

**PENSION FUND COMMITTEE
INVESTMENT SUB-COMMITTEE**



Thursday, 17 February 2022

Democratic and Members' Services
Fiona McMillan
Monitoring Officer

10:00

New Shire Hall
Alconbury Weald
Huntingdon
PE28 4YE

**New Shire Hall, Alconbury Weald, Huntingdon, PE28 4YE
[Venue Address]**

AGENDA

Open to Public and Press by appointment only

1. **Apologies for absence and declarations of interest**
Guidance on declaring interests is available at <http://tinyurl.com/ccs-conduct-code>
2. **Action Log** **3 - 4**
3. **Cambridgeshire County Council Pension Fund Quarterly Performance Report for the period ending 31st December 2021** **5 - 20**
4. **Exclusion of Press and Public**
To resolve that the press and public be excluded from the meeting on the grounds that the agenda contains exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed - information relating to the financial or business affairs of any particular person (including the authority holding that information)
5. **Confidential minutes of the Pension Fund Investment Sub-Committee meeting held 25th November 2021**
 - Information relating to the financial or business affairs of any particular person (including the authority holding that information);

6. Climate Action Plan

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

7. Structured Equity Protection Update

- Information relating to the financial or business affairs of any particular person (including the authority holding that information);

Attending meetings and COVID-19

Meetings of the Council take place physically and are open to the public. Public access to meetings is managed in accordance with current COVID-19 regulations and therefore if you wish to attend a meeting of the Council, please contact the Committee Clerk who will be able to advise you further. Meetings are streamed to the Council's website: [Council meetings Live Web Stream - Cambridgeshire County Council](#). If you wish to speak on an item, please contact the Committee Clerk to discuss as you may be able to contribute to the meeting remotely.

The Pension Fund Committee Investment Sub-Committee comprises the following members:

Councillor Alison Whelan (Chair) Councillor Catherine Rae (Vice-Chair) Councillor Chris Boden Mr Lee Phanco and Mr John Walker Councillor Ian Gardener Councillor Alan Sharp

Clerk Name:	Dawn Cave
Clerk Telephone:	01223 699178
Clerk Email:	dawn.cave@cambridgeshire.gov.uk

Cambridgeshire
Pension Fund

Cambridgeshire Pension Fund Investment Sub-Committee
17th February 2022

Action log from ISC meeting held on 25 th November 2021				
Item No.	Item	Action to be taken by	Comments	Completed
1	Exclusion of Press and Public Member asked if consideration could be given in future to those matters which could be discussed in public rather than private	R Perry	Consideration to be taken on all future reports which could be discussed in public.	Ongoing
7	ACCESS Asset Pooling Update A Member requested that more gender neutral language should be used, and officers agreed to make this change	R Perry	This change to be incorporated into future reports.	Ongoing
6	Investment Strategy Statement – Responsible Investment Request that the Head of Pensions with support from advisers, develop proposals for carbon reduction with appropriate targets and an action plan for approval at the February 2022 meeting of the Investment Sub-Committee.	R Perry Mercer	This is scheduled as an agenda item for the ISC meeting on 17 February 2022.	Completed

Action log from ISC meeting held on 18 th February 2021				
Item No.	Item	Action to be taken by	Comments	Completed
201	<p>RESPONSIBLE INVESTING UPDATE – PROPOSED POLICY</p> <p>It was resolved that the Investment Sub Committee:</p> <ol style="list-style-type: none"> 1. Notes the report and draft Responsible Investment Policy; 2. Approves the draft policy for presentation to the Pension Fund Committee in March 2021; 3. Notes the process for consultation with stakeholders and the timetable for incorporating the policy in a revised Investment Strategy Statement; 4. Requests the Head of Pensions to produce an implementation plan and timetable for the Fund to comply with the requirements of the 2020 UK Stewardship Code and the Task Force on Climate Related Financial Reporting. 	R Perry Mercer	<p>The RI policy is incorporated in the revised Investment Strategy Statement approved by the Pension Fund Committee on 15 December 2021.</p> <p>The Fund's compliance with the requirements of the Task Force on Climate Related Financial Reporting and the 2020 UK Stewardship Code has been incorporated in the Fund's Business Plan for 2022/23.</p>	Closed

Cambridgeshire Pension Fund **Monitoring Report** Quarter to **31 December 2021**

Peter Gent

February 2022



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Please also note:

- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

Peter Gent

Executive Dashboard

Funding

The present value of the Fund's liabilities increased over the quarter (from £3,753m to £3,959m).

