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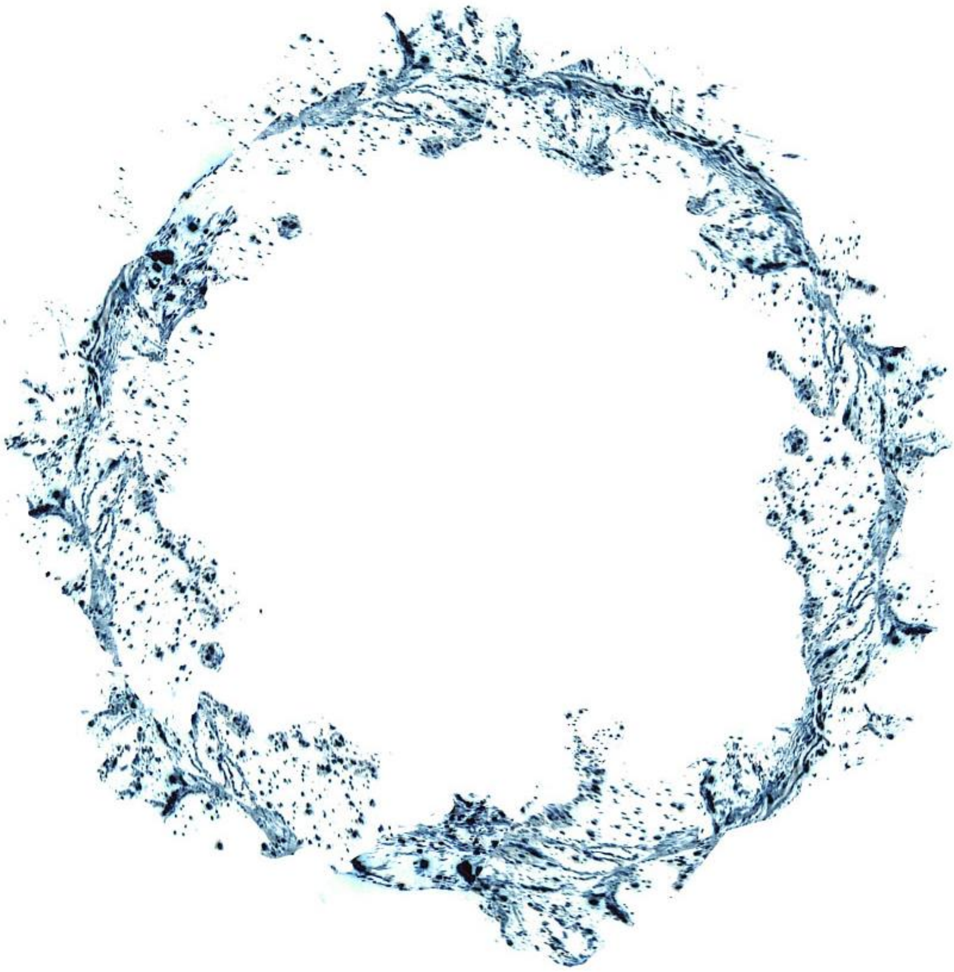


City of Westminster Pension Fund

Investment Performance Report to 31 March 2021

Deloitte Total Reward and Benefits Limited
June 2021

Contents

1 Market Background

Global Equities

Global equity markets continued to make gains in the first quarter of 2021. Cyclical sectors performed well supported by the anticipated surge in economic activity resulting from the rollout of COVID-19 vaccines, and the introduction of further fiscal stimulus in the US. These widespread equity market gains came against a backdrop of rising bond yields as investors weighed the possibility that monetary support could be reduced to combat an associated rise in inflation.

Over the first quarter, global equity markets delivered a return of 6.2% in local currency terms (or 3.8% in sterling terms). Sterling appreciated over the quarter, most notably against the euro, and to a lesser extent against the US dollar. All global regions made gains with Japan delivering the highest return of 9.3% (in local terms). Emerging Markets delivered the lowest return but still made gains of 4.1% (in local terms). At the sector level, all sectors, except Health Care (-2.4%), delivered positive returns. Telecommunications (10.5%) was the strongest performing sector, whilst Oil & Gas (10.2%) also performed strongly as investors bet on a significant rebound in economic activity.

UK equities delivered a positive return of 5.2% over the quarter, slightly underperforming overseas markets (in local terms). Underperformance was relatively minor compared to the recent past, with leading UK indices benefitting from the rotation into cyclical sectors. The more domestically focused FTSE 250 Index (5.4%) performed broadly in line with the more internationally focused FTSE 100 Index (5.0%) thanks in part to greater Brexit related certainty after the UK finally agreed a trade deal with the EU in late December 2020 thereby avoiding a “cliff-edge” Brexit.

Government bonds

UK nominal gilt yields rebounded sharply over the first quarter of 2021 – a common theme observed across government bonds globally - most notably at mid-to-long maturities, as investors anticipated that a return to higher economic growth and associated inflation pressure could lead to tighter future monetary policy. UK gilt yields were most volatile in February, and over the first quarter as a whole, nominal yields increased by 60-70 bps at mid-to-long maturities, whilst still increasing by c. 20-50 bps at the short-end. The All Stocks Gilt Index therefore delivered a large negative return of -7.2% over the quarter whilst the Over 15 year Index returned -12.5%.

Real yields on index-linked gilts also increased albeit to a lesser extent than nominal yields given inflation expectations also increased. The 30-40 bps increase in real yields at mid-to-long maturities contributed to a 6.3% fall in the All Stocks Index-Linked Gilts Index over the quarter.

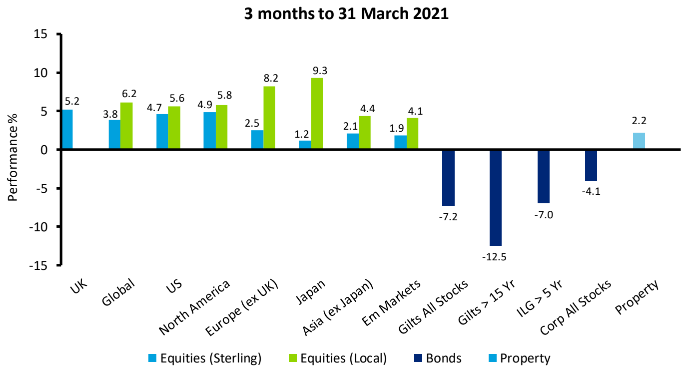
Corporate bonds

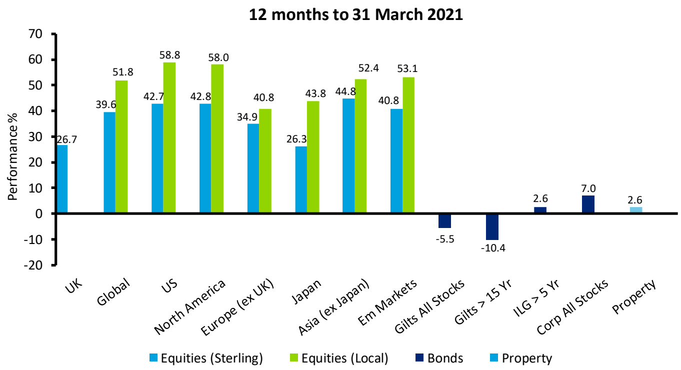
Sterling denominated corporate bond yields followed gilt yields higher over the first quarter. Credit spreads marginally narrowed however, remaining below historic average levels, as investors balanced the competing factors of an improving economic outlook against the implications of rising borrowing costs in a higher inflationary environment. The combination of relatively muted credit spread movements, but large increases in underlying gilt yields caused the iBoxx All Stocks Non-Gilt Index to return -4.1% over the three months to 31 March 2021.

Property

The MSCI UK All Property Index delivered a return of 2.2% over the first quarter, and a return of 2.6% over the 12 months to 31 March 2021. However, these figures should be caveated given the relatively low level of transaction activity that there has been compared to pre-pandemic levels. 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 impacts seem possible in the months ahead as the full economic damage from the pandemic becomes clear and structural economic changes crystallise.

Following the sharp increase of COVID-19 cases going into winter 2020/21, tighter restrictions were reimposed with a widespread lockdown across the UK for most of the first quarter of 2021, which has created a further strain on already cash-strapped businesses most notably in the retail, travel and hospitality sectors. Rent collection therefore continues to be an ongoing issue between tenants and landlords, albeit the vaccine rollout now gives tenants and landlords some hope of better future trading conditions to be able to tailor rent collection payment plans around. COVID-19 has also accelerated longer term structural economic trends such as the switch to online shopping, whilst future office demand has also become uncertain following the transition to remote-working and widespread desire for a 'blended' approach after the pandemic. As a result, there is a risk some companies may consolidate or down-size their office space and future demand for office space may therefore be impacted over the medium-term as office leases come up for renewal.





2 Total Fund

2.1 Investment Performance to 31 March 2021

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

Manager	Asset Class	Last Quarter (%)		Last Year (%)		Last 3 Years (% p.a.)		Since inception (% p.a.)	
		Fund Net of fees	B'mark	Fund Net of fees	B'mark	Fund Net of fees	B'mark	Fund Net of fees	B'mark
LGIM	Global Equity (Future World)	5.4	5.3	n/a	n/a	n/a	n/a	13.9	13.8
LCIV	Global Equity (Global Alpha Growth)	2.2	3.6	56.2	38.9	18.7	12.7	17.0	12.4
LCIV	Global Equity (Global Equity Core)	1.5	3.6	n/a	n/a	n/a	n/a	7.8	15.2
Longview	Global Equity	6.2	4.0	34.9	38.4	10.9	13.4	12.0	12.4
Insight[1]	Buy and Maintain	-4.0	-2.4	10.1	6.3	n/a	n/a	6.0	5.0
LCIV	Multi Asset Credit	2.1	1.0	25.2	4.4	n/a	n/a	3.5	4.7
Aberdeen Standard	Property	1.4	-6.8	3.8	-3.7	5.5	4.5	7.7	5.9
Pantheon[2]	Global Infrastructure	7.4	2.0	-3.8	8.4	n/a	n/a	3.8	9.6
Total		**1.9**	**2.1**	**32.7**	**28.1**	**9.4**	**8.9**	**n/a**	**n/a**

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

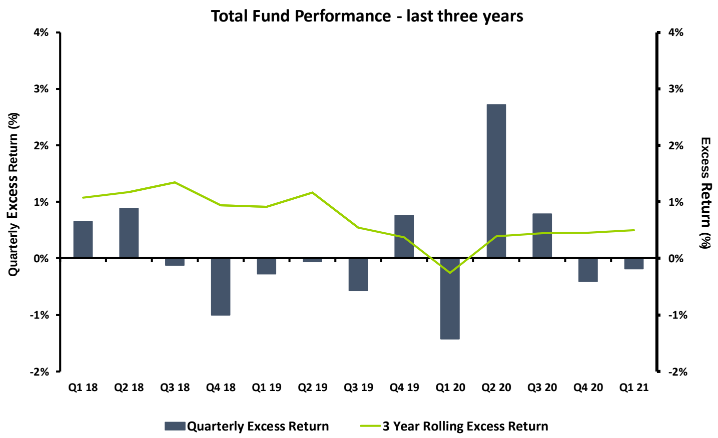
[1]Insight Buy and Maintain Fund was incepted on 9 April 2018. Since inception returns and benchmark returns reflect a combination of Insight Buy & Maintain Fund returns and benchmark returns from date of inception to 31 March 2021, and Insight IM (Core) Fund returns and benchmark returns from inception date 30 September 2011 until inception of the Buy and Maintain Fund.

