

## **PENSIONS INVESTMENT SUB COMMITTEE**

### **24 NOVEMBER 2022**

## **HERMES INFRASTRUCTURE FUND I & II PERFORMANCE AND PROJECT ORION UPDATE**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the Pensions Investment Sub Committee note and comment on Hermes Infrastructure Fund I & II performance as at the end of June 2022 and Project Orion update.**
2. The Hermes Infrastructure update presentation attached as an Appendix provides:

#### *Performance Update*

- a. HIF I Core Update as at 30 June 2022
- b. HIF I Core Asset investment performance Dec 2021 to June 2022
- c. HIF I Core update 30 September 2022 and expectations re 31 December Valuations.
- d. HIF II Core update 30 September 2022 and expectations re 31 December Valuations

#### *Strategy Update - Project Orion*

- e. Recap of proposals to date
- f. Orion Portfolio
- g. What's Changed since Committee meeting March 2022
- h. Limited Partner Feedback
- i. Current Focus
- j. Timeline

3. The Pensions Investment Sub is asked to note and comment on the presentation provided by Hermes Infrastructure as at the end of June 2022 for performance and Orion update as at November 2022.
- 4. Please note that the Appendix contains 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 (**Exempt Information – Salmon pages**) – Hermes Infrastructure performance as at the end of June 2022 and project Orion 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: