

SURREY PENSION FUND COMMITTEE REPORT



SURREY COUNTY COUNCIL

SURREY PENSION FUND COMMITTEE

DATE: 21 MARCH 2025

LEAD OFFICER: NEIL MASON, LGPS SENIOR OFFICER

SUBJECT: INVESTMENT MANAGER PERFORMANCE AND ASSET/LIABILITIES UPDATE

SUMMARY OF ISSUE:

This report is a summary of manager issues for the attention of the Pension Fund Committee, as well as an update on investment performance and the values of assets and liabilities.

RECOMMENDATIONS:

It is recommended that the Pension Fund Committee:

1. Note the findings of the report in relation to the Fund's valuation and funding level, performance returns and asset allocation.
2. Approves the delegation of authority to the Executive Director - Resources, the LGPS Senior Officer and the Chair of the Pension Fund Committee to invest in Series 3A of the BCPP Private Markets funds, subject to necessary conditions being met.
3. Agree the change in the CBRE real estate benchmark to an absolute 6% per annum.

REASON FOR RECOMMENDATIONS:

To assess and acknowledge performance of the Fund's investment managers against the Fund's target returns, and whether it is meeting its Strategic Investment objective.

DETAILS:

Series 3A – BCPP Private Markets Programme:

1. Cash flow models for private investment were provided by BCPP for use in decision making for commitments for Series 3A of the BCPP private markets programme. It's important to get vintage diversification with private market investing and these commitment levels have been set, taking into account longer range predictions.

2. Using those models and targeting the Strategic Asset Allocation (SAA) for private markets overall, as well as individual sleeves, after discussion with the Investment Consultant (IC) and Independent Advisor (IA), the proposed commitments are listed below.
 - a) £40m to BCPP Infrastructure 3A
 - b) £30m to BCPP Private Equity 3A
 - c) £85m to BCPP Private Credit 3A
3. The product design and structures for Series 3 are the same as for previous Series, except that the target return for Private Credit has been increased from 6% to 7% p.a. This reflects the changed market environment compared to when the program was first launched and the current availability of yield.

Funding Level

4. The funding level is derived as the ratio of the value of the Fund's assets to the value of its liabilities. The Fund's liabilities are the future benefit payments due to members in respect of their service accrued in the Fund. The Fund's assets are used to pay member benefits accrued to date.
5. For the purpose of providing the quarterly funding updates following the 2022 valuation, it is appropriate (and the Fund Actuary's recommendation) that the 70% level of prudence remains fixed in the determination of the discount rate. This dynamic discount rate each quarter-end would therefore reflect the change in investment return expectations since the 2022 valuation date.
6. Assessing the liabilities using the dynamic discount rate also ensures that the factors leading to a change in asset values are being reflected in liability values. There is not a direct relationship (ie assets and liabilities do not react in the exact same way to changes in market conditions) but measuring the liabilities using the dynamic discount rate means that the assets and liabilities are being measured on a consistent market basis over time.
7. Results and assumptions when using a dynamic discount rate are in the table below.

Dynamic Discount Rate Table	31 March 2022	30 Sep 2024	31 Dec 2024
Assets (£bn)	5.36	6.00	6.18
Past Service Liabilities (£bn)	5.26	4.24	4.07
Surplus (£bn)	0.10	1.76	2.11
Funding Level	102%	142%	152%
Discount Rate	4.4%	6.4%	6.8%
Salary Increases	3.7%	3.3%	3.3%

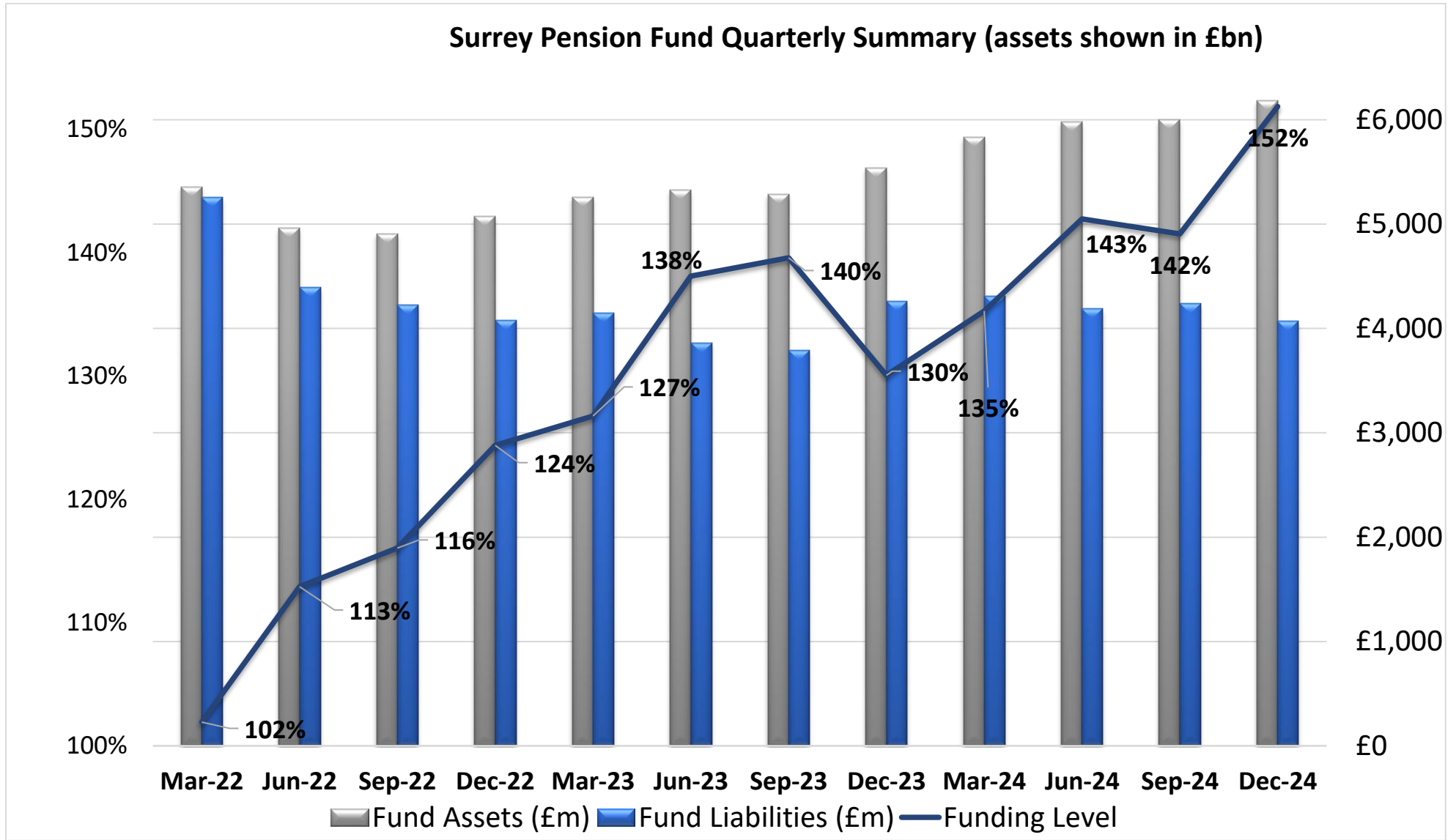
Pension Increases	2.7%	2.3%	2.3%
Likelihood of success	70%	70%	70%
Required return to be 100% funded	4.3%	4.4%	4.3%