[2]Pantheon Global Infrastructure Fund performance is calculated by Northern Trust with a 60 calendar day lag, based on Pantheon net asset value in USD which Northern Trust converts to GBP. As such, performance provided is to end January 2021 and includes the impact of fluctuations in the USD to GBP exchange rate.

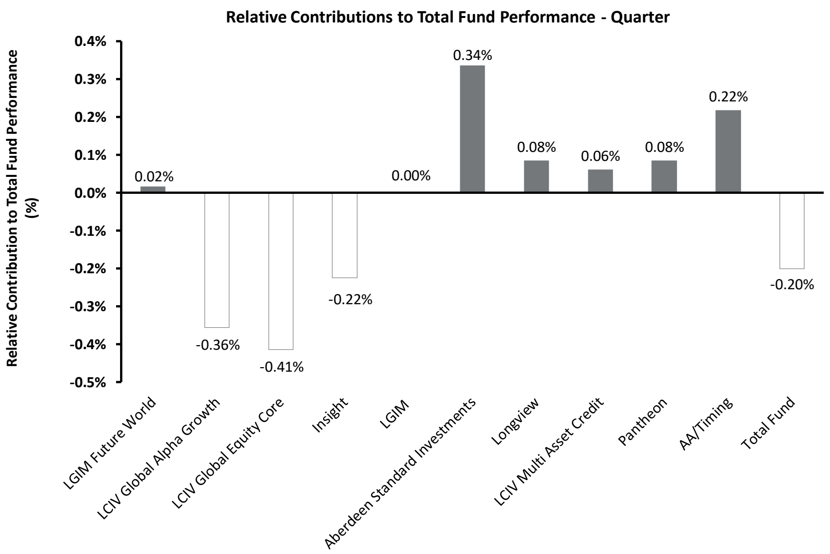
Over the quarter to 31 March 2021, the Total Fund delivered a positive absolute return of 1.9% on a net of fees basis, with the majority of the Fund's underlying investments delivering positive absolute returns over the quarter. The Total Fund underperformed the fixed weight benchmark by 0.2% over the three-month period.

Over the one and three year periods to 31 March 2021, the Total Fund delivered positive absolute returns of 32.7% and 9.4% p.a. respectively on a net of fees basis, outperforming the fixed weight benchmark by 4.6% and 0.5% p.a. respectively. The substantial absolute returns over the year can be partially attributed to the sustained recovery in global equity markets - with the sharp market downturn experienced in Q1 2020 following the initial outbreak of COVID-19, falling out of the 12 month measurement period - with outperformance over the longer term in particular attributed to the LCIV Global Alpha Growth Fund, which has considerably outperformed its benchmark over the one and three year periods to 31 March 2021.

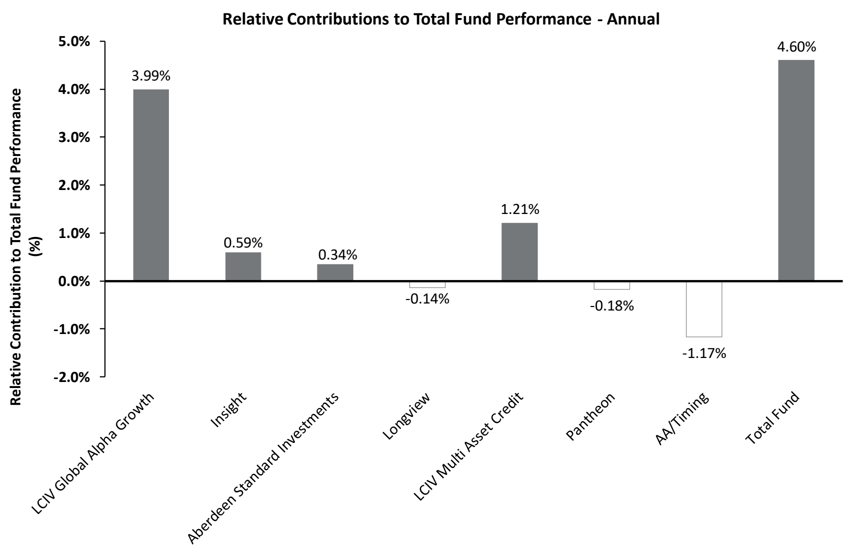
The chart below shows the relative performance of the Fund over the quarter and last three years, highlighting that the rolling three-year performance is ahead of the benchmark. Please note that performance is shown net of fees versus the benchmark.



2.2 Attribution of Performance to 31 March 2021



Each of the Fund's underlying investments, except for Insight, have delivered positive absolute returns on a net of fees basis over the quarter to 31 March 2021. Despite this, the Fund has underperformed its fixed weight benchmark by 0.2% over the three-month period. Underperformance over the quarter can largely be attributed to the LCIV Global Equity Core Fund and the LCIV Global Alpha Growth Fund, with both products underperforming their MSCI-based benchmark owing to a relative under-allocation to cyclical stocks, despite delivering positive returns on an absolute basis. The Insight Buy and Maintain Fund also underperformed its benchmark over the three-month period, contributing to Total Fund underperformance. Relative underpormance over the quarter was partially offset most notably by the ASI Long Lease Property Fund, which outperformed its gilt-based benchmark with gilt yields rising sharply over the first quarter of 2021. ASI did, however, underperform the wider property market over the three-month period. The positive attribution represented by the "AA/Timing" bar includes the impact of the Fund's overweight allocation to the Longview Global Equity Fund, with the strategy having outperformed its benchmark over the quarter.



Over the year to 31 March 2021, the Fund outperformed its benchmark by 4.6% on a net of fees basis. Outperformance can largely be attributed to the LCIV Global Alpha Growth Fund, having outperformed its MSCI-based benchmark by 17.2% on a net of fees basis over the twelve-month period as well as the LCIV Multi Asset Credit fund which outperformed it's cash-plus target as high yield markets rebounded strongly. The negative attribution represented by the "AA/Timing" bar primarily reflects the impact of the Fund's overweight position to Longview, which underperformed its benchmark over the year to 31 March 2021, alongside the impact of investing in the LCIV Global Equity Core Fund over the fourth quarter of 2020, which has since underperformed its benchmark since inception, and includes the allocation to the Hermes UK Property Fund, which underperformed the wider property market over the year until the point of disinvestment in January 2021.

2.3 Asset Allocation as at 31 March 2021

The table below shows the assets held by manager and asset class as at 31 March 2021.

Manager	Asset Class	End Dec 2020 (£m)	End Mar 2021 (£m)	End Dec 2020 (%)	End Mar 2021 (%)	Benchmark Allocation (%)
LGIM	Global Equity (Passive – Future World)	378.5	398.7	22.2	22.8	25.0
LCIV	Global Equity (Global Alpha Growth)	422.4	429.8	24.7	24.6	20.0
LCIV	Global Equity (Global Equity Core)	332.4	337.3	19.5	19.3	20.0
Longview	Global Equity	65.2	69.2	3.8	4.0	0.0
	Total Equity	**1,198.7**	**1,235.0**	**70.2**	**70.6**	**65.0**
Insight	Buy and Maintain	251.1	241.1	14.7	13.8	13.5
LCIV	Multi Asset Credit	96.7	98.6	5.7	5.6	5.5
	Total Bonds	**347.8**	**339.7**	**20.4**	**19.4**	**19.0**
Hermes	Property	61.4	0.1	3.6	0.0	-
Aberdeen Standard	Property	70.3	71.3	4.1	4.1	5.0
	Total Property	**131.7**	**71.4**	**7.7**	**4.1**	**5.0**
Pantheon	Global Infrastructure	26.2	29.7	1.5	1.7	5.0
Macquarie	Global Renewable Infrastructure	0.0	6.0	0.0	0.3	3.0
Quinbrook	UK Renewable Infrastructure	0.0	7.3	0.0	0.4	3.0
	Total Infrastructure and Renewable Infrastructure	**26.2**	**43.0**	**1.5**	**2.4**	**11.0**
	Cash	2.7	59.4	0.2	3.4	
Total		**1,707.0**	**1,748.7**	**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, including cash, stood at £1,748.7m as at 31 March 2021, representing an increase of c. £41.6m over the first quarter of 2021 as a result of positive Total Fund returns.

The Fund's equity allocation became further overweight over the first quarter of 2021 as equity markets continued to rise. 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.

During the quarter, Pantheon issued a net capital call of $4.4m, consisting of a capital call of $4.9m offset by a $0.5m distribution of capital, for payment by 24 March 2021, taking the Fund's total unfunded commitment to Pantheon to c. $50.3m as at the end of the first quarter of 2021. This capital call was funded from the Fund's in-house cash allocation, with future drawdowns expected to be sourced from the Longview allocation. Pantheon anticipates that the Fund's commitment will be fully drawn by the end of the second quarter of 2023.

Following agreement to disinvest from the Hermes UK Property Fund, the proceeds were realised on 15 January 2021. The proceeds received from this disinvestment will be used to fund the €55m commitment to the Macquarie Renewable Energy Fund 2 and the £50m commitment to the Quinbrook Renewables Impact Fund, following the manager selection exercise in December 2020. In the interim, the proceeds will remain in the Fund's in-house cash account until drawn for investment by the renewable infrastructure managers.

Over the quarter, Macquarie issued its first drawdown notice, requesting c. €7.3m for payment by 15 February 2021. Following payment, c. 13% of the Fund's total commitment to the Macquarie Renewable Energy Fund 2 has been drawn for investment. Quinbrook also issued one drawdown notice over the quarter, requesting c. £7.7m for payment by 25 January 2021, consisting primarily of an equalisation payment. As such, following payment, c. 15% of the Fund's total commitment to the Quinbrook Renewable Impact Fund has been drawn for investment. Both drawdowns were funded from the Fund's in-house cash account.

