Appendix A

Q2 2025 Portfolio Review

London Borough of Camden

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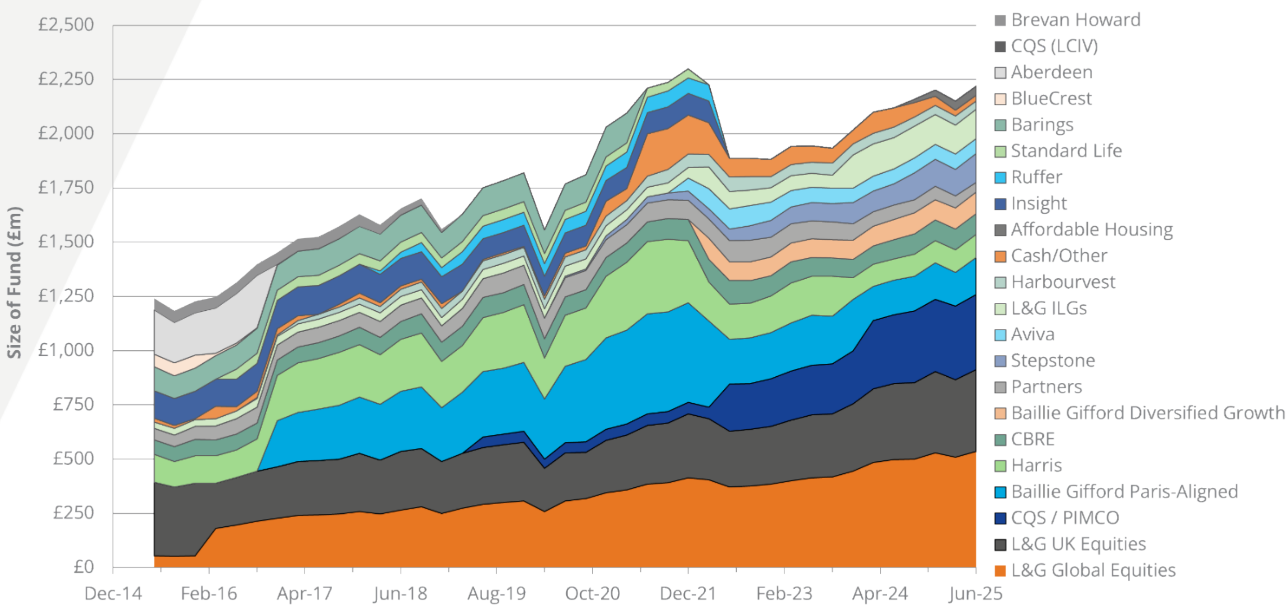
Total Fund Valuation

Chart 1 shows the total value of the pension fund over time. Each segment shows the value of the assets with each underlying investment manager.

CHART 1: VALUE OF LONDON BOROUGH OF CAMDEN PENSION FUND (£M) OVER 10 YEARS



Source: London Borough of Camden; Apex

Independent Advisor Market Review

The Global Economy

Q2 2025 was dominated by volatility driven principally by rhetoric around US tariffs, concerns over the US fiscal deficit, and the Iran-Israel war, followed by a sustained recovery as tensions eased. “Liberation Day” triggered a >10% weekly decline across all major indices at the beginning of April, with the rebound thereafter occurring following tariff policy softening (possibly in response to market movements) leaving all major regions ending the quarter up (notably the US, Japan, and EM). Growth stocks led the rally on the back of strong earnings and renewed optimism following weaker sentiment in Q1 (with the “Magnificent 7” up 21% in Q2 and c.5% Year to Date (YTD)). Defence stocks also outperformed, driven by geopolitical tension, continued momentum from Germany’s fiscal loosening, and increased NATO commitments. Eurozone rates were cut by

25bps twice in the quarter and stand at 2%, by contrast, the Fed Funds rate is unchanged YTD at 4.25-4.5%, whereas the Bank of England (BoE) made one 25bps cut to 4.25% in May. US CPI remained stable at 2.3-2.4% versus the UK, which saw 3.5% / 3.4% in April / May and the Eurozone averaging 2% through the quarter, with the latter helped by lower energy costs. The dollar index fell 7% (-11% YTD) mainly due to a deteriorating fiscal position, long-term strength and tariff concerns. The pound fell 2.5% against the euro, itself up 9% on the dollar amid its increasing attraction as a 'safe haven' alternative to the dollar. US Q1 GDP growth slowed to 2% on policy uncertainty, with the UK declining 0.2% to 1.3%, versus a 0.3% increase to 1.5% in the Eurozone. Japan grew 1.7% in Q1 compared to 1.3% in Q4. Composite PMIs improved outside the US), driven by manufacturing.

Global equities experienced significant volatility in April, with all major indices falling by >10% in the aftermath of the "Liberation Day" tariff announcements. This was followed by a sharp rebound driven by tariff de-escalation, renewed enthusiasm for AI and Big Tech, strategic dip-buying, strong earnings (especially for the "Magnificent 7", with average earnings up 32% Year-on-Year (YoY)). Global equities finished the quarter +11.5%, led by the Nikkei (+13.9%, +2.6% YTD), emerging markets (+12.0%, +15.3% YTD), and the US (+10.9%, +6.2% YTD). The UK and Europe had more modest gains (+3.2% and +2.7%) on the back of a stronger Q1. We note that as at the time of writing, tariff uncertainty remains, with the market pricing in a softer approach from the Trump administration reflective of previous climbdowns. European bonds outperformed in the quarter following rate cuts and concerns about the US's ability to deliver a balanced budget, notably amplified by Trump's "Big, Beautiful Bill" that has exacerbated concerns over US fiscal stability. Government bonds recovered from April weakness (although curves steepened) and ended the quarter in positive territory across all regions, most notably emerging markets (+3.3% in dollar terms) followed by the UK and Eurozone (+1.9% each). High yield outperformed, driven by the improving tariff outlook. Bitcoin finished +33% (+16% YTD).

