

Committee: Investment Committee	Dated: 7 July 2023
Subject: Performance Monitoring to 30 April 2023: City's Cash	Non Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	All
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain	For Discussion/ Information
Report author: Priya Nair – Senior Accountant: Financial Investments	

NOT FOR PUBLICATION

This report is exempt by virtue of the paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972. Specifically, the report contains sensitive information which may be exempted under the Act, and as this cannot be presented to Members as a separate appendix this report needs to be considered in closed session. It is considered that information falling under the following paragraphs outweighs the public interest in disclosing information:

3	Information relating to the financial or business affairs of any particular person or body (including the authority holding that information).
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Summary

This report provides information on the investment performance of the City's Cash financial investment portfolio (the Fund) and of the various investment managers as of 30 April 2023.

The Fund has a blend of strategies to manage investment risk across the cycle. Managers are appointed for the long term and asked to be committed on their approach and style, whilst recognising that there will be periods of underperformance, particularly in unconducive short-term economic environments.

The Fund is measured against an absolute benchmark and a weighted asset allocation benchmark, whilst the individual fund managers are measured against their own benchmark.

The Fund generated a positive absolute return of +0.5% in the quarter, largely as equity markets returns were positive in January, reflective of the momentum of equity growth witnessed at the end of 2022, with falling energy prices and China's continued post-covid reopening. However, stubbornly high inflation and continued tightness in labour markets saw interest-rate expectations and recession fears increasing, with the result that most global equity markets fell in February. The subsequent market volatility caused by the

banking crisis in the US & Europe in March, had further adverse effects on equity portfolios, albeit overall equity growth remained robust during the quarter.

City's Cash is currently underperforming its absolute return target over all time horizons. The total return for the year to 30 April 2023 was +2.7%, which was below the variable absolute return target of 12.7% (an unusually high target owing to the marked increase in the consumer prices index). Against the asset allocation benchmark, the fund trails over all time periods.

Where investment managers have been appointed for at least three years, three (CQS, Wellington and M&G) are currently outperforming their benchmarks over the medium/long term. Five (Liontrust, Baillie Gifford, Veritas, Ruffer and Pyrford) are underperforming over three and five years, whilst Lindsell Train and C-Worldwide have outperformed over five years but trail over three years, and Artemis and Harris have outperformed over three years, but trail over five years.

The current actual asset allocation continues to be significantly overweight towards equities (70% vs. 55%) compared to the Fund's strategic target. Conversely, the Fund's investments in the other asset classes are currently underweight. Any decisions around the rebalancing of the portfolio will be dependent on the decisions taken by the Corporation around its funding strategy for the capital programme as part of the Medium Term Financial Plan (MTFP) process and the work of the external advisor around the overall asset allocation of City's Cash.

Recommendation

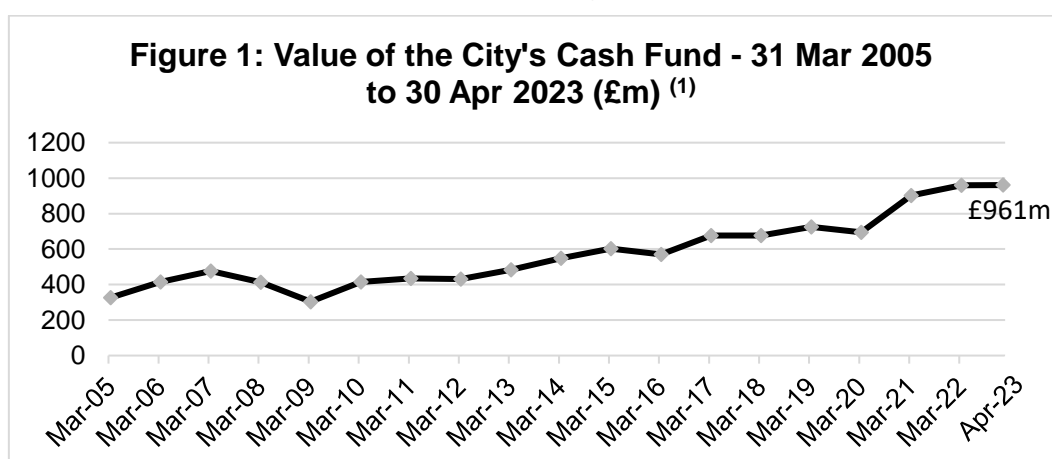
Members are asked to note this report.

