

City of Westminster Pension Fund

Investment Performance Report to 31 December 2020

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1 Market Background

Global Equities

The fourth quarter of 2020 was a strong quarter for global equity markets thanks largely to greater clarity on a number of key macroeconomic issues including the COVID-19 vaccine breakthrough, which provided equity markets with a major boost, Joe Biden's victory in the US Election and the late agreement reached in Brexit talks.

In particular, the emergence of the first COVID-19 vaccines and their subsequent approval gave investors hope that the end of the pandemic was in sight and that the subsequent economic recovery might begin in earnest in 2021. In this regard, conviction in a swift and strong vaccine led economic rebound is high, and markets appeared to have largely shrugged-off a sharp rise in COVID-19 cases in both Europe and North America and the emergence of new more transmittable strains of COVID-19.

There were other factors supporting the rise in equity markets. A Biden victory in the US Presidential Election led to a rally in stock markets, as investors anticipated a more generous fiscal stimulus package and a more collaborative approach both globally and domestically. A \$900bn US stimulus package was eventually signed into law late in December offering a range of measures including \$325bn for small businesses and direct payments to individuals earning less than \$75,000. Equity markets were further boosted by the news that a Brexit deal had been agreed on Christmas Eve that would facilitate a more orderly exit by the UK from the EU.

Over the fourth quarter as a whole, global equity markets delivered a return of 12.9% in local currency terms (or 8.5% in sterling terms). There continued to be a large dispersion in returns at a sector level as the large overall gains were led by Oil & Gas (26.5%) and Financials (20.3%) as investors anticipated a rebound in economic growth as newly approved vaccines are rolled out in 2021. These gains contrasted with Healthcare (-8.9%) and Technology (-4.1%), which experienced profit taking in the fourth quarter after performing strongly throughout 2020.

UK equities delivered a positive return of 12.6% over the quarter, outperforming overseas markets, due to the particular UK-centric boost from the last minute free-trade deal with the EU and its high concentration to outperforming sectors such as Oil & Gas and Financials. The more domestically focused FTSE 250 Index (18.8%) outperformed the FTSE 100 Index (10.9%) benefitting more strongly from the UK securing a future trade deal with the EU.

Government bonds

After rebounding in the third quarter from record lows, nominal gilt yields continued to rise over October and November before falling back in December 2020 following a resurgence in COVID-19 cases and the increased odds of negative UK base rates as the Bank of England considered its options in anticipation of a potential no deal scenario. Over the fourth quarter as a whole, nominal yields at mid-to-long maturities decreased marginally by up to 5 bps but were relatively unchanged at the short-end, remaining in negative territory as at 31 December 2020. The All Stocks Gilt Index subsequently delivered a modest positive return of 0.6% over the quarter.

Real yields on index-linked gilts also decreased, as falls for mid-to-long maturities were more pronounced (than for nominal gilts) decreasing by between 5-15 bps, while changes were minor at the short-end. As a result of the overall decrease in real yields, the All Stocks Index-Linked Gilts Index delivered a return of 1.2% over the fourth quarter of 2020.

Corporate bonds

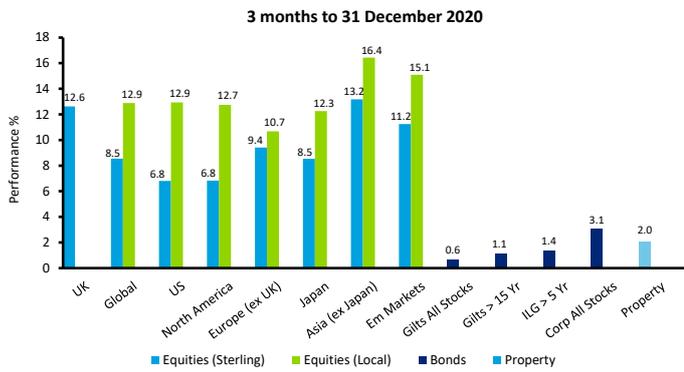
UK credit spreads narrowed further over the fourth quarter, with credit spreads falling by c. 30 bps, mirroring the investor confidence evident within equity markets. UK corporate bonds therefore outperformed equivalent gilts, and the iBoxx All Stocks Non-Gilt Index returned 3.1% over the three months to 31 December 2020.

Whilst credit spreads have now fallen below their historic average levels, default risk remains elevated given the severity of COVID-19's economic impact to date, and the potential for further economic damage from the implementation of increased lockdown restrictions.

Property

The MSCI UK All Property Index delivered a return of 2.0% over the fourth quarter, and a negative return of -1.0% over the 12 months to 31 December 2020. However, these figures should be caveated given the relatively low level of transaction activity that there has been post COVID-19. Therefore, these performance figures reported in the initial quarters during the pandemic may not represent the full extent of the property market depreciation as a result of COVID-19, and further valuation falls seem possible in the months ahead.

Following looser restrictions in the summer/autumn, the sharp increase of COVID-19 cases going into winter 2020 led to restrictions being reimposed – with another lockdown anticipated in early 2021 - and this has created a further strain on already cash-strapped businesses particularly in the retail, travel and hospitality sectors. Rent collection is therefore anticipated to continue to be an ongoing issue between tenants and landlords into the new year. COVID-19 has also accelerated longer term structural trends such as the switch from high street shopping to online shopping, whilst future demand for central offices has become uncertain following the successful transition to remote-working and desire by many workers for a ‘blended’ approach in the future. As a result, future demand for central office space may be impacted over the medium-term as office leases come up for renewal.



2 Total Fund

2.1 Investment Performance to 31 December 2020

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

Manager	Asset Class	Last Quarter (%)		Last Year (%)		Last 3 Years (% p.a.)		Since inception (% p.a.)	
		Fund Net of fees	B’mark	Fund Net of fees	B’mark	Fund Net of fees	B’mark	Fund Net of fees	B’mark
LCIV	Global Equity (Global Alpha Growth)	11.1	8.5	32.7	12.7	17.5	9.7	17.3	12.3
Longview	Global Equity	9.6	7.8	-1.5	12.3	7.2	10.2	11.4	12.2
Insight ¹	Buy and Maintain	4.3	2.2	8.5	5.7	n/a	n/a	6.6	5.4
LCIV	Multi Asset Credit	5.3	1.0	1.9	4.6	n/a	n/a	2.9	4.8
Hermes	Property	1.7	1.8	-1.6	-1.1	3.0	2.7	7.9	6.9
Aberdeen Standard	Property	1.3	1.1	4.0	10.3	5.6	7.2	7.8	7.1
Pantheon ²	Global Infrastructure	2.0	2.0	2.4	8.6	n/a	n/a	0.1	9.8
Total		7.5	7.9	11.7	10.5	7.7	7.3	n/a	n/a

Source: Northern Trust. Figures may not tie due to rounding.

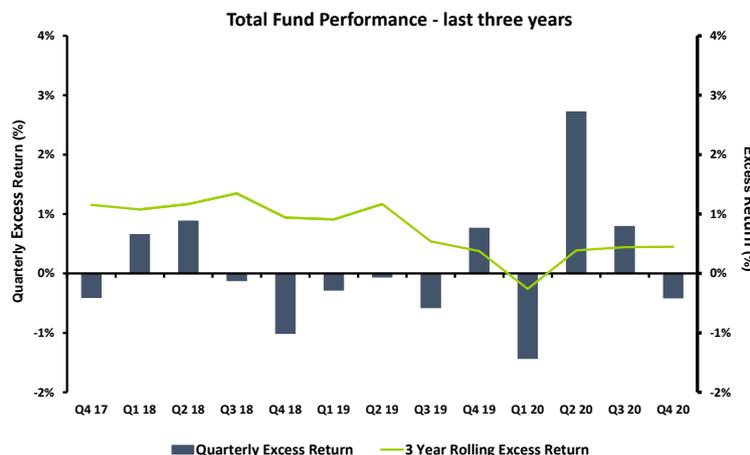
¹Insight Buy and Maintain Fund was inception on 9 April 2018. Since inception returns and benchmark returns reflect a combination of Insight Buy & Maintain Fund returns and benchmark returns from date of inception to 31 December 2020, and Insight IM (Core) Fund returns and benchmark returns from inception date 30 September 2011 until inception of the Buy and Maintain Fund.

²Pantheon Global Infrastructure Fund performance is calculated by Northern Trust with a 60 calendar day lag, based on Pantheon net asset value in USD which Northern Trust converts to GBP. As such, performance provided is to end October 2020 and includes the impact of fluctuations in the USD to GBP exchange rate.

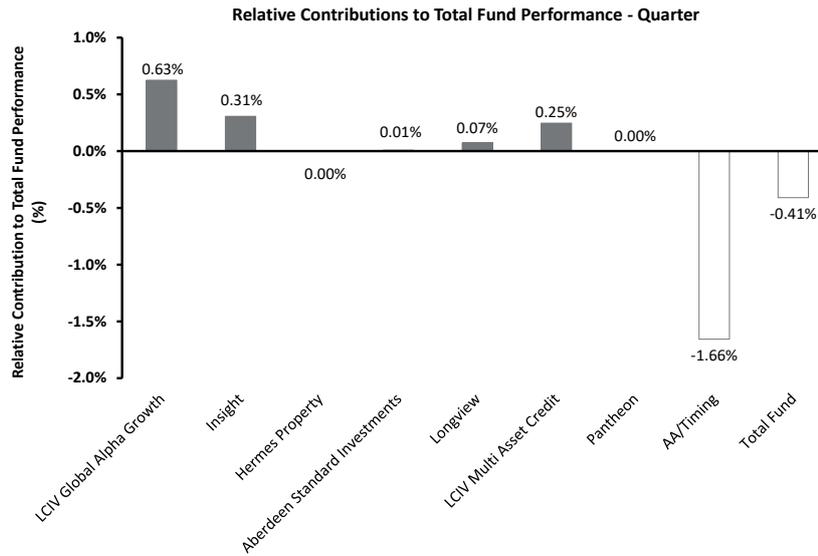
The Total Fund delivered a positive absolute return of 7.5% on a net of fees basis over the quarter to 31 December 2020, with each of the Fund’s underlying investments delivering positive absolute returns on a net of fees basis. The Total Fund underperformed the fixed weight benchmark by 0.4% over the three-month period.

Over the one and three year periods to 31 December 2020, the Total Fund delivered positive absolute returns of 11.7% and 7.7% p.a. respectively on a net of fees basis, outperforming the fixed weight benchmark by 1.2% and 0.4% p.a. respectively. Outperformance over the longer term can largely be attributed to the LCIV Global Equity Fund, which has considerably outperformed its benchmark over the one and three year periods to 31 December 2020.

