

Agenda

Pension Investment Sub-Committee

Thursday, 29 September 2022, 9.30 am
County Hall, Worcester

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DISCLOSING INTERESTS

There are now 2 types of interests:
'Disclosable pecuniary interests' and **'other disclosable interests'**

WHAT IS A 'DISCLOSABLE PECUNIARY INTEREST' (DPI)?

- Any **employment**, office, trade or vocation carried on for profit or gain
- **Sponsorship** by a 3rd party of your member or election expenses
- Any **contract** for goods, services or works between the Council and you, a firm where you are a partner/director, or company in which you hold shares
- Interests in **land** in Worcestershire (including licence to occupy for a month or longer)
- **Shares** etc (with either a total nominal value above £25,000 or 1% of the total issued share capital) in companies with a place of business or land in Worcestershire.

NB Your DPIs include the interests of your spouse/partner as well as you

WHAT MUST I DO WITH A DPI?

- **Register** it within 28 days and
- **Declare** it where you have a DPI in a matter at a particular meeting
 - you must **not participate** and you **must withdraw**.

NB It is a criminal offence to participate in matters in which you have a DPI

WHAT ABOUT 'OTHER DISCLOSABLE INTERESTS'?

- No need to register them but
- You must **declare** them at a particular meeting where:
You/your family/person or body with whom you are associated have a **pecuniary interest** in or **close connection** with the matter under discussion.

WHAT ABOUT MEMBERSHIP OF ANOTHER AUTHORITY OR PUBLIC BODY?

You will not normally even need to declare this as an interest. The only exception is where the conflict of interest is so significant it is seen as likely to prejudice your judgement of the public interest.

DO I HAVE TO WITHDRAW IF I HAVE A DISCLOSABLE INTEREST WHICH ISN'T A DPI?

Not normally. You must withdraw only if it:

- affects your **pecuniary interests** **OR** relates to a **planning or regulatory** matter
- **AND** it is seen as likely to **prejudice your judgement** of the public interest.

DON'T FORGET

- If you have a disclosable interest at a meeting you must **disclose both its existence and nature** – 'as noted/recorded' is insufficient
- **Declarations must relate to specific business** on the agenda
 - General scattergun declarations are not needed and achieve little
- Breaches of most of the **DPI provisions** are now **criminal offences** which may be referred to the police which can on conviction by a court lead to fines up to £5,000 and disqualification up to 5 years
- Formal **dispensation** in respect of interests can be sought in appropriate cases.

Pension Investment Sub-Committee

Thursday, 29 September 2022, 9.30 am, County Hall, Worcester

Membership: Cllr Adrian Hardman (Chairman), Cllr Elizabeth Eyre, Cllr Karen Hanks.

Co-opted Members

Cllr Trish Marsh (voting) Herefordshire Council
Vacancy (Non-voting) Employee Representative

Agenda

Item No	Subject	Page No
1	Apologies/Named Substitutes	
2	Declaration of Interests	
3	Public Participation Members of the public wishing to take part should notify the Assistant Director for Legal and Governance in writing or by e-mail indicating both the nature and content of their proposed participation no later than 9.00am on the working day before the meeting (in this case 28 September 2022). Enquiries about this can be made through the telephone number/e-mail address listed in this agenda and on the website.	
4	Confirmation of Minutes To confirm the Minutes of the meetings held on 13 and 14 June 2022 (previously circulated).	
5	Pensions Independent Investment Advisor Update	1 - 40
6	Hymans Review of the Fund's Investment Strategy	41 - 100
7	Invesco Real Estate UK Residential Fund and European Property Fund performance review and Macroeconomic update	101 - 250

Agenda produced and published by Sheena Jones, Democratic Governance and Scrutiny Manager, County Hall, Spetchley Road, Worcester WR5 2NP

To obtain further information or a copy of this agenda contact Simon Lewis, Committee Officer on 01905 846621, slewis@worcestershire.gov.uk

All the above reports and supporting information can be accessed via the Council's website

Date of Issue: Tuesday, 20 September 2022

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PENSIONS INVESTMENT SUB COMMITTEE

29 SEPTEMBER 2022

PENSIONS INDEPENDENT INVESTMENT ADVISOR UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on the Pensions Independent Investment Advisor's update attached as Appendix 1 together with the associated investment performance information attached as Appendix 2.**
2. The Pensions Independent Investment Advisors update provides: -
 - a) A global overview;
 - b) A summary and market background to Worcestershire Pensions Investments as at the quarter ended the 30 September 2021; and
 - c) Brief performance details of the individual pension investments.
3. Also attached as Appendix 2 detailing Portfolio Evaluation Ltd quarterly investment performance update for Worcestershire Pension Fund as at the end of September 2021.
4. The Pensions Investment Sub is asked to comment on the Pensions Independent Investment Advisors update and associated appendices.
5. **Please note that Appendix 1 contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.**

Supporting Information

Appendix 1 – Pensions Independent Investment Advisors update (**Exempt Information – Salmon pages**)

Appendix 2 - details Portfolio Evaluation Ltd quarterly investment performance update for Worcestershire Pension Fund

Contact Points

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Pensions Investment, Treasury Management & Capital strategy manager

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Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

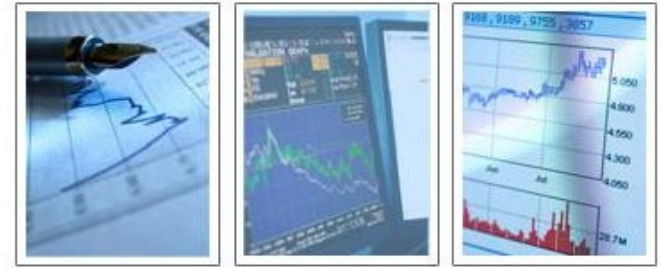
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P O R T F O L I O
E V A L U A T I O N
L I M I T E D

Quarterly Risk and Return Analysis
Total Fund

Worcestershire County Council Pension Fund



Specialists in Investment Risk and Return Evaluation

Period ending 30th June 2022



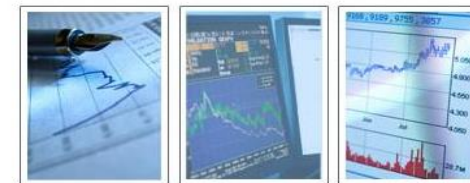
Specialists in Investment Risk and Return Evaluation



Contents

Worcestershire County Council Pension Fund Total Fund

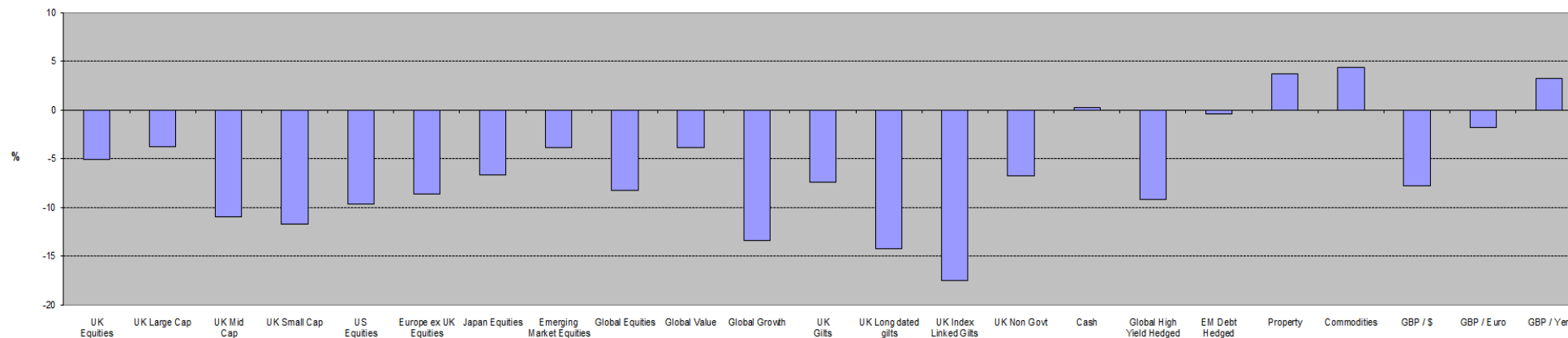
- Portfolio Evaluation Market Commentary 01
- Worcestershire County Council Pension Fund Commentary 03
- Total Fund Overview 05
 - Attribution To Total Fund Excess Return Analysis - Quarter End 06
 - Attribution to Total Fund Excess Return Analysis - Year End 07
 - Attribution to Total Fund Excess Return Analysis - 3 Year End 08
 - Manger Performance Summary 09
 - Reconciliation Analysis 11