Main Report

1. This report provides information on the value of the City's Cash investment portfolio (the Fund) and on the performance at portfolio level and of individual investment managers as of 30 April 2023.

VALUE OF THE FUND

2. The total value of the Fund on 30 April 2023 was £961m. The evolution of the Fund's value since 31 March 2005 is shown in figure 1.



¹ Only valuations since 31 March 2014 (inclusive) incorporate the private equity and close-ended infrastructure portfolio.

² Valuations for the private equity portfolio are calculated using the latest available market values (31/03/23, in most cases) and adjusted for cash flow and foreign exchange movements occurring during the period.

3. The Fund has increased in value by £38m in the four months since 31 December 2022, which was the last reported position to this committee (net of distributions – see paragraph 6 below).

ASSET ALLOCATION

4. The current asset allocation as at 30 April 2023 against the year-end position of 31 March 2023 and 31 December 2022 versus its strategic targets is shown in table 1.
5. The current actual asset allocation continues to be significantly overweight towards equities (70% vs. 55%) compared to the Fund’s strategic target. Conversely, the Fund’s investments in the other asset classes are currently underweight. Any decisions around the rebalancing of the portfolio will be dependent on the decisions taken by the Corporation around its funding strategy for the capital programme as part of the Medium Term Financial Plan (MTFP) process and the work of the external advisor around the overall asset allocation of City’s Cash.

Table 1: Asset Allocation as of 30 April 2023 vs. Strategic Target

City's Cash	Position @ 31/12/2022 (Last reported)	Position @ 31/03/2023 (Year-end)	Position @ 30/04/2023 (Latest)		Strategic Target @ 2018/19	
	£M	£M	£M	%	£M	%
Equities	635	669	677	70%	524	55%
Artemis	74	77	79	8%	48	5%
Baillie Gifford	109	112	111	12%	95	10%
C WorldWide	137	143	144	15%	95	10%
Lindsell Train	44	46	48	5%	48	5%
Harris	109	118	118	12%	95	10%
Liontrust	36	38	39	4%	48	5%
Veritas	126	135	138	14%	95	10%
Multi-Asset	176	175	174	18%	239	25%
CQS	29	30	30	3%	72	8%
Pyrford	47	47	48	5%	72	8%
Ruffer	100	98	96	10%	95	10%
Alternative Credit	37	38	38	4%	96	10%
M&G	17	18	18	2%		
Wellington	20	20	20	2%		
Infrastructure	50	50	50	5%	48	5%
IFM	50	50	50	5%		
Private Equity²	25	23	22	2%	48	5%
TOTAL	923	955	961	100%	955	100%

6. The private equity portfolio generated net distributions of £2.3m during the four months to the end of April 2023 from its private equity allocations.
7. Appendix A shows the asset allocation on a “look-through” basis with the multi asset funds having been separated into equities, bonds etc. Appendix B provides more

detailed information on the alternative asset classes (private equity funds) that City's Cash had outstanding commitments to, and existing investments in, as of 30 April 2023.

PERFORMANCE

8. The investment policy for City's Cash is to seek an absolute return over the long term to provide for real increases in annual expenditure whilst preserving the Fund's capital base in real terms.
9. The performance of the Fund (excluding private equity) is measured against an Absolute Return of CPI + 4% and the fund managers are measured against their own individual benchmarks. The performance of the Fund and fund managers is set out in Appendix C.
10. The overall performance of the Fund against its absolute return target and its asset allocation benchmark is shown in table 2.

