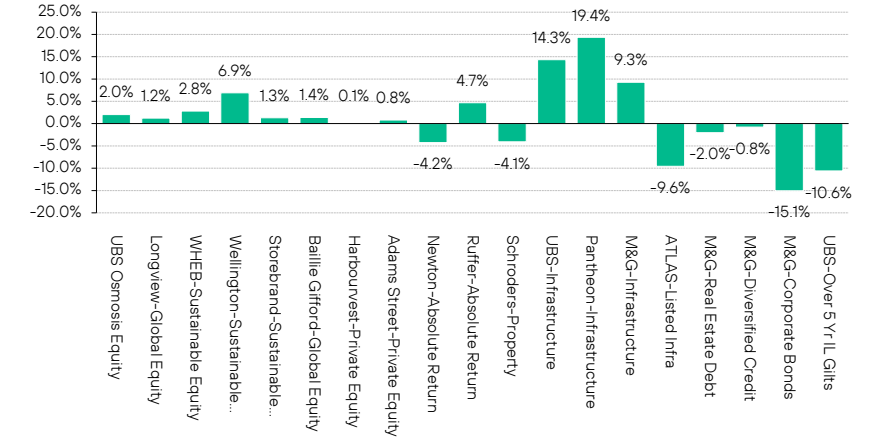
Equity	40.0%
Private Equity	5.5%
Absolute Return	17.0%
Balanced Property	7.0%
Inflation-Linked Property	4.0%
Infrastructure	11.0%
Public (Diversified) Credit	10.5%
Private Credit	5.0%

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

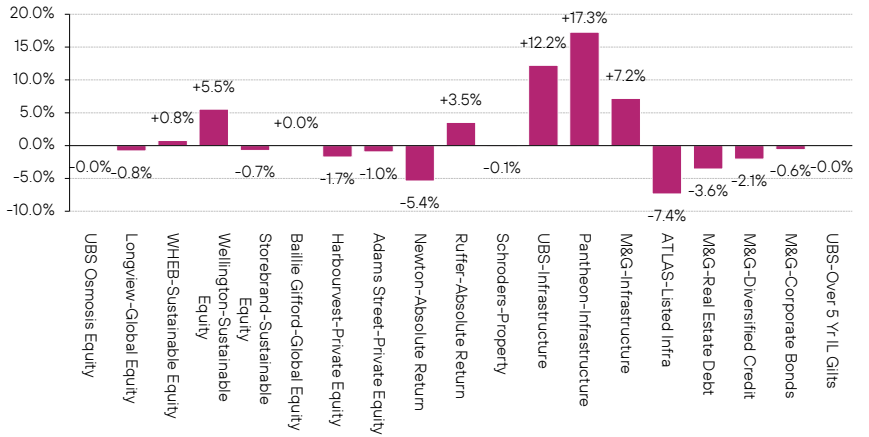
Investment Managers

Performance Summary – to 30 September 2022

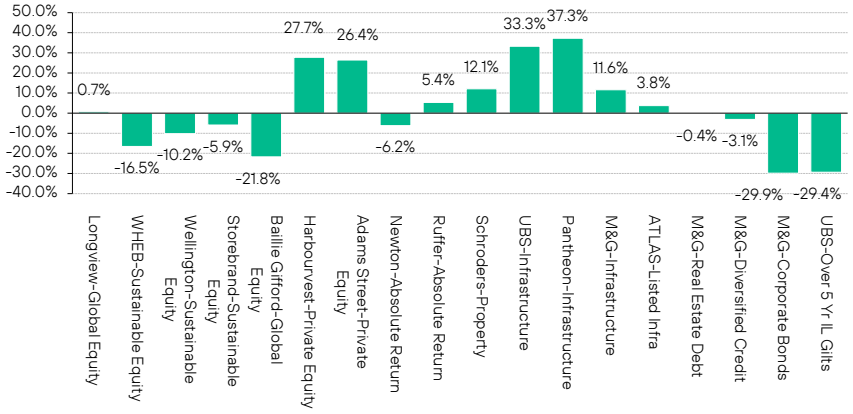
Absolute Return – Q3 2022



Relative Return – Q3 2022



Absolute Return – 12 months



Relative Return – 12 months

Summary

The Fund's mandates delivered mixed absolute performance over Q3, with bond funds delivering the most notable negative returns, as long-dated yields rose significantly.

The Fund's private equity and infrastructure mandates continued to post strong absolute returns over Q3, with write-downs in private market valuations lagged relative to public assets.

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

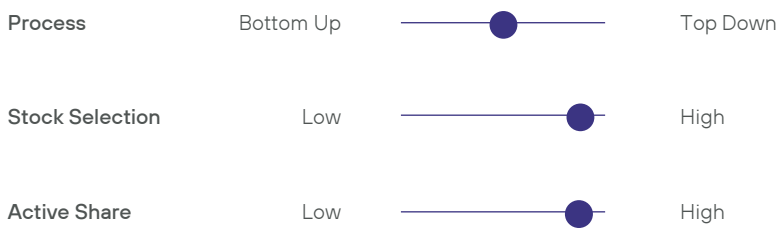
The private equity mandates held with Adams Street and Harbourvest remain the stand out absolute and relative performers over the 12 month period, as well as the Pantheon and UBS infrastructure funds.

Note: Returns net of fees. 12 month relative and absolute returns are not available for the UBS Osmosis mandate as it was incepted post 30 September 2021.
Source: Investment Managers, Northern Trust, Isio calculations.

Longview - Global Equity

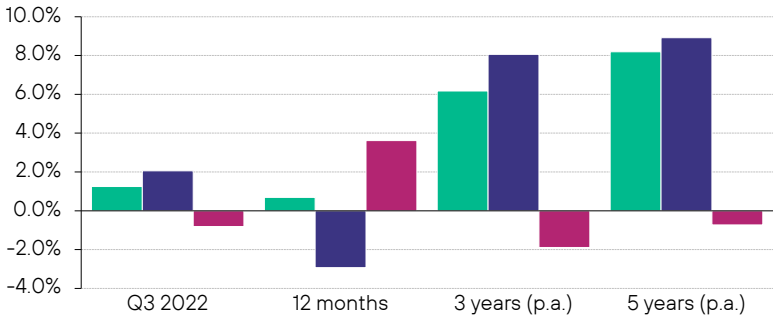
Overview

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.



Key area	Comments
Key contributors/ detractors	• The fund's underperformance is unsurprising, given the weakness of 'quality' stocks relative to the broad market. • Stock selection in healthcare and communications was the key detractor, with Charter Communications, Sanofi, and IQVIA particularly weighing on relative returns.
Portfolio positioning	• The portfolio remains structurally underweight to the Energy and Materials sectors (which has been a negative for performance over recent periods). • During the quarter, two new holdings were added to the portfolio, Booking Holdings and S&P Global; the portfolio's position in ISS was sold.
Outlook	• Longview expects continued volatility as markets respond to issues around inflation, interest rates and GDP growth. In such an environment we believe a manager, such as Longview, focussed on high quality firms, is well placed.

Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	1.2%	0.7%	6.2%	8.2%
Benchmark	2.1%	-2.9%	8.1%	8.9%
Relative	-0.8%	+3.6%	-1.9%	-0.7%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	33	32	In line with expectations
12m turnover	21%	21%	In line with expectation
Active share	91%	91%	No major developments
Top 3 sectors	Health Care (25%), Financials (21%), IT (16%)		
Top 3 stocks	Marsh & McLennan (3%), United Health (3%), Fiserv (3%)		
Top 3 regions	US (83%), UK (8%), Netherlands (6%)		

Mandate: Active Global Equities

Current Value: £506.6m

Current Weighting: 11.3%

Inception: April 2013

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

Benchmark: MSCI ACWI

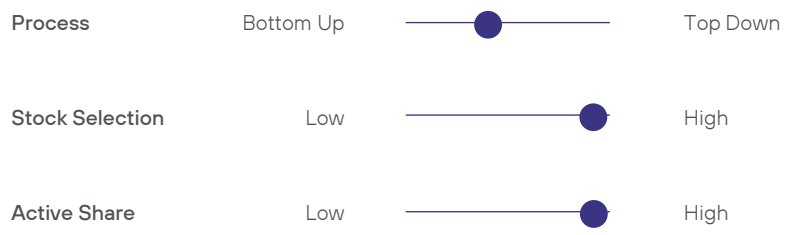
Pooled: Via Access Pool

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

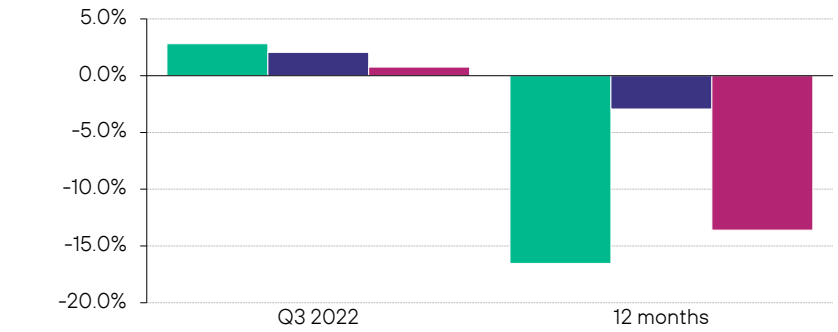
WHEB – Sustainable Equity

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.



