



NORTHERN
TRUST

London Borough of Hillingdon

Investment Risk & Analytical Services

September 30, 2024

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SECTION 1

London Borough of Hillingdon

Investment Risk & Analytical Services

September 30, 2024

Client Commentary

Total Scheme Commentary

Scheme Performance Commentary

London Borough of Hillingdon recorded a return of 1.29% during the quarter. The scheme has generated returns of 14.59%, 3.46% p.a. and 4.07% p.a., over the past one, three and five years respectively meanwhile the benchmark has registered a return of 13.96%, 4.61% p.a. and 5.66% p.a., for the same time periods respectively and since inception the mandate has returned 6.55% p.a., vs the benchmark's return of 6.74% p.a. Analysing the volatility of the mandate had standard deviation of 5.78% over the last year, compared to the benchmark's volatility of 4.69%, whereas the three year volatility of the group and benchmark is 7.09% and 6.61%, over five years the volatility is 7.87% and benchmark volatility is 7.12% and since inception the portfolio was less volatile than the benchmark, 9.52% vs 10.08%. Analysing the risk-return of the portfolio had a tracking error of 1.46% over the past year, compared to 1.54%, 1.58% and 6.09% over the last three and five years and since inception, whilst the information ratio for the same periods were 0.43, -0.74, -1.01 and -0.03.

Allocation

The market value of London Borough of Hillingdon was £1391.9M. This value has grown since the beginning of the quarter where the value was £1379.3M. Net contributions for the quarter were £-5.1M, whilst asset value appreciation was £10.6M. Income received on assets amounted to £7.1M. The largest holding in the plan is Legal & General 1 with a portfolio allocation of 27.25%.

Fund Performance

Adam Street

Adam Street registered a return of -21.97% during the quarter. The benchmark, MSCI ACWI +4%, returned 1.44% for the third quarter consequently leading to an excess return of -23.07%. Over a three year time frame the strategy has registered a -13.32% p.a. return and generated an excess return of -23.17% p.a. and an information ratio of -1.48 for the same period. Since inception, the fund has yielded 5.53%.

AEW UK

In the third quarter of the year, the AEW UK significantly underperformed its benchmark as it returned -5.56%, whereas the benchmark yielded 1.22% generating an excess return of -6.70%. In the past three years the strategy has recorded a -1.85% p.a. return and produced an excess return of -1.42% p.a. and an information ratio of -0.09 for the same period, this is a measure of excess returns relative to the incremental risk taken compared to its benchmark. Since inception, the account has registered a 5.74% return and a 0.72% excess return.

LCIV Global Alpha Growth Fund

LCIV Global Alpha Growth Fund registered an absolute return of 0.67%, failing to beat the benchmark return of 0.90% by -0.22%. Over a three year time frame the account has registered a -1.23% p.a. return and produced an excess return of -12.07% p.a. and a tracking error that is 8.34% over the same period. Since inception, the strategy has returned -0.39% and significantly underperformed showing an excess return of -11.88%.

Manager Commentary

LCIV Infrastructure Fund

The LCIV Infrastructure Fund recorded positive performance for the third quarter of the year returning 4.14%, furthermore, the benchmark returned 1.96% and therefore on a comparative basis the mandate outperformed the benchmark (2.14%). Over the past three years the account has registered a 10.19% p.a. return and generated an excess return of 3.45% p.a. and an information ratio of 0.58 for the same period. Going back to inception, the fund has registered a 5.82% return and a 0.48% excess return.

LCIV Mac Fund

The LCIV Mac Fund posted positive performance for the third quarter of the year returning 3.70%, additionally, the benchmark returned 2.31% and therefore on a comparative basis the account outperformed the benchmark (1.36%). Over a one year time frame the account has yielded 14.27%, with an excess return of 4.20% and an information ratio of 0.52. From inception, the fund has yielded 7.54% and underperformed showing an excess return of -1.22%.

LCIV Private Debt

The LCIV Private Debt recorded positive performance for Q3 returning 1.77%, furthermore, the benchmark returned 1.47% and therefore on a comparative basis the mandate outperformed the benchmark (0.29%). Extending the time horizon to the past year the account has returned 11.44%, with an excess return of 5.13% and an information ratio of 0.76. From inception, the fund has recorded a 7.18% return and a 1.12% excess return.

LCIV Ruffer

LCIV Ruffer had a positive quarter, returning 2.86%. The benchmark, LBH11003 Ruffer BM SONIA, returned 1.30% for the third quarter as a result generating an excess return of 1.54%. In the past three years the manager has recorded a 1.32% p.a. return and produced an excess return of -2.00% p.a. and an information ratio of -0.36 for the same period. Going back to inception, the portfolio has registered a 4.92% return and a 3.56% excess return.

Legal & General 1

Legal & General 1 had a positive quarter, yielding 2.49%. Composite benchmark yielded 2.81% in the third quarter of the year, therefore the mandate underperformed the benchmark this quarter. Over three years the manager has recorded a 8.38% p.a. return and generated an excess return of -0.30% p.a. and an information ratio of -1.06 for the same period. Going back to inception, the strategy has yielded 9.59% and underperformed showing an excess return of -0.18%.

Legal & General 2

During the course of Q3, Legal & General 2 returned 1.42%. Looking over a longer time horizon, the three year return for the manager is -11.82% p.a., with volatility measured by standard deviation comes in at 14.43%. The account has delivered a return of -1.89% since its inception.

Client Commentary (cntd)

Manager Commentary

LGIM - Future World Equity IND

LGIM - Future World Equity IND had a positive quarter, yielding 0.74%. Extending the time horizon, the three year return for the fund is 8.66% p.a., with volatility measured by standard deviation comes in at 10.79%. The strategy has posted a return of 10.48% since its inception.

LGIM LPI Income Property

During the course of the third quarter, LGIM LPI Income Property returned 1.22%. Comparing against the benchmark, the manager performed higher than the benchmark by 0.88% in Q3 as it registered a return of 0.34%. Over three years the fund has registered a -2.88% p.a. return and produced an excess return of -10.06% p.a. and an information ratio of -1.76 for the same period. From inception, the fund has yielded -1.03% and significantly underperformed showing an excess return of -7.03%.

LGT

LGT had a negative quarter, returning -0.24%. The benchmark, MSCI ACWI+4%, yielded 1.44% during the third quarter of the year consequently leading to an excess return of -1.66%. In the past three years the portfolio has registered a -0.54% p.a. return and generated an excess return of -11.84% p.a. and a tracking error that is 16.25% over the same period. Since inception, the strategy has registered a 10.04% return.

M&G Investments

M&G Investments recorded an absolute return of -30.61%, falling short of the benchmark return of 2.19% by -32.09%. Over the past three years the strategy has recorded a -0.36% p.a. return and produced an excess return of -7.33% p.a. and an information ratio of -0.19 for the same period. Since inception, the manager has returned 1.03% and significantly underperformed showing an excess return of -4.03%.

Macquarie

Macquarie registered an absolute return of -7.85%, underperforming the benchmark return of 1.96% by -9.62%. In the past three years the fund has recorded a 17.58% p.a. return and produced an excess return of 10.39% p.a. and a tracking error that is 18.27% over the same period. From inception, the manager has registered a 9.40% return and a 4.92% excess return.

Premira Credit

Premira Credit had a positive quarter, returning 0.45%. Relative to the benchmark, the account returned beneath the benchmark by -1.70% over the third quarter of the year as it yielded a return of 2.19%. In the past three years the fund has registered a 8.40% p.a. return and generated an excess return of 0.82% p.a. and an information ratio of 0.19 for the same period. From inception, the strategy has registered a 7.54% return and a 1.93% excess return.

Manager Commentary

UBS Property

UBS Property registered an absolute return of 2.69%, surpassing the benchmark return of 1.22% by 1.45%. Over a three year time frame the manager has recorded a 0.01% p.a. return and generated an excess return of 0.45% p.a. and a tracking error that is 3.80% over the same period. Going back to inception, the portfolio has registered a 3.34% return and a 3.0bps excess return.

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	1,391,949,938	100.00	1.29	1.77	-0.47	8.24	8.91	-0.61	14.59	13.96	0.55
Total Plan Benchmark											
AEW UK	68,837,322	4.95	-5.56	1.22	-6.70	-2.98	2.91	-5.72	4.77	1.71	3.00
LBH22 AEW Benchmark											
Legal & General 1	379,260,207	27.25	2.49	2.81	-0.31	14.97	15.82	-0.73	23.39	24.26	-0.70
LBH26 L&G Benchmark											
Legal & General 2	105,307,441	7.57	1.42	1.42	-0.00	-2.50	-2.49	-0.01	5.98	6.01	-0.03
LBH27 L&G Benchmark											
M&G Investments	170,832	0.01	-30.61	2.19	-32.09	-43.12	6.82	-46.75	-44.08	9.17	-48.78
LBH10 3M SONIA +4%pa											
Macquarie	10,835,262	0.78	-7.85	1.96	-9.62	1.25	6.08	-4.55	-0.95	8.17	-8.44
LBH14 Macquarie 3M SONIA +3%pa											
Premira Credit	11,368,309	0.82	0.45	2.19	-1.70	8.20	6.82	1.29	12.24	9.17	2.81
LBH24 Premira 3M SONIA +4%pa											
UBS Property	75,193,696	5.40	2.69	1.22	1.45	1.58	2.91	-1.29	0.55	1.71	-1.15
LBH06 UBS Property Benchmark											
Adam Street	2,786,414	0.20	-21.97	1.44	-23.07	-20.73	16.15	-31.75	-25.70	24.46	-40.30
Adam Street PE Bmark											
LGT	1,515,013	0.11	-0.24	1.44	-1.66	-1.49	16.15	-15.19	-1.13	24.46	-20.56
LGT PE Bmark											
LCIV Ruffer	39,097,020	2.81	2.86	1.30	1.54	2.45	3.99	-1.48	4.69	5.38	-0.66
LBH11003 Ruffer BM SONIA											
LCIV Infrastructure Fund	59,452,128	4.27	4.14	1.96	2.14	8.13	6.08	1.94	13.29	8.17	4.73
LBH11004 3M SONIA +3%											
LGIM LPI Income Property	47,764,183	3.43	1.22	0.34	0.88	3.79	2.53	1.22	3.05	2.70	0.34
LBH28 L&G RPI											
LCIV Global Alpha Growth Fund	63,142,375	4.54	0.67	0.90	-0.22	10.87	15.20	-3.76	19.80	23.52	-3.01
LBH11005 MSCI World ND+3%											
LGIM - Future World Equity IND	311,412,713	22.37	0.74	0.74	-0.00	13.78	13.67	0.10	21.83	21.57	0.21
LBH29 Solactive L&G ESG											

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
LCIV Private Debt Absolute Return 6%	56,765,137	4.08	1.77	1.47	0.29	3.80	4.47	-0.64	11.44	6.00	5.13
LCIV Mac Fund LBH30 3 Month SONIA +4.5%	130,495,870	9.38	3.70	2.31	1.36	7.91	7.19	0.66	14.27	9.67	4.20
Blackstone Dislocation Fund LBH31 15% Absolute return p.a.	24,949,438	1.79	-5.75	3.63	-9.05	-	-	-	-	-	-

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	1,391,949,938	100.00	3.46	4.61	-1.10	4.07	5.66	-1.51	6.55	6.74	-0.18	30/09/1995
Total Plan Benchmark												
AEW UK	68,837,322	4.95	-1.85	-0.44	-1.42	0.86	1.66	-0.79	5.74	4.98	0.72	30/06/2014
LBH22 AEW Benchmark												
Legal & General 1	379,260,207	27.25	8.38	8.71	-0.30	10.99	11.26	-0.24	9.59	9.79	-0.18	31/10/2016
LBH26 L&G Benchmark												
Legal & General 2	105,307,441	7.57	-11.82	-11.81	-0.00	-6.90	-6.91	0.01	-1.89	-1.77	-0.13	22/02/2017
LBH27 L&G Benchmark												
M&G Investments	170,832	0.01	-0.36	7.52	-7.33	-9.67	6.28	-15.01	1.03	5.27	-4.03	31/05/2010
LBH10 3M SONIA +4%pa												
Macquarie	10,835,262	0.78	17.58	6.52	10.39	14.33	5.28	8.59	9.40	4.27	4.92	30/09/2010
LBH14 Macquarie 3M SONIA +3%pa												
Premira Credit	11,368,309	0.82	8.40	7.52	0.82	6.80	6.28	0.49	7.54	5.50	1.93	30/11/2014
LBH24 Premira 3M SONIA +4%pa												
UBS Property	75,193,696	5.40	0.01	-0.44	0.45	1.74	1.66	0.08	3.34	3.31	0.03	31/03/2006
LBH06 UBS Property Benchmark												
Adam Street	2,786,414	0.20	-13.32	12.82	-23.17	-1.46	14.83	-14.19	5.53	-	-	31/01/2005
Adam Street PE Bmark												
LGT	1,515,013	0.11	-0.54	12.82	-11.84	5.61	14.83	-8.03	10.04	-	-	31/05/2004
LGT PE Bmark												
LCIV Ruffer	39,097,020	2.81	1.32	3.39	-2.00	4.74	2.20	2.48	4.92	1.31	3.56	28/05/2010
LBH11003 Ruffer BM SONIA												
LCIV Infrastructure Fund	59,452,128	4.27	10.19	6.52	3.45	-	-	-	5.82	5.31	0.48	14/11/2019
LBH11004 3M SONIA +3%												
LGIM LPI Income Property	47,764,183	3.43	-2.88	7.99	-10.06	-	-	-	-1.03	6.45	-7.03	11/03/2020
LBH28 L&G RPI												
LCIV Global Alpha Growth Fund	63,142,375	4.54	-1.23	12.33	-12.07	-	-	-	-0.39	13.04	-11.88	22/04/2021
LBH11005 MSCI World ND+3%												
LGIM - Future World Equity IND	311,412,713	22.37	8.66	8.43	0.22	-	-	-	10.48	10.30	0.16	23/09/2020
LBH29 Solactive L&G ESG												

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	
LCIV Private Debt Absolute Return 6%	56,765,137	4.08	-	-	-	-	-	-	7.18	5.99	1.12	16/11/2021
LCIV Mac Fund LBH30 3 Month SONIA +4.5%	130,495,870	9.38	-	-	-	-	-	-	7.54	8.86	-1.22	26/05/2022
Blackstone Dislocation Fund LBH31 15% Absolute return p.a.	24,949,438	1.79	-	-	-	-	-	-	-4.22	7.51	-10.92	27/03/2024

Market Value Summary - Three Months

Account/Group	30/06/2024 Market Value	30/06/2024 Weight	Net Contribution*	Income	Fees	Appreciation	30/09/2024 Market Value	30/09/2024 Weight	Change in Weight
London Borough of Hillingdon	1,379,310	100.00	-5,075	7,104	75	10,610	1,391,950	100.00	0.00
Adam Street	3,646	0.26	-62	0	0	-798	2,786	0.20	-0.06
AEW UK	73,622	5.34	-693	444	0	-4,536	68,837	4.95	-0.39
Blackstone Dislocation Fund	19,595	1.42	6,700	6	0	-1,352	24,949	1.79	0.37
Cash & Other Assets	6,279	0.46	-2,688	31	0	-26	3,596	0.26	-0.20
Cash & Other Assets	210	0.02	-212	2	0	-0	0	0.00	-0.02
LCIV Global Alpha Growth Fund	62,721	4.55	0	104	0	317	63,142	4.54	-0.01
LCIV Infrastructure Fund	51,189	3.71	5,923	435	0	1,904	59,452	4.27	0.56
LCIV Mac Fund	125,839	9.12	0	4,602	0	55	130,496	9.38	0.25
LCIV Private Debt	55,780	4.04	0	0	0	985	56,765	4.08	0.03
LCIV Ruffer	44,737	3.24	-6,800	239	0	921	39,097	2.81	-0.43
Legal & General 1	370,068	26.83	-20	0	20	9,212	379,260	27.25	0.42
Legal & General 2	103,835	7.53	-1	0	1	1,474	105,307	7.57	0.04
LGIM - Future World Equity IND	309,163	22.41	-24	0	24	2,273	311,413	22.37	-0.04
LGIM LPI Income Property	47,190	3.42	0	0	0	574	47,764	3.43	0.01
LGT	1,590	0.12	-71	0	0	-4	1,515	0.11	-0.01
M&G Investments	246	0.02	-0	0	0	-75	171	0.01	-0.01
Macquarie	14,968	1.09	-3,022	206	0	-1,316	10,835	0.78	-0.31
Premira Credit	14,738	1.07	-3,432	216	0	-154	11,368	0.82	-0.25
UBS Property	73,892	5.36	-673	820	29	1,155	75,194	5.40	0.04

Min -0.43  0.56 Max

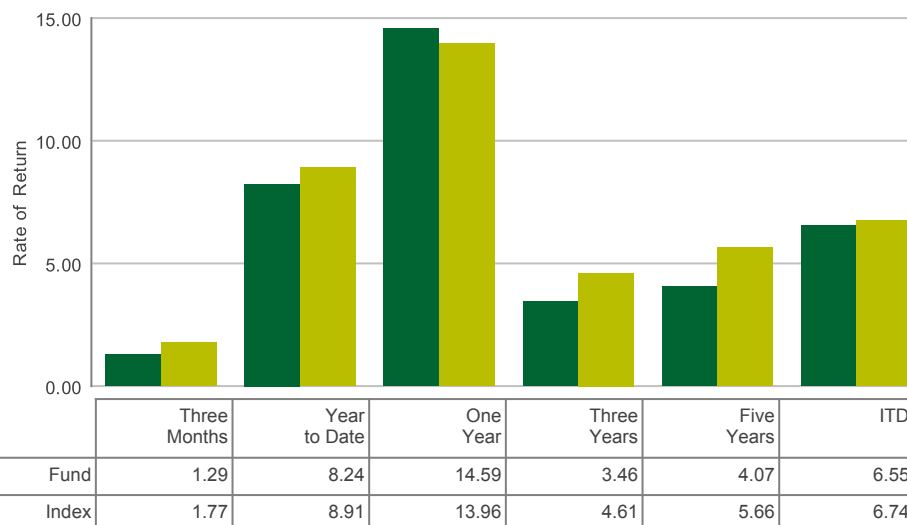
Market Values are represented in thousands.

*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.

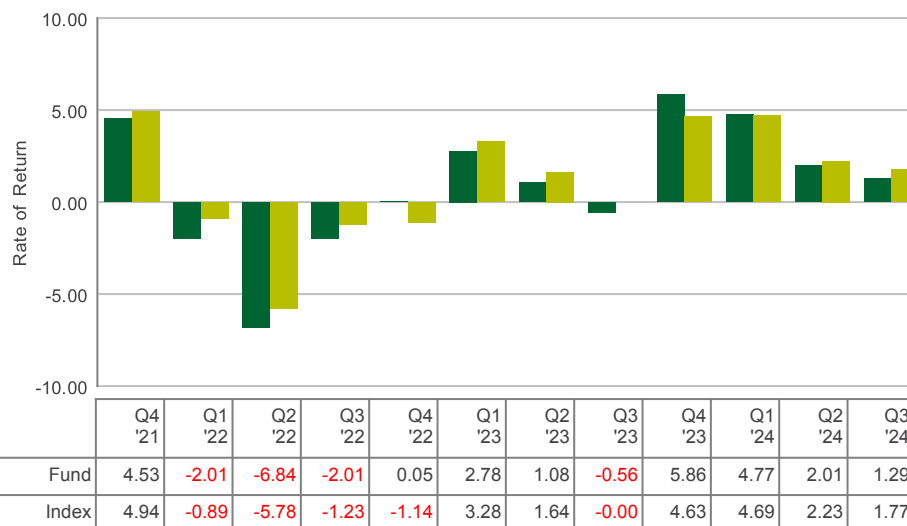
Executive Summary

LONDON BOROUGH OF HILLINGDON TOTAL FUND GROSS OF FEES



Index: Total Plan Benchmark

LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



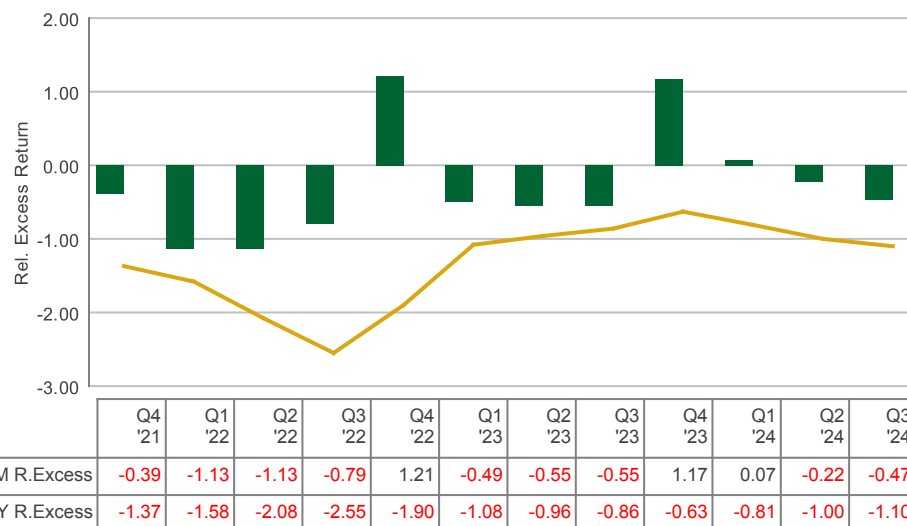
Index: Total Plan Benchmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	14.59	3.46	4.07
Index Return	13.96	4.61	5.66
Relative Excess Return	0.55	-1.10	-1.51
Standard Deviation	5.78	7.09	7.87
Index Standard Deviation	4.69	6.61	7.12
Tracking Error	1.46	1.54	1.58
Information Ratio	0.43	-0.74	-1.01
Sharpe Ratio	1.60	0.14	0.30
Index Sharpe Ratio	1.83	0.32	0.56
Sortino Ratio	3.39	0.20	0.43
Treynor Ratio	7.63	0.92	2.21
Jensen's Alpha	-1.06	-1.17	-1.80
Relative Volatility (Beta)	1.21	1.05	1.08
R Squared	0.97	0.95	0.97

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

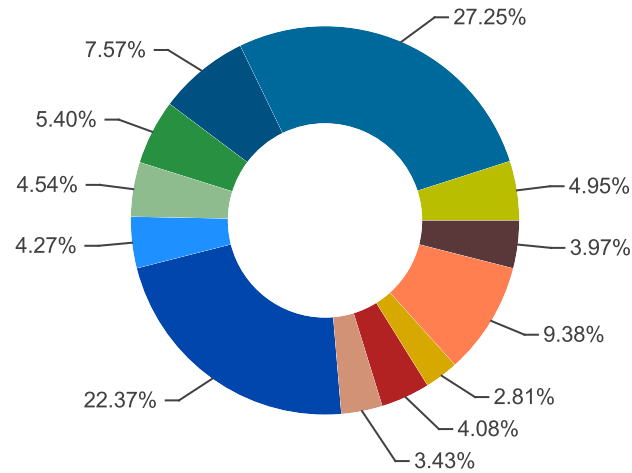
LONDON BOROUGH OF HILLINGDON ROLLING QUARTERS TOTAL FUND GROSS OF FEES



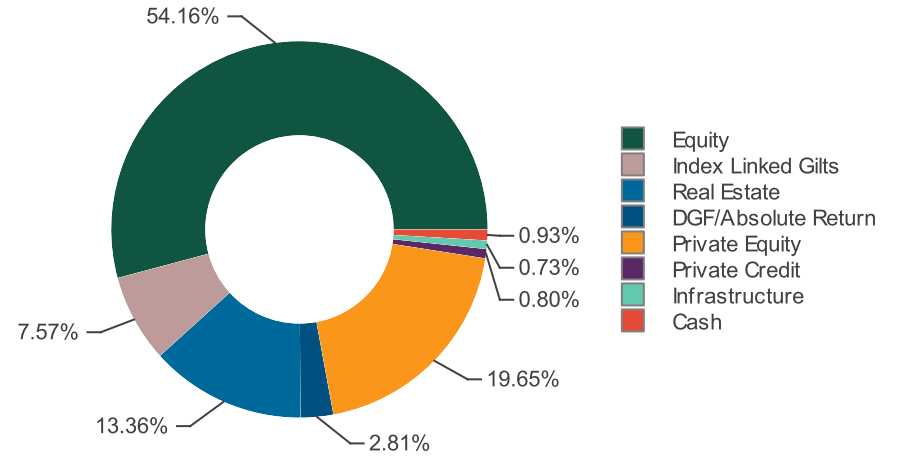
Index: Total Plan Benchmark

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	1,391,950	100.00	753,822		105,307	185,966	39,097	273,476	11,091	10,177	13,012
AEW UK	68,837	4.95				68,835	2.81	19.65	0.80	0.73	0.93
JP Morgan						4.95					0.00
Legal & General 1	379,260	27.25	379,260								
Legal & General 2	105,307	7.57	27.25		105,307						
M&G Investments	171	0.01			7.57				171		
Macquarie	10,835	0.78							0.01	10,177	658
Newton										0.73	0.05

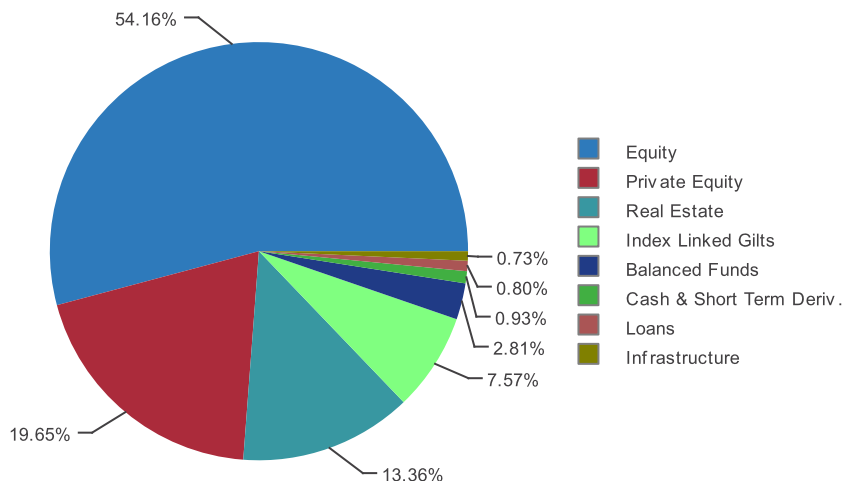
	Ending Market Value GOF GBP	Ending Weight	Equity	Fixed Income	Index Linked Gilts	Real Estate	DGF/ Absolute Return	Private Equity	Private Credit	Infrastructure	Cash
Premira Credit	11,368	0.82							10,920		448
UBS Property	75,194	5.40				69,367			0.78		0.03
Adam Street	2,786	0.20				4.98		2,786			
LGT	1,515	0.11						0.20			
Cash & Other Assets	3,596	0.26		7				1,515			3,589
Transition				0.00				0.11			0.26
Cash & Other Assets	0	0.00									0
Epoch Investment P Income											0.00
LCIV Global Alpha Growth Fund	63,142	4.54	63,142								
LCIV Infrastructure Fund	59,452	4.27		4.54				59,452			
LGIM - Future World Equity IND	311,413	22.37	311,413					4.27			
LGIM LPI Income Property	47,764	3.43				47,764					
LCIV Private Debt	56,765	4.08				3.43		56,765			
LCIV Ruffer	39,097	2.81					39,097				
LCIV Mac Fund	130,496	9.38					2.81	130,496			
Blackstone Dislocation Fund	24,949	1.79						9.38	22,462		2,488
								1.61			0.18

*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	1,379,310	1,183,808	1,252,116
Net Contribution	-5,075	34,070	35,047
Income	7,104	19,680	16,132
Fees	75	171	194
Appreciation	10,610	154,393	88,655
Ending Market Value	1,391,950	1,391,950	1,391,950

*Market Values are in 000s.

Asset Class	End MV	End Wt	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	753,822,378	54.16	1.60	14.06	22.38	7.45	7.27	
Common Stock	753,822,378	54.16	1.60	14.06	22.38	7.45	7.27	
Index Linked Gilts	105,307,441	7.57	1.42	-2.50	5.98	-11.82	-7.08	
Balanced Funds	39,097,020	2.81	2.86	2.45	4.69	1.32	2.61	
Real Estate	185,966,496	13.36	-0.85	0.31	2.60	-1.42	0.56	6.97
Private Equity	273,476,356	19.65	2.18	5.66	11.73	6.48	6.89	
Loans	11,090,642	0.80	-0.18	6.79	10.59	8.68	6.41	
Cash & Short Term Deriv.	13,012,382	0.93	0.48	3.13	3.91	4.37	2.16	
Pending Cash	0	0.00	-	-	-	-	-	-
Foreign Exchange	0	0.00	-	-	-	-	-	-
Infrastructure	10,177,224	0.73	-8.94	0.08	-2.07	17.14	14.28	
Total Fund Gross of Fees	1,391,949,938	100.00	1.29	8.24	14.59	3.46	4.07	6.55
Total Plan Benchmark			1.77	8.91	13.96	4.61	5.66	6.74
Excess Return			-0.47	-0.61	0.55	-1.10	-1.51	-0.18

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	1,391,949,938	100.00	1.29	1.77	-0.47	8.24	8.91	-0.61	14.59	13.96	0.55
Equity	753,822,378	54.16	1.60	0.56	1.04	14.06	13.18	0.78	22.38	20.68	1.41
United Kingdom	374,555,088	26.91	0.72	-	-	13.17	-	-	21.40	-	-
Overseas Equities	379,267,290	27.25	2.49	-	-	14.97	-	-	23.39	-	-
Europe ex UK	7,082	0.00	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets	53,194,272	3.82	2.47	4.77	-2.20	11.43	14.56	-2.73	13.75	16.96	-2.74
L&G GPCT World Dev Eq Idx GBP Hdg	170,469,791	12.25	4.56	4.59	-0.02	18.54	19.01	-0.39	30.03	30.51	-0.37
World Developed Equity Index	155,596,144	11.18	0.32	0.32	-0.00	12.49	12.92	-0.38	20.14	20.59	-0.37
Fixed Income	-	-	-	2.31	-	-	7.19	-	-	9.67	-
UK Corporate Bonds	-	-	-	2.31	-	-	7.19	-	-	9.67	-
Global Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Index Linked Gilts	105,307,441	7.57	1.42	1.42	-0.00	-2.50	-2.49	-0.01	5.98	6.01	-0.03
Real Estates	185,966,496	13.36	-0.85	1.22	-2.05	0.31	2.91	-2.52	2.60	1.71	0.87
Balanced funds	39,097,020	2.81	2.86	-	-	2.45	-	-	4.69	-	-
Epoch Investment	-	-	-	-	-	-	-	-	-	-	-
DGF/Absolute Return	39,097,020	2.81	2.86	1.30	1.54	2.45	3.99	-1.48	4.69	5.38	-0.66
Private Equity	273,476,356	19.65	2.18	1.44	0.73	5.66	16.15	-9.03	11.73	24.46	-10.23
Private Credit	11,090,642	0.80	-0.18	2.19	-2.32	6.79	6.82	-0.03	10.59	9.17	1.30
Infrastructure	10,177,224	0.73	-8.94	1.96	-10.69	0.08	6.08	-5.66	-2.07	8.17	-9.47
Cash & Synthetic Cash	13,012,382	0.93	0.41	1.30	-0.88	3.05	3.99	-0.90	3.83	5.38	-1.47
Foreign Exchange	0	0.00	-	-	-	-	-	-	-	-	-

Regional Performance(2)

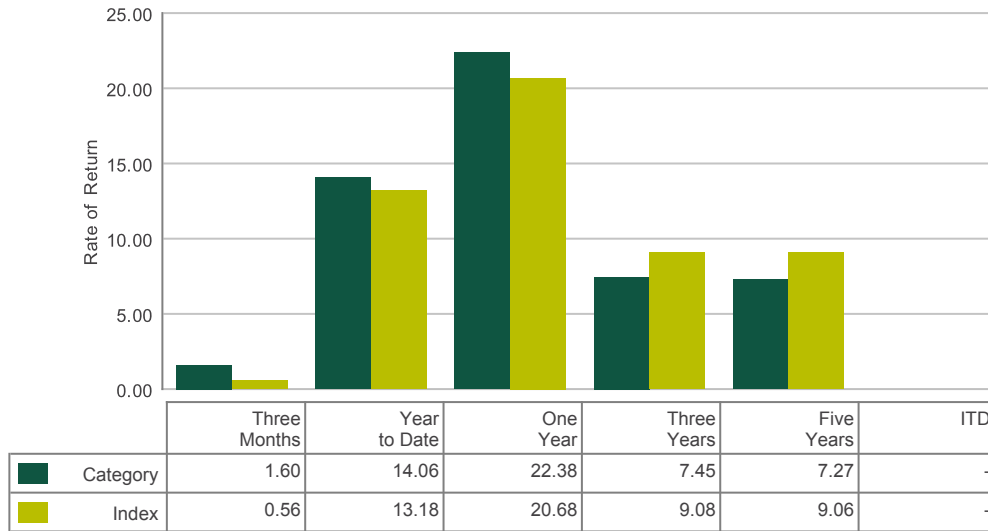
Category - Base Rates of Return	Three Years			Five Years			Inception to Date		
	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess	Portfolio	Index	Relative Excess
London Borough of Hillingdon	3.46	4.61	-1.10	4.07	5.66	-1.51	6.55	6.74	-0.18
Equity	7.45	9.08	-1.50	7.27	9.06	-1.64	-	-	-
United Kingdom	6.46	-	-	-1.05	-	-	5.59	-	-
Overseas Equities	8.38	-	-	10.39	-	-	7.24	-	-
Europe ex UK	-	-	-	-	-	-	-	-	-
Asia Pacific inc Japan	-	-	-	-	-	-	-	-	-
Emerging Markets	1.73	2.84	-1.08	4.57	5.34	-0.73	-	-	-
L&G GPCT World Dev Eq Idx GBP Hdg	9.50	9.65	-0.14	12.68	12.82	-0.13	-	-	-
World Developed Equity Index	9.30	9.48	-0.17	11.32	11.45	-0.12	-	-	-
Fixed Income	-	-	-	-	-	-	-	-	-
UK Corporate Bonds	-	-	-	-	-	-	-	-	-
Global Corporate Bonds	-	-	-	-	-	-	-	-	-
Index Linked Gilts	-11.82	-11.81	-0.00	-7.08	-7.32	0.25	-	-	-
Real Estates	-1.42	-0.44	-0.99	0.56	1.66	-1.08	6.97	7.18	-0.20
Balanced funds	1.32	-	-	2.61	-	-	-	-	-
Epoch Investment	-	-	-	-	-	-	-	-	-
DGF/Absolute Return	1.32	3.39	-2.00	4.74	2.20	2.48	-	-	-
Private Equity	6.48	12.82	-5.62	6.89	14.83	-6.92	-	-	-
Private Credit	8.68	7.52	1.08	6.41	6.28	0.12	-	-	-
Infrastructure	17.14	6.52	9.97	14.28	5.28	8.55	-	-	-
Cash & Synthetic Cash	4.29	3.38	0.88	2.12	2.04	0.08	-	-	-
Foreign Exchange	-	-	-	-	-	-	-	-	-

Total Plan Benchmark

LB Hillingdon Overall Fund Benchmark as at 01 April 2024			
Manager	Asset Allocation	Benchmark	Strategic Weight by Manager
LGIM - Future World Equity	Passive Equity	FTSE World Developed Equity Index - Currency Unhedged	20.50%
LGIM - World Developed Equity	Passive Equity	10.8% FTSE World Developed Equity Index - Currency Hedged	25.50%
	Passive Equity	10.8% FTSE World Developed Equity Index - Currency Unhedged	
	Passive Equity	3.9% FTSE Emerging Markets Index	
LCIV Baillie Gifford Global Alpha	Active Equity	FTSE World Developed Equity Index - Currency Unhedged	5.00%
AEW	Property	IPD UK PPFI All Balanced Funds Index	7.00%
UBS		IPD UK PPFI All Balanced Funds Index	0.00%
LGIM LPI		MSCI AREF Long Income Open Ended Property Funds Index	5.00%
Macquarie	Infrastructure Equity	3 month SONIA + 3%	3.00%
LCIV Stepstone		3 month SONIA + 3%	5.00%
M&G	Private Credit	3 month SONIA + 4%	0.00%
Permira		3 month SONIA + 4%	0.00%
LCIV Churchill/Pemberton		3 month SONIA + 4%	5.00%
LGIM	Index Linked Gilts	FTSE A Govt Index Linked Gilts All Stocks Index	7.00%
LCIV Ruffer	Diversified Growth	BM SONIA	0.00%
Blackstone	Opprtunitic Dislocation	15% net of Fees	5.00%
LCIV MAC Fund	Diversified Credit	3 month SONIA + 3%	12.00%