The Fund's assets (including cash) increased over the quarter by £132.5m to £4,305.8m as at 31 December 2021. The Fund's assets (including cash) have increased by £620.2m over the last twelve months.

The estimated funding level at 31 December 2021 was c. 109%, down from c. 111% as at 30 September 2021. For comparison, the funding level at 31 March 2019 (the date of the last actuarial valuation) was 100%

Performance

Short Term Performance

The Fund underperformed the benchmark by c. 1.9% over the quarter.

Key Contributors to Relative Performance – Quarter

Forgone equity upside from equity protection strategy	-0.8%
Underperformance by Dodge & Cox – Global Equity	-0.4%
Outperformance by JO Hambro - Global Equity	+0.5%

Longer Term Performance

	Fund	B'mark
1 Year (%)	16.0	16.1
3 Years (% p.a.)	12.5	14.2

Asset Allocation

There were no material changes to the Fund's investment arrangements over the quarter.

Overweight

Equities +4.4%

Underweight

Alternatives -3.7%

Fixed Income -0.6%

Manager Research

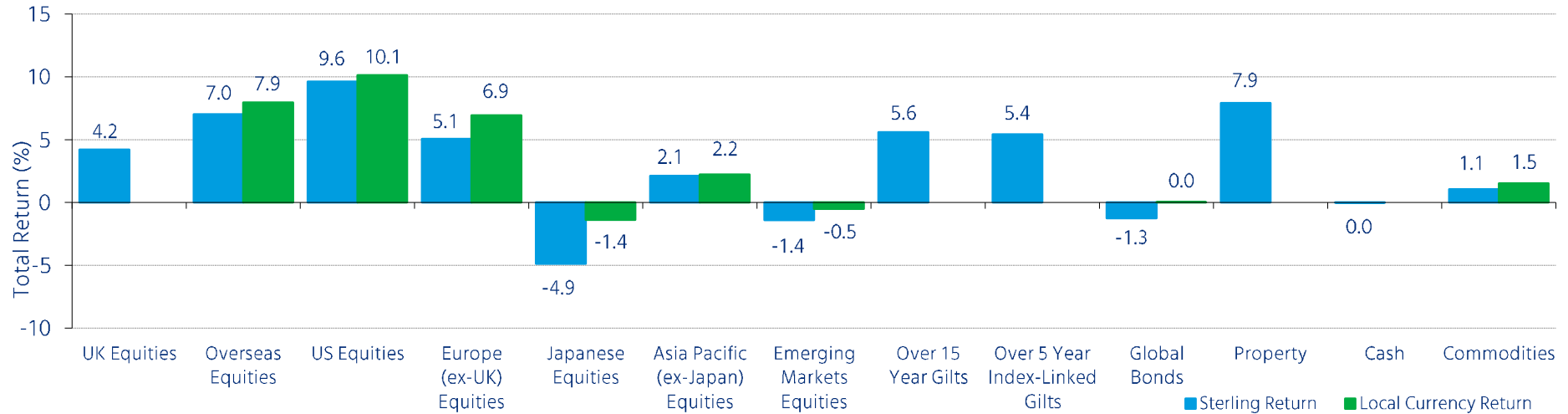
Rating Changes

There were no rating changes over the quarter.

