

Northamptonshire Pension Fund

Monitoring Report

Quarter to 30 June 2023

Chris West

August 2023

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Please also note:

- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

Chris West

Executive Dashboard

Funding

The present value of the Fund's liabilities decreased over the quarter (from £2.4bn to £2.2bn).

The Fund's assets (including cash) increased over the quarter by £54m to £3,277m as at 30 June 2023. The Fund's assets (including cash) have increased by £164m over the last twelve months.

The estimated funding level at 30 June 2023 was c.148%, up from c.135% as at 31 March 2023. For comparison, the funding level at 31 March 2022 (the date of the last actuarial valuation) was 113%.

Asset Allocation

Over the quarter, a number of asset transitions were undertaken in order to move towards the Fund's new target strategic asset allocation.

The most significant changes comprised funding an additional allocation to the UBS index-linked gilt portfolio, totaling 5% of Fund assets, sourced from a disinvestment of 5% of the Liontrust UK Equity holdings.

The Fund's passive equity portfolio at UBS was also reorganised over the quarter to fund new climate-aware passive equity allocations, managed against indices provided by UBS and Osmosis.

Asset allocation vs new target strategic asset allocation

Overweight		Underweight	
Equities	+5.7%	Fixed Income	-5.3%
		Alternatives	-0.3%

Performance

Short Term Performance

The Fund underperformed the benchmark over the quarter and 1 year periods.

Key Contributors to Relative Performance - Quarter

Outperformance in Global Equity	+0.4%
Outperformance by Liontrust - UK Equity	+0.1%
Underperformance in Private Equity	-0.5%
Underperformance by Baillie Gifford – DGF	-0.3%

