



London Borough of Hillingdon

Investment Risk & Analytical Services

September 30, 2021

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SECTION 1

London Borough of Hillingdon

Investment Risk & Analytical Services

September 30, 2021

Client Commentary

Total Scheme Commentary

Equity markets pulled back in quarter three with a more or less flat return globally as emerging markets held back developed counterparts and earnings growth made up for lower valuations. Japan was the leader of the main equity index regions, benefiting from the cyclical uptick of IT and financials and coming from a low base after weaker quarter two performance. The emerging markets registered the weakest quarterly returns based on concerns regarding Chinese government regulation of technology companies, energy price inflation and the continuing supply/demand mismatch.

Globally, energy and financials were the best performing equity sectors while materials and utilities lost the most, being more susceptible to the threat of inflation. Overall equity markets continue to report strong returns over the longer term following the long bull run. The main risk factors remain the same; further waves of infection, the impact of inflation on energy prices and wages, the ending of government stimulus and continued intervention from the Chinese government on key emerging companies under their control.

Fixed income yields were also largely flat over the quarter although prospects for this asset class are weakened in a higher inflation environment as the value of future cash flows reduces. Whether or not the current inflation trend is transitory based on supply shortages and self-fulfilling prophecy or stemming from changing fundamentals remains to be seen.

UK pound sterling fell versus US dollar, Japanese yen and the euro over quarter three based on higher inflation and weaker GDP results. US dollar was the strongest of the major currencies over the three months. The oil price was also flat over the quarter but way up year on year. Global infrastructure outperformed both real estate and natural resources over quarter three, the last of these posting the weakest returns of all.

Within this environment the London Borough of Hillingdon returned +1.56% which was slight below the Total Plan benchmark of +1.73%. In monetary terms this is a gain in assets of £18.7 million and the value of the combined scheme now stands at £1,233 million as at 30th September 2021.

The Scheme's one year return of +14.81% is 1.22% ahead of the benchmark of +13.43% despite of this quarters under-performance. While over the longer periods, despite ten positive quarters over the last 3 years, the Scheme has underperformed, producing a return of 5.39% over three year versus 6.63%. Then the scheme continues to under-perform over the 5 year period where we observe figures of 6.26% per annum (vs the benchmark 7.16%). Then since inception in September 1995, the Fund remains behind target by 8 basis points with an annualized return of 6.91% against a target of 6.99%.

Manager Commentary

AEW UK

The AEW UK Property Fund posted a total return of +3.56% compared to the index, IPD UK PFI AI Balanced Funds Index which posted a return of 4.50% showing an underperformance of -0.90. Rolling one year returns continue to see double digit gains, with the mandate returning +28.38% versus +13.19% for the IPD Index

Despite the underperformance this quarter, AEW still remain ahead over the three year period returning 5.49% against the benchmark of 3.99%. This translates as 1.43% relative outperformance. With positive absolute returns in all but two periods and three quarters in the red on a relative basis, growth is observed and ahead of benchmark over three years. Since the funds inception date of July 2014, the fund return is 9.05%, leading to an outperformance of approx 1.62% when compared to the IPD figure of 7.31%.

JP Morgan

In the latest quarter JP Morgan posted an increase in assets of +0.33% leading to an underperformance of 0.43% when compared to the 0.77% target for the 3 Month LIBOR + 3%p.a. However, due to the strong performance in previous quarters, the one year return of +6.64% is in positive territory and is ahead of the +3.08% target by +3.45%. Then over three years they post returns ahead of the benchmark with figures of 5.13% vs 1.44%. Since the mandate funded their return of 4.08% is just ahead of the target return of 3.65% on an annualised basis.

Legal & General 1

There was a reorganisation of assets in both Legal & General 1 and 2 portfolios towards the end of 2018. Equity assets were moved to the No 1 account and fixed income to the No2 account. LGIM portfolio now represent almost 25% of the scheme as of 30th September 2021. Over the last three months the Legal & General No. 1 mandate post a return of +0.50% in line with the custom fixed weight blended benchmark. In the period since inception in October 2016, they return +10.32%, which is just below the benchmark return of +10.45%.

Legal & General 2

The No 2 Legal & General mandate returned +2.32% against +0.83% for the third quarter against the custom fixed weight blended benchmark consisting of FTSE Index Linked 15+ years, FTSE Index Linked and iBoxx UK Non-Gilts. In the period since inception, they report underperformance against the benchmark returning 5.17% against 5.36% for the benchmark.

Client Commentary (cntd)

London CIV Ruffer

The absolute return strategies employed by London CIV Ruffer translated into a 51 basis point outperformance of the 3-mth Sterling LIBOR target. The investment is also above the benchmark over all longer term periods. This is seen in a three year return of +7.32% versus +6.63%, then similarly for the since inception period (May 2010) figures of +5.89% versus 0.77% per annum, which translates as a relative return of over 5%.

M&G Investments

M&G posted further neutral performance in Q2. This is the seventh consecutive quarter of underperformance and the full year return remains behind the benchmark by over 20%, coming from figures of -17.62% against 4.08%. Over the three and five year the account registers figures of -12.80% vs 4.64% and -4.08% vs 4.62% respectively; since inception (May 2010) returns improve to 1.40% pa whilst the benchmark is 4.68% pa.

Macquarie

Over the last three months, Macquarie produced gains of 3.42%, against the 0.77% for the 3 Month LIBOR +3% p.a. With nine quarters of positive absolute returns and seven positive relative returns, outperformance is seen in all longer periods. Over the rolling year a growth of 15.82% is ahead of the target of 3.08% by 12.35%. The annualised return over 5 years rises to 12.17%, and remains ahead of the 3.62% seen for the benchmark; then since inception (September 2010) the 7.27% is ahead of the target of 3.67%.

Manager Commentary

Premira Credit

The Premira Credit Fund saw an increase of 1.26% over the third quarter of 2021, this was ahead of the 3 Month LIBOR +4% p.a. target of 1.01%. The fund has outperformed consistently against the benchmark created from figures of 5.46% against 4.08% on a one year basis. Then since the start of December 2014 when the fund incepted, the fund posts a return of +7.16% against the benchmark of 4.62%, leading to a relative position of over 2.43%.

UBS Property

The latest quarter for the UBS Property posted an outperformance of +0.70%, generated from a return of +5.23% against the IPD UK PFFI All Balanced Funds index of +4.50%. This has boosted the one year return leading to outperformance of +0.41%. Over the five year period with a return of 5.33% against 6% leading to an underperformance of -0.63%. Then since inception, in March 2006, the fund return slightly rose to 4.00% per annum which is broadly in line with the benchmark with a slight underperformance of -0.05%.

Private Equity

The private equity assets saw an +10.53% rise in value for Adam Street. LGT also saw an increase of +9.6%. Over the longer periods, the outlook over which private equity investments should be measured, returns remain positive. LGT maintain a run of over 3 years of growth with figures of 14.07% and 15.90% for the three and five year periods respectively, while Adam Street posted +19.85% and +16.92% over the same periods. Adam St are behind the proxy benchmark of MSCI AC World +4% p.a. over the five year period (which shows double digit gains of 16.93%). LGT are also behind over the five year underperforming by over 88bps.

LCIV Infrastructure Fund

The LCIV Infrastructure fund was launched in quarter two of 2020 and the valuation at 30th June was £16.6m. The latest quarter posted neutral performance of 0.18% against the IPD UK PFFI All Balanced Funds index of 0.77%.

Investment Hierarchy

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Three Months			Year to Date			One Year		
			Port	Index	Relative Excess	Port	Index	Relative Excess	Port	Index	Relative Excess
London Borough of Hillingdon	1,233,970,306	100.00	1.56	1.73	-0.18	8.91	8.10	0.75	14.81	13.43	1.22
Total Plan Benchmark											
AEW UK	76,670,952	6.21	3.56	4.50	-0.90	15.68	10.86	4.35	28.38	13.19	13.43
LBH22 AEW Benchmark											
JP Morgan	118,829,802	9.63	0.33	0.77	-0.43	1.63	2.31	-0.67	6.64	3.08	3.45
LBH15 JPM LIBOR +3%pa											
Legal & General 1	302,913,354	24.55	0.50	0.46	0.03	12.82	12.77	0.04	24.48	24.53	-0.04
LBH26 L&G Benchmark											
Legal & General 2	153,597,005	12.45	2.32	1.48	0.83	-0.74	-1.90	1.17	0.45	0.18	0.28
LBH27 L&G Benchmark											
M&G Investments	1,245,461	0.10	-0.23	1.01	-1.23	-14.64	3.05	-17.17	-17.62	4.08	-20.85
LBH10 3 Month LIBOR +4%pa											
Macquarie	21,607,682	1.75	3.42	0.77	2.63	16.80	2.31	14.16	15.82	3.08	12.35
LBH14 Macquarie LIBOR +3%pa											
Premira Credit	47,635,554	3.86	1.26	1.01	0.25	3.71	3.05	0.64	5.46	4.08	1.33
LBH24 Premira LIBOR +4%pa											
UBS	106,006	0.01	-	-	-	-	-	-	-	-	-
UBS Property	85,310,893	6.91	5.23	4.50	0.70	12.12	10.86	1.14	13.65	13.19	0.41
LBH06 UBS Property Benchmark											
Adam Street	9,388,280	0.76	10.53	2.34	8.00	41.42	16.01	21.90	46.93	26.77	15.90
Adam Street PE Bmark											
LGT	3,623,133	0.29	9.61	2.34	7.11	24.72	16.01	7.51	35.44	26.77	6.84
LGT PE Bmark											
Epoch Investment P Income	-	-	-	-	-	-	-	-	-	-	-
LBH11001 MSCI World ND											
London CIV Ruffer	51,466,314	4.17	0.54	0.03	0.51	8.92	0.07	8.85	13.78	0.09	13.68
LBH11003 Ruffer BM Libor											
LCIV Infrastructure Fund	16,628,106	1.35	0.18	0.77	-0.58	-1.49	2.31	-3.71	-1.49	3.08	-4.43
LBH11004 3M Libor +3%											
LGIM LPI Income Property	52,135,350	4.23	2.60	1.51	1.07	6.33	4.47	1.78	7.98	4.86	2.97
LBH28 L&G RPI											

Investment Hierarchy(2)

Account/Group -% Rate of Return	Ending Market Value GBP	Ending Weight	Three Years			Five Years			Inception to Date			Inception Date
			Port	Index	Relative Excess	Port	Index	Relative Excess	Port	Index	Relative Excess	
London Borough of Hillingdon	1,233,970,306	100.00	5.39	6.73	-1.26	6.26	7.16	-0.84	6.91	6.99	-0.07	09/30/1995
Total Plan Benchmark												
AEW UK	76,670,952	6.21	5.49	3.99	1.43	8.22	6.00	2.10	9.05	7.31	1.62	06/30/2014
LBH22 AEW Benchmark												
JP Morgan	118,829,802	9.63	5.13	3.64	1.44	3.99	3.62	0.36	4.08	3.65	0.41	11/08/2011
LBH15 JPM LIBOR +3%pa												
Legal & General 1	302,913,354	24.55	12.56	12.70	-0.12	-	-	-	10.32	10.45	-0.11	10/31/2016
LBH26 L&G Benchmark												
Legal & General 2	153,597,005	12.45	5.32	5.53	-0.20	-	-	-	5.17	5.36	-0.18	02/22/2017
LBH27 L&G Benchmark												
M&G Investments	1,245,461	0.10	-12.80	4.64	-16.67	-4.08	4.62	-8.32	1.40	4.68	-3.13	05/31/2010
LBH10 3 Month LIBOR +4%pa												
Macquarie	21,607,682	1.75	11.62	3.64	7.70	12.17	3.62	8.25	7.27	3.67	3.47	09/30/2010
LBH14 Macquarie LIBOR +3%pa												
Premira Credit	47,635,554	3.86	5.05	4.64	0.39	6.18	4.62	1.49	7.16	4.62	2.43	11/30/2014
LBH24 Premira LIBOR +4%pa												
UBS	106,006	0.01	-	-	-	-	-	-	-	-	-	12/31/1988
UBS Property	85,310,893	6.91	3.45	3.99	-0.53	5.33	6.00	-0.63	4.00	4.06	-0.05	03/31/2006
LBH06 UBS Property Benchmark												
Adam Street	9,388,280	0.76	19.85	15.92	3.39	16.92	16.93	-0.01	9.34	-	-	01/31/2005
Adam Street PE Bmark												
LGT	3,623,133	0.29	14.07	15.92	-1.60	15.90	16.93	-0.88	11.98	-	-	05/31/2004
LGT PE Bmark												
Epoch Investment P Income	-	-	-	-	-	-	-	-	-	-	-	11/08/2017
LBH11001 MSCI World ND												
London CIV Ruffer	51,466,314	4.17	7.32	0.65	6.63	4.93	0.62	4.28	5.89	0.77	5.08	05/28/2010
LBH11003 Ruffer BM Libor												
LCIV Infrastructure Fund	16,628,106	1.35	-	-	-	-	-	-	-0.79	3.42	-4.08	11/14/2019
LBH11004 3M Libor +3%												
LGIM LPI Income Property	52,135,350	4.23	-	-	-	-	-	-	2.61	3.57	-0.92	03/11/2020
LBH28 L&G RPI												

Market Value Summary - Three Months

Account/Group	06/30/2021 Market Value	06/30/2021 Weight	Net Contribution*	Income	Fees	Appreciation	09/30/2021 Market Value	09/30/2021 Weight	Change in Weight
London Borough of Hillingdon	1,215,189	100.00	-119	2,743	119	16,158	1,233,970	100.00	0.00
Adam Street	8,831	0.73	-346	0	0	904	9,388	0.76	0.03
AEW UK	64,668	5.32	9,477	806	0	1,720	76,671	6.21	0.89
Cash & Other Assets	0	0.00	0	0	0	0	0	0.00	0.00
Cash & Other Assets	27,135	2.23	-10,133	0	0	42	17,044	1.38	-0.85
Epoch Investment P Income	-	-	0	0	0	0	-	-	-
JP Morgan	118,433	9.75	0	0	0	396	118,830	9.63	-0.12
LCIV Global Alpha Growth Fund	66,575	5.48	0	64	0	-1,099	65,540	5.31	-0.17
LCIV Infrastructure Fund	14,962	1.23	1,637	0	0	29	16,628	1.35	0.12
Legal & General 1	301,449	24.81	-32	0	32	1,496	302,913	24.55	-0.26
Legal & General 2	150,113	12.35	-4	0	4	3,488	153,597	12.45	0.09
LGIM - Future World Equity IND	206,680	17.01	-39	0	39	3,586	210,228	17.04	0.03
LGIM LPI Income Property	50,813	4.18	0	0	0	1,322	52,135	4.23	0.04
LGT	3,329	0.27	-26	0	0	320	3,623	0.29	0.02
London CIV Ruffer	51,191	4.21	0	236	0	40	51,466	4.17	-0.04
M&G Investments	1,248	0.10	0	0	0	-3	1,245	0.10	-0.00
Macquarie	20,894	1.72	0	138	0	576	21,608	1.75	0.03
Premira Credit	47,041	3.87	0	696	0	-102	47,636	3.86	-0.01
UBS	106	0.01	0	0	0	0	106	0.01	-0.00
UBS Property	81,720	6.72	-654	803	45	3,442	85,311	6.91	0.19

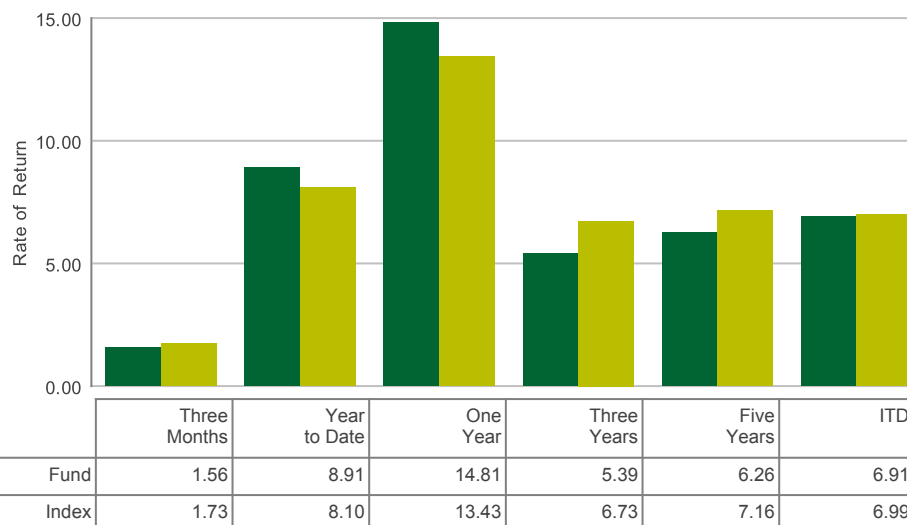
Min -0.85  0.89 Max

Market Values are represented in thousands.