2.4 Yield analysis as at 31 March 2021

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 March 2021
LGIM	Global Equity (Passive – Future World)	1.67%
LCIV	Global Equity (Global Alpha Growth)	0.21%*
LCIV	Global Equity (Global Equity Core)	1.32%*
Longview	Global Equity	1.75%
Insight	Buy and Maintain	2.09%
LCIV	Multi Asset Credit	4.33%*
Aberdeen Standard Investments	Long Lease Property	4.11%
	Total	**1.47%**

**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
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
Macquarie	Global Renewable Infrastructure	Significant changes to the investment team responsible for the fund	1
Quinbrook	UK Renewable Infrastructure	Significant changes to the investment team responsible for the fund	1

3.1 London CIV

Business

The London CIV had assets under management of £11,088m within the 14 sub-funds (not including commitments to the London CIV Infrastructure Fund, London CIV Inflation Plus Fund, The London Fund, London CIV Renewable Infrastructure Fund and London CIV Private Debt Fund) as at 31 March 2021, an increase of £338m over the quarter primarily as a result of new London Borough investments in each of the LCIV Sustainable Equity Fund and the LCIV Absolute Return Fund over the quarter.

The total assets under oversight, including passive investments held outside the London CIV platform, was £25.0bn as at 31 March 2021, an increase of c. £1.7bn over the quarter with cumulative commitments of £1.4bn to the LCIV Infrastructure Fund, LCIV Inflation Plus Fund, The London Fund, LCIV Renewable Infrastructure Fund and LCIV Private Debt Fund.

Both the LCIV Renewable Infrastructure Fund and the LCIV Private Debt Fund were successfully launched on 29 March 2021. The London CIV has selected funds managed by BlackRock, Foresight, Quinbrook and Stonepeak to make up the Renewable Infrastructure Fund, and funds from Churchill Asset Management and Pemberton Asset Management have been selected to make up the Private Debt Fund, subject to final due diligence and legal agreements. Five seed investors have committed an initial £435m to the Renewable Infrastructure Fund, with an anticipated further six London Boroughs expected to invest more than £300m by the end of 2021, while three seed investors have committed an initial £290m to the Private Debt Fund with three further investors anticipated to invest more than £150m by the end of 2021.

The London CIV also intends to launch two funds with a focus on passive low carbon equity and sterling credit, respectively, and held several meetings to discuss the prospects of both funds over the first quarter of 2021.

As reported last quarter, in relation to the LCIV Global Bond Fund which the Fund currently invests in, the London CIV has been engaging with investors (both current and prospective) in regards to the prospect of transitioning the Global Bond Fund into an ESG-focused version which will be more consistent with its investors' and the London CIV's ESG strategy. This coincides with PIMCO, the underlying manager of the LCIV Global Bond Fund, launching the GIS Climate Bond Fund which is dedicated to investments linked to combating global climate change. The London CIV is looking to make the enhancements to the Sub-Fund before the end of 2021, and investors will receive an official communication with regards to the changes in due course. The London CIV has confirmed that any adjustments to the Sub-Fund will be minor, with the broad risk/return profile, investment objective, benchmark and prospectus set to be unchanged.

Following quarter end, the London CIV appointed Hermes EOS as the firm's stewardship partner, with the aim to develop the London CIV's voting and engagement report. The London CIV and Hermes are currently collaborating to review the London CIV's risk management systems.

[redacted]

[redacted]

[redacted]

[redacted]

LCIV Global Alpha Growth Paris Aligned Sub Fund

Following quarter end, on 13 April 2021, the London CIV launched the LCIV Global Alpha Growth Paris Aligned Sub Fund, managed by Baillie Gifford, following the launch of the Baillie Gifford Global Alpha Paris-Aligned Fund. The Paris-Aligned Fund is an exclusions-based variant of the core Global Alpha Growth Fund portfolio, which the City of Westminster Pension Fund currently holds an allocation to, aligned to the objectives of the Paris Agreement.

The Baillie Gifford Global Alpha Paris-Aligned Fund is managed by the same team as the Global Alpha Growth Fund, and inherits the same investment philosophy, fee and performance objective. There is currently a stock overlap of c. 94% between the two funds, and the Fund is expected to closely track the performance of the Global Alpha Growth Fund over time.

The main difference between the two funds is the two carbon screens added to the Paris-Aligned Fund which applies to stocks within the Global Alpha Growth Fund and therefore currently excludes nine of the core fund's current portfolio of 103 companies:

- Screen 1 - Companies that generate more than 10% of revenues from the extraction and production of coal, oil and gas.

- Screen 2 - Companies that generate more than 50% of revenues from services provided to coal, oil and gas extraction and production.

In addition, the highest emission companies will be subject to a proprietary framework designed to assess the risks they face during the transition to a low carbon environment.

The Paris-Aligned Fund aims to have a weighted average greenhouse gas intensity lower than that of the new MSCI ACWI Climate Paris Aligned Index – an index which is consistent with the carbon reduction requirements needed to achieve the Paris Agreement objectives. Otherwise, the Fund will have the same investment philosophy and performance objective (to outperform the MSCI ACWI by 2-3% over rolling five year periods on a gross of fees basis) as the Global Alpha Growth Fund.

The MSCI ACWI Climate Paris Aligned Index has a carbon intensity that is 50% lower than the MSCI ACWI and incorporates a year-on-year decarbonisation (reduction in carbon) rate of 10%, consistent with a trajectory for a 1.5 degree warming scenario. It should be noted that the Global Alpha Growth Fund has a carbon footprint that is c. 60% lower than the MSCI ACWI. The Paris-Aligned Fund is expected to have an even lower carbon footprint.

As at 30 April 2021, the Paris Aligned Sub Fund had two London Borough investors, making up £483m of invested capital, with the London CIV expecting one further investor which would take the Sub Fund’s assets under management to c. £540m. The London CIV anticipates more London Boroughs will invest in the Paris Aligned Sub Fund, but will continue to offer the LCIV Global Alpha Growth Fund for investors.

Personnel

Over the first quarter of 2021, the London CIV hired Andrea Wildsmith as Head of Risk and Performance. Andrea will lead on the newly acquired eVestment database, which will be used to help the investment team select and manage public investment. Andrea has 22 years’ experience in a number of aspects of portfolio management and analytics.

Following quarter end, the London CIV are in the process of completing the procedure to hire a new Chair. The London CIV is not yet in a position to provide further information, but will likely make an official announcement in due course, should no issues arise in the final background checks.

Following quarter end, on 12 April 2021, Alison Lee joined the London CIV as a new Responsible Investment Manager. Alison will support Jacqueline Jackson in developing the London CIV’s commitment to responsible investment and long-term sustainable investment strategies. Alison joins from ADM Capital where she was responsible for ESG integration across a range of asset classes.

Also, following quarter end, Rob Hall, Head of Public Markets and Deputy Chief Investment Officer, announced that he will be leaving the firm by the end of June 2021. The London CIV has commenced the search to hire a new Head of Public Markets, with advertising for the new role commencing from 6 May 2021. In addition, following quarter end, the London CIV has confirmed that a new Senior Equities Portfolio Manager will join the firm on 12 July 2021.

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

3.2 LGIM

Business

As at 31 December 2020, Legal & General Investment Management (“LGIM”) had assets under management (“AuM”) of c. £1,279bn, an increase of c. £38bn since 30 June 2020. LGIM provides AuM updates biannually.

Personnel

There were no significant team or personnel changes over the first quarter of 2021.

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

3.3 Baillie Gifford

Business

Baillie Gifford held c. £324bn in assets under management as at 31 March 2021, representing a decrease of c. £2bn over the quarter owing to mixed returns across Baillie Gifford's investments. The Global Alpha strategy held assets under management of c. £51bn as at 31 March 2021.

Personnel

Baillie Gifford made no changes to the Global Alpha Fund team over the first quarter of 2021.

Following the announcement in Q1 2020, Charles Plowden, Senior Partner and one of the founding Global Alpha portfolio managers, retired on 30 April 2021 following quarter end. Helen Xiong, Partner, has been appointed as Fund Manager on the Global Alpha team, having transitioned from US equity last year.

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

3.4 Morgan Stanley Investment Management

Business

The LCIV Global Equity Core Fund held assets under management of £512m as at 31 March 2021, an increase of £8m over the quarter.

The Morgan Stanley Global Sustain Fund, which the LCIV Global Equity Core Fund is based upon, held assets under management of $4.0bn as at 31 March 2021, representing an increase of c. $0.9bn over the first quarter of 2021 following new investments into the strategy.

Personnel

As previously announced last quarter, Dirk Hoffmann-Becking retired from MSIM and asset management on 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 included Financials and Consumer Discretionary, and as such the MSIM International Equity team has adjusted its sector coverage. Richard Perrott will cover Financials and Nathan Wong will expand his coverage of Consumer Discretionary stocks to cover Dirk's responsibilities. 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.

At a firm level, on 1 March 2021 Morgan Stanley completed its acquisition of Eaton Vance. Morgan Stanley has stated that the acquisition brings together two organisations with highly complementary strengths in investment management, distribution and client service, and the acquisition will further strengthen the solutions delivered to clients, consultants and business partners on a global basis.

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

3.5 Longview

Business

Longview held assets under management of c. £17.2m as at 31 March 2021, a decrease of c. £1.7bn over the quarter with positive market returns partially offsetting c. £2.8bn of net outflows from the firm over the quarter.

Personnel

During January 2021, Jamie Carter joined Longview as Chief Operating Officer and was appointed to the London Executive Committee. Jamie joins from Oldfield Partners, where he was one of the founding partners and has been CEO since 2013.

Also during the first quarter of 2021, Matt Tunna joined Longview's Investment Team as a Research Analyst, having spent the prior 6 years at Livingbridge. Khalid Bekhtaoui joined as a Research Trainee, having joined Longview in 2020 from JP Morgan's equity research team, and Natasha Fletcher moved from Longview's Institutional Clients Team, also to become a Research Trainee. In addition, Murat Gunc moved from the Business Optimisation and Portfolio Risk Analysis Team to join the Research Team in the role of Research Data Analytics.

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 March 2021, Insight's assets under management stood at c. £708bn, a decrease of c. £45bn over the quarter as a result of negative market movements.

The Insight Buy and Maintain Fund's assets under management decreased by c. £0.1bn over the first quarter of 2021, standing at c. £2.9bn as at 31 March 2021.

Personnel

Insight made no changes to its Buy and Maintain Fund team over the first quarter of 2021.

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

CQS held c. $21.0bn in assets under management as at 31 March 2021, an increase of c. $0.1bn over the quarter. The CQS Credit Multi Asset Fund's assets under management increased by c. $0.4bn over the quarter, with CQS managing c. $11.7bn of assets on behalf of clients as at 31 March 2021.

