Appendix A

Q3 2025 Portfolio Review

London Borough of Camden

30 September 2025

Table of Contents

Contacts

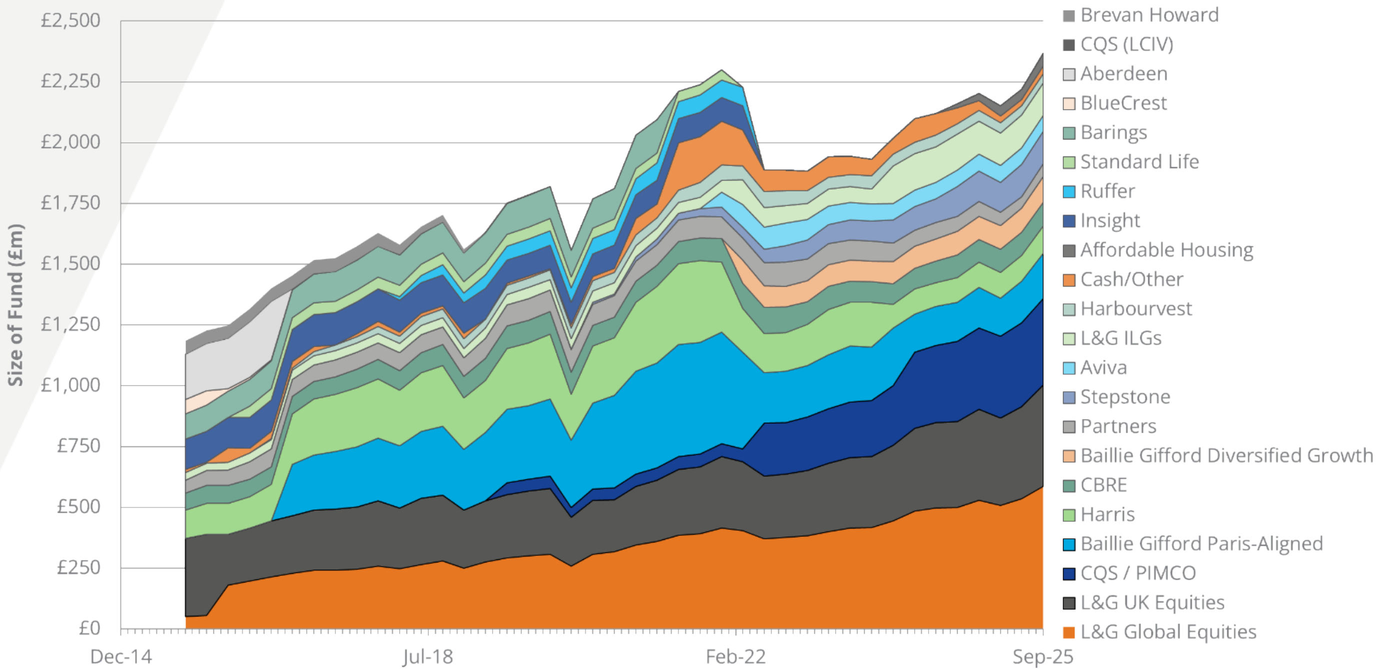
Karen Shackleton

Senior Advisor
+44 20 7079 1000
karen.shackleton@apexgroup.com

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

The third quarter of 2025 was eventful, with a combination of market euphoria and macro-economic fragilities intertwined. Q3 started with optimism: AI-driven equity rallies, a fragile US–China trade truce, and a global economy that was still expanding, if unevenly. The quarter ended with the main stock indices having hit all-time highs, the US government shutting down, sovereign CDS spreads widening, and geopolitical tensions simmering. Risk assets were rewarded over the period, while Gilts and sterling were weak. Eurozone held rates steady at 2% throughout the quarter. In contrast, the BoE made one 25bps cut in August, bringing its policy rate to 4%. Meanwhile, the Federal Reserve made its first rate cut since 2024 in September by lowering the federal funds rate by 0.25% to a range of 4.00%–4.25%. US CPI remained stable at 2.7% and 2.9%

in July and August, respectively. In comparison, UK CPI averaged 3.8% over the same period, while the Eurozone maintained a relatively low average of 2.1% through the quarter. The Dollar Index rose slightly by 0.9% during Q3, though it remains down 9.9% YTD. The pound depreciated 1.7% against the euro and 2.4% against the dollar. The US economy maintained stable annual GDP growth of 2.1% in Q2. The UK economy saw a slight slowdown, with annual GDP declining to 1.4% from 1.7%. Meanwhile, the Eurozone experienced a modest decline in momentum with annual GDP growth falling to 1.5% from 1.6%. Japan, however, maintained a steady annual GDP growth of 1.7% over the quarter. The US composite PMI increased slightly from 52.9 to 53.9 over the quarter.

Equity markets delivered strong returns across the board. The S&P 500, Nasdaq, Dow Jones, and Russell 2000 all reached new peaks, with 15 of the G20 countries' main indices hitting record highs, including the FTSE 100, Nikkei 225, CAC 40, and BSE Sensex, while market concentration, notably in U.S. tech, became even more pronounced. AI optimism also drove the Hang Seng Tech Index up by 22.1% and Taiwan's tech-heavy market up by 14.7%. Global equities the quarter by +7.3% (+17.4%. YTD), led by the Nikkei (+11.8%, +14.7% YTD), emerging markets (+10.6%, +27.5% YTD), the US (+8.1%, +14.8% YTD), and the UK (+7.5%, 17.7% YTD). Europe had more modest gains comparatively (+4.5%). Government bonds' performance varied across regions. Only US (+1.5%) and emerging markets (+4.8% in dollar terms) bonds ended the quarter in positive territory, while UK (-0.6%) and Eurozone (-0.2%) bonds posted modest declines. Across the US, UK, and Europe, both high yield and investment grade credit outperformed. Bitcoin finished the quarter up +6.3% reaching $114,056 as of September 2025.