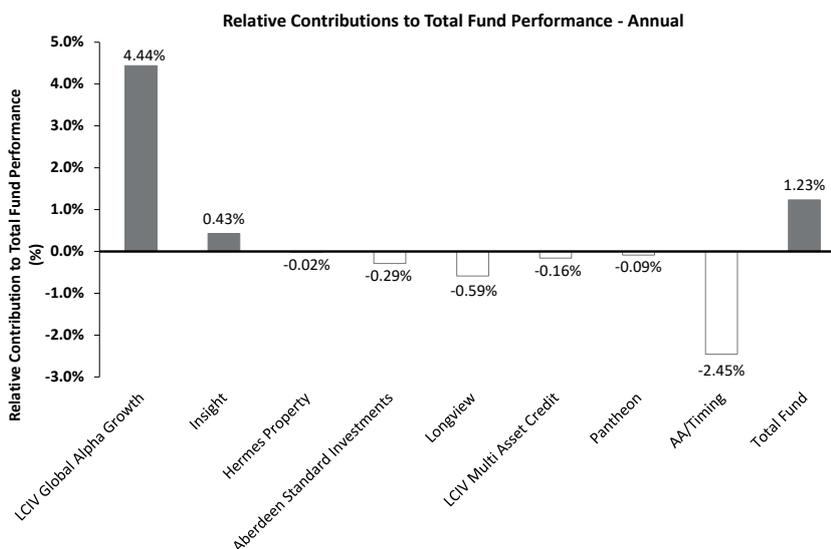
The chart below shows the relative performance of the Fund over the quarter and last three years, highlighting that the rolling three-year performance is ahead of the benchmark. Please note that performance is shown net of fees versus the benchmark.



2.2 Attribution of Performance to 31 December 2020



Despite each of the underlying funds delivering positive absolute returns on a net of fees basis, the Fund has underperformed its fixed weight benchmark by 0.4% over the quarter to 31 December 2020. Underperformance over the three month period can largely be attributed to asset allocation, as represented by the “AA/Timing” bar. The negative attribution provided by the “AA/Timing” bar represents the impact of the Fund’s underweight allocations to ASI and the LCIV Multi Asset Credit Fund over a period of outperformance, and also includes the effects of investing in the LGIM Future World Global Equity Index Fund – GBP Currency Hedged and the LCIV Global Equity Core Fund on 15 October 2020 and 31 October 2020 respectively. While the LGIM Future World Fund delivered a positive return of 8.1% from the date of inception to the end of the quarter, Northern Trust, the Fund’s custodian, does not yet have access to the Solactive L&G ESG Global Markets Index which the LGIM Future World Global Equity Index Fund – GBP Currency Hedged aims to replicate. Therefore the fund’s performance has provisionally been measured against the broader market FTSE All Share Index, for which LGIM’s Future World strategy underperformed by 4.2% over the period from inception until quarter-end. Meanwhile, the LCIV Global Equity Core Fund, managed by Morgan Stanley, underperformed its MSCI-based benchmark by 4.9% from the date of inception to the end of the quarter, despite delivering a positive absolute return of 6.3% on a net of fees basis over the period. This relative underperformance over the quarter was partially offset most notably by the LCIV Global Alpha Growth Fund, the Insight fixed income strategy and the LCIV Multi Asset Credit Fund which each outperformed their respective benchmarks.



Over the year to 31 December 2020, the Fund outperformed its benchmark by 1.2% on a net of fees basis. Outperformance can largely be attributed to the LCIV Global Equity Fund, having outperformed its MSCI-based benchmark by c. 20% on a net of fees basis over the twelve month period. The negative attribution represented by the “AA/Timing” bar reflects the impact of the Fund’s overweight position to Longview, which considerably underperformed its benchmark over the year to 31 December 2020, alongside the impact of investing in the LGIM Future World Global Equity Index Fund – GBP Currency Hedged and the LCIV Global Equity Core Fund over the fourth quarter of 2020, as described above.

2.3 Asset Allocation as at 31 December 2020

The table below shows the assets held by manager and asset class as at 31 December 2020.

Manager	Asset Class	End Sep 2020 (£m)	End Dec 2020 (£m)	End Sep 2020 (%)	End Dec 2020 (%)	Benchmark Allocation (%)
LGIM	Global Equity (Passive)	658.0	-	41.5	-	-
LGIM	Global Equity (Passive – Future World)	-	378.5	-	22.2	25.0
LCIV	Global Equity (Global Alpha Growth)	380.3	422.4	24.0	24.8	20.0
LCIV	Global Equity (Global Equity Core)	-	332.4	-	19.5	20.0
Longview	Global Equity	63.3	65.2	4.0	3.8	0.0
	Total Equity	1,101.6	1,198.7	69.5	70.3	65.0
Insight	Buy and Maintain	240.8	251.1	15.2	14.7	13.5
LCIV	Multi Asset Credit	91.8	96.7	5.8	5.7	6.5
	Total Bonds	332.6	347.8	21.0	20.4	20.0
Hermes	Property	60.4	61.4	3.8	3.6	5.0
Aberdeen Standard	Property	69.4	70.3	4.4	4.1	5.0
	Total Property	129.8	131.7	8.2	7.7	10.0
Pantheon	Global Infrastructure	21.3	26.2	1.3	1.5	5.0
	Total Infrastructure Equity	21.3	26.2	1.3	1.5	5.0
Total		1,585.3	1,704.3	100.0	100.0	100.0

Source: Northern Trust

Figures may not sum due to rounding

The total value of the Fund's invested assets stood at £1,704.3m as at 31 December 2020, representing an increase of c. £119.0m over the fourth quarter of 2020 with each of the Fund's underlying investments delivering positive absolute returns over the three-month period.

The Fund completed its investments into the LGIM Future World Global Equity Fund – GBP Currency Hedged and the LCIV Global Equity Core Fund on 15 October 2020 and 31 October 2020 respectively, which were funded by the proceeds from disinvesting from the Fund's LGIM passive global equity investment.

The Fund's equity allocation became further overweight over the fourth quarter of 2020 as equity markets continued to rise in response to greater clarity on a number of key macroeconomic issues including the COVID-19 vaccine breakthrough, Joe Biden's victory in the US Election and the late agreement reached in Brexit talks. However, looking forward, the Fund's equity exposure is expected to reduce as Pantheon continues to draw down capital, funded from the remaining Longview allocation.

Meanwhile, the Fund remained overweight to bonds and underweight to property as at 31 December 2020, with both percentage allocations falling slightly over the fourth quarter as the Fund's bond and property mandates underperformed the Total Fund return over the period.

During the quarter, Pantheon issued a capital call of \$5.5m for payment by 25 November 2020, taking the Fund's total unfunded commitment to Pantheon to c. \$55.2m as at mid-December 2020. This capital call was funded from the Fund's Longview allocation.

Following a manager selection exercise on 7 December 2020, the Committee agreed to commit €55m to the Macquarie Renewable Energy Fund 2 and £50m to the Quinbrook Renewable Impact Fund, to represent the Fund's new renewable infrastructure equity allocation. It is likely that both respective investments will represent an allocation in the region of 2.5-3.0% of the Fund's total invested assets once fully drawn down for investment.

Finally, the Committee had previously agreed to fully disinvest from the Hermes UK Property Fund, with the proceeds released on 15 January 2021 post quarter-end. The proceeds received from this disinvestment will be used to fund the allocation to renewable infrastructure equity as and when the Fund's commitments are drawn down for investment by the respective renewable infrastructure equity managers.

2.4 Yield analysis as at 31 December 2020

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

Manager	Asset Class	Yield as at 31 December 2020
LGIM	Global Equity (Passive – Future World)	1.79%
LCIV	Global Equity (Global Alpha Growth)	0.47%*
LCIV	Global Equity (Global Equity Core)	1.45%*
Longview	Global Equity	1.86%
Insight	Buy and Maintain	1.69%
LCIV	Multi Asset Credit	4.52%*
Hermes Property	Property	3.60%
Aberdeen Standard Investments	Long Lease Property	4.24%
	Total	1.76%

*LCIV funds' yields are provided by the underlying managers (Baillie Gifford, Morgan Stanley and CQS).

3 Summary of Manager Ratings

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

Manager	Mandate	Triggers for Review	Rating
LGIM	Global Equity (Passive – Future World)	Major deviation from benchmark returns Significant loss of assets under management	1
Baillie Gifford	LCIV Global Equity (Global Alpha Growth)	Loss of key personnel Change in investment approach Lack of control in growth of assets under management	1
Morgan Stanley Investment Management	LCIV Global Equity (Global Equity Core)	Loss of key personnel Change in investment approach Lack of control in growth of assets under management	1
Longview	Global Equity	Loss of key personnel Change in investment approach Lack of control in growth of assets under management	2
Insight	Buy and Maintain	Departure of any of the senior members of the investment team	1
CQS	LCIV Multi Asset Credit	Significant changes to the investment team responsible for the fund	1
Hermes	Property	Significant growth in the value of assets invested in the fund Changes to the team managing the mandate	1
Aberdeen Standard Investments	Property	Richard Marshall leaving the business or ceasing to be actively involved in the fund without having gone through an appropriate hand-over A build up within the fund of holdings with remaining lease lengths around 10 years	1
Pantheon	Global Infrastructure	Significant changes to the investment team responsible for the fund	1

3.1 London CIV

Business

The London CIV had assets under management of £10,750m within the 14 sub-funds (not including commitments to the London CIV Infrastructure Fund, London CIV Inflation Plus Fund and The London Fund) as at 31 December 2020, an increase of £1,174m over the quarter as a result of positive market movements over the period in addition to the impact of new London Borough investments in each of the LCIV Sustainable Equity Fund and the LCIV Global Equity Core Fund over the quarter.

The total assets under oversight, including passive investments held outside the London CIV platform, was £23.3bn as at 31 December 2020, an increase of c. £2.9bn over the quarter with cumulative commitments of £0.6bn to the LCIV Infrastructure Fund, LCIV Inflation Plus Fund and the newly launched The London Fund.

The London Fund was successfully launched on 15 December 2020, with an initial seed investment of £100m by the London Pension Fund Authority and a further £50m expected from the same source during Q1 2021. The London Fund is the first collaborative fund launch between LGPS Pool companies (London CIV and LPPI). The London CIV has identified interest of a

further £153m from its London Borough clients, with a second close planned in Q2 2021. The London Fund will focus on investing in real estate, infrastructure and growth capital sectors, with a secondary objective of generating a social benefit in Greater London.

Over the fourth quarter of 2020, the London CIV approached current investors in the LCIV Global Alpha Growth Fund, which the Fund currently invests in, to determine demand for a Paris Aligned version of the global alpha strategy. The London CIV has identified an initial £630m of potential interest in the strategy, and as such has decided to launch the new Paris Aligned Global Alpha Growth Fund, with the strategy set to be officially launched in early Q2 2021. The LCIV Global Alpha Growth Fund continues to be offered for both new and existing investors.

[REDACTED]

COVID-19 Impact:

The London CIV's employees continue to work remotely, and are expected to remain so for the foreseeable future. The London CIV has continued to host monthly LCIV Business Updates to keep investors informed and up to date with regards to progress with mandate developments and fund launches. All 'Meet the Manager' sessions continue to go ahead as planned.