8. The liability values in the above table as at 30 September 2024 and 31 December 2024 make allowances for both the April 2023 Pension Increase Order of 10.1% and the April 2024 Pension Increase Order of 6.7%.
9. The asset value as at 31 December 2024 is based on actual Fund returns from 1 April 2022 to 31 December 2024 as provided by the Fund. Over this period the Fund’s actual returns have been 15.88%.
10. The funding level has increased over the quarter from 30 September 2024. Investment performance has been positive (with the Fund achieving a return of 2.92% over the quarter) and the liabilities have decreased due to an increase in the expected future return (discount rate). This has resulted in an improved funding level.
11. The net position has increased to a surplus of £2.11bn at 31 December 2024.
12. The improvement in the funding level since the 2022 valuation, whilst welcome, is primarily due to an increase in the expected rate of future investment returns, i.e. the discount rate. In the absence of these higher return expectations, it is likely that the funding level would remain broadly similar to the 2022 valuation due to higher-than-expected inflation experience. To illustrate this, the required return (the level of returns required to ensure the Fund remains 100% funded) at 31 December 2024 (4.3%) is the same as it was as at 31 March 2022 (4.3%).
13. For comparison, the actuaries have also estimated the updated funding position of the Fund as 31 December 2024 based on the fixed discount rate of 4.4%, which was set at the 31 March 2022 valuation, results of which are shown in the table below.

Static Discount Rate Table	30 December 2024
Assets (£bn)	6.18
Past Service Liabilities (£bn)	6.03
Surplus (£bn)	0.15
Funding Level	102%
Discount Rate	4.4%
Salary Increases	3.3%
Pension Increases	2.3%

Likelihood of success	91%
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14. The graph below shows the development of the funding ratio since the last valuation.



Market Review

15. Global equities moved marginally higher over the October-December 2024 quarter. After rallying during November and early December, they dipped into the end of the year.
16. US equities continued to hit new all-time highs during the quarter before they sold off towards the end of December. Early on, markets were weighed down by uncertainties over the outcome of the US presidential election. After Donald Trump's decisive win, equities were buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulations. Whilst the US Federal Reserve (Fed) cut interest rates twice over the quarter the weakness in December was largely due to comments suggesting the prospect of only two rate cuts in 2025.
17. European equities fell over the quarter against a backdrop of political uncertainty in France and Germany. In November, a Trump presidency was seen as a risk for Europe due to potential tariffs, and concerns began to build over France's debt. In December, the eurozone's Investor Confidence Index slumped to its lowest level in over a year. UK equities were also lower over the quarter. In December, the market sold off after a rise in inflation and the Bank of England's (BoE) decision to leave rates unchanged at its final policy meeting of the year. GDP figures for October fell by 0.1% month on month, following a fall of 0.1% in September, renewing concerns about a recession.
18. Government bond yields rose, and so prices fell, over the quarter. Benchmark 10-year yields in the US, the UK, Germany and Japan all ended the quarter higher. Yields on 10-year US Treasuries rose from 3.74% to 4.57%. The Fed cut interest rates twice over the quarter by increments of 25 basis points (bps). US inflation rose to 2.7% in November from 2.4% in September, and revised US GDP growth exceeded expectations in Q3, at 3.1% on an annualised basis.
19. Yields on 10-year German bunds rose from 2.04% to 2.36%. The European Central Bank (ECB) cut interest rates twice over the quarter by 25bps increments, to 3.00%. Business sentiment was mixed, with the composite purchasing managers' index still in contractionary territory. Euro area inflation climbed during the quarter from 1.5% in September to 2.2% in November, and third-quarter GDP rose by 1.7% quarter on quarter (on an annualised basis), more than double the previous figure of 0.7%. The market has priced in more easing for the ECB than for the Fed, with 100bps of cuts expected in 2025.
20. Ten-year gilt yields rose from 3.94% to 4.57%. UK inflation rose to 2.6% in November, up from 1.7% in September, matching market expectations; but this represented the highest rate since March. The Bank of England cut rates in November by a further 25bps but left rates unchanged in December.
21. In Japan, the 10-year government bond yield rose from 0.87% to 1.08%. The Bank of Japan maintained its short-term interest rate at 0.25% over the

quarter, and Governor Kazuo Ueda offered few clues on how soon rates could increase.

22. This quarter saw yields on global credit rise in the US, the eurozone and the UK. Bond prices consequently fell. Credit spreads tightened in all these regions.
23. The US dollar rose against the euro, sterling and the Japanese yen over the quarter, amid a robust economic outlook and reduced rate cut expectations for 2025. The Japanese yen fell against the dollar, the euro and sterling

Performance Review

24. Overall, the Fund had an absolute return of 2.9% in Q3 2024/25 (October-December 2024), driven by global equities (particularly US), real estate and private markets. However, this was 1.1% below the benchmark return of 4%.
25. Most significant to the relative return was the underperformance of the two largest actively managed mandates, BCPP Global Equity Alpha (GEA) and BCPP Multi-Asset credit (MAC).
26. The poor performance of GEA, previously highlighted, continued into this quarter, with only one of the seven managers managing to outperform the market whether they be focused on growth, quality, value, China or Emerging Markets.
27. In February 2025, the Committee Members, advisors, officers, related fund managers met to discuss the ongoing review of BCPP Global Equity Alpha (GEA) and the results of the BCPP workshop in December 2024.
28. Details of this private informal meeting of the Committee are covered in Paper 18 – BCPP Global Equity Alpha (Part 2) later in the agenda.
29. MAC also continued its underperformance relative to its benchmark, which is a premium over a cash return. Sovereign bond yields rose over the period, pushing credit yields higher, and therefore prices lower, despite a tightening of spreads. Particular weakness was seen in the Emerging Markets exposure held through Ashmore and BCPP, impacted from higher yields and weaker currencies versus the US dollar.
30. BCPP Listed Alternatives also continued its underperformance. Increasing bond yields put pressure on all areas of the fund and stock positioning led to disappointing return in each of Infrastructure, Private Equity, Real Estate and Credit. The Surrey Pension Fund's exposure to this mandate is now less than 1% as it has been used to fund capital calls into private markets and therefore the impact of this underperformance is diminished.
31. Offsetting some of this underperformance were positive returns from BCPP UK Equity Alpha (UK Alpha) and CBRE Real Estate (CBRE).