Table 2: Overall Performance as of 30 April 2023

	Quarter	1 Year	3 Years	5 Years
Absolute Return				
Total Fund Return	0.5	2.7	9.8	7.0
Absolute Return Target (CPI + 4% p.a.)	4.1	12.7	10.4	8.4
Relative Return	(3.6)	(10.0)	(0.6)	(1.4)
Asset Allocation				
Total Fund Return	0.5	2.7	9.8	7.0
Asset Allocation Benchmark	1.2	5.8	12.1	8.2
Relative Return	(0.8)	(3.1)	(2.3)	(1.2)

11. The Fund has returned positively over all time horizons, albeit below its return target, and underperformed its asset allocation benchmark over all time horizons. The positive absolute return of 0.5% over the quarter to April 2023 reflects an improvement after the deterioration in financial market conditions characterised by the following factors:-
 - Following a turbulent year, equity markets returns were positive in January, reflective of the momentum of equity growth witnessed at the end of 2022, with falling energy prices and China's continued post-covid reopening which encouraged investment back into equities; however.
 - the turmoil caused by the banking crisis in the US and Europe in March resulted in a volatile market with adverse effects on equity portfolios;
 - despite a fall in inflation, this was lower than expected, and interest rates continued on an upward trajectory with both the US Fed and the Bank of England increasing rates to tackle inflation; albeit.
 - overall equity growth remained robust during the quarter.
12. Under these circumstances the Fund has benefitted from its allocation to UK and global equities. The Fund has underperformed its absolute return target over all time horizons and has underperformed its asset allocation benchmark over all time horizons.

MANAGER LEVEL PERFORMANCE

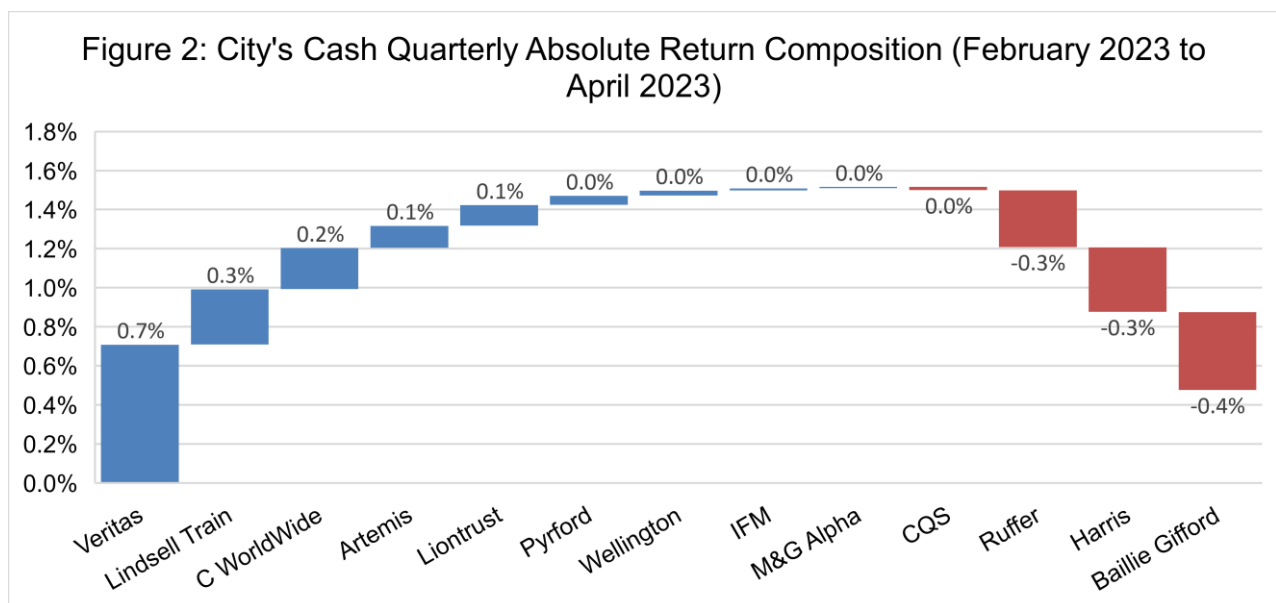
13. As at the end of April 2023, City's Cash held investments with thirteen different pooled fund managers (excluding the private equity managers).
14. Where investment managers have been appointed for at least three years, three (CQS, Wellington and M&G) are currently outperforming their benchmarks over the medium/long term. Five (Liontrust, Baillie Gifford, Veritas, Ruffer and Pymford) are

underperforming over three and five years, whilst Lindsell Train and C-Worldwide have outperformed over five years but trail over three years, and Artemis and Harris have outperformed over three years, but trail over five years.