Personnel

Over the fourth quarter of 2020, the London CIV hired Vanessa Shia as Head of Private Markets. Vanessa will lead on the London CIV's infrastructure capabilities and will assist with the LCIV Inflation Plus Fund. Vanessa joined on 9 November 2020 and holds a wealth of experience in leading the integration of responsible investment and ESG principles throughout previous roles. Vanessa is expecting to commence maternity leave from February 2021, the London CIV is working with Vanessa to develop a cover plan for the period that she will be unavailable.

The London CIV also hired Gustave Lorient-Boserup as Responsible Investment Manager and Andrea Wildsmith as Head of Risk and Performance over the quarter. Gustave joined in December 2020 from Trucost, where he was responsible for environmental analytics across a range of asset classes. Gustave will work with Jacqueline Jackson in building out the London CIV's climate foot-printing and stewardship capabilities. Andrea will lead on the newly acquired eVestment database, which will be used to help the investment team select and manage public investment.

The London CIV is seeking to employ an equities investment manager, with advertising set to commence in due course.

Deloitte view – It is positive to see a permanent Chief Investment Officer and we hope for continued stability going forward. We are continuing to monitor developments on the business side as well as the new fund launches.

3.2 LGIM

Business

As at 30 June 2020, Legal & General Investment Management (“LGIM”) had assets under management (“AuM”) of c. £1,241m, an increase of c. £45m since 31 December 2019. (LGIM provides AuM updates biannually and the next 31 December 2020 AuM update will be released in late February/early March 2021.)

COVID-19 Impact and Reporting Issues:

LGIM had to adjust its business operations in light of the COVID-19 lockdown restrictions, enacting its business contingency planning, and evolving to enable a greater ability for agile-working for employees to ensure business continuity.

Despite enacting these contingency plans, we experienced a notably high number of reporting delays/concerns on a range of clients with LGIM during summer 2020 which LGIM cited were due to the impact of remote working and a spike in annual leave over the summer at a time of increased reporting requests in the aftermath of COVID-19. We have followed up with LGIM to gain assurance that the Fund receives timely information going forward and – if not fully back to the pre COVID-19 timelines - this has improved to some extent over the recent quarterly reporting cycle.

Personnel

At the time of writing, LGIM has not yet provided information regarding any significant team or personnel changes to the Index team over the quarter.

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

3.3 Baillie Gifford

Business

Baillie Gifford held c. £326bn in assets under management as at 31 December 2020, representing an increase of c. £39bn over the quarter primarily as a result of the positive returns delivered by many of Baillie Gifford’s equity strategies. The Global Alpha strategy held assets under management of c. £50bn as at 31 December 2020.

COVID-19 Response:

Due to Baillie Gifford investing significantly in technology in the years prior to the COVID-19 pandemic, all staff members were already able to work remotely whilst maintaining connection to all of Baillie Gifford’s major systems. In addition, Baillie Gifford has encouraged the use of communication tools such as video conferencing to allow client, staff and supplier interaction to continue. As such, Baillie Gifford continues to feel that all operations are working as normal.

Personnel

Baillie Gifford made no changes to the Global Alpha Fund team over the fourth quarter of 2020.

Deloitte view - We continue to rate Baillie Gifford positively for its equity capabilities.

3.4 Morgan Stanley Investment Management

Business

As at 31 December 2020, the LCIV Global Equity Core Fund held assets under management of £504m, a substantial increase of £334m over the quarter primarily as a result of one new London Borough investor being added to the sub-fund.

The Morgan Stanley Global Sustain Fund, which the LCIV Global Equity Core Fund is based upon, held assets under management of \$3.1bn as at 31 December 2020. This represents an increase of c. \$1.1bn over the quarter since 30 September 2020 following new investments into the strategy.

COVID-19 Impact:

MSIM's international equity team switched to remote working at the beginning of the COVID-19 pandemic and has seen no interruption to business.

Personnel

Over the quarter, Dirk Hoffmann-Becking announced his plan to retire from MSIM and asset management, with an effective date of 31 March 2021. Going forward, Dirk will be sharing his time between pursuing his academic interests and consulting to banks. Dirk has been a portfolio manager across the MSIM International Equity team's strategies since 2013. His primary research coverage includes Financials and Consumer Discretionary, and as such the MSIM International Equity team has adjusted its sector coverage. Over the coming months Dirk will work to complete the transition of his research responsibilities, primarily to Richard Perrott who will cover Financials and Nathan Wong who will expand his coverage of Consumer Discretionary stocks. Over the next months, MSIM will also transition primary coverage of European Pharmaceuticals from Marcus Watson to Helena Miles, and add Fei Teng to coverage of other select Health Care, predominantly ex-US. Marcus will retain his existing US Health Care and IT coverage.

Over previous years, MSIM has focused on building an experienced and well-resourced team and believes the transition resulting from Dirk's retirement will be as seamless as possible for MSIM's clients.

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

3.5 Longview

Business

As at 31 December 2020, Longview held assets under management of c. £18.9bn, a decrease of c. £2.2bn over the quarter with positive market returns partially offsetting c. £4.1bn of net outflows from the firm over the quarter.

COVID-19 Impact:

Longview reported that it had enacted its business continuity plan earlier in 2020, in light of the COVID-19 outbreak. All Longview employees are able to carry out their duties remotely, without disruption to any critical functions. Longview has stated that employees are in open commutation throughout each day to ensure that the firm's operational capabilities continue and that Longview is working closely with all third-party providers to ensure continuation of service.

Personnel

As announced previously, Ken Campbell, Head Trader, retired from financial services at the end of December 2020, relocating to the USA. Also, as previously announced, Dan Langan, CFO and Head of Compliance, retired from the industry at the end of 2020.

Emma Davies became CFO in December 2020 and Sheila Tickner was announced as Head of Compliance in London in November 2020. Sheila and Emma have worked at Longview for ten and eight years respectively.

During the fourth quarter in October 2020, Longview announced that Alistair Graham would be stepping down from his role of CIO of Longview Partners on 31 December 2020, leaving the firm in June 2021. Alistair joined Longview in 2003 and became CIO in October 2018. Post quarter-end, Alex Philipps became CIO from 1 January 2021 with Paul Crinion appointed Head of Research on the same date.

Ken, Dan and Alistair are Members of Longview Partners LLP, and have each sold their ownership interest.

Deloitte view – We have removed Longview's Global Equity strategy from our rated manager list following the departure of the co-founder and CIO Ramzi Rishani. As such, going forward, we will not be recommending the Longview Global Equity strategy to clients.

3.6 Insight

Business

As at 31 December 2020, Insight's assets under management stood at c. £753bn, an increase of c. £21bn over the quarter as a result of positive market movements.

The Insight Buy and Maintain Fund's assets under management remained broadly unchanged at c. £3.0bn over the quarter to 31 December 2020.

COVID-19 Impact:

Insight continues to make use of its business continuity plan, which emphasises the ability of all employees to work remotely through a remote access platform. The platform itself supports all investment and operational systems used by Insight, allowing business operations to be maintained without access to Insight offices.

There were no defaults within the Buy and Maintain Fund portfolio over the quarter. Insight recognises that the current slow downgrade pace and better than expected levels of defaults has been supported by the unprecedented level of government and monetary support, with the operating environment for corporates supported by government support programmes, furlough schemes and loan guarantees. Insight anticipates that, as some of these schemes begin to end, there may be an increase in the level of downgrades and defaults.

Personnel

Insight made no changes to its Buy and Maintain Fund team over the fourth quarter of 2020.

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

3.7 CQS

Business

As at 31 December 2020, CQS' total assets under management stood at c. \$20.9bn, increasing by c. \$1.6bn over the quarter. The CQS Credit Multi Asset Fund's assets under management increased by c. \$0.3bn over the quarter, with CQS managing c. \$11.3bn of assets on behalf of clients as at 31 December 2020.

COVID-19 Impact:

Over the quarter, at the fund level, the LCIV Multi Asset Credit Fund experienced 19 credit rating downgrades, representing c. 2.5% of the portfolio, with no further defaults over the period. A total of 18 positions received credit rating upgrades over the quarter, representing c. 1.5% of the total portfolio.

Personnel

There were no specific team/personnel changes to the Credit Multi Asset Fund team over the quarter to 31 December 2020.

Deloitte View - We continue to rate CQS positively for its multi asset capabilities.

3.8 Hermes

Business

As at 31 December 2020, Hermes held total assets under management of c. £39.5bn, an increase of c. £3.2bn following positive returns across a number of Hermes' strategies over the fourth quarter of 2020. As at 25 December 2020, the Hermes Property UK Trust ("HPUT") total net asset value stood at £1.4bn, an increase of c. £5m since 29 September 2020.

COVID-19 Impact:

As at mid-January 2021, Hermes had collected 85% of the total rent demanded for Q4 2020, and 69% for Q1 2021.

Personnel

As reported last quarter, Dermot Kiernan officially joined as a HPUT Fund Director in October 2020. Dermot has 35 years of extensive experience in the UK property sector, most recently as Fund Manager of the M&G UK Property Fund since 2009, and

Hermes anticipates that Dermot will bring an investment philosophy that compliments the responsible investment approach of the HPUT.

Deloitte view – Following the announcement by Hermes to appoint Dermot Kiernan as the new Fund Manager, we will continue to monitor any further personnel changes that occur in the coming months alongside the handover process to Dermot. Over the third quarter of 2020, the Fund agreed to fully disinvest from the HPUT, with the Fund’s full investment successfully redeemed on 15 January 2021.

3.9 Aberdeen Standard Investments

Business

As at 31 December 2020, the Aberdeen Standard Investments Long Lease Property Fund had a total fund value of c. £2.7bn, increasing by c. £26m over the quarter.

COVID-19 Impact:

After removing the material valuation uncertainty clause and lifting the suspension on trading during the third quarter of 2020, the Long Lease Property Fund continues to trade as normal.

ASI continues to work with its tenants to discuss deferment arrangements where necessary. As at 15 January 2021, the Long Lease Property Fund had collected 95.8% of its Q4 2020 rent.

Personnel

The departure of Richard Marshall, former Portfolio Manager of the ASI Long Lease Property Fund took place during the fourth quarter in October 2020. Les Ross, who previously held the role of Deputy Portfolio Manager formally became the new Portfolio Manager from 1 August 2020. Whilst we view Les Ross as an experienced replacement, we acknowledge that Richard had held the position of Portfolio Manager of the ASI Long Lease Property Fund since 2006 and his contribution has been viewed as one of the key factors to the Fund’s lasting success.

This change place as part of their wider restructure of the global real estate management team to align with the future direction of the business, and also followed the replacement of Keith Skeoch as CEO designate by Stephen Bird earlier in 2020.

Deloitte View – We are closely monitoring the changes to senior leadership at ASI. With regards to real estate and the Long Lease Property Fund specifically, whilst the departure of Richard Marshall was somewhat more of a surprise, Les Ross is the obvious replacement and is very experienced and well positioned to take over. That said, Richard’s contribution to the fund was significant and we continue to closely monitor both the fund and wider business.

3.10 Pantheon

Business

As at 30 September 2020, Pantheon’s total assets under management stood at c. \$58bn, an increase of c. \$2bn over the quarter since 30 June 2020.

Following the final close in March 2019, the Global Infrastructure III Fund had \$2.2bn in committed assets. As at 31 December 2020, the Global Infrastructure III Fund had completed 31 deals, with \$1,723m in closed or committed deals. This represents a 77% commitment level.

COVID-19 Impact:

Pantheon’s business continuity plan ensures all staff are able to work from home, with all systems and processes in full operation. Pantheon has continued to prioritise the safety and wellbeing of its employees and partners, whilst also ensuring that services to clients have continued at an expected level. Pantheon has increased its use of video or conference calls to continue participation in meetings despite the global restrictions to travel. In addition, Pantheon has provided a series of communications to clients with regular updates on Pantheon’s response, portfolios and the wider economy as a result of COVID-19. Pantheon also continues to provide up-to-date guidance on expected capital calls and distributions so clients can plan accordingly.

Personnel

There were no significant team or personnel changes over the fourth quarter of 2020.

Following quarter end, in January 2021, Dinesh Ramasamy (San Francisco) and Jerome Duthu-Bengtson (London) were promoted to partner. Dinesh and Jerome who were among eight infrastructure employees recognised in Pantheon's annual promotions. Dinesh and Jerome's promotions bring the total number of partners in the global infrastructure and real assets team to eight.

In addition, following quarter end, Paul Barr was appointed as investment partner to Pantheon's global infrastructure and real assets team. Paul will initially be based in London before relocating to San Francisco in late 2021 or early 2022. Paul has 15 years' experience investing across infrastructure primaries, secondaries and co-investments, most recently during nine years at Singapore-based GIC, a large-scale infrastructure investor.

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

4 London CIV

4.1 Investment Performance to 31 December 2020

At the end of the fourth quarter of 2020, the assets under management within the 14 sub-funds of the London CIV was £10,750m with a further £606m committed to the Infrastructure and Inflation Plus Funds, and The London Fund. The total assets under oversight (which includes passive investments held outside of the CIV platform) increased by c. £2.9bn to c. £23.3bn over the quarter. The table below provides an overview of the sub-funds currently available on the London CIV platform.

Sub-fund	Asset Class	Manager	Total AuM as at 30 Sep 2020 (£m)	Total AuM as at 31 Dec 2020 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	3,322	3,612	13	11/04/16
LCIV Global Equity	Global Equity	Newton	665	696	3	22/05/17
LCIV Global Equity Focus	Global Equity	Longview Partners	785	861	5	17/07/17
LCIV Equity Income	Global Equity	Epoch Investment Partners	221	133	2	08/11/17
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	425	498	6	11/01/18
LCIV Sustainable Equity Fund	Global Equity	RBC Global Asset Management (UK)	499	625	4	18/04/18
LCIV Global Equity Core Fund	Global Equity	Morgan Stanley Investment Management	170	504	2	21/08/20
LCIV Sustainable Equity Exclusion Fund	Global Equity	RBC Global Asset Management (UK)	344	385	2	11/03/20
LCIV Global Total Return	Diversified Growth Fund	Pyrford	266	274	4	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	614	670	7	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	756	910	8	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	126	123	2	16/12/16
LCIV MAC	Fixed Income	CQS	1,037	1,105	12	31/05/18
LCIV Global Bond	Fixed Income	PIMCO	345	354	3	30/11/18
Total			9,576	10,750		

Over the quarter, one new London Borough invested in the LCIV Sustainable Equity Fund and another, Westminster City Council, invested in the LCIV Global Equity Core Fund.

5 LGIM – Global Equity (Passive – Future World)

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

5.1 Passive Global Equity – Investment Performance to 31 December 2020

	Last Quarter (%)
LGIM Future World Global Equity Index Fund – GBP Currency Hedged	12.0
Solactive L&G ESG Global Markets Index	11.8
MSCI World Equity Index	7.9
Relative (to Benchmark)	0.2

Source: Legal & General Investment Management

The Fund invested in the LGIM Future World Global Equity Index Fund – GBP Currency Hedged on 15 October 2020. For information purposes, the table above provides the performance of the strategy, the strategy’s benchmark, and the MSCI World Equity Index (GBP) over the full quarter to 31 December 2020.

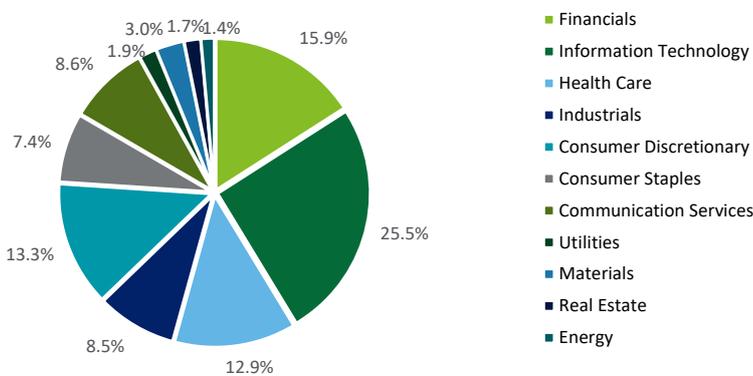
The Fund offers equity exposure while incorporating ESG ‘tilts’ through LGIM-designed indices. Note, LGIM designs the ESG indices and Solactive are used as the benchmark calculation agent. The tilting mechanism aims to reduce exposure to companies associated with ‘poor’ ESG practices and to provide greater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

The LGIM Future World Global Equity Index Fund – GBP Currency Hedged has outperformed its Solactive benchmark by 0.2% on a gross of fees basis over the quarter to 31 December 2020. The Fund outperformed the MSCI World Equity Index (GBP) by 4.1% over the same period, with the strategy’s selective stock allocation mechanism proving beneficial over the fourth quarter of 2020.

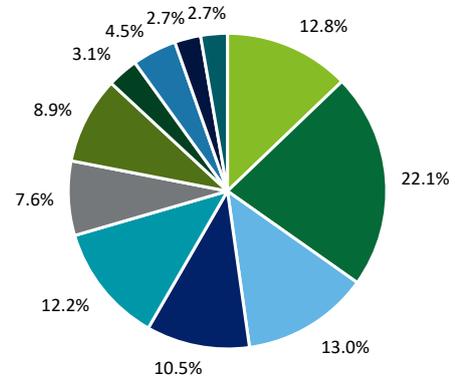
5.2 Portfolio Sector Breakdown at 31 December 2020

The below charts compare the relative weightings of the sectors in the LGIM Future World Global Equity Index Fund and the MSCI World Equity Index as at 31 December 2020.

LGIM Future World Global Equity Index Fund



MSCI World Equity Index



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

6 LCIV – Global Alpha Growth

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

6.1 Global Alpha Growth – Investment performance to 31 December 2020

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Baillie Gifford – Net of fees	11.1	32.7	17.5	17.3
MSCI AC World Index	8.5	12.7	9.7	12.3
Relative	2.6	20.1	7.9	5.1

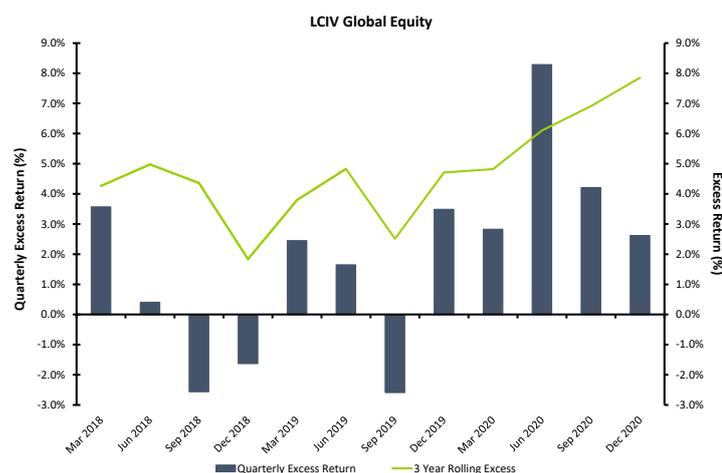
Source: Northern Trust. Relative performance may not tie due to rounding.
Inception date taken as 18 March 2014

The LCIV Global Alpha Growth Fund, managed by Baillie Gifford, delivered a positive absolute return of 11.1% on a net of fees basis over the quarter to 31 December 2020, outperforming its MSCI AC World Index benchmark by 2.6% over the period. Over the 12-month and annualised three-year periods to 31 December 2020, the strategy has delivered positive absolute returns of 32.7% and 17.5% p.a. on a net of fees basis respectively, outperforming the benchmark by 20.1% and 7.9% p.a. respectively.

Positive performance continues to be driven by the Global Alpha Growth Fund’s allocation to businesses that have been able to continue operating – and in some cases even thrive i.e. technology stocks - despite the widespread societal lockdowns as a result of the COVID-19 pandemic. Such stocks are grouped into Baillie Gifford’s “rapid growth” holdings allocation, which represented c. 45% of the strategy’s portfolio at the beginning of the quarter, and are predominantly technology-enabled stocks. Baillie Gifford is confident that the rapid growth portfolio is well placed due to the competitive advantages possessed by each of these businesses, and the manager continues to test and review the potential for further upside in holdings where they have already experienced a noticeable appreciation in share price.

At a sector level, Baillie Gifford’s overweight allocation to Consumer Discretionary, relative to the MSCI-based benchmark, proved beneficial over the fourth quarter. Stock selection within the Consumer Discretionary sector added to outperformance over the quarter with Tesla alone contributing c. 1.0% to relative outperformance, and luxury retail business Farfetch adding a further c. 0.8%. Baillie Gifford’s Industrials, Communication Services and Healthcare sector exposures also contributed positively to performance over the fourth quarter of 2020. Set against these gains, the strategy’s Energy allocation, despite providing positive absolute returns, detracted from relative performance owing to an underweight position relative to the benchmark, and disadvantageous stock selection within Financials also detracted from performance over the three months to 31 December 2020.

The graph below shows the net quarterly returns and the rolling three-year excess returns relative to the benchmark. The fund’s current three-year excess return is ahead of the target (+2% p.a.), having outperformed the benchmark by 7.9% p.a. over the three year period to 31 December 2020.



6.2 Positioning Analysis

The top ten holdings in the portfolio account for c. 24.1% of the fund and are detailed below.

Top 10 holdings as at 31 December 2020	Proportion of Baillie Gifford Fund
Naspers	3.1%
Amazon	2.9%
Alphabet	2.7%
Tesla	2.5%
Moody's	2.3%
Ryanair	2.2%
Mastercard	2.1%
Microsoft	2.1%
Softbank	2.1%
Shopify	2.1%
Total	24.1%

Source: London CIV
Figures may not sum due to rounding

6.3 Performance Analysis

The table below represents the top five contributors to performance over the quarter to 31 December 2020.