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

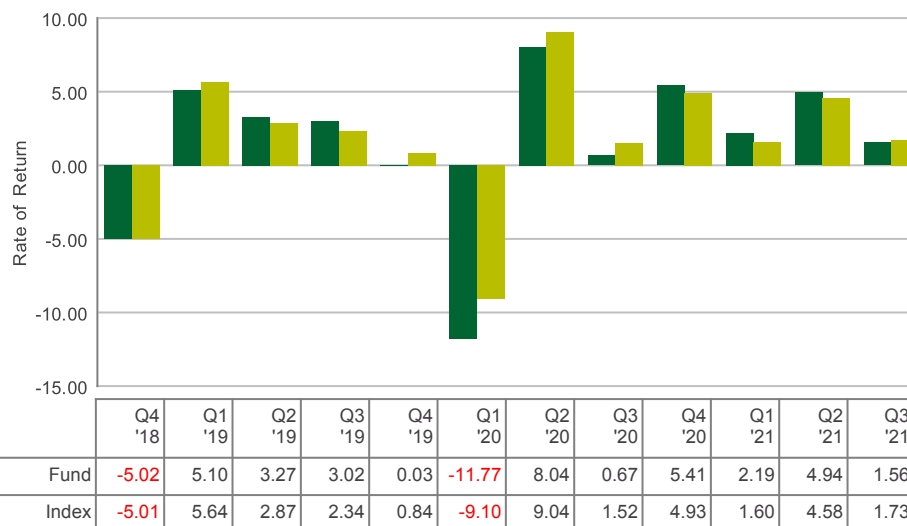
Executive Summary

LONDON BOROUGH OF HILLINGDON TOTAL FUND GROSS OF FEES



Index: Total Plan Benchmark

LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



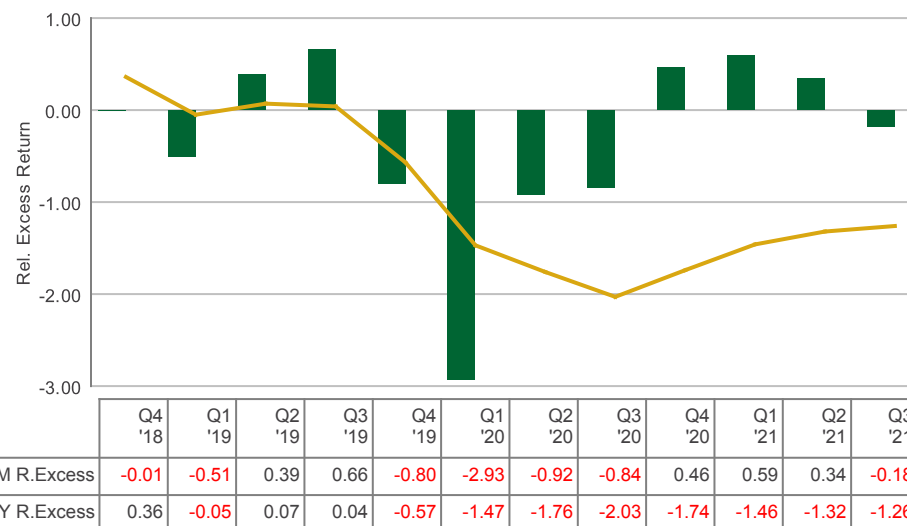
Index: Total Plan Benchmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	14.81	5.39	6.26
Index Return	13.43	6.73	7.16
Relative Excess Return	1.22	-1.26	-0.84
Standard Deviation	6.05	7.94	6.71
Index Standard Deviation	5.64	7.22	6.12
Tracking Error	0.78	1.45	1.32
Information Ratio	1.78	-0.93	-0.68
Sharpe Ratio	2.44	0.60	0.84
Index Sharpe Ratio	2.37	0.84	1.07
Sortino Ratio	8.32	0.82	1.22
Treynor Ratio	13.82	4.38	5.23
Jensen's Alpha	0.41	-1.73	-1.31
Relative Volatility (Beta)	1.07	1.09	1.08
R Squared	0.99	0.97	0.97

Index: Total Plan Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

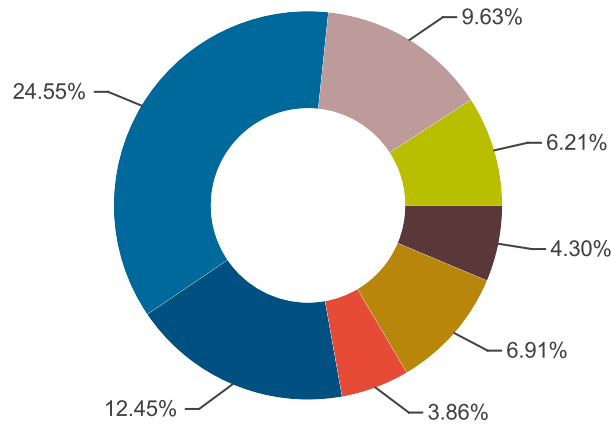
LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



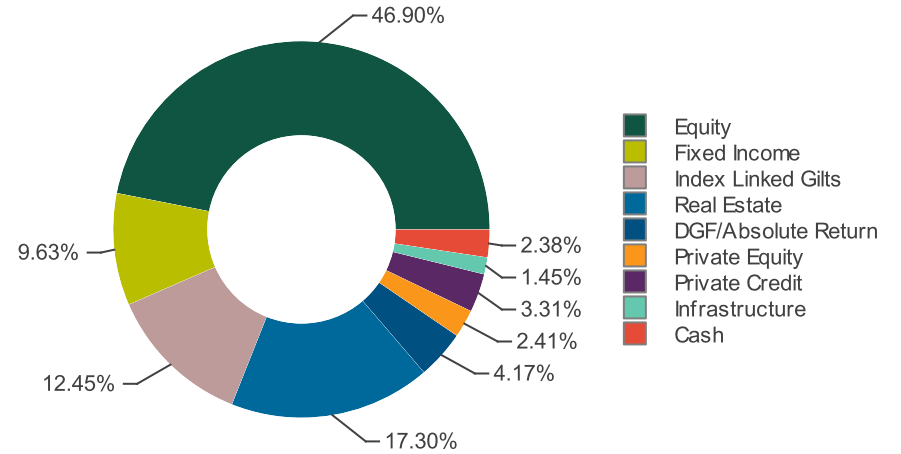
Index: Total Plan Benchmark

Asset Allocation by Manager

MANAGER WEIGHTS



LONDON BOROUGH OF HILLINGDON ASSET CLASS WEIGHTS



*Manager weights less than 2% have been grouped together.

	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Index Linked Gilts	Real Estate	DGF/ Absolute Return	Private Equity	Private Credit	Infrastructure	Cash
London Borough of Hillingdon	1,233,970	100.00	578,749	118,830	153,597	213,512	51,461	29,680	40,800	17,934	29,407
AEW UK	76,671	6.21				76,671					0
JP Morgan	118,830	9.63		118,830							
Legal & General 1	302,913	24.55	302,913								
Legal & General 2	153,597	12.45			153,597						
M&G Investments	1,245	0.10							1,245		
Macquarie	21,608	1.75							0.10	17,934	3,674
Newton										1.45	0.30

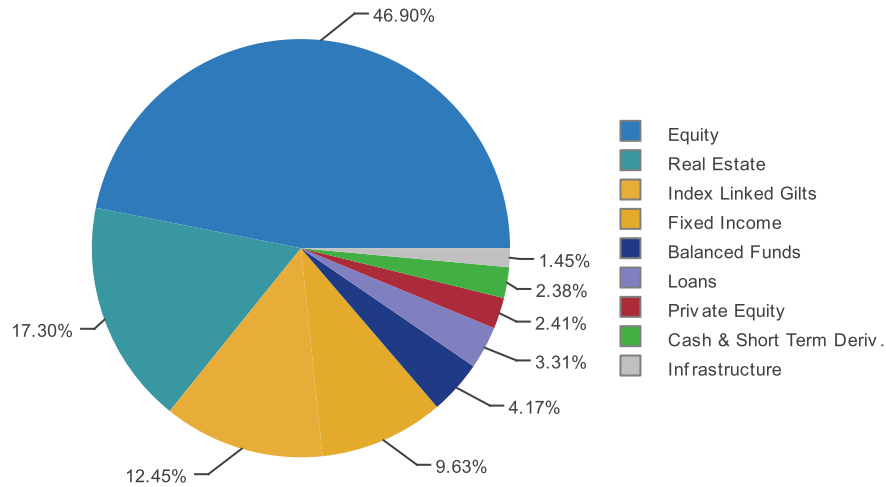
	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Index Linked Gilts	Real Estate	DGF/ Absolute Return	Private Equity	Private Credit	Infrastructure	Cash
Premira Credit	47,636	3.86							39,555		8,081
									3.21		0.65
UBS	106	0.01	62					41			3
			0.01					0.00			0.00
UBS Property	85,311	6.91				84,705					606
						6.86					0.05
Adam Street	9,388	0.76						9,388			
								0.76			
LGT	3,623	0.29	1					3,622			
			0.00					0.29			
Cash & Other Assets	17,044	1.38									17,044
											1.38
Transition											
Cash & Other Assets	0	0.00									0
											0.00
Epoch Investment P Income											

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	3 Mos	1 Yr	YTD
Beginning Market Value	1,215,189	1,075,588	1,133,838
Net Contribution	-119	-398	-409
Income	2,743	12,235	8,766
Fees	119	290	190
Appreciation	16,158	146,545	91,776
Ending Market Value	1,233,970	1,233,970	1,233,970

*Market Values are in 000s.

Asset Class	End MV	End Wt	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	578,749,263	46.90	0.70	12.64	23.36	4.91	7.15	
Common Stock	578,749,263	46.90	0.70	12.64	23.36	4.91	7.15	
Fixed Income	118,829,802	9.63	0.33	1.62	6.58	5.90	4.17	
Other Fixed Income	118,829,802	9.63	0.33	1.62	6.58	5.11	3.99	
Index Linked Gilts	153,597,005	12.45	2.32	-0.74	0.45	6.82	3.50	
Balanced Funds	51,461,434	4.17	0.54	9.05	14.93	5.67	4.09	
Real Estate	213,511,520	17.30	3.97	11.70	16.68	3.66	6.15	7.99
Private Equity	29,679,997	2.41	4.46	14.25	17.70	10.89	12.44	
Loans	40,800,387	3.31	1.35	3.66	5.13	4.15	6.71	
Cash & Short Term Deriv.	29,407,013	2.38	0.13	-0.26	-2.01	-0.01	0.49	
Pending Cash	0	0.00	-	-	-	-	-	-
Foreign Exchange	0	0.00	-	-	-	-	-	-
Securities Lending	0	0.00	-	-	-	-	-	-
Infrastructure	17,933,884	1.45	4.29	17.46	16.64	11.98	12.54	
Total Fund Gross of Fees	1,233,970,306	100.00	1.56	8.91	14.81	5.39	6.26	6.91
Total Plan Benchmark			1.73	8.10	13.43	6.73	7.16	6.99
Excess Return			-0.18	0.75	1.22	-1.26	-0.84	-0.07

Excess is calculated using relative methodology

Regional Performance

Category - Base Rates of Return	Ending Market value GBP - GOF	Ending Weight	Three Months			Year to Date			One Year		
			Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess
London Borough of Hillingdon	1,233,970,306	100.00	1.56	1.73	-0.18	8.91	8.10	0.75	14.81	13.43	1.22
Equity	578,749,263	46.90	0.70	1.58	-0.87	12.64	13.16	-0.46	23.36	22.61	0.61
United Kingdom	275,830,187	22.35	0.93	-	-	8.14	-	-	8.10	-	-
Overseas Equities	302,919,076	24.55	0.50	-	-	12.21	-	-	22.89	-	-
Europe ex UK	5,722	0.00	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets	39,591,546	3.21	-4.44	-4.33	-0.11	2.38	2.45	-0.07	13.80	13.97	-0.15
L&G GPCT World Dev Eq Idx GBP Hdg	134,117,984	10.87	0.40	0.41	-0.01	14.78	14.86	-0.07	28.77	28.90	-0.10
World Developed Equity Index	129,203,824	10.47	2.22	2.21	0.00	14.37	14.42	-0.04	23.74	23.80	-0.05
Fixed Income	118,829,802	9.63	0.33	0.77	-0.43	1.62	2.31	-0.67	6.58	3.08	3.39
UK Corporate Bonds	-	-	-	-0.98	-	-	-3.42	-	-	-0.41	-
Global Corporate Bonds	118,829,802	9.63	0.33	0.77	-0.43	1.62	2.31	-0.67	6.58	3.08	3.39
Index Linked Gilts	153,597,005	12.45	2.32	2.30	0.03	-0.74	-1.45	0.71	0.45	0.28	0.17
Real Estates	213,511,520	17.30	3.97	4.50	-0.50	11.70	10.86	0.76	16.68	13.19	3.08
Balanced funds	51,461,434	4.17	0.54	-	-	9.05	-	-	14.93	-	-
Epoch Investment	-	-	-	-	-	-	-	-	-	-	-
DGF/Absolute Return	51,461,434	4.17	0.54	0.03	0.51	8.93	0.07	8.85	13.78	0.09	13.68
Private Equity	29,679,997	2.41	4.46	2.34	2.08	14.25	16.01	-1.52	17.70	26.77	-7.16
Private Credit	40,800,387	3.31	1.35	1.01	0.34	3.66	3.05	0.59	5.13	4.08	1.01
Infrastructure	17,933,884	1.45	4.29	0.77	3.50	17.46	2.31	14.81	16.64	3.08	13.15
Cash & Synthetic Cash	29,407,013	2.38	0.13	-0.02	0.16	-0.23	-0.06	-0.17	-1.91	-0.09	-1.83
Foreign Exchange	0	0.00	-	-	-	-	-	-	-	-	-

Regional Performance(2)

Category - Base Rates of Return	Three Years			Five Years			Inception to Date		
	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess
London Borough of Hillingdon	5.39	6.73	-1.26	6.26	7.16	-0.84	6.91	6.99	-0.07
Equity	4.91	7.85	-2.73	7.15	9.46	-2.11	-	-	-
United Kingdom	-8.78	-	-	-1.05	-	-	5.49	-	-
Overseas Equities	10.19	-	-	10.12	-	-	7.11	-	-
Europe ex UK	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-
Emerging Markets	8.27	8.51	-0.22	7.80	8.71	-0.84	-	-	-
L&G GPCT World Dev Eq Idx GBP Hdg	-	-	-	-	-	-	-	-	-
World Developed Equity Index	-	-	-	-	-	-	-	-	-
Fixed Income	5.90	3.64	2.18	4.17	3.47	0.68	-	-	-
UK Corporate Bonds	-	4.44	-	-	2.64	-	-	-	-
Global Corporate Bonds	5.11	3.64	1.42	3.99	3.62	0.35	-	-	-
Index Linked Gilts	6.82	6.86	-0.05	3.50	3.58	-0.08	-	-	-
Real Estates	3.66	3.99	-0.32	6.15	6.00	0.14	7.99	7.52	0.44
Balanced funds	5.67	-	-	4.09	-	-	-	-	-
Epoch Investment	-	-	-	-	-	-	-	-	-
DGF/Absolute Return	7.32	0.65	6.63	4.94	0.62	4.29	-	-	-
Private Equity	10.89	15.92	-4.34	12.44	16.93	-3.84	-	-	-
Private Credit	4.15	4.64	-0.47	6.71	4.62	2.00	-	-	-
Infrastructure	11.98	3.64	8.04	12.54	3.62	8.61	-	-	-
Cash & Synthetic Cash	-0.05	0.25	-0.29	-0.12	0.24	-0.37	-	-	-
Foreign Exchange	-	-	-	-	-	-	-	-	-

Overall Fund BenchMark		
Index	Manager	%
FTSE All Share	UBS LGIM	12.04
FTSE World Developed Equity Index Currency Hedged	LGIM	8.17
FTSE World Developed Equity Index unHedged	LGIM	8.03
FTSE Emerging Markets	LGIM	2.96
IPD UK PPFi All Balanced Funds Index	UBS Property AEW	13.39
3 Month Libor +3%	JP Morgan Macquarie	10.53
MSCI World ND	Epoch/LCIV	13.47
3 Month Libor	Ruffer/LCIV	9.85
3 Month Libor +4%	M&G Permira	6.96
Markit iBoxx £ Non – Gilt	LGIM 2	3.11
FTSE A Govt Index – Linked (All Stocks)	LGIM 2	3.99
FTSE A Govt Index – Linked (Over 15 Year	LGIM 2	4.88
	Non Custody CashCash	0.81
MSCI All Countries World Index	Private Equity	1.79
		100.00

Portfolio Benchmarks

AEW UK

100.00 IPD UK PFI All Balanced Funds Index

JP Morgan

7.55 3 Month LIBOR +3%pa

Legal & General (LBH26)

6.00 FT Japan

10.35 FT North America

4.22 FTSE Developed Asia Pacific ex Japan

10.41 FTSE Developed Europe ex UK

38.58 FTSE All Share

7.22 FTSE Index Linked Gilts

13.58 FTSE Index Linked Gilts15+ Years

3.07 FTSE Emerging Markets

6.57 iBoxx Sterling Non-Gilts

Legal & General (LBH27)