We highlight the following themes impacting investment markets:

Government Credit Sovereign Risk Repricing: While financial conditions remained broadly accommodative, sovereign credit risk rose sharply. US CDS spreads climbed to levels comparable with BBB-rated sovereigns, driven by Moody's US debt credit downgrade, debt ceiling volatility, and tariff-related inflation risks. Italian and Greek spreads remained elevated but stable. France saw a rise in spreads, with their five-year CDS pricing approaching 40bps amid EU-wide fiscal concerns. Turkey, Argentina, and South Africa saw CDS spreads widen and bond yields spike (Turkey's 10Y reaching 15%). EM Debt generally was supported by dollar weakness and rate cuts. US High Yield outperformed European High Yield. CDS trading volumes rose, particularly around geopolitical flashpoints and U.S. fiscal events.

Mixed Signals in Europe: Eurozone equities delivered solid gains overall in the third quarter, with strength in financials and healthcare. Banks were buoyed by strong earnings, helping lift overall market sentiment. Germany, Italy, and Spain saw encouraging expansion in their services sectors, reflecting underlying economic resilience. France, however, continues to be a source of concern. Political instability has deepened significantly: Prime Minister François Bayrou stepped down after his proposed austerity measures failed to gain parliamentary support. His successor, Sébastien Lecornu, has now resigned just 26 days into the role - the fifth prime ministerial departure under

President Macron in just two years. The problems for France's economy include sluggish growth, a recent credit rating downgrade, and rising uncertainty around fiscal planning and borrowing costs. Meanwhile, foreign demand for European goods remains subdued. Export orders declined for the 28th consecutive month, underscoring persistent global trade challenges. August inflation aligned with the ECB's 2% target, though September figures are expected to come in slightly higher. However, despite headwinds from US-imposed trade tariffs, the eurozone performed better than expected, with moderate growth impacts and limited inflationary spillover.

Strategic Reflections: Headline strength in financial markets contrasts with underlying economic risks and fragilities that are becoming more acute. Traditional fixed income assets such as developed markets government bonds appear increasingly challenged, with geopolitical risks rising in many parts of the global economy and inflationary risks tilted to the upside. Against this backdrop, the importance of achieving effective portfolio diversification is increasing. Real assets can provide effective hedges against inflation and policy unpredictability.

Regional Commentary

In the US, the Federal Reserve cut rates by 25bps in September, its first move of the year, responding to a cooling labour market and modest inflation. The S&P 500 total return was +8.1% (+14.8% YTD). Unemployment in the US edged up slightly from 4.1% in June to 4.3% in August and core inflation remained elevated at 3.1% in August. The quarter ended with a full government shutdown, triggered by a breakdown in budget negotiations, and 750,000 federal workers were furloughed. Key economic data releases were suspended. Markets rotated into safe-haven assets; gold surged, Treasury yields fell, and equity momentum paused. The Manufacturing PMI decreased to 52.0 and the Services PMI increased to 54.2 in September (both 52.9 in March).

In Europe, the Euro Stoxx 50 delivered a strong quarterly return of +4.5%, bringing its year-to-date performance to +15.4%. In France, political reshuffling saw PM Bayrou replaced by Lecornu. Equities gained modestly (+3.3%), but fiscal consolidation remains uncertain. Meanwhile, Germany continued to underperform (-1.2%) amid industrial stagnation and weak exports. The ECB did not implement any rate cuts during the quarter, maintaining its policy rate at 2%, while core inflation averaged 2.3% over this period.

UK equity indices rose. The FTSE All-Share rose 6.9% (+16.6% YTD), and the FTSE 100 was up 7.5% (+17.7% YTD), supported by UK companies' global exposure and a weaker sterling. Yet, 30-year Gilt yields hit their highest since 1998, reflecting inflation and fiscal concerns. The BoE implemented a 25bps rate cut in August, bringing the policy rate down to 4%, despite persistently high core annual inflation, which stood at 3.6% for the month. Labour market conditions continued to soften, with the unemployment rate rising to 4.7% in July and job vacancies declining further. Business activity also weakened, with the manufacturing PMI falling to 46.2 from 47.7 in June, while the services PMI dropped to 50.8 (52.8 in June). UK gilts posted a modest decline of 0.6%, broadly in line with the previous quarter, but long-duration gilts (15 years) saw a shaper drop of 2.39%.

Japan was the strongest-performing developed market in Q3. The Nikkei advanced by 11.8% (+14.7% YTD), benefitting from a new U.S. trade deal and continued yen weakness. Business activity was mixed, the manufacturing PMI decreased to 48.5, whereas the services PMI increased to 53.3 from 51.7 in June. The Bank of Japan kept rates at 0.5%, following a hike earlier in 2025. GDP growth in Q2 held steady at 1.7%, unchanged from Q1.