15. Of the Board's three appointed UK equity managers, **Lindsell Train** produced the strongest return of +5.9% over the quarter, the manager has returned positively over all time horizons, outperforming the FTSE All Share benchmark over the short and long term.
16. **Liontrust's** strategy produced a positive return of +2.6% over the quarter and is currently outperforming its FTSE All Share benchmark over the short term.
17. **Artemis** produced a positive return of +1.4% over the quarter; whilst the manager has returned positively over all time horizons, it is underperforming the FTSE All Share benchmark over all time horizons except the medium term.
18. Amongst the global equity mandates, **Veritas's** strategy of favouring companies with relatively high cash flows today operating in sectors with high barriers to entry performed strongly during the quarter with a return of +5.1% against the MSCI World's +0.3% (in sterling terms). Veritas trails the MSCI World benchmark over all time horizons except the quarter.
19. **C-WorldWide** which has a focus on companies with long term business models with above average growth potential produced a quarterly return of +1.4% against the MSCI AC World's -0.5%. The manager remains the Fund's best performing global equity manager over the long term with annualised gains of +10.9% over the past five years.
20. Value manager **Harris** produced a negative performance during the quarter with a return of -2.6% against the MSCI World benchmark of +0.3%. The manager is outperforming its benchmark over the short to medium.
21. **Baillie Gifford's** Global Alpha Growth strategy has been adversely impacted by changing market conditions, with an absolute return of -3.2% for the quarter and -1.2% for the year. The growth manager holds companies whose earnings are not necessarily high today, but which are expected to grow at faster-than-average rate and these stocks have been most vulnerable to increasing interest rates. This strategy is a long-term proposition which is expected to deliver superior returns to the benchmark over a rolling five-year period.
22. The multi asset allocation to **Pyrford** continue to underperform its benchmark over all time periods. Its benchmark of CPI+4% is extremely challenging in the current market and was set by the Financial Investment Board.
23. Sub-investment grade fixed income specialist **CQS** generated a negative absolute return of -0.5% in the quarter, and the manager trails its SONIA + 4% benchmark over the quarter and 1 year period, it has outperformed it over the three-year period.
24. **Ruffer** produced a negative absolute return of -2.8% over the quarter with UK inflation linked bonds and their exposure hedges such as credit protection contributing to this. The multi-asset specialist is currently underperforming its inflation plus 4% target over all periods. Whilst the multi-asset specialist is currently producing an annualised return of +6.7% over three years and +6.2% over five years, it is underperforming its inflation plus 4% target over all time periods. As with Pyrford, this target was set by the Financial Investment Board and is an unusually high owing to the marked increase in the Consumer Prices Index which was 8.7% as at 30 April 2023
25. The alternative credit managers, **Wellington** Bonds and **M&G** Alpha Opportunities, provided some further protection for the Portfolio. In particular, **Wellington** has out-

performed its cash benchmark over all time periods (except 1 year), whilst **M&G** has out-performed its cash benchmark over all time periods (except the quarter).