23.47 FTSE Index Linked Gilts All Stocks

18.56 FTSE Index Linked Gilts15+ Years

19.46 FTSE Emerging Markets

18.30 iBoxx Sterling Non-Gilts

20.21 FTSE Developed GBP Hedged

London CIV Ruffer

100.00 3 Month LIBOR

Epoch Ruffer

100.00 MSCI World Index (Net)

M&G Investments

100.00 3 Month LIBOR +4%pa

Macquarie

100.00 3 Month LIBOR +3%pa

Premira Credit

100.00 3 Month LIBOR +4%pa

UBS

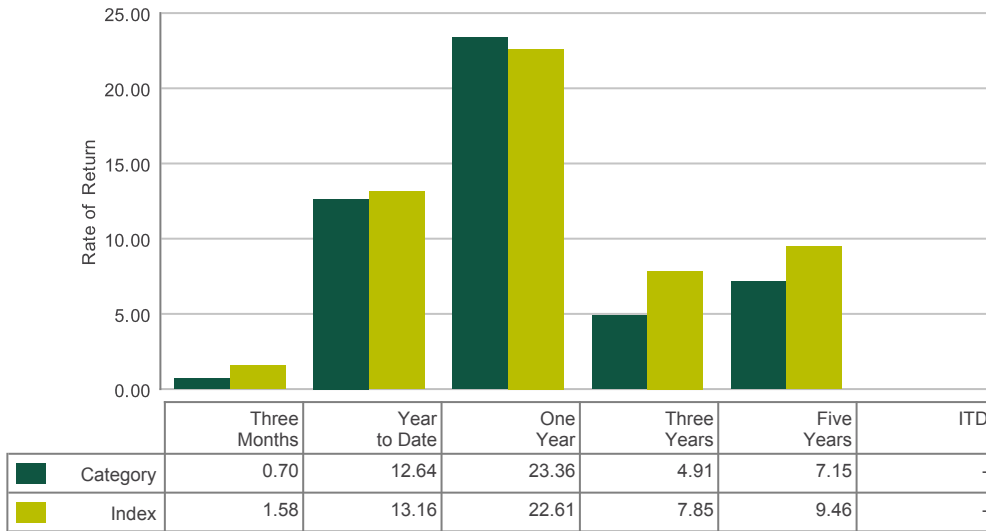
100.00 FTSE All Share

UBS Property

100.00 IPD UK PFI All Balanced Funds Index

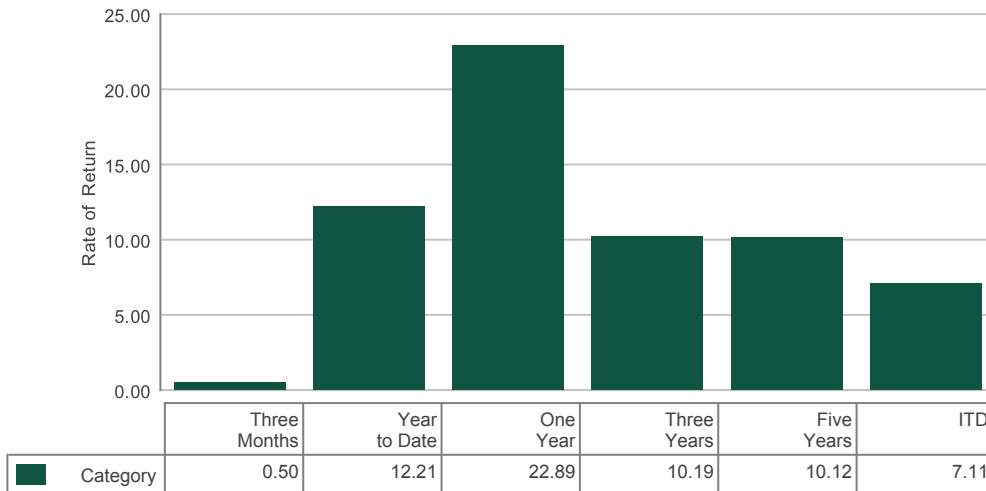
Historical Performance

EQUITY

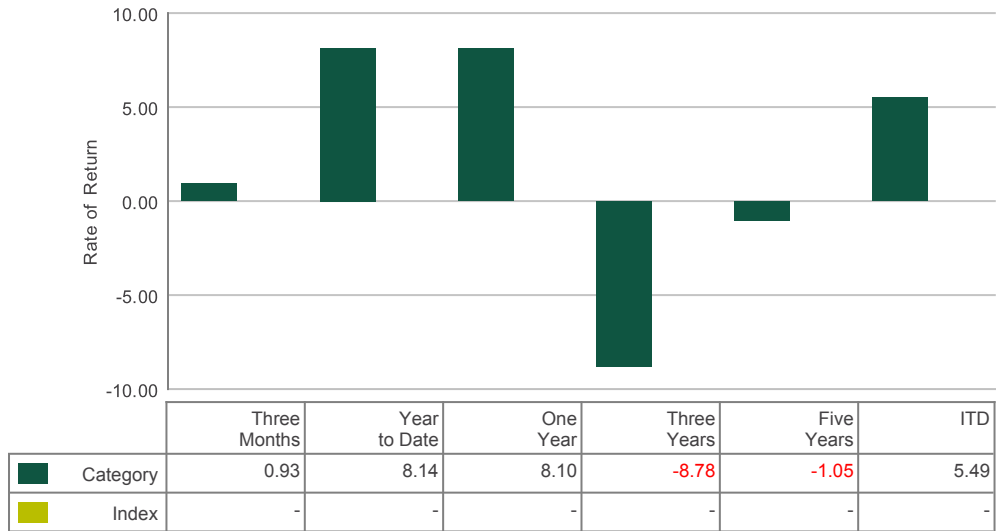


Index: Total Equity Benchmark

OVERSEAS EQUITIES

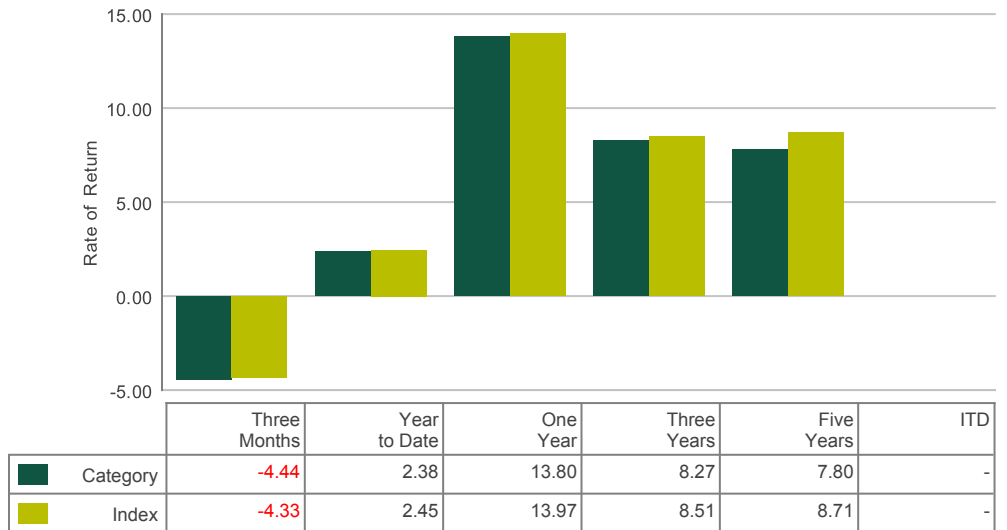


UNITED KINGDOM



Index: FTSE All Share UK Equity

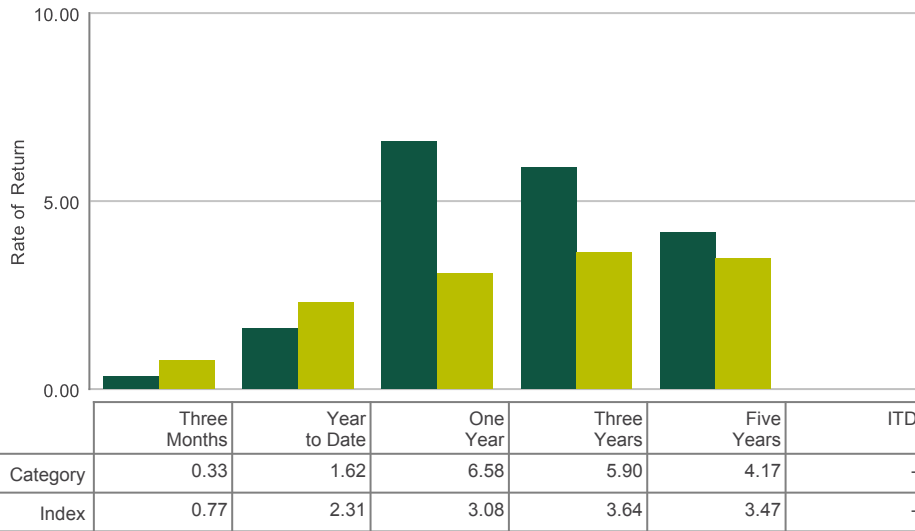
EMERGING MARKETS



Index: LBH Emerging Markets

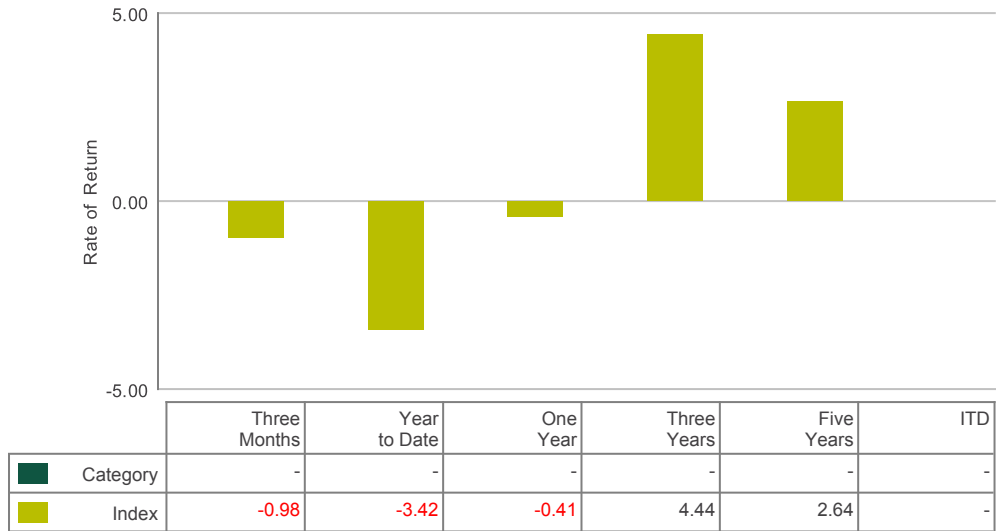
Historical Performance

FIXED INCOME



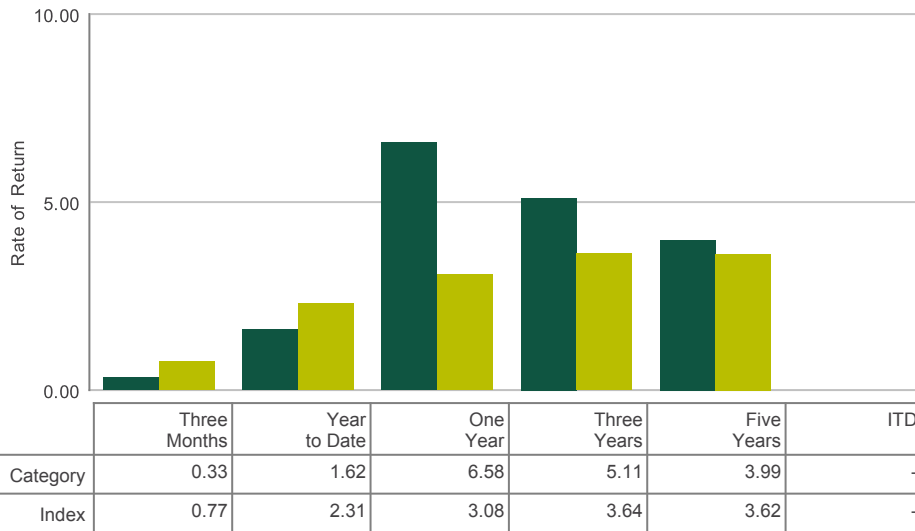
Index: LBH Fixed Income Benchmark

UK CORPORATE BONDS



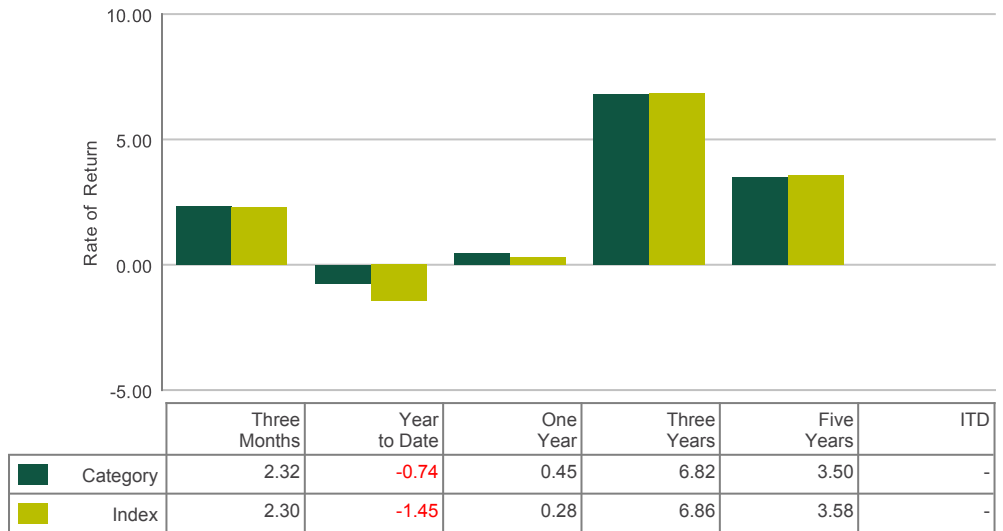
Index: LBH Non-Gilts Benchmark

GLOBAL CORPORATE BONDS



Index: LIBOR GBP 3 Month +3% pa

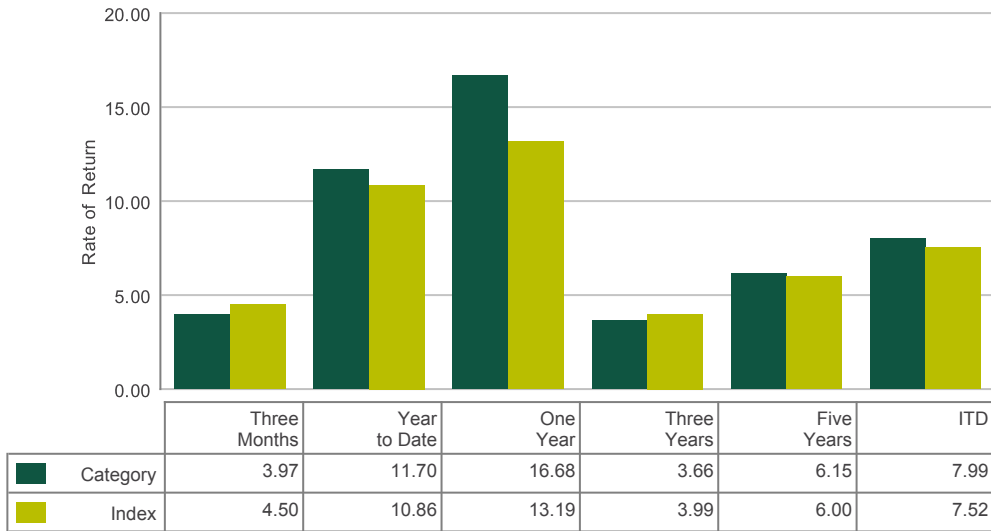
INDEX LINKED GILTS



Index: LBH Index Linked Benchmark

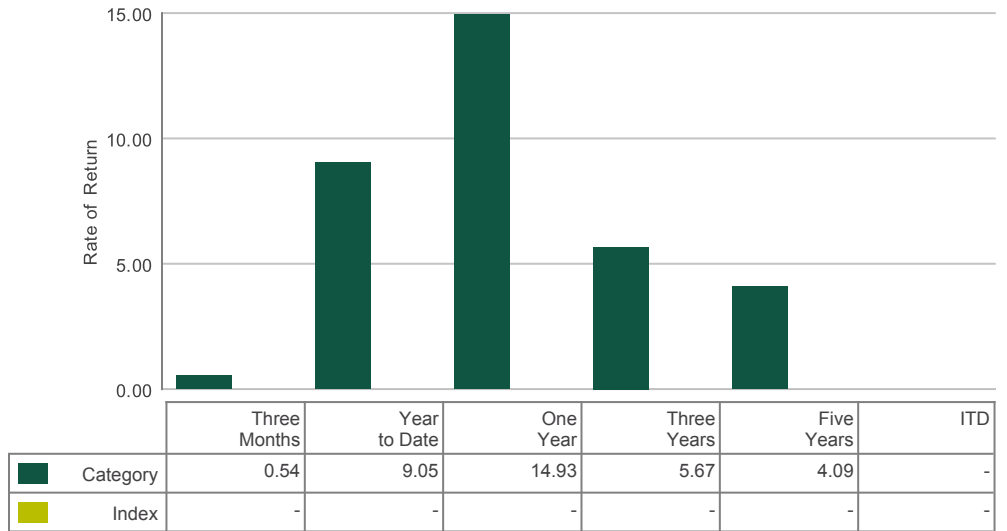
Historical Performance

REAL ESTATES



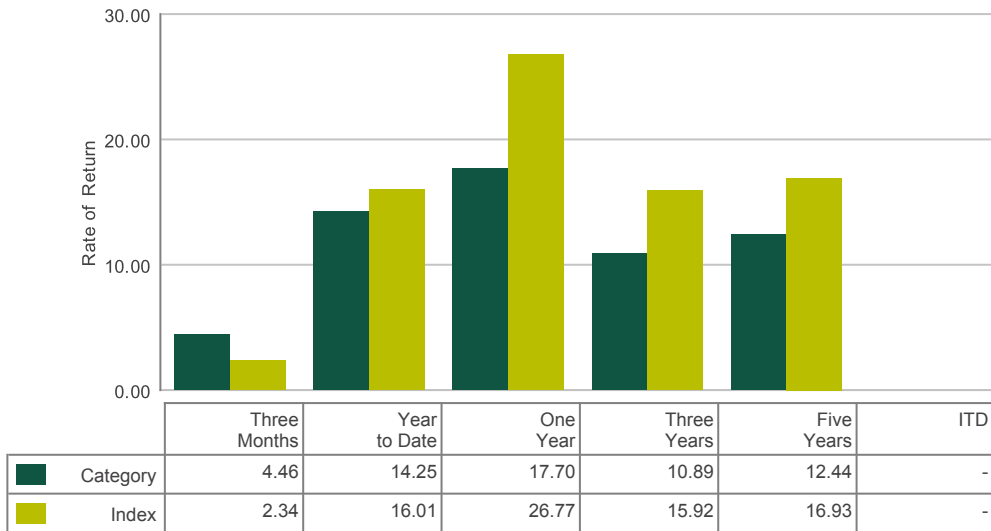
Index: IPD UK PPFI All Bal Funds Index

BALANCED FUNDS



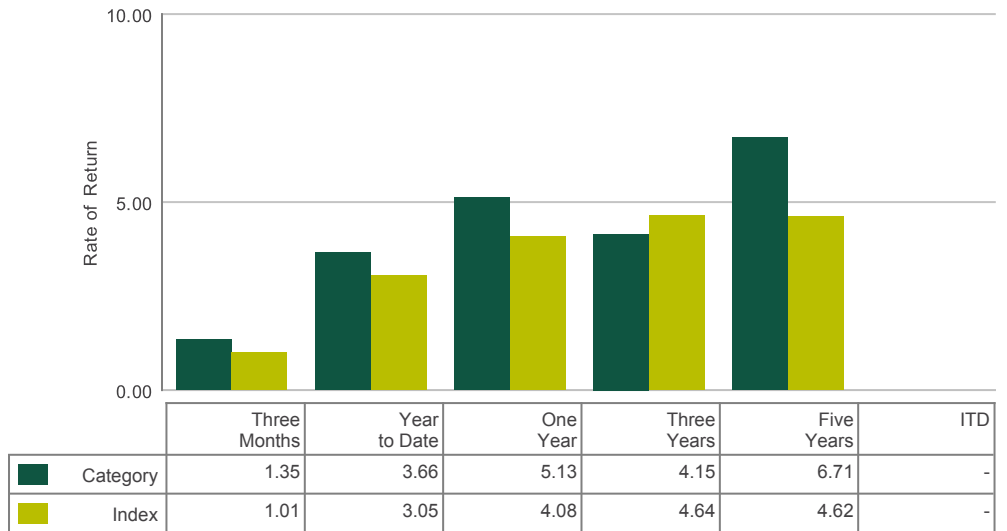
Index: Balanced Fund Benchmark

PRIVATE EQUITY



Index: MSCI ACWI +4% pa

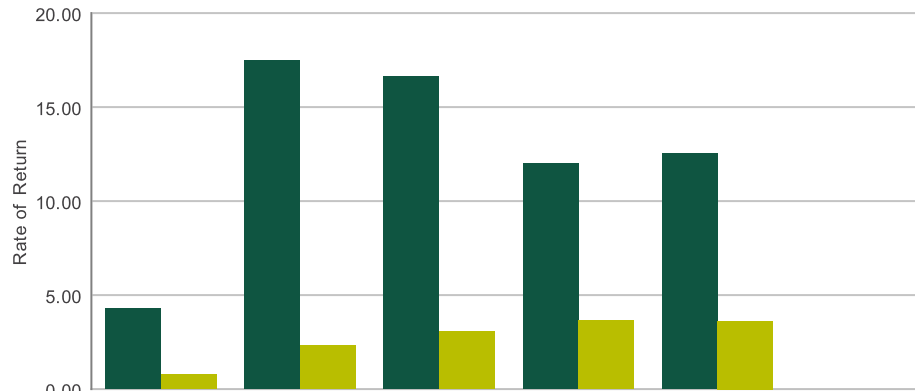
PRIVATE CREDIT



Index: LIBOR GBP 3 Month +4% pa

Historical Performance

INFRASTRUCTURE



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	4.29	17.46	16.64	11.98	12.54	-
Index	0.77	2.31	3.08	3.64	3.62	-

Index: LIBOR GBP 3 Month +3% pa

SECTION 2

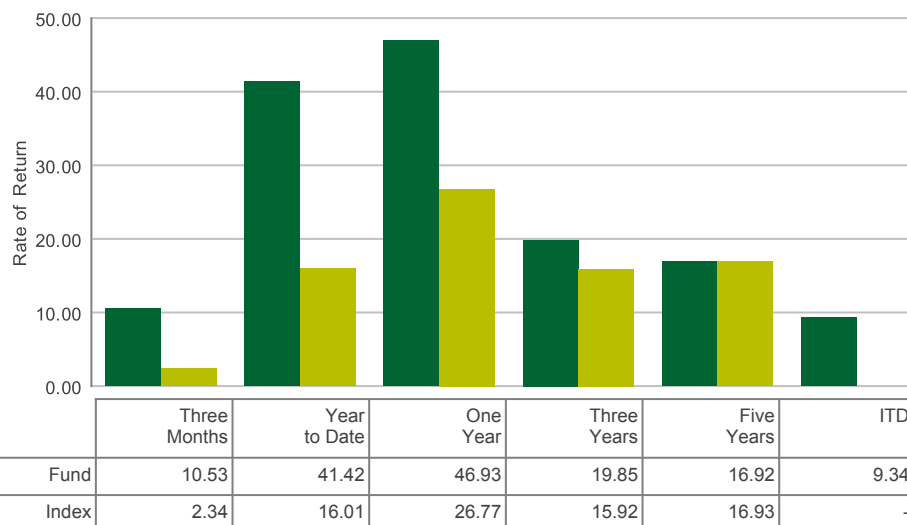
Adam Street

Investment Risk & Analytical Services

September 30, 2021

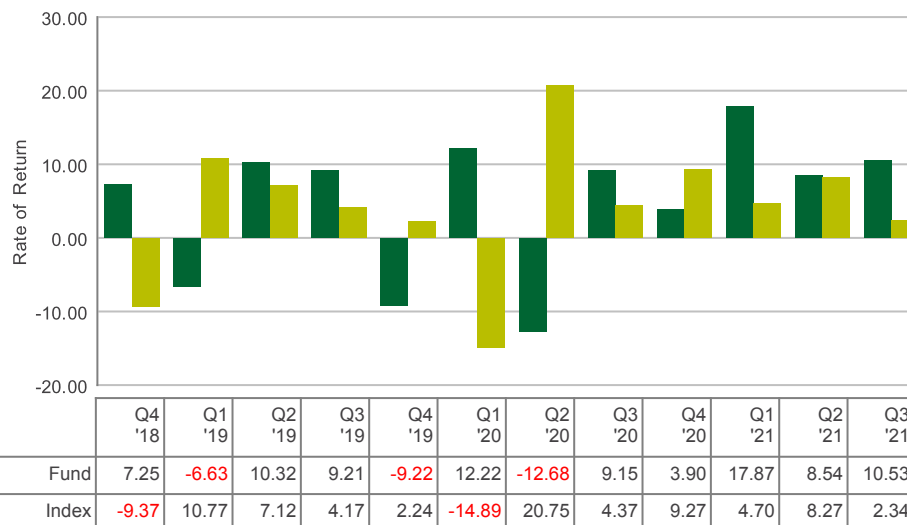
Executive Summary

ADAM STREET TOTAL FUND GROSS OF FEES



Index: Adam Street PE Bmark

ADAM STREET ROLLING QUARTERS TOTAL FUND GROSS OF FEES



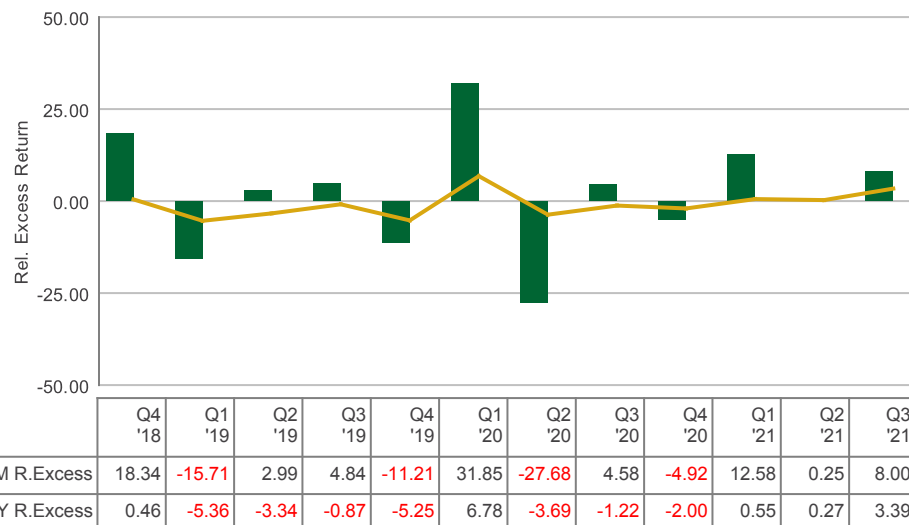
Index: Adam Street PE Bmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	46.93	19.85	16.92
Index Return	26.77	15.92	16.93
Relative Excess Return	15.90	3.39	-0.01
Standard Deviation	24.53	21.97	18.08
Index Standard Deviation	10.80	14.09	11.86
Tracking Error	25.52	27.66	22.33
Information Ratio	0.79	0.14	-0.00
Sharpe Ratio	1.91	0.87	0.90
Index Sharpe Ratio	2.47	1.08	1.38
Sortino Ratio	10.26	1.96	1.98
Treynor Ratio	162.50	-92.55	-149.47
Jensen's Alpha	40.84	25.66	20.04
Relative Volatility (Beta)	0.29	-0.21	-0.11
R Squared	0.02	0.02	0.01