Performance to 30 September 2022



	Q3 2022	12 months
Return	2.8%	-16.5%
Benchmark	2.1%	-2.9%
Relative	+0.8%	-13.6%

Mandate: ESG focused Global Equity

Current Value: £205.7m

Current Weighting: 4.6%

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	• Positive relative performance is in line with expectations given market environment • Water Management and Cleaner energy themes were the greatest positive contributors – Advanced Drainage Systems and First Solar added particular value • Resource Efficiency and Wellbeing themes were the largest detractors
Portfolio positioning	• 1 new addition in Croda (speciality chemicals company) • 2 exits: Intertek (assurance, testing, inspection services) and, AO smith (water heating equipment)
Outlook	• WHEB expect heightened uncertainty through the rest of this year. The Fund's high active share means we expect it to continue to deliver material relative return volatility.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	42	43	In line with expected range
12m turnover	44%*	14%	Further detail on right
Active share	97%	97%	No major developments
Top 3 sectors	Health Care (31%), IT (28%), Industrials (23%)		
Top 3 stocks	Globus Medical (3%), Danaher (3%), Thermo Fisher (3%)		
Top 3 regions	North America (63%), Western Europe (17%), Japan (9%)		

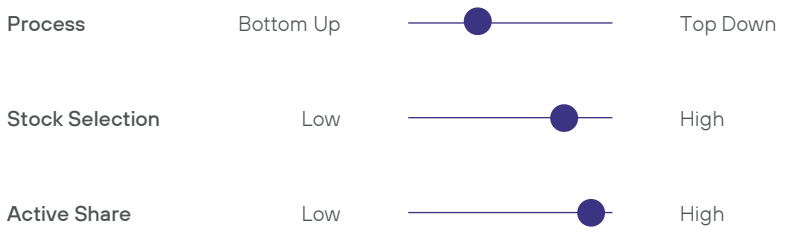
***12m turnover:** The manager has confirmed that the higher turnover is as a result of the higher market volatility, which led to more upgrades and downgrades and ad hoc redemptions, which resulted in higher trading activity. They expect it to come down in future.

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

Wellington – Sustainable Equity

Overview

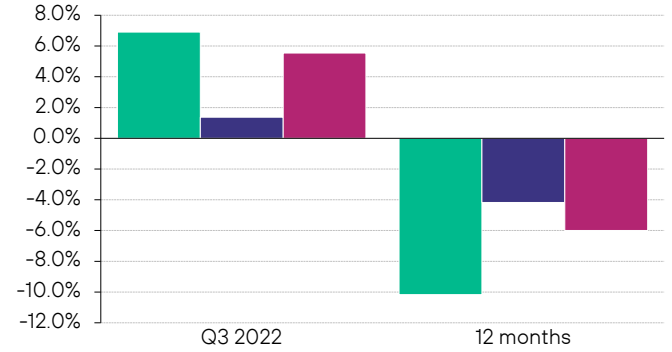
The Fund aims to invest in innovative companies whose core products and services addresses the world's major social and environmental challenges. Wellington choose stocks from the universe list which has been derived from a number of sources such as internal and field research, company meetings, conferences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



Key area	Comments
Key contributors/ detractors	• The Fund outperformed, with stock selection the key driver; we view this as a positive given the Fund's bottom-up, stock picking approach. • The portfolio's relative performance also benefitted from style exposures such as its high beta and low leverage.
Portfolio positioning	• The team added three new positions and eliminated two. Whilst the Fund typically has low turnover, this could rise as market volatility presents opportunities for the team. • 46% of active risk is driven by stock specific risk; while 37% is attributable to style exposures (such as small cap bias).
Outlook	• Wellington are aware of the volatility driven by rising inflation, interest rates and supply chain disruptions, and the impact it is having on firms. The team are continuing to re-underwrite portfolio holdings in light of ongoing economic conditions.

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

Performance to 30 September 2022



	Q3 2022	12 months
Return	6.9%	-10.2%
Benchmark	1.4%	-4.2%
Relative	+5.5%	-6.0%

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	68	66	High end of 50-70 range
12m turnover	21%	22%	In line with expectations
Active share	99%	99%	In line with expectations
Top 3 sectors	Industrials (22%), Healthcare (20%), IT (18%)		
Top 3 stocks	Boston Scientific (3%), Danaher (3%), Agilent Technologies (3%)		
Top 3 regions	North America (63%), Emerging Markets (14%), Europe ex UK (12%)		

Mandate: Global Impact Equities

Current Value: £221.1m

Current Weighting: 4.9%

Inception: December 2020

Benchmark: MSCI AC World

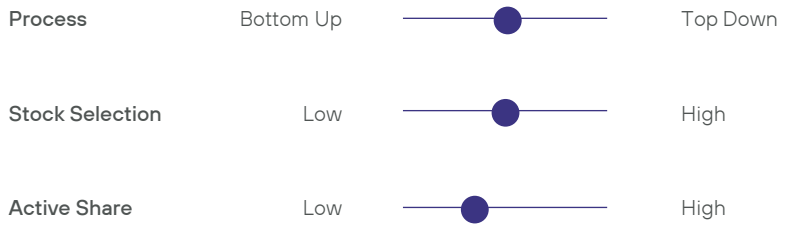
Objective: To outperform the MSCI All Country World Index over the long-term.

Pooled: No

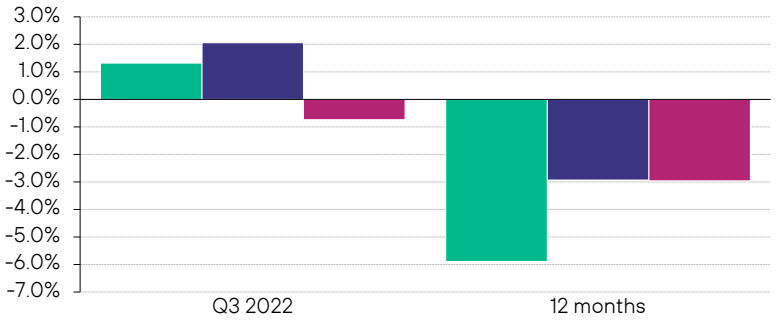
Storebrand – Sustainable Equity

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.



Performance to 30 September 2022



	Q3 2022	12 months
Return	1.3%	-5.9%
Benchmark	2.1%	-2.9%
Relative	-0.7%	-3.0%

Mandate: ESG Focused Global Equities

Current Value: £470.6m

Current Weighting: 10.5%

Inception: December 2020

Benchmark: MSCI World NR

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

Pooled: No

Key area	Comments
Key contributors/ detractors	• More significant relative performance than is typical, largely due to performance of excluded energy firms • Lack of exposure to fossil fuel companies such as Exxon Mobil, Shell and ConocoPhillips weighed on performance as energy stocks outperformed • Currency exposure also detracted from returns
Portfolio positioning	• There was very little change in the Fund's positioning over the period as we saw portfolio turnover reduce.
Outlook	• As fossil fuels become more expensive, Storebrand sees renewable energy becoming more attractive; relative performance will continue to be largely driven by energy returns going forward

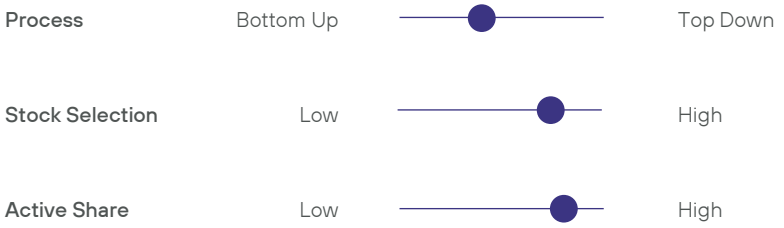
Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	685	685	Stable
12m turnover	14%	17%	Reduction over period
Active share	44%	43%	No major developments
Top 3 sectors	IT (23%), Health Care (14%), Industrials (13%)		
Top 3 stocks	Apple (5%), Microsoft (4%), Amazon (2%)		
Top 3 regions	United States (68%), Japan (7%), Canada (4%)		

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

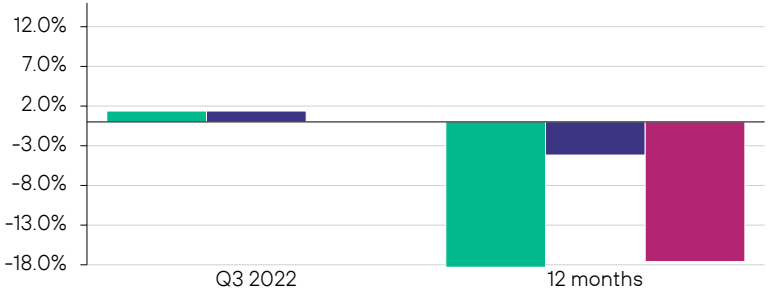
Baillie Gifford – Global Equity

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.



Performance to 30 September 2022



	Q3 2022	12 months
Return	1.4%	-21.8%
Benchmark	1.4%	-4.2%
Relative	+0.0%	-17.6%

Key area	Comments
Key contributors/ detractors	• The Fund performed in line with its benchmark over the quarter. However, the Fund remains significantly behind over the last 12 months, which can be primarily attributed to negative stock selection within the US. • Notable detractors over this period were SEA Ltd (internet conglomerate) and Shopify (US e-commerce company).
Portfolio positioning	• Two new purchase (MercadoLibre & Shiseido) and three complete sales (Brilliance China Automotive, Carvana, Vimeo). The sales relate to: governance issues, uncertainty in a rising rate environment and concerns of deteriorating competitive advantage, respectively.
Outlook	• BG remain confident that underlying portfolio companies are well-positioned, despite the challenging economic environment. Currently, they are assessing a number of cyclical quality opportunities for inclusion in the portfolio.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	88	89	Broadly unchanged
12m turnover	19%	16%	In line with expectation
Active share	86%	86%	No developments
Top 3 sectors	Consumer Disc. (20%), Healthcare (19%), Financials (19%)		
Top 3 stocks	Elevance Health (5%), Microsoft (4%), Prosus (3%)		
Top 3 regions	North America (63%), Europe ex UK (16%), Emerging Markets (10%)		

Mandate: Global Equities

Current Value: £176.7m

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

Notable Developments

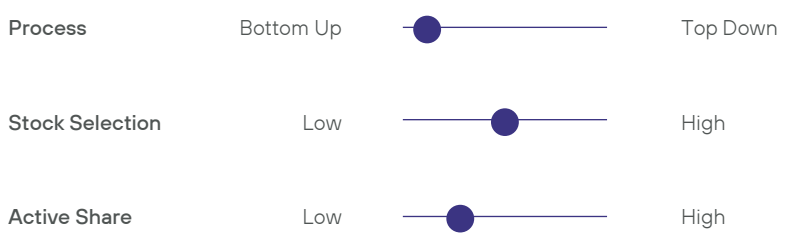
The Fund switched it's holding from the Global Alpha Fund to the Paris Aligned Version during the quarter.

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.