26. Whilst Infrastructure manager **IFM** has underperformed the CPI + 4% target over the quarter and the year, it has generated an absolute return of +11.1%. Many of the assets within IFM's Global Infrastructure Fund are underpinned by pricing mechanisms that are directly or indirectly linked to inflation, however, global fuel supply issues continue to present a challenging environment for IFM's midstream (i.e., energy infrastructure) investment as steep backward dated futures market for fuels have put downward pressure on storage utilisation, whilst pipeline throughput reflects lower than expected gasoline and distillate demand.
27. The managers' contribution to the overall quarterly performance is shown in figure 2. In an uncertain market environment, global equity manager Baillie Gifford was the largest detractor from the portfolio's overall quarterly return. Positive contributions principally came from global equities managers Veritas and C-Worldwide and UK equity managers Lindsell Train, Liontrust and Artemis.
28. The absolute and relative performance of the Fund's individual pooled fund managers over the last quarter is shown in Appendix C. Relative performance is measured against fund manager benchmarks. These benchmarks are used by the managers themselves to measure their performance except for the benchmarks for IFM and multi-asset managers Pyrford and Ruffer, and were set by the Financial Investment Board at CPI plus 4%.



FUND MANAGER FEES

29. The fees payable to the equity and multi asset managers in 2022/23 are set out in Appendix D. Where fees are based on the total market value of the City's investments across the Pension Fund, City's Cash and Bridge House Estates, the three Funds are amalgamated, and the fees apportioned to each Fund based on its market value.

CONCLUSION

30. The City appoints its managers for the long term and asks them to maintain conviction in their investment philosophy whilst recognising that there will be periods of under-

performance particularly in uncondusive short-term economic environments. City's Cash financial investments increased in value over the four months to 30 April 2023.

31. The Fund generated a positive absolute return of +0.5% for the quarter, reflecting an improvement after stubbornly high inflation and continued tightness in labour markets which had resulted in increased interest rates. The subsequent market volatility caused by the banking crisis in the US & Europe in March had adverse effects on equity portfolios which had risen during the first week of February following the re-opening of the Chinese economy. Under these circumstances the Fund benefitted from its allocations to UK and global equities.
32. City's Cash is currently underperforming its absolute return target over all time horizons and has underperformed its asset allocation benchmark over all time horizons. Where investment managers have been appointed for at least three years, three (CQS, Wellington and M&G) are currently outperforming their benchmarks over the medium/long term. Five (Liontrust, Baillie Gifford, Veritas, Ruffer and Pymforde) are underperforming over three and five years, whilst Lindsell Train and C-Worldwide have outperformed over five years but trail over three years, and Artemis and Harris have outperformed over three years, but trail over five years.

Appendices

- Appendix A - Asset Allocation Incorporating Multi Asset Class as at 30 April 2023
- Appendix B - Alternative Assets Allocation as at 30 April 2023
- Appendix C - Fund Manager performance as at 30 April 2023
- Appendix D - Investment Management Fees

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Asset Allocation Incorporating Multi Asset Class as at 30 April 2023

	City's Cash	
	£M	%
Equities	710	74
Bonds & Gilts	126	13
Infrastructure	50	5
Private Equity	22	2
Other	53	6
	961	100

Notes:

- (i) "Other" includes cash, derivatives etc.