Emerging market equities performed well (+10.6%), delivering a YTD return of +27.5%, led by Mexico, Brazil, and India. In China, the US–China trade truce held, boosting sentiment. Chinese tech stocks (Hang Seng Tech Index) rallied 22.1% and the Shanghai Shenzhen CSI 300 Index China 300 outperformed over the quarter.

In commodities, the S&P GSCI index was up 1.3% (YTD: 0.1%), with Brent crude ending down 0.9% (YTD: -10.2%) despite geopolitical tensions, as surplus expectations weighed on sentiment and talks of OPEC increasing supply. Natural gas fell by 4.4%. The Bloomberg Commodity Index rose +3.7% in Q3. Gold rallied on safe-haven demand, inflation fears, and central bank easing, ending the quarter at $3,841 per troy ounce (+16.1%, YTD +45.4%). Silver: Surged to $46/oz, up 45% YTD, driven by industrial demand and structural supply deficits. Copper peaked mid-quarter then eased, ending the quarter by -3.5%. In the agricultural sector, cocoa hit record highs due to West African crop failures, while coffee & sugar supplies tightened. The arabica coffee front-month ICE Coffee "C" Arabica futures contract rose by 22.2% over the quarter.

Global real estate shares strengthened during the quarter, with the FTSE EPRA NAREIT Global Index (GBP) rising 6.3%, bringing YTD gains to 3.9%. UK nationwide house price index rose 1.1% during Q3.

Equity volatility remained subdued throughout the quarter, with the VIX largely holding in the mid-teens despite occasional spikes around geopolitical flare-ups and tariff headlines. Since March, markets have shown a remarkable ability to climb higher while largely shrugging off political tension, trade friction, and policy uncertainty. This steady backdrop has kept implied volatility anchored at historically low levels, a sign that investors remain confident, or perhaps a touch complacent. With equities at or near record highs and yields edging up, the current calm may not last. As ever, it may be wise to keep an eye on the VIX as experience tells us it has a habit of waking up suddenly when investors least expect it.

TABLE 1: QUARTERLY GDP GROWTH RATE

	US GDP	UK GDP	Eurozone GDP	Japan GDP
Q3 2025	-	-	-	-
Q2 2025	0.6%	0.3%	0.1%	0.5%
Q1 2025	2.9%	0.3%	0.5%	-9.0%
Q4 2024	3.2%	-0.3%	-0.1%	0.9%

*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 +9.0% in Q3, outperforming Harris by +2.4% for the quarter but slightly underperforming the Growth Index which returned +10.6%. Over a 12-month period, the Baillie Gifford sub-fund outperformed Harris by +4.2%. The return in Q3 was below the MSCI ACWI Index (GBP), which delivered +9.7%. The manager is underperforming its performance target over 12 months, with an absolute return of +16.0% vs the target of +20.3%. The manager is also behind the target over 3 years by -5.5% 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.

AppLovin, Prosus, and CATL were Baillie Gifford's best-performing positions in the Paris-Aligned fund during the quarter, contributing +3.8% to the quarterly return. Elevance Health Inc, The Trade Desk Ince and Novo Nordisk were the largest detractors (detracting a total -0.9% from the portfolio return). The Fund added two new positions and there were five sales during the quarter. For this quarter, there was a modest 7% increase in Scope 1 and 2 WACI. Ryanair, CRH, Martin Marietta and Taiwan Semiconductor Manaufacturing Company remain the top emitters, contributing 57% to the fund's WACI.

The beta on the Paris Aligned portfolio as at the quarter end stood at 1.10. This means that if the market falls 10%, the portfolio is expected to fall by 11%.

Baillie Gifford's 12-month performance has produced weak returns on a relative basis, underperforming the performance target by -4.3%. The manager is also underperforming the performance target since inception by -3.3% per annum.

London CIV conducted an in-depth review of Baillie Gifford's engagement priorities, with a focus on their approach to climate, biodiversity, and human rights (aligning to London Borough of Camden's investment beliefs). They have agreed targeted engagement objectives on certain companies in the portfolio, which London CIV will monitor over time. For example, the manager provided a detailed case study of its engagement with Spotify's responsible use of new technologies.

The Paris Aligned fund held 88 companies at quarter end, across 18 different countries, and had an active risk of 4.4% (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 September 2025, the manager's largest exposure remained North America at 67.5%. At the sector level, the fund had the largest exposure to Information Technology sector which stood at 26.0% at quarter end, followed by Consumer Discretionary at 22.3% and financials at 13.6%. In terms of assets under management, the LCIV Paris Aligned sub-fund stood at £2.692 billion as at end September. The London Borough of Camden's investment represents 6.9% of the fund.