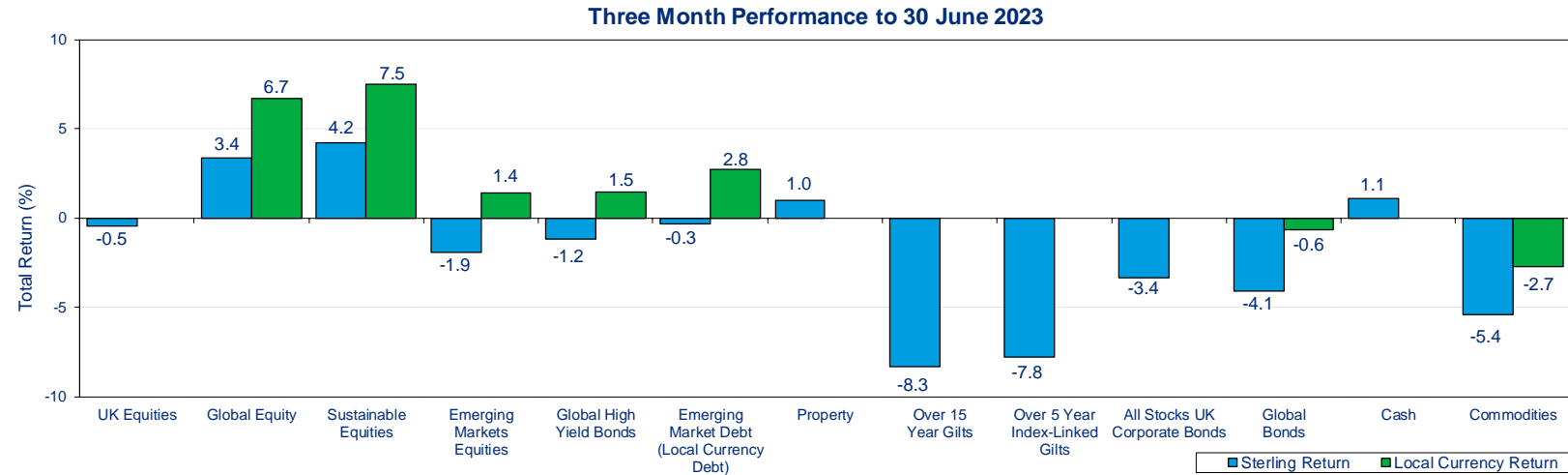
Longer Term Performance

	Fund	B'mark
Quarter (%)	1.5	2.0
1 Year (%)	4.7	5.6
3 Years (% p.a.)	5.7	6.2

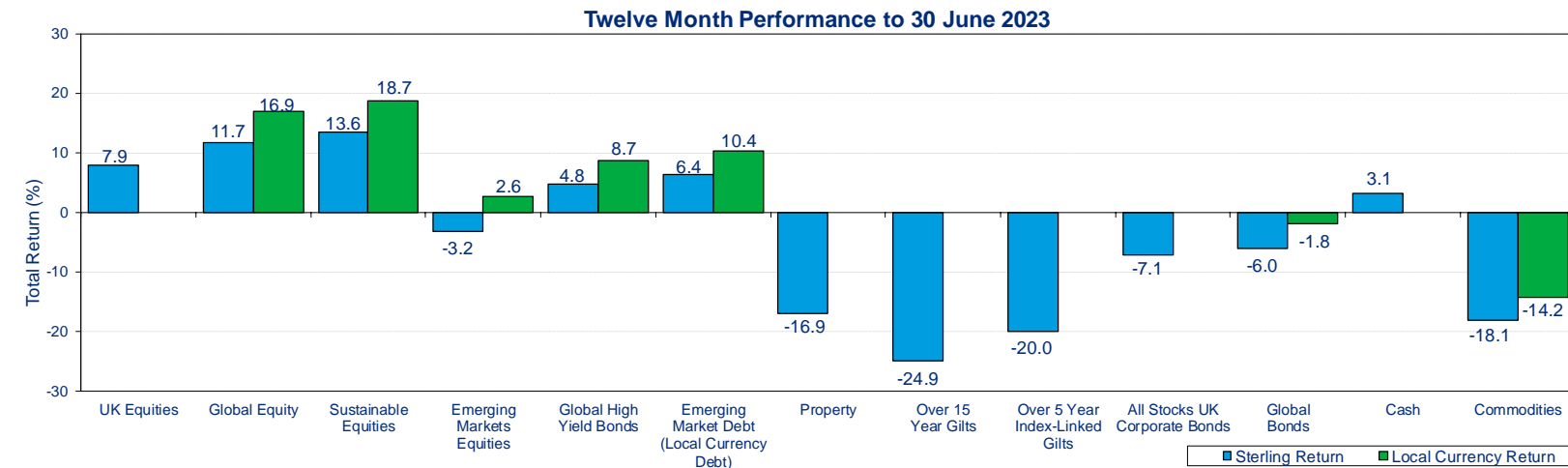
Manager Research

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Market Index Performance

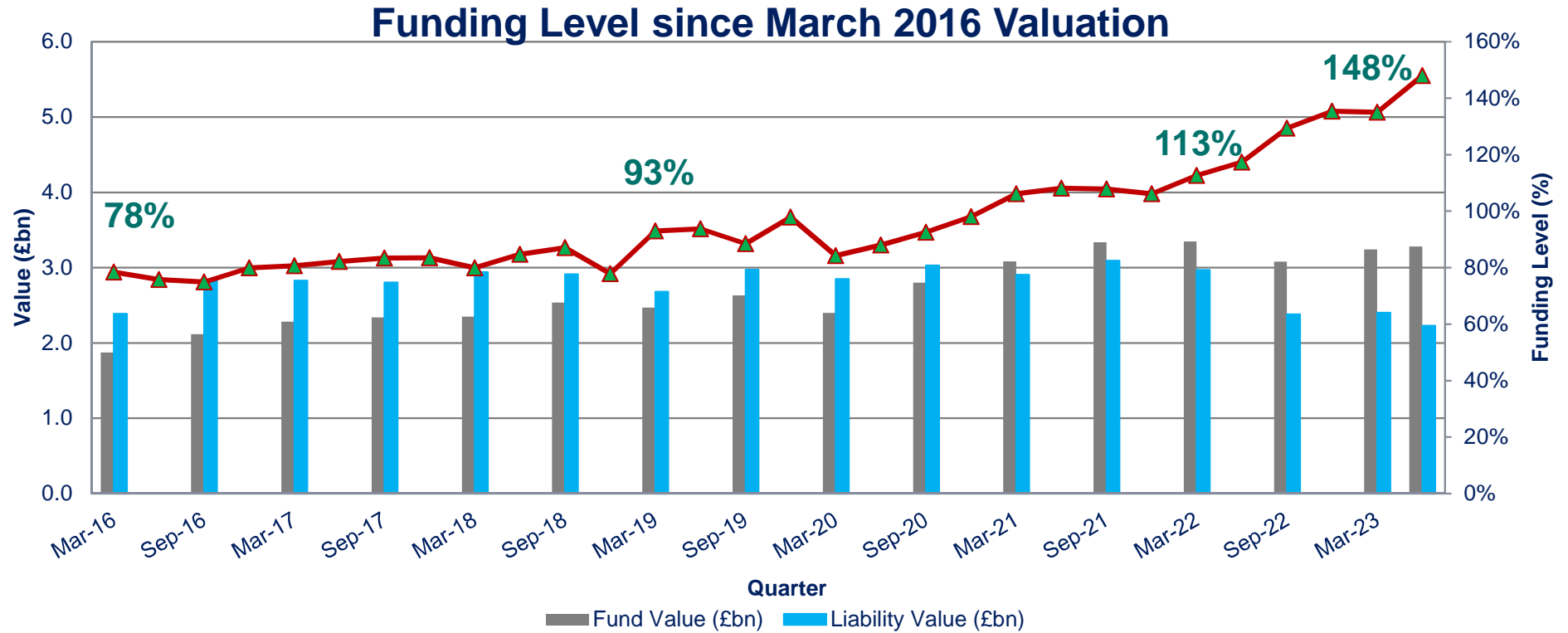


Source: Refinitiv.



Source: Refinitiv.

Funding



Source: Hymans Robertson & WM Performance Reports. Figures don't reconcile with the Hymans Robertson Funding report due to differences in the total asset value. The Funding Level is a ratio of assets to liabilities.