Appendix B

CITY'S CASH ALTERNATIVE ASSET PORTFOLIO AS AT 30 APRIL 2023

Name	Category	Strategy	Fund Currency	Geography	Inception / Initial Investment	Commitment ⁽ⁱ⁾	Unfunded Commitment ⁽ⁱⁱ⁾	Contribution ⁽ⁱⁱⁱ⁾	Distribution	Latest Available Valuation	% Unfunded	Stale Unfunded Commitment	DPI ^(iv)	TVPI ^(v)	IRR % ^(vi)
Baring English Growth Fund	Fund	Growth	GBP	UK	2000	£ 1,049,998	£ 67,111	£ 982,887	£ 1,318,500	£ -	6%	£ 67,111	1.34	1.34	n/a
European Strategic Partners	Fund of Funds	Buy-out	EUROS	Europe	2000	£ 3,500,000	£ 102,842	£ 4,045,804	£ 6,738,540	£ 7,577	3%	£ 102,842	1.67	1.67	n/a
European Strategic Partners 2006	Fund of Funds	Buy-out	EUROS	Europe	2006	£ 3,500,000	£ 339,181	£ 3,910,654	£ 5,437,672	£ 434,049	10%	£ 339,181	1.39	1.50	6.0%
Chandos Fund	Fund	Growth	GBP	UK	2006	£ 1,750,000	£ -	£ 1,749,999	£ 1,924,658	£ 6,395	0%		1.10	1.10	n/a
Environmental Technologies Fund	Fund	Venture	GBP	UK	2006	£ 1,750,000	£ -	£ 1,728,459	£ 385,554	£ 21,490	0%	£ -	0.22	0.24	n/a
European Strategic Partners 2008	Fund	Buy-out	EUROS	Europe	2008	£ 6,475,000	£ 238,618	£ 6,712,992	£ 9,651,162	£ 847,808	4%	£ 238,618	1.44	1.56	9.1%
New Mountain Fund IV ^(viii)	Fund	Buy-out	USD	US	2014/15	£ 2,700,000	£ 346,136	£ 3,099,136	£ 4,520,397	£ 1,220,987	13%		1.46	1.85	21.6%
Crestview Partners III ^(ix)	Fund	Buy-out	USD	US	2014/15	£ 2,700,000	£ 1,082,443	£ 2,930,969	£ 1,375,681	£ 2,985,477	40%		0.47	1.49	14.0%
Exponent Private Equity Partners III ^(x)	Fund	Buy-out	GBP	Europe	2014/15	£ 2,700,000	£ 303,106	£ 2,913,212	£ 1,356,133	£ 4,212,170	11%		0.47	1.91	12.0%
Ares Special Situations Fund IV ^(xi)	Fund	Distressed Debt	USD	US	2014/15	£ 2,700,000	£ 159,071	£ 3,269,966	£ 1,612,356	£ 2,641,373	6%		0.49	1.30	7.7%
Frontier Fund IV ^(xii)	Fund	Growth	USD	US	2014/15	£ 2,700,000	£ 428,684	£ 3,468,964	£ 1,782,428	£ 2,383,573	16%		0.51	1.20	13.2%
Coller International Partners VII ^(xiii)	Fund of Funds	Secondaries	USD	Global	2014/15	£ 4,500,000	£ 1,701,100	£ 4,067,607	£ 2,624,713	£ 2,985,271	38%		0.65	1.38	17.0%
Warburg Pincus ^(xiv)	Fund	Buy-out/Growth	USD	Global	2015/16	£ 3,866,181	£ 63,815	£ 4,503,785	£ 3,121,410	£ 4,644,993	2%		0.69	1.72	21.8%
Private Equity						£ 39,891,179	£ 4,832,106	£ 43,384,432	£ 41,849,203	£ 22,391,164	12%	£ 747,752	0.96	1.48	