Portfolio Evaluation Ltd Market Commentary Q2 2022 (Sterling)

Quarter one has witnessed markets performing negatively for the second consecutive quarter; in fact, excluding global property and commodities, all primary listed asset classes have had negative returns this quarter. This negative return run has now extended to all primary equity markets excluding the UK and global value indices for the year results. Within global sectors the majority have had positive returns with notable high returns from traditional value sectors and low returns from growth sectors and consumer discretionary stocks. Bonds have also had negative returns for the year. It should be noted that over the three-year period whilst equities have typically had positive numbers that only the US and global equity indices (driven by the US) have had returns over 5% per annum, whilst the primary bond indices have all generated negative returns over the three-year period. It should be noted that many of our institutional clients have benefitted from high returns in 'alternative' asset classes such as Private Equities, Infrastructure and Property.

Quarterly Investment Returns for the period ended
30th June 2022



Although most of the world has moved beyond the COVID-19 pandemic, the impact of financial policies and economic problems have created high inflation, supply problems and other uncertainties going forwards. The uncertainty has been increased by the invasion of Ukraine by Russia. The developed world is facing high inflation (except for Japan), higher interest rates, and higher energy prices. All this coupled with high commodity prices and higher energy prices has led the west facing a possible recessionary environment (which when coupled with high inflation has proven to be a poor environment for equities historically). We also have additional problems in that further disruption of Russian energy supplies to Europe (either through an EU boycott or an embargo from Russia) may occur. The one thing that appears certain is that Central Bankers are willing to treat inflation as the number one problem and will increase interest rates accordingly.



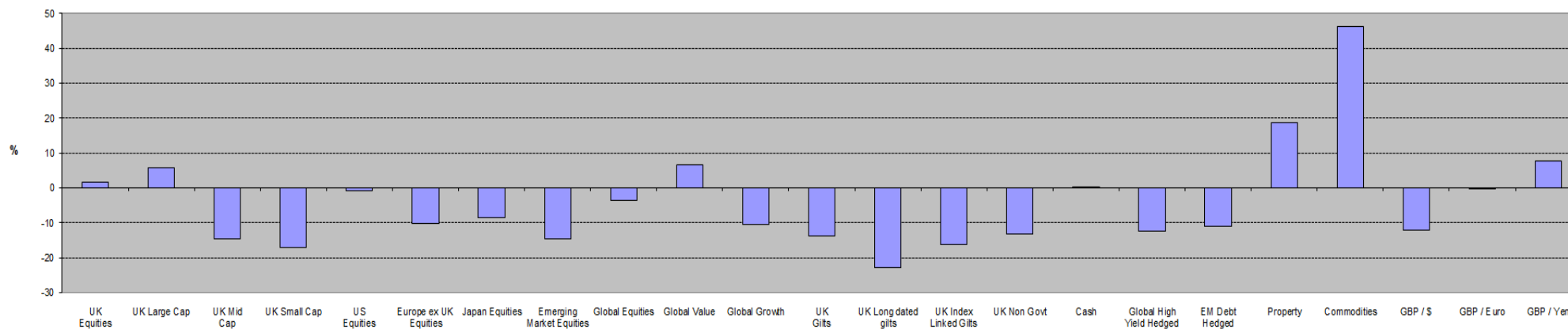
As always, the US appears the best positioned to have a limited downturn; however some market commentators are forecasting a US recession as they have been casting doubt on the Feds ability to deliver a soft economic landing (for example we have recently received data showing that a number of US companies are slowing hiring). This is likely to be followed by a European one especially as Europe is more closely linked to Russian energy and the war with Ukraine combined with a paucity of monetary options available to the ECB given the diverse range of economies in Europe. As regards the UK the BoE is also increasing interest rates (albeit slowly), but the country now has the problem of a government that is 'dead in the water' until the autumn after deciding to increase the taxation burden on both individuals and companies.

From an investor perspective it all depends on how much of this uncertainty is already priced into the market. Market commentators do not seem to have any consensus view apart from many of them retaining a neutral exposure to equities (albeit this is lower than the collective position on equities as at the beginning of the year).

We must also be aware of the impact and need to address moving to a carbon neutral world given recent events. Not surprisingly going carbon neutral has taken a back burner for now; however hopefully this is temporary as perhaps a move away from Russian energy will be replace by a greater delivery of renewables.

Page 30

Investment Returns for the Year
Ended 30th June 2022



Risk within asset classes and correlations has increased over the year. The outlook for market risk is uncertain .

For further information If you would like further information about the topics contained in this newsletter or would like to discuss your investment performance requirements please contact Nick Kent or Deborah Barlow (e-mail: nick.kent@portfolioevaluation.net) or visit our website at www.portfolioevaluation.net. Please note that all numbers, comments and ideas contained in this document are for information purposes only and as such are not investment advice in any form. Please remember that past performance is not a guide to future performance.

Worcestershire County Council Pension Fund - Commentary

Period ending 30th June 2022

QUARTERLY SUMMARY: **Worcestershire County Council Pension Fund Return: -4.7%** **Benchmark Return: -3.5%** **Excess Return: -1.2%**

- The Fund has had quite a significant equity transition this quarter; it has funded two new portfolios, namely the LGPSC Global Sustainable Equity Active Targeted Fund and the LGPSC Sustainable Equity Active Thematic Fund. These, plus some of the Alternative portfolio investments, were funded by significant sales of units from the L&G UK, North America, and Europe x UK equity index Funds. This also resulted in the benchmark being restructured. The Fund has had some of its new alternative having drawdowns recently, of particular note were the significant contributions to the Stonepeak IV Core Infrastructure Fund and the Bridgepoint Private Debt III Fund. Given the transition activity and the funding of a number of new alternative asset funds it would not be unreasonable to expect there to be a negative drag on the return of the Fund.
- The Fund and its benchmark have both generated negative returns, and the Fund has underperformed its benchmark by -1.2% excess. The EPO over this period has had a positive influence on the Total Fund (and therefore the capital value of the Fund) and benchmark return; this is as would be expected in negative markets; however the excess return was negatively impacted due to the varied performance of markets over different months. Positive excess has also been generated via the outperforming Infrastructure assets. The primary areas of underperformance have been generated by Active Equities (the Nomura Far East portfolio, the LGPSC EMM equity portfolio, the LGPSC Global Sustainable Equity Active Targeted Fund and the LGPSC Sustainable Equity Active Thematic Fund all underperformed). Property and Fixed Income assets have also underperformed. It should be noted that the Fund had a transition period for the two new LGPSC Funds and whilst the provided data was limited it appears that this was a drag on performance.
- Within the primary asset classes, infrastructure assets were the highest returning generators over the quarter at 4.5%. Property assets had a return of 2.6%. Equity assets (inc EPO) generated a return of -6.7% whilst equities ex EPO the return was a lower -7.2% (i.e. the EPO has added value this quarter). Within equities, the Active pool was the lowest return generator at -8.8% (underperforming its benchmark by -4.4%) whilst the Alternative Pool had a return of -8.7% (approximately in line with the benchmark) and the Passive Pool a return of -7.1% (approximately in line with the benchmark).
- The recently established Total Fixed Income asset class has underperformed and is underweight its strategic asset allocation (note that equities remain overweight their strategic asset allocation).
- The latest valuation data supplied by Bridgepoint, Green Investment Bank, Gresham House, Hermes, Invesco – UK Property Fund, Stonepeak Partners, VENN and Walton Street is lagged by three months and was for periods ending March 2022.