Over recent quarters, the estimated value of the liabilities has fallen due to (primarily) rises in gilt yields, which has led to an increase in the funding level as the assets have not experienced such falls.

Allocation

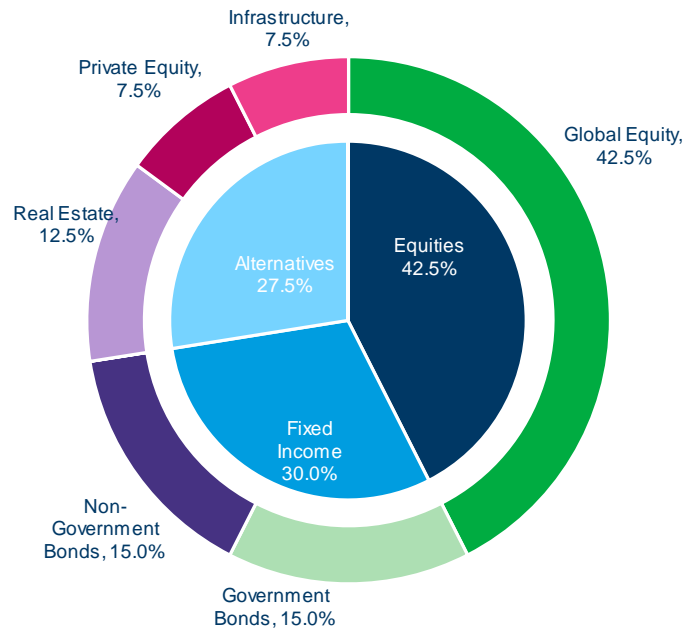
	31/03/2023 Market Value (£M)	30/06/2023 Market Value (£M)	31/03/2023 Allocation (%)	30/06/2023 Allocation (%)	30/06/2023 B'mark (%)
Total	3,220.4	3,270.5	100.0	100.0	100.0
Equities	1,749.3	1,576.2	54.3	48.2	42.5
Fixed Income	579.7	806.2	18.0	24.7	30.0
Alternatives	891.3	888.0	27.7	27.2	27.5