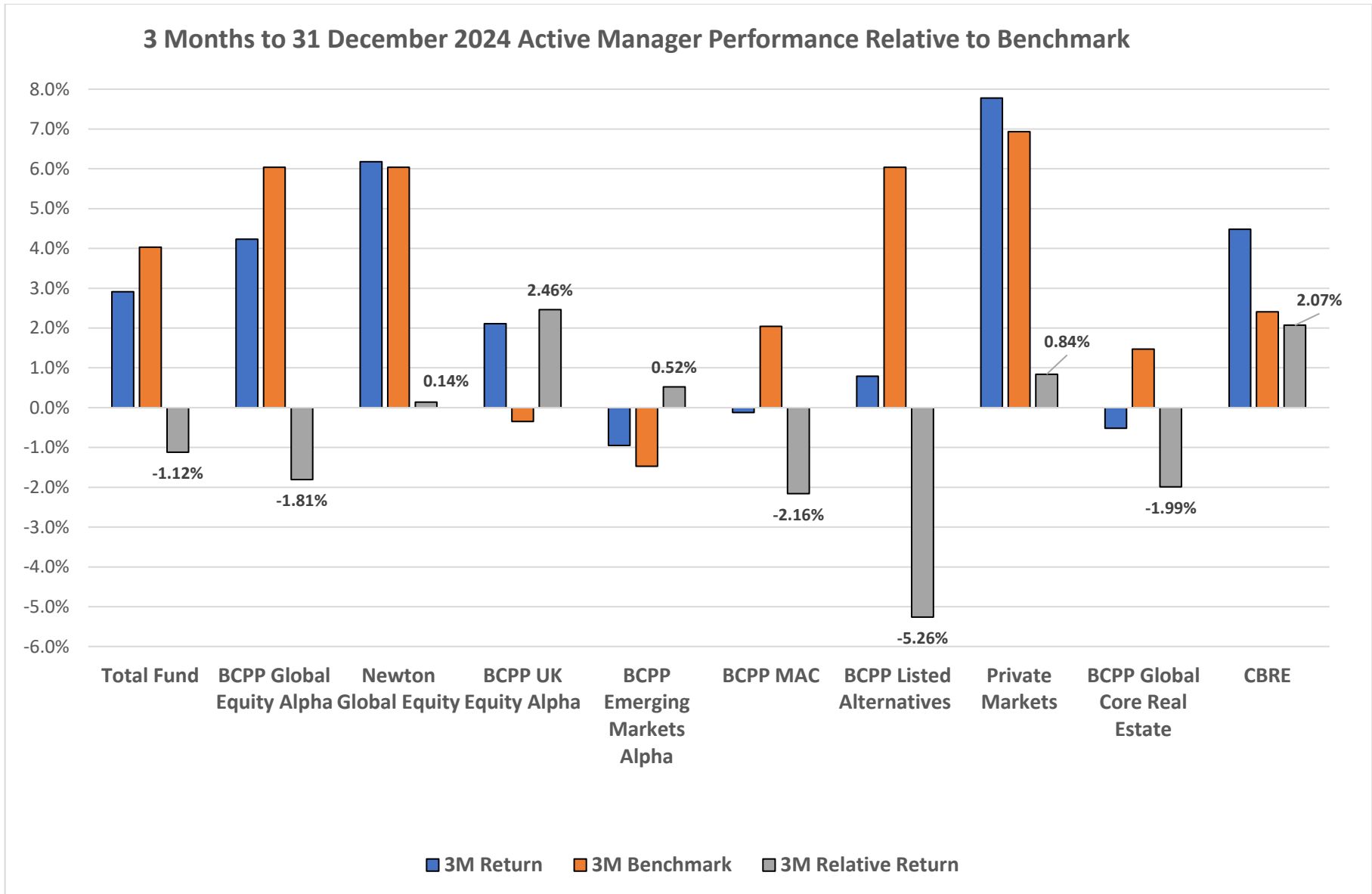
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32. All the large capitalisation focused managers within UK Alpha outperformed the market. General market trends of takeovers, buybacks and US GDP growth helped, as did individual stock picking. The underperformance of the small capitalisation focused manager continued, impacted by domestic economic concerns, but this was more than offset by the other managers.
 33. Real estate performance ended the year on a positive note. The December MSCI monthly index recorded the largest capital values rise in 30 months at the All-Property level, growing by 0.6% on the month. All sectors recorded positive capital value growth, a first for the office sector since July 2022. The CBRE relative outperformance was driven by currency exposure as well as investments in student accommodation and industrial properties.

Fund Performance – Summary of Quarterly Results

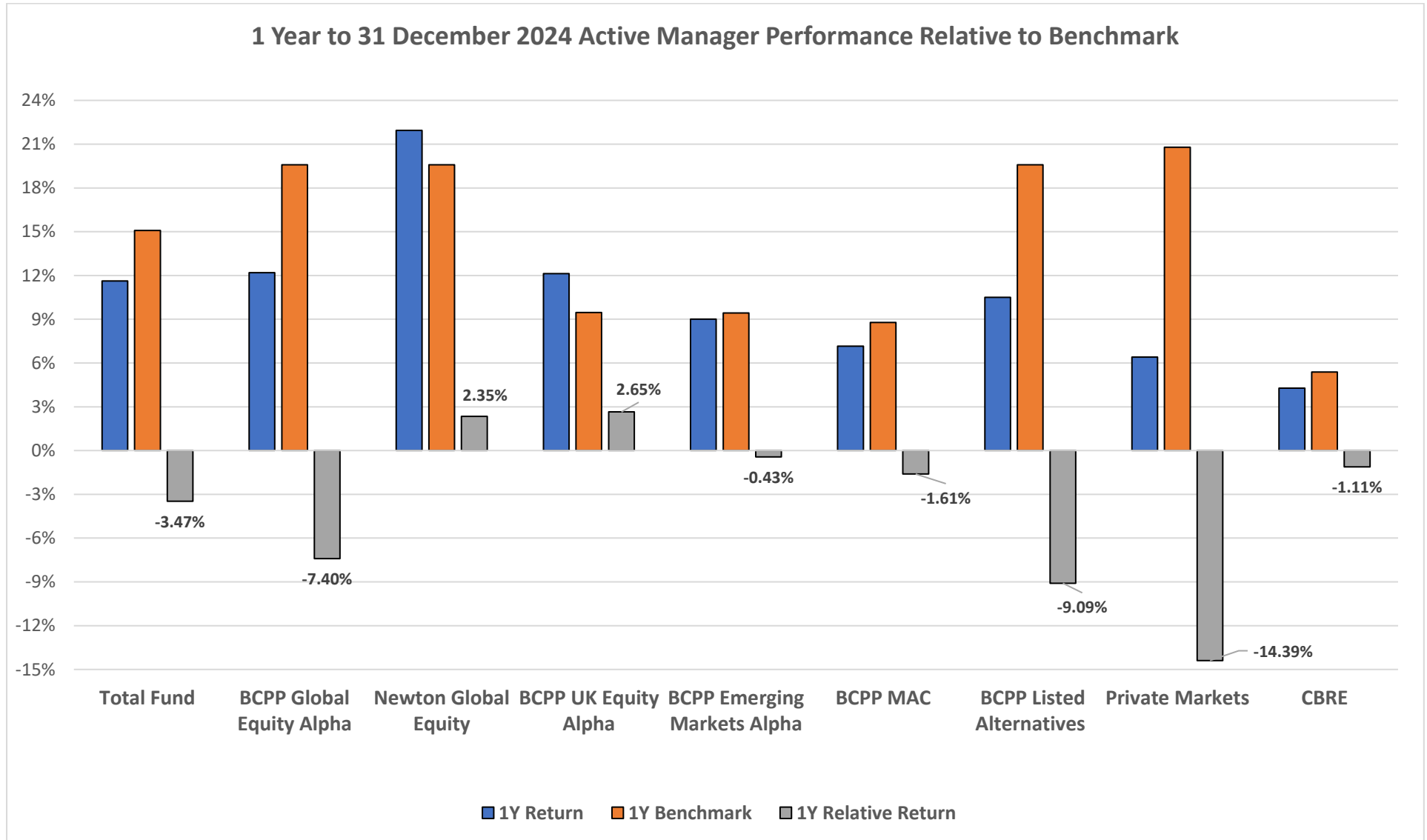
34. The table below shows manager performance for Q3 2024/25 (September-December 2024), net of investment manager fees, against manager specific benchmarks using Northern Trust data.