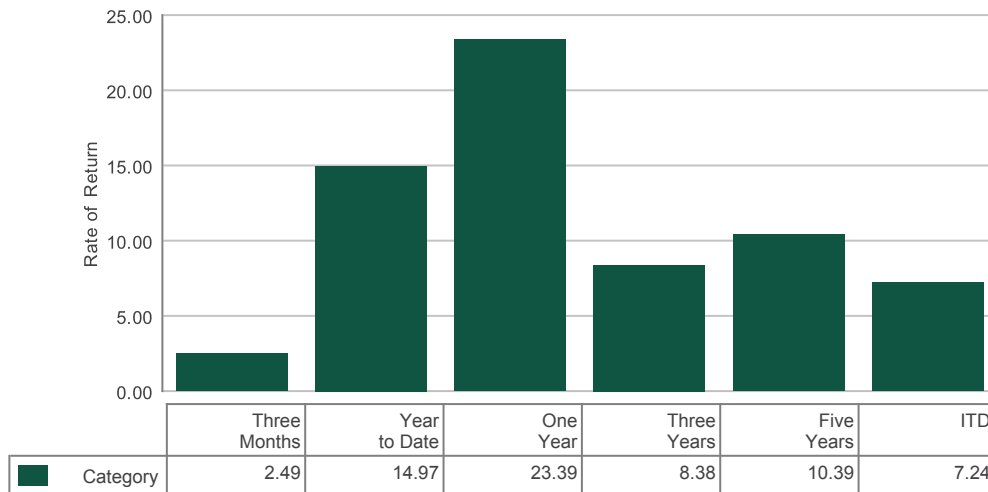
Historical Performance

EQUITY

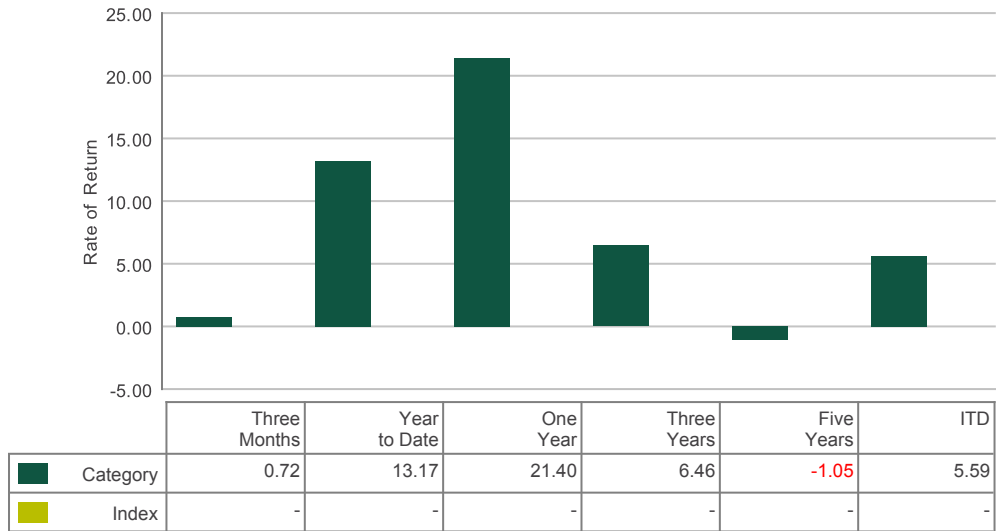


Index: Total Equity Benchmark

OVERSEAS EQUITIES

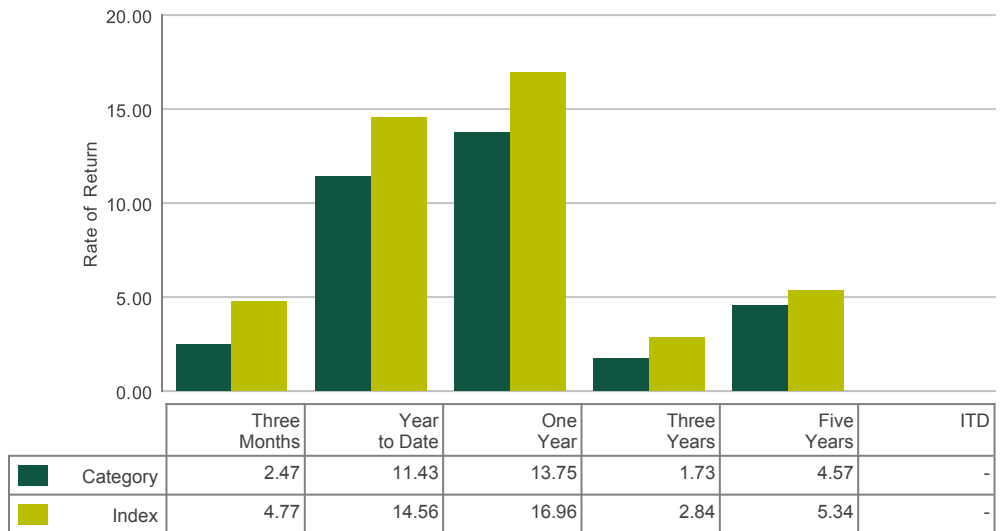


UNITED KINGDOM



Index: FTSE All Share UK Equity

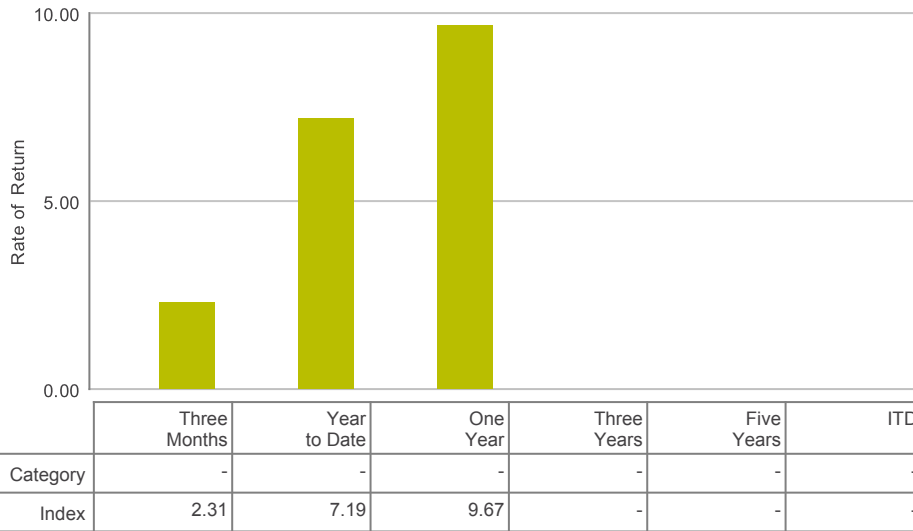
EMERGING MARKETS



Index: LBH Emerging Markets

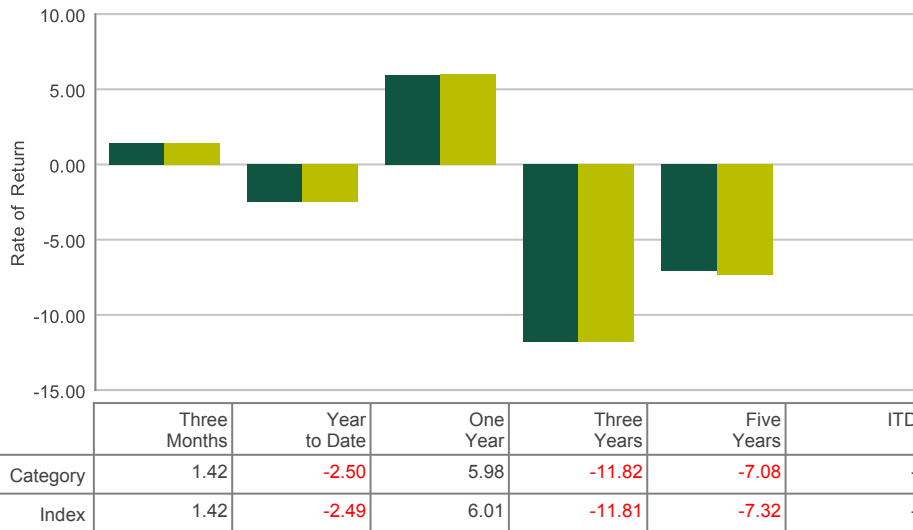
Historical Performance

UK CORPORATE BONDS



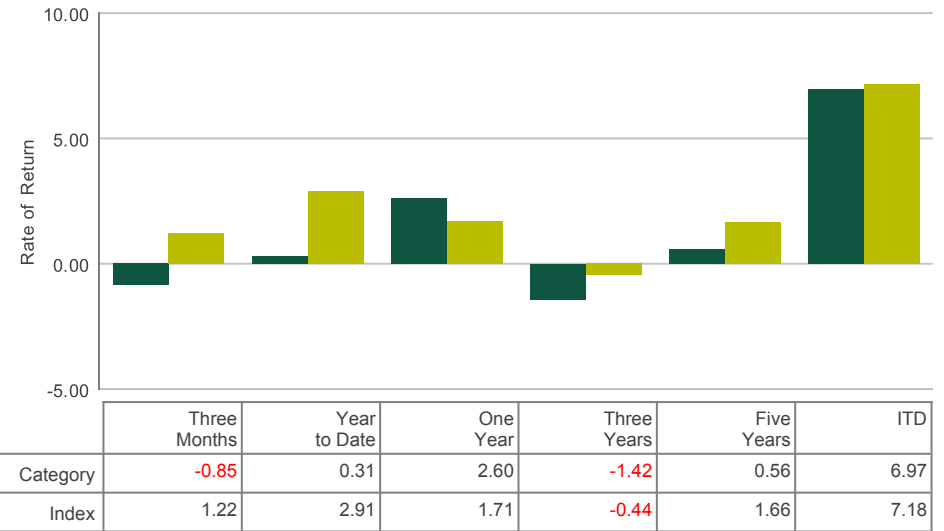
Index: LBH Non-Gilts Benchmark

INDEX LINKED GILTS



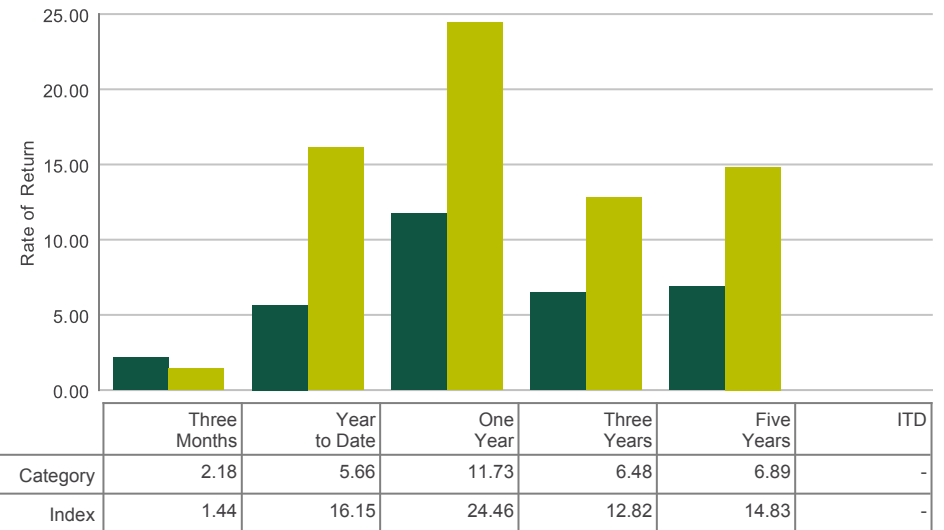
Index: LBH Index Linked Benchmark

REAL ESTATES



Index: IPD All Property Trusts (GBP)

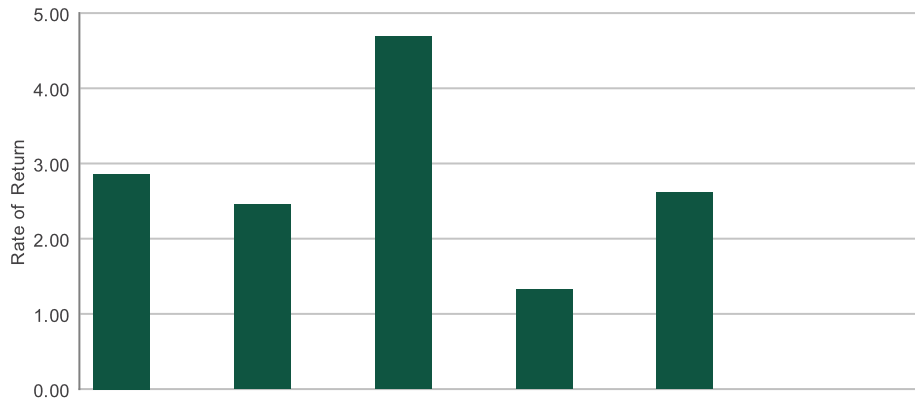
PRIVATE EQUITY



Index: MSCI ACWI +4% pa

Historical Performance

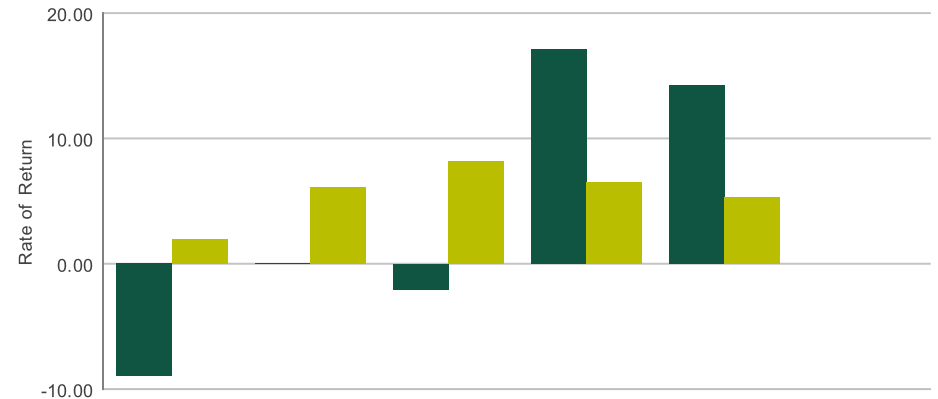
BALANCED FUNDS



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	2.86	2.45	4.69	1.32	2.61	-
Index	-	-	-	-	-	-

Index: Balanced Fund Benchmark

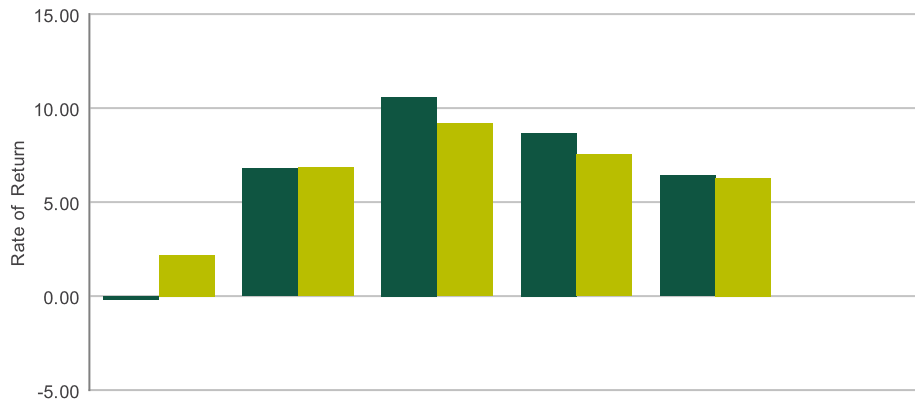
INFRASTRUCTURE



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	-8.94	0.08	-2.07	17.14	14.28	-
Index	1.96	6.08	8.17	6.52	5.28	-

Index: 3M SONIA +3% pa

PRIVATE CREDIT



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Category	-0.18	6.79	10.59	8.68	6.41	-
Index	2.19	6.82	9.17	7.52	6.28	-

Index: 3M SONIA +4% pa

SECTION 2

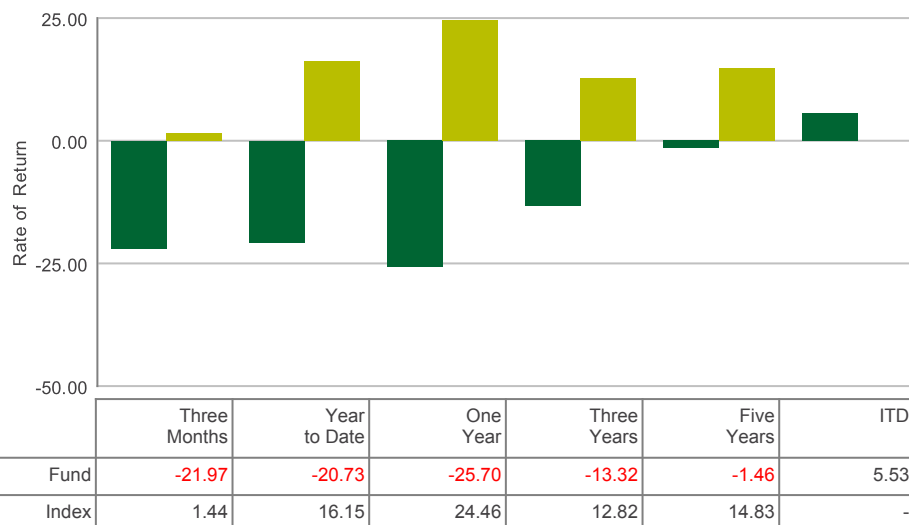
Adam Street

Investment Risk & Analytical Services

September 30, 2024

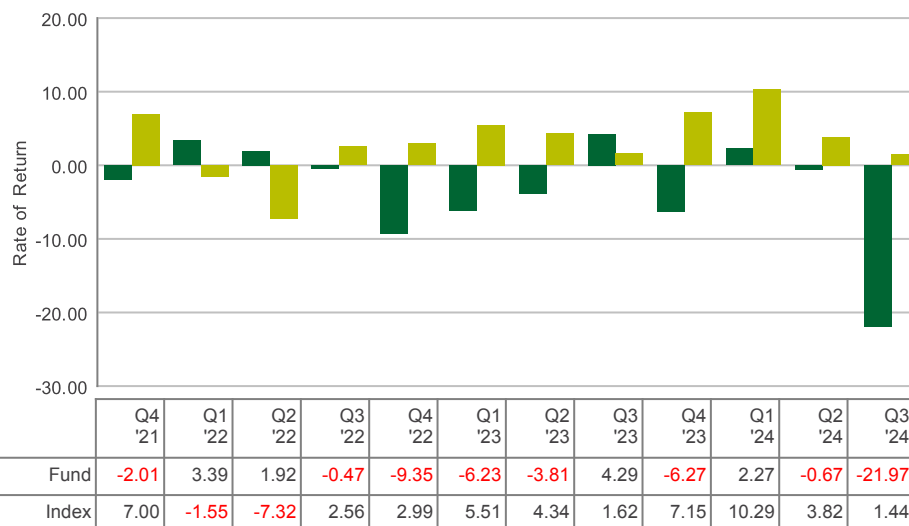
Executive Summary

ADAM STREET TOTAL FUND GROSS OF FEES



Index: Adam Street PE Bmark

ADAM STREET ROLLING QUARTERS TOTAL FUND GROSS OF FEES



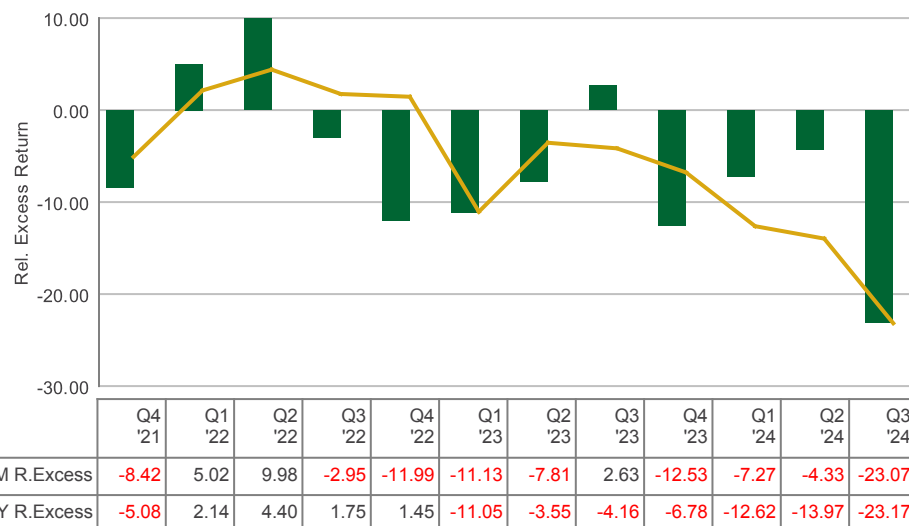
Index: Adam Street PE Bmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-25.70	-13.32	-1.46
Index Return	24.46	12.82	14.83
Relative Excess Return	-40.30	-23.17	-14.19
Standard Deviation	18.26	13.62	20.08
Index Standard Deviation	8.38	10.54	12.30
Tracking Error	19.66	17.69	24.36
Information Ratio	-2.55	-1.48	-0.67
Sharpe Ratio	-1.70	-1.16	-0.16
Index Sharpe Ratio	2.28	0.98	1.07
Sortino Ratio	-1.51	-1.17	-0.24
Treynor Ratio	-228.74	243.63	28.18
Jensen's Alpha	-29.92	-14.02	0.29
Relative Volatility (Beta)	0.14	-0.06	-0.11
R Squared	0.00	0.00	0.00

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

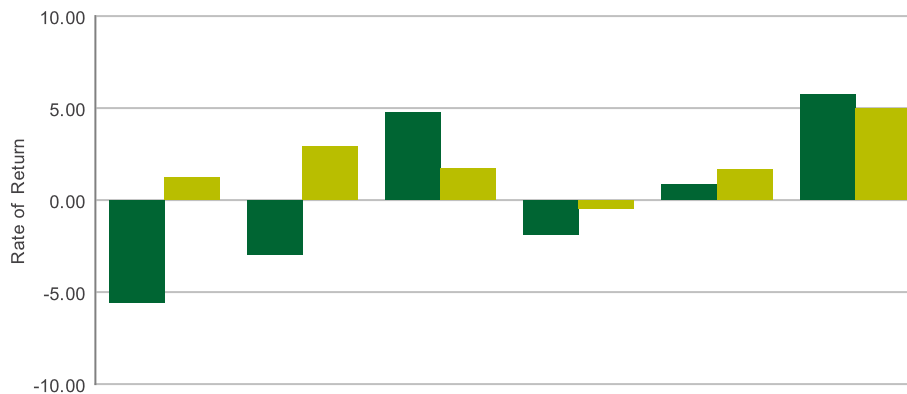
AEW UK

Investment Risk & Analytical Services

September 30, 2024

Executive Summary

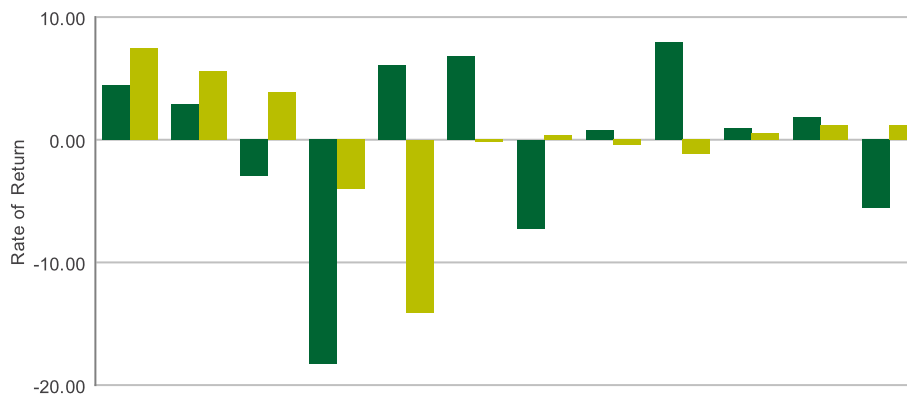
AEW UK TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-5.56	-2.98	4.77	-1.85	0.86	5.74
Index	1.22	2.91	1.71	-0.44	1.66	4.98

Index: LBH22 AEW Benchmark

AEW UK ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
Fund	4.41	2.87	-2.96	-18.29	6.07	6.80	-7.22	0.81	7.98	0.91	1.81	-5.56
Index	7.50	5.60	3.90	-4.00	-14.10	-0.20	0.38	-0.42	-1.16	0.51	1.15	1.22

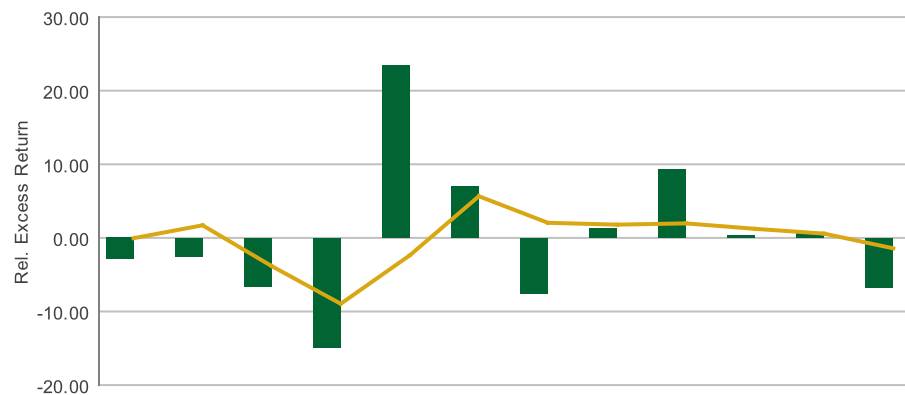
Index: LBH22 AEW Benchmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	4.77	-1.85	0.86
Index Return	1.71	-0.44	1.66
Relative Excess Return	3.00	-1.42	-0.79
Standard Deviation	8.44	14.81	15.53
Index Standard Deviation	1.23	6.49	5.41
Tracking Error	9.11	15.19	15.07
Information Ratio	0.34	-0.09	-0.05
Sharpe Ratio	-0.07	-0.29	-0.05
Index Sharpe Ratio	-2.97	-0.45	-0.00
Sortino Ratio	-0.11	-0.37	-0.07
Treynor Ratio	0.17	-11.98	-1.07
Jensen's Alpha	-11.85	-2.20	0.36
Relative Volatility (Beta)	-3.50	0.36	0.75
R Squared	0.24	0.03	0.07

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



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
3M R.Excess	-2.88	-2.58	-6.60	-14.89	23.48	7.02	-7.57	1.23	9.25	0.39	0.65	-6.70
3Y R.Excess	-0.04	1.71	-3.83	-8.95	-2.37	5.66	2.05	1.80	1.97	1.23	0.58	-1.42

Index: LBH22 AEW Benchmark

Asset Level Performance

Asset Description	Country	Sector/Industry	30/09/2024 Market Value	30/09/2024 Weight	Rates of Return (Base)					
					One Month	Three Months	Year to Date	One Year	Three Years	Five Years
British pound sterling	United Kingdom	Cash & Short Term Deriv.	2,357	0.00	0.36	0.54	1.98	2.95	-	-
GBP PENDING CASH	United Kingdom	Pending Cash	0	0.00	0.00	-	-	-	-	-
AEW UK INVESTMENT AEW UK C...	United Kingdom	Real Estate	58,971,730	85.67	0.21	-6.64	-3.56	4.41	-2.01	0.83
AEW UK URBAN REAL ESTATE F...	United Kingdom	Real Estate	9,863,236	14.33	0.00	1.33	0.50	6.90	-0.28	-
Total	World	Total Fund Gross of Fees	68,837,322	100.00	0.18	-5.56	-2.98	4.77	-1.85	0.86

SECTION 4

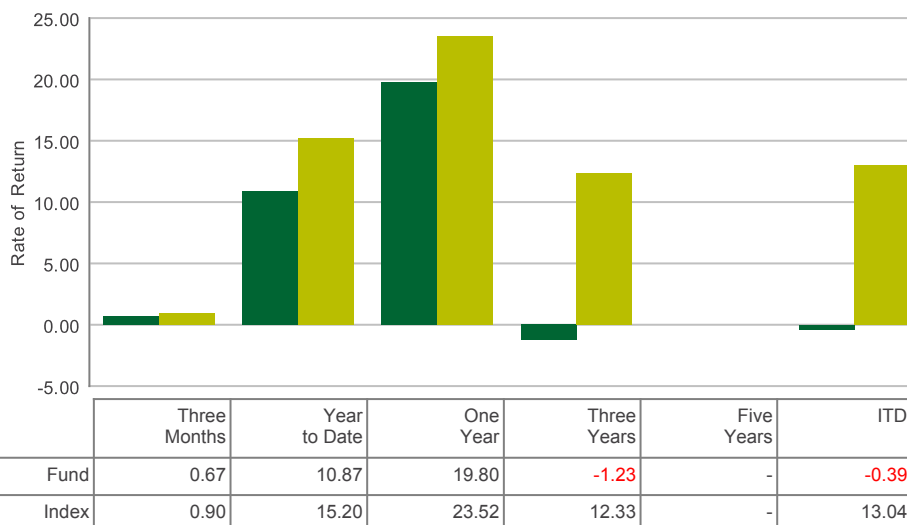
LCIV Global Alpha Growth Fund

Investment Risk & Analytical Services

September 30, 2024

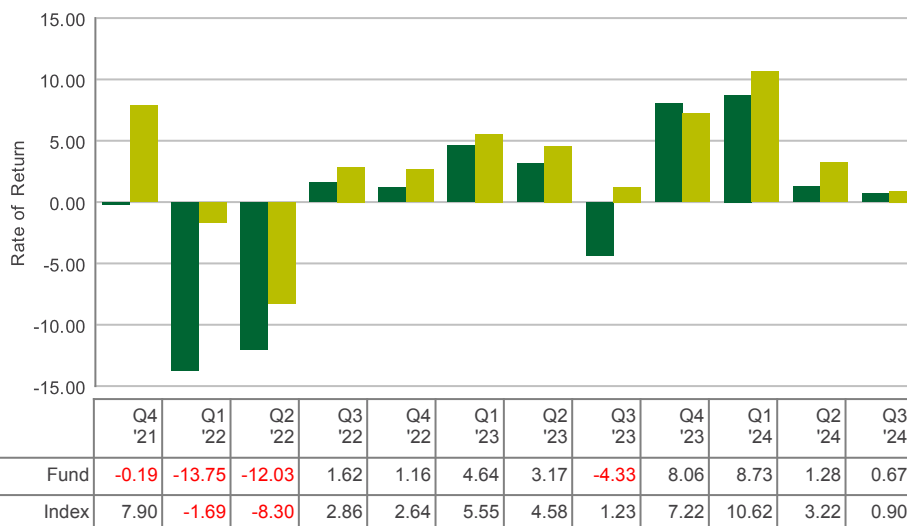
Executive Summary

LCIV GLOBAL ALPHA GROWTH FUND TOTAL FUND GROSS OF FEES



Index: LBH11005 MSCI World ND+3%

LCIV GLOBAL ALPHA GROWTH FUND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



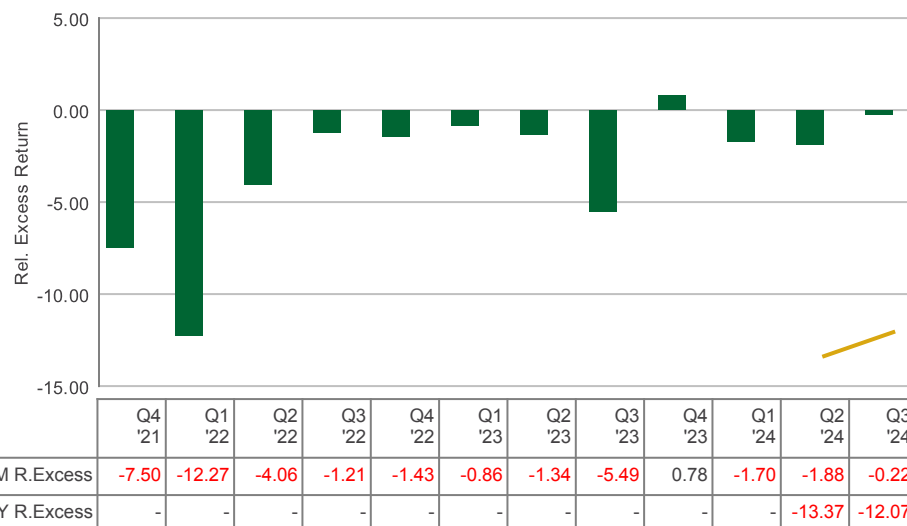
Index: LBH11005 MSCI World ND+3%

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	19.80	-1.23	-
Index Return	23.52	12.33	-
Relative Excess Return	-3.01	-12.07	-
Standard Deviation	12.69	15.79	-
Index Standard Deviation	8.65	11.08	-
Tracking Error	5.65	8.34	-
Information Ratio	-0.66	-1.63	-
Sharpe Ratio	1.14	-0.24	-
Index Sharpe Ratio	2.10	0.89	-
Sortino Ratio	2.22	-0.33	-
Treynor Ratio	10.61	-3.05	-
Jensen's Alpha	-8.30	-13.56	-
Relative Volatility (Beta)	1.36	1.22	-
R Squared	0.86	0.74	-

Index: LBH11005 MSCI World ND+3%. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LCIV GLOBAL ALPHA GROWTH FUND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH11005 MSCI World ND+3%