We highlight the following themes impacting investment markets:

Trump's Tariffs: "Liberation Day" in early April delivered a blanket 10% tariff on all non-North American imports, a 25% levy on autos and 50% on steel / aluminium. This triggered a weekly >10% drop across all major indices and marked the largest recorded single-day point loss for the Nasdaq. The Trump Administration then froze country-specific "reciprocal" tariffs later in April and, in May, backtracked on headline rates for China from as high as c.135% to c.50%, thereafter starting a clemency period originally ending on the 9th of July (including 50% tariffs on EU imports). The backtracking catalysed a 25% rebound in the S&P 500 to quarter-end, led by growth stocks, Big Tech and cyclical sectors.

Big Tech Recovers: After logging their worst quarter in over two years in Q1, the "Magnificent 7" rebounded strongly in Q2 with a price gain of 21.1%, outperforming the rest of the S&P 500 by 15%. There was early interest in dip-buying from retail investors, with institutional investors following suit later in the quarter. The "Magnificent 7" drove two-thirds of the S&P's gain. Earnings underpinned the surge, up 32% on average and well ahead of consensus estimates. The rally contrasted with Q1, when tariff uncertainty and valuation concerns left the "Magnificent 7" down c.15%, underpinning how quickly momentum can shift in these companies.

Fiscal Spending and Budgetary Concerns: Momentum from Germany's March fiscal reform (including €500bn in new infrastructure spending and an exemption for defence spending from the debt brake) continued into Q2 and was supported by higher spending commitments from NATO which led to continued strong performance in European industrial / defence names. In the US, the Senate passed President Trump's "Big, Beautiful Bill" just after quarter-end (on 1st July), adding $3.3tn to its deficit over ten years, raising further concerns over fiscal sustainability, steepening the bond curve, and likely continuing the steady erosion of dollar dominance. The UK government continues to face fiscal pressure, with tax rises now more likely given concessions to Labour's proposed welfare reforms. Bond markets remain highly sensitive.

Regional Commentary

In the US, the S&P 500 total return was +10.9% in Q2 (+6.2% YTD), driven by cyclicals and particularly tech / growth names following a difficult Q1 (with the "Magnificent 7" finishing the quarter up 21%). Notable outperformers also included communication services, industrials and consumer discretionary while energy and healthcare lagged on weaker commodity prices and policy uncertainty. Sentiment improved after government backtracking on tariff announcements following "Liberation Day" combined with strong earnings, particularly from tech. The Fed held rates at 4.25-4.50%, with core inflation at 2.4% in May and unemployment easing to 4.1% by June. Recent payroll numbers point towards a large portion of jobs growth being driven by public sector hiring. Manufacturing PMI increased to 52.9 and services decreased to 52.9 in June (from 50.2 and 54.4 respectively in March). Credit markets performed well, led by high yield on the back of an improving macroeconomic backdrop. Q1 YoY GDP growth fell to 2.0%. The dollar index fell 7% (-10.7% YTD), -6.3% against the pound and 9.0% against the euro on regional rotation, fiscal and tariff concerns.

In Europe, the Euro Stoxx 50 returned +2.7% (+10.4% YTD) following a strong Q1 as continued momentum around fiscal spending was tempered by softer consumer data and ongoing trade friction with the US. Financials, industrials and defence outperformed, partly due to solid earnings, infrastructure spending and geopolitical developments, while technology and consumer discretionary lagged. The ECB implemented two 25bps rate cuts, bringing its policy rate to 2%, with inflation averaging 2% during the quarter. Unemployment remained relatively stable at 6.3% in May. Service PMI showed a modest decline to 50.5, while manufacturing ended at 49.5, indicating a marked improvement on Q1 (47.6). Eurozone government bonds gained +1.9% with high yield advancing +1.7%. Q1 GDP grew by 1.5%, partly driven by higher exports ahead of potential tariffs.

UK equities, tracked by the FTSE All-Share, posted a 4.4% total return (+9.1% YTD) with the FTSE 100 up 3.2% (9.5% YTD), benefiting from continued momentum from attractive valuations and investor repositioning outside of North America. Mid-caps outperformed, in part due to sector exposure, with the FTSE 250 up 11% (+4.4% YTD). The BoE implemented a second 25bps rate cut in May, taking the policy rate to 4.25%, despite sticky inflation (3.4% in May). Labour market data showed unemployment rising to 4.6% in April while job vacancies continued to fall. Business activity was mixed, with manufacturing PMI stuck below 50 at 47.7 but improving, while services expanded modestly to 52.8. UK gilts rose by 1.9%, although the curve steepened. Q1 GDP was 1.3%, broadly in line with previous quarters.

Japan was the strongest performing developed world equity market in Q2, with the Nikkei advancing 13.9% (2.6% YTD), having underperformed materially in Q1. This was driven by growth stocks and improved sentiment around tariffs. The performance was supported by strong domestic demand on the back of high nominal wage growth, and the continuation of corporate governance reform initiatives (resulting in dividend increases and significant share buybacks). By contrast, 2025 earnings guidance was generally cautious. Inflation remained elevated at 3.5% in

May. The manufacturing PMI increased to 50.1 and services fell slightly on Q1 to 51.7. The Bank of Japan kept rates at 0.5% following its January hike. Q1 GDP was 1.7%, up on Q4 (1.3%) but against a weak Q1 2024.

Emerging market equities grew 12% in Q2 and are the strongest performing region YTD (+15.3%), driven by a weaker US dollar, lower concerns around tariffs, dissipating belief in US exceptionalism resulting in investors looking to regions with lower valuations and higher growth. The MSCI EM index fell in line with developed markets in early April and thereafter experienced a significant recovery that continued through June. The China MSCI index rose 2.1%, on the back of c.15% increase in Q1, whereas the MSCI India was up +10.1% (+6.7% YTD) following a faster than expected rate cutting cycle in Q2 and despite high valuations. Elsewhere, Korea (KOSPI) was up 24%, supported by a strong tech sector and political stability following elections in June. Brazil (IBOVESPA) was up 6.6% (c.15% YTD) on the back of easing inflation and capital inflows into EM.

In commodities, the S&P GSCI index was down 4.4% (YTD: -1.2%), with Brent crude ending down 9.5% (off 15% from quarterly highs of $80 during the Iran-Israel war), and natural gas -16.1% (following a strong rally in the previous 6 months on the back of adverse weather). Both declines were due to high production and storage levels alongside weaker demand. Gold continued its rally, rising 5.8% (+25.9% YTD), whereas copper remained flat (YTD: +24.9%). Agriculture was also down but varied, with declines in sugar futures (-18%) and Arabica coffee (-19%) partially offset by increases in cocoa and livestock.

TABLE 1: QUARTERLY GDP GROWTH RATE

	US GDP	UK GDP	Eurozone GDP	Japan GDP
Q1 2025	-0.1%	0.7%	0.6%	0.2%
Q4 2024	0.6%	0.1%	0.2%	0.6%
Q3 2024	3.0%	0.7%	0.6%	-1.0%
Q2 2024	2.9%	0.3%	0.5%	0.7%

*Source: Bloomberg. *Forecast based on leading indicators. N/A not available at time of publication.*
Notes: UK Real GDP (Ticker: UKGRABIQ Index), US Real GDP (Ticker: GDP CQOQ Index) de-annualised, Eurozone Real GDP (Ticker: EUGNEMUQ Index), Japan Real GDP (Ticker: JGDPQGDP)

Individual Manager Performance Review

London CIV – Baillie Gifford

The Independent Advisor comments that, the London CIV – Baillie Gifford sub-fund delivered a return of +9.6% in Q2, outperforming Harris by +9.5% for the quarter but slightly underperforming the Growth Index which returned +10.8%. Over a 12-month period, the Baillie Gifford sub-fund outperformed Harris by +0.4%. The return in Q2 was ahead of the MSCI ACWI Index (GBP), which delivered +5.0%. The manager is underperforming its performance target over 12 months, with an absolute return of +7.1% vs the target of +10.3%. The manager is also behind the target over 3 years by -5.1% per annum.

The London Borough of Camden has been invested in the Global Alpha Paris-Aligned Fund since September 2021. This fund aligns more closely with the pension fund's investment beliefs around climate change. The objective of the Paris Aligned sub-fund is to exceed the rate of return of the MSCI All Country World Index by 2-3% per annum on a gross fee basis over rolling five-year periods. The sub-fund also aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI Climate Paris Aligned Index.

Nvidia, Microsoft, and Meta Platforms were Baillie Gifford's best-performing positions in the Paris-Aligned fund during the quarter, contributing +3.8% to the quarterly return. Unitedhealth Group, Elevance Health Inc and Enphase Energy were the largest detractors (detracting a total -1.2% from the portfolio return). The Fund added five new positions and there were three sales during the quarter. For this quarter, there was a minor 2% increase in Scope 1 and 2 WACI. Ryanair and CRH remain the top emitters, contributing 56% to the fund's WACI.

The beta on the Paris Aligned portfolio as at the quarter end stood at 1.15. This means that if the market falls 10%, the portfolio is expected to fall by 15%.

Baillie Gifford's 12-month performance has produced weak returns on a relative basis, underperforming the performance target by -3.2%. The manager is also underperforming the performance target since inception by -3.2% per annum.

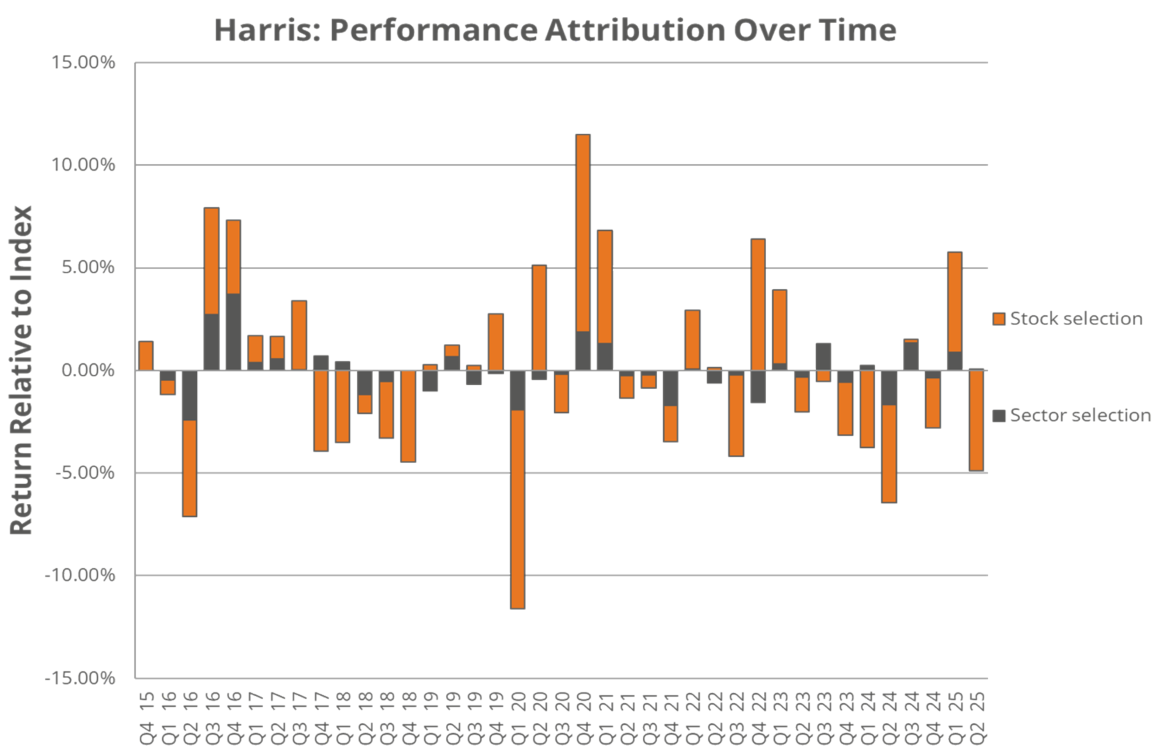
In May 2025, London CIV conducted an in-depth review of the Sub-fund. Under the new monitoring framework, the Sub-fund was assigned an overall score of 2 for the 'Skills Proposition' (on a scale of 1 to 4, with 1 being the highest). The investment team is considered by LCIV to be of high calibre and is well supported by Baillie Gifford's extensive network of investment professionals. The core principles of the investment process remain intact and fit-for-purpose, with notable improvements delivered over the past 18 months. However, LCIV remains concerned about stock selection, leading to the risk of low concentration in high-conviction positions, occasional delays in executing exits, and possible bottlenecks in idea generation.

The Paris Aligned fund held 91 companies at quarter end, across 18 different countries, and had an active risk of 4.76% (active risk, or tracking error, is a measure of how much risk the manager is tracking away from the benchmark index.). In terms of geographic exposure, as of the end of June 2025, the manager's largest exposure remained North America at 66.8%. At the sector level, the fund had the largest exposure to Information Technology sector which stood at 26.3% at quarter end, followed by Consumer Discretionary at 20.9% and financials at 13.8%. In terms of assets under management, the LCIV Paris Aligned sub-fund stood at £2.471 billion as at end June. The London Borough of Camden's investment represents 6.9% of the fund.

Harris

Chart 2 shows the contribution to performance, relative to the index, from asset allocation and stock selection. Chart 2 shows that stock selection was a more significant contributor to the relative return of the fund during Q2 2025, with +0.06% attributed to sector selection, while -4.88% was attributed to stock selection.

CHART 2: HARRIS PERFORMANCE ATTRIBUTION



Source: Harris; Apex

The Independent Advisor comments that growth underperformed in relation to value in Q2. The MSCI World Growth Index (GBP) returned +10.8% whereas the MSCI World Value Index (GBP) delivered -0.8%. Harris has outperformed the Value Index by +1.0% but underperformed the MSCI World Index (GBP) by -10.6%. Harris is underperforming the performance target for the past 12 months by -3.6% and over three years by -7.4% p.a.

In Q2, Bayer was the top contributor, adding +0.6% to total returns, while Becton Dickinson was the weakest performer, reducing the portfolio's return by -0.8%.

At quarter-end, the fund's regional allocation stood at 56.1% in the US, 39.4% in Europe, and 3.1% in Asia/Emerging Markets.

Legal & General

The Independent Advisor comments that the observed tracking errors on the pooled index funds were within expected ranges during the quarter. LGIM reports that withholding tax, paid on dividends from Swiss and Belgian holdings, is no longer expected to be recoverable. As a result, they have taken the decision to make an adjustment to the fund value by removing the tax accruals in these markets and reducing others in relation to European countries where there is a significant risk to recovery in the near term. They note that this accounts for the higher deviation from the benchmark which may also feed into longer performance periods spanning this adjustment.

The tracking is shown in Table 2. Apart from the withholding tax issue, mentioned above, there are no concerns.

TABLE 2: TRACKING ERROR

	Three-Month Tracking	One-Year Tracking	Three-Year Tracking
World – Future World	0.09%	0.28%	0.31%
World – Market Capitalisation	-0.29%	-1.46%	-0.60%
Gilts	-0.01%	-0.01%	0.00%

Source: Legal & General; Apex

In Q2, the sustainable Solactive Index, against which the Future World global equity index fund is benchmarked, delivered a return of +5.8% compared with the full global equity market capitalisation index – MSCI World (GBP) - which returned +5.0%.

CBRE

Chart 3 shows the contribution to performance from each of the underlying funds making up CBRE's portfolio over the past four quarters. This quarter shows a mixture of both positive and negative returns. The key detractors from performance during the quarter were Fiera Real Estate Opportunity fund (-0.1%), Nuveen UK Retail Warehouse fund (-0.1%), and Ardstone UK Regional Office fund.

Fiera Real Estate Opportunity Fund V delivered a total return of -2.1% over the period. The negative return at the investor level reflects a capital distribution that had been recorded in the prior quarter (Q1). However, the Fund's underlying performance was positive (+0.8%), supported by a valuation uplift at the Crawley industrial development, which reached practical completion. Two of the three units are under offer to Pharmcare at £18.00 psf, approximately 20% above the underwritten level of £15.00 psf. The Portsmouth industrial asset also contributed positively, transitioning from development to investment valuation. Leasing activity at the Leeds office asset on King Street increased occupancy to around 97%, potentially enabling a sale, although capital markets remain subdued.

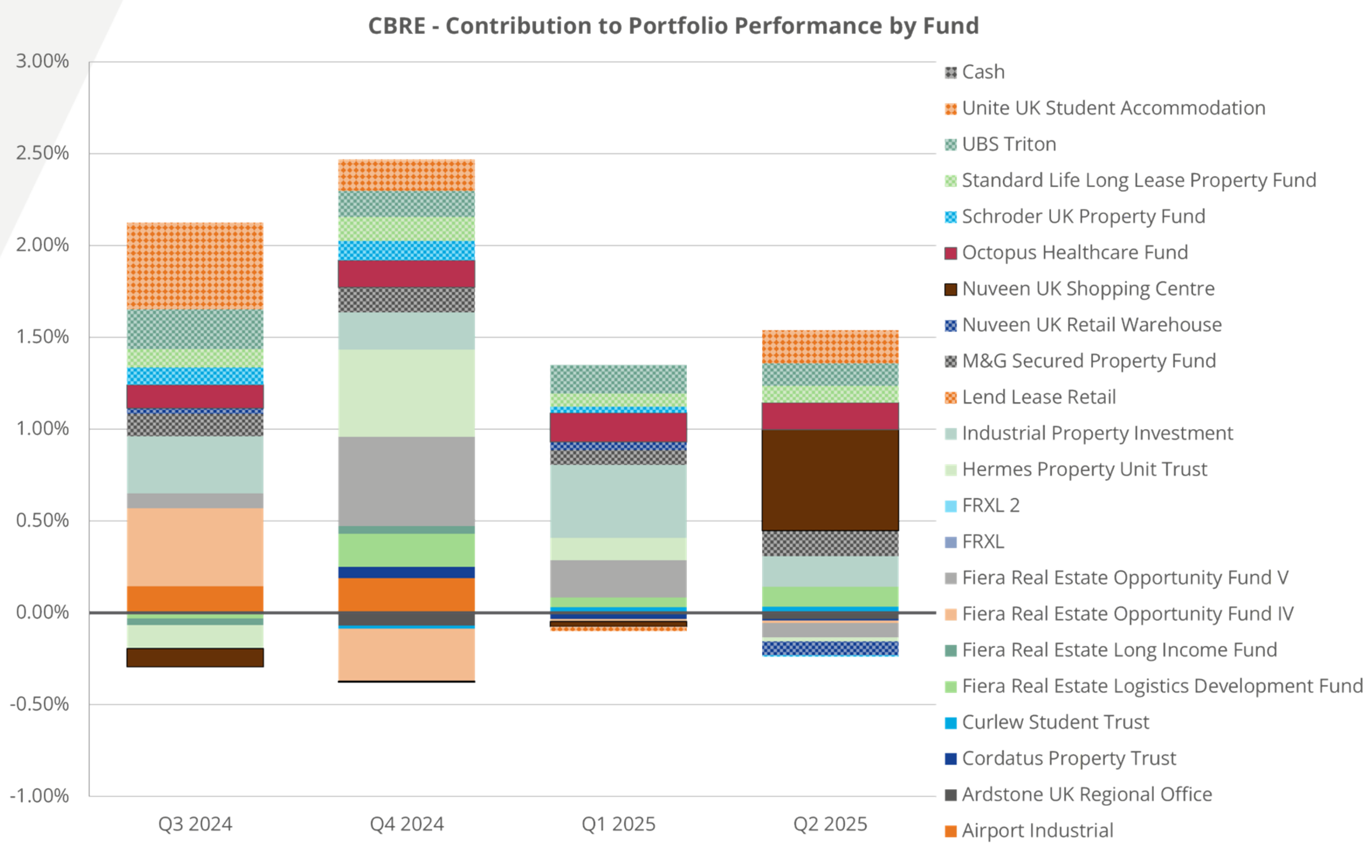
Nuveen UK Retail Warehouse Fund returned -5.7% for the quarter, reflecting a £11.3 million decline in property valuations (a 3.75% like-for-like fall), bringing the portfolio value to £290.3 million. The main driver was outward cap rate movement, with the portfolio yield widening by 23bps to 6.4%, largely due to sale pricing at Almondvale Retail Park (Livingston) and Manchester Fort. Both transactions have now completed, enabling the Fund to repay a significant portion of debt and meet the majority of outstanding redemptions in Q3.

Ardstone UK Regional Office Fund generated a total return of -2.3% during the quarter, primarily due to a £1.43 million reduction in underlying property values. This was driven by valuation declines at Temple Back (-£0.65m) and Sentinel (-£0.53m), partially offset by a £0.36m uplift at St Andrew Square. During the period, approval was granted for the proposed sale of the Sentinel Building in Glasgow at a net purchase price of approximately £19.5 million, with completion targeted for August 2025.

Meanwhile, the top contributors to returns for the quarter came from the investments in Tritax London Logistics Unit Trust (4.5%) (formerly Airport Industrial Property Unit Trust), Nuveen UK Shopping Centre (182.7%) – The strong performance was primarily driven by the write-off of approximately £33 million in outstanding debt with Aareal Bank, linked to the Princesshay asset in Exeter. This led to a substantial uplift in the Fund's net asset value, which increased to £46.5 million. The Fund's sole remaining asset is a 25% interest in the retail and residential component and Unite UK Student Accomodation (1.9%) to the fund's return in Q2.

For the 12 months to June 2025, UNITE UK Student Accommodation, Industrial Property Investment Fund & Octopus Healthcare fund were the strongest contributors to returns, contributing +1.1%, +1.1% and +0.8% respectively to the one-year portfolio return. Most other contributions were small or negative. Ardstone UK Regional Office, Airport Industrial & Cordatus Property Trust were the biggest detractors over the last year with a negative contribution to the fund's annual return totalling -1.0%.

CHART 3: CBRE PERFORMANCE ATTRIBUTION



Source: CBRE; Apex

As at quarter end the portfolio had 20 investments and leverage on the portfolio stood at 11.2%, a slight decrease from last quarter at 11.5%.

Partners

Camden has committed capital to the PG Real Estate Secondary 2009 (EUR) SICAR fund, with 95.31% of committed capital drawn to date. The fund has returned 131.53% of contributed capital to investors, reflecting a strong distribution profile. As of 31 March 2025, the net multiple stands at 1.48x, with a Distributed to Paid-In (DPI) ratio of 1.32x and a Residual Value to Paid-In (RVPI) ratio of 0.17x. These figures indicate that the majority of the fund's value has already been realised, with limited remaining exposure.

The pension fund has committed capital to PG Real Estate Secondary 2013 (USD), with 71.97% of committed capital drawn as of 31 March 2025. The fund has now returned 100.28% of contributed capital, indicating it has fully distributed investors paid-in capital and entered the value realisation phase. The net multiple remains stable at 1.18x, supported by a DPI of 1.00x, signalling full capital recovery through distributions. The RVPI decreased from 0.26x to 0.18x over the quarter, reflecting further realisations from the maturing portfolio. The fund received significant proceeds during the period from the sale of Annington Homes to the UK Ministry of Defence, with the remaining distributions expected in tranches through the end of 2025. An extension has been approved through June 2026 to support final

The pension fund has committed capital to PG Real Estate Secondary 2017 (USD), with 62.02% of commitments drawn as of 31 March 2025. The fund has distributed just 2.00% of contributed capital to date, indicating it remains in the early stages of realisation. The net multiple declined from 0.92x to 0.88x over the quarter, primarily due to a downward revaluation within the US Logistics Portfolio (Monroe), reflecting market volatility and tighter buyer underwriting. The DPI remains low at 0.02x, while the RVPI decreased slightly from 0.90x to 0.86x, suggesting that the portfolio’s value is still largely unrealised. Despite short-term valuation pressure, the fund remains active in development, with further capital deployed post-quarter-end to support a land sale within the US Multifamily Portfolio (Hamilton).