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

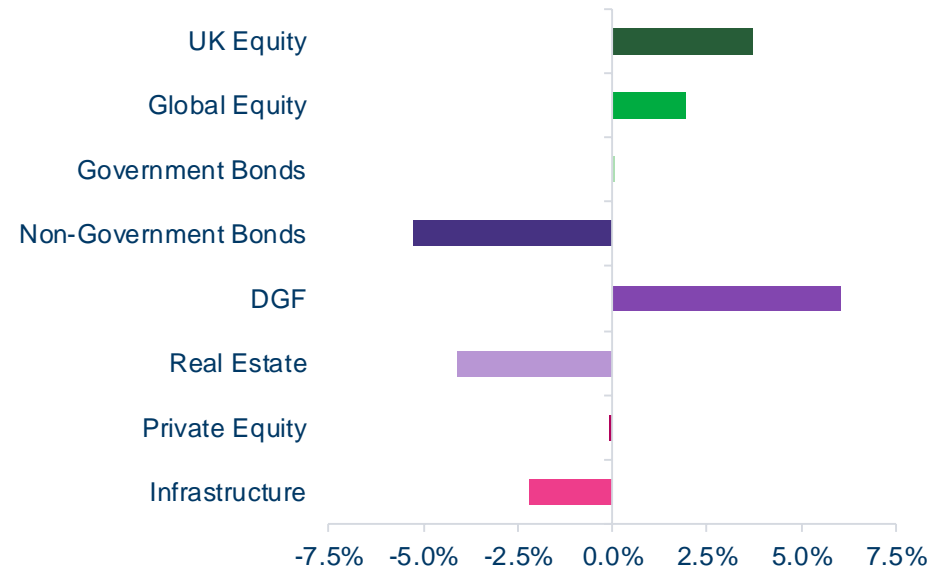
The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and c. £0.6m end of the quarter) and cash (c. £10.2m at the start of quarter and c. £6.9m at the end of quarter).

The new benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023 thereafter.

Benchmark Asset Allocation as at 30 June 2023



Deviation from Benchmark Asset Allocation



Benchmark allocation is shown for representative purposes. For performance measurement purposes, from the 28th April 2023 given the transition, we have assume that the benchmark allocation is equal to the actual fund allocation.

Manager Allocation (1/3)

	31/03/2023 Market Value (£M)	30/06/2023 Market Value (£M)	31/03/2023 Allocation (%)	30/06/2023 Allocation (%)	30/06/2023 B'mark (%)
Total	3,220.4	3,270.5	100.0	100.0	100.0
Equities	1,749.3	1,576.2	54.3	48.2	42.5
UK Equity	301.2	121.8	9.4	3.7	--
Liontrust - UK Equity	301.2	121.8	9.4	3.7	--
Global Equity	1,448.1	1,454.4	45.0	44.5	42.5
Active Global Equity	812.4	794.7	25.2	24.3	22.5
Newton - Global Equity	313.8	332.0	9.7	10.2	7.5
Baillie Gifford - Global Equity	195.6	205.1	6.1	6.3	7.5
Longview - Global Equity	302.9	257.6	9.4	7.9	7.5
Passive Equity	635.8	659.7	19.7	20.2	20.0
UBS - Passive Equity	635.8	--	19.7	--	--
UBS – Climate Aware Rules Based	--	464.9	--	14.2	14.0
Osmosis - Core Equity	--	194.9	--	6.0	6.0
Fixed Income	579.7	806.2	18.0	24.7	30.0
Government Bonds	268.1	488.3	8.3	14.9	15.0
UBS - Gilts	268.1	488.3	8.3	14.9	15.0
Non-Government Bonds	311.6	318.0	9.7	9.7	15.0
Bluebay - Multi-Asset Credit	147.9	150.1	4.6	4.6	7.5
M&G - Multi-Asset Credit	163.7	167.8	5.1	5.1	7.5

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and c. £0.6m end of the quarter) and cash (c. £10.2m at the start of quarter and c. £6.9m at the end of quarter).

The HarbourVest, Adams Street, AMP Capital, Allianz and JPM end of quarter valuations are provisional.

The new benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023 thereafter.