Index: Adam Street PE Bmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

ADAM STREET ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: Adam Street PE Bmark

SECTION 3

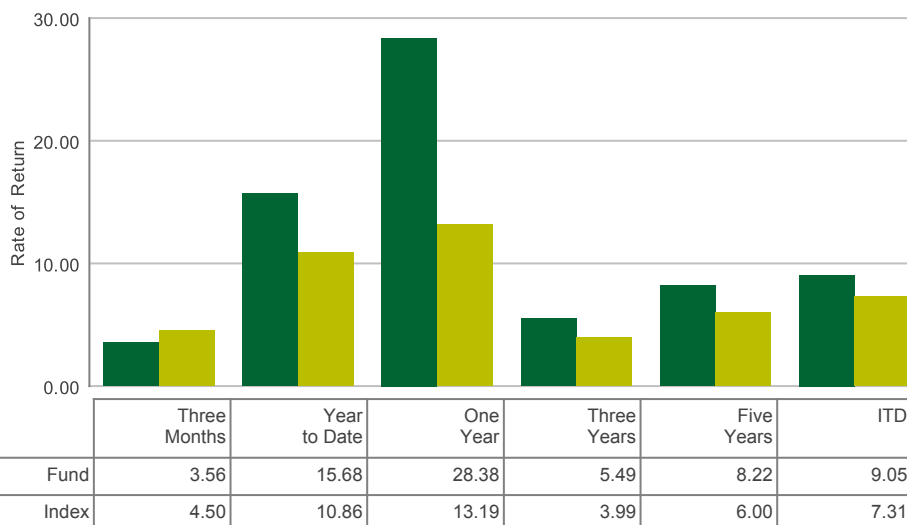
AEW UK

Investment Risk & Analytical Services

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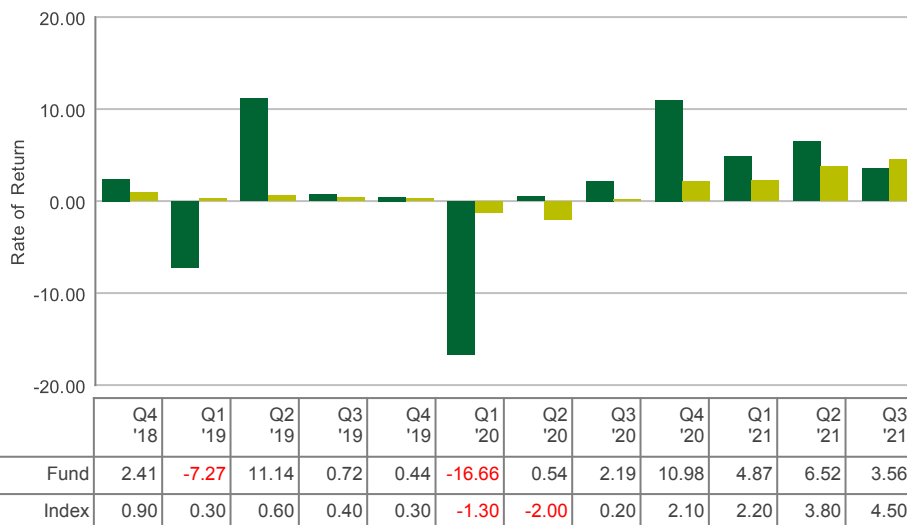
Executive Summary

AEW UK TOTAL FUND GROSS OF FEES



Index: LBH22 AEW Benchmark

AEW UK ROLLING QUARTERS TOTAL FUND GROSS OF FEES



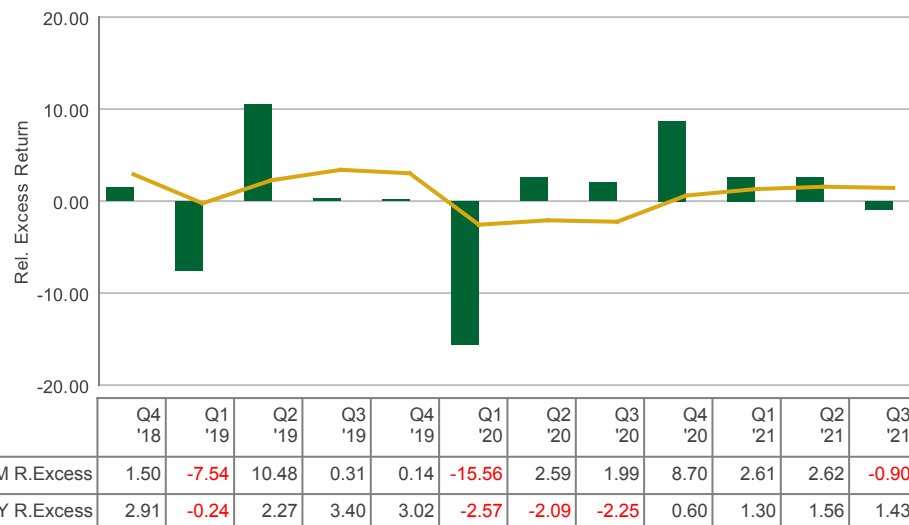
Index: LBH22 AEW Benchmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	28.38	5.49	8.22
Index Return	13.19	3.99	6.00
Relative Excess Return	13.43	1.43	2.10
Standard Deviation	13.34	15.34	12.09
Index Standard Deviation	1.51	2.44	2.04
Tracking Error	13.31	14.20	11.18
Information Ratio	1.14	0.11	0.20
Sharpe Ratio	2.12	0.32	0.63
Index Sharpe Ratio	8.65	1.38	2.64
Sortino Ratio	4.64	0.42	0.84
Treynor Ratio	45.31	1.51	2.58
Jensen's Alpha	19.92	-4.61	-7.16
Relative Volatility (Beta)	0.62	3.21	2.95
R Squared	0.01	0.28	0.27

Index: LBH22 AEW Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

AEW UK ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH22 AEW Benchmark

SECTION 4

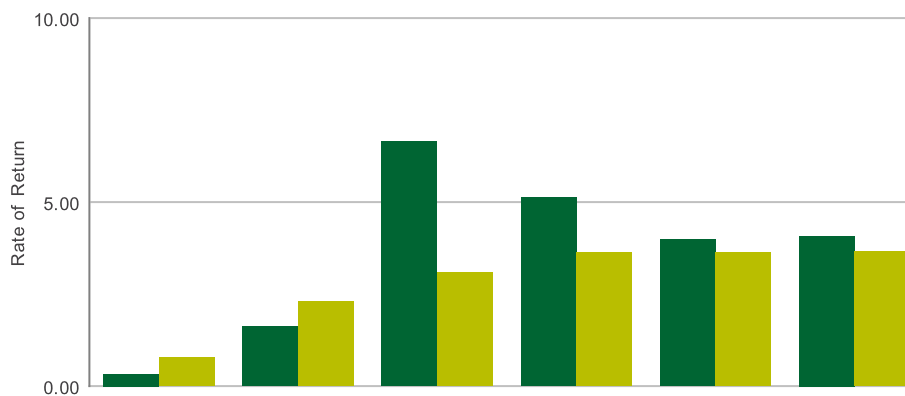
JP Morgan

Investment Risk & Analytical Services

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Executive Summary

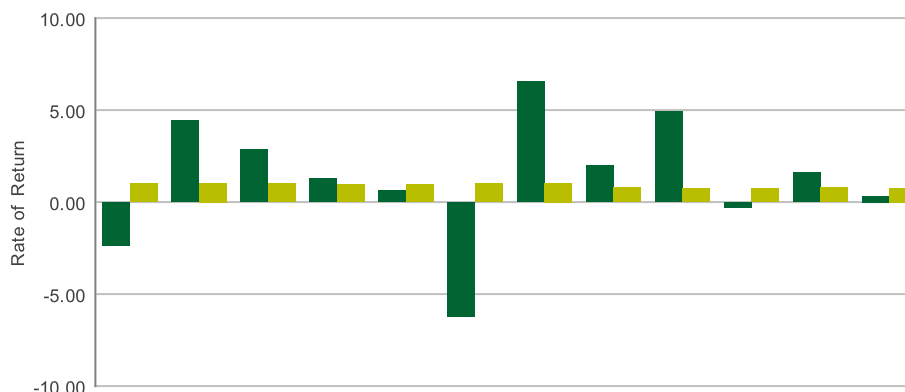
JP MORGAN TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	0.33	1.63	6.64	5.13	3.99	4.08
Index	0.77	2.31	3.08	3.64	3.62	3.65

Index: LBH15 JPM LIBOR +3%pa

JP MORGAN ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21
Fund	-2.35	4.44	2.87	1.30	0.64	-6.23	6.55	1.98	4.93	-0.30	1.59	0.33
Index	0.99	1.04	0.99	0.95	0.95	1.00	1.04	0.78	0.76	0.75	0.78	0.77

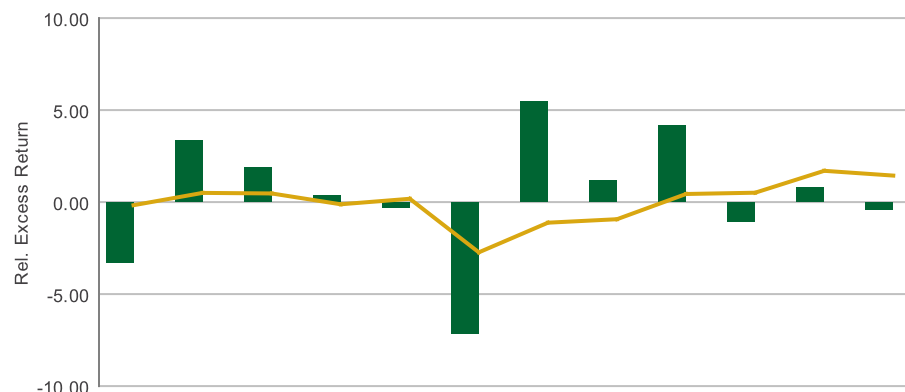
Index: LBH15 JPM LIBOR +3%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	6.64	5.13	3.99
Index Return	3.08	3.64	3.62
Relative Excess Return	3.45	1.44	0.36
Standard Deviation	2.84	5.32	4.37
Index Standard Deviation	0.02	0.14	0.12
Tracking Error	2.84	5.32	4.37
Information Ratio	1.25	0.28	0.08
Sharpe Ratio	2.31	0.84	0.77
Index Sharpe Ratio	190.56	21.41	25.12
Sortino Ratio	29.39	1.13	1.05
Treynor Ratio	-0.03	0.03	0.04
Jensen's Alpha	15014.96	-99.33	-95.74
Relative Volatility (Beta)	-208.21	140.24	95.21
R Squared	0.17	0.14	0.07

Index: LBH15 JPM LIBOR +3%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

JP MORGAN ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21
3M R.Excess	-3.31	3.36	1.86	0.34	-0.31	-7.16	5.45	1.19	4.15	-1.04	0.81	-0.43
3Y R.Excess	-0.17	0.50	0.47	-0.12	0.18	-2.73	-1.12	-0.93	0.44	0.51	1.70	1.44

Index: LBH15 JPM LIBOR +3%pa

SECTION 5

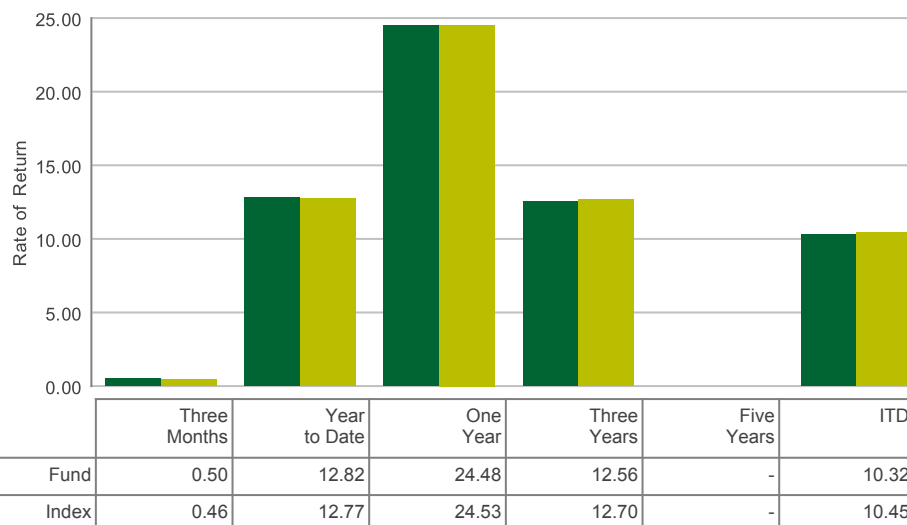
Legal & General 1

Investment Risk & Analytical Services

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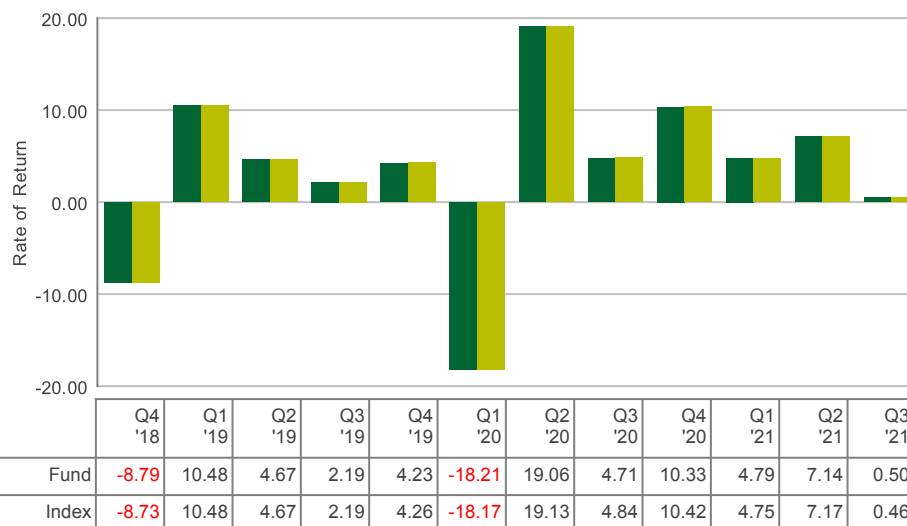
Executive Summary

LEGAL & GENERAL 1 TOTAL FUND GROSS OF FEES



Index: LBH26 L&G Benchmark

LEGAL & GENERAL 1 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH26 L&G Benchmark

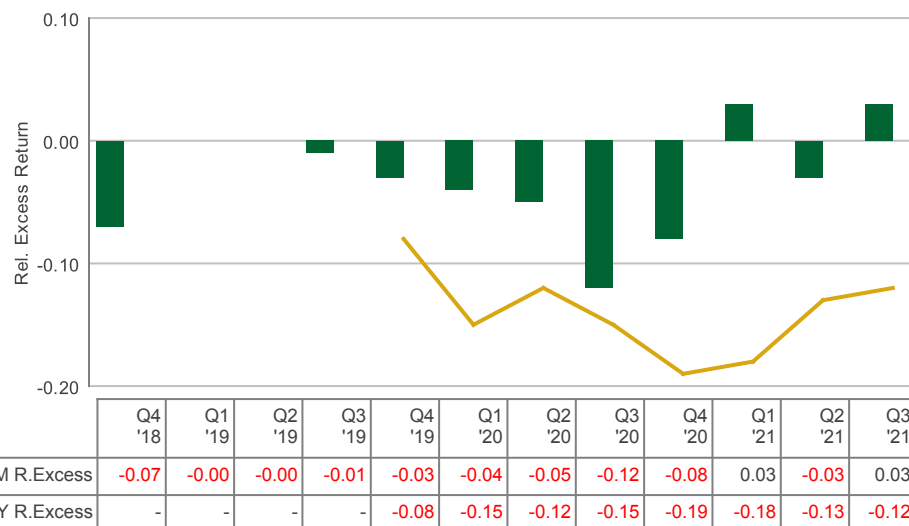
RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	0.50	24.48	12.56	-
Index Return	0.46	24.53	12.70	-
Excess Return	0.03	-0.05	-0.14	-
Standard Deviation	-	11.15	14.36	-
Index Standard Deviation	-	11.15	14.34	-
Tracking Error	-	0.20	0.18	-
Information Ratio	-	-0.26	-0.77	-
Sharpe Ratio	-	2.19	0.83	-
Index Sharpe Ratio	-	2.19	0.84	-
Jensen's Alpha	-	-0.05	-0.14	-
Relative Volatility (Beta)	-	1.00	1.00	-
R Squared	-	1.00	1.00	-
Beginning MV (in 000s)	301,449	243,404	242,384	-
Net Contributions (in 000s)	-32	-61	-28,656	-
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	1,496	59,570	89,185	118,368
Ending MV (in 000s)	302,913	302,913	302,913	302,913

Index: LBH26 L&G Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)

Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LEGAL & GENERAL 1 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH26 L&G Benchmark

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return					
			Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Legal & General Inves Manageme	302,913,354	100.00	0.50	12.82	24.48	12.56	-	10.32
<i>LBH26 L&G Benchmark</i>			0.46	12.77	24.53	12.70	-	10.45
<i>Excess Return</i>			0.03	0.05	-0.05	-0.14	-	-0.12
Total Fund - Foreign Exchange	302,913,354	100.00	0.50	12.82	24.48	12.56	-	10.32
<i>LBH26 L&G Benchmark</i>			0.46	12.77	24.53	12.70	-	10.45
<i>Excess Return</i>			0.03	0.05	-0.05	-0.14	-	-0.12
Equity	302,913,354	100.00	0.50	12.82	24.48	12.23	-	11.36
Emerging Markets	39,591,546	13.07	-4.44	2.38	13.80	8.27	-	6.93
<i>FTSE Emerging</i>			-4.33	2.45	13.97	8.51	-	7.21
<i>Excess Return</i>			-0.11	-0.07	-0.17	-0.24	-	-0.27
L&G GPCT World Dev Eq Idx GBP Hdg	134,117,984	44.28	0.40	14.78	28.77	-	-	-
<i>FTSE Developed Hdg GBP</i>			0.41	14.86	28.90	12.11	-	-
<i>Excess Return</i>			-0.01	-0.08	-0.12	-	-	-
World Developed Equity Index	129,203,824	42.65	2.22	14.37	23.74	-	-	-
<i>FT: Developed</i>			2.21	14.42	23.80	12.23	-	12.63
<i>Excess Return</i>			0.00	-0.05	-0.06	-	-	-

• Excess is calculated using arithmetic methodology

SECTION 6

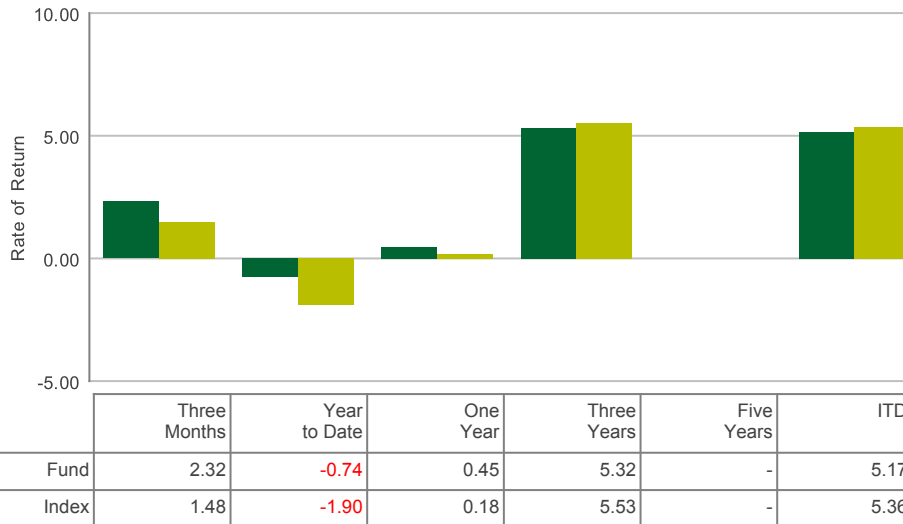
Legal & General 2

Investment Risk & Analytical Services

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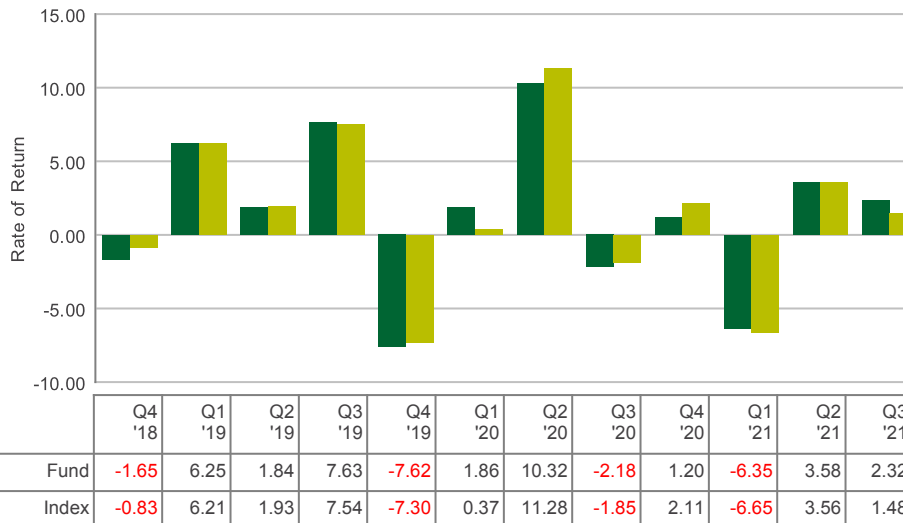
Executive Summary

LEGAL & GENERAL 2 TOTAL FUND GROSS OF FEES



Index: LBH27 L&G Benchmark

LEGAL & GENERAL 2 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH27 L&G Benchmark

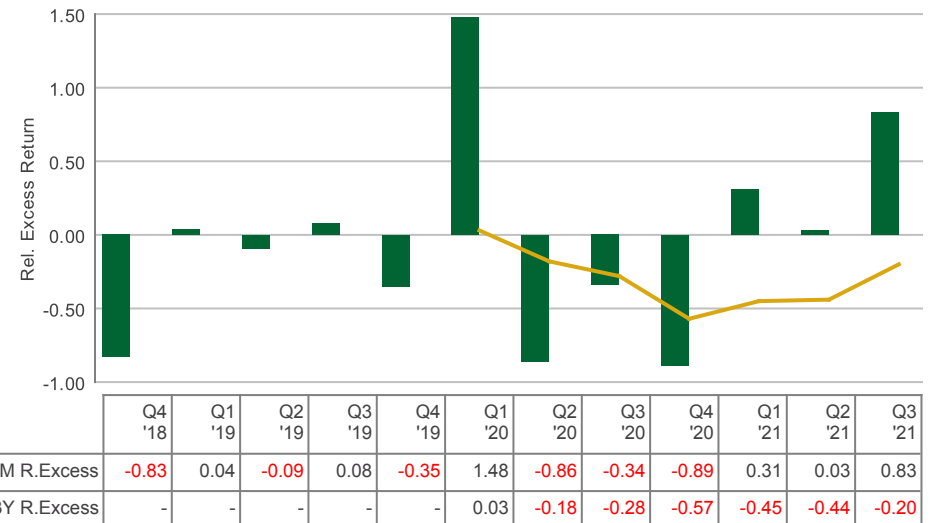
RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	0.45	5.32	-
Index Return	0.18	5.53	-
Relative Excess Return	0.28	-0.20	-
Standard Deviation	10.26	10.29	-
Index Standard Deviation	10.13	10.46	-
Tracking Error	0.93	1.29	-
Information Ratio	0.30	-0.17	-
Sharpe Ratio	0.04	0.45	-
Index Sharpe Ratio	0.01	0.47	-
Sortino Ratio	0.05	0.73	-
Treynor Ratio	0.37	4.79	-
Jensen's Alpha	0.28	-0.10	-
Relative Volatility (Beta)	1.01	0.98	-
R Squared	0.99	0.98	-

Index: LBH27 L&G Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)

Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LEGAL & GENERAL 2 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH27 L&G Benchmark

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return					
			Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Legal & General INV Mgmt	153,597,005	100.00	2.32	-0.74	0.45	5.32	-	5.17
<i>LBH27 L&G Benchmark</i>			1.48	-1.90	0.18	5.53	-	5.36
<i>Excess Return</i>			0.84	1.15	0.28	-0.22	-	-0.19
Total Fund - Foreign Exchange	153,597,005	100.00	2.32	-0.74	0.45	5.32	-	5.17
Fixed Income	-	-	-	-	-	-	-	-
CCAJ INVT Grade CP Bnd	-	-	-	-	-	-	-	-
Markit iBoxx £ Non - Gilt			-0.98	-3.44	-0.43	4.43	-	3.41
<i>Excess Return</i>			-	-	-	-	-	-
Index Linked Gilts	153,597,005	100.00	2.32	-0.74	0.45	6.86	-	4.92
<i>LBH27 Index Linked</i>			2.30	-1.45	0.28	6.92	-	4.96
<i>Excess Return</i>			0.03	0.70	0.17	-0.06	-	-0.04
Cash & Short Term Deriv.	-	-	-	-	-	-	-	-

• Excess is calculated using arithmetic methodology

SECTION 7

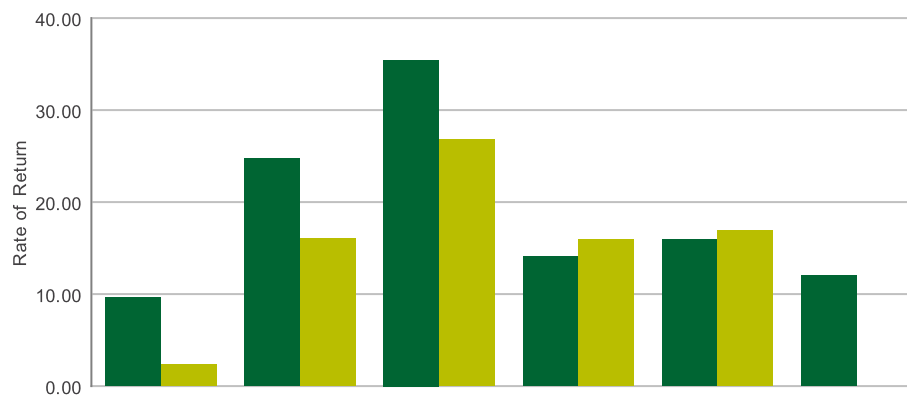
LGT

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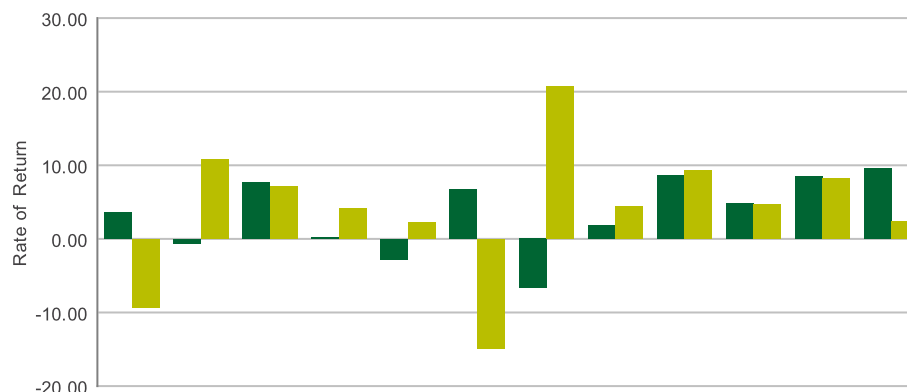
LGT TOTAL FUND GROSS OF FEES



		Three Months	Year to Date	One Year	Three Years	Five Years	ITD
■	Fund	9.61	24.72	35.44	14.07	15.90	11.98
■	Index	2.34	16.01	26.77	15.92	16.93	-

Index: LGT PE Bmark

LGT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



		Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21
■	Fund	3.66	-0.62	7.71	0.19	-2.81	6.66	-6.67	1.89	8.59	4.82	8.55	9.61
■	Index	-9.37	10.77	7.12	4.17	2.24	-14.89	20.75	4.37	9.27	4.70	8.27	2.34

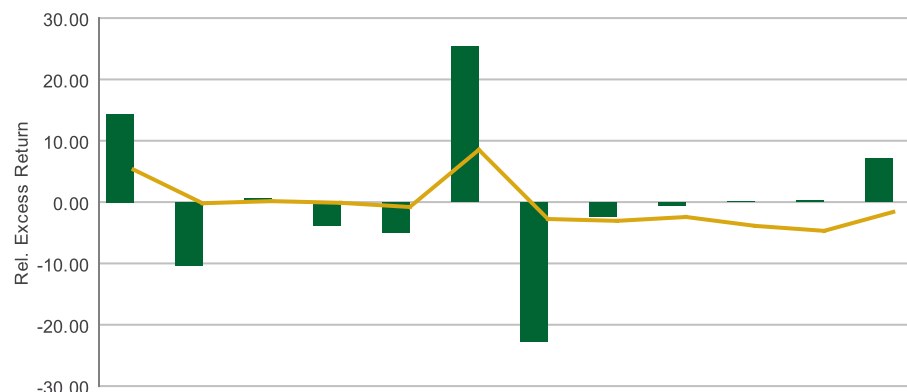
Index: LGT PE Bmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	35.44	14.07	15.90
Index Return	26.77	15.92	16.93
Relative Excess Return	6.84	-1.60	-0.88
Standard Deviation	9.37	12.35	11.09
Index Standard Deviation	10.80	14.09	11.86
Tracking Error	11.85	19.34	15.99
Information Ratio	0.73	-0.10	-0.06
Sharpe Ratio	3.77	1.09	1.38
Index Sharpe Ratio	2.47	1.08	1.38
Sortino Ratio	28.58	1.78	2.33
Treynor Ratio	129.45	-238.94	511.79
Jensen's Alpha	27.31	15.19	15.37
Relative Volatility (Beta)	0.27	-0.06	0.03
R Squared	0.10	0.00	0.00

Index: LGT PE Bmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LGT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	
■	3M R.Excess	14.37	-10.28	0.55	-3.83	-4.94	25.31	-22.71	-2.38	-0.62	0.12	0.26	7.11
■	3Y R.Excess	5.30	-0.19	0.16	-0.12	-0.80	8.53	-2.76	-3.06	-2.43	-3.88	-4.69	-1.60

Index: LGT PE Bmark

SECTION 8

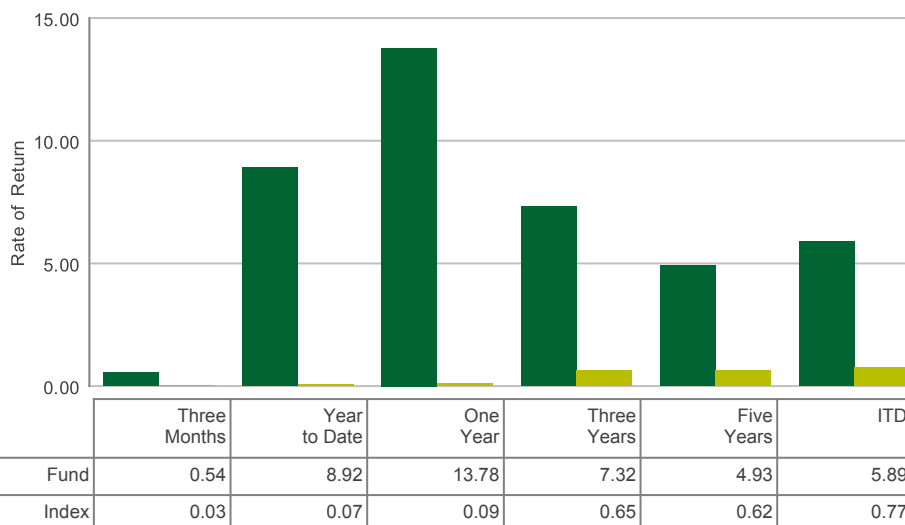
London CIV Ruffer

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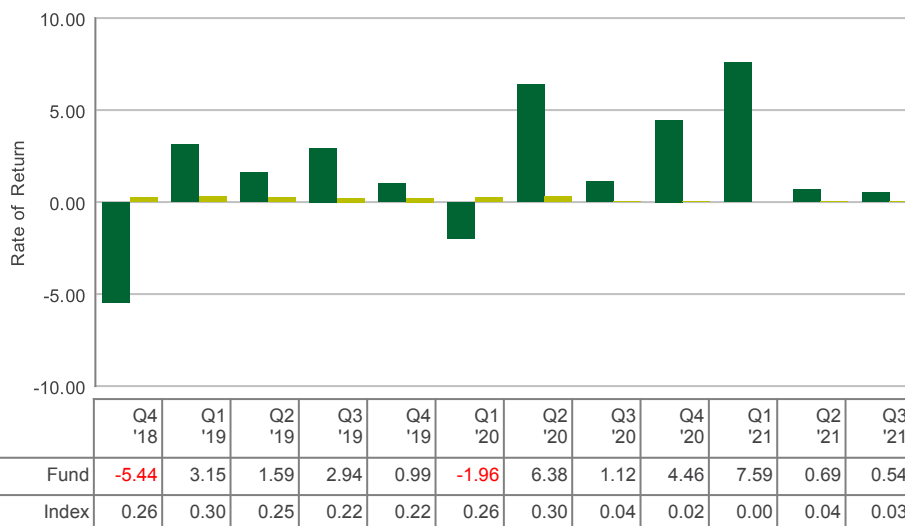
Executive Summary

LONDON CIV RUFFER TOTAL FUND GROSS OF FEES



Index: LBH11003 Ruffer BM Libor

LONDON CIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES



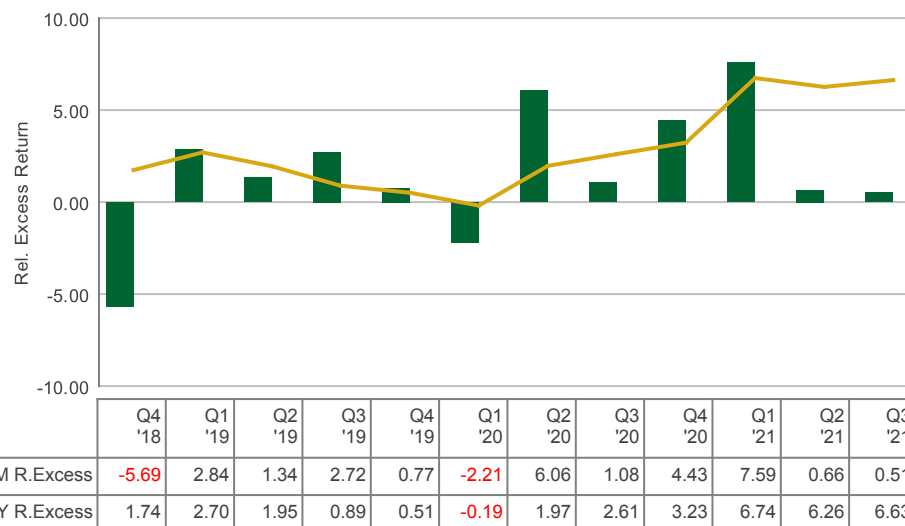
Index: LBH11003 Ruffer BM Libor

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	13.78	7.32	4.93
Index Return	0.09	0.65	0.62
Excess Return	13.69	6.67	4.31
Standard Deviation	6.83	6.83	5.68
Index Standard Deviation	0.02	0.14	0.12
Tracking Error	6.84	6.85	5.69
Information Ratio	2.00	0.97	0.76
Sharpe Ratio	2.01	0.98	0.76
Index Sharpe Ratio	0.53	0.06	0.06
Jensen's Alpha	17.41	6.49	4.22
Relative Volatility (Beta)	-367.00	45.36	30.04
R Squared	0.07	0.01	0.00
Beginning MV (in 000s)	59,784	105,308	102,339
Net Contributions (in 000s)	-15,802	-64,907	-64,907
Income (in 000s)	353	2,681	3,896
Appreciation (in 000s)	7,132	8,385	7,823
Ending MV (in 000s)	51,466	51,466	51,466

Index: LBH11003 Ruffer BM Libor. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LONDON CIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH11003 Ruffer BM Libor

SECTION 9

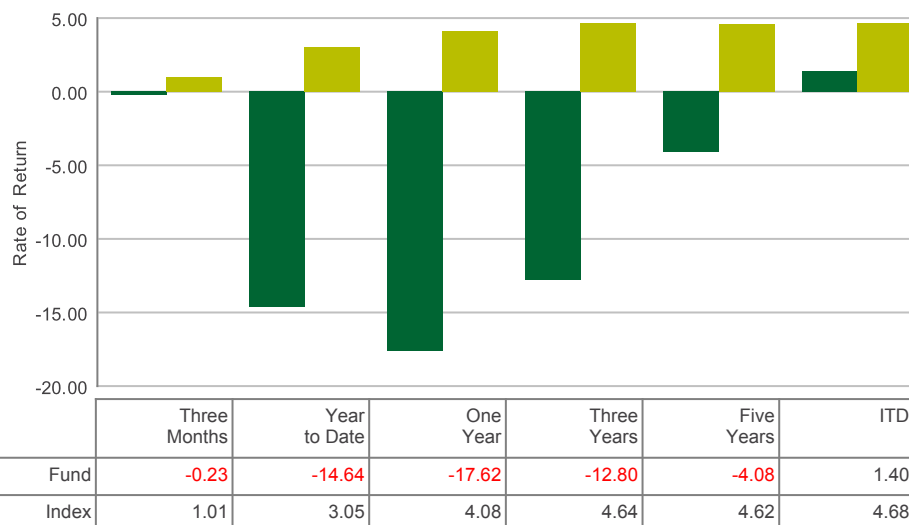
M&G Investments

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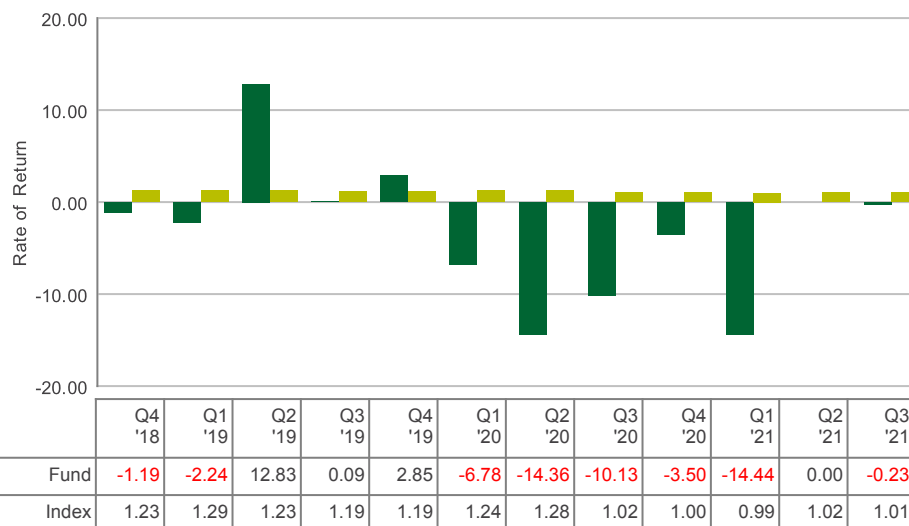
Executive Summary

M&G INVESTMENTS TOTAL FUND GROSS OF FEES



Index: LBH10 3 Month LIBOR +4%pa

M&G INVESTMENTS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



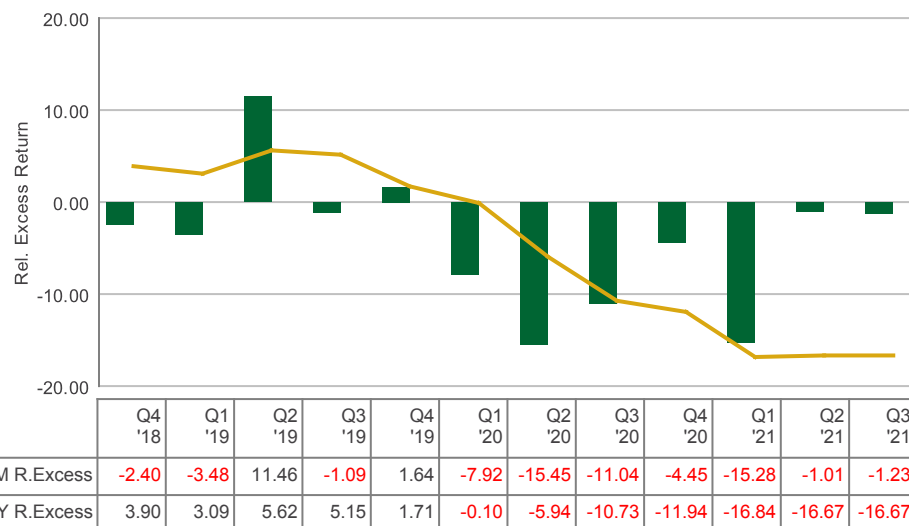
Index: LBH10 3 Month LIBOR +4%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-17.62	-12.80	-4.08
Index Return	4.08	4.64	4.62
Relative Excess Return	-20.85	-16.67	-8.32
Standard Deviation	10.19	14.76	13.04
Index Standard Deviation	0.02	0.14	0.12
Tracking Error	10.18	14.76	13.04
Information Ratio	-2.13	-1.18	-0.67
Sharpe Ratio	-1.74	-0.91	-0.36
Index Sharpe Ratio	252.31	28.65	33.59
Sortino Ratio	-1.54	-1.13	-0.49
Treynor Ratio	-0.11	0.06	0.03
Jensen's Alpha	-100.00	44638.60	20466.72
Relative Volatility (Beta)	167.98	-206.71	-172.33
R Squared	0.01	0.04	0.03

Index: LBH10 3 Month LIBOR +4%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

M&G INVESTMENTS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH10 3 Month LIBOR +4%pa

SECTION 10

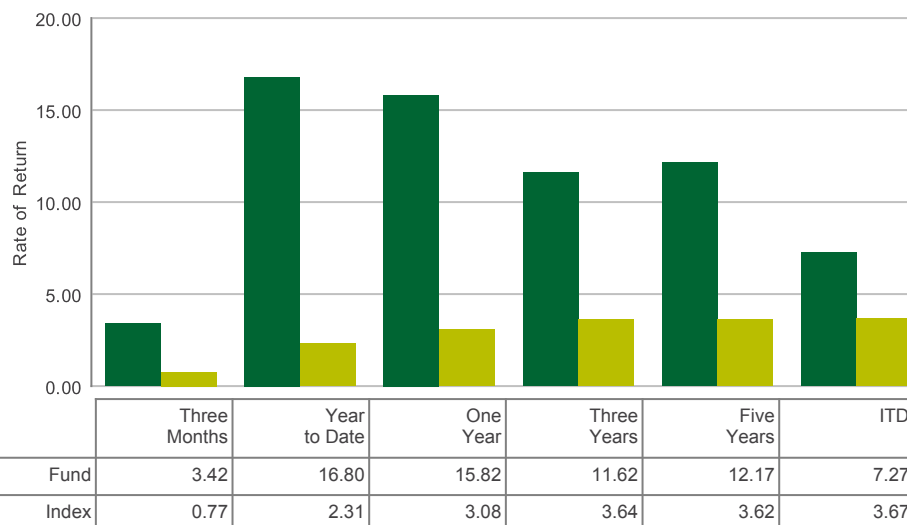
Macquarie

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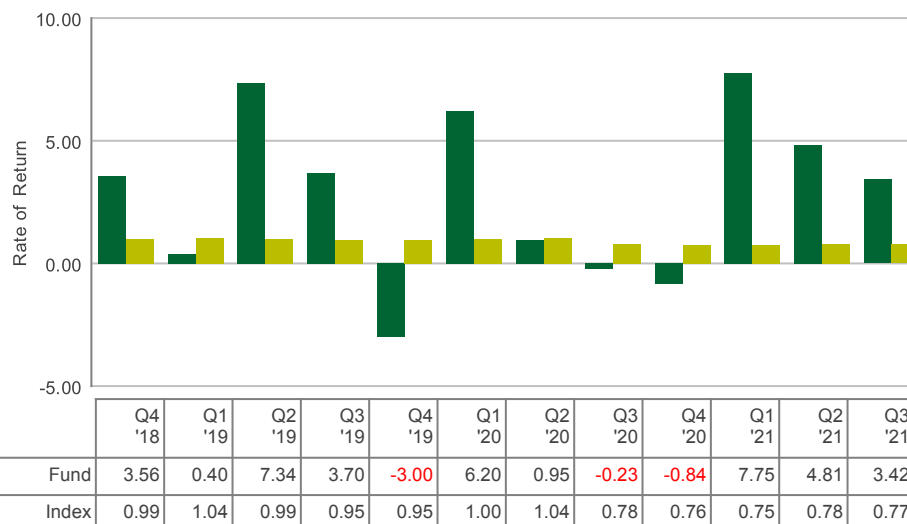
Executive Summary