Net Unfunded Commitment (vii)	£ 4,084,354
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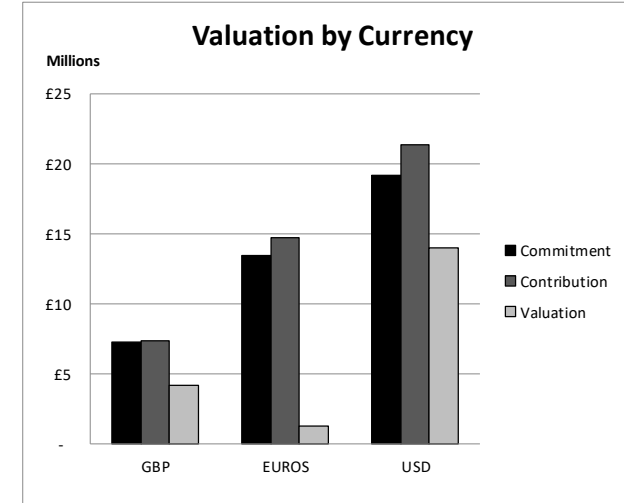
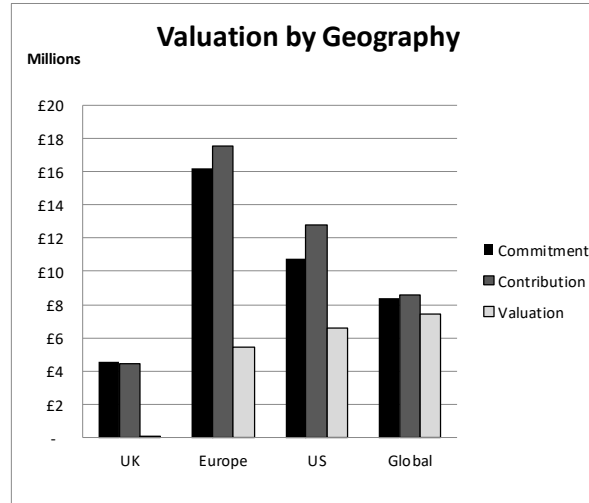
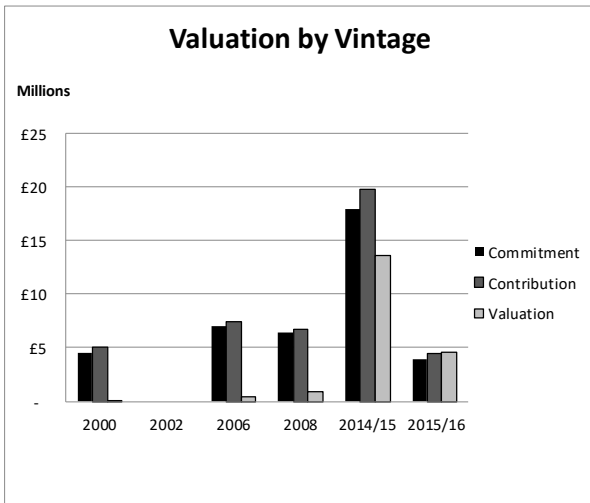
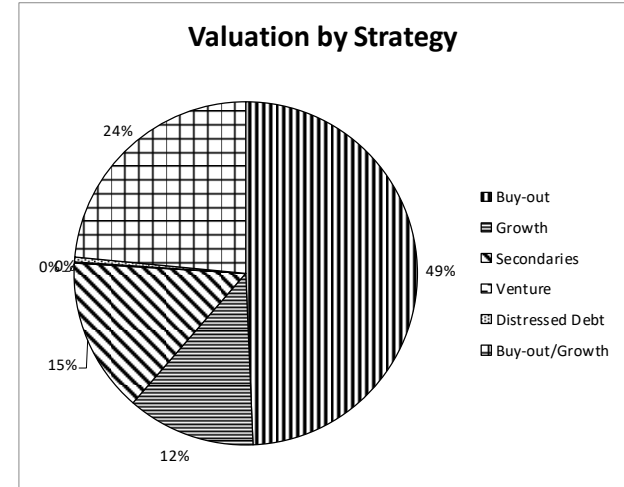
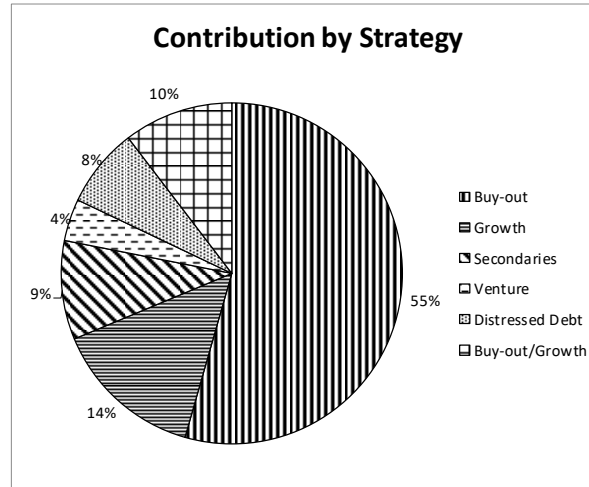
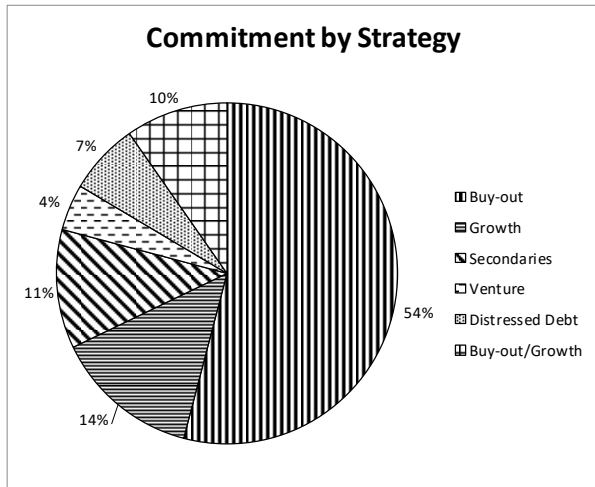
Notes :