As at 31 December 2024	£m	3M Return	3M Benchmark	3M Relative Return	1Y Return	1Y Benchmark	1Y Relative Return	3Y Return	3Y Benchmark	3Y Relative Return
Total Fund	6,139.14	2.91%	4.03%	-1.12%	11.62%	15.08%	-3.47%	3.90%	6.37%	-2.47%
Active Global Equity	1,405.1	-	-	-	-	-	-	-	-	-
BCPP Global Equity Alpha	910.2	4.23%	6.04%	-1.81%	12.19%	19.59%	-7.40%	6.96%	8.22%	-1.26%
Newton Global Equity	494.9	6.18%	6.04%	0.14%	21.94%	19.59%	2.35%	9.16%	8.22%	0.93%
Active Regional Equity	700.0	-	-	-	-	-	-	-	-	-
BCPP UK Equity Alpha	402.2	2.11%	-0.35%	2.46%	12.12%	9.47%	2.65%	2.79%	5.83%	-3.04%
BCPP Emerging Markets Alpha	297.8	-0.95%	-1.47%	0.52%	9.00%	9.43%	-0.43%	-	-	-
Passive Global Equity	1,442.1	-	-	-	-	-	-	-	-	-
LGIM - Future World Global	1,442.1	5.84%	5.77%	0.08%	20.52%	20.22%	0.31%	8.44%	8.18%	0.26%
Passive Regional Equity	121.2	-	-	-	-	-	-	-	-	-
LGIM - Europe Ex-UK	57.4	-4.10%	-4.11%	0.01%	-0.27%	2.50%	-2.77%	1.98%	3.03%	-1.06%
LGIM - Japan	19.6	2.73%	2.76%	-0.03%	10.05%	10.10%	-0.05%	5.86%	5.88%	-0.02%
LGIM - Asia Pacific ex-Japan	44.2	-6.29%	-6.31%	0.02%	-3.82%	-3.80%	-0.02%	-0.25%	-0.21%	-0.04%
Fixed Income	1,001.0	-	-	-	-	-	-	-	-	-
BCPP MAC	885.5	-0.12%	2.04%	-2.16%	7.16%	8.78%	-1.61%	1.91%	7.32%	-5.42%
LGIM - 15 Yr+ Gilts Index Fund	115.4	-7.15%	-7.15%	-0.01%	-10.63%	-10.63%	0.00%	-	-	-
Private Markets Proxy	58.2	-	-	-	-	-	-	-	-	-
BCPP Listed Alternatives	58.2	0.79%	6.04%	-5.26%	10.50%	19.59%	-9.09%	-	-	-
Private Markets	1,041.6	-	-	-	-	-	-	-	-	-
Private Markets	1,041.6	7.78%	6.93%	0.84%	6.41%	20.79%	-14.39%	5.86%	9.15%	-3.29%
Real Estate	303.9	-	-	-	-	-	-	-	-	-
BCPP Global Core Real Estate	1.9	-0.52%	1.47%	-1.99%	-	-	-	-	-	-
CBRE	302.0	4.48%	2.41%	2.07%	4.28%	5.39%	-1.11%	-1.50%	-2.02%	0.52%
LGIM Currency Overlay	0.0	-	-	-	-	-	-	-	-	-
LGIM Sterling Liquidity Fund	34.6	1.25%	1.24%	0.02%	5.33%	5.28%	0.05%	-	-	-
Liquidity	31.5	-	-	-	-	-	-	-	-	-

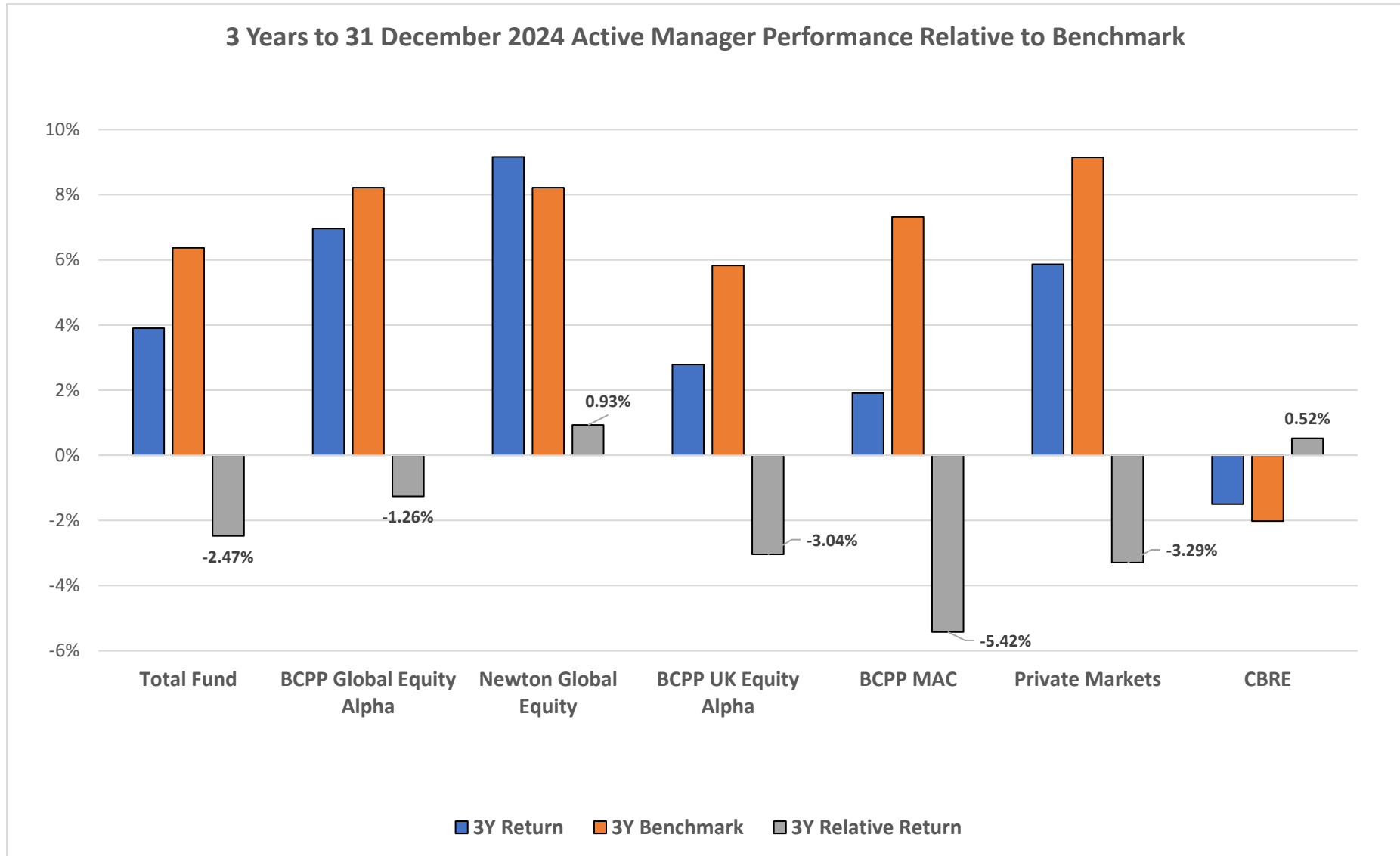
35. The chart below shows the performance, for the latest 3 months to 31 December 2024 for the actively managed portfolios.