Personnel

There were no specific team or personnel changes to the Credit Multi Asset Fund team over the quarter to 31 March 2021.

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

3.8 Aberdeen Standard Investments

Business

As at 31 March 2021, the Aberdeen Standard Investments Long Lease Property Fund had a total fund value of c. £3.1bn, increasing by c. £0.4bn since 31 December 2020 largely as a result of four large purchases within the Fund over the first quarter of 2021 funded by drawing commitments from the queue of investors.

In a wider business update, Aberdeen Standard Investments announced on 9 December 2020 that it agreed to acquire a 60% interest in Tritax Group LLP ('Tritax') with the aim to strengthen its offering in the growing logistics real estate market. While not immediately relevant to the Long Lease Property Fund, we include a summary of the acquisition below.

Tritax is a specialist logistics real estate fund manager with assets under management of approximately £5.1bn throughout the UK and Europe, with the acquisition strengthening the exposure of ASI Real Estate to the logistics sector. Tritax's management will lead a new Logistics team within ASI Real Estate and report in to Neil Slater (Global Head of Real Estate at ASI). It is expected that the Tritax team will bring enhanced expertise in the logistics space, including development capability and strong relationships in the investment and occupier markets, which ASI believes will improve its ability to access new deals.

ASI will initially acquire a 60% of ownership interest in Tritax, with both parties aligned on the future direction and growth trajectory of the business. The structure of the transaction ensures the long-term retention of existing Tritax clients, employees and partners. Tritax's dedicated teams will continue to service their existing mandates. The transaction is expected to close in Q2 2021, subject to the receipt of regulatory approvals.

Personnel

There were no significant team or personnel changes over the quarter to 31 March 2021.

Deloitte View – We are closely monitoring the ASI Long Lease Property Fund following the announced departure of the Portfolio Manager, Richard Marshall – amid the substantial wider senior management restructure at ASI – given that Richard has been a key factor to the Fund's success and this development has the potential to change our view of the Fund.

3.9 Pantheon

Business

Pantheon held c. $66bn in assets under management as at 31 December 2020, an increase of c. $8bn over the quarter since 30 September 2020.

Following the final close in March 2019, the Global Infrastructure III Fund had $2.2bn in committed assets. As at 31 March 2021, the Global Infrastructure III Fund had completed 31 deals, with $1,723m in closed or committed deals as at 31 December 2020, representing a 77% commitment level.

Personnel

As initially reported last quarter, in January 2021, Dinesh Ramasamy (San Francisco) and Jerome Duthu-Bengtzon (London) were promoted to partner. Dinesh and Jerome were among eight infrastructure employees recognised in Pantheon's annual promotions.

In addition, as reported last quarter, 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.

3.10 Macquarie

Business

Macquarie held assets under management of £303bn as at 31 March 2021.

On 28 January 2021, Macquarie Renewable Energy Fund 2 reached final close with total commitments of €1.64bn across 32 investors, exceeding the initial fundraising target of €1-1.5bn. As at the end of the first quarter of 2021, the Macquarie Renewable Energy Fund 2 has committed €217.5m across two deals, representing 13% of commitments in total.

Personnel

There were no significant team or personnel changes over the first quarter of 2021.

Following quarter end, in April 2021, Martin Stanley stepped down as Group Head of Macquarie Asset Management (MAM) and from the Macquarie Group Executive Committee. Martin has been appointed Chairman of MAM and remains on each of the regional infrastructure equity fund investment committees. Ben Way has been appointed Group Head of MAM and joined the Macquarie Group Executive Committee from 1 April 2021. Ben has been with Macquarie for 14 years and is a member of Macquarie Group's Management Committee. Previously, Ben led the Global Alternatives division in MAM and will continue to be based in Hong Kong.

In addition, Leigh Harrison has been appointed as Global Head of MAM Real Assets' (MIRA) existing infrastructure, renewables, private equity, agriculture and impact investing teams. Leigh remains on the European investment committees and is based in London. Leigh was previously the Head of EMEA for the division, where he was responsible for managing the team and overseeing investments in that region, and prior to this, Leigh was the Global Chief Operating Officer for the division. Meanwhile, Erin Eisenberg, a Managing Director in the Renewables team in EMEA, has left Macquarie Asset Management in order to pursue new opportunities.

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

3.11 Quinbrook

Business

The Renewables Impact Fund completed its first close on 16 December 2020, with a total of £150m committed from four investors, with a further £100m in commitments received from one further investor over the first quarter with current closed commitments totaling £250m, accounting for 50% of the Fund's target. Quinbrook is confident that momentum will continue and plans to conduct rolling closes over the remainder of 2021.

The Renewables Impact Fund has deployed a total of £10.7m into the investment portfolio as at 31 March 2021, representing 7% of commitments in total.

Personnel

In January 2021, James Allan formally joined Quinbrook as a Director and Team Leader in Digital Applications. James' focus is on new and digital technologies including automated trading, virtual power plants, green hydrogen, data centres and other green industry opportunities. Prior to joining Quinbrook, James established and ran the Singapore office of Frontier Economics. James will focus on fund strategy, considering new energy technologies, origination, M&A activity, valuation, market/regulatory due diligence and portfolio company optimisation.

On 1 March 2021, Daniel Chavez joined as Quinbrook's General Counsel. Daniel has more than 17 years of global corporate and transactional experience in the private equity, energy, and fintech sectors. Daniel has an extensive track record working on cross-border mergers, acquisitions and divestitures, as well as in the development and financing of energy infrastructure projects in the US and emerging markets. Daniel has also managed corporate governance, regulatory, and compliance matters for private equity portfolio companies around the world. Prior to Quinbrook, Daniel was Managing Director, General Counsel and Corporate Secretary at Emergent Technology between 2017 and 2021, where he was responsible for all legal and regulatory matters in connection with the firm's blockchain, digital payments and trading businesses.

In addition, Brittney Harper left her role as the US office manager on 9 March 2021. Following quarter end, Anne Foster, a Director in Quinbrook's Australia team, relocated to the UK to join the London team.

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

4 London CIV

4.1 Investment Performance to 31 March 2021

At the end of the first quarter of 2021, the assets under management within the 14 sub-funds of the London CIV was £11,088m with a further combined £1,381m committed to the Infrastructure, Inflation Plus, Renewable Infrastructure and Private Debt Funds, and The London Fund. The total assets under oversight (which includes passive investments held outside of the CIV platform) increased by c. £1.7bn to c. £25.0bn 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 31 Dec 2020 (£m)	Total AuM as at 31 Mar 2021 (£m)	Number of London CIV clients	Inception Date
LCIV Global Alpha Growth	Global Equity	Baillie Gifford	3,612	3,691	13	11/04/16
LCIV Global Equity	Global Equity	Newton	696	725	3	22/05/17
LCIV Global Equity Focus	Global Equity	Longview Partners	861	917	5	17/07/17
LCIV Global Equity Core Fund	Global Equity	Morgan Stanley Investment Management	504	512	2	21/08/20
LCIV Equity Income	Global Equity	Epoch Investment Partners	133	141	2	08/11/17
LCIV Emerging Market Equity	Global Equity	Henderson Global Investors	498	497	6	11/01/18
LCIV Sustainable Equity Fund	Global Equity	RBC Global Asset Management (UK)	625	693	5	18/04/18
LCIV Sustainable Equity Exclusion Fund	Global Equity	RBC Global Asset Management (UK)	385	390	2	11/03/20
LCIV Global Total Return	Diversified Growth Fund	Pyrford	274	241	3	17/06/16
LCIV Diversified Growth	Diversified Growth Fund	Baillie Gifford	670	657	7	15/02/16
LCIV Absolute Return	Diversified Growth Fund	Ruffer	910	1,018	9	21/06/16
LCIV Real Return	Diversified Growth Fund	Newton	123	124	2	16/12/16
LCIV MAC	Fixed Income	CQS	1,105	1,137	12	31/05/18
LCIV Global Bond	Fixed Income	PIMCO	354	343	3	30/11/18
Total			**10,750**	**11,088**		

Over the quarter, one new London Borough invested in the LCIV Sustainable Equity Fund and another invested in the LCIV Absolute Return Fund, while one investor disinvested from the LCIV Global Total Return Fund. Following quarter end, the LCIV Equity Income Fund's remaining two investors elected to disinvest from the sub-fund, with the proceeds set to be invested with a different London CIV sub-fund. As such, the LCIV Equity Income Fund will formally terminate in due course, once accruals, including withholding tax receivable, have been realised.

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 March 2021

	Last Quarter (%)
LGIM Future World Global Equity Index Fund – GBP Currency Hedged	5.4
Solactive L&G ESG Global Markets Index	5.3
MSCI World Equity Index	4.1
Relative (to Benchmark)	0.1

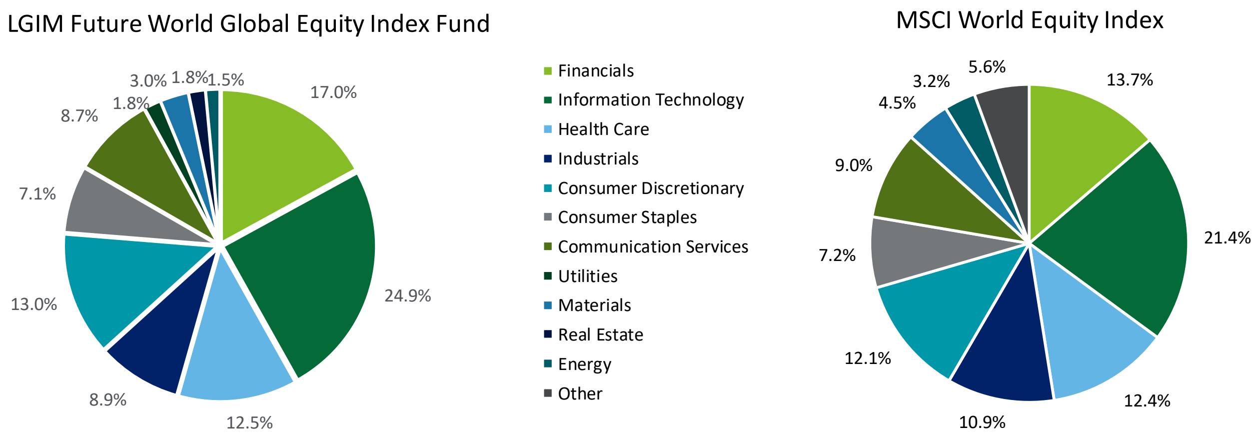
Source: Legal & General Investment Management

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

The LGIM Future World Global Equity Index Fund – GBP Currency Hedged has outperformed its Solactive benchmark by 0.1% on a net of fees basis over the quarter to 31 March 2021, delivering a positive absolute return of 5.4%. The Fund outperformed the MSCI World Equity Index (GBP) by 1.3% over the three-month period, with the strategy’s selective stock allocation mechanism proving beneficial over the first quarter of 2021.

