London Borough of Camden Pension Fund

London CIV – Indirect Real Estate Pooling Solution

October 6, 2025

Appendix A

London CIV Indirect Real Estate Pooling Solution

Purpose and scope

This summary note comments on the proposal to replace the London Borough of Camden Pension Fund's current Investment Management Agreement with CBRE Investment Management and instead enter into a new contractual arrangement with London CIV.

The views and opinions expressed in this note are based solely on the current and proposed contractual arrangements and do not reflect consideration of any alternatives beyond this scope.

Background

In 2023 and 2024, London CIV conducted a comprehensive analysis of the real estate holdings of thirty-two Partner Funds, which identified a clear need and opportunity to harness the collective scale of the group to achieve better outcomes for all.

Following this initial scoping work, London CIV embarked on designing a pooling solution for existing indirect real estate that seeks to minimise disruption while maximising value, minimising cost, and addressing Partner Funds' pooling requirements in both UK and Global Real Estate.

What is the solution?

The London CIV Indirect Real Estate Pooling Solution (the "IREP Solution") is a Service, not a Fund. The service does not trigger a change in the ownership of the underlying investments and will not trigger transaction costs nor stamp duty costs.

The Service is particularly aimed at those Partner Funds holding indirect real estate through a Separate Managed Account ("SMA") arrangement with a Real Estate Multi Manager such as CBRE Investment Management Indirect Limited ("CBRE IM").

The IREP Solution has been designed to maximise cost savings, increase influence, and enhance performance for Partner Funds. To achieve these outcomes, existing indirect real estate exposure held by Partner Funds through an SMA arrangement will be patiently transitioned over time to converge with a best ideas model portfolio.

The IREP Solution involves entering into a new Investment Management Agreement ("IMA") with London CIV. For those Partner Funds with an existing SMA arrangement, in practice this means transferring investment management responsibility of the existing SMA from the incumbent multi manager to London CIV with discretionary investment management responsibility sub-delegated to CBRE IM.

What does this mean for the London Borough of Camden Pension Fund ("Camden")?

At a high level, by signing up to the Solution, Camden will achieve:

Unrestricted Document

- Immediate and ongoing cost savings
- Minimal operational disruption
- Enhanced oversight and influence
- A clear, patient transition to a best ideas model portfolio

Contractual arrangements

As an existing client of CBRE IM with an indirect SMA, the primary change for Camden involves a shift in contractual arrangements. Specifically, Camden will replace its current IMA with CBRE IM and instead enter into a new IMA with London CIV.

Under this new arrangement, CBRE IM will continue to manage the SMA in its role as sub-investment manager. The day-to-day investment management of the account will remain unchanged, but the monitoring of CBRE IM as sub-investment manager and the tracking of performance will be undertaken by London CIV, taking that governance burden away from Camden. On responsible investment, London CIV will be closely monitoring how CBRE IM integrates ESG related risks into its investment decisions in accordance with its policy, how it engages with underlying managers, sustainability actions it takes, and reviewing its annual sustainability report. Overarching London CIV's sustainability and responsible investment monitoring is a memorandum of understanding agreed between London CIV and CBRE IM and ESG wording that has been incorporated into the IMA between London CIV and CBRE IM.

Cost savings

A core objective of the IREP Solution is to deliver meaningful cost savings. By joining the IREP Solution and entering into an IMA with London CIV, Camden will benefit from both immediate and long-term fee reductions - at both the headline management level and the underlying fund level.