Top 5 contributors as at 31 December 2020	Contribution (%)
Tesla	+0.99
Farfetch	+0.75
Ryanair	+0.72
Trade Desk	+0.47
Cloudflare	+0.44

Baillie Gifford notes that positive performance can be attributed to a wide number of positions during the fourth quarter, rather than return being driven by a small group of stocks or single theme. That said, Tesla was the largest contributor to positive performance for the second consecutive quarter.

Going forward, Baillie Gifford aims to increase the strategy's exposure to cyclical businesses, under the impression that such stocks will profit most from the anticipated global economic recovery, should the rollout of COVID-19 vaccinations prove to be successful. As such, Baillie Gifford has added to the strategy's positions in Booking.com and Ryanair.

The table below represents the top 5 detractors to performance over the quarter to 31 December 2020.

Top 5 detractors as at 31 December 2020	Contribution (%)
Alibaba	-0.70
SAP	-0.40
Reliance Industries	-0.20
Teladoc Health	-0.18
Ainylam Pharmaceuticals	-0.17

7 LCIV – Global Equity Core

Morgan Stanley Investment Management was appointed to manage an active equity portfolio with a focus on sustainability when selecting investment opportunities, held as a sub-fund on the London CIV platform from 31 October 2020. The aim of the fund is to outperform the MSCI AC World Index.

7.1 Global Equity Core – Investment Performance to 31 December 2020

	Last Quarter (%)
Net of fees	1.2
Benchmark (MSCI World Net Index)	8.5
Global Franchise Fund (net of fees)	0.0
Net Performance relative to Benchmark	-7.3

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

The Fund invested in the LCIV Global Equity Core Fund on 31 October 2020. For information purposes, the table above provides the performance of the LCIV Global Equity Core Fund, the strategy’s benchmark, and the Morgan Stanley Global Franchise Fund over the full fourth quarter. The LCIV Global Equity Core Fund follows the same strategy and, in general, has the same investment principles as the Global Franchise Fund, but is subject to a greater number of restrictions, owing to the emphasis on sustainability. As such, there exists a number of marginal differences in the characteristics of the two funds.

Over the fourth quarter of 2020, the LCIV Global Equity Core Fund has delivered a positive return of 1.2% on a net of fees basis, but has underperformed the MSCI World Net Index by 7.3% over the period. The LCIV Global Equity Core Fund’s portfolio is predominantly comprised of quality franchises with strong recurring cash flows. While such a portfolio is expected to prove beneficial during volatile periods, the underperformance relative to the broader equity market over the quarter can primarily be attributed to the strategy’s under allocation to cyclical stocks, with investor risk appetite significantly returning over the quarter.

Stock selection also proved to be a detraction to recent relative performance, with two of the strategy’s largest allocations, Reckitt Benckiser and SAP, providing negative returns over the quarter. Reckitt Benckiser faced specific pricing challenges over the three-month period to 31 December 2020, while SAP underperformed as a result of governance and business model changes. It is expected that SAP’s transformation should lead to an improvement in the company’s future earnings.

The LCIV Global Equity Core Fund has outperformed the Global Franchise Fund over the three-month period to 31 December 2020, with outperformance attributed to a higher allocation to financials and technology, and a lower allocation to beverage companies, which continued to be disadvantaged by continuing social distancing measures.

7.2 Portfolio Sector Breakdown at 31 December 2020

The charts below compare the relative weightings of the sectors in the LCIV Global Equity Core Fund and the Morgan Stanley Global Franchise Fund as at 31 December 2020.



Source: London CIV and Morgan Stanley

The Global Equity Core strategy has a higher allocation to information technology, healthcare and financials, and a lower allocation to consumer staples due to its sustainable investment tilt.

As at 31 December 2020, the Global Franchise Fund portfolio is made up c. 10% of tobacco stocks. The Global Equity Core Fund is restricted from investing in tobacco, and hence holds a substantially smaller allocation to consumer staples.

7.3 Performance Analysis

The table below summarises the Global Equity Core Fund portfolio's key characteristics as at 31 December 2020, compared with the Morgan Stanley Global Franchise Fund.

	Global Sustain Fund	Global Franchise Fund
No. of Holdings	41	31
No. of Countries	7	6
No. of Sectors*	6	7
No. of Industries*	19	14

*Not including cash

Source: London CIV and Morgan Stanley

Holdings

The top 10 holdings in the Global Equity Core Fund account for c. 48.8% of the strategy and are detailed below.

Global Equity Core Fund Holding	% of NAV
Microsoft	6.7
Reckitt Benckiser	6.1
Visa	5.6
SAP	5.1
Henkel Vorzug	4.9
Accenture	4.6
Procter & Gamble	4.2
Baxter International	3.9
Becton Dickinson	3.9
Medtronic	3.8
Total	48.8*

Global Franchise Fund Holding	% of NAV
Microsoft	8.6
Reckitt Benckiser	8.0
Philip Morris	7.9
Visa	5.5
Accenture	4.8
Procter & Gamble	4.6
SAP	4.4
Baxter International	4.1
Danaher	4.0
Automatic Data Processing	3.9
Total	55.8*

*Note figures may not sum due to rounding

Source: London CIV and Morgan Stanley

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

8 Longview – Global Equity

Longview was appointed on 15 January 2015 to manage an active global equity mandate. The manager's remuneration is based on the value of assets invested across the Tri-borough. The expectation is that the fund will outperform the benchmark by 3% p.a.

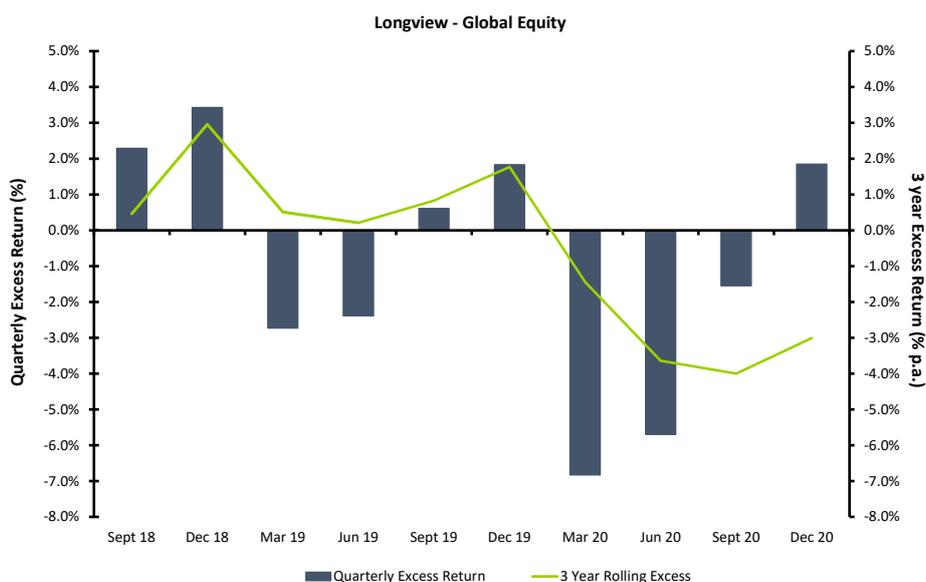
8.1 Active Global Equity – Investment Performance to 31 December 2020

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Longview - Net of fees	9.6	-1.5	7.2	11.4
MSCI World Index	7.8	12.3	10.2	12.2
Relative	1.9	-13.8	-3.0	-0.8

Source: Northern Trust. Relative performance may not tie due to rounding.
Inception date 15 January 2015

Over the fourth quarter of 2020, the Longview Global Equity Fund delivered a positive absolute return of 9.6% on a net of fees basis, outperforming its MSCI World Index benchmark by 1.9% over the period. Over the longer year and three-year periods to 31 December 2020, the fund has underperformed its benchmark by 13.8% and 3.0% p.a. respectively.

The fund targets an outperformance of 3% p.a. over a three-year period. The chart below shows the quarter and rolling three-year returns.



Longview attributes specific stock price movements within the strategy's portfolio to macro factors and COVID-19 related news, as opposed to stock specific announcements. Within the portfolio, companies that have been negatively impacted as a result of social distancing measures throughout 2020 rallied over the fourth quarter of the year, following the commencement of mass vaccination programmes across the US and Europe. Longview feels that the portfolio is well positioned to benefit from a return towards normality, but the manager retains an expectation that COVID-19 associated volatility will continue to be present in the market for some time.

Longview recognises that the portfolio's limited exposure to Apple, Microsoft, Amazon, Alphabet, Facebook and Tesla, which combined account for c. 15% of the MSCI World Index, was responsible for over a third of the strategy's relative underperformance over the year to 31 December 2020. However, Longview states that it will continue to search for businesses that it can identify attractive underlying quality and intrinsic value in, rather than selecting stocks purely because they are owned by the index.

Over the fourth quarter of 2020, the Global Equity Fund made one new portfolio acquisition – L3 Harris Technologies, a US defense company formed from the 2019 merger of L3 Technologies and Harris Corporation. L3 Harris is the 6th largest defense company in the US, with revenues derived predominantly from the US Department of Defense and other US government entities, and a further c. 30% of revenues coming from commercial customers and international governments. Longview recognises that the company's underlying demand drivers are likely to remain steady and predictable over time, and the company has a relatively low single contract exposure compared to its peers, thereby reducing counterparty risk. As such, Longview believes L3 Harris to be a sustainable, high return business, protected by significant barriers to entry.

The strategy did not sell any positions over the quarter to 31 December 2020.

8.2 Performance Analysis

The tables below represent the top five and bottom five contributors to performance over the fourth quarter of 2020.

Top Five Contributors for Q4 2020	Contribution (%)
HCA Healthcare	+0.86
Whitbread	+0.77
Lloyds	+0.61
US Foods	+0.58
Emerson Electric	+0.45

For the second consecutive quarter, HCA Healthcare, provided the largest contribution to performance. Positive performance follows strong published results over the third quarter of 2020, with significant facility revenue and underlying profit growth over the period as a result of the somewhat weakened lockdown restrictions in the US, with share growth over the fourth quarter of 2020 being stimulated by the US Election results alongside the rollout of vaccinations, with HCA likely to be a beneficiary of Democratic healthcare policy changes. Lloyds also contributed positively to performance over the quarter, after detracting significantly from performance over Q3 due to Brexit-related headwinds. Lloyds performance was boosted by positive COVID-19 vaccination news alongside the late agreement of a trade deal between the UK and the EU in December 2020.

Sanofi provided the largest detraction to performance over the quarter following delays to two drug development programmes, which included a potential COVID-19 vaccine candidate. Sanofi has been one of the largest detractors to performance for two consecutive quarters running.