Manager Developments

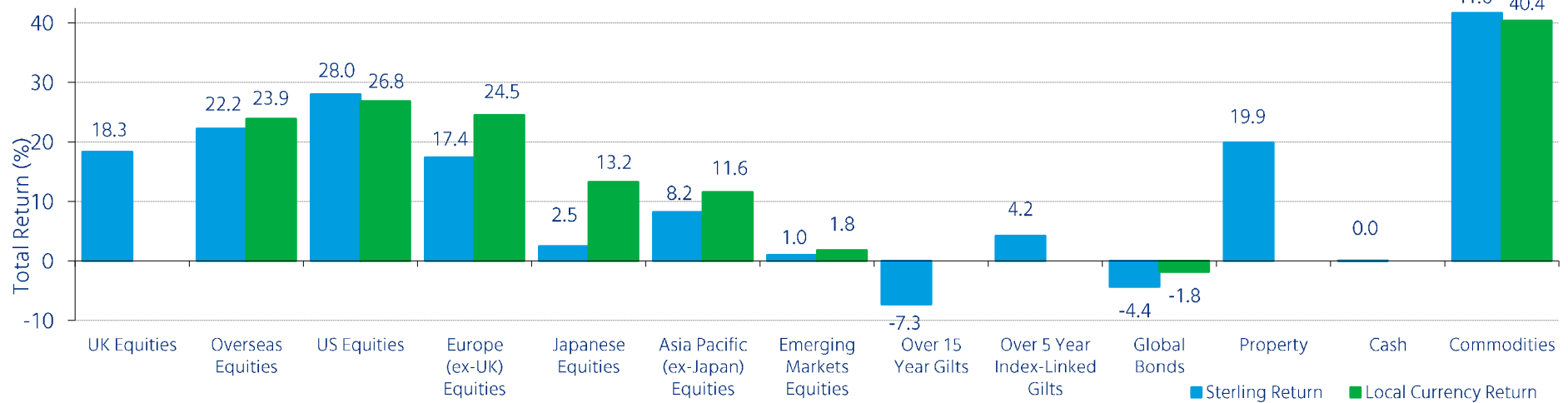
Market Index Performance

Three Month Performance to 31 December 2021



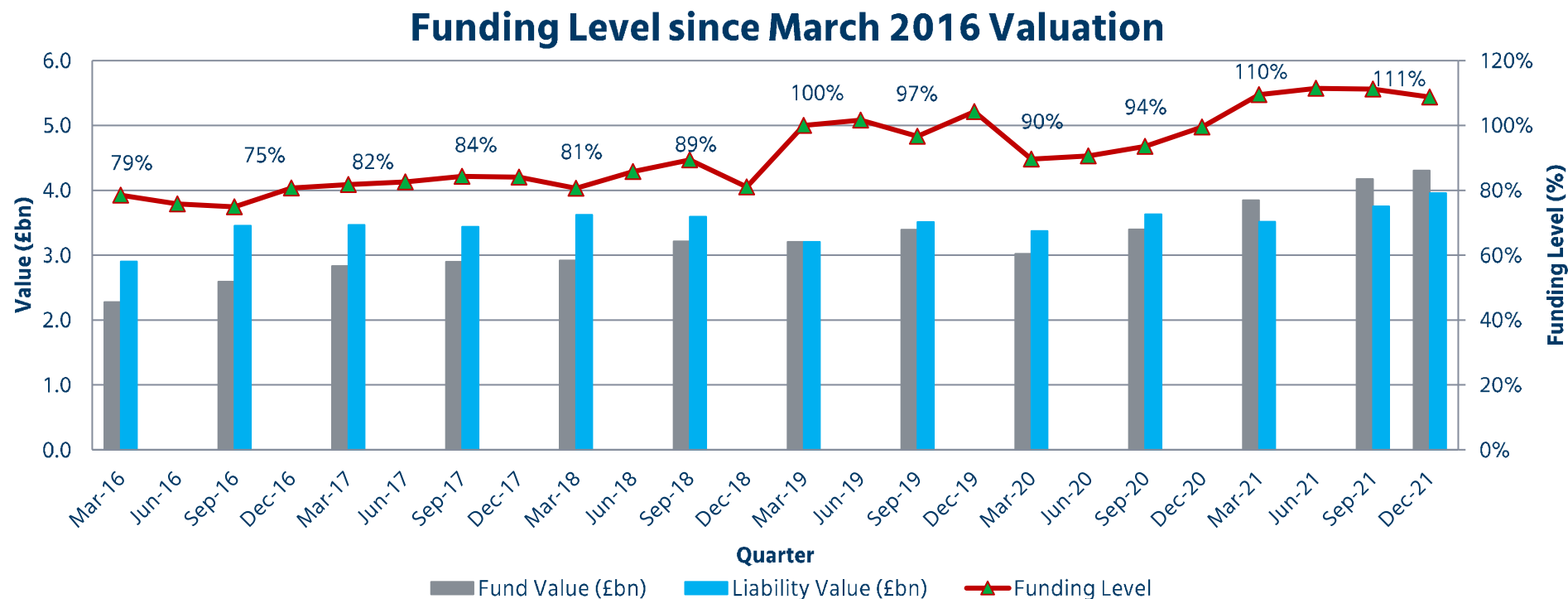
Source: Refinitiv.