MACQUARIE TOTAL FUND GROSS OF FEES



Index: LBH14 Macquarie LIBOR +3%pa

MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES



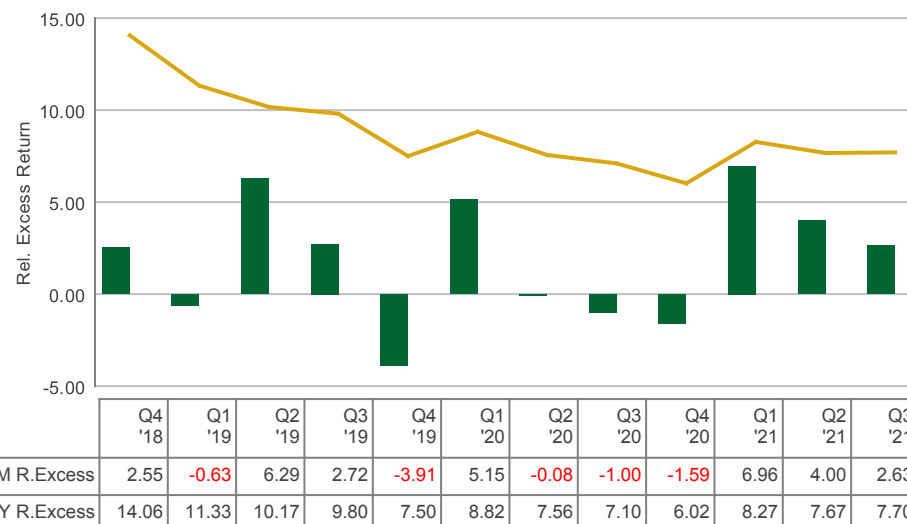
Index: LBH14 Macquarie LIBOR +3%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	15.82	11.62	12.17
Index Return	3.08	3.64	3.62
Relative Excess Return	12.35	7.70	8.25
Standard Deviation	10.14	8.98	9.31
Index Standard Deviation	0.02	0.14	0.12
Tracking Error	10.14	9.00	9.32
Information Ratio	1.26	0.89	0.92
Sharpe Ratio	1.55	1.22	1.24
Index Sharpe Ratio	190.56	21.41	25.11
Sortino Ratio	6.93	2.74	2.61
Treynor Ratio	0.02	-0.66	0.52
Jensen's Alpha	-99.86	78.80	-42.61
Relative Volatility (Beta)	645.27	-16.52	22.25
R Squared	0.13	0.00	0.00

Index: LBH14 Macquarie LIBOR +3%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH14 Macquarie LIBOR +3%pa

SECTION 11

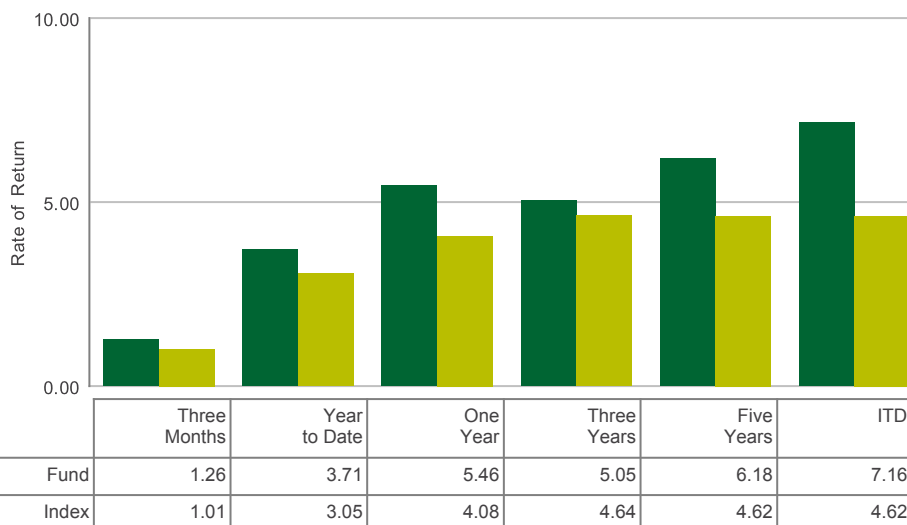
Premira Credit

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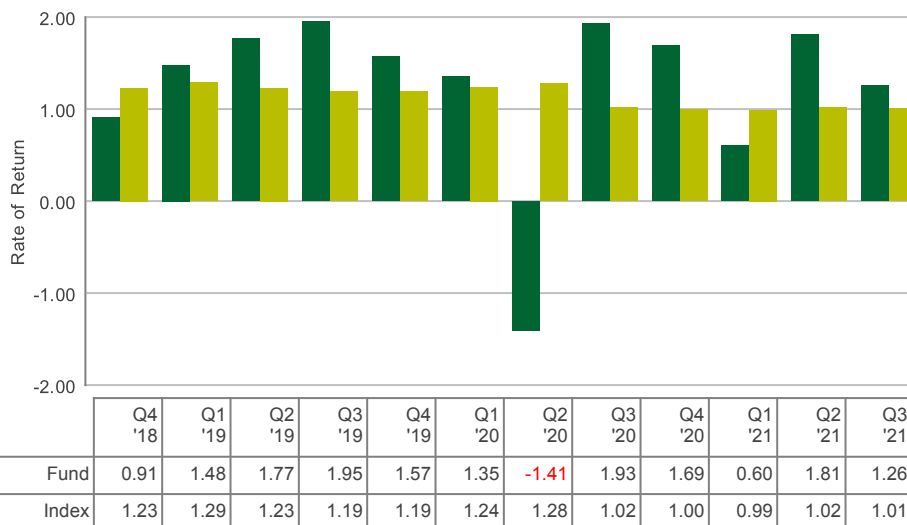
Executive Summary

PREMIRA CREDIT TOTAL FUND GROSS OF FEES



Index: LBH24 Premira LIBOR +4%pa

PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



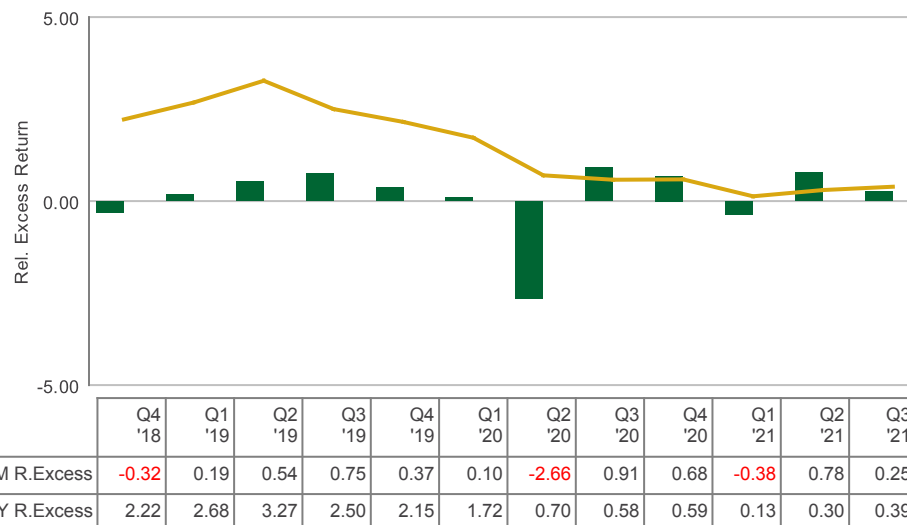
Index: LBH24 Premira LIBOR +4%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	5.46	5.05	6.18
Index Return	4.08	4.64	4.62
Relative Excess Return	1.33	0.39	1.49
Standard Deviation	2.38	2.70	2.85
Index Standard Deviation	0.02	0.14	0.12
Tracking Error	2.38	2.73	2.87
Information Ratio	0.58	0.15	0.54
Sharpe Ratio	2.26	1.63	1.95
Index Sharpe Ratio	252.31	28.65	33.59
Sortino Ratio	232.26	4.82	7.79
Treynor Ratio	-0.26	0.13	0.12
Jensen's Alpha	133.83	-74.90	-85.84
Relative Volatility (Beta)	-21.06	34.47	47.49
R Squared	0.00	0.04	0.05

Index: LBH24 Premira LIBOR +4%pa. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH24 Premira LIBOR +4%pa

SECTION 12

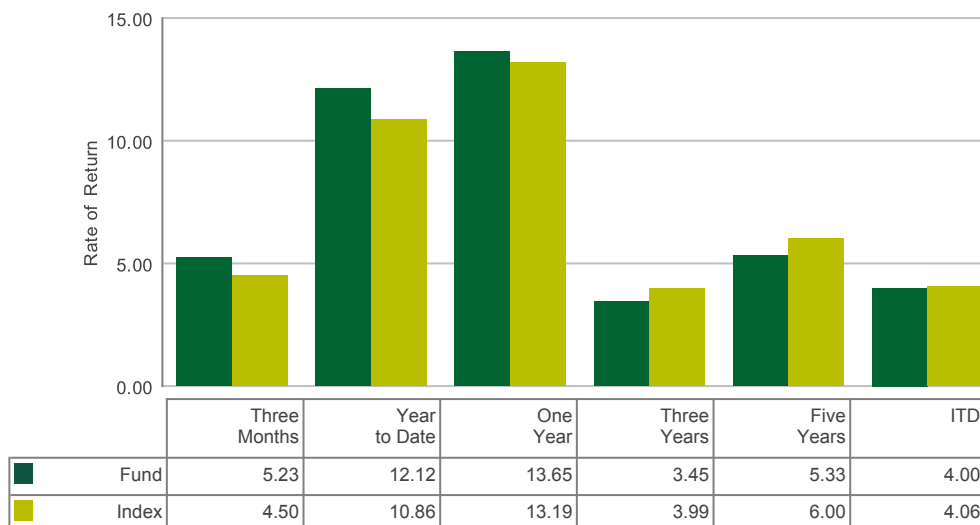
UBS Property

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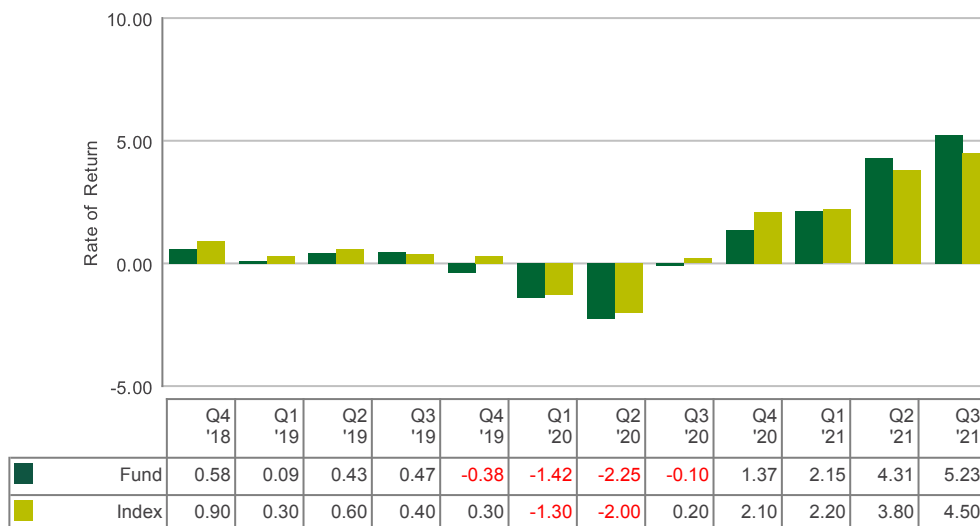
Executive Summary

UBS PROPERTY TOTAL FUND GROSS OF FEES



Index: LBH06 UBS Property Benchmark

UBS PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



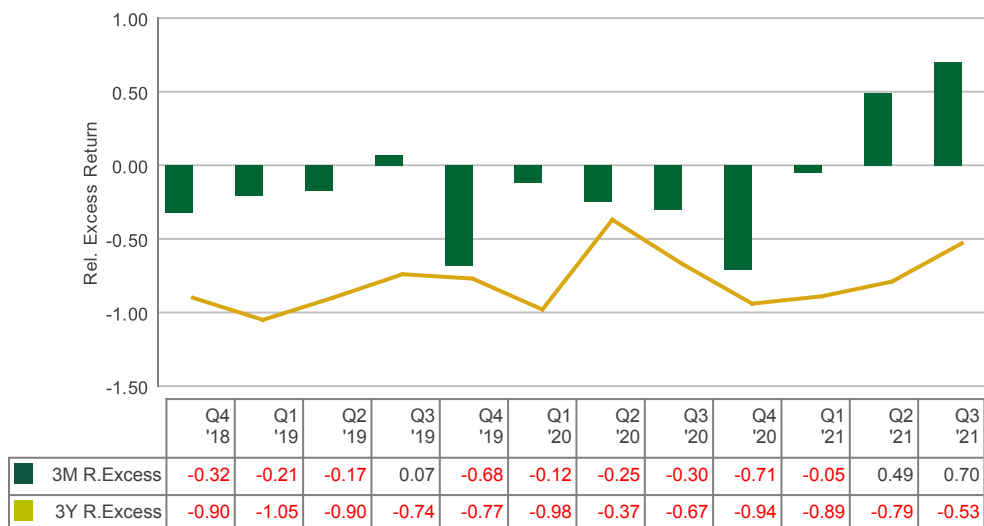
Index: LBH06 UBS Property Benchmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	13.65	3.45	5.33
Index Return	13.19	3.99	6.00
Relative Excess Return	0.41	-0.53	-0.63
Standard Deviation	2.76	3.00	2.57
Index Standard Deviation	1.51	2.44	2.04
Tracking Error	1.65	1.33	1.32
Information Ratio	0.28	-0.41	-0.51
Sharpe Ratio	4.92	0.94	1.83
Index Sharpe Ratio	8.65	1.38	2.64
Sortino Ratio	-	1.71	3.59
Treynor Ratio	8.66	2.56	4.38
Jensen's Alpha	-6.38	-0.84	-1.02
Relative Volatility (Beta)	1.57	1.10	1.08
R Squared	0.74	0.82	0.75

Index: LBH06 UBS Property Benchmark. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

UBS PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH06 UBS Property Benchmark

SECTION 13

Appendix

Investment Risk & Analytical Services

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