Top Five Detractors for Q4 2020	Contribution (%)
Sanofi	-0.80
Fidelity	-0.68
Willis Towers Watson	-0.46
AON	-0.42
Henkel	-0.35

9 Insight – Buy and Maintain

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

9.1 Buy and Maintain Fund - Investment Performance to 31 December 2020

	Last Quarter (%)	Last Year (%)	Since Inception (% p.a.)
Insight Non Gilts - Net of fees	4.3	8.5	6.6
iBoxx £ Non-Gilt 1-15 Yrs Index	2.2	5.7	5.4
Relative	2.0	2.8	1.3

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

Over the quarter to 31 December 2020, the Insight Buy and Maintain Fund delivered a positive absolute return of 4.3% on a net of fees basis, outperforming its temporary iBoxx non-gilt benchmark by 2.0%. The Buy and Maintain Fund delivered a positive absolute return of 8.5% on a net of fees basis over the year to 31 December 2020, outperforming the benchmark by 2.8% over the period.

The strategy benefitted from the significant narrowing of credit spreads over the quarter to 31 December 2020, with Insight estimating that many aspects of the credit market have now returned to pre-COVID-19 pandemic levels.

Positive absolute returns were primarily driven by US dollar-based credit and sectors with sensitivities to the COVID-19 pandemic, subsequent lockdowns and the consequent economic impacts. US dollar-based credit rallied more noticeably than sterling denominated credit over the quarter, given the particular extent of the improvement in US investor sentiment.

Owing to the availability of attractively priced new credit issuance, Insight added a number of positions over the quarter including Heathrow, IAG and Cellnex, a European mobile telephony tower business. Insight continues to maintain its position to Intu SGS which has continued to recover following its parent issuer, Intu Plc, entering administration earlier in the year. There were no sales during the quarter for credit related reasons.

Insight has confirmed that there were no defaults within the Buy and Maintain portfolio over the fourth quarter of 2020. Insight was not able to provide detail with regards to the number of credit downgrades over the quarter at the time of writing.

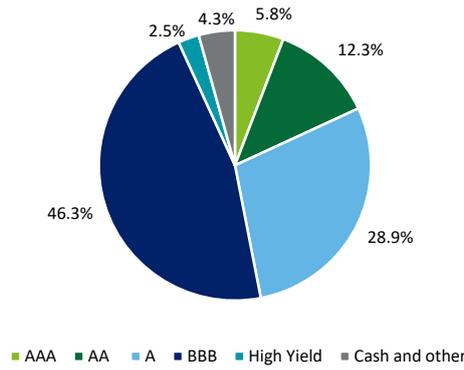
9.2 Performance Analysis

The table below summarises the Buy and Maintain portfolio's key characteristics as at 31 December 2020.

	30 Sept 2020	31 Dec 2020
Yield (%)	2.1	1.7
No. of issuers	172	173
Modified duration (years)	8.5	8.7
Spread duration (years)	8.7	8.7
Government spread (bps)	185	145
Swaps spread (bps)	181	138
Largest issuer (%)	1.5	1.4
10 largest issuers (%)	10.9	10.7

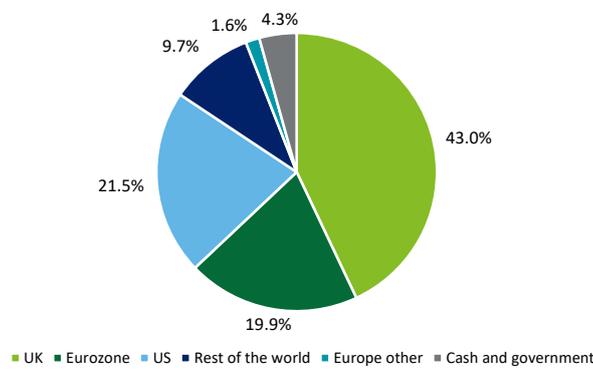
Source: Insight
* Not available at the time of writing

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

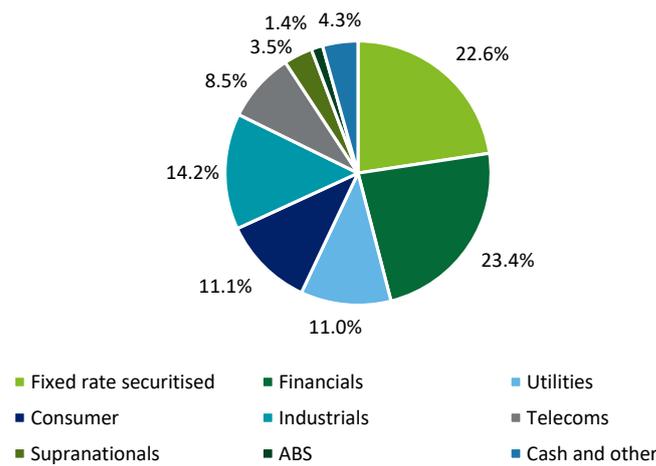


As at 31 December 2020, the fund’s investment grade holdings made up c. 93.3% of the portfolio, a decrease of c. 1.9% over the quarter. The fund remains predominantly invested in BBB and A rated bonds.

The graph below shows the split of the Buy and Maintain portfolio by country as at 31 December 2020.



The graph below shows the split of the Buy and Maintain portfolio by sector as at 31 December 2020.



The table below shows the top 10 issuers by market value as at 31 December 2020.

Issuer name	Rating*	Holding (%)
UK Treasury	AA	1.4
RI Finance	BBB	1.2
M&G	BBB	1.0
BMW	A	1.0
Notting Hill Genesis	A	1.0
CPUK Finance	BBB	1.0
Phoenix Group	BBB	1.0
International Bank of Recon and Development	AAA	1.0
HSBC	BBB	1.0
London and Quadrant Housing	A	1.0

*Ratings provided by Insight

10 LCIV – Multi Asset Credit

CQS was appointed to manage a multi asset credit mandate, under the London CIV platform, in October 2018 with the aim of outperforming the 3-month Sterling LIBOR benchmark by 4% p.a. An annual fee covers the manager's and the London CIV platform management fees.

10.1 Multi Asset Credit – Investment Performance to 31 December 2020

	Last Quarter (%)	Last Year (%)	Since Inception (% p.a.)
CQS – MAC – Net of fees	5.3	1.9	2.9
3 Month Libor + 4%	1.0	4.6	4.8
Relative	4.3	-2.7	-1.9

Source: Northern Trust

Inception date taken as 30 October 2018

Over the quarter to 31 December 2020, the Multi Asset Credit Fund, managed by CQS, outperformed its cash-based benchmark by 4.3%, delivering an absolute return of 5.3% on a net of fees basis. Despite delivering a positive absolute return of 1.9% over the year to 31 December 2020, the strategy underperformed the benchmark by 2.7%, owing largely to the extent of the underperformance relative to the benchmark over the first quarter of 2020.

As reported last quarter, despite the market's focus on a strong and broad economic recovery, CQS expects that some impacts from COVID-19 are yet to occur, with central bank support unlikely to be sustainable in the long-term, further lockdowns and travel restrictions possible, and recessionary pressures remaining elevated. As a result, the Multi Asset Credit Fund continues to implement a cautious approach, ensuring the portfolio remains defensively positioned in terms of sector exposures, reducing exposure to COVID-19 sensitive sectors, and continuing to access positions which CQS feels are cash generative and exhibit a strong fundamental outlook. Therefore, the strategy's financial sector exposure has increased significantly since the beginning of 2020 and the strategy's energy exposure has reduced from an overweight to an underweight position, of which both strategic movements have benefitted the portfolio over the fourth quarter of 2020.

For the second consecutive quarter, each of the Multi Asset Credit Fund's underlying asset class allocations contributed to positive performance over the quarter to 31 December 2020. The strategy's US and European loans and high yield allocations were the greatest contributors to performance over the period, with credit spreads narrowing and investor risk appetite rising somewhat.

Seeking to maintain a low exposure to COVID-19 sensitive businesses, and a high exposure to companies with a strong fundamental outlook, CQS reduced the strategy's investment grade bonds allocation and increased its exposure to loans over the quarter, where the manager has looked to recognise relative value opportunities.

Over the quarter to 31 December 2020, CQS experienced 19 credit rating downgrades, representing c. 2.5% of the portfolio, with no defaults occurring over the period. The Multi Asset Credit Fund portfolio recognised 18 credit rating upgrades over the quarter, representing c. 1.5% of the portfolio.

While credit rating agencies have recently lowered short-term default assumptions, CQS has maintained its elevated default assumptions under the belief that default rates could remain elevated throughout 2021 and 2022, particularly in COVID-19 sensitive sectors such as travel, leisure, hospitality, entertainment and retail. The manager does not believe the current market risk premium to fully reflect this potential for default.

10.2 Portfolio Analysis

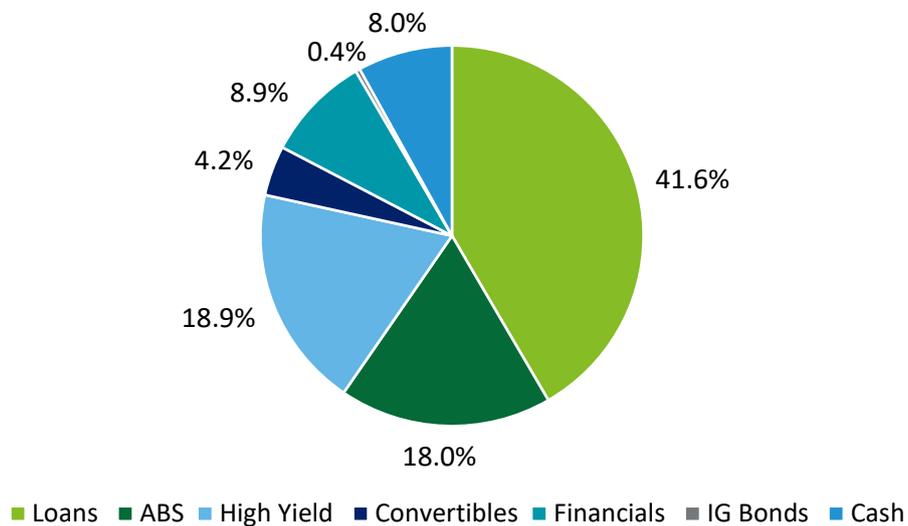
The table below summarises the Multi Asset Credit portfolio’s key characteristics as at 31 December 2020.