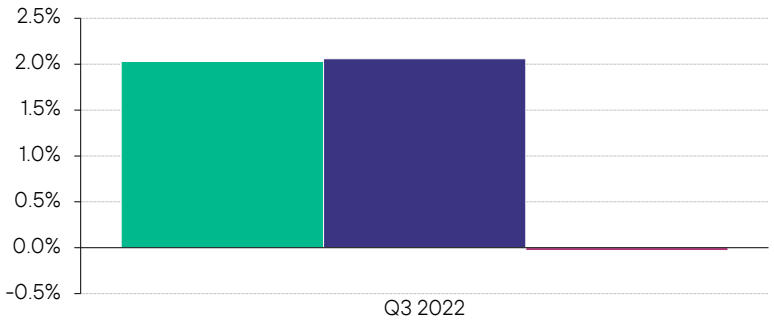
UBS / Osmosis – Sustainable Equity

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.



Performance to 30 September 2022



	Q3 2022
Return	2.0%
Benchmark	2.1%
Relative	-0.0%

Mandate: ESG Focused Global Equities

Current Value: £221.0m

Current Weighting: 4.9%

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: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Underweight positions to US firms such as Intel, Alphabet and AT&T provided strong active return contributions. • The largest active weights in the portfolio, for example Apple, Crown Castle and Accenture, detracted from return.
Portfolio positioning	• US Materials company Freeport-McMoRan, and Anglo-American, a British Materials firm, have been added. • Merck & Co, a US Health Care firm, has been sold completely. • The overall sector and country weights have remained similar to the previous quarter, maintaining the usual tight factor exposures to the MSCI World benchmark.
Outlook	• Low active risk means that future active returns will continue to be low, with relative performance driven by fossil fuel returns and the success of the resource efficiency signal.

Metrics	Current Quarter	Last Quarter	View/change
Stocks (no.)	601	569	Large change, but in line with quant process
12m turnover	24%	24%	Remained constant
Active share	48%	47%	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 (70%), 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

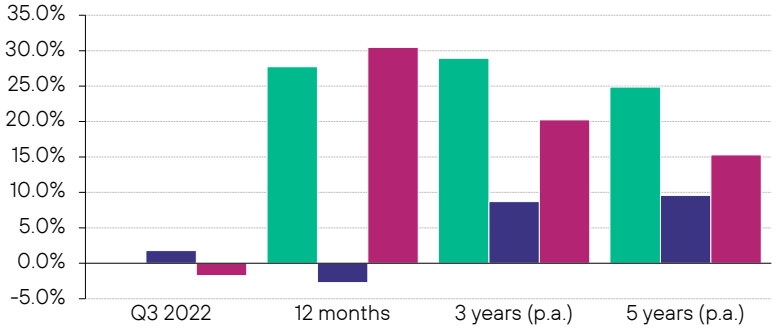
Overview

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	• Off the back of very strong performance we are slowly starting to see the public market equity sell-off feed into private equity valuations, which are often to delayed in adjusting to macro factors • Exit activity and deal flow have also begun to slow down, as investors react to ongoing macro-economic uncertainty, and movements in public market valuations year to-date
Developments over quarter	• Several funds distributed proceeds back to investors during Q2,
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.

Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	0.1%	27.7%	28.9%	24.9%
Benchmark	1.8%	-2.7%	8.7%	9.6%
Relative	-1.7%	+30.5%	+20.2%	+15.3%

Metrics (3m lag)	Current Quarter	Last Quarter	View/change
IRR (net)	11.2%	11.8%	As expected
Capital Deployed/Raised	63%	61%	Slight increase
DPI	1.0x	1.0x	No change
TVPI	1.8x	1.9x	Slight decrease
Top 3 subclasses	Venture (50%), Buyout (49%), Credit (1%)		
Top 3 regions	North America (58%), Europe (24%), Asia (16%)		

Mandate: Private Equity

Current Value: £198.9m

Current Weighting: 4.4%

Inception: January 2003

Benchmark: MSCI World +1.5%

Objective: MSCI World +3.0%

Pooled: No

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

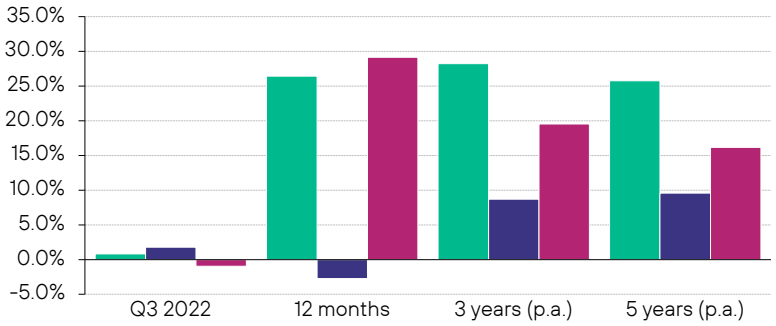
Adams Street – Private Equity

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 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	0.8%	26.4%	28.2%	25.8%
Benchmark	1.8%	-2.7%	8.7%	9.6%
Relative	-1.0%	+29.2%	+19.5%	+16.2%

Mandate: Private Equity

Current Value: £216.7m

Current Weighting: 4.8%

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 the volatility seen in the public markets
Developments over quarter	• No significant developments over the quarter • c. $6.0m in distributions over Q3 • c. $8.3m capital called over Q3
Outlook	• Adams Street believe that the sell-off in public markets over Q3, combined with the relative resilience of private market valuations, could underpin an upsurge in secondary market transaction volume over the short to medium term – this is in line with our views.

Metrics (3m lag)	Current Quarter	Last Quarter	View/change
IRR (net)	12.3%	12.9%	As expected
Capital Deployed/Raised	75%	74%	As expected
DPI	1.1x	1.1x	Unchanged
TVPI	1.9x	2.0x	Slight reduction
Top 3 subclasses (Partnerships)	Venture (48%), Buyout (46%), Other (6%)		
Top 3 regions (Partnerships)	United States (65%), Western Europe (19%), Asia (12%)		

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.

Performance to 30 September 2022

	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-4.2%	-6.2%	1.0%	2.8%
Benchmark	1.2%	3.5%	3.1%	2.7%
Relative	-5.4%	-9.7%	-2.1%	+0.0%

Mandate: Diversified Growth Fund

Current Value: £469.2m

Current Weighting: 10.4%

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	Main detractor of returns, were positions in Health Care and Utilities equities. Exposure to Oil and gas companies partially offset these losses. Alternative exposure failed to provide diversification – Newton's carbon exposure declined as proposed policy changes in this market impacted the carbon price.
Portfolio positioning	Newton increased exposure to interest rate sensitivity through the purchase of 20-year US Treasuries. They have also increased US dollar exposure based on the belief that interest-rates will remain higher in the US for longer which should support the currency.
Outlook	The Fund remains cautiously positioned in what they see as a challenging market environment. However they expect the market volatility should create opportunities to purchase assets at significant discounts to fair market value.

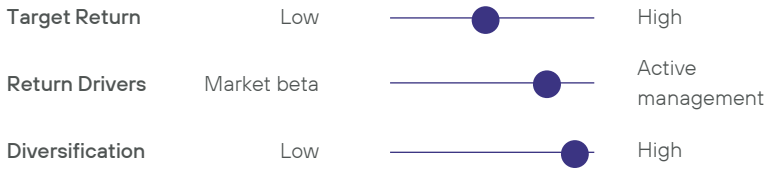
Metrics	Current Quarter	Last Quarter	View/change
Correlation to equity (1 year)	63%	65%	In line with expectations
Volatility (1 year)	7.7%	7.3%	In line with expectations
Top 3 asset-classes	Equities (38.7%), Alternatives (20.2%), Government Bonds (14.9%)		
Equity sector breakdown	Healthcare (7.2%), Consumer Services (6.4%), Financials (5.2%),		

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

Ruffer – Absolute Return

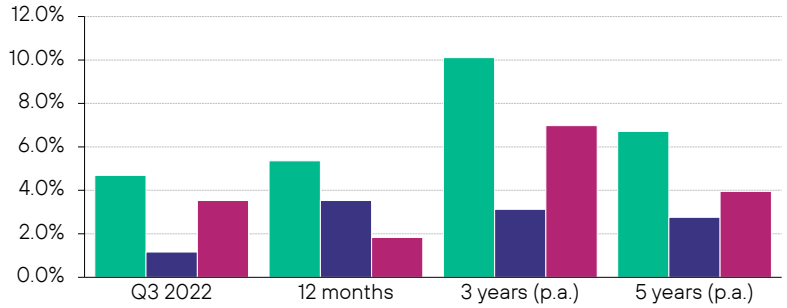
Overview

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.



Key area	Comments
Key contributors/ detractors	• Derivative strategies which provide positive returns when markets fall were key drivers of positive returns. Ruffer held these strategies across US and European credit as well as equity. • Gold and gold equities was the largest detractor as the gold price fell by 8%. Ruffer reduced exposure early in Q3
Portfolio positioning	• Equity was reduced to historic Fund lows (c.15%), following the rally in August. • Protection strategies were increased mid-quarter whilst towards the end of Q3 Ruffer increased exposure to long-dated inflation linked bonds following sharp falls.
Outlook	• Ruffer believe the market environment has changed to one of higher more volatile inflation. They believe increased interest rates will impact the correlation between asset classes and expect to remain cautiously positioned.

Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	4.7%	5.4%	10.1%	6.7%
Benchmark	1.2%	3.5%	3.1%	2.8%
Relative	+3.5%	+1.8%	+7.0%	+4.0%

Metrics	Current Quarter	Last Quarter	View/change
Correlation to equity (1 year)	27%	41%	Lower than expected
Volatility (1 year)	6.3%	6.2%	In line with expectations
Top 3 asset-classes	Short-dated bonds (32.3%), Index linked gilts (26.8%) Cash (8.9%)		
Top 3 currency	Equity protection (2.6%), Long-dated inflation-linked bonds (1.0%), US dollar (1.0%)		

Mandate: Diversified Growth Fund

Current Value: £539.8m

Current Weighting: 12.0%

Inception: April 2010

Benchmark: 3-month LIBOR + 2.5%

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

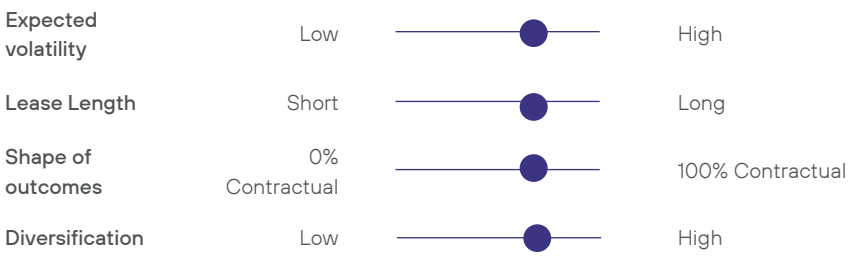
Pooled: Via Access Pool

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

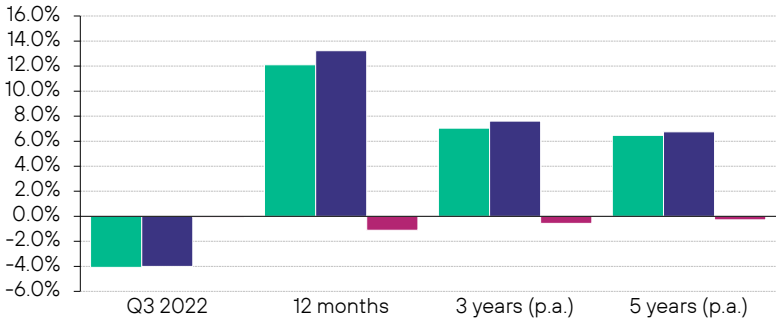
Schroders - Property

Overview

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



Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-4.1%	12.1%	7.0%	6.5%
Benchmark	-4.0%	13.2%	7.6%	6.8%
Relative	-0.1%	-1.1%	-0.6%	-0.3%

Mandate: Balanced Property

Current Value: £404.1m

Current Weighting: 9.0%

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 left his position as Fund manager within the Schroder Capital Real Estate Solutions team at the end of September 2022. we view Patrick's departure as a significant loss for the team but note that this has no direct impact on the East Sussex mandate. We believe Naomi Green, the PM of the East Sussex mandate has the necessary skill set to continue to manage the portfolio going forward. We also hold concerns with Schroder Capital Real Estate Solutions wider business viability going forward as detailed in our recent update to the IWG.

Key area	Comments
Key contributors/ detractors	• Value add holdings (-0.5%) and core funds (-0.2%) were key detractors over the period • Local Retail Fund was the strongest contributor, while the Schroders Special Situations Fund and Future Workplace Property Unit Trust were also accretive to performance. • Industrial Property Investment Fund was the largest detractor; though the fund has added significant value over the medium term.
Portfolio positioning	• The Portfolio is positioned to withstand the expected period of weaker returns in property markets with emphasis on defensive holdings e.g. convenience retail and core, income focused holdings.
Outlook	• Schroders expects capital values to decline on average by 15-20% end-2023; however the Fund's defensive positioning is expected to aide outperformance in the down swing in markets.

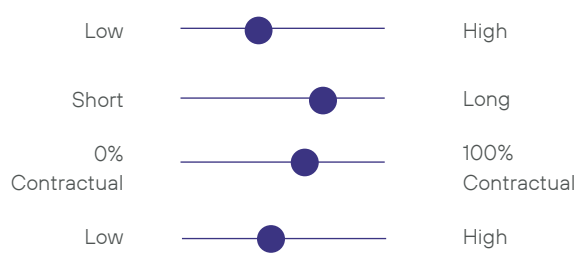
Metrics (3m lag)	Current Quarter	Last Quarter	View/Change
Net acquisitions / (Sales)	(£0.4m)	£2.6m	No major change
Cash yield	3.1%	2.8%	Increased given capital values falls.
No of assets	18	19	-1
Top 3 sectors	Industrial (42%), Alternatives (via student accommodation, social supported housing, retirement living and care homes) (17%) and Regional Offices (14%)		

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

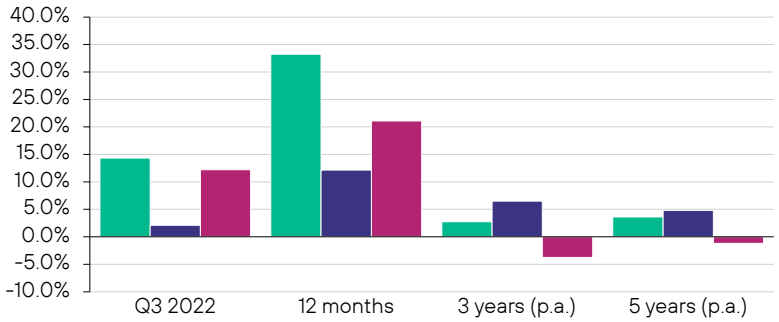
UBS - Infrastructure

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.



Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	14.3%	33.3%	2.8%	3.6%
Benchmark	2.1%	12.2%	6.5%	4.8%
Relative	+12.2%	+21.1%	-3.8%	-1.2%

Mandate: Infrastructure

Current Value: £39.0m

Current Weighting: 0.9%

Inception: January 2008

Benchmark: CPI + 2%

Objective: CPI + 3%

Pooled: No

Key area	Comments
Portfolio positioning	• Below target performance continued by Fund I, with both revenue and operating profit in large holding Southern Water (SW) coming in below its budget. • UBS notes customer cash for SW is £3.9m higher than budget, with underperformance of EBDITA being consequential to this. • Change in performance of Fund III since last quarter driven primarily by accounting of cashflows between share classes. We are discussing this with UBS.
Outlook	• The Advisory Board of Fund III was closed to further fundraising on 12 May 2022 with 68.4% of committed capital put in four assets with remaining capital intending to be used for diversifying and growing current portfolio. • The Fund continues to see deal flows, particularly in digital infrastructure, the energy transition, utilities and transport.

Metrics (3m lag)	Current Quarter	Last Quarter	View/Change
Net SI return (Fund I)	1.9%	2.9%	Decrease below expectations
Net SI return (Fund III)	18.14%	11.0%	Material increase as noted on left
Total value to paid-in (Fund I)	1.14%	1.26x	Decrease below expectations
Total value to paid-in (Fund III)	1.27x	1.20x	Small increase
Top 3 sectors (Fund I current quarter)	Power generation (60%), Water (25%), Wastewater (15%)		

Notable Actions

The UBS infrastructure funds should be monitored closely going forward given weak historical performance. Isio have engaged UBS to present a summary of the additional monitoring they are able to provide. UBS have discussed with Officers and are in the process of implementation.

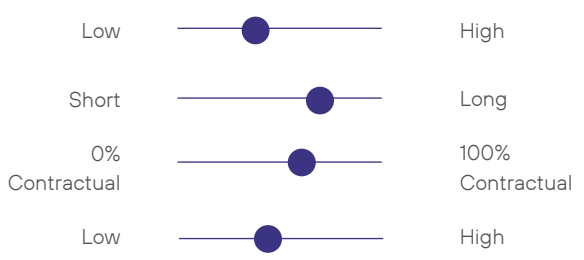
Note: Totals may not sum due to rounding. Performance quoted net of fees. SI is since inception.
Source: Investment manager, Northern Trust, Isio calculations.

Pantheon - Infrastructure

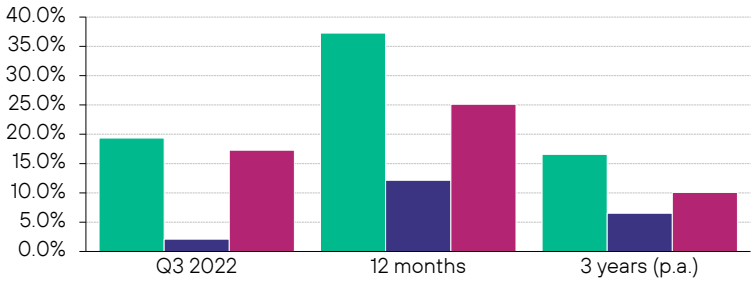
Overview

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.



Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)
Return	19.4%	37.3%	16.6%
Benchmark	2.1%	12.2%	6.5%
Relative	+17.3%	+25.1%	+10.1%

Mandate: Infrastructure

Current Value: £87.8m

Current Weighting: 1.9%

Inception: May 2018

Benchmark: CPI + 2.5%

Objective: CPI + 3%

Pooled: No

Key area	Comments
Key contributors/ detractors	• Vantage Datacenters has the largest since inception IRR (at underlying asset level level) as at end June (53%); a number of Pantheon's other holdings also have IRRs upwards of 20%. GIP Gemini Fund I has the lowest since inception IRR (-3.5%). • The programme has performed very strongly since inception, with co-investments, secondaries and primaries all delivering since inception gross IRRs of more than 7.5%.
Portfolio positioning	• The Fund continues to allocate capital, with $3.5m commitments drawn down over the period.
Outlook	• The Fund has $117.0m committed, and $30.1m undrawn. The manager is regularly taking advantage of market opportunities. • While the fund has benefitted from rising inflation, we note that rising interest rates could push down valuations going forward.

Metrics (3m lag)	Current Quarter	Last Quarter	View/change
Cash yield	17.3%	14.8%	2.5%
Net acquisitions/sales	-$57.2	-$187.0	-$244.2
Average discount rate	2.96%	3.30%	-0.34%
Number of assets	141	45	96
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.

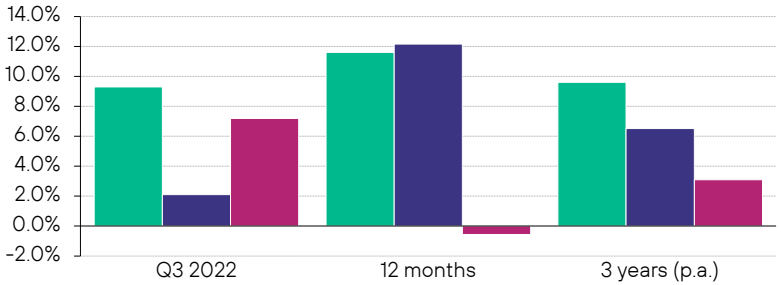
M&G - Infrastructure

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 30 September 2022



	Q3 2022	12 months	3 years (p.a.)
Return	9.3%	11.6%	9.6%
Benchmark	2.1%	12.2%	6.5%
Relative	+7.2%	-0.6%	+3.1%

Mandate: Infrastructure

Current Value: £45.7m

Current Weighting: 1.0%

Inception: October 2018

Benchmark: CPI + 2.5%

Objective: CPI + 3%

Pooled: No

Key area	Comments (3m lag)
Key contributors/ detractors	• The Brownfield fund continued to perform strongly, with capital uplifts across all assets. Neos Networks remains the only portfolio company currently held at less than 1.0x cost. • Greenfield returned 27% driven by Zenobe (whose valuation was uplifted from 1.5x to 2.5x invested capital). This was driven by operating results and investor interest in the company.
Portfolio positioning	• The Greenfield fund is in early stages of deployment, and is expected to continue to draw capital over the near term. • As at the end of quarter, the net IRR of Brownfield III stood at 9%, with 83% of available commitments allocated.
Outlook	• We expect the less mature Greenfield fund to draw capital over the near term, with M&G seeing a strong deal pipeline. • Brownfield is to explore bolt-on acquisitions across regions to accommodate further growth.