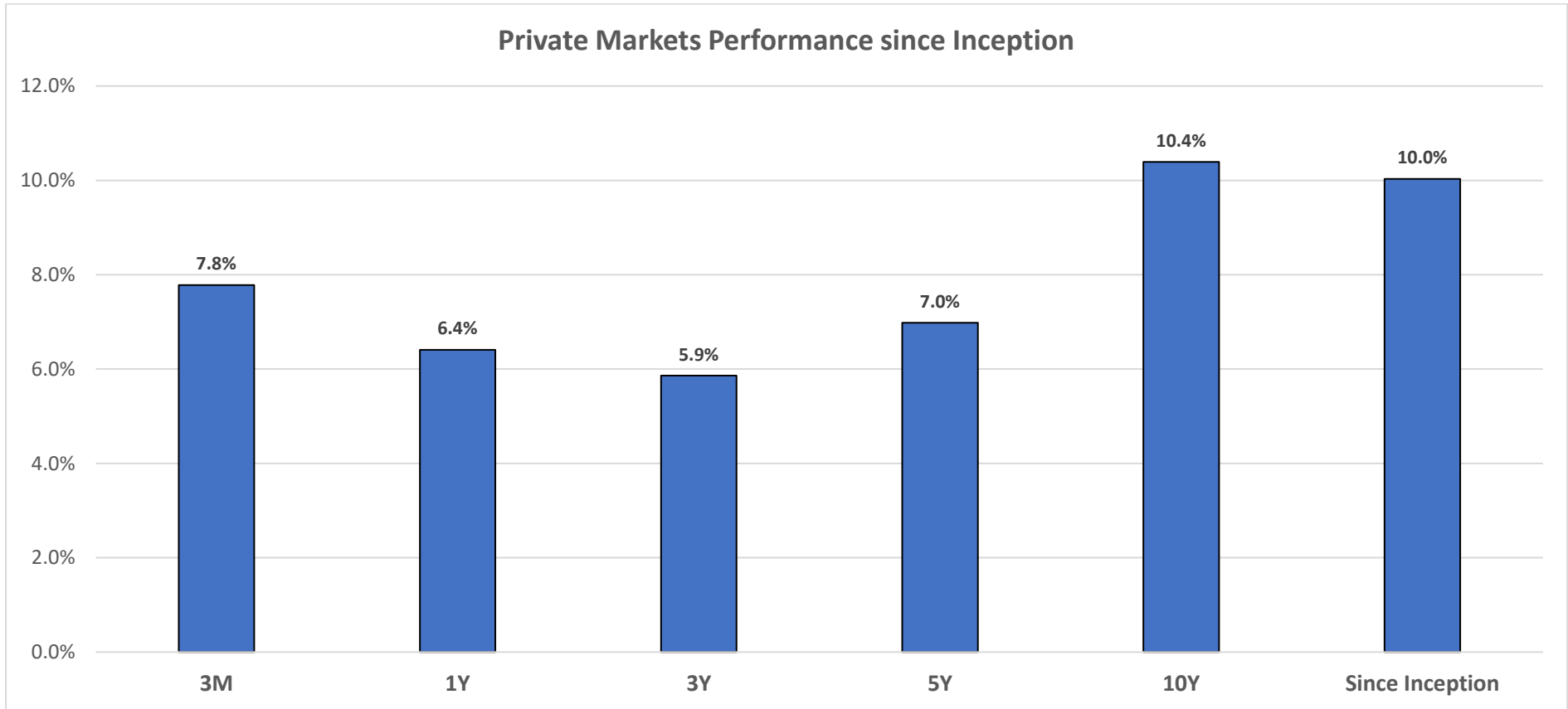
36. The chart below shows the performance for the latest 12 months to 31 December 2024 for the actively managed portfolio.



37. The chart below shows the performance for the latest 3 years to 31 December 2024 for the actively managed portfolio.



38. At the committee meeting in December 2024, it was agreed to show the long-term performance of the private market portfolio. This is shown in the table below.



Recent Transactions

39. The asset allocation agreed in the December 2022 Committee meeting resulted in a series of transactions taking place in 2023.
40. In April 2023, the Fund invested another £100m into the LGIM Future World Global Equity Index Fund, funded by the redemption of £89m from the BCPP UK Equity Alpha Fund and an £11m in specie transfer from LGIM Future World Emerging Markets Fund. Also in April 2023, £60m was switched from LGIM Bespoke to the LGIM Sterling Liquidity Fund, thus reducing fees.
41. In July 2023, the Fund invested £267m into the BCPP Emerging Markets Equity Alpha Fund, which was funded by the full redemption of the Fund's remaining holding in the LGIM Emerging Markets Fund.
42. Following the Committee's approval of the Investment Strategy Statement in June 2023, the MAC fund exposure was increased. As at 30 September 2023, £60m of BCPP UK Equity Alpha had been sold and £60m of MAC purchased. In October 2023, £60m of Newton Global Equity was sold and £60m of MAC purchased. In November 2023, a further £60m of MAC was purchased.
43. The re-structure of the legacy LGIM Bespoke fund was approved by the Committee in September 2023. In November 2023, in line with that decision, the LGIM Bespoke Fund was liquidated, and a corresponding amount was purchased in the LGIM Over 15Y Gilt fund. The amount of the transaction was £111.4m.
44. To align the exposure to MAC to the Investment Strategy Statement (ISS), the final purchase was completed in January 2024. This amounted to a £60m purchase of MAC and takes the weighting to approximately 15%. There was a corresponding £60m sale of Newton Global Equity.
45. A sale of £20m in Listed Alternatives was completed in January 2024 to help fund ongoing private market capital commitments and drawdowns. Since December 2022, £317m has been redeemed from BCPP Listed Alternatives Fund to fund capital calls in private markets.
46. Capital calls have predominantly been funded by the BCPP Listed Alternatives Fund. Going forward, these calls may increasingly be funded by Newton Global Equity and LGIM Sterling Liquidity Fund assets.
47. The private market commitments to the BCPP programme for April 2024 are £50m to Climate Opportunities, £80 to Private Credit and £90m to UK Opportunities, as agreed at the Committee meeting in March 2024.

48. A sale of £20m in LGIM Sterling Liquidity Fund was completed in April 2024 and a redemption of £27m from Listed Alts in May 2024 to help fund ongoing private market capital commitments and drawdowns.
49. Funding of €2.3m was requested from BCPP in April 2024 for the first transaction in the BCPP Global Real Estate Fund.
50. Due to a build-up of money market funds, the Accounting & Governance team has requested that that regular transfer of income from the MAC and CBRE accounts should stop.
51. In August 2024, a £25m redemption from Newton provided funding for capital calls.
52. In December 2024, a £10m redemption from LGIM Sterling Liquidity Fund provided funding for capital calls.
53. In January, a £25m redemption from Newton provided funding for capital calls.