Manager Allocation (2/3)

	31/03/2023 Market Value (£M)	30/06/2023 Market Value (£M)	31/03/2023 Allocation (%)	30/06/2023 Allocation (%)	30/06/2023 B'mark (%)
Alternatives	891.3	888.0	27.7	27.2	27.5
DGF	202.8	198.5	6.3	6.1	--
Baillie Gifford - DGF	202.8	198.5	6.3	6.1	--
Real Estate	273.2	274.8	8.5	8.4	12.5
CBRE - Property	212.4	213.4	6.6	6.5	6.5
TBC - Long Lease Property	--	--	--	--	3.0
M&G - Residential Property	46.8	47.4	1.5	1.4	1.5
M&G - Shared Ownership	14.1	14.1	0.4	0.4	1.5
Private Equity	239.8	242.0	7.4	7.4	7.5
HarbourVest - Private Equity	132.5	133.8	4.1	4.1	--
Adams Street - Private Equity	107.3	108.2	3.3	3.3	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and c. £0.6m end of the quarter) and cash (c. £10.2m at the start of quarter and c. £6.9m at the end of quarter).

The HarbourVest, Adams Street, AMP Capital, Allianz and JPM end of quarter valuations are provisional.

The new benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023 thereafter.

Manager Allocation (3/3)

	31/03/2023 Market Value (£M)	30/06/2023 Market Value (£M)	31/03/2023 Allocation (%)	30/06/2023 Allocation (%)	30/06/2023 B'mark (%)
Infrastructure	175.5	172.7	5.5	5.3	7.5
AMP Capital - Infrastructure Debt	35.2	34.4	1.1	1.1	--
Allianz - Infrastructure Debt	12.6	12.5	0.4	0.4	--
IFM - Infrastructure Equity	67.6	68.0	2.1	2.1	--
JPM - Infrastructure Equity	60.2	57.9	1.9	1.8	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above at quarter end excludes assets invested in Catapult's Private Equity (c. £0.5m at the start and c. £0.6m end of the quarter) and cash (c. £10.2m at the start of quarter and c. £6.9m at the end of quarter).

The HarbourVest, Adams Street, AMP Capital, Allianz and JPM end of quarter valuations are provisional.

The new benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023 thereafter.

Manager Performance (1/2)

	2023 Q2 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Total	1.5	2.0	4.7	5.6	5.7	6.2	5.4	5.5
UK Equity	0.5	-0.5	12.8	7.9	8.5	10.0	1.1	3.1
Liontrust - UK Equity	0.5	-0.5	12.8	7.9	8.5	10.0	1.2	3.1
Global Equity	4.7	3.6	14.7	11.9	10.1	10.3	10.6	8.8
Newton - Global Equity	5.8	3.3	16.0	11.3	10.6	9.9	10.5	8.9
Baillie Gifford - Global Equity	4.9	3.3	19.1	11.3	0.3	9.9	--	--
Longview - Global Equity	4.6	3.3	16.3	11.3	14.7	9.9	--	--
UBS - Passive Equity	3.6	3.7	12.0	12.2	10.5	10.5	8.3	8.3
UBS – Climate Aware Rules Based	5.3	5.3	--	--	--	--	--	--
Osmosis - Core Equity	0.2	0.2	--	--	--	--	--	--
Fixed Income	-2.3	-2.2	-6.4	-5.5	-6.4	-6.4	-1.5	-1.0
UBS - Gilts	-7.8	-7.8	-20.1	-20.0	-15.4	-15.3	-6.1	-6.0
Bluebay - Multi-Asset Credit	1.5	2.2	5.6	9.1	--	--	--	--
M&G - Multi-Asset Credit	2.5	2.2	5.2	9.1	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, Hymans, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised.

UBS Climate Aware Rules Based: performance shown since inception. Inception date taken as 28 April 2023 for performance measurement purposes.

Osmosis Core Equity: performance shown since inception. Inception date taken as 12 June 2023 for performance measurement purposes.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

The HarbourVest, Adams Street, AMP Capital and Allianz quarterly returns are provisional.