YEAR SUMMARY: **Worcestershire County Council Pension Fund Return: -2.5%** **Benchmark Return: 0.1%** **Excess Return: -2.6%**

- The Fund and its benchmark have generated negative returns and the Fund has underperformed its benchmark by -2.6% excess. The underperformance has been primarily generated by equity assets, and partly by the performance of the Property assets and Fixed Income assets which significantly underperformed their benchmarks. With the exception of the Infrastructure pool all other primary asset classes have underperformed. It should be noted that many of the Alternative asset pools are investing in new portfolios; these types of portfolios often underperform initially due to the expenses of these funds 'investing' and that it takes time for many of these vehicles to generate positive significant returns from their investments.

- The Fund has been impacted negatively by being underweight UK equities as this has provided the collateral for the EPO strategy (this is held in short dated bonds) therefore reducing the exposure to this asset group. In effect, the Fund may appear to have a negative excess return contribution due to benchmark mismatch as the benchmark has not been adjusted to reflect the collateral programme. However please note that the structure and objective of the EPO (including the collateral) is expected to counterbalance this underweight UK position and return expectations; it has generally achieved this. The options overlay programme has increased the Fund return over the year and has performed as expected (it should be noted that the bond collateral part of the strategy did perform in line with a short dated bond index; however within the structure of the Fund no benchmark is assigned to these assets).
- Infrastructure assets generated the highest return of 18.5% followed by Property with a return of 6.2%. Equity assets were the next highest return generators over the year and excluding the overlay generated a return of -5.2%. Within equities the Passive Pool was the highest return generator followed by the Alternatives Pool and finally the Active Pool (generating returns of -1.2%, -5.2% and -16.2% respectively), all of them underperformed their benchmarks. Fixed Income assets had a return of -12.2% underperforming by -5.8%.

THREE YEAR SUMMARY: Worcestershire County Council Pension Fund Return: 4.8% p.a. Benchmark Return: 5.0% p.a. Excess Return: -0.2% p.a.

- Over the three-year period, the Fund has generated a positive return of 4.8% p.a. and has underperformed the benchmark by -0.2% p.a. It should be noted that there has been a significant number of new mandates established in that timeline especially in the property, infrastructure and bond asset classes. Additionally the equities have been restructured.
- The equity protection overlay program has increased the Fund return over the three-year period (by 0.6% p.a.) but given the volatility and variation of returns in markets this is liable to fluctuate (relative to benchmark). It should also be noted that the EPO strategy has lowered the volatility of the Fund as expected.
- The Total Risk and Active risk are consistent with a typical multi asset class fund that uses both passive and active strategies.

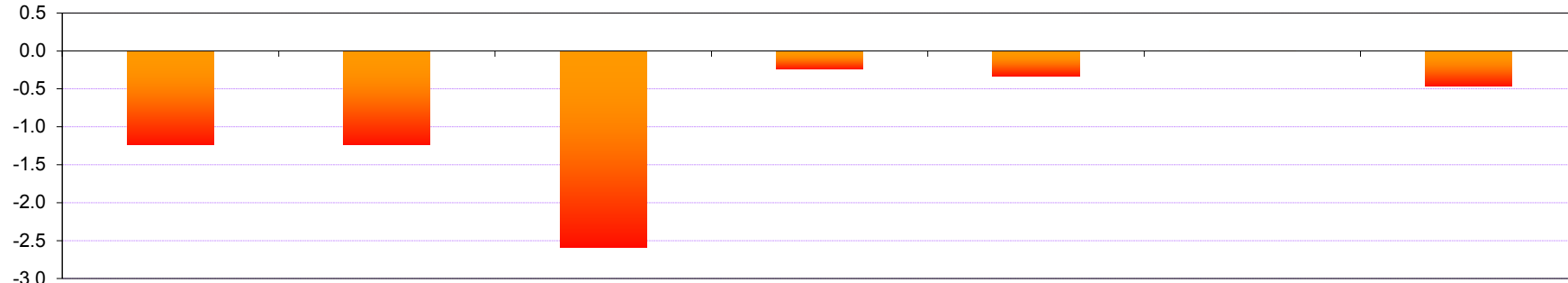
Total Fund Overview

Worcestershire CC Pension Fund

Report Period: Quarter Ending June 2022



Excess Return Analysis (%)

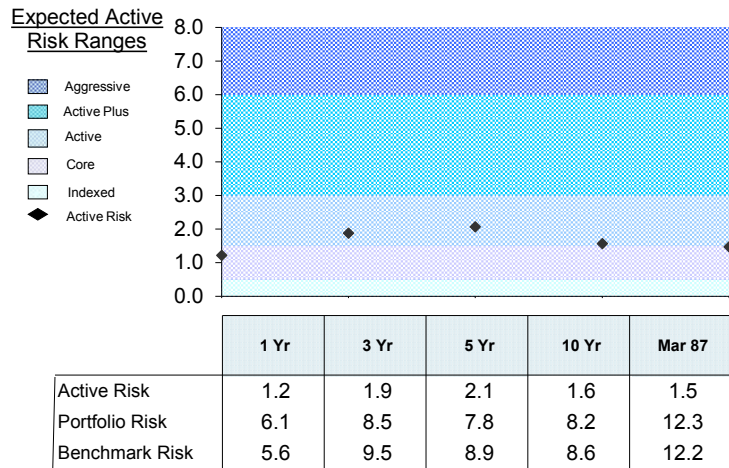


	QTR	Fin YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 87 (p.a.)
Excess Return	-1.2	-1.2	-2.6	-0.2	-0.3	0.0	-0.5
Portfolio Return	-4.7	-4.7	-2.5	4.8	5.4	8.8	7.8
Benchmark Return	-3.5	-3.5	0.1	5.0	5.7	8.8	8.3

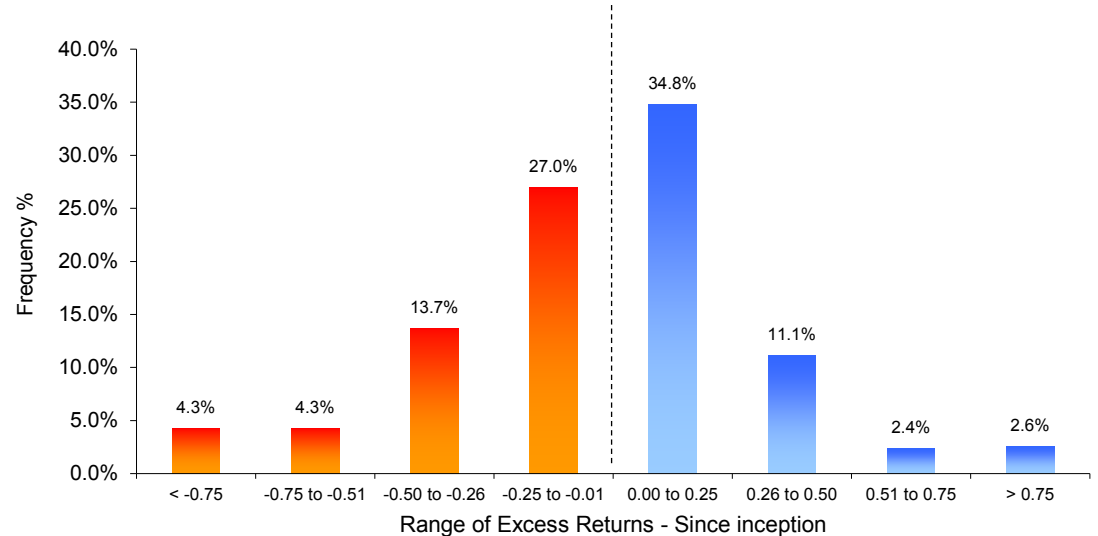
All returns for periods in excess of 1 year are annualised. The portfolio return is net. □

Page 33

Ex-Post Active Risk Analysis (%)



Excess Return Consistency Analysis



Ex-Post Active Risk measures the volatility of the actual excess returns achieved by the Portfolio/Fund.
Excess Return Consistency Analysis measures the frequency of the Portfolio/Fund's outperformance (Blue) and underperformance (Red) versus its benchmark, calculated using monthly (or quarterly if indicated) returns since inception.