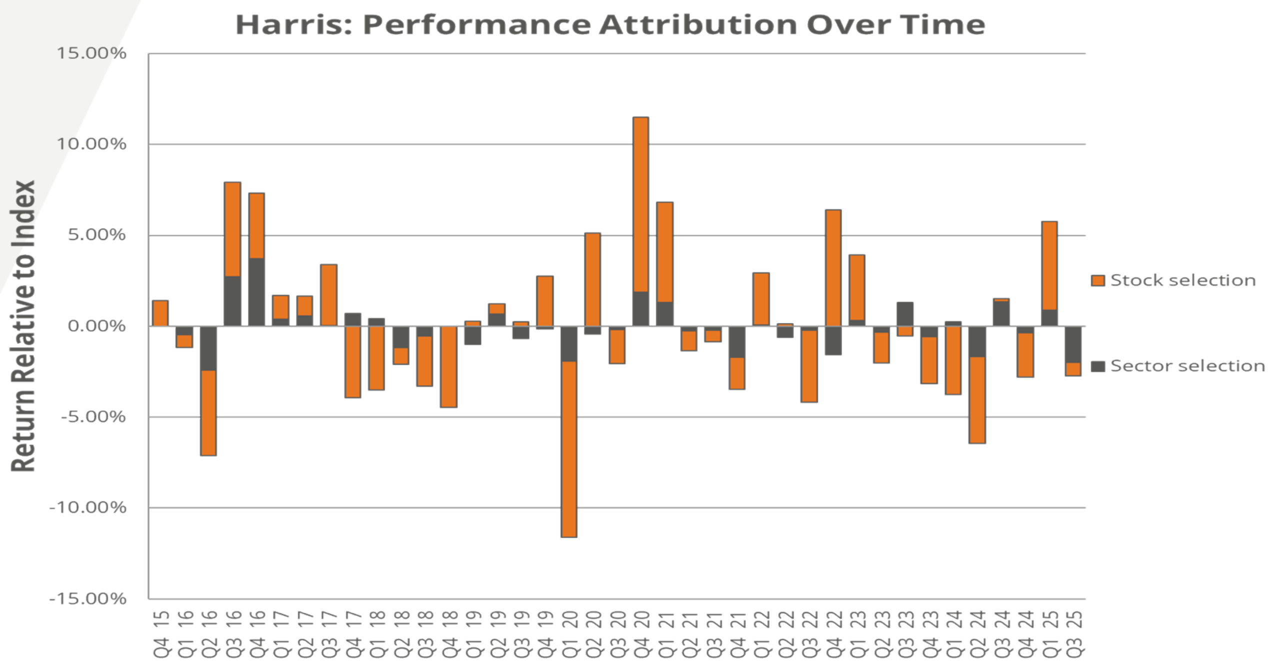
At the end of September, Baillie Gifford announced the upcoming retirement of Spencer Adair, one of the four portfolio managers of the Sub-fund portfolio. After 26 years with the firm, Spencer will step down at the end of March 2026 for personal reasons. A long-standing member of the Global Alpha team since its inception, Spencer's departure marks a significant transition for the strategy. Baillie Gifford has confirmed that he will not be directly replaced, and from 1 April 2026, the Sub-fund portfolio will continue to be managed jointly by the remaining three portfolio managers — Malcolm MacColl, Helen Xiong, and Michael Taylor.

Apex rating:

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 negative relative return of the fund during Q3 2025, with -2.0% attributed to sector selection, while -0.72% was attributed to stock selection.

CHART 2: HARRIS PERFORMANCE ATTRIBUTION



Source: Harris, Apex

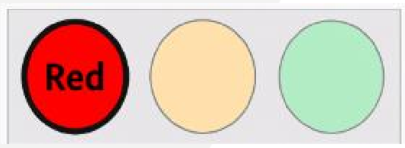
Growth outperformed in relation to value in Q3. The MSCI World Growth Index (GBP) returned +10.6% whereas the MSCI World Value Index (GBP) delivered +7.8%. Harris has underperformed the Value Index by -1.3% and the MSCI World Index (GBP) by -4.1%. Harris is underperforming the performance target for the past 12 months by -8.6% and over three years by -7.2% p.a.

In Q3, Kering was the top contributor, adding +1.4% to total returns, while Charter Communications was the weakest performer, reducing the portfolio's return by -0.8%.

At quarter-end, the fund's regional allocation stood at 53.6% in the US, 35.1% in Europe, 6.0% in the UK and 5.32% in China and Korea.

Performance has been a major concern for some time for this mandate.

Apex rating:



Legal & General

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.

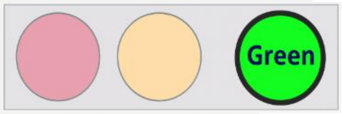
TABLE 2: TRACKING ERROR

	Three-Month Tracking	One-Year Tracking	Three-Year Tracking
World – Future World	0.06%	0.29%	0.32%
World – Market Capitalisation	-0.09%	-0.27%	-0.20%
Gilts	0.01%	0.00%	0.00%

Source: Legal & General; Apex

In Q3, the sustainable Solactive Index, against which the Future World global equity index fund is benchmarked, delivered a return of +9.7% compared with the full global equity market capitalisation index – MSCI World (GBP) - which returned +9.3%.

Apex rating:



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 Nuveen UK Retail Warehouse fund(-0.1%), LGIM Managed Property Fund (-0.1%), and Ardstone UK Regional Office fund (-0.0%).