5.2 Portfolio Sector Breakdown at 31 March 2021

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 March 2021.



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

6 LCIV – Global Alpha Growth

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

6.1 Global Alpha Growth – Investment performance to 31 March 2021

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Baillie Gifford – Net of fees	2.2	56.2	18.7	17.0
MSCI AC World Index	3.6	38.9	12.7	12.4
Relative	-1.4	17.2	6.1	4.6

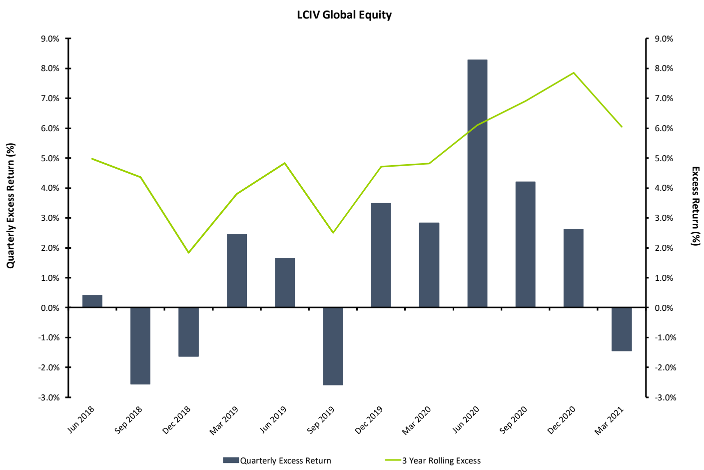
Source: Northern Trust. Relative performance may not tie due to rounding.
Inception date taken as 18 March 2014

The LCIV Global Alpha Growth Fund, managed by Baillie Gifford, underperformed its MSCI AC World Index benchmark by 1.4% over the first quarter of 2021, despite delivering a positive absolute return of 2.2% on a net of fees basis over the period. Over the year and annualised three-year periods to 31 March 2021, the strategy delivered substantial positive returns of 56.2% and 18.7% p.a. respectively, outperforming the benchmark by 17.2% and 6.1% p.a. respectively. The extent of the Fund's large positive absolute returns over the year can be partially attributed to the sustained recovery in global equity markets, with the sharp market downturn experienced in Q1 2020, following the initial outbreak of COVID-19, falling out of the 12-month measurement period. That said, the LCIV Global Alpha Growth Fund did not fall in value to the same extent as the wider market over the first quarter of 2020, and has considerably outperformed the wider market over the year since.

Underperformance relative to the benchmark can primarily be attributed to the LCIV Global Alpha Growth Fund's relative under-allocation to cyclical stocks, such is the intended growth-tilt of the portfolio, with cyclical companies particularly benefitting from the widespread success of the COVID-19 vaccine rollout as investors anticipate a return towards normality. However, the Fund has outperformed comparable growth-based investors over the quarter, with the manager's decision to invest in a portfolio of companies at various stages of the growth cycle proving beneficial.

At a sector level, the Fund's financials, healthcare and energy allocations detracted from performance. However, the Global LCIV Alpha Growth Fund's consumer staples, materials and real estate holdings proved beneficial, with these sectors in particular boosted from investors' anticipation of a return to normality following the success of the COVID-19 vaccine rollout.

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 6.1% p.a. over the three year period to 31 March 2021.



6.2 Positioning Analysis

The top ten holdings in the portfolio account for c. 23.2% of the fund and are detailed below.

Top 10 holdings as at 31 March 2021	Proportion of Baillie Gifford Fund
Naspers	3.5%
Amazon	2.7%
Moody's	2.3%
Prudential	2.2%
Microsoft	2.2%
Mastercard	2.1%
Ryanair	2.1%
Alphabet	2.1%
SEA	2.0%
Taiwan Semiconductor Manufacturing	2.0%
Total	**23.2%**

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 March 2021.

Top 5 contributors as at 31 March 2021	Contribution (%)
Naspers	+0.46
Alphabet	+0.44
Prudential	+0.28
CBRE Group	+0.24
EOG Resources	+0.24

Over the first quarter of 2021, Baillie Gifford reduced the Fund's holding in Tesla by 1% down to c. 2% such that the stock no longer appears in the Fund's top ten holdings. Tesla was one of the Global Alpha Growth Fund's largest holdings at the start of the calendar year. Baillie Gifford still holds conviction in the stock, stating its belief that the company has no immediate-term competition, however the portfolio reduction was driven to mitigate concerns around potential share price volatility.

Trade Desk and Farfetch, after representing two of the Global Alpha Growth Fund's top performers over the previous quarter to 31 December 2020, were two of the Fund's largest detractors to performance over the first quarter of 2021.

The table below represents the top 5 detractors to performance over the quarter to 31 March 2021.

Top 5 detractors as at 31 March 2021	Contribution (%)
Trade Desk	-0.23
Novocure	-0.21
Farfetch	-0.20
Amazon	-0.15
Adidas	-0.15

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 March 2021

	Last Quarter (%)
Net of fees	1.5
Benchmark (MSCI World Net Index)	3.6
Global Franchise Fund (net of fees)	0.7
Net Performance relative to Benchmark	-2.1

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

Over the quarter to 31 March 2021, the LCIV Global Equity Core Fund delivered a positive return of 1.5% on a net of fees basis, underperforming the MSCI World Net Index by 2.1% over the three-month period.

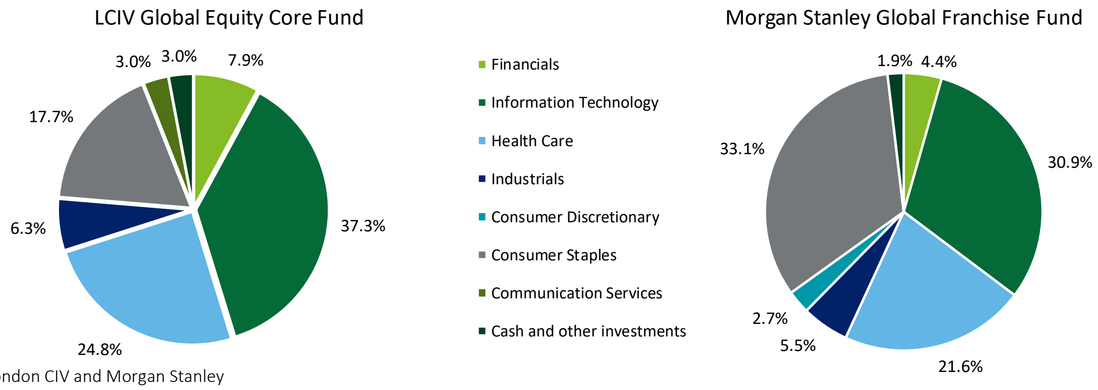
The LCIV Global Equity Core Fund's portfolio is predominantly comprised of quality franchises with strong recurring cash flows. While such a portfolio is expected to prove beneficial during volatile periods, the underperformance relative to the broader equity market over the quarter can primarily be attributed to the strategy's under allocation to cyclical stocks, with a partial resumption towards more normal levels of global economic activity providing the largest boost to cyclical industries. The Fund's overweight positions to Consumer Staples and Health Care, relative to the MSCI-based benchmark, also detracted from relative performance with both sector allocations delivering flat returns in what was more widely a positive quarter for equity markets.

Morgan Stanley's positive absolute return over the quarter can be partially attributed to stock selection. In particular, the Fund's Alphabet holding has proved beneficial, with the company outperforming in recent periods. However, despite these positive returns, Morgan Stanley continues to reduce exposure to Alphabet due to the regulatory concerns faced by the company. The software company, SAP, was one of the largest detractors to performance for the second consecutive quarter, as a result of short-term headwinds following governance and business model changes. Morgan Stanley anticipates that SAP's transformation should lead to an improvement in the company's future earnings, and the manager continues to hold conviction in the stock.

The LCIV Global Equity Core Fund follows the same strategy and, in general, has the same investment principles as the Morgan Stanley Global Franchise Fund, but is subject to a greater number of restrictions, owing to its specific focus on sustainability. As such, there exists a number of small differences in the characteristics of the two funds. The LCIV Global Equity Core Fund outperformed the Global Franchise Fund over the three month period to 31 March 2021, with outperformance attributed to a higher allocation to financials and technology, and a lower allocation to beverage companies which continued to be adversely impacted by continuing social distancing measures.

7.2 Portfolio Sector Breakdown at 31 March 2021

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 March 2021.



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 March 2021, the Global Franchise Fund portfolio held an allocation of c. 11% to 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 March 2021, compared with the Morgan Stanley Global Franchise Fund.

	LCIV Global Equity Core Fund	Global Franchise Fund
No. of Holdings	35	29
No. of Countries	7	5
No. of Sectors*	6	6
No. of Industries*	18	14

*Not including cash

Source: London CIV and Morgan Stanley

Holdings

The top 10 holdings in the Global Equity Core Fund account for c. 49.1% of the strategy and are detailed below.

Global Equity Core Fund Holding	% of NAV
Microsoft	7.2
Reckitt Benckiser	6.0
Visa	5.3
SAP	4.8
Henkel Vorzug	4.8
Accenture	4.8
Baxter International	4.4
Procter & Gamble	4.2
Automatic Data Processing	3.9
Medtronic	3.7
Total	49.1*

Global Franchise Fund Holding	% of NAV
Microsoft	9.1
Philip Morris	8.5
Reckitt Benckiser	7.9
Visa	5.4
Accenture	5.1
Procter & Gamble	4.7
Baxter International	4.5
Automatic Data Processing	4.4
SAP	4.4
Abbott Laboratories	4.2
Total	58.0*

*Note figures may not sum due to rounding

Source: London CIV and Morgan Stanley

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

8 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.

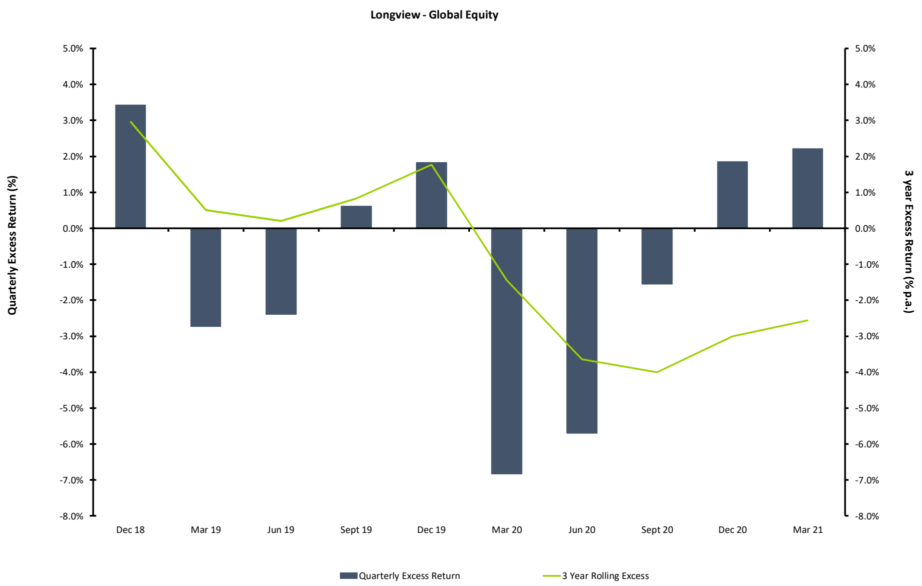
8.1 Active Global Equity – Investment Performance to 31 March 2021

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Longview - Net of fees	6.2	34.9	10.9	12.0
MSCI World Index	4.0	38.4	13.4	12.4
Relative	2.2	-3.5	-2.6	-0.4

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

The Longview Global Equity Fund delivered a positive absolute return of 6.2% on a net of fees basis over the first quarter of 2021, outperforming its MSCI World Index benchmark by 2.2% over the period. Despite delivering noticeably positive returns over the year to 31 March 2021 - with the negative returns experienced in Q1 2020, following the initial outbreak of COVID-19, falling out of the 12 month measurement period - Longview has underperformed its benchmark by 3.5% over the period. Over the longer three-year period to 31 March 2021, the fund has underperformed its benchmark by 2.6% p.a.

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



Longview has outperformed its MSCI-based benchmark for the second quarter in succession, with outperformance continuing to be attributed to specific stock price movements within the strategy's portfolio as a result of 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 during the COVID-19 pandemic continued to rally over the first quarter of 2021, largely as a result of the increasingly widespread COVID-19 vaccine rollout, in particular across the US and Europe. In contrast, those stocks within Longview's portfolio which had previously delivered resilient returns across 2020, particularly large technology companies, were among the Global Equity Fund's detractors over the quarter to 31 March 2021, owing to a general market rotation into more macro-sensitive stocks. Longview feels that the portfolio is well positioned to benefit from a return towards greater normality, but the manager retains an expectation that COVID-19 associated volatility will continue to be present in the market for some time, citing the risk of the spread of further COVID-19 variants.

Longview continues to position the portfolio with a relative over-exposure to companies which the manager feels are sensitive to social distancing measures, and therefore likely to benefit most when such measures are lifted. Despite such stocks contributing to positive returns over the first quarter of 2021, Longview maintains a conviction that these holdings continue to be undervalued.

Over the first quarter of 2021, the Global Equity Fund made one new portfolio acquisition – Becton Dickinson, a market leading medical device manufacturer. A large proportion of Becton Dickinson's revenue consists of the manufacturing of medical consumables such as syringes, catheters, needles and single-use surgical products, with customers including hospitals, physicians and medical laboratories. Given Becton's size and scale, operating in 190 countries, as well as regulatory and intellectual property barriers to entry, Longview views Becton as a predictable and sustainable, high return business.

Also, during the quarter, with Lloyds' fee-based income coming under pressure from regulation and the bank's market position in mortgages beginning to show signs of frailty due to central bank subsidisation for new entrants, following a review of the business Longview decided to exit its position with Lloyds. Longview concluded that Lloyds' competitive position has deteriorated and, whilst continuing to hold a dominant market position, Longview does not expect Lloyds to be able to continue to earn sufficiently high returns to grow the business going forward.

8.2 Performance Analysis

The tables below represent the top five and bottom five contributors to performance over the first quarter of 2021.

Top Five Contributors for Q1 2021	Contribution (%)
Alphabet	+0.46
American Express	+0.43
State Street	+0.38
HCA Healthcare	+0.33
Lloyds	+0.31

Alphabet provided the largest contribution to performance over the quarter having recognised an accelerated business recovery, with American Express also delivering a large contribution to positive performance as a result of increasing expectations of economic recovery in the US, rising interest rates and the anticipated impact of stimulus on consumer spending. HCA Healthcare, having provided the largest contribution to performance over the previous two quarters, was again amongst the strategy's top performers over the quarter, with HCA likely to be a beneficiary of Democratic healthcare policy changes. Lloyds was also among the strategy's top performers for the second quarter in succession, prior to Longview exiting the position over the quarter, with performance boosted by the positive impact of UK COVID-19 vaccination news alongside declining case numbers on the UK economic outlook.

Charter Communications, despite being the strategy's best performer over 2020, was the largest detractor to performance over the first quarter of 2021 as a result of weaker broadband take-up than anticipated, with President Biden's infrastructure plan to provide affordable broadband access across the US raising concerns over future price controls.

Top Five Detractors for Q1 2021	Contribution (%)
Charter Communications	-0.53
WW Grainger	-0.33
Becton Dickinson	-0.24
Fidelity	-0.23
Medtronic	-0.19

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 March 2021

	Last Quarter (%)	Last Year (%)	Since Inception (% p.a.)
Insight Non Gilts - Net of fees	-4.0	10.1	6.0
iBoxx £ Non-Gilt 1-15 Yrs Index	-2.4	6.3	5.0
Relative	-1.6	3.8	1.0

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

The Insight Buy and Maintain Fund delivered a negative absolute return of -4.0% on a net of fees basis over the quarter to 31 March 2021, underperforming its temporary iBoxx non-gilt benchmark by 1.6%. The Buy and Maintain Fund delivered a positive absolute return of 10.1% on a net of fees basis over the year to 31 March 2021, outperforming the benchmark by 3.8% over the twelve-month period.

Credit spread movements were relatively muted, however a material rise in underlying gilt yields and widespread fears surrounding a higher inflationary environment negatively impacted the strategy over the quarter.

The strategy's defensive holdings contributed to negative performance over the quarter. However, credit spreads compressed on some of the strategy's underlying issuers and sectors that had previously been highly exposed to the impact of lockdowns, particularly UK pubs, US energy firms and property securitisations, offsetting negative absolute returns somewhat.

Insight disposed of a number of positions with noticeable exposures to climate change, particularly those where Insight felt the market was not adequately pricing the risks which had been identified, such as Exxon Mobil and a selection of US utilities. The proceeds were reinvested into issuers which Insight identifies as having better climate risk profiles, or attractively priced new issuance.

Insight has confirmed that there were no defaults within the Buy and Maintain portfolio over the first quarter of 2021. Insight was not able to provide detail with regards to the number of credit downgrades over the quarter at the time of writing.

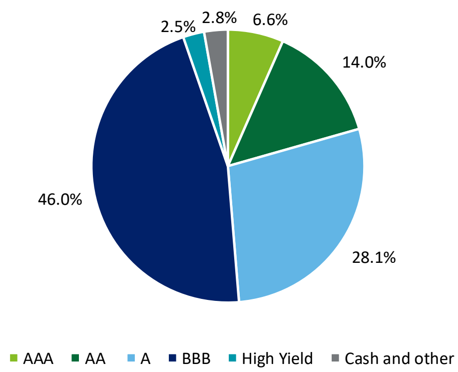
9.2 Performance Analysis

The table below summarises the Buy and Maintain portfolio's key characteristics as at 31 March 2021.

	31 Dec 2020	31 Mar 2021
Yield (%)	1.7	2.1
No. of issuers	173	175
Modified duration (years)	8.7	8.1
Spread duration (years)	8.7	7.9
Government spread (bps)	145	129
Swaps spread (bps)	138	125
Largest issuer (%)	1.4	3.6
10 largest issuers (%)	10.7	12.7

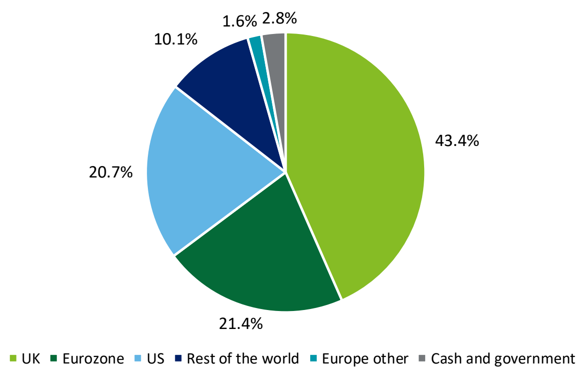
Source: Insight
** Not available at the time of writing*

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

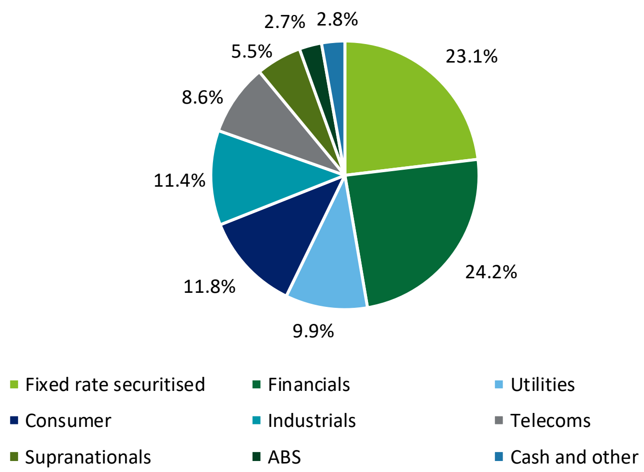


As at 31 March 2021, the fund's investment grade holdings made up c. 94.7% of the portfolio, an increase of c. 1.4% over the quarter. The fund remains predominantly invested in BBB and A rated bonds.

The graph below shows the split of the Buy and Maintain portfolio by country as at 31 March 2021.



The graph below shows the split of the Buy and Maintain portfolio by sector as at 31 March 2021.



The table below shows the top 10 issuers by market value as at 31 March 2021.

Issuer name	Rating*	Holding (%)
UK Treasury	AA	3.6
RI Finance	BBB	1.1
BMW	A	1.0
M&G	BBB	1.0
CPUK Finance	BBB	1.0
ING	A	1.0
Phoenix Group	BBB	1.0
AA Bond Co.	BBB	1.0
Time Warner Cable	BBB	1.0
Notting Hill Genesis	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 March 2021

	Last Quarter (%)	Last Year (%)	Since Inception (% p.a.)
CQS – MAC –Net of fees	2.1	25.2	3.5
3 Month Libor + 4%	1.0	4.4	4.7
Relative	1.1	20.9	-1.3

Source: Northern Trust
Inception date taken as 30 October 2018

Over the first quarter of 2021, the Multi Asset Credit Fund, managed by CQS, delivered an absolute return of 2.1% on a net of fees basis, outperforming its cash-based benchmark by 1.1%. The strategy delivered a large positive absolute return of 25.2% over the year to 31 March 2021 on a net of fees basis, with the noticeably negative returns experienced in Q1 2020, following the initial outbreak of COVID-19, falling out of the 12 month measurement period. The Multi Asset Credit Fund has outperformed the benchmark by 20.9% over the year to 31 March 2021.

The strategy's senior secured loans allocation provided the largest contribution to positive performance, with strong performance emanating from both the US and Europe with the asset class, alongside the high yield exposures which also delivered positive returns, benefitting from lower levels of sensitivity to underlying government bond and treasury yields, which rose over the first quarter of 2021. For the third consecutive quarter, each of the Multi Asset Credit Fund's underlying asset class allocations contributed to positive performance over the quarter to 31 March 2021.

As previously reported, despite the market's focus on an anticipated strong and broad economic recovery, CQS expects that some impacts from COVID-19 are yet to be fully realised, with ongoing central bank support unlikely to be sustainable in the long-term, whilst further lockdowns and travel restrictions remain 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. That said, over the first quarter of 2021, there have been no significant changes to the portfolio except for some marginal opportunistic changes, with CQS slightly increasing the strategy's loans and high yield allocations, recognising value opportunities.

Over the quarter to 31 March 2021, CQS experienced 19 credit rating downgrades, representing c. 1.7% of the portfolio, with no defaults occurring over the period. The Multi Asset Credit Fund portfolio recognised 35 credit rating upgrades over the quarter, representing c. 2.2% of the portfolio.

10.2 Portfolio Analysis

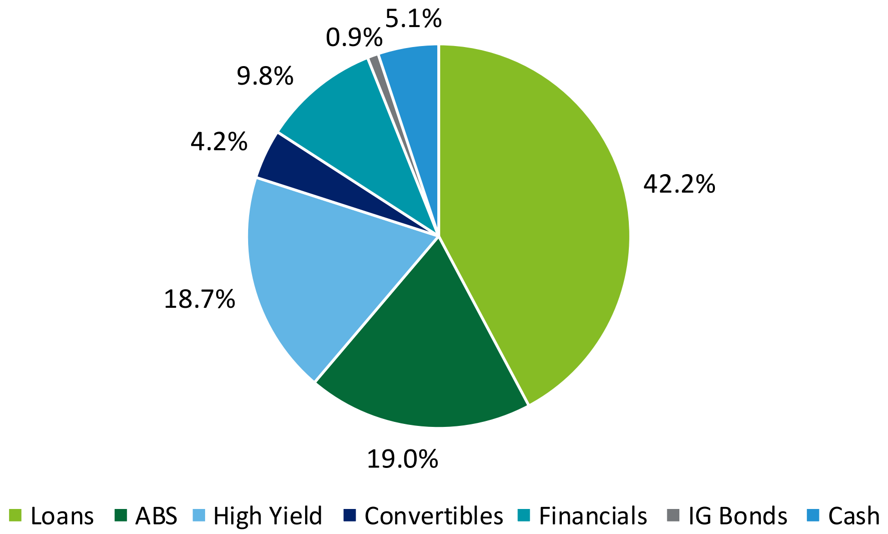
The table below summarises the Multi Asset Credit portfolio's key characteristics as at 31 March 2021.

	31 Dec 2020	31 Mar 2021
Weighted Average Bond Rating	BB-	BB-
Long Bond Equivalent Exposure with Public Rating (%)	87.5	88.0
Investment with Public Rating (%)	87.8	87.5
Yield to Maturity (%)	4.5	4.9
Spread Duration	3.5	3.9
Interest Rate Duration	1.5	1.2

Source: London CIV

10.3 Asset Allocation

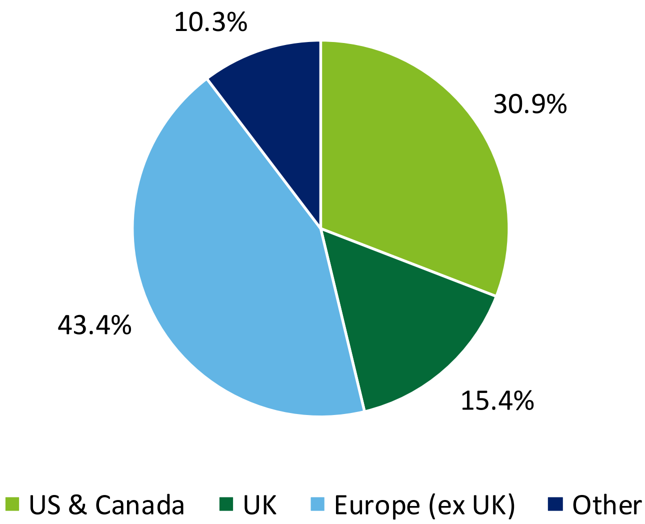
The asset allocation split of the Multi Asset Credit Fund as at 31 March 2021 is shown below.



Source: London CIV

10.4 Country Allocation

The graph below shows the regional split of the LCIV Multi Asset Credit Fund as at 31 March 2021.



Source: London CIV

11 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.

11.1 Long Lease Property – Investment Performance to 31 March 2021

	Last Quarter (%)	Last Year (%)	Last 3 Years (% p.a.)	Since Inception (% p.a.)
Aberdeen Standard - Net of fees	1.4	3.8	5.5	7.7
Benchmark	-6.8	-3.7	4.5	5.9
Relative	8.1	7.5	1.1	1.9

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 1.4% on a net of fees basis over the first quarter of 2021, outperforming its FT British Government All Stocks Index Benchmark by 8.1%.

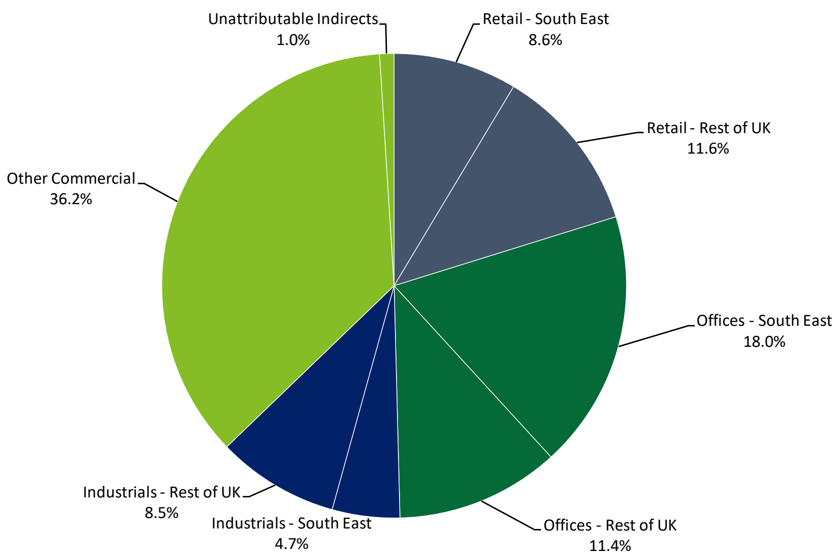
The Long Lease Property Fund has underperformed the wider property market, as measured by the MSCI (formerly IPD Monthly) UK All Property Index, by 0.7% over the quarter on a net of fees basis.

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 statistics remained relatively unchanged over the first quarter of 2021 as ASI realised Q1 collection rates of 95.8% (as at 12 May 2021). Over the first quarter of 2021, 1.3% of the Long Lease Property Fund's rental income was subject to deferment arrangements, with 2.9% unpaid or subject to ongoing discussions with tenants. As at 12 May 2021, ASI has collected 93.0% of its Q2 2021 rent (typically paid quarterly in advance), with 0.7% subject to deferment arrangements and 6.4% of rent unpaid or subject to ongoing discussions with tenants.

11.2 Portfolio Holdings

The sector allocation in the Long Lease Property Fund as at 31 March 2021 is shown in the graph below.



Over the quarter to 31 March 2021, the ASI Long Lease Property Fund's allocation to the office sector increased by 4.2% to 29.4%, owing to the Fund's acquisitions over the quarter, as discussed below. The allocations to the retail and industrials sectors decreased by 1.8% to 20.2% and by 1.4% to 13.2% respectively over the quarter, while the allocation to other commercial properties increased by 0.1% to 36.1%

The Long Lease Property Fund completed four acquisitions over the first quarter of 2021: an office in Bristol; a ground rent investment over a holiday park in Cornwall; a 50-year income strip in London; and a London office building that will be redeveloped to form the UK's largest blood sorting facility, totaling c. £370m and enabling ASI to draw down the entire existing investor queue. ASI states that these acquisitions have significantly increased the Fund's exposure to government-backed income and investment-grade covenants.

Two pre-let funding hotel projects which have had construction suspended in line with government advice, equating to 2.5% of total Fund value, remain in the construction phase. Also, the sale of the Interserve facilities management business was concluded over the first quarter of 2021.

Q1 and Q2 2021 rent collection, split by sector, as at 12 May 2021 is reflected in the table below:

Sector	Proportion of Fund as at 31 March 2021 (%)	Q1 2021 collection rate (%)	Q2 2021 collection rate (%)
Alternatives	6.1	100.0	100.0
Car Parks	3.7	100.0	100.0
Car Showrooms	2.9	100.0	78.6
Hotels	7.9	63.4	90.1
Industrial	15.0	100.0	88.0
Leisure	3.3	100.0	100.0
Public Houses	5.6	77.3	77.3
Offices	27.4	100.0	91.3
Student Accommodation	9.6	100.0	100.0
Supermarkets	18.5	100.0	100.0
Total	**100.0**	**95.8**	**93.0**

As at 31 March 2021, 0.9% of the Fund's NAV is invested in ground rents via an indirect holding in the ASI Ground Rent Fund, with 15.5% of the Fund invested in income strip assets.

The hotels and public houses sectors have expressed the poorest rental collection statistics over Q1 and Q2 2021 as at 12 May 2021. However, the Fund's investments in the leisure sector, previously the most impacted by the COVID-19 outbreak, have seen 100% rental collection statistics over Q1 and Q2 2021 as a result of a relaxation in lockdown restrictions.

As at 31 March 2021, six tenants have issued requests to ASI for rent deferment, representing 13.7% of Fund income:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

ASI expects to collect 100% of rent due. ASI states it has only agreed to rent deferments and no rent free periods, except in a very limited number of situations where tenants have agreed to lease extensions.

The table below shows details of the top ten tenants in the fund measured by percentage of net rental income as at 31 March 2021:

Tenant	% Net Income	Credit Rating
Tesco	7.1	BBB
Secretary of State for Communities	5.8	AA
Whitbread	5.4	BBB
Sainsbury's	4.4	BB
Marston's	4.2	BB
Asda	3.6	BBB
Salford University	3.4	A
QVC	3.3	BB
Save the Children	3.3	BB
Lloyds Bank	3.2	AA
Total	**43.7***	

*Total may not equal sum of values due to rounding

As at 31 March 2021, the top 10 tenants contributed 43.7% of the total net income of the Fund. Of which 15.1% 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 increased from 24.3 years as at 31 December 2020 to 25.7 years as at 31 March 2021. The proportion of income with fixed, CPI or RPI rental increases rose by 0.7% over the quarter to 91.3%.

12 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.

12.1 Global Infrastructure - Investment Performance to 31 March 2021

Capital Calls and Distributions

Westminster committed $91.5m to Pantheon in February 2019.

Over the quarter, Pantheon issued one net capital call:

- A net capital call of $4.4m, consisting of a capital call of $4.9m (5.3% of Westminster's total commitment) offset by a $0.5m (0.5% of Westminster's total commitment) distribution of capital, for payment by 24 March 2021, representing c. 4.8% of Westminster's total commitment.

In addition, following quarter end, Pantheon issued one further capital call:

- A capital call of $4.2m for payment by 11 June 2021, representing c. 4.5% of Westminster's total commitment.

The remaining unfunded commitment as at 11 June 2021 was c. $46.2m, with the Fund's total contribution at c. $45.4m and the Fund's $91.5m commitment c. 50% drawn.

Activity

The PGIF III completed two further deals over the first quarter of 2021:

- One co-investment energy infrastructure project in Europe, Project MapleCo, with a commitment value of c. $44m, was completed in January 2021; and

- One secondary energy infrastructure project in North America, Project Emerald, with a commitment value of c. $48m, was completed in March 2021.

Pantheon stated that the PGIF III is also in the process of closing three further co-investment deals:

- Two co-investment digital infrastructure projects, Project Teemo in Europe, and Project Astound Broadband in North America, with commitment values of c. $29m and c. $69m respectively. Both deals are expected to close over the second quarter of 2021; and

- One APAC co-investment transportation project, Project Kinetic, with a commitment value of c. $45m. The deal is subject to regulatory approval and is expected to close during the second or third quarters of 2021.

In addition, over the quarter, the Pantheon announced the following exits and significant distributions from the PGIF III:

- Sale of 100% of Project Telxius in January 2021, which was only added to the portfolio over the first quarter of 2021, representing a gross IRR of 63%;

- Sale of c. 50% of Project Hivory in February 2021, representing a gross IRR of 17%; and

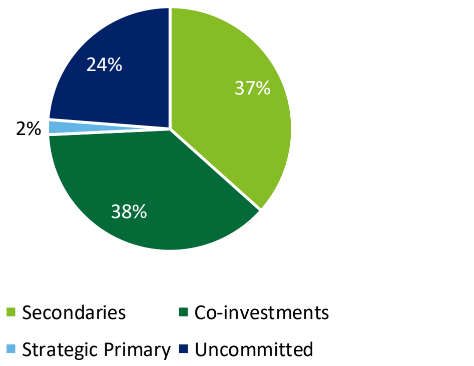
- The return of c. 86% of invested capital in Project Fairway, following four full realisations, representing a gross IRR of 24%.

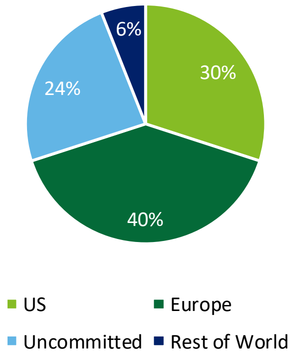
Pipeline

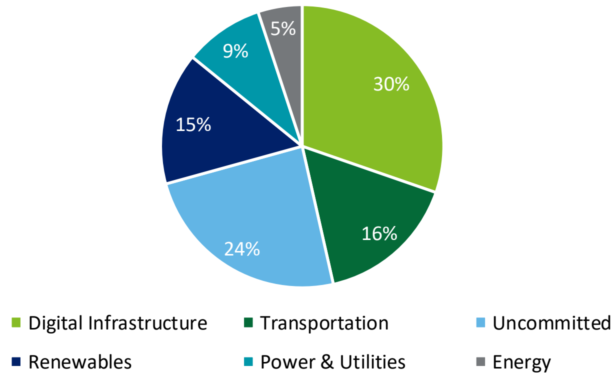
Pantheon currently has an investment pipeline of infrastructure opportunities, comprised of three large transactions. If Pantheon is successful across all deals, the PGIF III could be expected to be fully deployed by the second quarter of 2022. However, there is no guarantee that each of these opportunities will be completed.

12.2 Asset Allocation

The charts below show the current diversification by strategy, geography and sector in PGIF III as at 31 March 2021.







Source: Pantheon

The target geographic diversification is 30-50% North America, 40-60% Europe and 3-15% Asia and others. The PGIF III also aims to be 15-20% energy infrastructure (midstream), 20-30% energy infrastructure (power/utility), 20-30% transportation, 10-20% PPP/social infrastructure and 10-20% other.

12.3 Investments Held

The table below shows a list of the investments held by PGIF III as at 31 March 2021. Pantheon has been unable to provide an updated COVID-19 analysis report as at the time of writing this report. As such, the "COVID-19 Impact" column of the table below reflects the results of the analysis as at 1 November 2020.

[redacted]

[redacted]

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

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

13.1 MGREF2 - Investment Performance to 31 March 2021

Capital Calls and Distributions

Westminster committed €55m to Macquarie in December 2020.

Over the quarter, Macquarie issued one capital call:

- Macquarie requested a total of €7.4m for payment by 15 February 2021, consisting of a €7.3m capital call in respect of combined investments made over the quartering respect of the Fund's initial capital contribution, and €0.1m in respect of an equalisation interest payment,

The remaining unfunded commitment as at 31 March 2021 was c. €47.7m, with the Fund's total contribution at c. €7.3m and the Fund's €55m commitment c. 13% drawn.

Activity

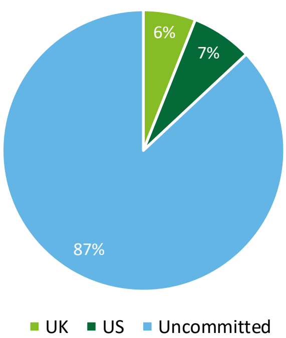
The MGREF2 completed two deals over the first quarter of 2021:

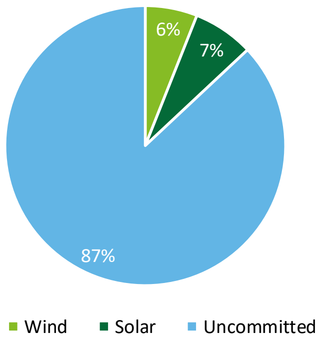
[redacted]

[redacted]

13.2 Asset Allocation

The charts below show the current diversification by geography and sector in the MGREF2 as at 31 March 2021, following the strategy's initial investments.





Source: Macquarie

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

14 Quinbrook – Renewables Impact Fund

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

14.1 Renewables Impact Fund - Investment Performance to 31 March 2021

Capital Calls and Distributions

Westminster committed £50m to Quinbrook in December 2020.

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

- A capital call of £7.7m, consisting of £7.5m in respect of an equalisation payment, with the remainder pertaining to an equalisation interest adjustment and a capital contribution for management fees, for payment by 25 January 2021; and

- A distribution of £52k, representing an equalisation payment for additional investor commitments at the third close of the Renewable Impact Fund, paid back to Westminster by 17 March 2021.

The remaining unfunded commitment as at 31 March 2021 was c. £42.3m, with the Fund's total contribution at c. £7.7m and the Fund's £50m commitment c. 15% drawn.

Following quarter end, Quinbrook issued one further capital call and one further distribution of capital:

- A capital call of £2.0m, consisting of a capital contribution in respect of the Fund's commitment, for payment by 21 April 2021; and

- A distribution of £3.8m, representing an equalisation payment for additional investor commitments at the fourth close of the Renewable Impact Fund, paid back to Westminster by 7 June 2021.

As a result of the capital call and equalisation payment following quarter end, as at 7 June 2021, the remaining unfunded commitment was c. £44.1m, with the Fund's total contribution at c. £5.9m and the Fund's £50m commitment c. 12% drawn.

Activity

[redacted]

[redacted]

In addition, over the quarter, Quinbrook assessed a diverse set of development opportunities across renewable energy supply assets, battery storage and grid support assets, and is in active negotiations on a number of projects which are progressing through the investment process.

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	5.5	3 Month Libor	+ 4% p.a. (net of fees)	30/10/18
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
Macquarie	Global Renewable Infrastructure	3.0	3 Month Libor	TBC once fully drawn for investment	08/02/21
Quinbrook	UK Renewable Infrastructure	3.0	3 Month Libor	TBC once fully drawn for investment	25/01/21
	Total	100.0			

Appendix 2 – Manager Ratings

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

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

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

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

Appendix 3 – Fee Benchmarking

The table in this Appendix compares the annual management charges that the Fund is subject to for each of the funds held in the investment portfolio, and the market average annual management charges for each of these funds – detailing the ongoing investment fee savings that the Fund has been able to achieve.

[redacted]

Appendix 4 – MiFID II Cost Summary

On 3 January 2018, the Markets in Financial Instruments Directive II ("MiFID II") was introduced. A key component of this legislation is for fund managers to disclose all costs incurred, with the view to increasing transparency. MiFID II Costs and Charges disclosures are performed annually and will be provided during the first quarterly report of each year. A summary over the year to 31 March 2021 can be found below:

CLIENT NAME: City of Westminster Pension Fund
Reporting Period: 1st April 2020 - 31st March 2021
Value of Scheme as at 31st March 2020: £1,323,832,750

Aggregation of all Costs and Charges incurred during the reporting period:

[redacted]

Totals may not sum due to rounding.

Cumulative effect of costs and charges on return

The illustration below uses Reduction in Yield (RIY) methodology to show impact of the total costs you have incurred on the return of your investment. The amounts shown are the cumulative costs of investment services and products.

[redacted]

Annual performance figures sourced from Northern Trust.

Description of the illustration.

[redacted]

Appendix 5 – 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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Our advice must not be copied or recited to any other person than you and no other person is entitled to rely on our advice for any purpose. We do not owe or accept any responsibility, liability or duty towards any person other than you.

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