	30 Sep 2020	31 Dec 2020
Weighted Average Bond Rating	BB-	BB-
Long Bond Equivalent Exposure with Public Rating (%)	88.6*	87.5
Investment with Public Rating (%)	89.9*	87.8
Yield to Maturity (%)	5.2	4.5
Spread Duration	3.8	3.5
Interest Rate Duration	1.4	1.5

Source: London CIV
 *As at 31 August 2020

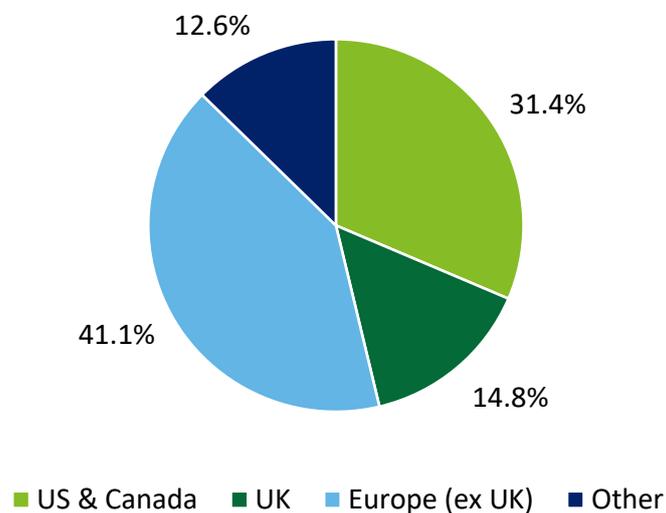
10.3 Asset Allocation

The asset allocation split of the Multi Asset Credit Fund as at 31 December 2020 is shown below.



10.4 Country Allocation

The graph below shows the regional split of the LCIV Multi Asset Credit Fund as at 31 December 2020.



11 Hermes – Property

Hermes was appointed to manage a core UK property portfolio. The manager is remunerated on a fixed fee based on the value of assets. The target is to outperform the benchmark by 0.5% p.a.

11.1 Property – Investment Performance to 31 December 2020

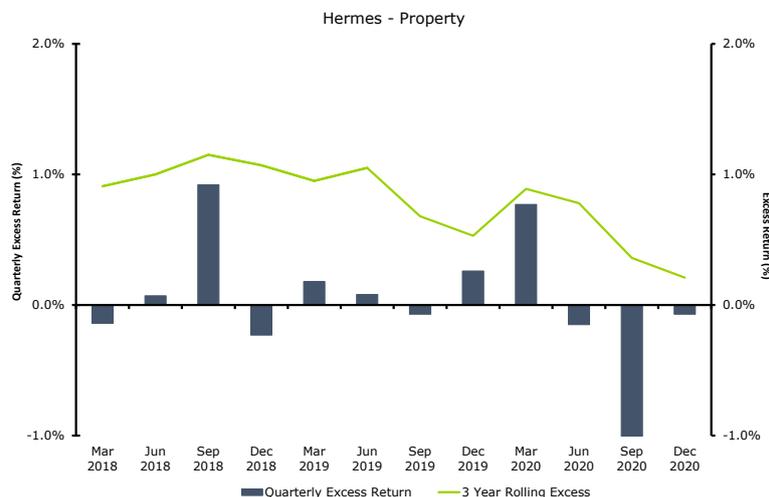
	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Hermes – Net of fees	1.7	-1.6	3.0	7.9
Benchmark	1.8	-1.1	2.7	6.9
Relative	-0.1	-0.5	0.2	1.1

Source: Northern Trust. Relative performance may not tie due to rounding.
Inception date is taken as 26 October 2010

The Hermes Property Unit Trust delivered a positive absolute return of 1.7% on a net of fees basis over the fourth quarter of 2020, slightly underperforming its IPD-based benchmark by 0.1%. Over the year to 31 December 2020, the HPUT has returned -1.6% on a net of fees basis, underperforming its benchmark by 0.5%. Over the three-year period, the Trust has delivered positive absolute returns of 3.0% p.a., outperforming the IPD-based benchmark by 0.2% p.a. on a net of fees basis.

The positive absolute returns achieved by the HPUT over the fourth quarter of 2020 can primarily be attributed to the portfolio's industrial assets, with the sector continuing to benefit from a resilient occupier market and positive stable investor sentiment, particularly in the logistics sub-sector following the accelerated growth in online retail, stimulated by the COVID-19 pandemic.

The HPUT's investments in retail warehouses, unit shops, shopping centres and offices outside of London continued to detract from performance over the quarter, with the COVID-19 pandemic accelerating longer-term structural trends such as the switch from high street shopping to online shopping and a greater proportion of office employees working remotely. As such, the retail and office sectors have been materially impacted by these fundamental changes.



As highlighted last quarter, Hermes completed the sale of its Black Horse Tower asset located in Cockfosters on 2 October 2020, having agreed to the disposal of the asset during the first quarter of 2020 for £34m, and having agreed to a surrender premium of £2.2m with the current occupier, Lloyds Bank. This represents a c. 24% premium to the end-December 2019 valuation, with Hermes recognising the opportunity to capture a premium price.

During November 2020, Hermes completed the sale of Carlson Court, Putney, for £23m. This represents a premium of c. 10% over the valuation as at end September 2020, the time of going under offer, and a premium of c. 7% over the valuation as at end October 2020. The property was fully vacant at the time of sale.

In December 2020, Hermes completed the sale of Summit Centre, Heathrow, for £37.5m, reflecting a premium of 6.1% over the end October 2020 valuation. Hermes reflects that the asset was at the end of its business plan, with considerable risks to income in the short to medium term, potentially impacting liquidity and pricing of the asset. Hermes recognised strong demand for the Greater London industrial sector, and accepted the opportunity to capture a premium price and crystallise total returns of 18.4% p.a. since the asset's acquisition over the third quarter of 2014.

Also in December 2020, Hermes completed the sale of Belleknowes Industrial Estate, Inverkeithing. The asset was sold for £10.5m, reflecting a net initial yield of 6.0% and a 24% premium to the end October 2020 valuation. The units are c. 40 years old and require significant capital expenditure to ensure they are marketable, and environmental risks exist with the estate susceptible to flooding. The estate has also previously experienced high levels of voids and has historically struggled to let some of the larger units in the estate.

Hermes completed the acquisition of Templars Shopping Park, Oxford, on 30 December 2020, for a price of £45.0m. This purchase represents a net initial yield of 7.3%, an equivalent yield of 6.8% and a capital value of £325 per sq. ft., with the acquisition completed off-market at a perceived mis-pricing as a result of vendor distress. The investment comprises a prime retail warehouse park, built in the mid-1980s, located on a prominent site near the city centre. The site totals 8.9 acres, comprising 14 units totalling 138,588 sq. ft. and 467 car parking spaces. With current sentiment towards retail is poor, Hermes recognised an opportunity to purchase the asset at attractive pricing, with strong fundamentals of tight supply and good tenant demand.

Lettings and other activities were also completed on numerous assets over the fourth quarter of 2020:

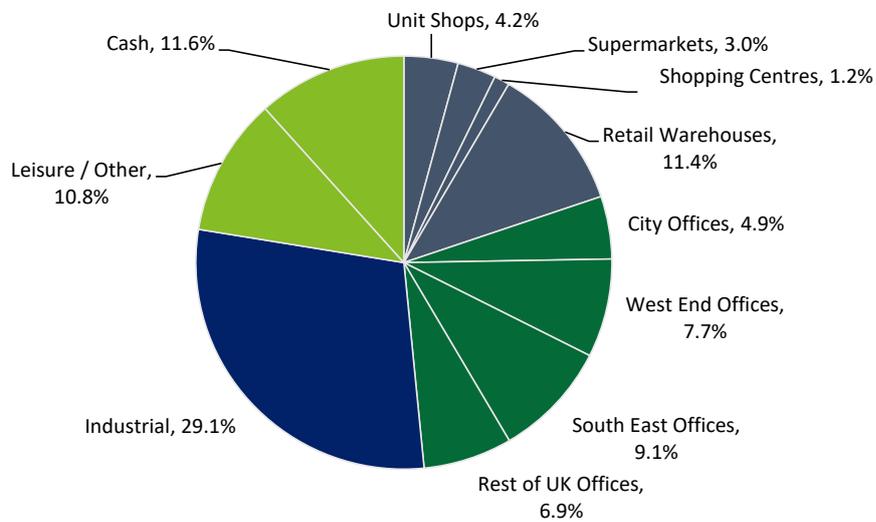
- Boundary House, London: During the quarter, the Manager agreed a rent review with the tenant, Stone King LLP, who occupies three floors in the building totalling 11,560 sq. ft. A 5-year rent review has been agreed in line with the ERV at a blended rent of £58.32 equating to a total rental income of 674,272 p.a.;
- Wellington Gate, Tunbridge Wells: In October 2020, the Manager completed a lease renewal with Hobson Prior International Ltd for a 5-year term at £94,350 p.a. (£25.50 per sq. ft.) after incentives. There is a tenancy break at year 3 of the lease term on 6 month notice;
- Peterwood Park, Croydon: During November 2020, the Manager completed two lease renewals with the tenant, Vodafone Limited, who occupies two units in the estate, a total of 35,000 sq. ft. The renewals in the two units were agreed respectively for a 5 year term and a 10 year reversionary lease securing a total rental income of £392,500 p.a. after incentives;
- Fairway Trading Estate, Heathrow: In November 2020, the Manager completed a lease renewal with the tenant, Fara Foundation, who occupies a 13,240 sq. ft. unit in the estate. The letting was completed for a 5 year term at £188,413 (£14.25 per sq. ft.) p.a. after incentives. The rent agreed was at a premium to the market rent and was the highest rent on the estate. The industrial estate remains fully let; and
- Guinness Road Trading Estate, Manchester: During the fourth quarter of 2020, the Manager completed a new lease with Worldwide Confectionary Limited, occupying a 14,500 sq. ft. unit in the estate at a 10 year term at 94,254 p.a. after incentives (£6.50 per sq. ft.). In the same period, the Manager also completed a lease renewal with an existing tenant in the estate, Bailey Instruments Ltd, for a 5 year term at £48,950 per annum after incentives (£6.25 per sq. ft.).

As at mid-January 2021, the Trust had collected c. 85% of the total Q4 2020 rent demanded, with Hermes stating that continuous engagement and support provided to tenants is helping to achieve an increase in collection rates. However, the sector discepenencies are likely to remain, with shopping centres and leisure the most affected sectors, returning Q4 collection rates of c. 42% and c. 39% respectively 90 days after quarter end, and so far Hermes has collected c. 69% of the rent demanded for Q1 2021, as at mid-January.

As at 25 December 2020, the Trust had an average lease length of c. 8.2 years, unchanged from c. 8.2 years three months previously as at 29 September 2020.

11.2 Portfolio Summary as at 25 December 2020

The Hermes Property Unit Trust invests across retail, offices, industrials and other sectors, with the split as at 25 December 2020 shown below.



Source: Hermes

As at 25 December 2020, the Trust held c. 12% of the portfolio in cash, in preparation for investment. Following quarter end, a large proportion of the cash holding has been used to pay redemptions, thereby decreasing the Trust's cash position to c. 5%.

The table below shows the top 10 directly held assets in the fund as at 25 December 2020, representing c. 36.4% of the fund.