**Attribution to Total Fund Excess Return Analysis
Worcestershire County Council Pension Fund
for Quarter Ended 30th June 2022**

Market Value: £3.3bn



The Returns Summary details the Portfolio, Benchmark and Excess Returns. The Excess Returns are plotted, the Asset Allocation Summary details the weights held by the portfolio and benchmark in each asset class/manager. The green plots are the over/underweight exposures of the Fund (v Fund benchmark) at the beginning and end of the period. The Attribution to Excess Return, identifies how each asset class/manager has contributed to the overall excess return of the Total Fund. It is broken down into Asset Allocation (how successful the decision to over/underweight each asset class was) and then into Stock Selection (how well each manager/s decisions have performed). The Asset Allocation plus the Stock Selection excess returns are all additive and equal the Total Excess Return of the Fund.

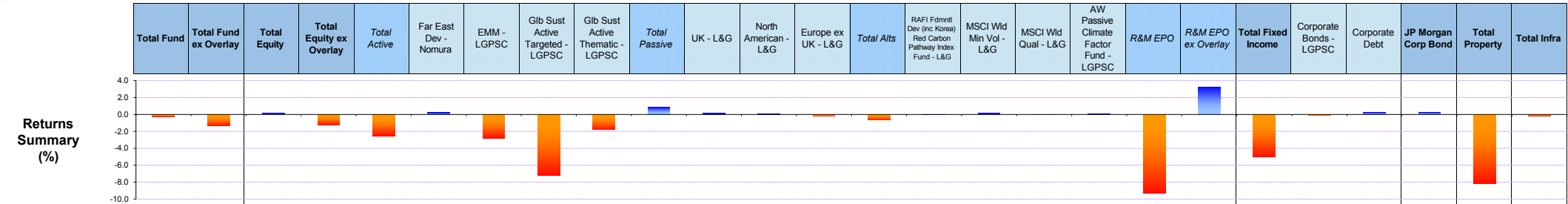
**Attribution to Total Fund Excess Return Analysis
Worcestershire County Council Pension Fund
for Year Ended 30th June 2022**

Market Value: £3.3bn

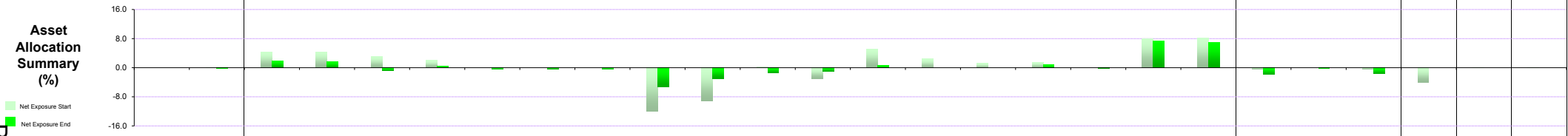
	Total Fund	Total Fund ex Overlay	Total Equity	Total Equity ex Overlay	Total Active	Far East Dev - Nomura	EMM - LGPSC	Glb Sust Active Targeted - LGPSC	Glb Sust Active Thematic - LGPSC	Total Passive	UK - L&G	North American - L&G	Europe ex UK - L&G	Total Alts	RAFI Fdmntl Dev (inc Korea) Red Carbon Pathway Index Fund - L&G	MSCI Wld Min Vol - L&G	MSCI Wld Qual - L&G	AW Passive Climate Factor Fund - LGPSC	R&M EPO	R&M EPO ex Overlay	Total Fixed Income	Corporate Bonds - LGPSC	Corporate Debt	Total Property	Total Infra
Returns Summary (%)																									
Excess Return	-2.6	-2.3	-3.1	-2.6	-6.6	-2.7	-6.0	-7.2	-1.8	-0.6	0.2	0.0	-0.2	-0.8	0.1	0.0	0.0	0.1	13.9	15.1	-5.8	-1.7	-4.7	-10.6	5.9
Portfolio Return	-2.5	-3.5	-5.2	-6.6	-16.2	-10.6	-16.4	-12.9	-7.5	-1.2	1.8	-0.4	-10.4	-5.2	2.6	5.8	-4.2	-9.3	13.9	15.1	-12.2	-15.7	1.4	6.2	18.5
Benchmark Return	0.1	-1.3	-2.1	-3.9	-9.7	-7.9	-10.4	-5.7	-5.7	-0.5	1.6	-0.4	-10.2	-4.4	2.6	5.7	-4.3	-9.3	0.0	0.0	-6.4	-13.9	6.0	16.8	12.6
Asset Allocation Summary (%)																									
Portfolio Start	100.0	99.8	79.0	78.8	25.5	13.4	12.1	0.0	0.0	31.9	12.2	13.0	6.6	15.6	3.5	5.8	6.3	0.0	6.0	5.8	6.1	4.8	1.3	4.7	10.3
Portfolio End	100.0	99.7	71.4	71.2	25.2	10.4	9.6	2.0	3.3	23.3	13.6	5.1	4.6	15.7	0.0	0.0	9.7	5.9	7.2	7.0	8.1	5.7	2.4	6.4	14.1
Benchmark Start	100.0	100.0	75.0	75.0	20.0	10.0	10.0	0.0	0.0	40.0	25.5	8.0	6.5	15.0	3.0	6.0	6.0	0.0	0.0	0.0	10.0	6.0	4.0	4.7	10.3
Benchmark End	100.0	100.0	69.5	69.5	26.0	10.0	10.0	2.3	3.7	28.5	16.5	6.5	5.5	15.0	0.0	0.0	9.0	6.0	0.0	0.0	10.0	6.0	4.0	6.4	14.1
Attribution to Excess Return (%)																									
Excess Return	-2.6	-2.3	-2.4	-2.1	-2.6	-0.3	-0.8	-0.3	-0.2	-0.3	-0.3	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.3	0.7	-0.3	-0.1	-0.2	-0.4	0.6
Asset Allocation	-0.4	-0.4	-0.3	-0.3	-0.2	-0.1	-0.2	0.0	0.0	-0.3	-0.3	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0
Stock Selection	-2.2	-1.8	-2.1	-1.8	-2.4	-0.3	-0.7	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6	-0.2	-0.1	-0.1	-0.4	0.6

**Attribution to Total Fund Excess Return Analysis - Annualised
Worcestershire County Council Pension Fund
for 3 Year Period Ended 30th June 2022**