HarbourVest

The Independent Advisor notes that the London Borough of Camden Pension Fund has committed $86.3 million to HarbourVest’s Global Fund 2016, with approximately 87% of the commitment drawn down as at 30 June 2025. To date, a total of $87.7 million has been distributed back to investors, representing a 1.17x multiple on capital paid in.

As at 31 March 2025, 57% of the Fund’s active underlying investments were performing above expectations, 18% were in line with expectations, and 25% were below expectations (based on the underlying portfolio NAVs, excluding realised investments). The underperformance has largely been driven by a small number of direct investments that were significantly impacted by the COVID-19 pandemic and ongoing market volatility over the past three years.

Importantly, 88% of the remaining active investments are in primary and secondary fund positions, with 95% of these performing at or above expectations. On this basis, HarbourVest Partners remains constructive on the outlook for the Fund, supported by continued progress in value creation initiatives, portfolio company optimisation, and future exit activity.

London CIV – MAC fund (blended fund - CQS/Pimco)

The Independent Advisor comments that London CIV's Multi-Asset Credit (MAC) sub fund returned +2.5% in Q2 2025, which was ahead of the performance target return of +2.1%. The one-year return for the fund is behind the target by -0.6%. The three-year return is behind the target by -0.8% p.a. but this is an improving picture on last quarter.

The Sub-fund is diversified across a wide range of borrowers, bonds, and loans. Asset-backed securities, including CLOs, add an extra layer of credit diversification. The overall portfolio rating has changed from 'BB+' at the end of December, to 'BBB-' at the end of March. London CIV reported that the portfolio experienced one default in Q2, by Altice France, a telecommunication company. The company has entered a restructuring process, which should complete by October 2025.

The Sub-fund remains primarily invested in income-generating asset classes, including high yield (35.2%), structured credit (19.7%) and loans (19.4%). Exposure to sub-investment grade credit is balanced by allocations to investment grade (10.7%) and emerging markets (9.4%). These sectors, while more sensitive to interest rate movements, provide useful diversification during periods of market volatility. The value of the fund's investment in CQS and PIMCO stood at £346.4 million as of end June 2025, which represents 15.1% of the London CIV sub-fund, the total value of which stood at £2,288.7 million.

London CIV expects performance going forward to be delivered across the credit spectrum, with continued focus on default avoidance, a secure income stream and opportunistic investments in new issues.

The Weighted Average Carbon Intensity (WACI) of the portfolio stood at 55.6% of the WACI of a comparator benchmark, based on Scope 1 and 2.

The fund's fossil fuel exposure stood at 2.1% as at end June 2025.

London CIV – Infrastructure Fund - Stepstone

The Independent Advisor comments that the London Borough of Camden pension fund had committed £182.0 million of capital to London CIV's infrastructure fund, as at end March 2025 (report for June 2025 not available at the time of writing this report). The total fund value was £450.8 million. London Borough of Camden's investment represents 28.1% of the Fund (valued at £126.5 million as at end March 2025). The Fund has invested in eight primary funds, three secondary funds and one co-investment. As at end March, the fund was 92% drawn, in line with Stepstone's expectations.

Long-term, the fund will aim to achieve a net return of 8% to 10% p.a. over rolling four-years, and a cash yield of 4% to 6% p.a.

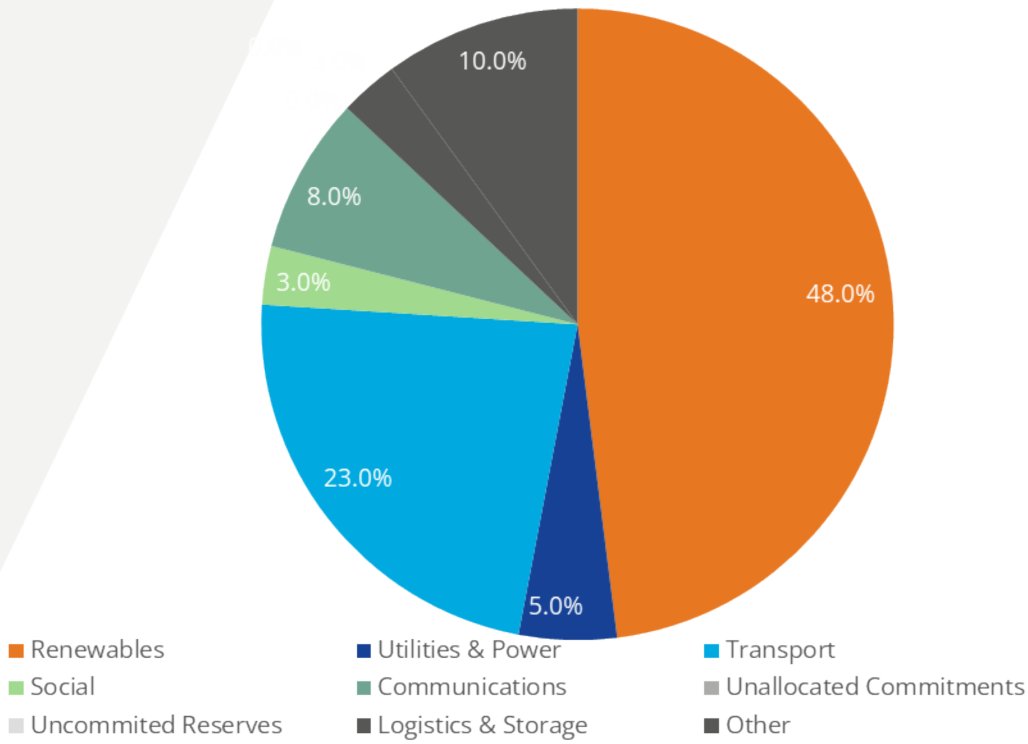
The sub-fund made no capital calls to investors during the quarter (capital calls totalling £23.4 million were met from cash reserves and distributions) and had total distributions of £3.7 million, of which Camden received £1.0 million.