Metrics (3m lag)	Brownfield	Greenfield
Portfolio Value to current paid in capital	1.2x	1.5x
Number of assets	6 investments	5 investments
Top sectors	Transport, Fibre Telecoms, Energy and Utilities	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 30 September 2022

	Q3 2022	12 months
Return	-9.6%	3.8%
Benchmark	-2.2%	13.1%
Relative	-7.4%	-9.3%

Mandate: Global Infrastructure Equity

Current Value: £86.7m

Current Weighting: 1.9%

Inception: December 2020

Benchmark: FTSE Developed Core 50/50 Infrastructure Index

Objective: CPI + 5%

Pooled: No

Key area	Comments
Key contributors/ detractors	• Overall portfolio returned below reference index during quarter with the key detractor being European stock selection in the Communications and Electric sectors. • At a stock level, there were strong positive returns from holdings in PG&E (US Electric) which returned +25% and was the sole positive contributor; while SES Global, Enel and United Utilities weighed on performance.
Portfolio positioning	• Atlas took positions in Hera S.p.A, E.ON (European Utilities) and Cellnex (European Communications) while increasing positions in Enel (European Utilities) and United Utilities (UK Utilities).
Outlook	• The net impact of recent changes is to increase the expected return of the portfolio whilst reducing GDP sensitivity and maintaining inflation protection – a more defensive position.

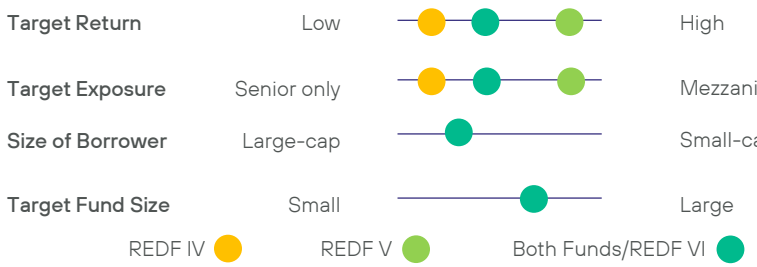
Metrics	Current Quarter	Last Quarter	View/change
Cash yield	4.4%	3.9%	Increase due to fall in portfolio value
Net acquisitions/sales	3 new positions established/ 2 positions increased/ 1 position exited and 2 reduced.	6 positions sold/reduced/ 8 positions established/increased	Within expectations
Number of individual positions in portfolio	22	22	Within expectations
Top 3 sectors	Electric utilities (36%), Airports (15%) and Communications (14%)		

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

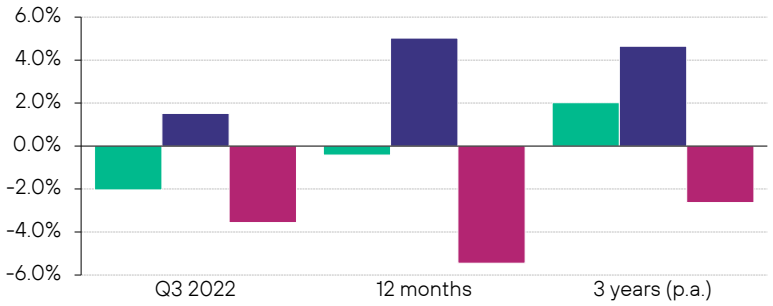
The Funds directly originate private loans that are secured by commercial real estate. REDF VI invests directly in whole loans, while REDF IV and V obtain senior and junior exposure respectively. The Funds are UK and Europe focused, but have scope to invest in the US. As the Funds' investment periods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



Key area	Comments
Capital Deployment	• Funds V and VI made one new loan each to existing borrowers; one secured against prime retail properties and the other prime offices. • **Project Gate** (office and residential financing) was repaid in full (across Funds IV / V / VI) .
Minor/Major Watchlist Names	• **Project Charlie** (major): The Sponsor signed a lease with the Berlin City Council, filling the major vacancy on the site present since 2021. The loan was de-escalated to the minor watchlist in Sept. • **Project Genesis** (major): Vacancy of shopping centre continues to fall. A planning application to convert a major retail unit to mixed use was accepted by the City Council over Q2. M&G expect the approval to make the position more attractive for a future sale.
Outlook	• M&G are applying a more cautious approach to underwriting, but see opportunities with banks stepping back. M&G are targeting better margins and lower leverage under current conditions.

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

Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)
Return	-2.0%	-0.4%	2.0%
Benchmark	1.5%	5.0%	4.7%
Relative	-3.6%	-5.5%	-2.6%

(IV / V / VI)	Q1 2022	Q4 2021	View/change
IRR (gross projected)	3.3% / 11.7% / 5.9%	3.3% / 11.5% / 5.8%	Uptick for V / VI. All on target.
Total capital invested	118% / 104% / 105%	116% / 97% / 103%	All largely invested
Total Positions	31 / 14 / 51	32 / 14 / 51	Stable
Top 3 sectors	2 / 2 / 2	3 / 3 / 3	One asset stabilised
Phase	REDF IV: Office (27.5%), Residential (22.0%), Retail (18.2%) REDF V: Office (31.1%), Retail (30.4%), Residential (14.6%) REDF VI: Office (34.6%), Retail (22.5%) Residential (17.0%)		

Mandate: Private Debt

Current Value: £36.6m

Current Weighting: 0.8%

Inception: April 2019

Benchmark: Benchmark: 3m LIBOR +4%

Objective: Objective: 3m LIBOR +5%

Pooled: No

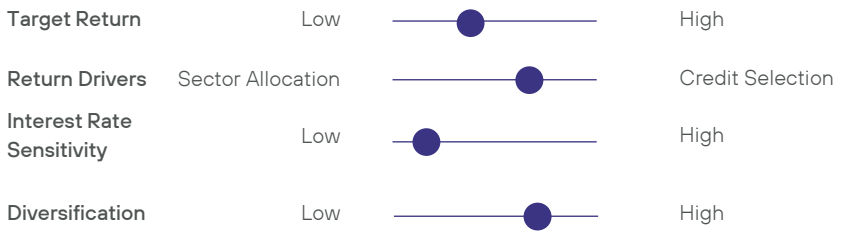
Notable Developments

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.

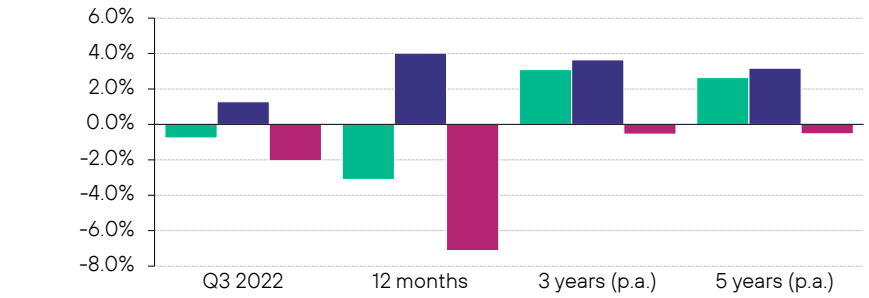
M&G - Diversified Credit

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.



Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-0.8%	-3.1%	3.1%	2.6%
Benchmark	1.3%	4.0%	3.6%	3.2%
Relative	-2.1%	-7.1%	-0.6%	-0.5%

Mandate: Multi Asset Credit

Current Value: £283.4m

Current Weighting: 6.3%

Inception: November 2009

Benchmark: 3 Month Libor +3%

Objective: 3 Month Libor +5% (gross)

Pooled: Via Access Pool

Key area	Comments
Key contributors/ detractors	• Positive Q3 performance was primarily driven by exposure to corporate bonds (+0.5%) and leveraged loans (+0.2%), however the Fund underperformed its objective. • The Fund provided protection in falling markets, with low duration helping to preserve value relative to wider public credit markets.
Portfolio positioning	• M&G switched to longer dated and newly issued bonds with current issuers to capture improved relative value. • While this increased spread duration, this was offset somewhat by the increased cash position (c.17%) as M&G increased liquidity ahead of potential further redemptions.
Outlook	• M&G are seeking attractive entry points to deploy cash where there is a misalignment between pricing and risk.