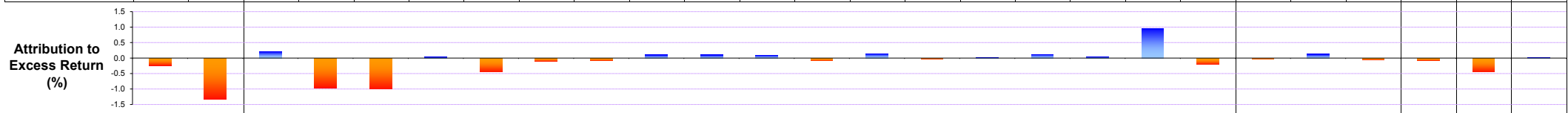
Market Value: £3.3bn



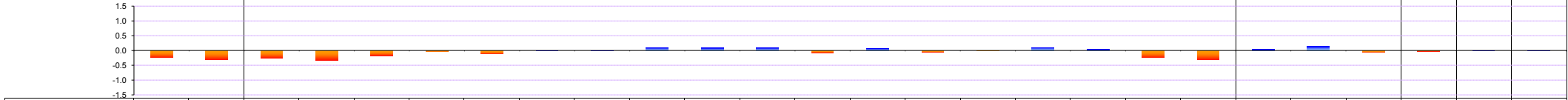
	Total Fund	Total Fund ex Overlay	Total Equity	Total Equity ex Overlay	Total Active	Far East Dev - Nomura	EMM - LGPSC	Glb Sust Active Targeted - LGPSC	Glb Sust Active Thematic - LGPSC	Total Passive	UK - L&G	North American - L&G	Europe ex UK - L&G	Total Alts	RAFI Fdmntl Dev (inc Korea) Red Carbon Pathway Index Fund - L&G	MSCI Wid Min Vol - L&G	MSCI Wid Qual - L&G	AW Passive Climate Factor Fund - LGPSC	R&M EPO	R&M EPO ex Overlay	Total Fixed Income	Corporate Bonds - LGPSC	Corporate Debt	JP Morgan Corp Bond	Total Property	Total Infra
Excess Return	-0.2	-1.3	0.1	-1.2	-2.5	0.2	-2.8	-7.2	-1.8	0.9	0.1	0.0	-0.2	-0.7	0.0	0.1	0.0	0.1	-9.3	3.3	-5.0	-0.1	0.3	0.3	-8.1	-0.2
Portfolio Return	4.8	4.2	4.6	4.0	1.1	4.0	-0.1	-12.9	-7.5	6.6	2.5	12.1	3.4	4.9	9.9	5.6	11.5	-9.3	-9.3	3.3	-8.7	-0.1	6.8	3.8	2.7	9.9
Benchmark Return	5.0	5.6	4.5	5.2	3.6	3.8	2.7	-5.7	-5.7	5.7	2.4	12.0	3.6	5.6	9.9	5.5	11.5	-9.3	0.0	0.0	-3.7	0.0	6.5	3.5	10.9	10.1



	Total Fund	Total Fund ex Overlay	Total Equity	Total Equity ex Overlay	Total Active	Far East Dev - Nomura	EMM - LGPSC	Glb Sust Active Targeted - LGPSC	Glb Sust Active Thematic - LGPSC	Total Passive	UK - L&G	North American - L&G	Europe ex UK - L&G	Total Alts	RAFI Fdmntl Dev (inc Korea) Red Carbon Pathway Index Fund - L&G	MSCI Wid Min Vol - L&G	MSCI Wid Qual - L&G	AW Passive Climate Factor Fund - LGPSC	R&M EPO	R&M EPO ex Overlay	Total Fixed Income	Corporate Bonds - LGPSC	Corporate Debt	JP Morgan Corp Bond	Total Property	Total Infra
Portfolio Start	100.0	100.1	81.2	81.2	27.1	14.1	0.0	0.0	0.0	30.9	13.2	11.2	6.5	15.1	5.8	4.5	4.9	0.0	8.0	8.1	0.5	0.0	0.5	5.3	6.2	6.9
Portfolio End	100.0	99.7	71.4	71.2	25.2	10.4	9.6	2.0	3.3	23.3	13.6	5.1	4.6	15.7	0.0	0.0	9.7	5.9	7.2	7.0	8.1	5.7	2.4	0.0	6.4	14.1
Benchmark Start	100.0	100.0	76.9	76.9	24.0	12.0	0.0	0.0	0.0	42.9	22.4	11.0	9.5	10.0	3.3	3.3	3.3	0.0	0.0	0.0	0.8	0.0	0.8	9.2	6.2	6.9
Benchmark End	100.0	100.0	69.5	69.5	26.0	10.0	10.0	2.3	3.7	28.5	16.5	6.5	5.5	15.0	0.0	0.0	9.0	6.0	0.0	0.0	10.0	6.0	4.0	0.0	6.4	14.1



	Total Fund	Total Fund ex Overlay	Total Equity	Total Equity ex Overlay	Total Active	Far East Dev - Nomura	EMM - LGPSC	Glb Sust Active Targeted - LGPSC	Glb Sust Active Thematic - LGPSC	Total Passive	UK - L&G	North American - L&G	Europe ex UK - L&G	Total Alts	RAFI Fdmntl Dev (inc Korea) Red Carbon Pathway Index Fund - L&G	MSCI Wid Min Vol - L&G	MSCI Wid Qual - L&G	AW Passive Climate Factor Fund - LGPSC	R&M EPO	R&M EPO ex Overlay	Total Fixed Income	Corporate Bonds - LGPSC	Corporate Debt	JP Morgan Corp Bond	Total Property	Total Infra
Excess Return	-0.2	-1.3	0.2	-1.0	-1.0	0.0	-0.5	-0.1	-0.1	0.1	0.1	0.1	-0.1	0.1	0.0	0.0	0.1	0.0	0.9	-0.2	0.0	0.1	-0.1	-0.1	-0.5	0.0



	Total Fund	Total Fund ex Overlay	Total Equity	Total Equity ex Overlay	Total Active	Far East Dev - Nomura	EMM - LGPSC	Glb Sust Active Targeted - LGPSC	Glb Sust Active Thematic - LGPSC	Total Passive	UK - L&G	North American - L&G	Europe ex UK - L&G	Total Alts	RAFI Fdmntl Dev (inc Korea) Red Carbon Pathway Index Fund - L&G	MSCI Wid Min Vol - L&G	MSCI Wid Qual - L&G	AW Passive Climate Factor Fund - LGPSC	R&M EPO	R&M EPO ex Overlay	Total Fixed Income	Corporate Bonds - LGPSC	Corporate Debt	JP Morgan Corp Bond	Total Property	Total Infra	
Asset Allocation	-0.2	-0.3	-0.3	-0.3	-0.2	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0	0.1	0.0	-0.2	-0.3	0.0	0.1	-0.1	0.0	0.0	0.0	0.0



	Total Fund	Total Fund ex Overlay	Total Equity	Total Equity ex Overlay	Total Active	Far East Dev - Nomura	EMM - LGPSC	Glb Sust Active Targeted - LGPSC	Glb Sust Active Thematic - LGPSC	Total Passive	UK - L&G	North American - L&G	Europe ex UK - L&G	Total Alts	RAFI Fdmntl Dev (inc Korea) Red Carbon Pathway Index Fund - L&G	MSCI Wid Min Vol - L&G	MSCI Wid Qual - L&G	AW Passive Climate Factor Fund - LGPSC	R&M EPO	R&M EPO ex Overlay	Total Fixed Income	Corporate Bonds - LGPSC	Corporate Debt	JP Morgan Corp Bond	Total Property	Total Infra
Stock Selection	0.0	-1.1	0.5	-0.6	-0.8	0.1	-0.3	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1.2	0.1	-0.1	0.0	0.0	-0.1	-0.5	0.0

Manager Return Analysis
Worcestershire County Council Pension Fund
for Period Ended 30th June 2022