Stock Lending and Money Market Funds

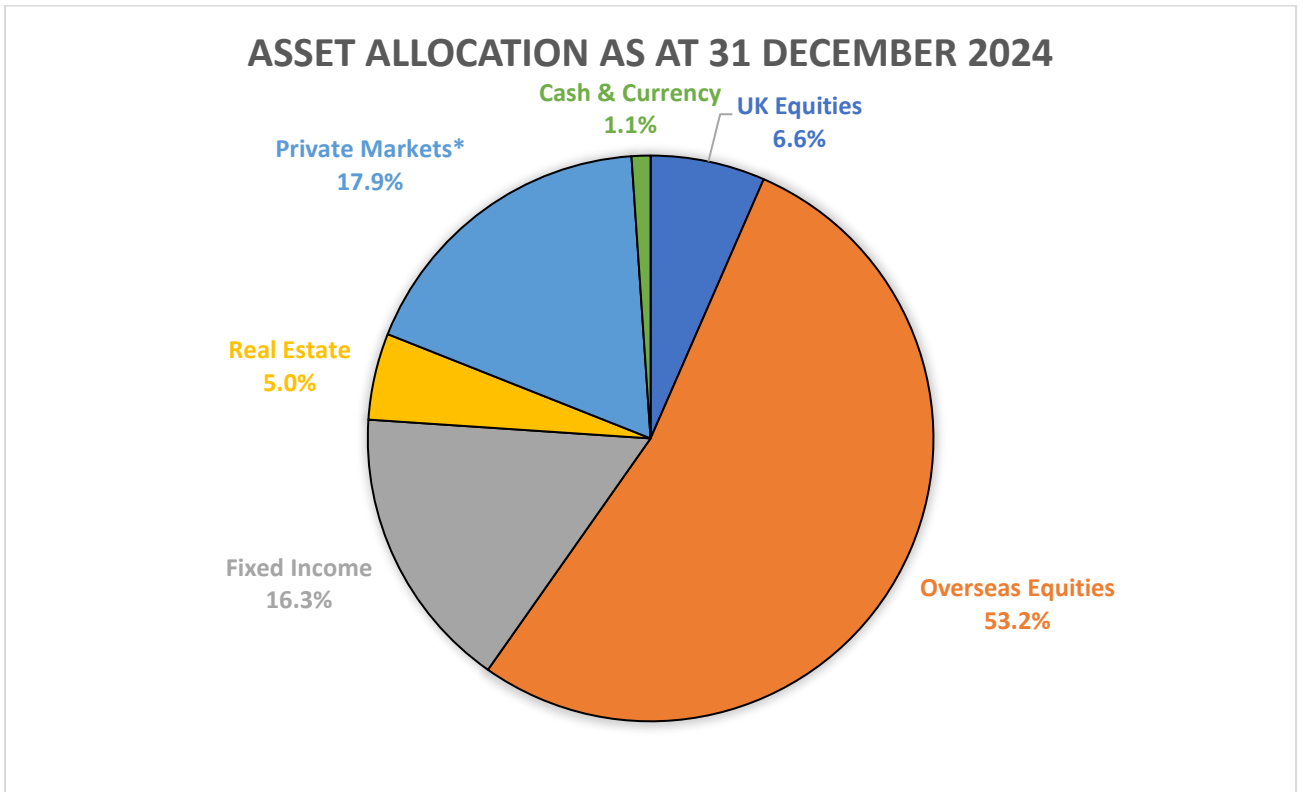
54. In the quarter to 31 December 2024, stock lending earned a net income for the Fund of £1,848 compared with £8,656 for the quarter ended 30 September 2024.
55. The Fund has £62.7m in money market funds outside of the portfolio.

Asset Allocation

56. The table and the graph below show the target and actual asset allocations for the quarter ending 31 December 2024. These allocations were agreed by the Pension Fund Committee in the June 2023 meeting.

As at 31 December 2024	Total Fund (£M)	Actual (%)	Target (%)	Advisory ranges %	Role(s) within the strategy
Listed Equities	-	59.8%	55.8	52.8 – 58.8	Generate returns in excess of inflation, through exposure to the shares of domestic and overseas companies.
UK	402	6.6%	6.7	-	-
Global Market Cap	1,405	22.9%	21.8	-	-
Global Regional	121	2.0%	2.2	-	-
Emerging Markets	298	4.9%	5.6	-	-
Global Sustainable	1,442	23.5%	19.5	-	-
Alternatives	-	22.9%	27.3	22.3-32.3	Generate returns in excess of inflation, through exposure to illiquid assets that are not publicly traded, whilst providing some diversification away from listed equities and bonds.
Private Equity	323	5.3%	5	2.0-8.0	-
Infrastructure	414	6.7%	6	3.0-9.0	-
Private Debt	198	3.2%	6	2.0-8.0	-
Climate Opportunities	105	1.7%			-
UK Opportunities	2	0.0%	3	0.0-6.0	
Listed Alternatives	58	0.9%			-
Real Estate	304	5.0%	7.3	4.3–10.3	-
Credit	-	16.3%	16.9	12.1-21.7	Offer diversified exposure to global credit markets to capture both income and capital appreciation of underlying bonds.
Multi Asset Credit	886	14.4%	15.1	12.1-18.1	-
Fixed Interest Gilts	115	1.9%	1.8	0.0-3.6	-
Cash & Currency Overlay	66	1.1%	-	-	-
Total	6,139	-	100	-	-

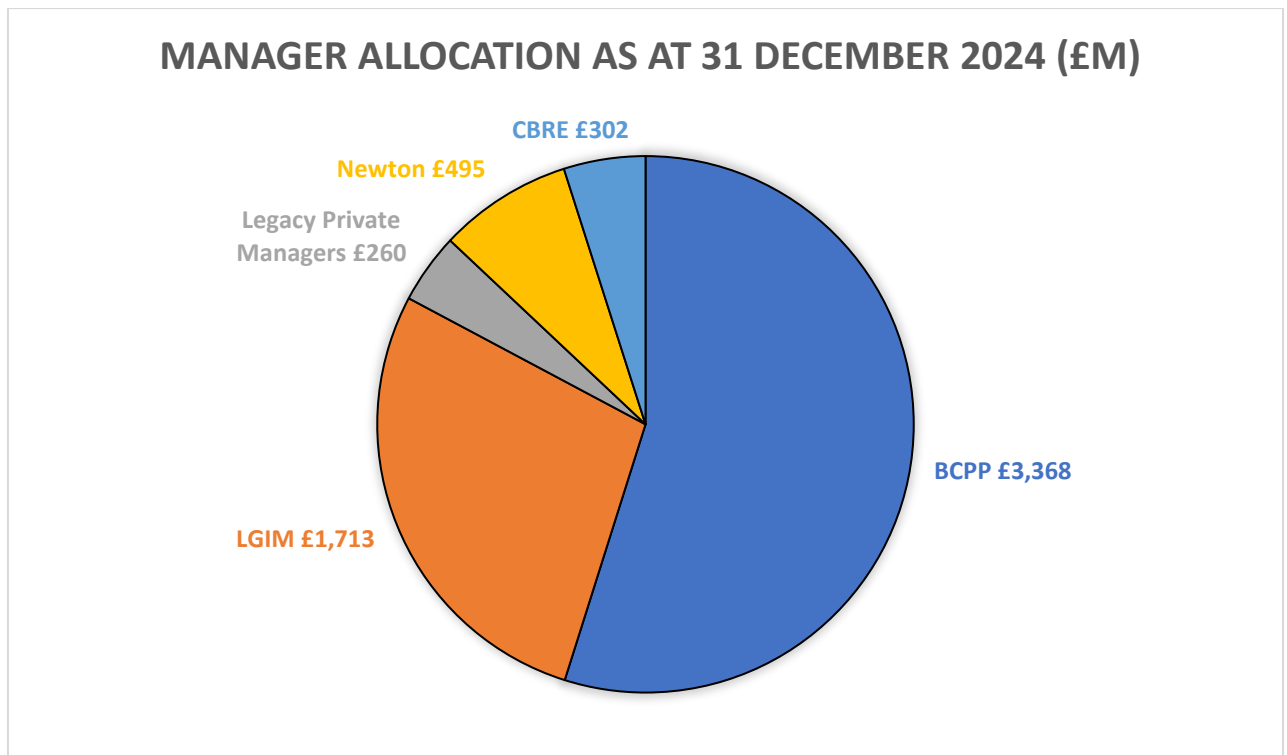
57. The graph below shows the asset allocation for the quarter ending 31 December 2024.