Total Fund and Alternatives performances include quarterly performances for HarbourVest, Adams Street, AMP Capital, Allianz and JPM calculated by Mercer using a Modified Dietz approach based on data provided by these managers. Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

Totals include performance of terminated mandates.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

Manager Performance (2/2)

	2023 Q2 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Alternatives	-1.3	2.2	-5.7	1.6	5.6	7.1	4.3	5.8
Baillie Gifford - DGF	-2.1	2.0	-1.8	6.8	0.2	4.8	0.3	4.5
CBRE - Property	0.4	0.4	-16.3	-17.4	2.2	3.4	0.9	2.2
M&G - Residential Property	1.4	1.5	0.9	6.0	2.3	6.0	--	--
M&G - Shared Ownership	0.0	1.5	-3.5	6.0	--	--	--	--
HarbourVest - Private Equity	-2.9	4.3	4.5	17.1	30.3	17.1	25.6	11.3
Adams Street - Private Equity	-1.4	4.3	-0.9	17.1	36.3	17.1	24.9	11.3
AMP Capital - Infrastructure Debt	0.5	2.5	9.7	10.0	7.8	10.0	7.2	10.0
Allianz - Infrastructure Debt	5.4	1.0	-15.5	4.0	-7.3	4.0	--	--
IFM - Infrastructure Equity	0.9	2.5	15.8	10.0	13.1	10.0	--	--
JPM - Infrastructure Equity	0.0	2.5	13.9	10.0	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, Hymans, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised.

UBS Climate Aware Rules Based: performance shown since inception. Inception date taken as 28 April 2023 for performance measurement purposes.

Osmosis Core Equity: performance shown since inception. Inception date taken as 12 June 2023 for performance measurement purposes.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

The HarbourVest, Adams Street, AMP Capital and Allianz quarterly returns are provisional.

Total Fund and Alternatives performances include quarterly performances for HarbourVest, Adams Street, AMP Capital, Allianz and JPM calculated by Mercer using a Modified Dietz approach based on data provided by these managers. Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

Totals include performance of terminated mandates.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

Appendix



Appendix A

Benchmarks

Name	31/03/23 B'mark (%)	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Total	100.0	100.0	-	-	-
Liontrust - UK Equity	8.8	8.8	FTSE All-Share Index	+2.0% p.a. (gross of fees)	2.0% - 6.0% p.a.
Global Equity	46.3	42.5	-	-	-
Newton - Global Equity	8.8	7.5	MSCI AC World (NDR) Index	+2.0% p.a. (gross of fees)	2.0% - 6.0% p.a.
Baillie Gifford - Global Equity	8.8	7.5	MSCI AC World (NDR) Index	-	-
Longview - Global Equity	8.8	7.5	MSCI World (NDR) Index	-	-
UBS - Passive Equity	20.0	--	Composite	To match the benchmark	-
UBS - Rules Based	--	14.0	FTSE Developed (GBP Hedged) Index	-	-
Osmosis - Core Equity	--	6.0	Solactive Osmosis Resource Efficient Core Equity Index NTR	-	-
Fixed Income	20.0	30.0	-	-	-
UBS - Gilts	10.0	15.0	Composite	To match the benchmark	-0.1% - 0.1% p.a.
Bluebay - Multi-Asset Credit	5.0	7.5	Composite	-	-
M&G - Multi-Asset Credit	5.0	7.5	Composite	-	-
Baillie Gifford - DGF	5.0	--	Bank of England UK Base Rate +3.5% p.a.	-	0.0% - 10.0% p.a.
Real Estate	10.0	12.5	-	-	-
CBRE - Property	7.0	7.0	MSCI All Balanced Property Funds Index	+1.0% p.a. (gross of fees)	0.0% - 3.0% p.a.
TBC - Long Lease Property	--	3.0	TBC	TBC	TBC
M&G - Residential Property	1.5	1.5	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.5	1.5	Absolute Return of 6.0% p.a.	-	-

Name	31/03/23 B'mark (%)	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Private Equity	5.0	7.5	-	-	-
HarbourVest - Private Equity			MSCI World Index	+3.0% p.a. (gross of fees)	-
Adams Street - Private Equity			MSCI World Index	+3.0% p.a. (gross of fees)	-
Infrastructure	5.0	7.5	-	-	-
AMP Capital - Infrastructure Debt			IRR of 10.0% p.a.	-	-
Allianz - Infrastructure Debt			IRR of 4.0% p.a.	-	-
IFM - Infrastructure Equity			IRR of 10.0% p.a.	-	-
JPM - Infrastructure Equity			IRR of 10.0% p.a.	-	-