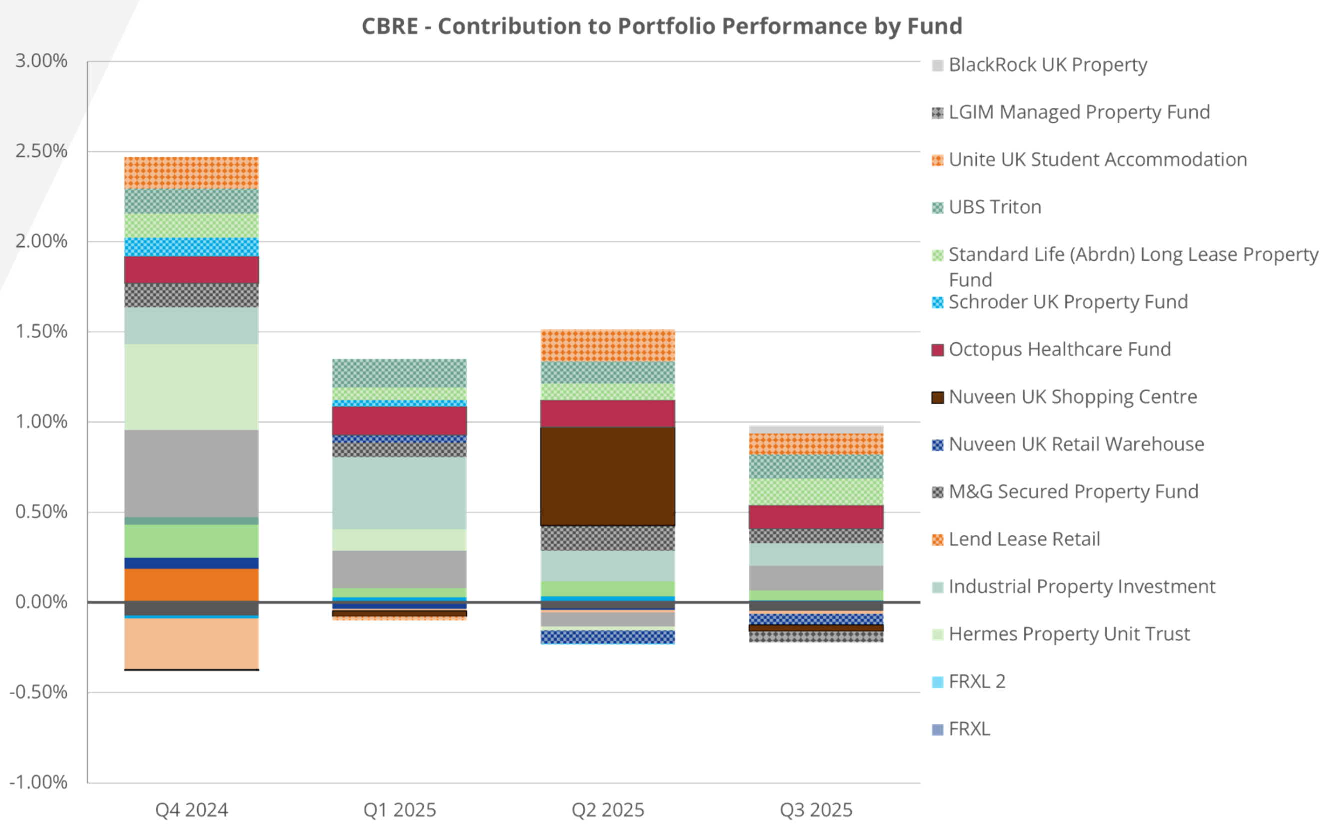
Nuveen UK Retail Warehouse Fund delivered a total return of -4.7%, underperforming the benchmark return of 1.6%. The weaker performance was primarily driven by capital value declines, as portfolio valuations fell by £5.7 million (-2.1%) to £267.1 million, reflecting revised pricing expectations and the ongoing Manchester Fort sale. The estimated rental values (ERVs) across the portfolio remained flat, while the void rate improved from 3.6% to 1.3%, supported by positive leasing momentum. Approximately £58.3 million of redemptions remained outstanding during the quarter, expected to be fully settled by end-October, alongside a modest increase in the Fund's debt facilities.

L&G Managed Property Fund (MPF) reported a total return of -0.8% for the quarter, reflecting the impact of its merger with the Federated Hermes Property Unit Trust, which completed on a NAV-to-NAV basis. As part of the merger, MPF units were written down from NAV to bid price, creating a short-term performance drag. Excluding this effect, the Fund achieved a positive return of 1.2%, supported by steady income and stable capital values across sectors.

Ardstone UK Regional Office Fund delivered a total return of -3.3% for the quarter, mainly due to a £1.8 million decline in valuations, partially offset by reduced capital expenditure alongside gains at St Andrew Square. The Fund realised £19.6 million from the sale of Sentinel, Glasgow, achieving a 4.64% yield. Ardstone continues to manage lease extensions and asset sales across key holdings, including 24 St Andrew Square and Victoria Square House, while completing the sale of George House, Glasgow, for £11 million (below valuation). The manager expects further sales by end-2025, with completion targeted by H1 2026, while maintaining a stable liquidity position.

Meanwhile, the top contributors to performance were the Tritax London Logistics Unit Trust (TLLF), the Abrdn Life Long Lease Property Fund (ALLLPF), and the Fiera Real Estate Opportunity Fund V. TLLF delivered a 1.9% return, supported by a +1.5% portfolio revaluation, rental growth, and strong tenant interest in the Shorthaul redevelopment project. The Fund's £207 million redemption queue was fully met, and it completed the £27 million acquisition of Communication Park, funded by earlier disposals. ALLLPF achieved a 2.1% return, driven by stable income, modest capital appreciation, and positive rental activity following the Brake Brothers refurbishment in Motherwell. Fiera Real Estate Opportunity Fund V generated a +3.7% return, aided by a valuation uplift at Bishops Stortford and progress across urban redevelopment projects, with several assets expected to enter auction in H2 2025.

CHART 3: CBRE PERFORMANCE ATTRIBUTION



Source: CBRE; Apex

As at quarter end the portfolio had 22 investments and leverage on the portfolio stood at 11.6%, an increase from last quarter at 11.2%.

Apex rating:

Partners

Camden has committed capital to the PG Real Estate Secondary 2009 (EUR) SICAR Fund, with 95.31% of the commitment drawn as at 30 June 2025. To date, the Fund has distributed 142.1% of contributed capital to investors, maintaining a strong distribution profile. The net multiple remains at 1.48x, reflecting continued realisations during the liquidation phase. During the quarter, the Fund received proceeds from Terra Firma Special Opportunities Fund I following Annington's sale of approximately 36,000 homes to the UK Ministry of Defence (MoD) for service personnel accommodation, resulting in a €70.2 million distribution to investors. With most remaining assets now transferred to the liquidating trust established in mid-2024, the Fund is entering its final wind-down stage, with minimal residual exposure expected going forward

The pension fund has committed capital to the PG Real Estate Secondary 2013 (USD) Fund, with 71.97% of the commitment drawn as at 30 June 2025. To date, the Fund has distributed 100.28% of contributed capital, indicating that investors have fully recovered their paid-in capital and that the vehicle remains in the value realisation phase with 18 remaining investments. The net multiple remained stable at 1.18x. Over the quarter, the net multiple was unchanged, as positive valuation movements were offset by negative revaluations within parts of the portfolio. One of the main value drivers was the Allegro Senior Living Fund I, which declined in value as debt servicing costs exceeded property-level net operating income. Nevertheless, Allegro continues to execute its revised business plan, focused on improving occupancy and operational efficiency, with the portfolio in its lease-up phase and rents being realigned to market levels as capital improvements progress across the communities.

The pension fund has committed capital to the PG Real Estate Secondary 2017 (USD) Fund, with 62.02% of the commitment drawn as at 30 June 2025. To date, the Fund has distributed only 2.00% of contributed capital, indicating it remains in the value creation phase. The net multiple declined slightly to 0.86x, reflecting modest valuation pressure over the quarter. The decline was largely driven by the New York Office Asset (The Factory), where continued uncertainty around debt maturities and softening demand for Class B office space led to downward revaluations. During the quarter, the Fund invested additional capital into the US Multifamily Portfolio (Hamilton) to fund development costs, enabling a land sale and delivery agreement with the buyer. The Fund also received distributions from Asia-Pacific Diversified Fund Portfolio (Chorus), including hedging gains on Project Lobe and cash proceeds from the disposal of the Shinaruyasu asset within Project

Marvel. Post quarter-end, the Fund received further proceeds from the Australia Self-Storage Portfolio exit, with remaining distributions expected by October 2025.

Apex rating:

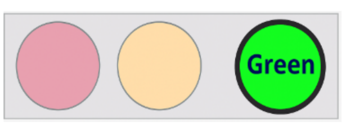
HarbourVest

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 as at 30 September 2025. To date, the Fund has distributed $91.7 million back to investors, equating to a 1.22x multiple on capital paid in.

As at 30 June 2025, 50% of the Global Fund 2016's active underlying investments were performing above expectations, 19% were in line with expectations, and 31% were below expectations, based on underlying portfolio NAVs and excluding realised investments. The below-expectation performance continues to stem from a limited number of direct investments that were adversely affected by the COVID-19 pandemic and by heightened market volatility over the past four years.

Importantly, 88% of the remaining active portfolio comprises primary and secondary fund positions, of which 90% are performing at or above expectations. Against this backdrop, HarbourVest Partners remains optimistic about the Fund's forward trajectory, underpinned by ongoing value-creation initiatives, portfolio optimisation efforts, and an active pipeline of potential exits expected to support future distributions.

Apex rating:



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

London CIV's Multi-Asset Credit (MAC) sub fund returned +2.6% in Q3 2025, which was ahead of the performance target return of +2.1%. The one-year return for the fund is behind the target by -1.5%. The three-year return is slightly above the target by +0.8% p.a. which is modest improvement from 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 2024, to 'BBB-' at the end of September. London CIV reported that the portfolio experienced no material credit events as investment managers took appropriate actions to protect their interests of the Sub-fund.

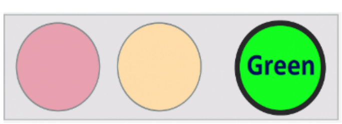
The Sub-fund remains primarily invested in income-generating asset classes, including high yield (36.6%), structured credit (20.1%) and loans (19.9%). Exposure to sub-investment grade credit is balanced by allocations to investment grade (10.0%) and emerging markets (9.0%). These sectors, while more 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 £355.5 million as of end September 2025, which represents 15.0% of the London CIV sub-fund, the total value of which stood at £2,375.4 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 portfolio's Weighted Average Carbon Intensity (WACI) was 52.9% of that of the benchmark based on Scope 1 and 2 emissions, and 51.3% when including Scope 1, 2 and 3 emissions.

The fund's fossil fuel exposure stood at 2.3% as at end September 2025.

Apex rating:



London CIV – Infrastructure Fund - Stepstone

The London Borough of Camden pension fund had committed £182.0 million of capital to London CIV's infrastructure fund, as at end June 2025 (report for September 2025 not available at the time of writing this report). The total fund value was £467.1 million. London Borough of Camden's investment represents 28.5% of the Fund (valued at £133.0 million as at end June 2025). The Fund has invested in eight primary funds, three secondary funds and one co-investment. As at end June, the fund was 82% drawn, in line with Stepstone's expectations.