Twelve Month Performance to 31 December 2021



Source: Refinitiv.

Funding



Source: Hymans Robertson & WM Performance Reports. Figures don't reconcile with the Hymans Robertson Funding report due to differences in the total asset value.
The Funding Level is a ratio of assets to liabilities.

- There has been a general trend from 2016 of a rise in both liabilities and assets.
- There was an increase in funding level at the March 2016 and March 2019 valuations.
- The funding level as at 31 December 2021 was 109%, which is lower than the funding level as at 30 September 2021 as the liabilities increased more than the assets over the quarter.

Allocation

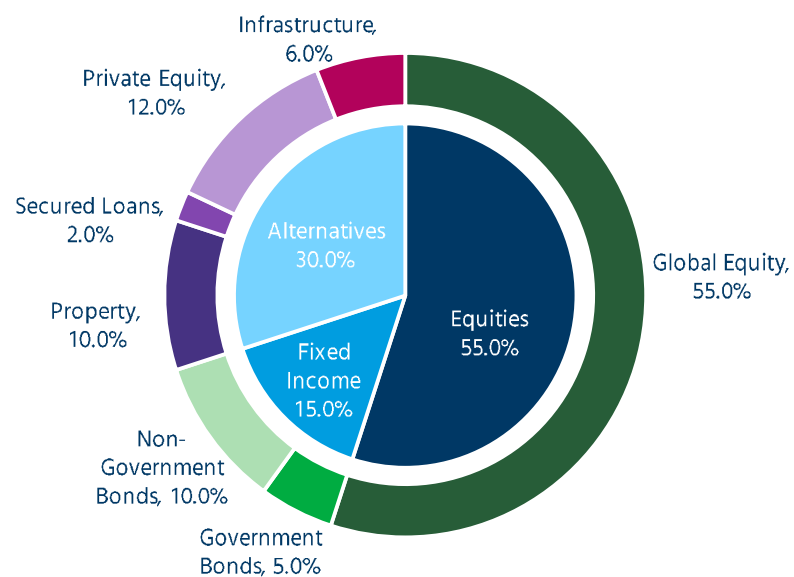
	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)	31/12/2021 B'mark Range (%)
Total Invested Assets	4,157.1	4,282.2	100.0	100.0	100.0	--
Equities	2,431.4	2,541.6	58.5	59.4	55.0	50.0 - 60.0
Fixed Income	606.8	615.7	14.6	14.4	15.0	12.0 - 18.0
Alternatives	1,118.9	1,125.0	26.9	26.3	30.0	25.0 - 35.0

Source: Investment Managers, Link Asset Services and Mercer.

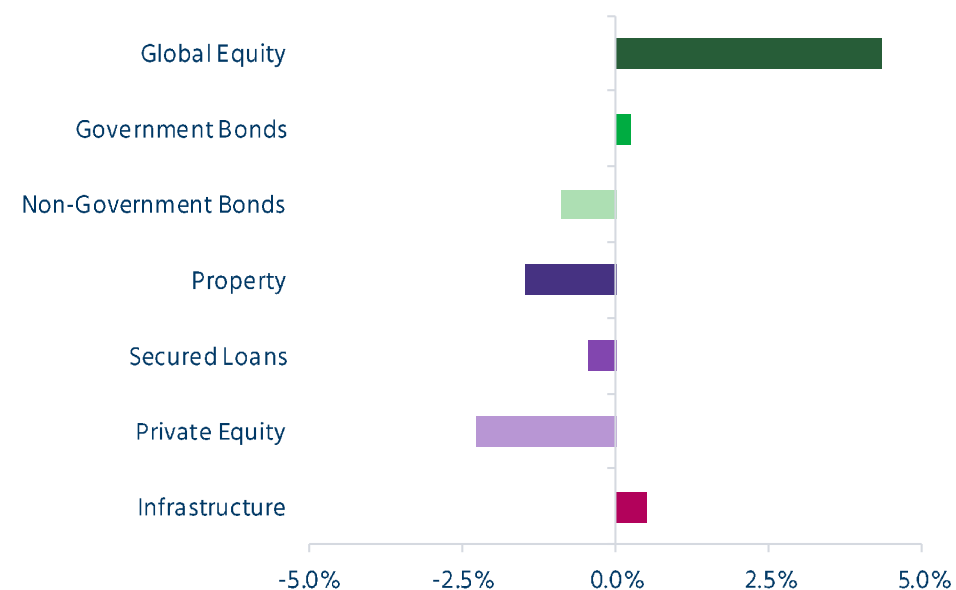
Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £16.2m at the start of quarter and c. £23.6m at the end of quarter).