SECTION 5

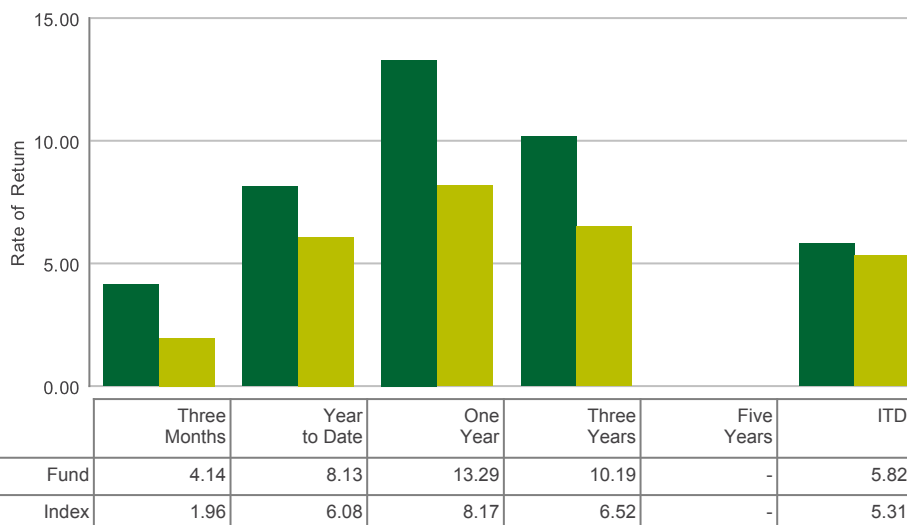
LCIV Infrastructure Fund

Investment Risk & Analytical Services

September 30, 2024

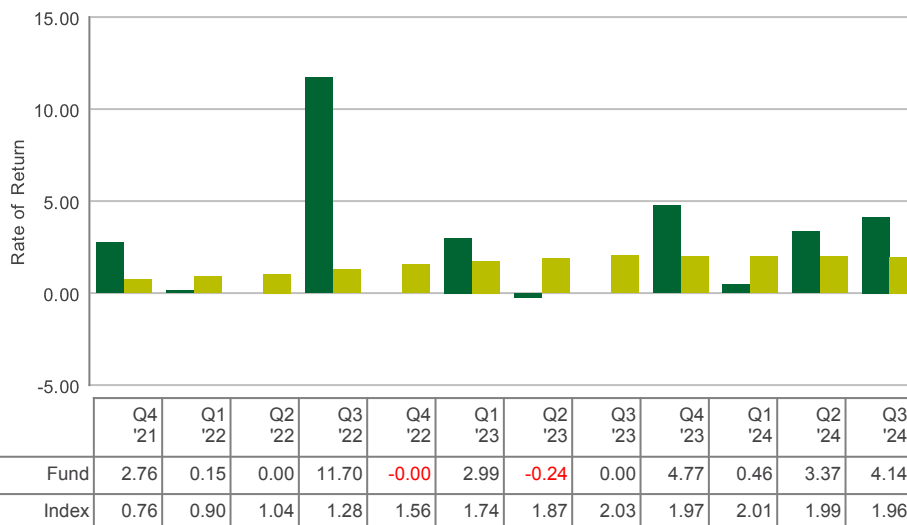
Executive Summary

LCIV INFRASTRUCTURE FUND TOTAL FUND GROSS OF FEES



Index: LBH11004 3M SONIA +3%

LCIV INFRASTRUCTURE FUND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



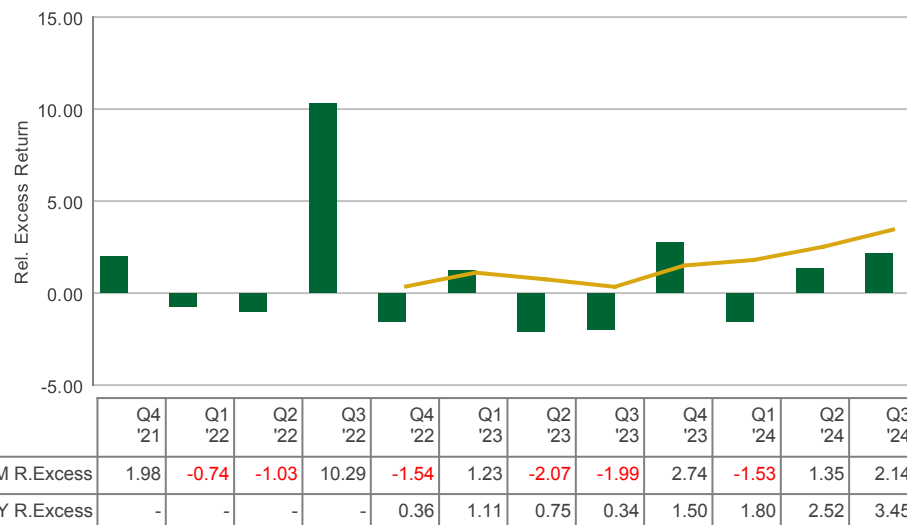
Index: LBH11004 3M SONIA +3%

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	13.29	10.19	-
Index Return	8.17	6.52	-
Relative Excess Return	4.73	3.45	-
Standard Deviation	6.86	6.31	-
Index Standard Deviation	0.09	0.52	-
Tracking Error	6.91	6.37	-
Information Ratio	0.74	0.58	-
Sharpe Ratio	1.16	1.22	-
Index Sharpe Ratio	31.39	7.66	-
Sortino Ratio	4.71	7.12	-
Treynor Ratio	-0.25	-17.47	-
Jensen's Alpha	141.90	9.57	-
Relative Volatility (Beta)	-31.75	-0.44	-
R Squared	0.17	0.00	-

Index: LBH11004 3M SONIA +3%. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LCIV INFRASTRUCTURE FUND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH11004 3M SONIA +3%

SECTION 6

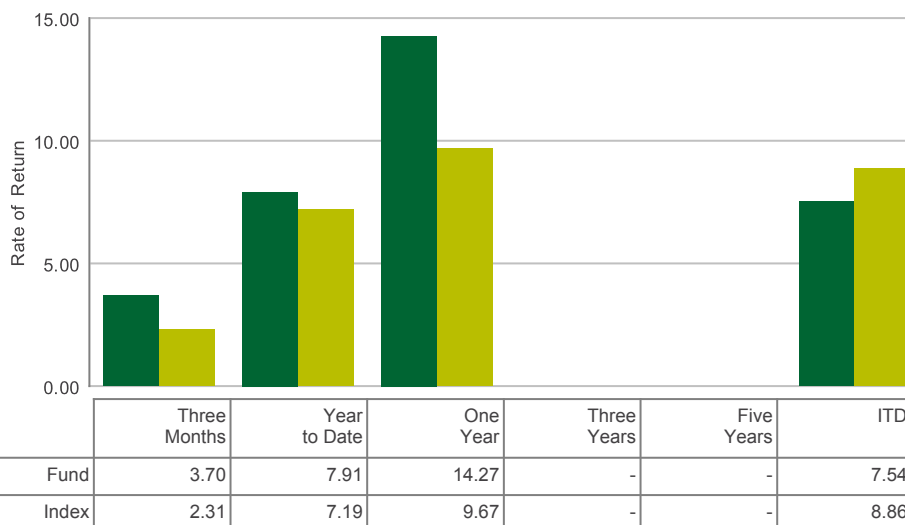
LCIV Mac Fund

Investment Risk & Analytical Services

September 30, 2024

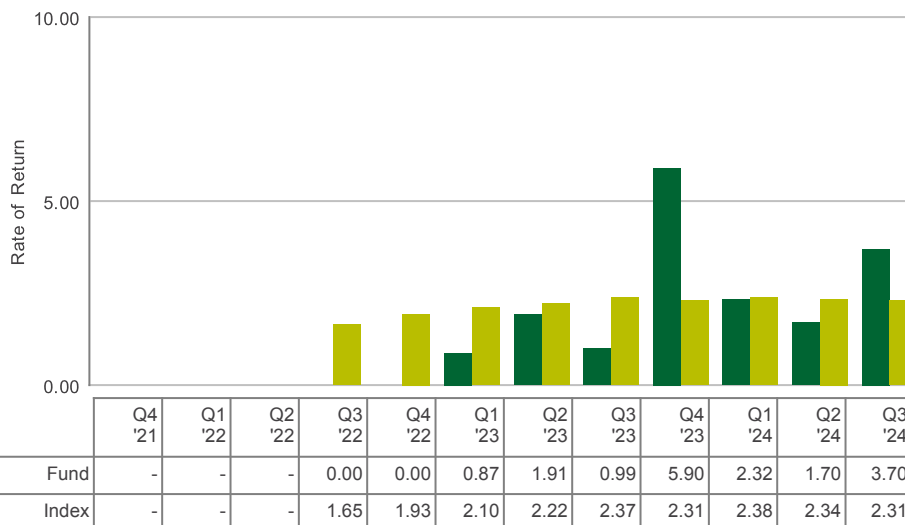
Executive Summary

LCIV MAC FUND TOTAL FUND GROSS OF FEES



Index: LBH30 3 Month SONIA +4.5%

LCIV MAC FUND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



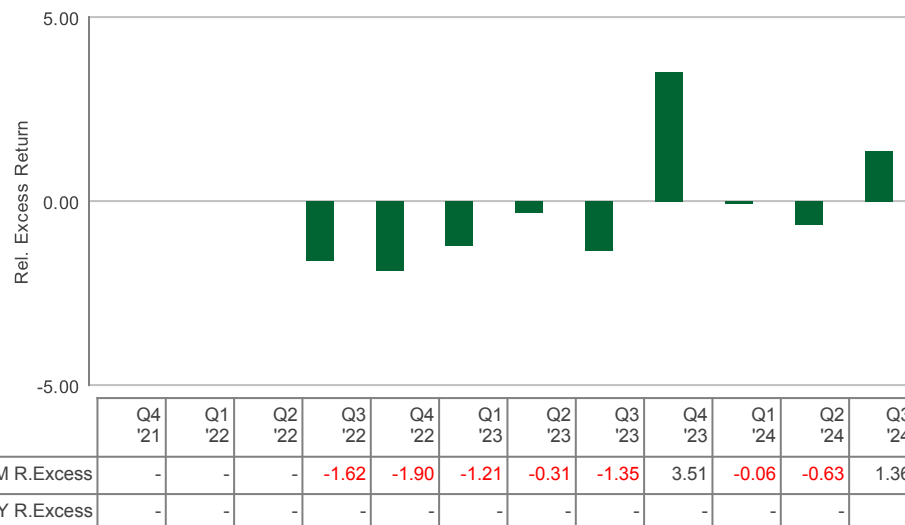
Index: LBH30 3 Month SONIA +4.5%

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	14.27	-	-
Index Return	9.67	-	-
Relative Excess Return	4.20	-	-
Standard Deviation	8.73	-	-
Index Standard Deviation	0.09	-	-
Tracking Error	8.80	-	-
Information Ratio	0.52	-	-
Sharpe Ratio	1.02	-	-
Index Sharpe Ratio	45.69	-	-
Sortino Ratio	1.74	-	-
Treynor Ratio	-0.27	-	-
Jensen's Alpha	276.46	-	-
Relative Volatility (Beta)	-32.59	-	-
R Squared	0.12	-	-

Index: LBH30 3 Month SONIA +4.5%. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LCIV MAC FUND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH30 3 Month SONIA +4.5%

SECTION 7

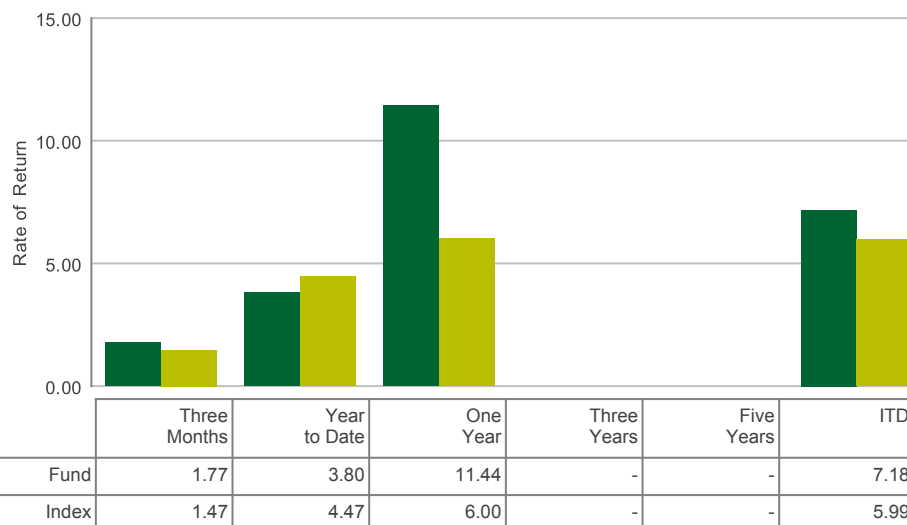
LCIV Private Debt

Investment Risk & Analytical Services

September 30, 2024

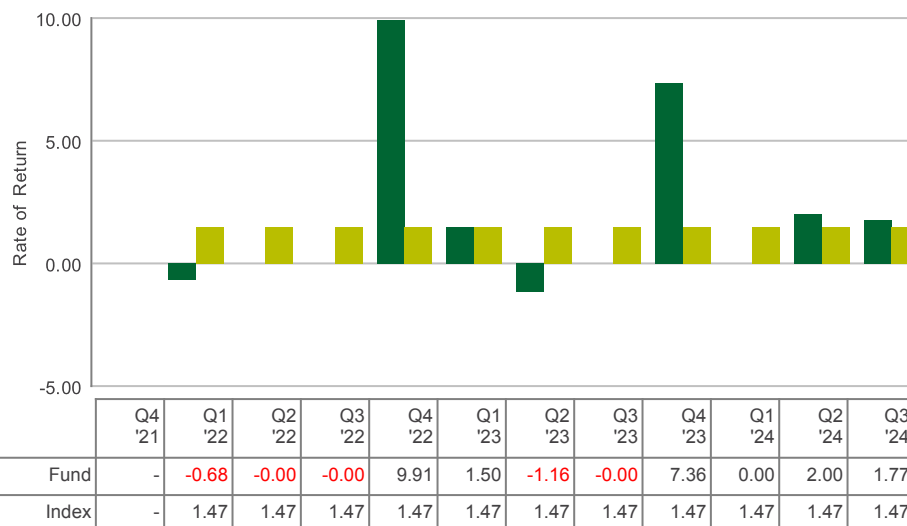
Executive Summary

LCIV PRIVATE DEBT TOTAL FUND GROSS OF FEES



Index: Absolute Return 6%

LCIV PRIVATE DEBT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



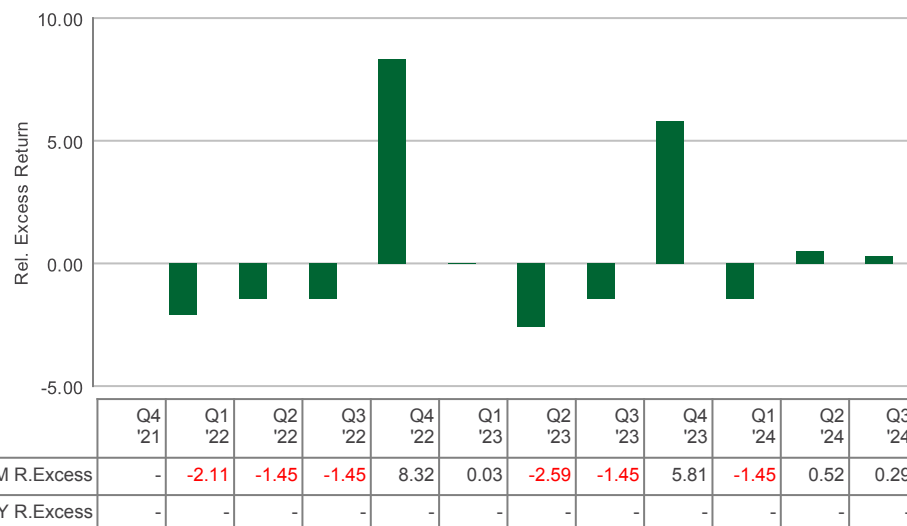
Index: Absolute Return 6%

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	11.44	-	-
Index Return	6.00	-	-
Relative Excess Return	5.13	-	-
Standard Deviation	7.14	-	-
Index Standard Deviation	0.00	-	-
Tracking Error	7.14	-	-
Information Ratio	0.76	-	-
Sharpe Ratio	0.85	-	-
Index Sharpe Ratio	-	-	-
Sortino Ratio	4.61	-	-
Treynor Ratio	0.24	-	-
Jensen's Alpha	-9.08	-	-
Relative Volatility (Beta)	25.22	-	-
R Squared	0.10	-	-

Index: Absolute Return 6%. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LCIV PRIVATE DEBT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: Absolute Return 6%

SECTION 8

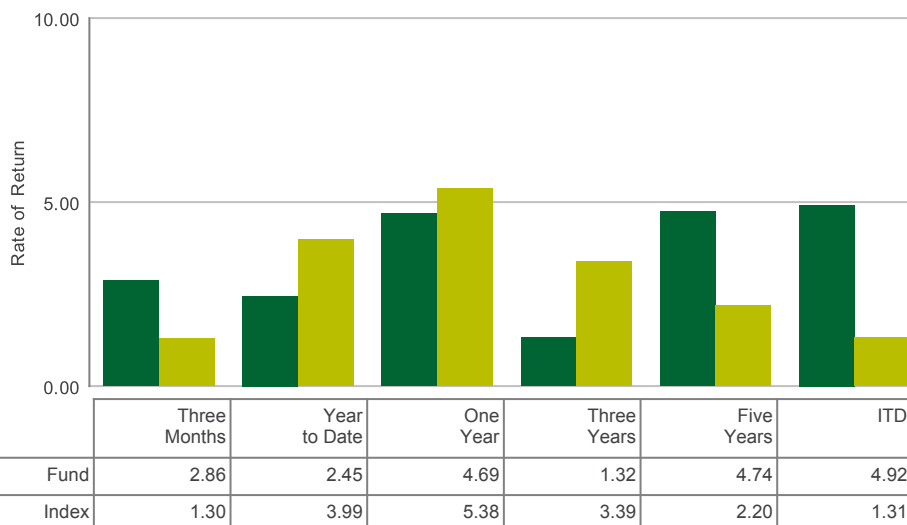
LCIV Ruffer

Investment Risk & Analytical Services

September 30, 2024

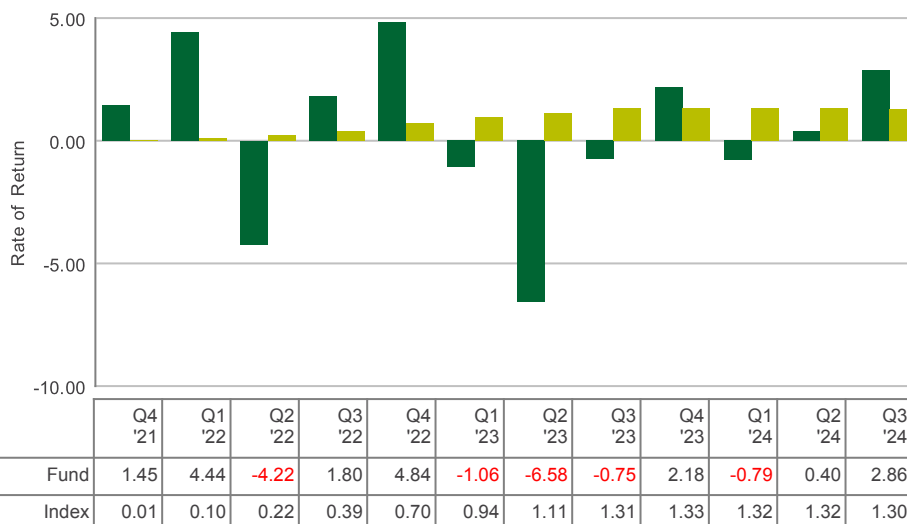
Executive Summary

LCIV RUFFER TOTAL FUND GROSS OF FEES



Index: LBH11003 Ruffer BM SONIA

LCIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES



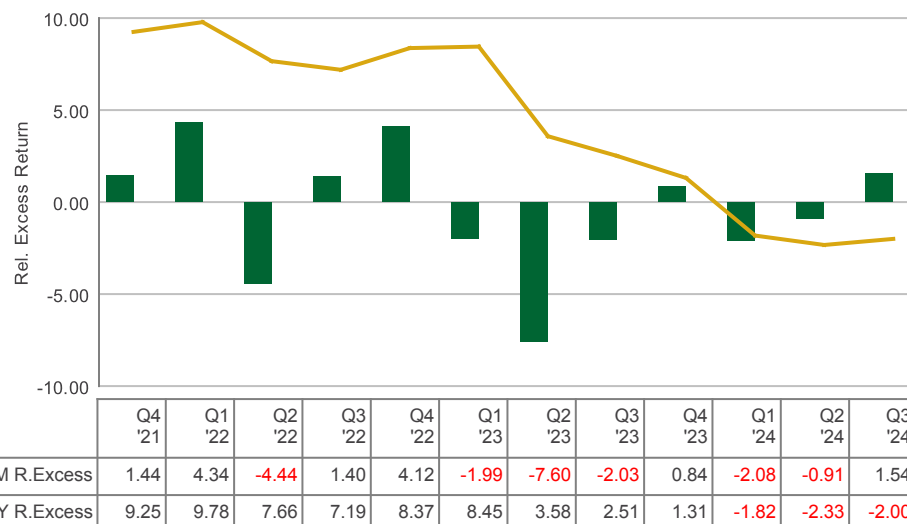
Index: LBH11003 Ruffer BM SONIA

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	4.69	1.32	4.74
Index Return	5.38	3.39	2.20
Relative Excess Return	-0.66	-2.00	2.48
Standard Deviation	3.95	5.64	6.36
Index Standard Deviation	0.04	0.58	0.62
Tracking Error	3.96	5.74	6.51
Information Ratio	-0.18	-0.36	0.39
Sharpe Ratio	-0.17	-0.21	0.48
Index Sharpe Ratio	0.46	1.53	0.87
Sortino Ratio	-0.21	-0.27	0.78
Treynor Ratio	-0.71	-3.06	-1.01
Jensen's Alpha	-0.58	-1.32	4.88
Relative Volatility (Beta)	0.94	0.38	-3.03
R Squared	0.00	0.00	0.01