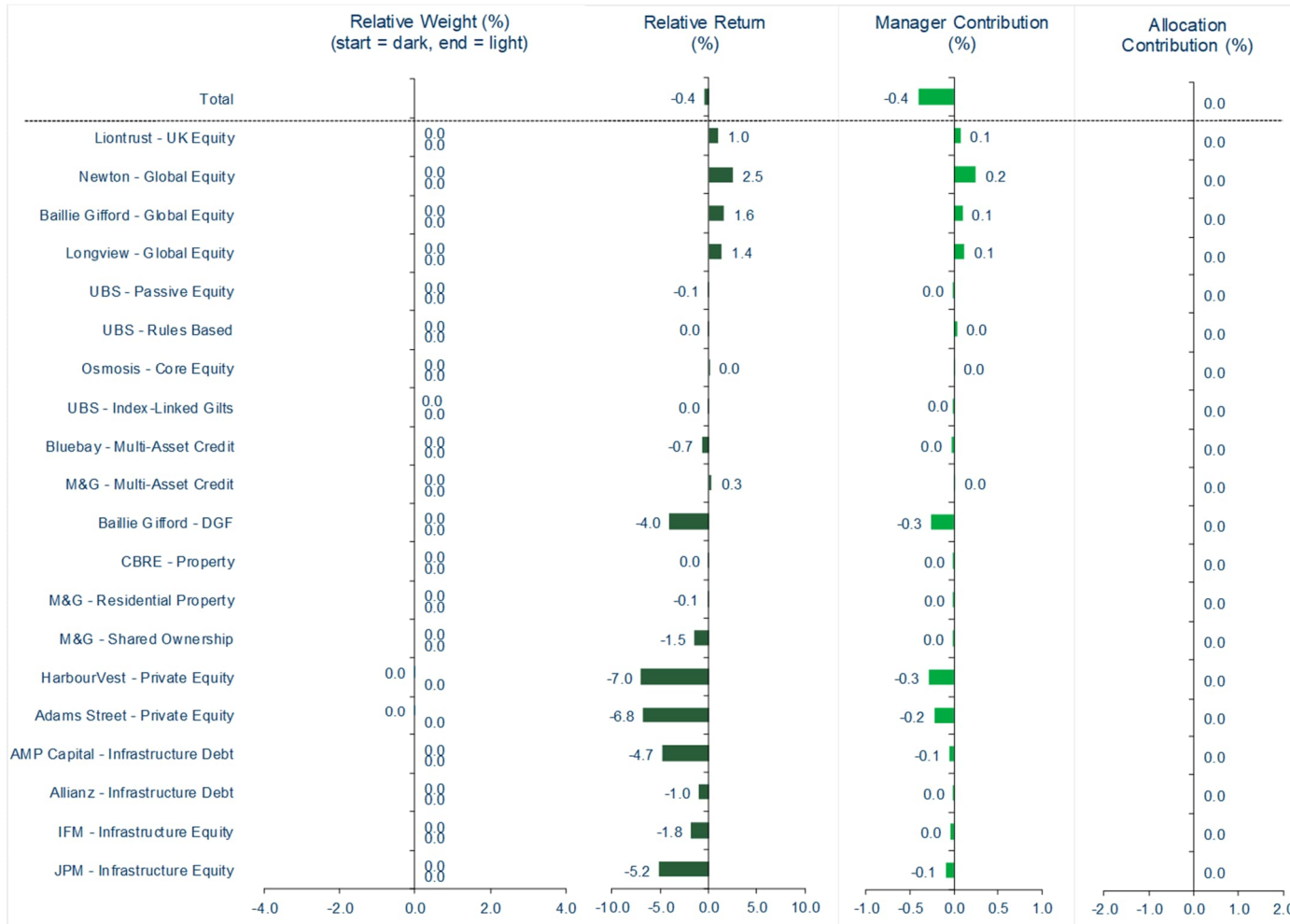
Bluebay - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

M&G - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

The new benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023 thereafter.