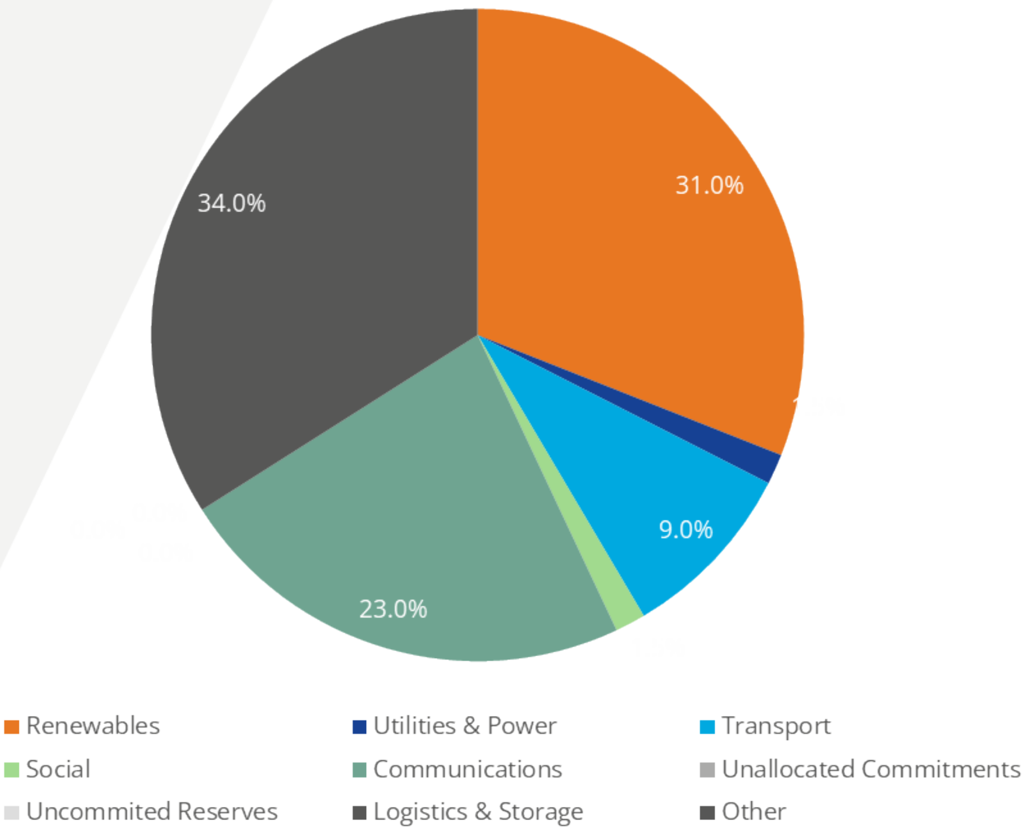
Long-term, the fund will aim to achieve a net return of 8% to 10% p.a. over rolling four-years, and a cash yield of 4% to 6% p.a.

The sub-fund made no capital calls to investors during the quarter (capital calls totalling £17.9 across five investments) and had total distributions of £3.7 million, of which Camden received £1.0 million.

Over the quarter, the Fund committed £22.5 million to a co-investment in North America's largest clean energy infrastructure company. The investment is expected to close in the second half of 2025, at which point the entire commitment will be funded upfront.

The net IRR since inception is +8.1% p.a. +5.7% over one year and +7.4% 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

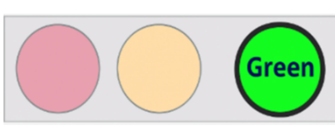


Source: LCIV

TABLE 3: INFRASTRUCTURE INFORMATION

Underlying Fund	Current Net IRR	Target IRR	Comments
Macquarie GIG Renewable Energy Fund 2 (MGREF 2)	+6.2%	8.5%	97% invested across 9 investments.
Arcus European Infrastructure Fund 2 (AEIF 2)	+26.0%	13.0%	94% invested across 9 investments.
Equitix VI (EF VI)	+2.5%	8.5%	99% invested. Q3 report not received so data shown was for Q2.
Basalt Infrastructure Partners III (BIP III)	+5.5%	11.5%	Invested across 8 investments.
European Diversified Infrastructure Fund III (EDIF III)	+10.0%	8.5%	80% committed across 9 investments.
Capital Dynamics Clean Energy and Infrastructure VIII (CE VIII)	+6.3%	11.0%	97% drawn.
Brookfield Global Transition Fund (BGTF)	+4.2%	10.0%	84% committed and 59% invested across 8 platforms.
NextPower UK (NP UK LP)	+6.4%	8.0%	77% committed across 16 investments.
Italo (GIP Pegasus)	+12.3%	14.5%	Secondary. 1 investment (Italo)
Meridiam Infrastructure North America II (MINA II)	+1.4%	10.1%	Secondary. 13 investments.
KKR Global Infrastructure Investors IV (KKR)	+15.5%	14.0%	Secondary. 14 investments.
Calisen	1.6%	11.2%	Direct co-investment

Apex rating:



London CIV – Real Estate Long Income Fund - Aviva

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 June 2025 (latest LCIV report available) was £153.0 million, with total fund commitments of £213 million. London Borough of Camden's valuation as of 30 June 2025 was £67.4 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 June 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 -5.3%, falling short of the 8.2% 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 +1.0% which underperformed the quarterly investment objective of 2.8%. Over one year it stood at +3.4%, behind the target of 4.9%. The strong credit quality of tenants (with a weighted average rating of BBB+, an average lease term of 21.8 years, and 98% 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 June of 5.2% versus the target of 3%. During Q2 2025 it made a further quarterly distribution of £2.1 million of which Camden received £0.9 million.