Benchmark Asset Allocation as at 31 December 2021



Deviation from Benchmark Asset Allocation



Manager Allocation (1/3)

	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)	31/12/2021 B'mark Range (%)
Total	4,157.1	4,282.2	100.0	100.0	100.0	--
Equities (inc. Equity Options)	2,431.4	2,541.6	58.5	59.4	55.0	50.0 - 60.0
Active Global Equity	1,473.6	1,556.1	35.4	36.3	35.0	--
JO Hambro - Global Equity	556.4	610.0	13.4	14.2	--	--
Dodge & Cox - Global Equity	520.2	534.7	12.5	12.5	--	--
Longview - Global Equity	397.0	411.3	9.6	9.6	--	--
River & Mercantile - Equity Protection	-6.6	-2.1	-0.2	-0.1	--	--
Passive Equity	964.4	987.7	23.2	23.1	20.0	--
UBS - Passive Equity	964.4	987.7	23.2	23.1	20.0	--
Fixed Income	606.8	615.7	14.6	14.4	15.0	12.0 - 18.0
Government Bonds	214.0	225.1	5.1	5.3	5.0	--
River & Mercantile - Bonds	214.0	225.1	5.1	5.3	5.0	--
Non-Government Bonds	392.7	390.6	9.4	9.1	10.0	--
Bluebay - Multi-Asset Credit	197.5	196.4	4.8	4.6	5.0	--
M&G - Multi-Asset Credit	195.2	194.2	4.7	4.5	5.0	--

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £16.2m at the start of quarter and c. £23.6m at the end of quarter).

End of quarter valuations for private equity and infrastructure mandates (exc. Equitix) are provisional and their benchmark allocations are drifting.

The total market value invested in ACCESS is c. £2,633.2m at the start of quarter and c. £2,737.9m at the end of quarter (shown in pink in the table above). The allocation to M&G MAC is in the pipeline to invest through ACCESS.

Manager Allocation (2/3)

	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)	31/12/2021 B'mark Range (%)
Alternatives	1,118.9	1,125.0	26.9	26.3	30.0	25.0 - 35.0
Property	349.5	364.6	8.4	8.5	10.0	--
Schroder - Property	279.5	294.0	6.7	6.9	7.0	--
M&G - Residential Property	55.1	55.7	1.3	1.3	1.5	--
M&G - Shared Ownership	14.9	14.9	0.4	0.3	1.5	--
Secured Loans	65.8	66.3	1.6	1.5	2.0	--
M&G - Secured Loans	65.8	66.3	1.6	1.5	2.0	--
Private Equity	423.8	415.7	10.2	9.7	12.0	--
Adams Street - Private Equity	162.7	159.1	3.9	3.7	--	--
HarbourVest - Private Equity	154.6	149.8	3.7	3.5	--	--
Foresight - Private Equity	15.5	15.8	0.4	0.4	--	--
Cambridgeshire and Counties Bank	76.0	76.0	1.8	1.8	--	--
Cambridgeshire Building Society	15.0	15.0	0.4	0.4	--	--

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £16.2m at the start of quarter and c. £23.6m at the end of quarter).

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The total market value invested in ACCESS is c. £2,633.2m at the start of quarter and c. £2,737.9m at the end of quarter (shown in pink in the table above). The allocation to M&G MAC is in the pipeline to invest through ACCESS.

Manager Allocation (3/3)

	30/09/2021 Market Value (£M)	31/12/2021 Market Value (£M)	30/09/2021 Allocation (%)	31/12/2021 Allocation (%)	31/12/2021 B'mark (%)	31/12/2021 B'mark Range (%)
Infrastructure	279.8	278.3	6.7	6.5	6.0	--
UBS - Infrastructure	8.6	8.5	0.2	0.2	--	--
Equitix - Infrastructure	30.3	30.6	0.7	0.7	--	--
Partners Group - Infrastructure	47.6	47.7	1.1	1.1	--	--
AMP Capital - Infrastructure Debt	43.1	41.1	1.0	1.0	--	--
Allianz - Infrastructure Debt	19.5	19.5	0.5	0.5	--	--
IFM - Infrastructure Equity	70.7	72.9	1.7	1.7	--	--
JPM - Infrastructure Equity	59.8	58.0	1.4	1.4	--	--

Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £16.2m at the start of quarter and c. £23.6m at the end of quarter).

End of quarter valuations for private equity and infrastructure mandates (exc. Equitix) are provisional and their benchmark allocations are drifting.

The total market value invested in ACCESS is c. £2,633.2m at the start of quarter and c. £2,737.9m at the end of quarter (shown in pink in the table above). The allocation to M&G MAC is in the pipeline to invest through ACCESS.

Net Manager Performance (1/2)

	2021 Q4 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Total	3.3	5.2	16.0	16.3	12.5	13.4	9.0	9.7
Equities	5.7	6.1	22.1	20.4	16.4	16.4	11.1	11.1
Equities (inc. Equity Options)	4.5	6.1	18.8	20.4	14.9	16.4	10.2	11.1
JO Hambro - Global Equity	9.6	6.2	25.6	19.6	24.5	17.9	16.9	12.3
Dodge & Cox - Global Equity	2.8	6.0	21.5	21.5	13.8	11.4	8.5	7.5
Longview - Global Equity	3.6	6.2	21.1	19.6	--	--	--	--
UBS - Passive Equity	6.0	5.9	20.7	20.5	17.8	17.6	--	--
Fixed Income	1.6	2.2	3.0	2.7	4.9	3.3	2.8	2.3
River & Mercantile - Bonds	5.5	5.5	4.1	4.1	--	--	--	--
Bluebay - Multi-Asset Credit	-0.6	0.0	1.1	0.0	--	--	--	--
M&G - Multi-Asset Credit	-0.5	1.0	2.8	4.1	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total Equities (inc. Equity Options) includes the contribution of the equity protection strategy managed by River & Mercantile.

Total Fund and Alternatives performances include quarterly performances for the private markets managers (ex-IFM), calculated by Mercer using a Modified Dietz approach based on data provided by these managers. Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the fund currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

Net Manager Performance (2/2)

	2021 Q4 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
Alternatives	1.3	5.4	16.2	16.3	9.7	11.1	8.9	9.6
Schroder - Property	5.5	7.5	15.9	19.1	5.5	6.2	6.7	7.0
M&G - Residential Property	1.1	1.5	2.6	6.0	2.2	6.0	--	--
M&G - Shared Ownership	0.0	1.5	--	--	--	--	--	--
M&G - Secured Loans	0.9	1.0	4.4	4.1	3.7	4.6	3.2	4.6
Adams Street - Private Equity	9.2	3.1	74.0	12.5	32.0	12.5	25.1	13.5
HarbourVest - Private Equity	9.9	3.1	62.8	12.5	32.1	12.5	26.1	13.5
Foresight - Private Equity	1.1	1.0	-2.2	4.2	--	--	--	--
UBS - Infrastructure	-13.5	2.5	-20.7	10.0	-9.1	10.0	-19.3	10.0
Equitix - Infrastructure	1.8	2.5	-12.1	10.0	2.6	10.0	6.5	10.0
Partners Group - Infrastructure	5.1	2.5	18.3	10.0	11.6	10.0	11.9	10.0
AMP Capital - Infrastructure Debt	3.1	2.5	7.4	10.0	4.8	10.0	--	--
Allianz - Infrastructure Debt	-1.2	1.0	-4.3	4.0	--	--	--	--
IFM - Infrastructure Equity	3.2	2.5	16.6	10.0	--	--	--	--
JPM - Infrastructure Equity	1.3	2.5	7.9	10.0	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total Equities (inc. Equity Options) includes the contribution of the equity protection strategy managed by River & Mercantile.

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Appendix

Appendix A

Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Total	100.00	-	-	-
Equities (inc. Equity Options)	55.00	-	-	-
JO Hambro - Global Equity	35.00	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	5.00% - 12.00% p.a.
Dodge & Cox - Global Equity		MSCI AC World Value Index	+3.00% p.a. (gross of fees)	-
Longview - Global Equity		MSCI AC World (NDR) Index	Capital growth, net of fees, over the long term	-
River & Mercantile - Equity Protection		-	-	-
UBS - Passive Equity	20.00	Composite Benchmark	To match the benchmark	-
Fixed Income	15.00	-	-	-
River & Mercantile - Bonds	5.00	Assumed equal to fund performance	-	-
Bluebay - Multi-Asset Credit	5.00	3 Month Sterling LIBOR	-	-
M&G - Multi-Asset Credit	5.00	1 Month Sterling LIBOR + 4% p.a.	-	-
Alternatives	30.00	-	-	-
Schroder - Property	7.00	MSCI All Balanced Property Funds Index	+0.75% p.a. (net of fees)	-
M&G - Residential Property	1.50	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.50	Net Return of 5-7% p.a.	-	-
M&G - Secured Loans	2.00	3 Month Sterling LIBOR +4.0% p.a.	-	-
Private Equity	12.00	-	-	-
Adams Street - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
HarbourVest - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
Foresight - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
Infrastructure	6.00	-	-	-
UBS - Infrastructure		IRR of 10.0% p.a.	-	-
Equitix - Infrastructure		IRR of 10.0% p.a.	-	-
Partners Group - Infrastructure		IRR of 10.0% p.a.	-	-
AMP Capital - Infrastructure Debt		IRR of 10.0% p.a.	-	-
Allianz - Infrastructure Debt		IRR of 4.0% p.a.	-	-
IFM - Infrastructure Equity		IRR of 10.0% p.a.	-	-
JPM - Infrastructure Equity		IRR of 10.0% p.a.	+10.00% p.a. (gross of fees)	-
M&G - Residential Property		Absolute Return of 6.0% p.a.	-	-

Appendix B

Detailed Attribution Analysis - Quarter



Please note that the relative return and relative weight charts use unrounded performance and allocation figures to calculate the relative difference, hence the numbers are not directly comparable to the implied relative difference given in the performance and allocation tables.

All Global Equity Funds use MSCI AC World index as the underlying benchmark.

Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is give a visual representation of the contribution of each portfolio to the relative performance of the Total Scheme against the Total Benchmark". The contribution is apportioned between "Manager Contribution" and "Allocation Contribution. Further explanation of the terms used in the chart is given below.

Relative Weight - This is the difference in percentage terms of the actual Scheme allocation and benchmark allocation at both the start and end of the period. A bar greater (less) than zero indicates that the Scheme was overweight (underweight) to that portfolio.

Relative Performance - This shows the relative performance of the portfolio against its benchmark performance. A bar greater than zero indicates there was outperformance, whereas a bar less than zero indicates underperformance.

Quarterly Manager Contribution - This shows the contribution at a total level of the relative performance achieved by the portfolio, taking into account the initial actual allocation. A larger allocation will lead to a greater contribution at a total level (all other things being equal).

Positive (negative) relative performance will result in positive (negative) manager contribution. Note that for passive mandates manager contributions should be close to zero, given its performance objective of tracking the benchmark. In calculation terms this is as follows:

$$\text{Manager Contribution} = (\text{Performance}_{pi} - \text{Performance}_{bi}) \times \text{Initial Actual Allocation}_{pi}$$

Quarterly Allocation Contribution - The allocation contribution shows whether a portfolio underweight / overweight position has had a positive or negative effect on the Total Scheme outperformance / underperformance in relation to the Total Scheme Benchmark.

For example, an overweight allocation to a portfolio whose benchmark performance was superior to that of the Total Scheme Benchmark would result in a positive contribution. In calculation terms this is as follows:

$$\text{Allocation Contribution} = (\text{Performance}_{bi} - \text{Performance}_{bT}) \times (\text{Actual Allocation}_{pi} - \text{Benchmark Allocation}_{bi})$$

Please note that the relative return and relative weight figures shown in the chart use unrounded performance and allocation figures to calculate the relative differences. Therefore, the numbers are not directly comparable to the implied relative differences given in the performance table and allocation tables.

Key: pi = portfolio i ; bi = portfolio i benchmark; bT = Total Fund benchmark

Attribution for Quarters with Significant Events - In cases where there are significant events over the quarter (for example large cashflows, new or terminated portfolios), both manager and allocation contributions are first calculated for the underlying part periods. The quarterly contributions are then a sum of the part period contributions.



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