Market Value: £3.3bn

	Benchmark	Incep Date	Market Value (£m)	Weight	QTR			Year To Date			1 Year			3 Year			5 Year			10 Year			Since Inception		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
Total Equity Fund	Client Specific Weighted Index	Mar-16	2,332.0	71.4	-6.7	-5.2	-1.5	-6.7	-5.2	-1.5	-5.2	-2.1	-3.1	4.6	4.5	0.1	5.4	5.6	-0.2				9.0	9.0	0.0
Total Equity Fund ex Overlay	Client Specific Weighted Index	Mar-16	2,286.6	70.0	-7.2	-6.2	-1.1	-7.2	-6.2	-1.1	-6.6	-3.9	-2.6	4.0	5.2	-1.2	5.1	6.0	-0.9				8.7	9.3	-0.6
<i>Total Active Equity Fund</i>	Client Specific Weighted Index	Mar-16	823.4	25.2	-8.8	-4.3	-4.4	-8.8	-4.3	-4.4	-16.2	-9.7	-6.6	1.1	3.6	-2.5	3.0	4.6	-1.5				8.0	8.9	-0.8
Nomura Far East Developed Fund	Worcs Nomura FT AW A P & FT AW J	Feb-03	339.4	10.4	-8.0	-4.8	-3.2	-8.0	-4.8	-3.2	-10.6	-7.9	-2.7	4.0	3.8	0.2	4.2	4.2	0.0	8.6	8.3	0.3	9.3	9.3	0.0
Nomura Far East Developed Fund - 01.08.21	Worcs Nomura FT AW A P & FT AW J	Aug-21	339.4	N/A	-8.0	-4.8	-3.2	-8.0	-4.8	-3.2													-9.1	-5.4	-3.7
LGPS Emerging Markets Fund	FTSE All World Emerging Market Index	Jul-19	312.5	9.6	-3.1	-2.6	-0.5	-3.1	-2.6	-0.5	-16.4	-10.4	-6.0										-0.1	2.7	-2.8
LGPS Global Sustainable Equity Active Targeted Fund	FTSE All World Index	May-22	65.1	2.0																			-12.9	-5.7	-7.2
LGPS Global Sustainable Equity Active Thematic Fund	FTSE All World Index	May-22	106.3	3.3																			-7.5	-5.7	-1.8
<i>Total Passive Equity Fund</i>	Client Specific Weighted Index	Mar-16	760.8	23.3	-7.1	-6.7	-0.5	-7.1	-6.7	-0.5	-1.2	-0.5	-0.6	6.6	5.7	0.9	7.0	6.2	0.8				9.9	9.2	0.7
L&G UK Equity Fund	FTSE All Share Index	Dec-15	444.8	13.6	-5.0	-5.0	0.0	-5.0	-5.0	0.0	1.8	1.6	0.2	2.5	2.4	0.1	3.4	3.3	0.1				6.6	6.4	0.2
L&G North American Equity Fund	FTSE All World North American Index	Dec-15	166.9	5.1	-9.5	-9.5	0.0	-9.5	-9.5	0.0	-0.4	-0.4	0.0	12.1	12.0	0.0	12.6	12.5	0.1				15.5	15.5	0.0
L&G Europe Ex UK Equity Fund	FTSE Developed Europe Ex. UK Index	Dec-15	149.1	4.6	-8.8	-8.6	-0.1	-8.8	-8.6	-0.1	-10.4	-10.2	-0.2	3.4	3.6	-0.2	4.1	4.3	-0.2				8.4	8.7	-0.2
<i>Total Alternatives Fund</i>	20% RAFI/40% MSCI WL Min/40% MSCI WL Qual	Mar-16	511.3	15.7	-8.7	-8.6	-0.1	-8.7	-8.6	-0.1	-5.2	-4.4	-0.8	4.9	5.6	-0.7	7.0	7.6	-0.6				10.0	10.5	-0.6
L&G MSCI World Quality Fund	MSCI World Quality Total Return Net Index	Dec-15	318.2	9.7	-9.8	-9.8	0.0	-9.8	-9.8	0.0	-4.2	-4.3	0.0	11.5	11.5	0.0	12.6	12.7	-0.1				15.0	15.1	-0.1
LGPS All World Passive Climate Factor Fund	FTSE AW Climate Bal Com Factor Net	Nov-21	193.1	5.9	-6.8	-6.8	0.0	-6.8	-6.8	0.0													-9.3	-9.3	0.1
River & Mercantile Equity Protection Fund		Jan-18	236.6	7.2	5.8	0.0	5.8	5.8	0.0	5.8	13.9	0.0	13.9	3.4	0.0	3.4							2.2	0.0	2.2
River & Mercantile Equity Protection Fund ex Overlay		Jan-18	227.9	7.0	18.7	0.0	18.7	18.7	0.0	18.7	15.1	0.0	15.1	3.3	0.0	3.3							0.9	0.0	0.9
Total Fixed Income Fund	60% LGPS Corp Index & 40% Absolute Return +6%	Apr-21	265.4	8.1	-6.8	-4.0	-2.8	-6.8	-4.0	-2.8	-12.2	-6.4	-5.8										-8.7	-3.7	-5.0
<i>Total Corporate Bond Fund</i>	LGPS Corporate Bond Index	Mar-20	187.6	5.7	-9.1	-7.5	-1.6	-9.1	-7.5	-1.6	-15.7	-13.9	-1.7										-0.1	0.0	-0.1
LGPS Corporate Bond Fund	LGPS Corporate Bond Index	Mar-20	187.6	5.7	-9.1	-7.5	-1.6	-9.1	-7.5	-1.6	-15.7	-13.9	-1.7										-0.1	0.0	-0.1
<i>Total Corporate Debt Fund</i>	Absolute Return +6%	May-18	77.8	2.4	1.9	1.5	0.4	1.9	1.5	0.4	1.4	6.0	-4.7	6.8	6.0	0.8							8.7	6.1	2.6
Bridgepoint Direct Lending II GBP	Absolute Return + 6.5%	May-18	56.6	1.7	1.9	1.6	0.3	1.9	1.6	0.3	1.4	6.5	-5.1	6.8	6.5	0.3							8.7	6.6	2.1
Bridgepoint Direct Lending II EURO	Absolute Return + 6.5%	May-18	67.0	N/A	1.2	1.6	-0.4	1.2	1.6	-0.4	2.2	6.5	-4.3	7.3	6.5	0.8							9.4	6.6	2.8
Bridgepoint Direct Lending III GBP	Absolute Return +6%	Jan-22	21.2	0.6	3.3	1.5	1.8	3.3	1.5	1.8													3.3	1.5	1.8
Bridgepoint Direct Lending III EURO	Absolute Return +6%	Jan-22	25.1	N/A	2.6	1.5	1.2	2.6	1.5	1.2													2.6	1.5	1.2
Total Property Fund	60% MSCI UK & 40% Abs Ret +7.5%	Mar-16	209.0	6.4	2.6	3.0	-0.3	2.6	3.0	-0.3	6.2	16.8	-10.6	2.7	10.9	-8.1	4.0	9.3	-5.3				5.7	8.9	-3.2
<i>Total UK Property Fund</i>	Absolute Return +9%	Jul-18	56.4	1.7	3.2	2.2	1.0	3.2	2.2	1.0	7.2	9.0	-1.8	5.3	9.0	-3.7							5.8	9.0	-3.3
Invesco UK Property Fund	Absolute Return +9%	Oct-18	44.7	1.4	3.8	2.2	1.6	3.8	2.2	1.6	7.6	9.0	-1.4	3.4	9.0	-5.6							1.7	9.0	-7.3
Venn UK Property Fund	Absolute Return +9%	Jul-15	11.7	0.4	1.1	2.2	-1.0	1.1	2.2	-1.0	5.5	9.0	-3.5	6.7	9.0	-2.3	7.7	9.0	-1.3				10.1	9.1	1.0
Walton Street US Property Fund - GBP	Absolute Return +6.5%	Feb-16	1.3	0.0	9.2	1.6	7.6	9.2	1.6	7.6	14.9	6.5	8.4	2.8	6.5	-3.7	4.0	6.5	-2.5				10.0	6.3	3.7
Walton Street US Property Fund - USD	Absolute Return +6.5%	Feb-16	1.7	N/A	6.3	1.6	4.7	6.3	1.6	4.7	10.1	6.5	3.6	3.2	6.5	-3.3	5.1	6.5	-1.4				7.8	6.3	1.4
Walton Street US Property Fund II - GBP	Absolute Return +7%	Jun-19	8.9	0.3	5.5	1.7	3.8	5.5	1.7	3.8	12.3	7.0	5.3	6.2	7.0	-0.8							6.2	7.0	-0.8
Walton Street US Property Fund II - USD	Absolute Return +7%	Jun-19	11.7	N/A	2.6	1.7	0.9	2.6	1.7	0.9	7.4	7.0	0.4	6.6	7.0	-0.4							6.5	7.0	-0.4
Invesco European Property Fund - GBP	Absolute Return +6.5%	Feb-16	69.0	2.1	3.2	1.6	1.7	3.2	1.6	1.7	10.8	6.5	4.3	1.7	6.5	-4.8	3.2	6.5	-3.3				5.3	6.4	-1.1
Invesco European Property Fund - EURO	Absolute Return +6.5%	Feb-16	79.1	N/A	4.5	1.6	2.9	4.5	1.6	2.9	13.9	6.5	7.4	4.3	6.5	-2.2	4.4	6.5	-2.1				4.5	6.4	-1.9
Venn Property Debt Fund II - GBP	Absolute Return +6%	Aug-20	13.5	0.4	1.1	1.5	-0.4	1.1	1.5	-0.4	4.7	6.0	-1.3												
Venn Property Debt Fund II - EURO	Absolute Return +6%	Aug-20	16.0	N/A	0.4	1.5	-1.0	0.4	1.5	-1.0	4.2	6.0	-1.8												
Gresham House Forestry Growth & Sustainability Fund	Absolute Return +6%	Dec-21	39.0	1.2	0.0	1.5	-1.5	0.0	1.5	-1.5													-5.3	2.0	-7.3
AEW Property Fund	UK RPI +4%	Oct-17	21.0	0.6	3.8	5.9	-2.2	3.8	5.9	-2.2	14.5	15.8	-1.3	5.3	9.5	-4.2							5.4	8.6	-3.1
Total Infrastructure Fund	70% UK CPI +5.5% & 30% Abs Return +10%	Mar-16	458.9	14.1	4.5	3.7	0.8	4.5	3.7	0.8	18.5	12.6	5.9	9.9	10.1	-0.2	8.6	9.4	-0.8				8.3	9.1	-0.8
Green UK Infrastructure Fund	Absolute Return +7.6%	Apr-15	48.4	1.5	7.9	1.8	6.1	7.9	1.8	6.1	28.7	7.6	21.1	9.2	7.6	1.7							7.7	7.6	0.1
Gresham House BSIF Housing and Infrastructure	Absolute Return +8%	May-20	45.7	1.4	2.2	1.9	0.3	2.2	1.9	0.3	65.6	8.0	57.6										9.2	8.0	1.2
Gresham House BSIF II Infrastructure Fund	Absolute Return +9%	Jan-22	-0.9	0.0																					
Hermes UK Infrastructure Core Fund	Absolute Return +8.4%	May-15	56.4	1.7	0.2	2.0	-1.8	0.2	2.0	-1.8	5.7	8.4	-2.7	3.5	8.4	-4.9	4.2	8.4	-4.2				5.4	8.4	-3.0
Hermes UK Infrastructure Fund II	Absolute Return +8.5%	Jun-18	48.8	1.5	0.2	2.1	-1.8	0.2	2.1	-1.8	3.0	8.5	-5.5	1.6	8.5	-6.9							-1.1	8.6	-9.7
Stonepeak Infrastructure Core Fund III - GBP	Absolute Return +12%	Jan-18	121.8	3.7	9.1	2.9	6.2	9.1	2.9	6.2	17.0	12.0	5.1	24.4	12.0	12.4							15.1	12.0	3.1
Stonepeak Infrastructure Core Fund III - USD	Absolute Return +12%	Jan-18	160.4	N/A	6.1	2.9	3.2	6.1	2.9	3.2	12.0	12.0	0.0	25.2	12.0	13.2							15.0	12.0	3.0