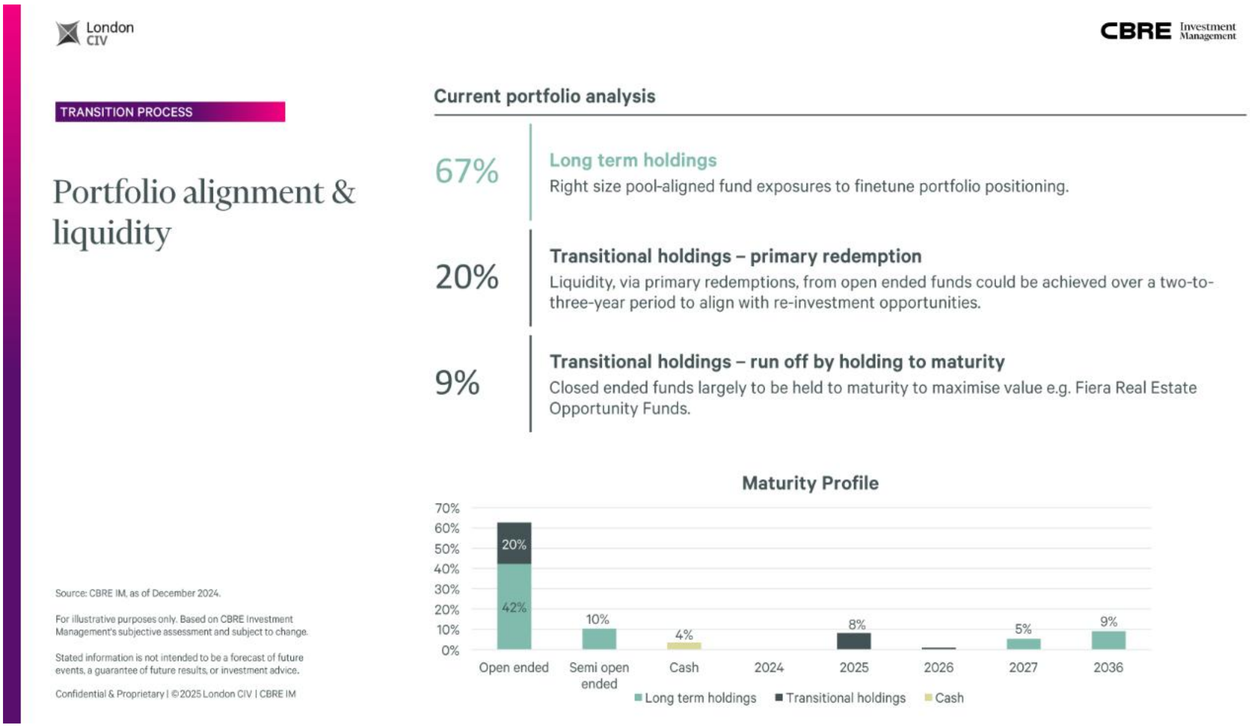
UK Best Ideas transition

Through its active management approach, CBRE IM continually evolves client portfolios to ensure they remain resilient amid shifting structural market dynamics and are well-positioned for long-term growth. As an incumbent client, the Camden portfolio is naturally being repositioned towards alignment with the UK Best Ideas portfolio.

The adoption of the IREP Solution by all relevant London CIV Partner Funds enables the collective scale to unlock meaningful cost efficiencies, enhance market influence, and improve performance outcomes.

The Camden portfolio is already well aligned with the IREP Solution's UK Best Ideas portfolio, with a significant allocation to long-term holdings and closed-end funds intended to be held to maturity. This strong alignment helps to minimise both disruption and transaction costs during the transition.

Below is an overview of the Camden portfolio's alignment with the UK Best Ideas portfolio, along with an indicative timeline for the transition:

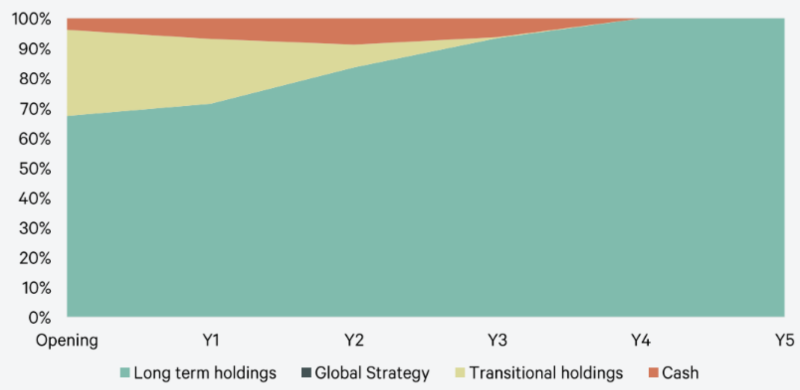


London CIV

CBRE Investment Management

TRANSITION PROCESS

Indicative transition overview (December 2024)



	Opening	Y1	Y2	Y3	Y4	Y5
Long term holdings	67.0%	71.4%	83.6%	93.4%	100.0%	100.0%
Transitional holdings*	28.8%	21.7%	7.6%	0.3%	0.0%	0.0%
Cash	3.5%	6.8%	8.8%	6.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: CBRE IM, as of December 2024.

*Excludes directly held Partners Group funds, which will be held until maturity, with proceeds to be re-invested via IREP solution.

For illustrative purposes only. Based on CBRE Investment Management's subjective assessment and subject to change.

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Summary

The London CIV IREP Solution enables the London Borough of Camden Pension Fund to pool its existing indirect real estate investments (currently accessed through a SMA with CBRE IM) with minimal operational disruption whilst delivering both immediate and long-term cost savings. Camden will benefit from enhanced oversight through London CIV's monitoring process, greater influence, and ongoing efficiencies, all while maintaining continuity in its investment strategy.

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