*Private investment in this chart includes Listed Alternatives.

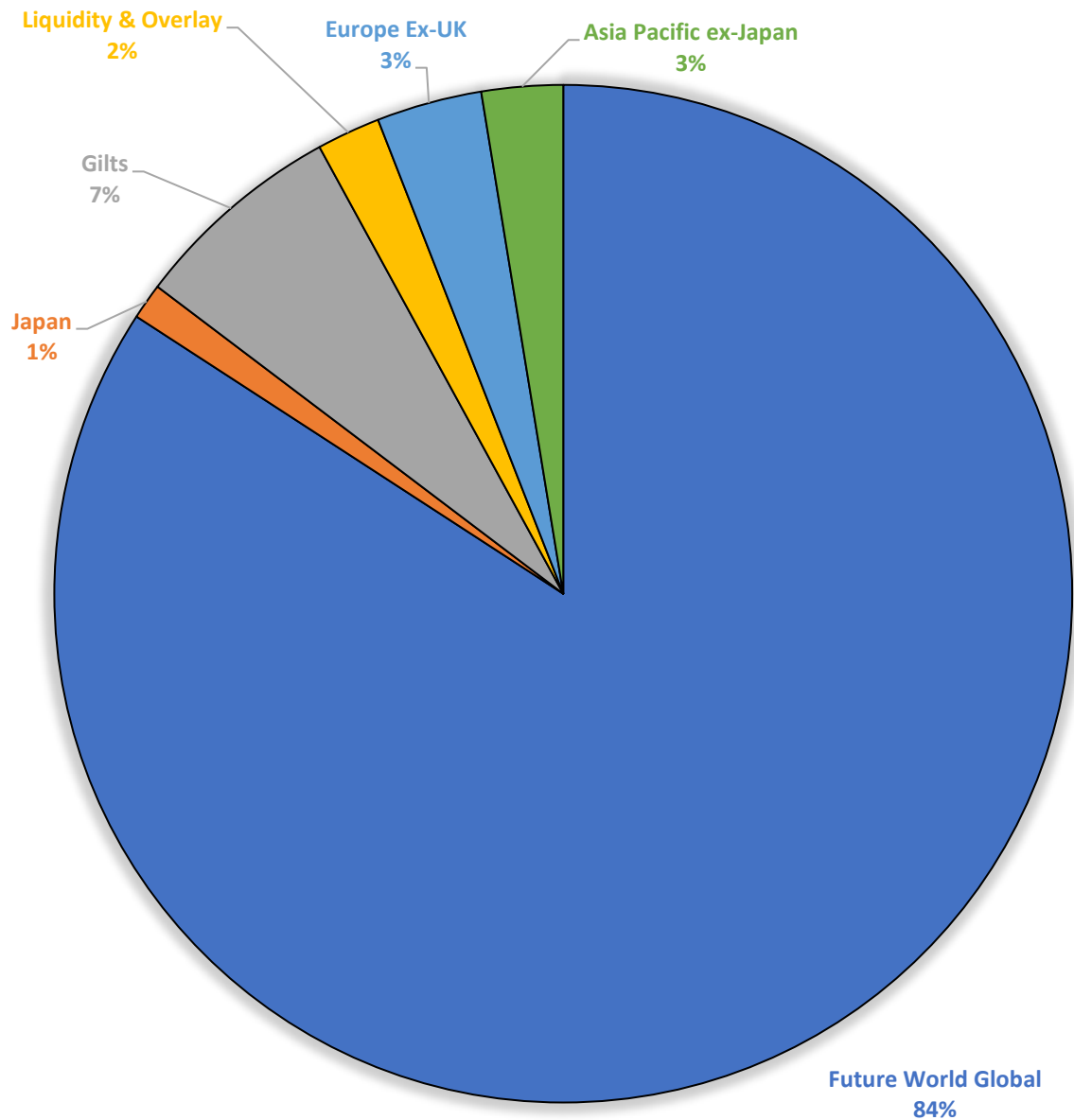
Manager Allocation

58. The graph below shows the manager allocation for the quarter ending 31 December 2024.



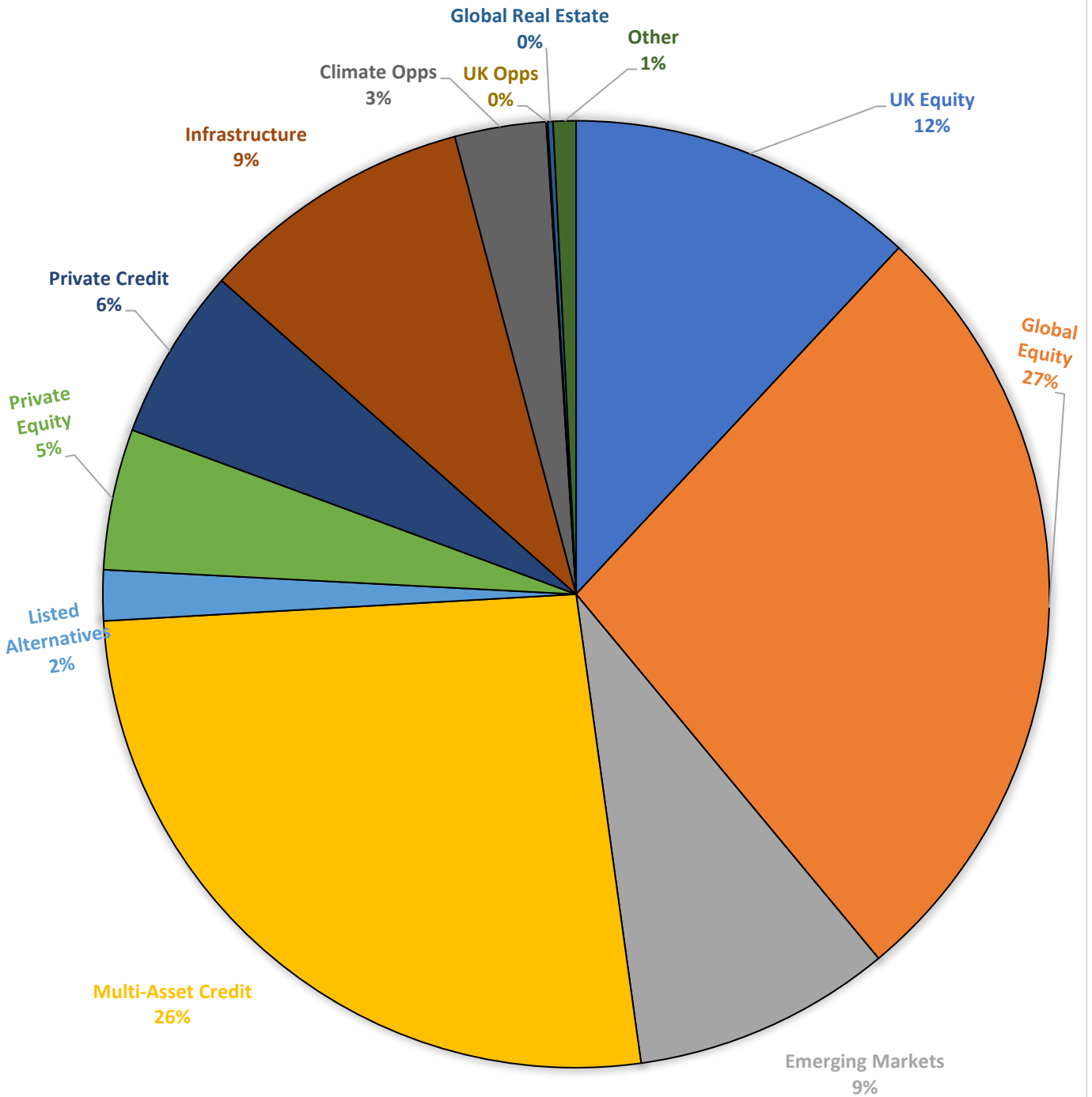
59. The graph below shows the asset allocation within LGIM as at 31 December 2024.

LGIM ALLOCATION DETAIL AS AT 31 DECEMBER 2024



60. The graph below shows the asset allocation within BCPP as at 31 December 2024.

BCPP ALLOCATION AS AT 31 DECEMBER 2024



Cashflow

61. Contributions are derived from employers and employees. Pension benefits are derived from pensions and lump sum benefits paid to retired members and benefits paid to employees on leaving the Fund. The table below shows the total contributions received, the total pension benefits paid and the net cashflow for the two most recent quarters to 31 December 2024.

Period	Total contributions received £m	Total pension benefits paid £m	Net cashflow £m
Quarter 2 2024/25 (1 Jul 2024 – 30 Sep 2024)	57.8 [85.7]*	62.7 [66.7]*	-4.9 [19]*
Quarter 3 2024/25 (1 Oct 2024 – 30 Dec 2024)	49.6	72	-22.4

*figures have been restated from last period

62. Quarterly cashflow information has been provided by the Accounting & Governance Team. The Q2 figures have been restated, previously quoted figures shown in brackets. Contributions received in Q2 were overstated last quarter, (incorrectly quoted as the total of receipts allocated in the quarter, as opposed to the total of the receipts received within the period). Benefits paid quoted for Q2 erroneously included a share of Q3 benefits paid.

Membership Trends

63. An indication of the current membership trends is shown by movements in membership over Q2 and Q3. Member data for the last two quarters to 31 December 2024 as provided by the Accounting & Governance Team is listed below. Membership numbers include all status types.

Period	Active members	Deferred members	Pension members	Total members
Quarter 2 2024/25 (1 Jul 2024 – 30 Sep 2024)	34,994	62,109	31,635	128,738
Quarter 2 2024/25 (1 Oct 2024 – 30 Dec 2024)	36,470	62,270	31,994	130,734

Benchmark Table

64. The table below shows the fund managers, the mandate, the benchmark and performance target.

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Manager	Mandate	Benchmark Index	Performance Target relative to Benchmark
All	Surrey Pension Fund	Weighted across Fund	+1.0
BCPP	UK Equities Alpha	FTSE All Share	+2.0%
BCPP	Global Equities Alpha	MSCI ACWI	+2.0%
BCPP	MAC	SONIA	+3.5%
BCPP	Listed Alternatives	MSCI ACWI	-
BCPP	Emerging Markets Equity Alpha	MSCI EM Index	+2.0%
BCPP	Global Core Real Estate Fund	6% p.a. rolling 10 year	-
Newton	Global Equities	MSCI ACWI	+2.0%
Various	Private Markets	MSCI World Index	+5.0%
CBRE	Real Estate	MSCI/AREF UK QPFI All Balanced Property Fund Index (for UK Assets)	+0.5%