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

LCIV RUFFER ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH11003 Ruffer BM SONIA

SECTION 9

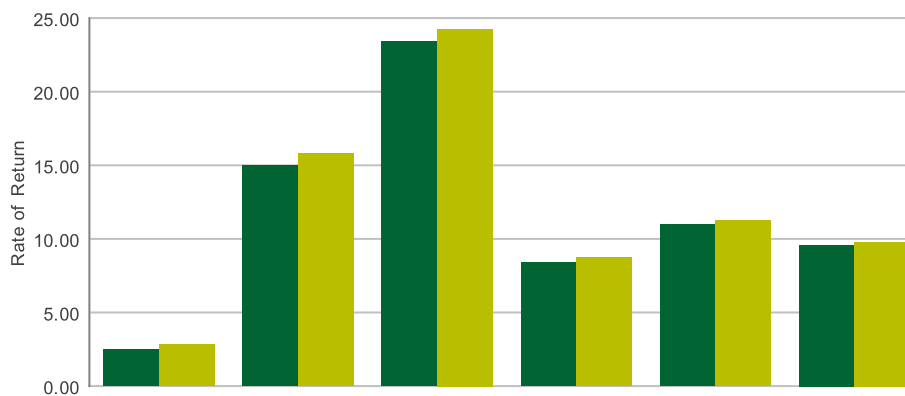
Legal & General 1

Investment Risk & Analytical Services

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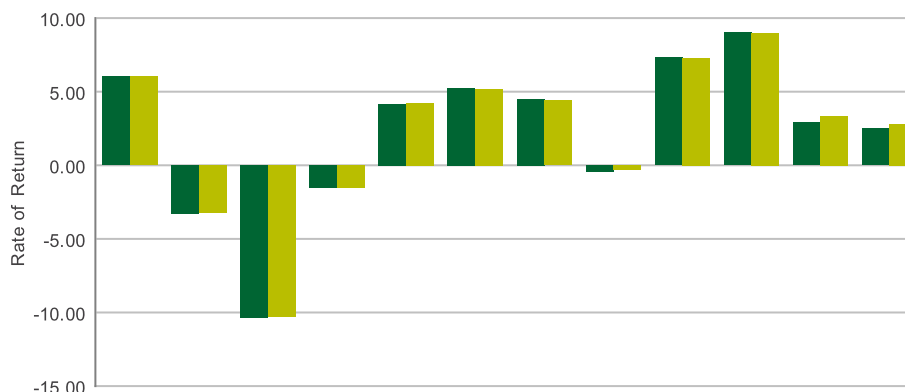
LEGAL & GENERAL 1 TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	2.49	14.97	23.39	8.38	10.99	9.59
Index	2.81	15.82	24.26	8.71	11.26	9.79

Index: LBH26 L&G Benchmark

LEGAL & GENERAL 1 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
Fund	6.04	-3.31	-10.38	-1.56	4.15	5.24	4.52	-0.42	7.32	9.02	2.90	2.49
Index	6.02	-3.25	-10.29	-1.55	4.23	5.20	4.41	-0.33	7.29	8.99	3.35	2.81

Index: LBH26 L&G Benchmark

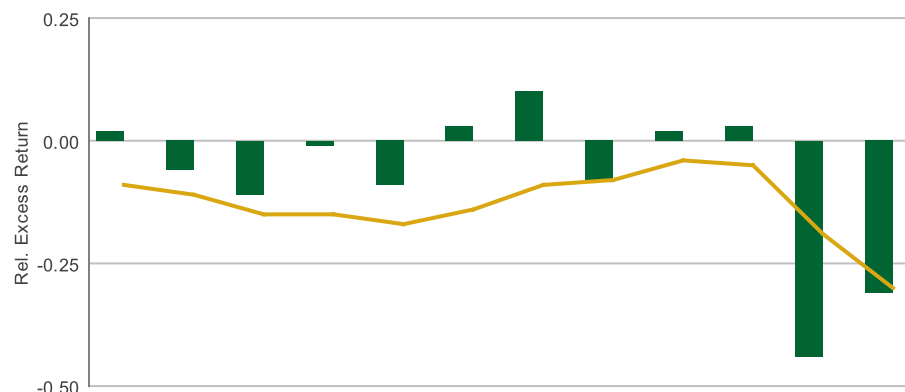
RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	23.39	8.38	10.99
Index Return	24.26	8.71	11.26
Relative Excess Return	-0.70	-0.30	-0.24
Standard Deviation	8.61	11.83	13.41
Index Standard Deviation	8.54	11.78	13.37
Tracking Error	0.47	0.31	0.27
Information Ratio	-1.85	-1.06	-0.98
Sharpe Ratio	2.09	0.50	0.70
Index Sharpe Ratio	2.21	0.53	0.72
Sortino Ratio	4.47	0.77	1.07
Treynor Ratio	17.92	5.87	9.30
Jensen's Alpha	-0.82	-0.32	-0.26
Relative Volatility (Beta)	1.01	1.00	1.00
R Squared	1.00	1.00	1.00

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



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
3M R.Excess	0.02	-0.06	-0.11	-0.01	-0.09	0.03	0.10	-0.08	0.02	0.03	-0.44	-0.31
3Y R.Excess	-0.09	-0.11	-0.15	-0.15	-0.17	-0.14	-0.09	-0.08	-0.04	-0.05	-0.19	-0.30

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	379,260,207	100.00	2.49	14.97	23.39	8.38	10.99	9.59	
<i>LBH26 L&G Benchmark</i>			2.81	15.82	24.26	8.71	11.26	9.79	
<i>Excess Return</i>			-0.32	-0.84	-0.87	-0.33	-0.27	-0.20	
Total Fund - Foreign Exchange	379,260,207	100.00	2.49	14.97	23.39	8.38	10.99	9.59	
<i>LBH26 L&G Benchmark</i>			2.81	15.82	24.26	8.71	11.26	9.79	
<i>Excess Return</i>			-0.32	-0.84	-0.87	-0.33	-0.27	-0.20	
Equity	379,260,207	100.00	2.49	14.97	23.39	8.38	10.99	10.22	
Emerging Markets	53,194,272	14.03	2.47	11.43	13.75	1.73	4.57	4.93	
<i>FTSE Emerging</i>			4.77	14.56	16.96	2.84	5.34	5.53	
<i>Excess Return</i>			-2.30	-3.13	-3.20	-1.11	-0.77	-0.60	
L&G GPCT World Dev Eq Idx GBP Hdg	170,469,791	44.95	4.56	18.54	30.03	9.50	12.68	-	
<i>FTSE Developed Hdg GBP</i>			4.59	19.01	30.51	9.65	12.82	-	
<i>Excess Return</i>			-0.02	-0.47	-0.48	-0.16	-0.14	-	
World Developed Equity Index	155,596,144	41.03	0.32	12.49	20.14	9.30	11.32	-	
<i>FT: Developed</i>			0.32	12.92	20.59	9.48	11.45	11.43	
<i>Excess Return</i>			-0.00	-0.43	-0.45	-0.19	-0.13	-	

• Excess is calculated using arithmetic methodology

SECTION 10

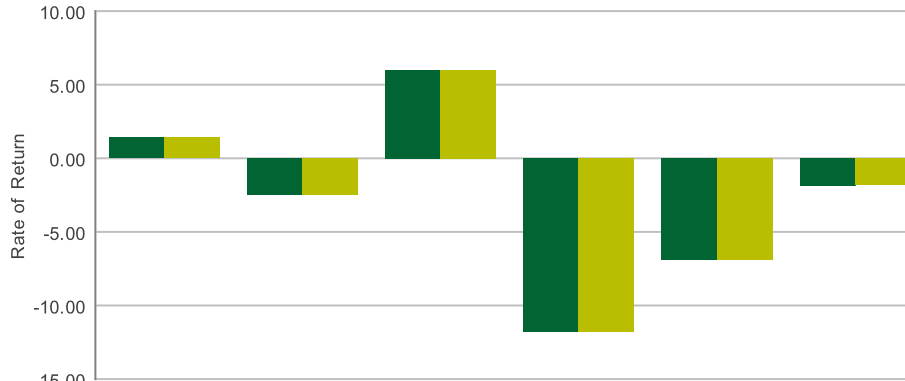
Legal & General 2

Investment Risk & Analytical Services

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Executive Summary

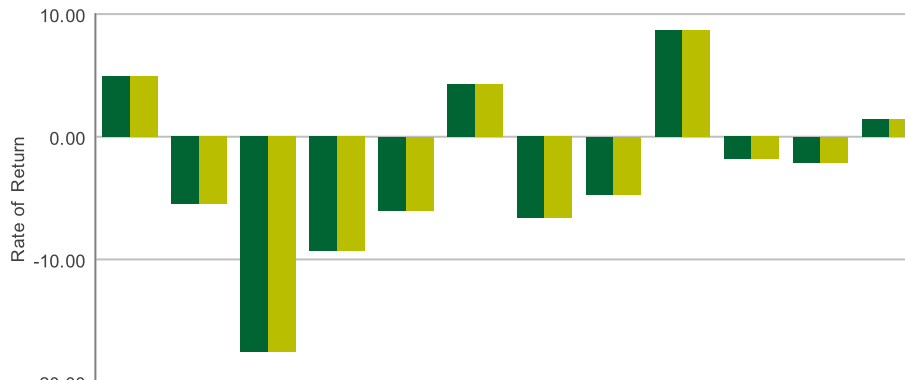
LEGAL & GENERAL 2 TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	1.42	-2.50	5.98	-11.82	-6.90	-1.89
Index	1.42	-2.49	6.01	-11.81	-6.91	-1.77

Index: LBH27 L&G Benchmark

LEGAL & GENERAL 2 ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
Fund	4.94	-5.50	-17.55	-9.31	-6.01	4.30	-6.61	-4.69	8.70	-1.81	-2.09	1.42
Index	4.94	-5.50	-17.54	-9.33	-6.02	4.30	-6.61	-4.69	8.72	-1.81	-2.09	1.42

Index: LBH27 L&G Benchmark

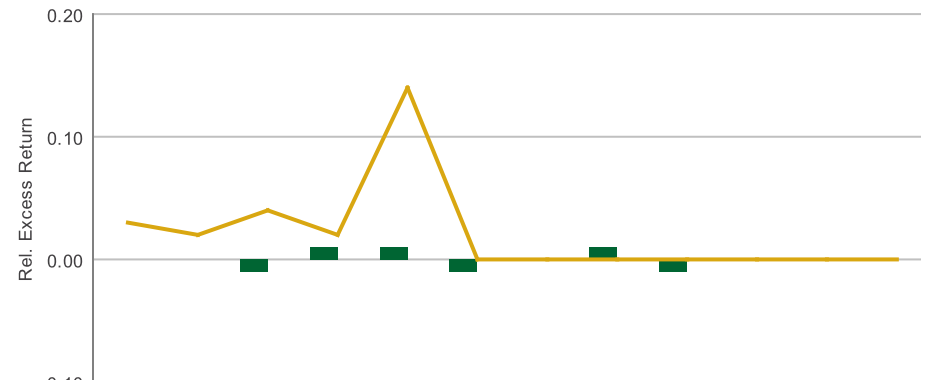
RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	5.98	-11.82	-6.90
Index Return	6.01	-11.81	-6.91
Relative Excess Return	-0.03	-0.00	0.01
Standard Deviation	9.85	14.43	13.26
Index Standard Deviation	9.86	14.43	13.26
Tracking Error	0.01	0.02	0.21
Information Ratio	-2.23	-0.22	0.04
Sharpe Ratio	0.06	-0.99	-0.65
Index Sharpe Ratio	0.07	-0.99	-0.65
Sortino Ratio	0.09	-1.16	-0.80
Treynor Ratio	0.62	-14.32	-8.58
Jensen's Alpha	-0.03	-0.01	0.00
Relative Volatility (Beta)	1.00	1.00	1.00
R Squared	1.00	1.00	1.00

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



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
3M R.Excess	-0.00	-0.00	-0.01	0.01	0.01	-0.01	-0.00	0.01	-0.01	-0.00	-0.00	-0.00
3Y R.Excess	0.03	0.02	0.04	0.02	0.14	-0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00

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	105,307,441	100.00	1.42	-2.50	5.98	-11.82	-6.90	-1.89	
<i>LBH27 L&G Benchmark</i>			1.42	-2.49	6.01	-11.81	-6.91	-1.77	
<i>Excess Return</i>			-0.00	-0.01	-0.03	-0.00	0.01	-0.13	
Total Fund - Foreign Exchange	105,307,441	100.00	1.42	-2.50	5.98	-11.82	-6.90	-1.89	
Index Linked Gilts	105,307,441	100.00	1.42	-2.50	5.98	-11.82	-7.08	-2.03	
<i>LBH27 Index Linked</i>			1.42	-2.49	6.01	-11.81	-7.05	-1.99	
<i>Excess Return</i>			-0.00	-0.01	-0.03	-0.00	-0.03	-0.04	
Cash & Short Term Deriv.	-	-	-	-	-	-	-	-	
Fixed Income	-	-	-	-	-	-	-	-	
CCAJ INVT Grade CP Bnd	-	-	-	-	-	-	-	-	
Markit iBoxx £ Non - Gilt			2.28	2.21	9.72	-2.87	-1.07	0.89	
<i>Excess Return</i>			-	-	-	-	-	-	

• Excess is calculated using arithmetic methodology

SECTION 11

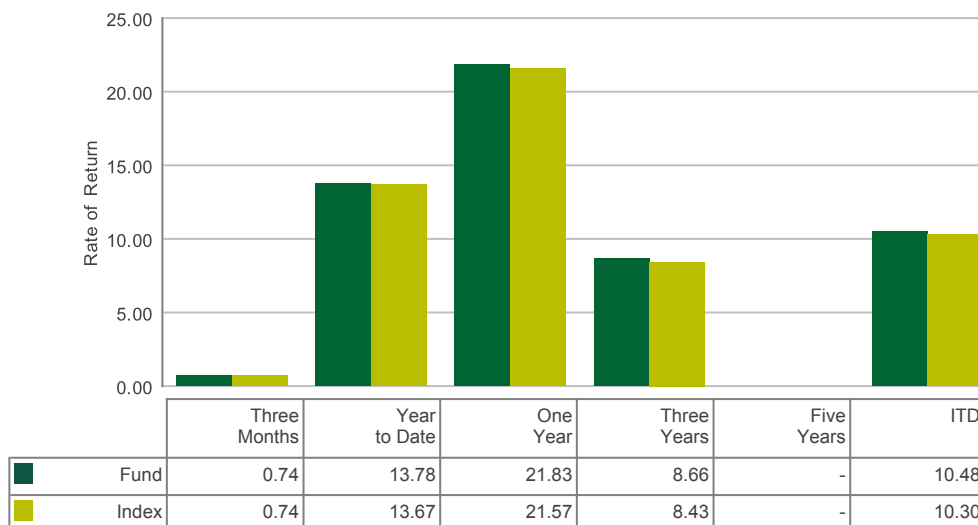
LGIM - Future World Equity IND

Investment Risk & Analytical Services

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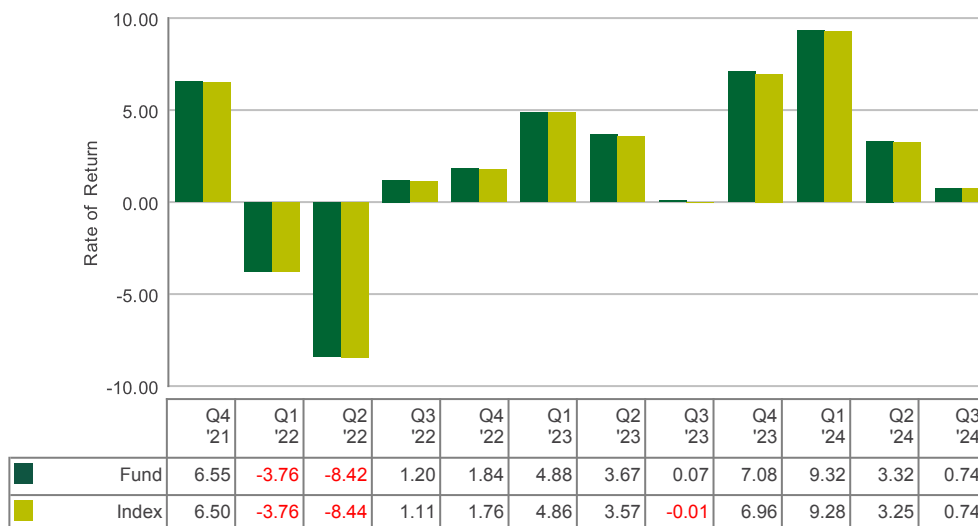
Executive Summary

LGIM - FUTURE WORLD EQUITY IND TOTAL FUND GROSS OF FEES



Index: LBH29 Solactive L&G ESG

LGIM - FUTURE WORLD EQUITY IND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH29 Solactive L&G ESG

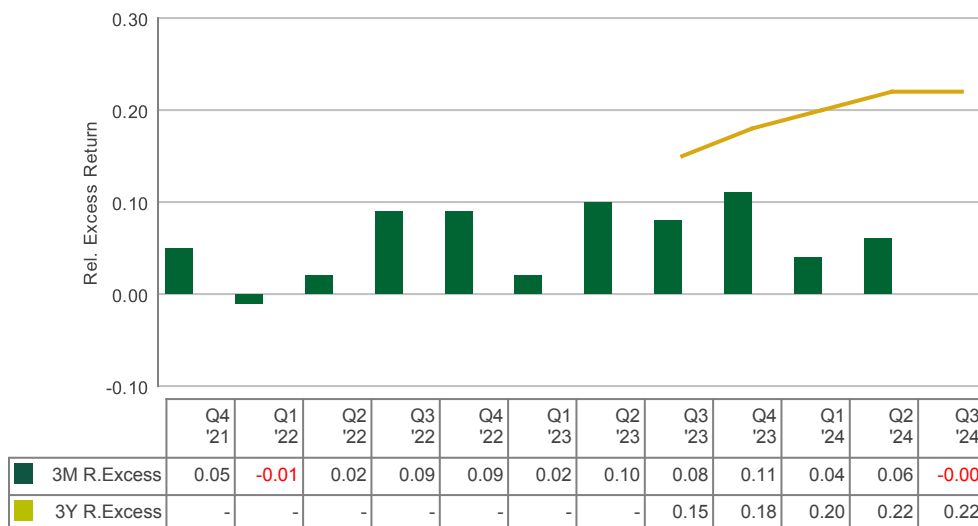
RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	21.83	8.66	-
Index Return	21.57	8.43	-
Relative Excess Return	0.21	0.22	-
Standard Deviation	8.65	10.79	-
Index Standard Deviation	8.62	10.79	-
Tracking Error	0.13	0.14	-
Information Ratio	2.02	1.70	-
Sharpe Ratio	1.90	0.57	-
Index Sharpe Ratio	1.88	0.55	-
Sortino Ratio	4.05	0.91	-
Treynor Ratio	16.41	6.17	-
Jensen's Alpha	0.16	0.22	-
Relative Volatility (Beta)	1.00	1.00	-
R Squared	1.00	1.00	-

Index: LBH29 Solactive L&G ESG. Risk Free Index: JP Morgan 3 month Cash (GBP)

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

LGIM - FUTURE WORLD EQUITY IND ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH29 Solactive L&G ESG

SECTION 12

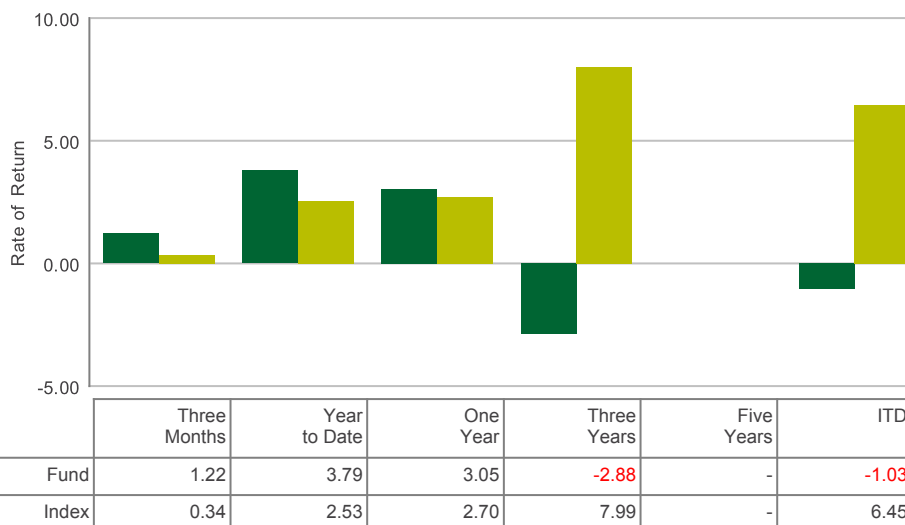
LGIM LPI Income Property

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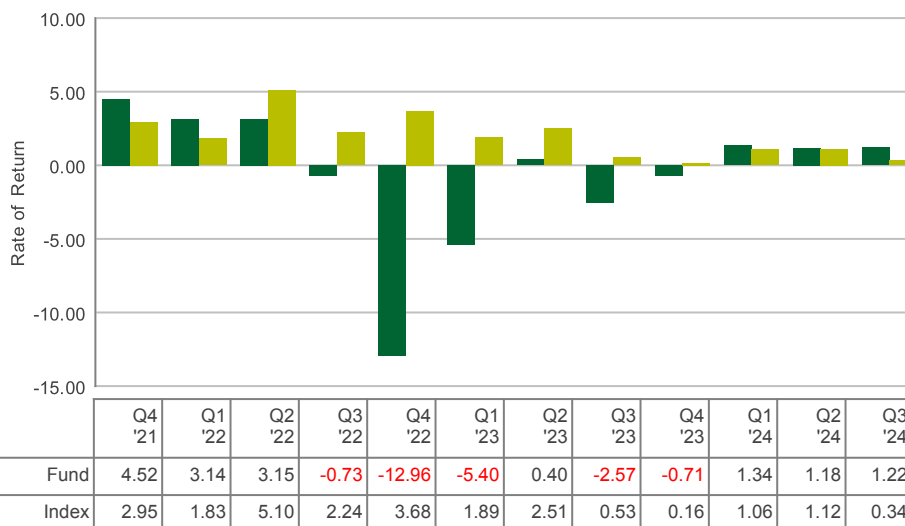
Executive Summary

LGIM LPI INCOME PROPERTY TOTAL FUND GROSS OF FEES



Index: LBH28 L&G RPI

LGIM LPI INCOME PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



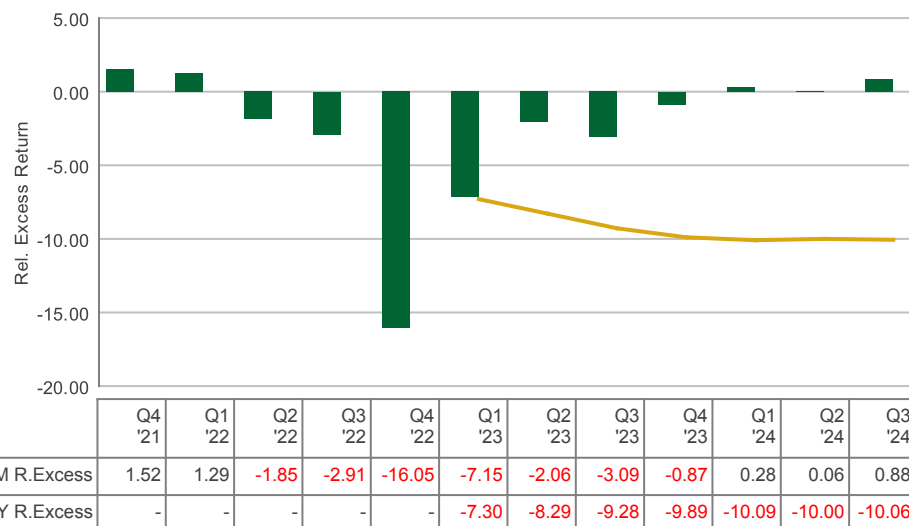
Index: LBH28 L&G RPI

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	3.05	-2.88	-
Index Return	2.70	7.99	-
Relative Excess Return	0.34	-10.06	-
Standard Deviation	1.31	5.53	-
Index Standard Deviation	1.26	2.53	-
Tracking Error	1.46	6.17	-
Information Ratio	0.24	-1.76	-
Sharpe Ratio	-1.77	-0.97	-
Index Sharpe Ratio	-2.12	2.17	-
Sortino Ratio	-1.63	-1.02	-
Treynor Ratio	-6.61	-116.47	-
Jensen's Alpha	-1.31	-5.34	-
Relative Volatility (Beta)	0.35	0.05	-
R Squared	0.13	0.00	-

Index: LBH28 L&G RPI. Risk Free Index: JP Morgan 3 month Cash (GBP)
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

LGIM LPI INCOME PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: LBH28 L&G RPI

SECTION 13

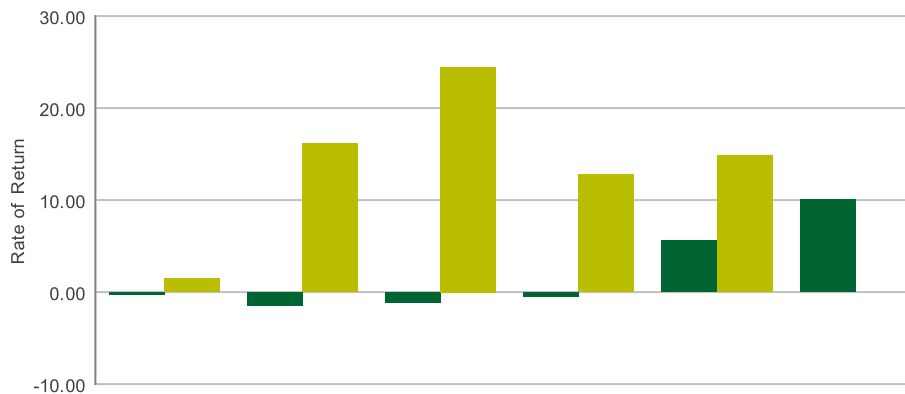
LGT

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Executive Summary

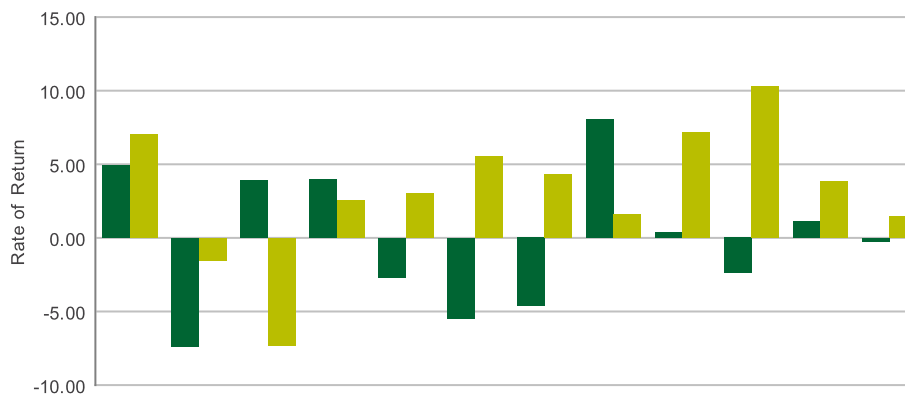
LGT TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-0.24	-1.49	-1.13	-0.54	5.61	10.04
Index	1.44	16.15	24.46	12.82	14.83	-

Index: LGT PE Bmark

LGT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
Fund	4.95	-7.40	3.93	3.99	-2.71	-5.47	-4.63	8.04	0.36	-2.38	1.15	-0.24
Index	7.00	-1.55	-7.32	2.56	2.99	5.51	4.34	1.62	7.15	10.29	3.82	1.44

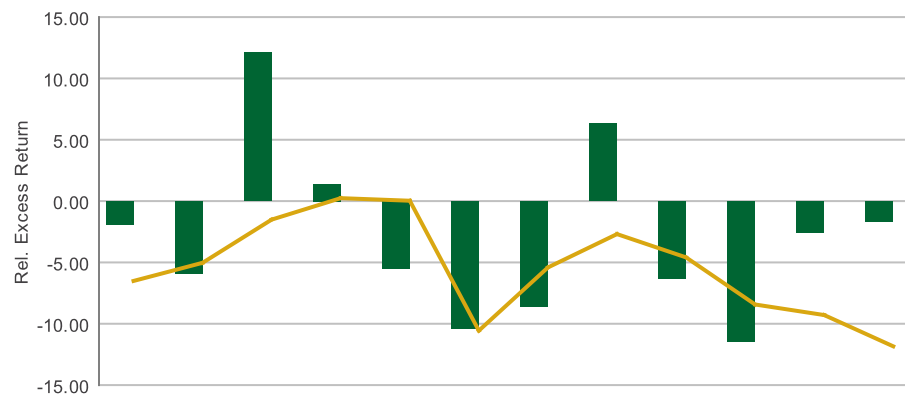
Index: LGT PE Bmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-1.13	-0.54	5.61
Index Return	24.46	12.82	14.83
Relative Excess Return	-20.56	-11.84	-8.03
Standard Deviation	8.85	9.89	12.01
Index Standard Deviation	8.38	10.54	12.30
Tracking Error	14.07	16.25	18.14
Information Ratio	-1.82	-0.82	-0.51
Sharpe Ratio	-0.73	-0.31	0.33
Index Sharpe Ratio	2.28	0.98	1.07
Sortino Ratio	-0.92	-0.42	0.50
Treynor Ratio	19.04	11.57	-36.23
Jensen's Alpha	-0.12	0.16	6.11
Relative Volatility (Beta)	-0.34	-0.26	-0.11
R Squared	0.10	0.08	0.01

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 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
3M R.Excess	-1.92	-5.94	12.14	1.39	-5.54	-10.41	-8.60	6.31	-6.33	-11.49	-2.57	-1.66
3Y R.Excess	-6.51	-5.03	-1.51	0.24	0.03	-10.56	-5.41	-2.69	-4.59	-8.43	-9.29	-11.84

Index: LGT PE Bmark

SECTION 14

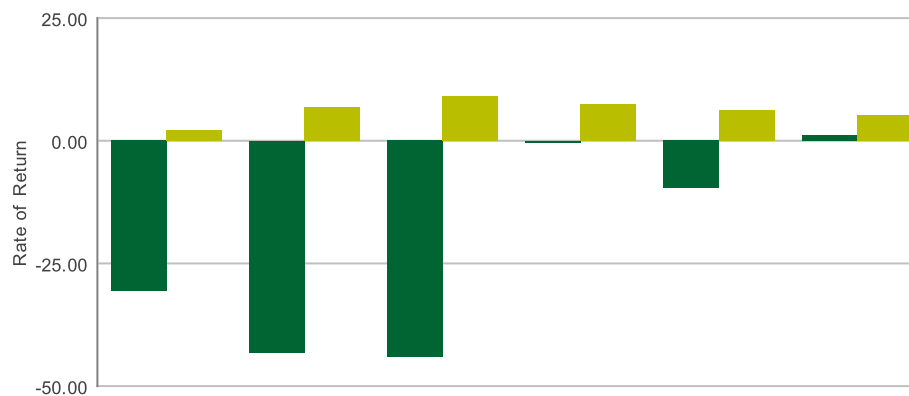
M&G Investments

Investment Risk & Analytical Services

September 30, 2024

Executive Summary

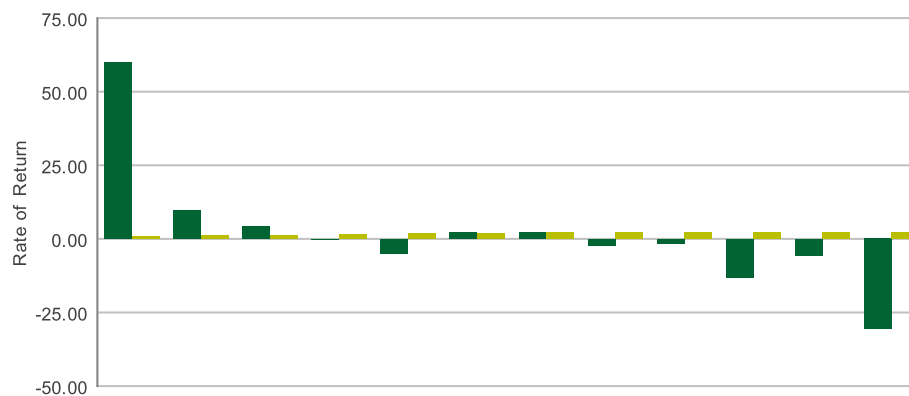
M&G INVESTMENTS TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	-30.61	-43.12	-44.08	-0.36	-9.67	1.03
Index	2.19	6.82	9.17	7.52	6.28	5.27

Index: LBH10 3M SONIA +4%pa

M&G INVESTMENTS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
Fund	59.85	9.69	4.12	-0.12	-4.87	2.08	2.34	-2.38	-1.69	-13.06	-5.71	-30.61
Index	1.00	1.15	1.28	1.52	1.80	1.98	2.11	2.26	2.20	2.26	2.23	2.19

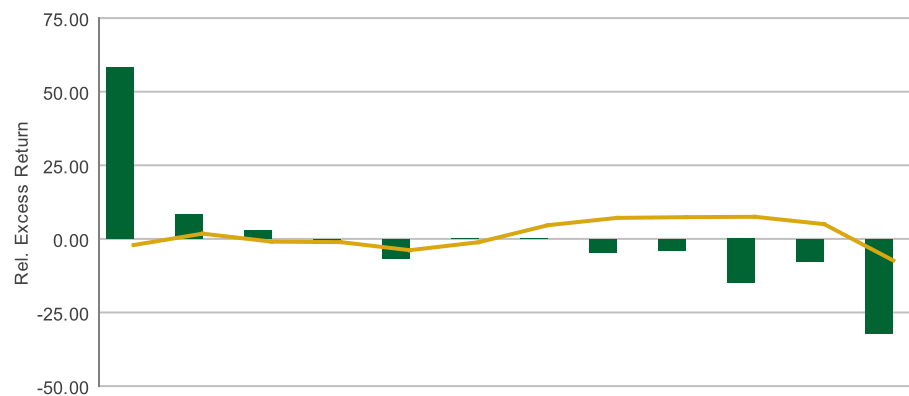
Index: LBH10 3M SONIA +4%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-44.08	-0.36	-9.67
Index Return	9.17	7.52	6.28
Relative Excess Return	-48.78	-7.33	-15.01
Standard Deviation	25.36	40.83	32.91
Index Standard Deviation	0.09	0.52	0.58
Tracking Error	25.38	41.06	33.03
Information Ratio	-2.10	-0.19	-0.48
Sharpe Ratio	-1.95	-0.07	-0.34
Index Sharpe Ratio	41.13	9.66	7.91
Sortino Ratio	-1.62	-0.15	-0.65
Treynor Ratio	-0.38	-0.90	-1.32
Jensen's Alpha	-99.90	-10.60	-37.03
Relative Volatility (Beta)	131.08	3.17	8.57
R Squared	0.23	0.00	0.01