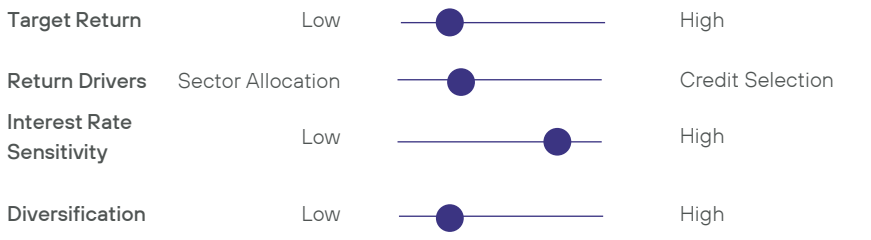
Metrics	Current Quarter	Last Quarter	View/change
Yield	6.6%	5.2%	Increased due to rising gilt yields
Average credit rating	BBB+	BBB+	No change
Modified duration (years)	-0.15	0.0	No significant change
Spread duration (years)	3.7	3.6	Slight increase
Number of issuers	437	461	As expected

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

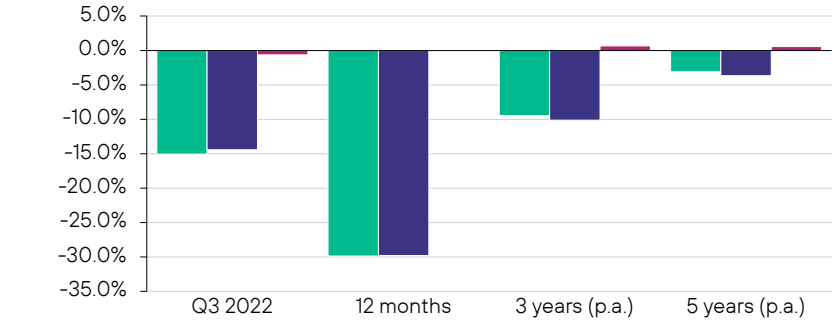
M&G - Corporate Bonds

Overview

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



Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)	5 years (p.a.)
Return	-15.1%	-29.9%	-9.5%	-3.1%
Benchmark	-14.4%	-29.8%	-10.1%	-3.7%
Relative	-0.6%	-0.1%	0.7%	+0.6%

Mandate: Corporate Bonds

Current Value: £112.2m

Current Weighting: 2.5%

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	• Stock selection added value over the quarter, while sector selection detracted from relative performance. • Industrial were the strongest contributor, with both active positioning and security selection contributing. • The overweight in sovereign debt weighed on performance.
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. • Interest rate risk was maintained as benchmark neutral.
Outlook	• M&G note that with global inflation continuing to rise, central bank policy will be aggressive until inflation abates, even at the expense of driving recessions in major economies. • M&G are seeing selective opportunities to add positions where they believe markets have mispriced true credit risk.

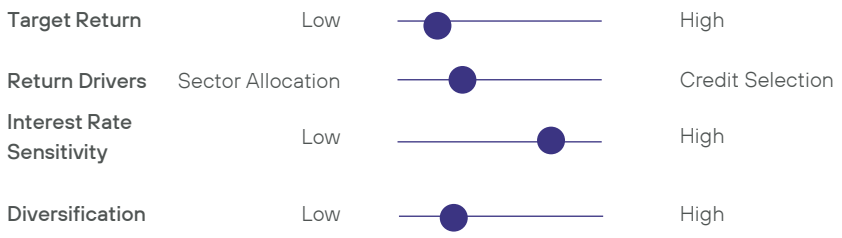
Metrics	Current Quarter	Last Quarter	View/change
Yield	6.6%	4.4%	In line with expectations, given valuations have fallen
Average credit rating	A	A	No change
Modified duration	9.3	10.2	Interest rate sensitivity will fall as the yield to maturity rises

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

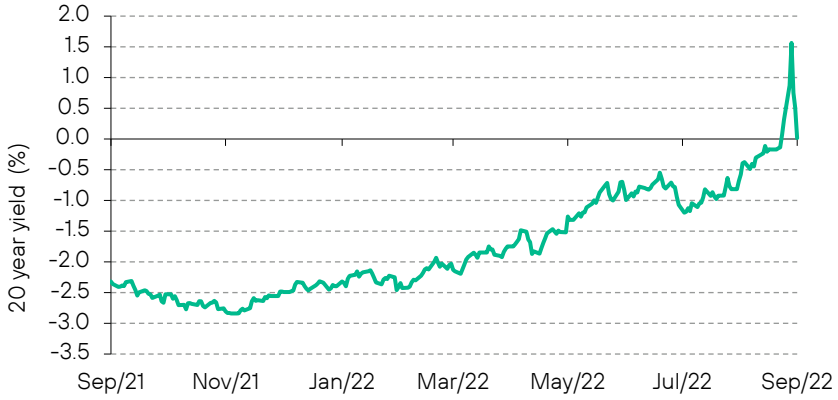
UBS – Over 5 Year Index-linked Gilts

Overview

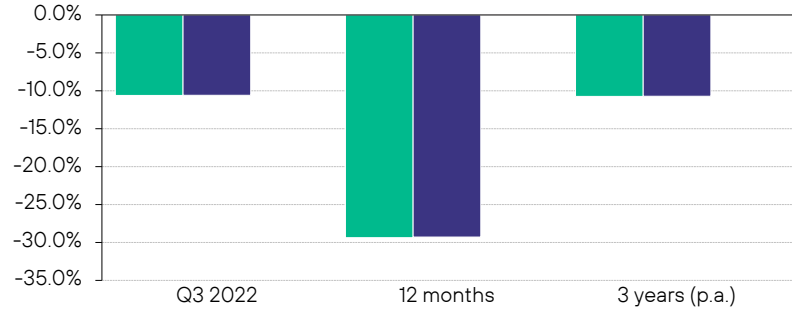
The Fund has defensive characteristics, providing the Fund with protection against the impact of both interest rates and inflation expectations on the value placed on the liabilities.



Real Gilt Yields – Last 12 months



Performance to 30 September 2022



	Q3 2022	12 months	3 years (p.a.)
Return	-10.6%	-29.4%	-10.7%
Benchmark	-10.6%	-29.3%	-10.7%
Relative	-0.0%	-0.1%	-0.0%

Mandate: Index Linked Gilts

Current Value: £96.6m

Current Weighting: 2.1%

Inception: February 2018

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

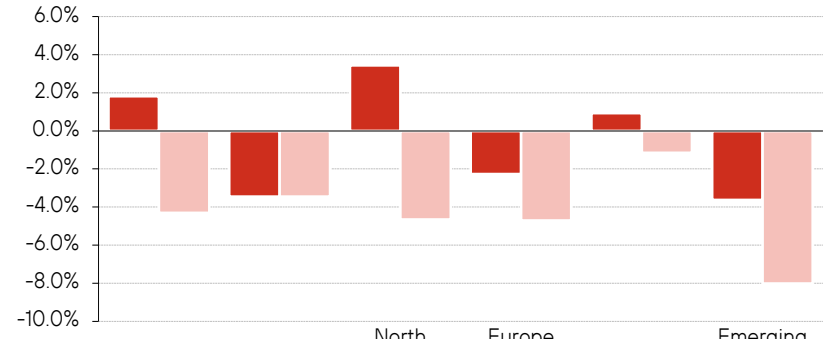
A2: Explanation of Market Background

A3; How to Read the Fund Manager Pages

A4: Disclaimers

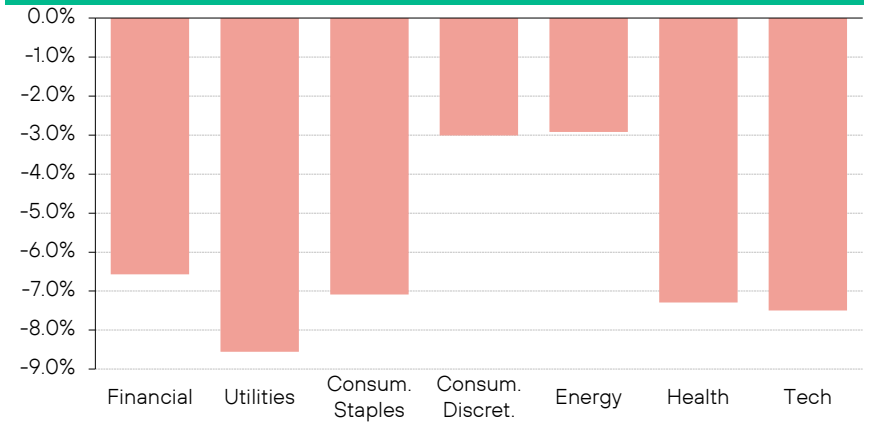
Market Background – Global Equity

Regional Returns – Q3 2022



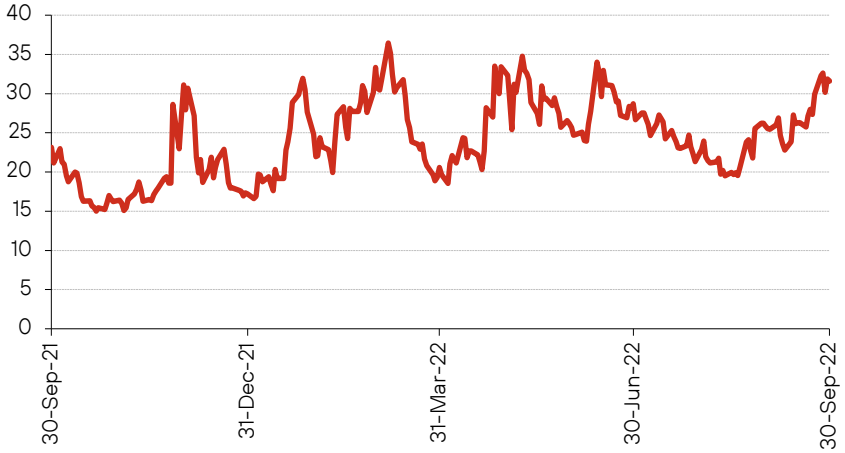
	World	UK	North America	Europe exc UK	Japan	Emerging Markets
Sterling	1.8%	-3.4%	3.4%	-2.3%	0.9%	-3.6%
Local	-4.3%	-3.4%	-4.7%	-4.7%	-1.2%	-8.0%

Sector Returns – Q3 2022 (Local)



	Financial	Utilities	Consum. Staples	Consum. Discret.	Energy	Health	Tech
Sector	-6.6%	-8.6%	-7.1%	-3.0%	-2.9%	-7.3%	-7.5%

VIX Volatility Index – Last 12 months



Commentary

- Equity markets fell, as monetary conditions continued to tighten. In July, investors hoped worsening economic conditions would lead central banks to be less aggressive going forward, spurring a rally. However negative performance returned in September.
- European equities declined, primarily due to the ongoing energy crisis, which contributed to inflationary pressures. US equities also performed negatively as the Federal Reserve raised interest rates by 0.75% for the third consecutive meeting.
- UK equities fell over, with the market reacting poorly to ongoing political uncertainty. A key concern that gripped markets was the fiscal spending plans announced by the Chancellor as part of the 'mini-budget', and the potential impact on inflation and interest rates. Consumer discretionary spending was also negatively impacted by the rising cost of living, driving investor fears around an economic slowdown.
- Emerging Markets underperformed, which is to be expected given the region's sensitivity to global economic growth prospects, geopolitical tensions and the strength of the US dollar.