Stonepeak Infrastructure Core Fund IV - GBP	Absolute Return +12%	Jan-22	20.9	0.6	4.3	2.9	1.5	4.3	2.9	1.5											4.3	2.9	1.5		
Stonepeak Infrastructure Core Fund IV - USD	Absolute Return +12%	Jan-22	27.6	N/A	1.5	2.9	-1.4	1.5	2.9	-1.4											1.5	2.9	-1.4		
First Sentier EDIF II GBP	Absolute Return +9%	Jun-18	117.7	3.6	3.1	2.2	0.9	3.1	2.2	0.9	23.3	9.0	14.3	11.7	9.0	2.7					10.2	9.1	1.1		
First Sentier EDIF II EURO	Absolute Return +9%	Jun-18	136.8	N/A	1.2	2.2	-1.0	1.2	2.2	-1.0	22.6	9.0	13.6	12.9	9.0	3.9					10.3	9.1	1.2		
First Sentier EDIF III	Absolute Return +8%																								
First Sentier EDIF III EURO	Absolute Return +8%																								
Worcestershire CC Total Fund ex Overlay		Mar-87	3,219.9	98.6	-5.1	-4.2	-0.9	-5.1	-4.2	-0.9	-3.5	-1.3	-2.3	4.2	5.6	-1.3	5.1	6.0	-0.9	8.6	8.9	-0.3	7.8	8.3	-0.6
Worcestershire CC Total Fund		Mar-87	3,265.3	100.0	-4.7	-3.5	-1.2	-4.7	-3.5	-1.2	-2.5	0.1	-2.6	4.8	5.0	-0.2	5.4	5.7	-0.3	8.8	8.8	0.0	7.8	8.3	-0.5

PF = Portfolio Return BM = Benchmark Return ER = Excess Return

Total Fund Benchmark	CLIENT SPECIFIC BENCHMARK:	Notes:
	<p>17% FTSE All Share - % Dependant upon actual drawdowns of Infra & Prop</p> <p>5.5% FTSE Developed Europe Ex UK</p> <p>10% FTSE All World Emerging Markets</p> <p>15% 60% MSCI World Quality Total Return NET & 40% LGPSC All World Climate Index</p> <p>6.5% FTSE All World North America</p> <p>6% FTSE All World</p> <p>10% 5.5% FTSE All World Asia Pacific ex Japan & 4.5% FTSE All World Japan</p> <p>6% Corp Bonds: LGPS Central Specific Index</p> <p>4% Corporate Private Debt @ Absolute Return +10%</p> <p>Infrastructure: 70% UK CPI +5.5%, 30% Absolute Return 10%</p> <p>Property: 60% MSCI UK Monthly Property Index, 40% Absolute Return +7.5%</p>	<p>Q2 2022: Investment into LGPSC Global Sustainable Equity Active Targeted Fund and LGPSC Global Sustainable Equity Active Thematic Fund from 04.05.2022. Total Fund Benchmark updated. The attribution for Total Active/Total Equity/Total Fund will not add up due to the transition.</p> <p>Q4 2021: Total Fund Benchmark updated and backdated from 01.04.2021. Total Fixed Income Fund created from 01.04.21. New investments were made on 24.11.2021 into LGPSC All World Passive Climate Factor Fund, and Stonepeak Fund IV Infrastructure Core Fund (data is 'lagged'). A new investment was also made with Gresham House Forestry Growth & Sustainability Fund from 10.12.2021 (data is produced annually in February). Full disinvestments were made from L&G RAFI Fundamental Developed Reduced Carbon Pathway Index Fund on 22.10.2021 and from L&G MSCI World Minimum Volatility Fund on 24.11.2021.</p> <p>Historic data up to and including 31.03.2016 has been provided by the WM Co and L&G.</p>