LGIM	Europe ex-UK Equities Index	FTSE Developed Europe ex-UK Net Tax (UKPN)	-
LGIM	Future World Global Equity Index	Solactive L&G ESG Global Markets Net	-
LGIM	Japan Equity Index	FTSE Japan NetTax (UKPN)	-
LGIM	Asia Pacific ex-Japan Development Equity Index	FTSE Developed Asia Pacific ex-Japan NetTax (UKPN)	-
LGIM	Sterling Liquidity	SONIA	-
LGIM	15 Yr+ Gilts Index	FTA Over 15 Yr Total Return	-

65. The Fund has been informed that MSCI has imposed a significant price increase (\$20,000) for performance measurement and reporting access to their real estate benchmark, currently used to monitor CBRE.

66. Given the price increase and the fact that the Fund is already transitioning its global real estate assets to BCPP and will soon initiate the transfer of UK real estate to BCPP, discussions are ongoing with CBRE and advisors over a change in benchmark.

67. A new absolute performance target of 6% per annum is supported by both CBRE and Mercer. As the CBRE mandate will move into winddown over the coming years, having an absolute target will provide a clear objective for the portfolio and allow CBRE to focus on generating positive return and maximising the value transferring to BCPP.

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68. The new benchmark will be in place for measurement and reporting for the quarter Jan-Man 2025 onwards. Northern Trust have confirmed the ability to accommodate this request. The benchmark should be kept under review as the transfer to BCPP accelerates and the incumbent CBRE mandate comes more unbalanced.

CONSULTATION:

69. The Chair of the Pension Fund Committee.

RISK MANAGEMENT AND IMPLICATIONS:

70. Any relevant risk related implications have been considered and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:

71. Any relevant financial and value for money implications have been considered and are contained within the report. The cost of the resources necessary for implementing the changes recommended above and for delivering the administering authority role is met from the pension fund (under Regulation 4(5) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009).

LEGAL IMPLICATIONS:

72. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY:

73. There are no equality or diversity issues.

OTHER IMPLICATIONS:

74. There are no other implications.

NEXT STEPS:

75. The following steps are planned:

- a) Continue to implement asset allocation shifts as agreed by the Committee.
- b) Continue to monitor performance and asset allocation.
- c) Action benchmark change and associated reporting for CBRE Real Estate.

Contact Officer:

Lloyd Whitworth, Head of Investment & Stewardship

Annexes:

1. Manager Fee Rates – Annexe 1 (Part 2)

Sources/Background papers:

None

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