Summary

Global equity markets fell over Q3, largely due to investor sentiment continuing to be impacted by rising inflation and the continued tightening of monetary policy. Global central banks remained committed to tackling inflation through the implementation of further interest rate hikes and quantitative tightening.

European equities continued to be negatively impacted by energy supply shortages, causing energy prices to soar in the region.

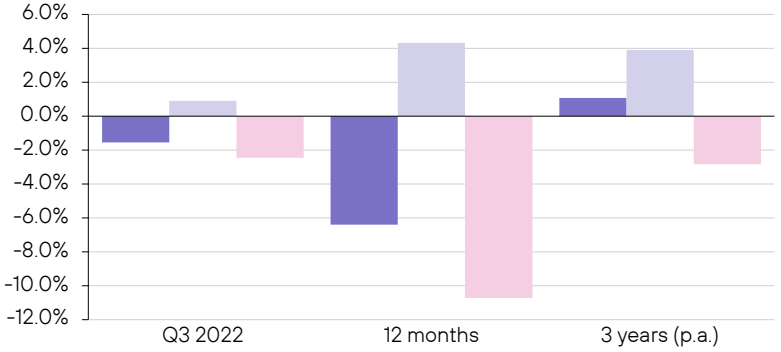
UK equities declined during the quarter, with political developments continuing to cause instability in markets. However, the backdrop of the weakened pound and greater exposure to energy companies led to outperformance vs other regions.

As Sterling weakened against the majority of other currencies, in particular against the US dollar, unhedged foreign equities outperformed their hedged/local currency counterparts.

Note: Please see the 'Explanation of Market Background' appendix for details of the underlying indices. Please note that sector returns are based on local USD pricing.
Source: Refinitiv.

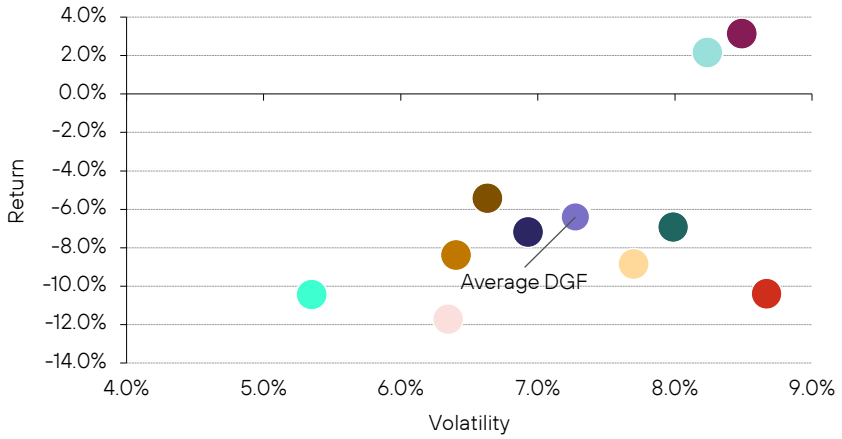
Market Background – Diversified Growth Funds ("DGFs")

Sample Manager Average Returns– Q3 2022

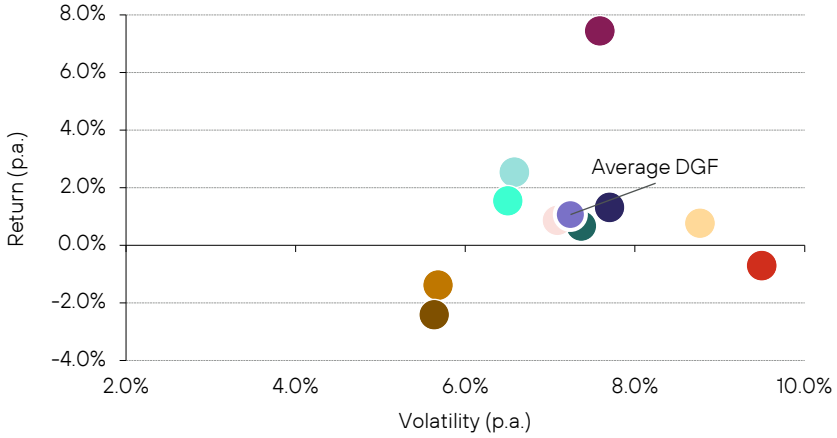


	Q3 2022	12 months	3 years (p.a.)
Average DGF	-1.6%	-6.4%	1.1%
Cash +3.5%	0.9%	4.3%	3.9%
Relative	-2.5%	-10.7%	-2.8%

Sample Manager Returns and Volatility – 12 months



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



Commentary

- The average DGF underperformed the cash plus target over Q3 2022, as the majority of asset classes exhibited negative returns, continuing the trend seen throughout 2022.
- Equities, a key driver of returns for DGFs, struggled with negative sentiment feeding through following the reiteration from central banks on their monetary policy tightening plans. Similarly, negative performance from bonds has limited the diversification benefits of investing across both equities and bonds over the recent market downturn.
- In a repeat of Q2, those managers who had strategies that were not as reliant on broad market movements fared best over Q3, and in some cases were able to generate marginally positive returns.
- Returns over the past 12 months suffered from the sell-off over 2022, 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 aware of geopolitical tensions, as well as the impact of economic policy as inflation continues to be of concern to most global economies.

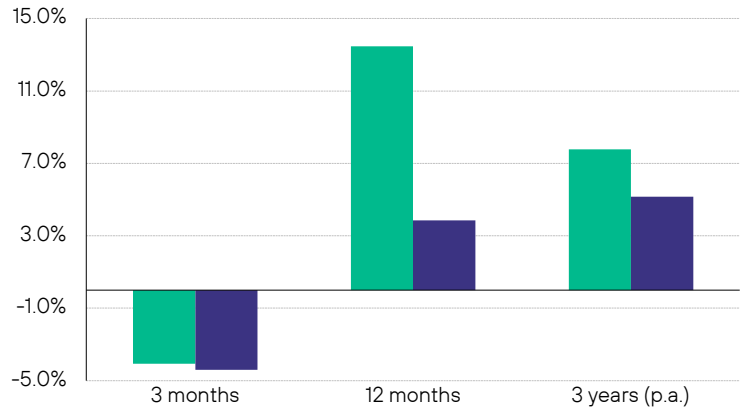
Summary

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.

Note: Please see the 'Explanation of Market Background' appendix for details of the underlying indices. All returns quoted are net of management fees.
Source: Investment Managers, Isio calculations

Market Background – Real Assets

UK Commercial Property - Balance and Long Lease



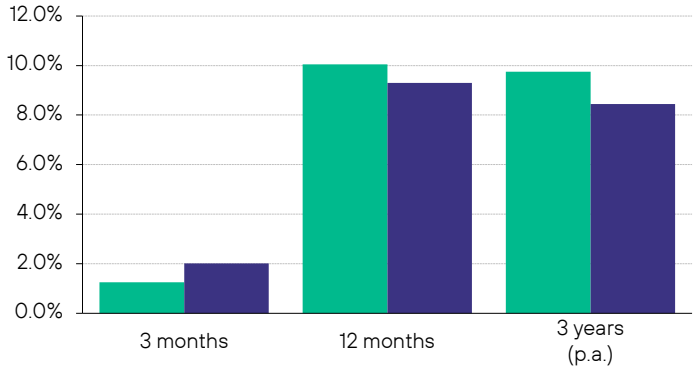
	3 months	12 months	3 years (p.a.)
Balanced Index	-4.1%	13.5%	7.8%
Long Lease Index	-4.4%	3.8%	5.2%

Commentary

- After a strong first half of the year, performance was negative over Q3, particularly in September, across both Balanced and Long Income markets.
- Negative performance was driven by falling capital values due to a change in investor sentiment, in response to an uncertain UK economic outlook, high short-term inflation, and subsequent upwards movement in gilt yields. The extent of this was exacerbated as the market responded negatively to the proposals set out in the mini-budget'
- Another impact of the "mini-budget" was some DB pension schemes looked to raise liquidity in the short-term, and others looked to accelerate de-risking given improvements in funding positions. This caused a wave of property redemption requests in late Q3 with the expectation that more will follow.
- Q3 2022 deal volumes were at their lowest since 2008, leading to fewer comparable deals to support reliable valuations. This is driven by investors and managers pausing planned activity until there is greater clarity on the economic outlook. The lack of reliable asset pricing and increased level of redemptions has caused a number of managers to defer redemption requests to protect value for remaining investors.

Note: *Objective: 9.5% p.a. net of all fees over the long term. Please see the 'Explanation of Market Background' appendix for details of the underlying indices.
Source: MSCI / IPD and Investment Managers

Private Market Infrastructure



	3 months	12 months	3 years (p.a.)
Illustrative Infrastructure Manager	1.3%	10.1%	9.8%
Objective *	2.0%	9.3%	8.5%

Commentary

- Despite a tough global macro-economic environment dominated by accelerating worldwide inflation and developed-world central banks tightening their monetary policy stances, infrastructure fund performance has held up well so far in 2022 to date. Infrastructure funds have benefitted from lower volatility due their illiquidity, less cyclical underlying assets and weak correlation to wider markets.
- However, we do note there can be some valuation and performance lag due to the private nature of the underlying assets.
- We expect globally invested funds, with a focus on core infrastructure assets, to be well positioned going forward into 2023. Especially if underlying deals are structured to provide a high level of inflation linkage in the operating revenue streams, as this will help support valuations and may offset some of the downward pressure on capital values as a result of the higher interest rate environment.
- Assets in the travel sector have struggled in recent years due to the impact of Covid-19, however despite further headwinds, e.g., staff shortages and high fuel prices, along with slowing global growth and geopolitical risks. the aviation and toll roads section continued to recover. This was underpinned by accelerated forward international bookings and the already strong recovery in domestic travel.

Summary

UK Commercial Property

The real estate market has been buoyant in the first half of this year, but the outlook is now becoming more cautious. Performance was negative in Q3 across balanced and long lease funds driven by rising costs and uncertain economic outlook, which impacted the valuation of the underlying assets.

The LDI crises increased volatility and uncertainty in valuations, therefore the lack of reliable market pricing has caused numerous managers to defer redemption requests to protect investor value.

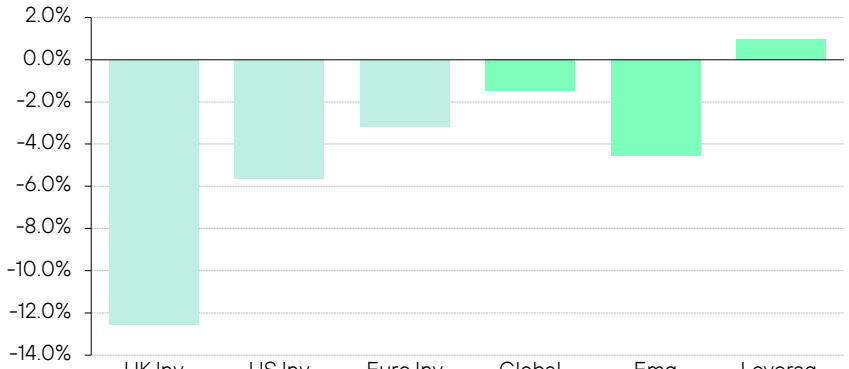
We expect capital values and rental income in the office and retail sectors to continue to come under pressure due to the cost of living crisis, impending recession and stagflationary environment in the UK.

Infrastructure

Infrastructure has attracted a lot of investment since the start of the year. Over the next few months a key focus will be on deployment and pricing of deals, as we move to a higher interest rate environment.

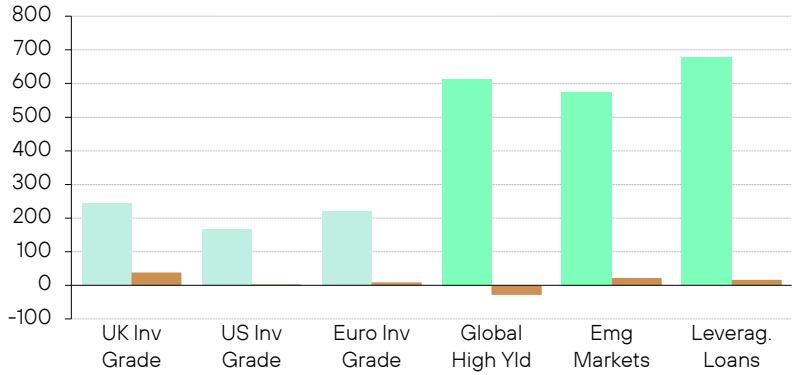
Market Background – Credit

Credit Market Returns – Q3 2022



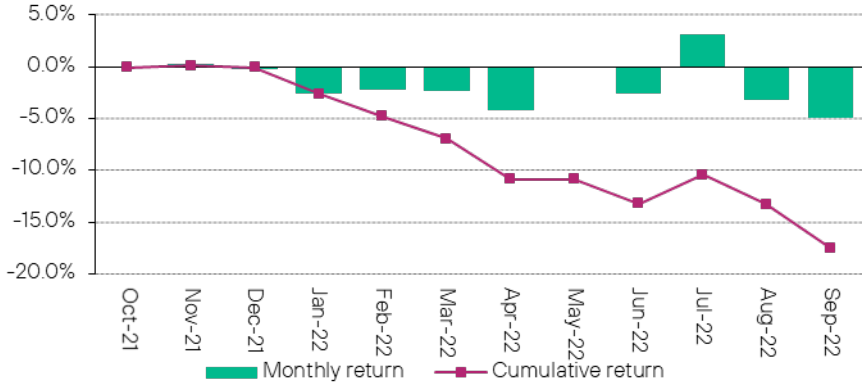
	UK Inv Grade	US Inv Grade	Euro Inv Grade	Global High Yld	Emg Markets	Leverag. Loans
£ Hedged	-12.6%	-5.6%	-3.2%	-1.5%	-4.6%	1.0%

Credit spreads – Q3 2022



	UK Inv Grade	US Inv Grade	Euro Inv Grade	Global High Yld	Emg Markets	Leverag. Loans
End of qtr	244	167	221	613	576	678
Qtr change	38	3	9	-29	22	16

Global broad credit market return – Last 12 months



Commentary

Negative returns continued into Q3, as central banks increased interest rates and implied further monetary tightening would be required to tame inflation. Credit spreads continued to widen across most credit asset classes, which reflected the negative outlook in relation to an impending recession.

- **Investment grade ('IG') bonds** continued to generate negative returns for Q3 due to IG's greater sensitivity to rising interest rates. UK IG fared worse than the US and Europe as gilts underperformed other developed market government bonds.
- **High yield ('HY') bonds** produced negative returns for the third successive quarter, though to a lesser degree than IG. HY, saw some credit spread tightening as default rates continued to prove lower than expected. However, this was more than offset by an increase in interest rates, leading to negative overall returns for the quarter.
- **Emerging market ('EM') debt** followed a similar trend to IG, with negative returns and widening credit spreads. A stronger dollar, longer duration and an increase in government bond yields were headwinds to the asset class.

Summary

Despite an initial recovery in July and August, credit markets delivered negative returns over Q3 as this recovery reversed sharply in September. This was due to a combination of central bank messaging regarding quantitative tightening and future rate rises following higher than expected inflation figures. Credit spreads also widened, reflecting the increased perceived likelihood of a global recession.

In the UK, an abrupt change to fiscal policy resulted in a surge in UK government bond yields. Sterling investment grade bonds' sensitivity to these yield changes led to this area underperforming most other areas of the credit universe.

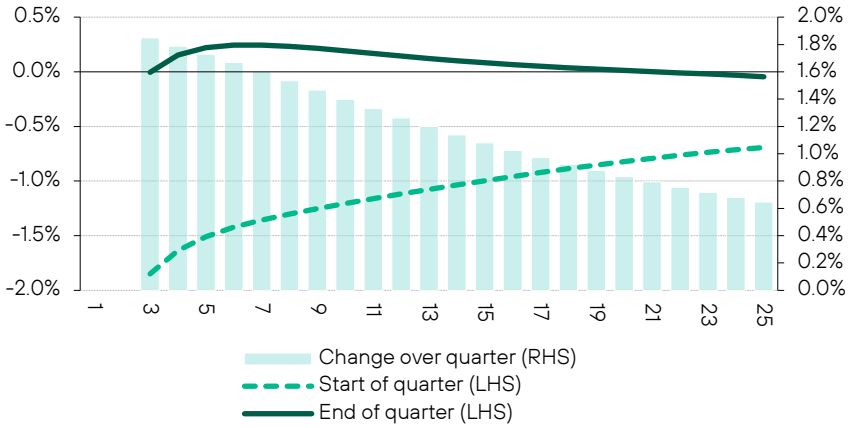
Additionally, many UK pension funds were required to meet LDI collateral calls following rising government bond yields. This led to increased selling of liquid assets such as publicly traded credit, which contributed to September's sell off.

Loans delivered a small positive return over the quarter due to their floating rate nature, which meant they were less exposed to the movements in yields which drove negative returns elsewhere.

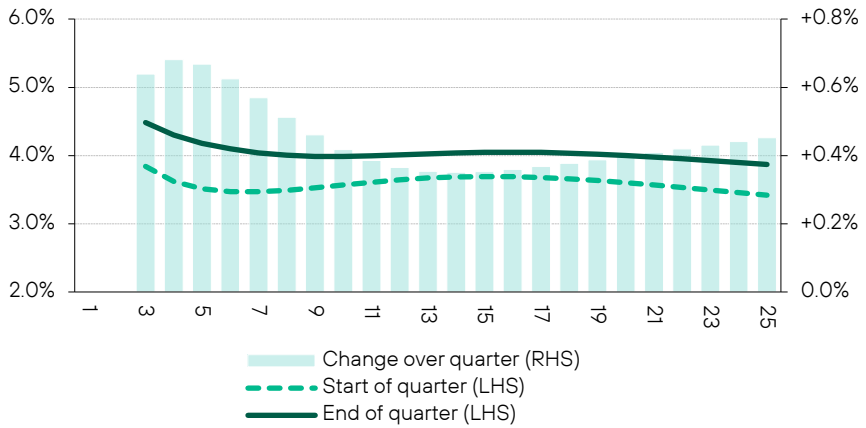
Note: Please see the 'Explanation of Market Background' appendix for details on the underlying indices shown. Credit spreads are shown in basis points (100bps = 1%) and correspond to the incremental yield available on corporate bonds above government bonds of a similar maturity. Floating rate assets have reduced interest rate sensitivity than fixed rate and are therefore less exposed to rising interest rates.
Source: Thomson Reuters, PIMCO, Fidelity.

Market Background – Yields

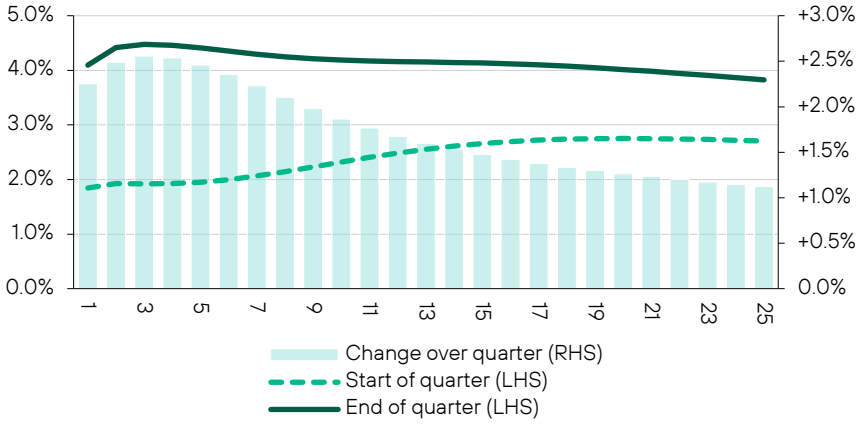
Real Gilt Yields – Q3 2022



Gilt-Implied Inflation – Q3 2022



Nominal Gilt Yields – Q3 2022



Commentary

- Long-dated (20-year) yields at the quarter-end were:
  - Real gilt yield: 0.0%
  - Nominal gilt yield: 4.0%
  - Gilt-implied inflation expectations: 4.0%

These curves show gilt yields and inflation expectations at varying time horizons as at quarter-end. The horizontal axis represents the number of years into the future.

Source: Bank of England, Isio calculations. Please see the 'Explanation of Market Background' appendix for details of the underlying indices.

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

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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.
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- 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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