Apex rating:

London CIV – UK Housing Fund

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 June 2025 (latest available LCIV report) was £209.5 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. £527.8m has been committed to date to: CBRE UK Affordable Housing Fund (£100 million), Octopus Affordable Housing Fund (£108 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.

The net IRR for the quarter, reported by London CIV, was +1.0%. Over one year it was +2.5%.

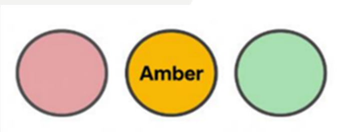
TABLE 4: HOUSING INFORMATION

Underlying Fund	Current Net IRR	Target IRR	Comments
CBRE UK Affordable Housing Fund (CBRE)	-3.8%	+6.0%	£100m primary fund commitment
Octopus Affordable Housing Gund I (OAHF)	+6.8%	+7.0%	£108m primary fund commitment
Simply Affordable Homes 1 (SAH)	-4.8%	+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)	+1.9%	+7.4%	£100m primary fund commitment
CBRE UK Affordable Housing Fund-Secondary	+1.1%	+6.0	£44.8m secondary fund commitment

One concern is that the fund is currently 100% allocated to general needs and affordable Housing. Whilst the target is to have minimum of 50% to this type of housing, it is worth noting that the target is to hold 0-25% in specialist housing and 0-25% in supported transitional housing. This is something to monitor.

A second concern is the low draw down rate. As at end June 2025, the fund had only drawn down 39% despite being 100% committed. There were no capital calls during the quarter. Again, this is something to monitor.

Apex rating:



London CIV – Diversified Growth Fund – Baillie Gifford

The Independent Advisor comments that London CIV's Diversified Growth sub fund returned +5.7% in Q3 2025, which was ahead of the target of +1.9%.

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 September 2025, the fund had an allocation of 52.37% to Alternatives (the largest allocation within this being to infrastructure at 22.4%), 27.5% to Fixed Income, and 20.1% to Equities.

The value of Camden's investment in Baillie Gifford Diversified Growth stood at £105.2 million as of end September 2025, which represents 39.8% of the London CIV sub-fund, the total value of which was £264.3 million at September end.

London CIV reports being more positive about this manager than in recent quarters. They point to improved diversification across the portfolio to protect returns under different scenarios, initiatives to improve the alpha potential in their stock picking, and the firm's response to strengthening the risk team.

Apex rating:

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.
Q3 2025	LCIV Housing Fund	Fund currently has 100% allocated general needs and affordable housing. This lack of diversification is something to monitor: the ideal would be to see some of the target allocation to specialist housing and transitional housing (targets of 0-25% each) reflected in the portfolio. The low drawdown rate of 39% as at end June is also something to monitor.

Karen Shackleton
Senior Advisor, Apex
6th November 2025

Appendix A

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	2,693	Fund	11	Not provided by London CIV	186.40	6.92%	£222m increase in AUM. The number of investors have not changed.
Harris*	4,813	Strategy	11	9th	105.00	2.18%	£324m decrease in AUM and number of investors has decreased by 1.
Legal & General - UK equity (World)**	22	Fund	1	1st	21.60	100.00%	£1.48m increase in AUM and number of investors has not changed
Legal & General - North America**	459	Fund	3	1st	384.76	83.91%	£42m increase in AUM and number of investors remains unchanged.
Legal & General - Europe**	402	Fund	5	3rd	64.74	16.09%	£44m decrease in AUM and number of investors remains unchanged.
Legal & General - Japan**	709	Fund	6	3rd	35.07	4.94%	£32m increase in AUM and number of investors remains unchanged.
Legal & General - Asia Pacific**	308	Fund	6	4th	22.21	7.20%	£3m increase in AUM and number of investors remains unchanged.
Legal & General - Middle East**	0.7	Fund	1	1st	0.67	100.00%	£0.04m increase in AUM and number of investors remains unchanged.
Legal & General - World Emerging Markets**	656	Fund	8	3rd	50.78	7.74%	£26m increase in AUM and number of investors remains unchanged.
L&G ILGs**	4,081	Fund	12	5th	132.43	3.24%	£283m increase in AUM and investors remain unchanged.
Legal & General - FW Global Equity Index**	7,077	Fund	11	5th	415.95	5.88%	£671m increase in AUM. The number of investors remain unchanged.
CBRE	5,000	UK separate accounts	31	15th	98.00	1.96%	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	114	Fund NAV	8	2nd	38.00	33.20%	As the fund is a closed-ended vehicle, neither the number of investors nor Camden's rank will change over time.
CQS / PIMCO	2,375	Fund	18	Not provided by London CIV	346.40	14.58%	£87m increase in AUM. The number of investors remain unchanged
Stepstone	467	Fund	6	Not provided by London CIV	133.00	28.47%	£16m increase in AUM. The number of investors remains unchanged.
Aviva	153	Fund	6	Not provided by London CIV	67.60	44.10%	£2m decrease in AUM. The number of investors has increased by 3.
Baillie Gifford Diversified Growth	264	Fund	3	Not provided by London CIV	105.20	39.80%	£5m 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.*