The Fund made one new investment over the quarter in a £15 million co-investment alongside EQT Active Core Infrastructure Fund's ("EQT"). This was to acquire Calisen, one of the UK's largest Meter Asset Providers, with over 16 million electricity and gas meters rented out under long-term contracts to energy suppliers.

The net IRR since inception is +8.7% p.a. +9.0% over one year and +8.6% p.a. over three years, compared to the target IRR of 8.0% p.a.

Chart 4 shows the current split by sector of underlying allocations, including funds committed but not yet allocated to an underlying investment and uncommitted reserves.

CHART 4: SECTOR ALLOCATION BY FUND COMMITMENTS



Source: LCIV

TABLE 3: INFRASTRUCTURE INFORMATION

Underlying Fund	Current Net IRR	Target IRR	Comments
Macquarie GIG Renewable Energy Fund 2 (MGREF 2)	+5.9%	8.5%	90% invested across 9 investments.
Arcus European Infrastructure Fund 2 (AEIF 2)	+26.9%	13.0%	97% invested across 9 investments.
Equitix VI (EF VI)	+3.0%	8.5%	99% invested.
Basalt Infrastructure Partners III (BIP III)	+7.4%	11.5%	87% invested across 8 investments.
European Diversified Infrastructure Fund III (EDIF III)	+9.8%	8.5%	80% committed across 9 investments.
Capital Dynamics Clean Energy and Infrastructure VIII (CE VIII)	+6.4%	11.0%	94% drawn.
Brookfield Global Transition Fund (BGTF)	+6.3%	10.0%	84% committed and 58% invested across 9 platforms.
NextPower UK (NP UK LP)	+1.9%	8.0%	61% committed across 16 investments.
Italo (GIP Pegasus)	+6.1%	14.5%	Secondary. 1 investment (Italo)
Meridiam Infrastructure North America II (MINA II)	+2.9%	10.1%	Secondary. 13 investments.
KKR Global Infrastructure Investors IV (KKR)	+21.2%	14.0%	Secondary. 14 investments.
Calisen	-1.4%	11.2%	Direct co-investment

London CIV – Real Estate Long Income Fund - Aviva

The Independent Advisor comments that the London Borough of Camden pension fund committed £95 million of capital to London CIV's Real Estate Long Income Fund in August 2021. The total fund value as at end March 2025 (latest LCIV report available) was £153.5 million, with total fund commitments of £213 million. London Borough of Camden's valuation as of 31 March 2025 was £67.6 million, representing 44.1% of the fund.

Long-term, the fund aims to achieve a net return of RPI + 1.5 - 2% p.a. over a rolling five-year period. The expected yield is 3% p.a. from the end of the four-year period after the first closing date.

As of end of March 2025, the fund is fully deployed.

The Fund invests in properties with long leases and strong tenants, with returns driven by the focus on secure, long-term, contractual inflation-linked cashflows, which are reflected in the key fund terms: 20yr+ cashflows, minimum 80% inflation-linked, and minimum 80% investment grade. Currently, 100% of these leases have rents that are linked to inflation (62% CPI-indexed, 36% RPI-indexed, 2% open-market rents).

The net IRR since inception to end March stood at -5.8%, falling short of the 8.5% investment objective. London CIV attribute this to a challenging macroeconomic environment and a sector-wide revaluation of real estate assets. The IRR for the quarter was +0.0% which underperformed the quarterly investment objective of 1.0%. Over one year it stood at +4.4%, behind the target of 4.9%. The strong credit quality of tenants (with a weighted average rating of BBB+, an average lease term of 22.2 years, and 100% inflation linkage) reinforces London CIV's confidence in the manager's ability to sustain inflation-linked income payments, which remain crucial for achieving target returns.

The Fund aims to make regular quarterly distributions yielding 3% per annum. This is currently on track with a net income yield for the 12 months to end March of 5.1% versus the target of 3%. During Q1 2025 it made a further quarterly distribution of £2.1 million of which Camden received £0.9 million.

London CIV – UK Housing Fund

The Independent Advisor comments that the London Borough of Camden pension fund committed £97 million of capital to London CIV's UK Housing Fund in January 2024. The total fund value as at end March 2025 (latest available LCIV report) was £207.3 million, with total fund commitments of £530 million.

The Funds objective is to achieve a net IRR of 5-7%, and a yield of 3-4% per annum, by investing in strategies that increase the supply of good quality, affordable housing in the UK.

The Fund has received a total of £530m of commitments from nine investors, since launching in March 2023. £470m has been committed to date to: CBRE UK Affordable Housing Fund (£100 million), Octopus Affordable Housing Fund (£50 million), Savills IM's Simply Affordable Homes Fund (£75 million), £44.8m secondary fund commitment into CBRE UK AHF, £100m primary fund commitment into Man Group's Community Housing Fund III and £100m primary fund commitment into Legal & General Affordable Housing Fund. There were no new commitments made during Q2.

The net IRR for the quarter, reported by London CIV, was +1.1%. Over one year it was +0.5%.

TABLE 4: HOUSING INFORMATION

Underlying Fund	Current Net IRR	Target IRR	Comments
CBRE UK Affordable Housing Fund (CBRE)	-5.0%	+6.0%	£100m primary fund commitment
Octopus Affordable Housing Gund I (OAHF)	+5.0%	+7.0%	£50m primary fund commitment
Simply Affordable Homes 1 (SAH)	-6.7%	+8.0%	£75m primary fund commitment
Man RI Community Housing Fund 3 (MAN RI)	-	+7.0%	£100m primary fund commitment
L&G Affordable Housing (L&G)	+0.8%	+7.4%	£100m primary fund commitment
CBRE UK Affordable Housing Fund-Secondary	+1.4%	+6.0	£44.8m secondary fund commitment

London CIV – Diversified Growth Fund – Baillie Gifford

The Independent Advisor comments that London CIV's Diversified Growth sub fund returned +2.3% in Q2 2025, which was ahead of the target of +1.9%. The London Borough of Camden invested £99.6 million into this fund on the 23 March 2022.