Index: LBH10 3M SONIA +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



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
3M R.Excess	58.26	8.45	2.80	-1.62	-6.55	0.10	0.23	-4.54	-3.81	-14.98	-7.77	-32.09
3Y R.Excess	-2.10	1.78	-0.93	-1.10	-3.84	-1.12	4.65	7.13	7.38	7.50	5.00	-7.33

Index: LBH10 3M SONIA +4%pa

SECTION 15

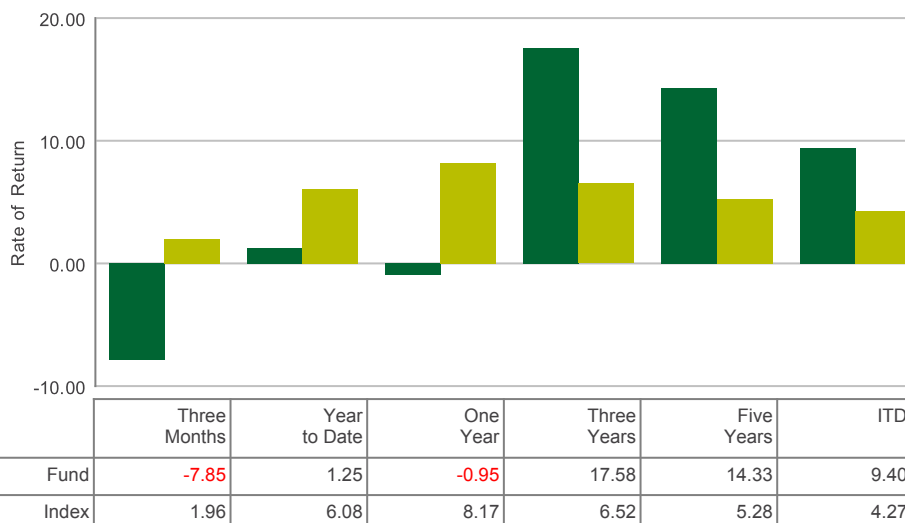
Macquarie

Investment Risk & Analytical Services

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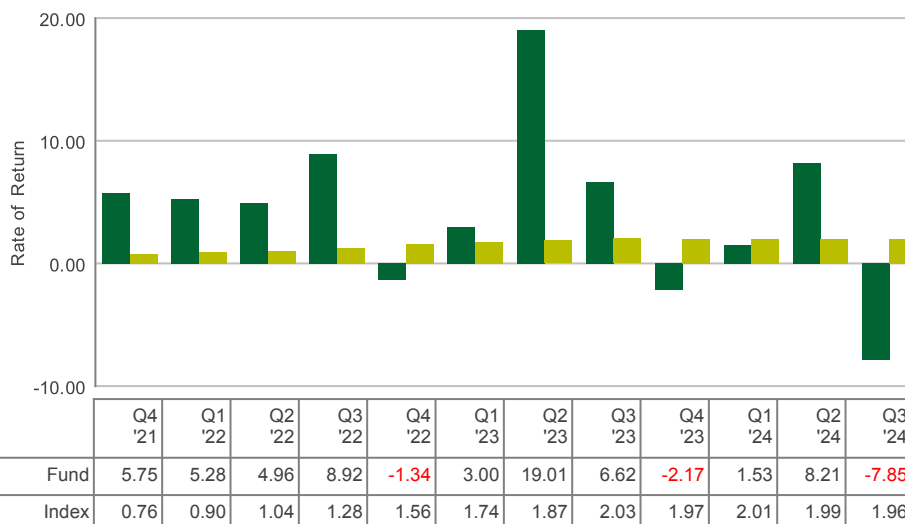
Executive Summary

MACQUARIE TOTAL FUND GROSS OF FEES



Index: LBH14 Macquarie 3M SONIA +3%pa

MACQUARIE ROLLING QUARTERS TOTAL FUND GROSS OF FEES



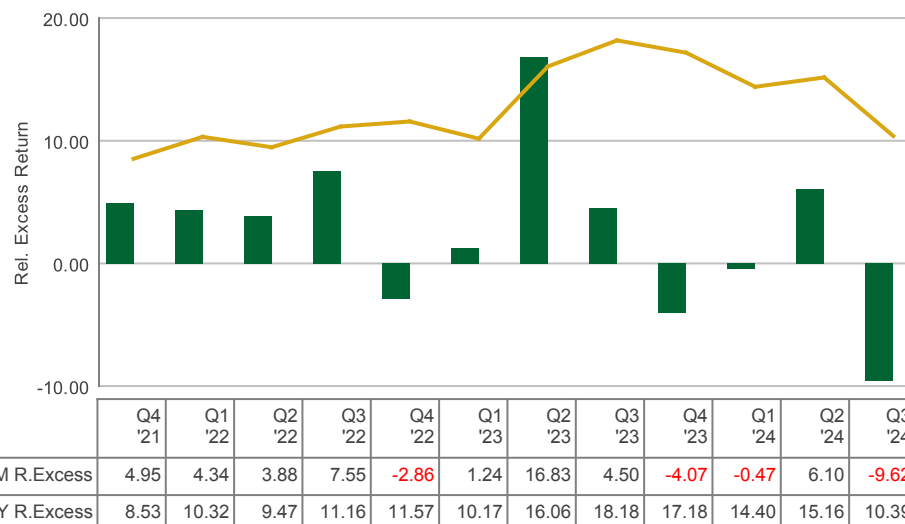
Index: LBH14 Macquarie 3M SONIA +3%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-0.95	17.58	14.33
Index Return	8.17	6.52	5.28
Relative Excess Return	-8.44	10.39	8.59
Standard Deviation	11.60	18.24	15.44
Index Standard Deviation	0.09	0.52	0.59
Tracking Error	11.59	18.27	15.44
Information Ratio	-0.79	0.61	0.59
Sharpe Ratio	-0.54	0.83	0.82
Index Sharpe Ratio	31.39	7.66	6.14
Sortino Ratio	-0.73	2.14	2.07
Treynor Ratio	-0.11	2.07	1.77
Jensen's Alpha	-81.37	-12.06	-11.47
Relative Volatility (Beta)	57.09	7.29	7.16
R Squared	0.20	0.02	0.02

Index: LBH14 Macquarie 3M SONIA +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 3M SONIA +3%pa

SECTION 16

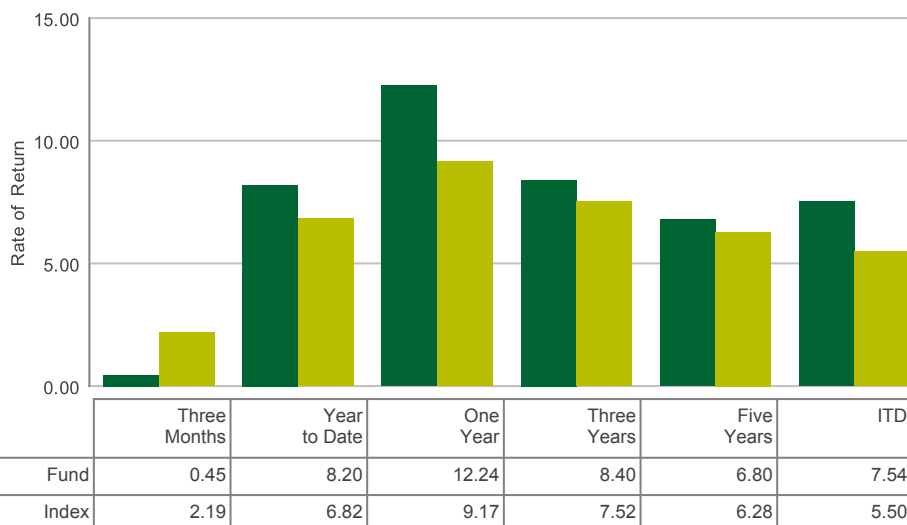
Premira Credit

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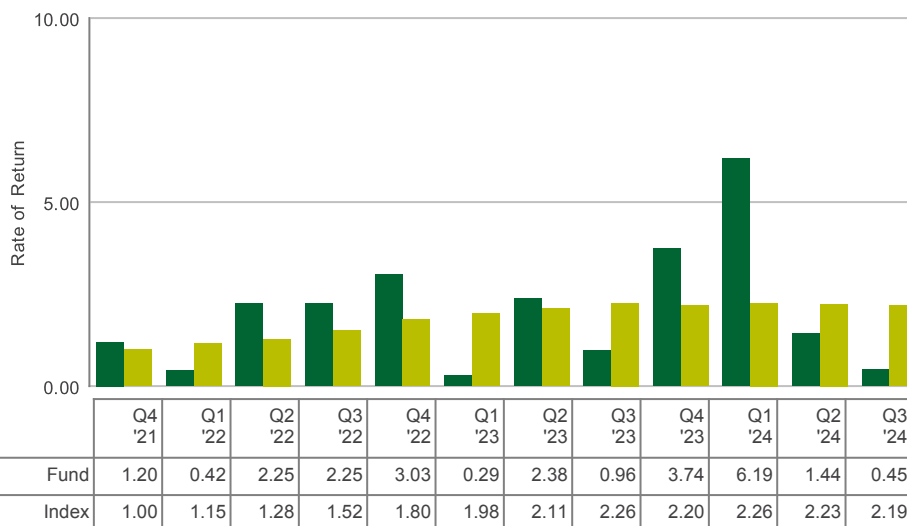
Executive Summary

PREMIRA CREDIT TOTAL FUND GROSS OF FEES



Index: LBH24 Premira 3M SONIA +4%pa

PREMIRA CREDIT ROLLING QUARTERS TOTAL FUND GROSS OF FEES



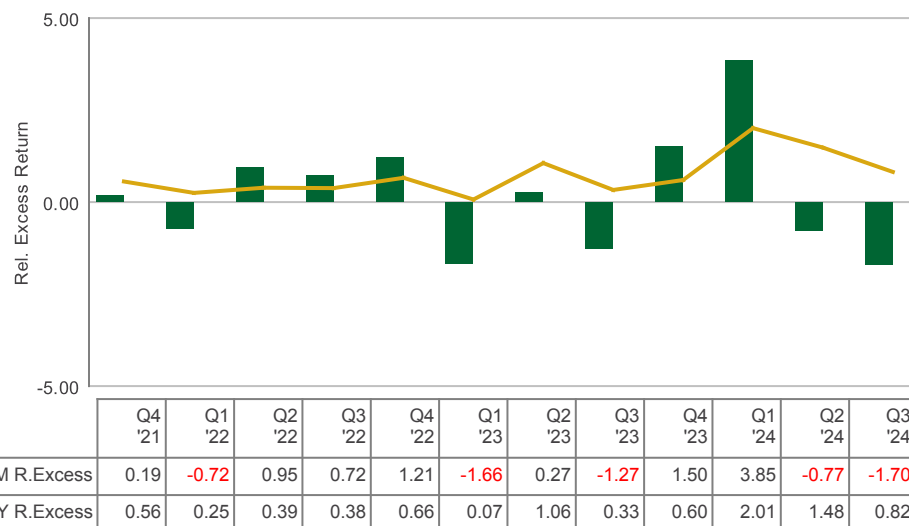
Index: LBH24 Premira 3M SONIA +4%pa

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	12.24	8.40	6.80
Index Return	9.17	7.52	6.28
Relative Excess Return	2.81	0.82	0.49
Standard Deviation	6.54	4.66	4.04
Index Standard Deviation	0.09	0.52	0.58
Tracking Error	6.55	4.63	4.00
Information Ratio	0.47	0.19	0.13
Sharpe Ratio	1.05	1.27	1.27
Index Sharpe Ratio	41.13	9.66	7.91
Sortino Ratio	5.60	7.49	5.52
Treynor Ratio	0.62	13.06	6.72
Jensen's Alpha	-28.50	3.62	1.63
Relative Volatility (Beta)	11.09	0.45	0.76
R Squared	0.02	0.00	0.00

Index: LBH24 Premira 3M SONIA +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 3M SONIA +4%pa

SECTION 17

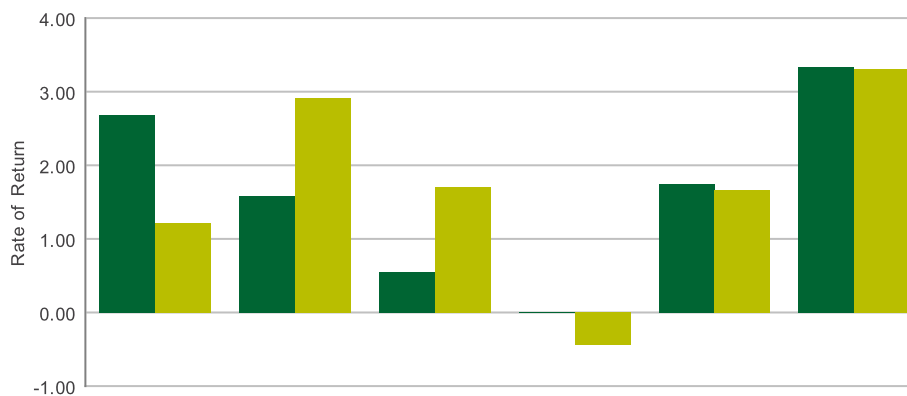
UBS Property

Investment Risk & Analytical Services

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Executive Summary

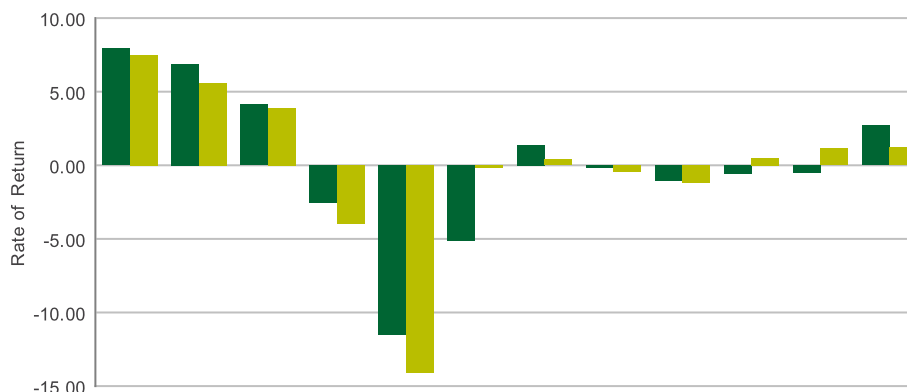
UBS PROPERTY TOTAL FUND GROSS OF FEES



	Three Months	Year to Date	One Year	Three Years	Five Years	ITD
Fund	2.69	1.58	0.55	0.01	1.74	3.34
Index	1.22	2.91	1.71	-0.44	1.66	3.31

Index: LBH06 UBS Property Benchmark

UBS PROPERTY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
Fund	7.94	6.88	4.14	-2.58	-11.49	-5.11	1.36	-0.16	-1.02	-0.55	-0.53	2.69
Index	7.50	5.60	3.90	-4.00	-14.10	-0.20	0.38	-0.42	-1.16	0.51	1.15	1.22

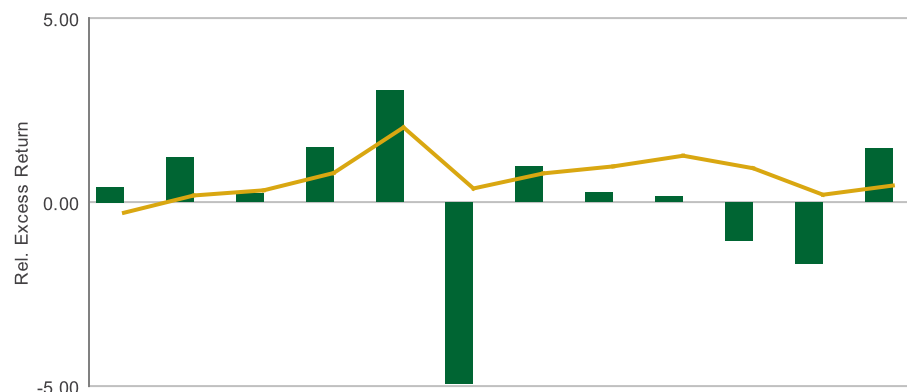
Index: LBH06 UBS Property Benchmark

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	0.55	0.01	1.74
Index Return	1.71	-0.44	1.66
Relative Excess Return	-1.15	0.45	0.08
Standard Deviation	2.47	6.94	5.85
Index Standard Deviation	1.23	6.49	5.41
Tracking Error	2.07	3.80	3.09
Information Ratio	-0.56	0.12	0.03
Sharpe Ratio	-1.95	-0.36	0.01
Index Sharpe Ratio	-2.97	-0.45	-0.00
Sortino Ratio	-1.83	-0.46	0.02
Treynor Ratio	-4.65	-2.75	0.08
Jensen's Alpha	-1.00	0.22	0.11
Relative Volatility (Beta)	1.03	0.91	0.93
R Squared	0.26	0.71	0.73

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



	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24
3M R.Excess	0.41	1.21	0.23	1.48	3.04	-4.92	0.97	0.26	0.15	-1.06	-1.66	1.45
3Y R.Excess	-0.29	0.18	0.32	0.79	2.03	0.37	0.78	0.97	1.26	0.92	0.20	0.45

Index: LBH06 UBS Property Benchmark

SECTION 18

Appendix

Investment Risk & Analytical Services

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