Appendix B

Detailed Attribution Analysis - Quarter



Please note that the relative return and relative weight charts use unrounded performance and allocation figures to calculate the relative difference, hence the numbers are not directly comparable to the implied relative difference given in the performance and allocation tables.

Figures shown for the private equity and infrastructure mandates (with the exception of IFM) are estimated in GBP to the quarter end date.

Benchmark allocation is shown for representative purposes. For performance measurement from the 31 March 2023 the benchmark allocation is equal to the actual fund allocation.

Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is give a visual representation of the contribution of each portfolio to the relative performance of the Total Scheme against the Total Benchmark". The contribution is apportioned between "Manager Contribution" and "Allocation Contribution. Further explanation of the terms used in the chart is given below.

Relative Weight - This is the difference in percentage terms of the actual Scheme allocation and benchmark allocation at both the start and end of the period. A bar greater (less) than zero indicates that the Scheme was overweight (underweight) to that portfolio.

Relative Performance - This shows the relative performance of the portfolio against its benchmark performance. A bar greater than zero indicates there was outperformance, whereas a bar less than zero indicates underperformance.

Quarterly Manager Contribution - This shows the contribution at a total level of the relative performance achieved by the portfolio, taking into account the initial actual allocation. A larger allocation will lead to a greater contribution at a total level (all other things being equal).

Positive (negative) relative performance will result in positive (negative) manager contribution. Note that for passive mandates manager contributions should be close to zero, given its performance objective of tracking the benchmark. In calculation terms this is as follows:

$$\text{Manager Contribution} = (\text{Performance}_{pi} - \text{Performance}_{bi}) \times \text{Initial Actual Allocation}_{pi}$$

Quarterly Allocation Contribution - The allocation contribution shows whether a portfolio underweight / overweight position has had a positive or negative effect on the Total Scheme outperformance / underperformance in relation to the Total Scheme Benchmark.

For example, an overweight allocation to a portfolio whose benchmark performance was superior to that of the Total Scheme Benchmark would result in a positive contribution. In calculation terms this is as follows:

$$\text{Allocation Contribution} = (\text{Performance}_{bi} - \text{Performance}_{bT}) \times (\text{Actual Allocation}_{pi} - \text{Benchmark Allocation}_{bi})$$

Please note that the relative return and relative weight figures shown in the chart use unrounded performance and allocation figures to calculate the relative differences. Therefore, the numbers are not directly comparable to the implied relative differences given in the performance table and allocation tables.

Key: pi = portfolio I; bi = portfolio I benchmark; bT = Total Fund benchmark

Attribution for Quarters with Significant Events - In cases where there are significant events over the quarter (for example large cashflows, new or terminated portfolios), both manager and allocation contributions are first calculated for the underlying part periods. The quarterly contributions are then a sum of the part period contributions.

Appendix C

Investment Performance

Investment Performance to 30 June 2023	2022 Q3 (%)	2022 Q4 (%)	2023 Q1 (%)	2023 Q2 (%)	1 Yr (%)	3 Yrs (%)
Total	-1.0	0.8	3.3	1.5	4.7	5.7
Total Benchmark	-1.5	1.5	3.7	2.0	5.6	6.2

Figures shown are net of fees and are based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Includes the performance of terminated mandates.

For periods over one year the figures in the table above have been annualised.

Total Fund performances include quarterly performances for the private market managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance for these managers is net of illiquid mandates' fees, in GBP, and last quarter returns are provisional.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 28 April 2023.

10 Year Performance to 30 June 2023	10 Yrs (%)	B'mark (%)
Total	7.6	7.6
Liontrust - UK Equity	5.3	5.9
Newton - Global Equity	11.3	10.7
UBS - Passive Equity	10.7	10.8
Baillie Gifford - DGF	2.6	4.3
CBRE - Property	5.3	6.3

Figures shown are net of fees and are based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Includes the performance of terminated mandates.

For periods over one year the figures in the table above have been annualised.

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For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 28 April 2023.



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