The Sub-fund is managed by Baillie Gifford. The objective is to achieve long term capital growth at lower risk than equity markets, targeting an annualised return over rolling 5-year periods that is at least 3.5% above the UK base rate, whilst maintaining annualised volatility below 10% over the same period.

The fund invests across a broad array of asset classes, and derivatives are used to help dampen the volatility of the fund. As at end June 2025, the fund had an allocation of 47.3% to Alternatives, 35.6% to Fixed Income, and 17.1% to Equities.

The value of Camden's investment in Baillie Gifford Diversified Growth stood at £99.6 million as of end June 2025, which represents 38.4% of the London CIV sub-fund, the total value of which was £259.5 million at December-end.

London CIV reports being more positive about this manager than in recent quarters. They point to Baillie Gifford's response to Liberation Day providing reasonable protection to portfolio value, initiatives to improve the alpha potential in their stock picking, and the firm's response to strengthening the risk team.

Summary of Concerns

Date raised	Concern	Update
Q1 2022	LCIV – Global Alpha Paris Aligned (Baillie Gifford)	Continued close monitoring recommended given ongoing performance issues – fund is still underperforming across all time periods.
Q4 2024	Harris – global equities	After a period of improvement Harris' performance slipped again. Continued close monitoring is recommended – fund is still underperforming across all time periods.
Q1 2025	General performance	The portfolio is showing considerable underperformance relative to target over all time periods at the total fund level. The strategy asset review should take this into account with a view to potentially addressing some of the worst affected underlying mandates as well as considering whether the performance targets are still achievable.

Karen Shackleton
Senior Advisor, Apex
29th July 2025

Appendix B

Manager	AUM (£m)	Fund or Strategy	Number of investors	Camden's Rank	Size of Camden's Portfolio (£m)	Percentage of Fund or Strategy	Comment
Baillie Gifford Paris-Aligned	2,471	Fund	11	Not provided by London CIV	171.00	6.92%	£215m increase in AUM. The number of investors have not changed.
Harris*	4,489	Strategy	12	9th	105.00	2.34%	£595m decrease in AUM and number of investors has decreased by 4.
Legal & General - UK equity (World)**	20	Fund	1	1st	20.11	99.93%	£0.57m increase in AUM and number of investors has not changed
Legal & General - North America**	417	Fund	3	1st	349.46	83.89%	£20m increase in AUM and number of investors remains unchanged.
Legal & General - Europe**	447	Fund	5	3rd	61.95	13.87%	£4m decrease in AUM and number of investors remains unchanged.
Legal & General - Japan**	678	Fund	6	3rd	31.72	4.68%	£32m increase in AUM and number of investors remains unchanged.
Legal & General - Asia Pacific**	305	Fund	6	4th	20.25	6.63%	£32m increase in AUM and number of investors remains unchanged.
Legal & General - Middle East**	0.6	Fund	1	1st	0.60	95.39%	AUM and number of investors have not changed.
Legal & General - World Emerging Markets**	630	Fund	8	4th	50.78	8.07%	£17m increase in AUM and number of investors remains unchanged.
L&G ILGs**	3,798	Fund	12	5th	134.95	3.55%	£343m increase in AUM and investors remain unchanged.
Legal & General - FW Global Equity Index**	6,406	Fund	11	5th	378.63	5.91%	£405m increase in AUM. The number of investors remain unchanged.
CBRE	5,000	UK separate accounts	34	16th	95.00	1.90%	AUM remains unchanged and number of investors has deccreased by 4.
Partners 2009 fund*	89	Fund NAV	53 (EUR SICAR sleeve)	3rd	6.88	7.75%	£36m decrease in AUM (Annually updated, as at December 2023). As the fund is a closed-ended vehicle, neither the number of investors nor Camden's rank will change over time.
Partners 2013 fund*	243	Fund NAV	39 (in the USD C LP sleeve)	5th	13.95	5.74%	£112m decrease in AUM (Annually updated, as at December 2023). As the fund is a closed-ended vehicle, neither the number of investors nor Camden's rank will change over time.
Partners 2017 fund*	266	Fund NAV	11 (in the USD D LP sleeve)	3rd	46.76	17.57%	£119m decrease in AUM (Annually updated, as at December 2023). As the fund is a closed-ended vehicle, neither the number of investors nor Camden's rank will change over time.
Harbourvest	447	Fund NAV	8	2nd	86.30	19.32%	As the fund is a closed-ended vehicle, neither the number of investors nor Camden's rank will change over time.
CQS / PIMCO	2,289	Fund	18	Not provided by London CIV	346.40	15.14%	£56 m increase in AUM. The number of investors remain unchanged
Stepstone	451	Fund	6	Not provided by London CIV	126.50	28.06%	£10m increase in AUM. The number of investors remains unchanged.
Aviva	153	Fund	3	Not provided by London CIV	67.60	44.10%	£2m decrease in AUM. The number of investors remains unchanged.
Baillie Gifford Diversified Growth	260	Fund	3	Not provided by London CIV	99.60	38.38%	£6m increase in AUM. The number of investors remain unchanged.
Cash/Other	N/A	N/A	N/A	N/A	41.00	N/A	N/A

This appendix details Camden's exposure to the overall fund or strategy managed by Investment Managers. Where Camden represents more than 5% of each fund and there is a material increase, due to client outflows, this will be reported to the Committee on an exceptions basis.
**AUM and Portfolio figures given in local currency and converted using exchange rates at the date of the data.*
***LGIM changed how they report this data in Q3 2023, for details on methodology see the Q3 2023 report.*