Asset	Sub-sector	Value (£m)
8/10 Great George Street, London SW1	Offices	62.1
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60.3
Broken Wharf House, London	Leisure/Other	58.2
Polar Park, Bath Road, Heathrow	Industrials	55.4
Horndon Industrial Park, West Horndon CM13	Industrials	52.0
27 Soho Square, London W1	Offices	47.3
Templars Shopping Park, Oxford	Retail Warehouses	45.0
Sainsbury's, Beaconsfield	Supermarkets	42.9
Round Foundry & Marshalls Mill, Leeds	Offices	39.7
Boundary House, London EC1	Offices	34.5
Total		497.3

Source: Hermes

12 Aberdeen Standard Investments – Long Lease Property

Aberdeen Standard Investments was appointed to manage a long lease property mandate with the aim of outperforming the FT British Government All Stocks Index benchmark by 2.0% p.a. The manager has an annual management fee.

12.1 Long Lease Property – Investment Performance to 31 December 2020

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Aberdeen Standard - Net of fees	1.3	4.0	5.6	7.8
Benchmark	1.1	10.3	7.2	7.1
Relative	0.2	-6.2	-1.6	0.8

Source: Aberdeen Standard Investments. Relative performance may not tie due to rounding.
Since inception: 14 June 2013

The ASI Long Lease Property Fund delivered an absolute return of 1.3% on a net of fees over the fourth quarter of 2020, outperforming its FT British Government All Stocks Index Benchmark by 0.2%.

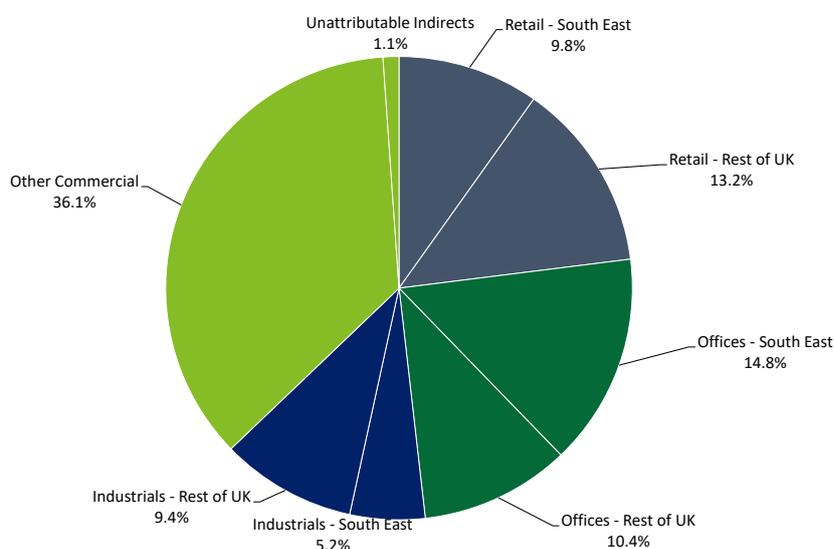
The Long Lease Property Fund has underperformed the wider property market, as measured by the MSCI (formerly IPD Monthly) UK All Property Index, by 0.7% over the quarter on a net of fees basis.

After removing the material valuation uncertainty clause and lifting the suspension on trading during the third quarter of 2020, the Long Lease Property Fund continues to trade as normal.

Rent collection marginally increased over the fourth quarter of 2020 compared to Q3 as ASI realised Q4 collection rates of 95.8% compared with 95.3% over the third quarter of 2020, as at 15 January 2021. Over the fourth quarter of 2020, 3.2% of the Long Lease Property Fund's rental income is subject to deferment arrangements, with 1.0% unpaid or subject to ongoing discussions with tenants. As at 22 January 2021, ASI has collected 80.5% of its Q1 2021 rent, with 12.6% subject to deferment arrangements and 11.5% of rent unpaid or subject to ongoing discussions with tenants as at 15 January 2021.

12.2 Portfolio Holdings

The sector allocation in the Long Lease Property Fund as at 31 December 2020 is shown in the graph below.



Over the quarter to 31 December 2020, the ASI Long Lease Property Fund’s allocation to the office and retail sectors decreased by 0.4% and 0.1% to 25.2% and 23.0% respectively. The allocations to industrials and other commercial properties increased by 0.3% to 14.6% and by 1.3% to 35.9% respectively over the quarter.

Q4 2020 and Q1 2021 rent collection, split by sector, as at 22 January 2021 is reflected in the table below:

Sector	Proportion of Fund (%)	Q4 2020 collection rate (%)	Q1 2021 collection rate (%)
Alternatives	6.1	100.0	63.5
Car Parks	3.7	100.0	100.0
Car Showrooms	2.9	100.0	40.1
Hotels	7.9	75.2	36.9
Industrial	15.0	100.0	60.6
Leisure	3.3	100.0	100.0
Public Houses	5.6	77.3	11.3
Offices	27.4	100.0	95.4
Student Accommodation	9.6	100.0	70.5
Supermarkets	18.5	100.0	100.0
Total	100.0	95.8	80.5

The hotels and public houses sectors have expressed the poorest rental collection statistics over Q4 2020 and Q1 2021 as at 22 January 2021, whilst the student accommodation sector continues to be impacted by COVID-19. However, the leisure sector, previously the most impacted by the COVID-19 outbreak, has seen 100% rental collection statistics over Q4 2020 and Q1 2021 as lockdown restrictions were eased.

As at 31 December 2020, six tenants have issued requests to ASI for rent deferment, representing 13.7% of Fund income:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The table below shows details of the top ten tenants in the fund measured by percentage of net rental income as at 31 December 2020:

Tenant	% Net Income	Credit Rating
Tesco	7.8	BBB
Whitbread	5.8	BBB
Sainsbury's	4.8	BB
Marston's	4.5	BB
Asda	3.9	BBB
Salford University	3.7	A
QVC	3.5	BB
Save the Children	3.5	BB
Lloyds Bank	3.4	AA
Poundland	3.4	B
Total	44.2*	

*Total may not equal sum of values due to rounding

As at 31 December 2020, the top 10 tenants contributed 44.2% of the total net income of the Fund, of which, 16.5% of the net income came from the supermarket sector, with Tesco, Sainsbury's and Asda continuing to make up a significant proportion of the Fund at quarter end.

The unexpired lease term decreased from 24.5 years as at 30 September 2020 to 24.3 years as at 31 December 2020. The proportion of income with fixed, CPI or RPI rental increases rose by 0.1% over the quarter to 90.6%. The UK Statistics Authority have recommended aligning RPI methodology with that of CPIH by 2030. ASI will be submitting a formal response within the consultation period, which has been extended to August 2021. In January 2021, it was announced that the earliest that the change can take place had been pushed back from 2025 to 2030.

13 Pantheon – Global Infrastructure Fund III

Pantheon was appointed to manage a global infrastructure mandate with the aim of outperforming the 3-month Sterling LIBOR benchmark by 8% p.a. The manager has an annual management fee and performance fee.

13.1 Global Infrastructure - Investment Performance to 31 December 2020

Capital Calls and Distributions

Westminster committed \$91.5m to Pantheon in February 2019.

Over the quarter, Pantheon issued one capital call and one distribution of capital:

- A capital call of \$5.5m for payment by 25 November 2020, representing c. 6.0% of Westminster's total commitment; and
- A distribution of \$0.7m issued on 16 December 2020, representing c. 0.8% of Westminster's total commitment.

The remaining unfunded commitment as at 16 December 2020 was c. \$55.2m, with the Fund's total contribution at c. \$36.4m and the Fund's \$91.5m commitment c. 40% drawn.

Activity

The PGIF III completed three further deals over the fourth quarter of 2020, with one further deal completed in January 2021 following quarter end:

- One co-investment digital infrastructure project in North America, Project Parallel Infrastructure, with a commitment value of c. \$52m;
- One secondary and one co-investment diversified infrastructure project in Europe, Project Kapany and Project Epsilon respectively, with commitment values of c. \$130m and c. \$69m respectively; and
- One co-investment energy infrastructure project in Europe, Project MapleCo, with a commitment value of c. \$44m.

Over the quarter, Pantheon stated that the PGIF III was in the process of closing four further co-investment deals and two secondary investments:

- Three co-investment digital infrastructure projects, Project Telxius and Project Teemo in Europe, and Project Astound Broadband in North America, with commitment values of c. \$26m, c. \$29m and c. \$69m respectively;
- One APAC co-investment transportation project, Project Kinetic, with a commitment value of c. \$45m;
- One secondary North American digital infrastructure project, Project Megabyte II, with a commitment value of c. \$52m; and
- One secondary North American energy infrastructure project, Project Emerald, with a commitment value of c. \$67m.

Project Ribera, a 50:50 joint venture partnership between Pantheon and Goldman Sachs with initial agreement closing in July 2018 for a deal size of c. \$32m, has been removed from the PGIF III portfolio over the quarter. At closing there was a pipeline deal that part of the commitment would go to, to fund the re-design of, and retrofit a Microsoft data center in Ireland. This deal has subsequently fallen away as a result of regulatory hurdles in Ireland. The joint venture had full investment discretion over the future pipeline and has not elected to fund any other deals. No capital was called for investment and the deal has reached a "stop funding date". Pantheon intends to release the reserved amount for other opportunities in PGIF III, and the release of commitment is to be discussed at Pantheon's Global Infrastructure and Real Assets committee in February 2021. Pantheon expects this process to be approved and has therefore removed Project Ribera from the PGIF III track record.

Appendix 1 – Fund and Manager Benchmarks

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

Total Fund

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

Manager	Asset Class	Long Term Strategic Benchmark Allocation	Benchmark	Outperformance Target	Inception Date
LGIM	Future World Global Equity	25.0	Solactive ESG Global Markets Index	Passive	15/10/20
Baillie Gifford	LCIV Global Alpha Growth	20.0	MSCI AC World Index	+2.0 p.a. (net of fees)	18/03/14
Morgan Stanley	LCIV Global Equity Core	20.0	MSCI AC World Index (net dividends reinvested)	Generate total returns (comprising of both capital growth and income) over a 5-10 year period	30/10/20
Longview	Global Equity	0.0	MSCI World (GBP) Index	To outperform the benchmark over a market cycle	15/01/15
Insight	Buy and Maintain	13.5	Insight Custom Benchmark	n/a	12/04/18
CQS	Multi Asset Credit	6.5	3 Month Libor	+ 4% p.a. (net of fees)	30/10/18
Hermes	Property	5.0	IPD UK PPFI Balanced PUT Index	+0.5 p.a. (net of fees)	26/10/10
Aberdeen Standard Investments	Property	5.0	FTSE Gilts All Stocks Index +2% p.a.	+0.5 p.a. (net of fees)	14/06/13
Pantheon	Global Infrastructure	5.0	3 month Libor	+ 8% p.a. (net of fees)	15/04/19
	Total	100.0			

Appendix 2 – Manager Ratings

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

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

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

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

Appendix 4 – Risk Warnings & Disclosures

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

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