Total Fund Reconciliation Analysis
Worcestershire County Council Pension Fund
for Quarter Ended 30th June 2022

Market Value: £3.3bn

	31st March 2022		Net Investment (£000s)	Total Income (£000s)	Total Gain/Loss (£000s)	30th June 2022	
	Market Val (£000s)	Exposure (%)				Market Val (£000s)	Exposure (%)
Total Equity Fund	2,602,620	74.4	-103,717	0	-166,874	2,332,030	71.4
Total Equity Fund ex Overlay	2,570,980	73.5	-103,717	0	-143,867	2,323,396	71.2
<i>Total Active Equity Fund</i>	690,984	19.8	201,283	0	-68,868	823,399	25.2
Nomura Far East Developed Equity Fund	368,394	10.5	0	0	-28,951	339,443	10.4
LGPSC Emerging Markets Fund	322,590	9.2	0	0	-10,051	312,539	9.6
LGPSC Global Sustainable Equity Active Targeted Fund	0	0.0	155,264	0	-90,163	65,102	2.0
LGPSC Global Sustainable Equity Active Thematic Fund	0	0.0	235,737	0	-129,421	106,316	3.3
<i>Total Passive Equity Fund</i>	1,128,150	32.2	-305,000	0	-62,325	760,825	23.3
L&G UK Equity Fund	556,510	15.9	-88,618	0	-23,134	444,757	13.6
L&G North American Equity Fund	355,401	10.2	-164,640	0	-23,841	166,920	5.1
L&G Europe Ex UK Equity Fund	216,239	6.2	-51,742	0	-15,350	149,148	4.6
<i>Total Alternatives Fund</i>	559,817	16.0	0	0	-48,565	511,253	15.7
L&G MSCI World Quality Fund	352,753	10.1	0	0	-34,557	318,196	9.7
LGPSC All World Passive Climate Factor Fund	207,064	5.9	0	0	-14,008	193,057	5.9
<i>River & Mercantile Equity Protection Fund</i>	223,669	6.4	0	0	12,884	236,553	7.2
<i>River & Mercantile Equity Protection Fund ex Overlay</i>	192,029	5.5	0	0	35,891	227,920	7.0
Total Fixed Income Fund	262,137	7.5	0	0	3,245	265,382	8.1
<i>Total Corporate Bond Fund</i>	206,316	5.9	0	0	-18,750	187,566	5.7
LGPSC Corporate Bond Fund	206,316	5.9	0	0	-18,750	187,566	5.7
<i>Total Corporate Debt Fund</i>	55,821	1.6	0	0	21,995	77,816	2.4
Bridgepoint Direct Lending II	55,547	1.6	0	0	1,038	56,584	1.7
Bridgepoint Direct Lending III	274	0.0	20,409	0	549	21,232	0.7
Total Property Fund	202,268	5.8	2,454	1,043	4,290	209,012	6.4
<i>Total UK Property Fund</i>	54,746	1.6	-100	0	1,761	56,407	1.7
Invesco UK Property Fund	43,137	1.2	-100	0	1,628	44,665	1.4
Venn UK Property Fund	11,609	0.3	0	0	133	11,742	0.4
Walton US Property Fund	1,191	0.0	0	13	93	1,284	0.0
Walton US Property Fund II	7,137	0.2	2,100	760	-378	8,858	0.3
Invesco European Property Fund	66,861	1.9	0	0	2,171	69,032	2.1
Venn Property Debt Fund II	12,921	0.4	454	0	139	13,514	0.4
Gresham House Forestry Growth & Sustainability Fund	38,956	1.1	0	0	0	38,956	1.2
AEW Property Fund	20,455	0.6	0	270	505	20,960	0.6
Total Infrastructure Fund	431,357	12.3	8,355	146	19,155	458,866	14.1
Green UK Infrastructure Fund	47,618	1.4	-2,963	0	3,770	48,424	1.5
Gresham House BSIF Housing and Infrastructure	44,729	1.3	0	0	1,001	45,730	1.4
Gresham House BSIF II Infrastructure Fund	-526	0.0	0	0	-398	-924	0.0
Hermes UK Infrastructure Core Fund	56,301	1.6	0	0	120	56,421	1.7
Hermes UK Infrastructure Fund II	48,644	1.4	0	0	110	48,754	1.5
Stonepeak Infrastructure Core Fund III	119,069	3.4	-8,116	0	10,847	121,800	3.7
Stonepeak Infrastructure Core Fund IV	655	0.0	19,966	0	321	20,942	0.6
First Sentier EDIF II	114,866	3.3	-531	146	3,384	117,719	3.6
First Sentier EDIF III	0	0.0	0	0	0	0	0.0
Cash Fund	0	0.0	0	0	0	0	0.0
Worcestershire CC Total Fund ex Overlay	3,466,741	99.1	-92,908	1,189	-117,177	3,256,656	99.1
Worcestershire CC Total Fund	3,498,381	100.0	-92,908	1,189	-140,184	3,265,289	99.3

Note: Cashflow into cash reflects sum of portfolio contributions minus net investments. It is assumed that cash for the Fund is held outside of the invested assets and is therefore withdrawn from the Total Fund

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PENSIONS INVESTMENT SUB COMMITTEE

29 SEPTEMBER 2022

INVESCO REAL ESTATE UK RESIDENTIAL FUND AND EUROPEAN PROPERTY FUND PERFORMANCE REVIEW AND MACROECONOMIC UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on:**

a) **Invesco Real Estate UK Residential Fund attached as Appendix 1 and European Property Fund update as at the end of June 2022 attached as Appendix 2; and**

b) **The Macroeconomic update attached as Appendix 3,**

2. **The Invesco Real Estate UK Residential Fund and European Property Fund Managers provides: -**

UK Residential Fund (Appendix 1)

- a. Executive Summary
- b. Fund introduction and Status
- c. Market Context
- d. Investment Management
- e. Summary & Terms
- f. Appendices

Real Estate European Fund (Appendix 2)

- g. Executive Summary
- h. Portfolio positioning
- i. Outlook
- j. Appendices

3. **The Macro Economic update (Appendix 3) provides:**

- a. Pandemics and Wars: Deflation, Inflation or Stagflation
- b. Global Macro, Geo Politics and Structural Change
- c. US Growth/Inflation Scenarios: Hard, Soft or Softish landing
- d. Russian Embargoes; European Stagflation Risks; Policies & Possibilities
- e. Investment Implications – Divergent Performance. Selective Diversification
- f. Appendix

4. **Pensions Investment Sub-Committee is asked to note and comment on the presentations provided by Invesco Real Estate UK Residential Fund and European Property Fund Manager as at the end of June 2022 and the Macroeconomic update provided.**

5. Please note that Appendix 1, 2 and 3 contain exempt information (on salmon pages) and should members wish to discuss the information included in these Appendices they would need to consider passing the appropriate resolution and moving into exempt session.

Supporting Information

Appendix 1 – Invesco Real Estate UK Residential Fund and Appendix 2 European Property Fund Manager as at the end of June 2022

Appendix 3 – Invesco Marco Economic update

Specific Contact Points for this report

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Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report:

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