- (i) Prior to 2014/15, private equity was split 37%, 35%, 28% between the Pension Fund, City's Cash and Bridge House Estates. All private equity transactions from 2014/15 onwards are split 40% for the Pension Fund and 30% each for City's Cash and Bridge House Estates.
- (ii) Unfunded Commitment is calculated as total commitment less contributions to date, unless the fund currency is non-GBP, in which case this is calculated as the outstanding commitment disclosed by fund managers converted into GBP at the prevailing spot rate at the end of the reporting period.
- (iii) In funds where CoL contributions exceed its commitments, this is as a result of fx exchange rate differences between those at the date of commitment and those at contribution date, and also where there has been a temporary return of costs

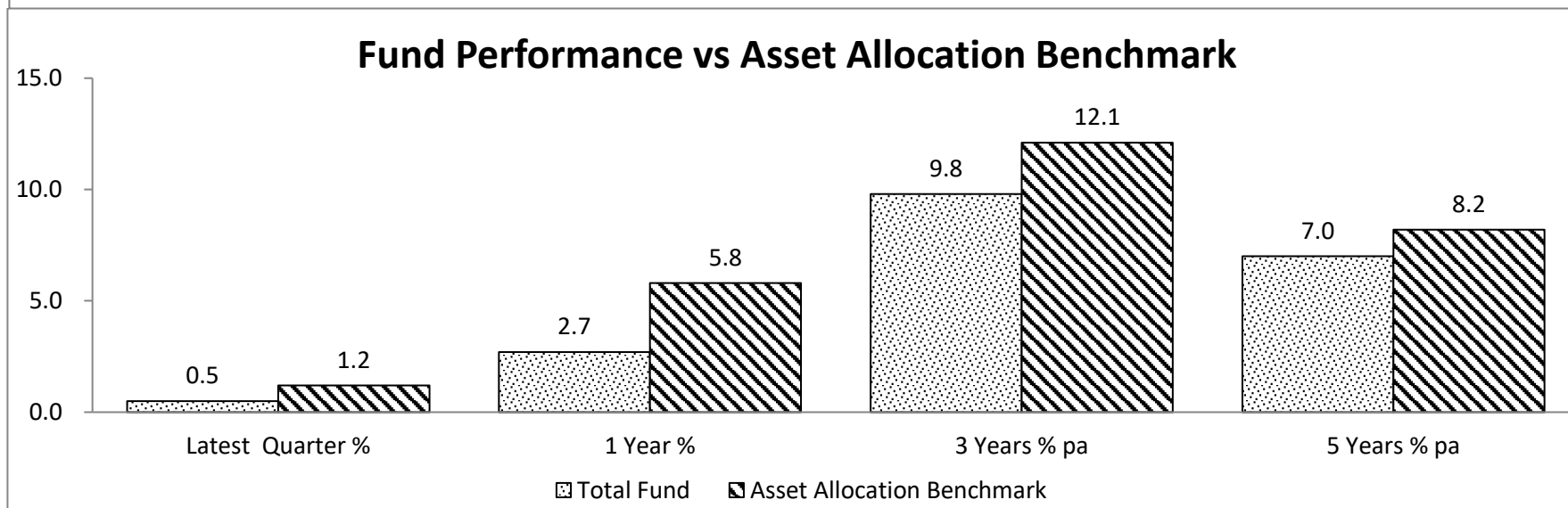
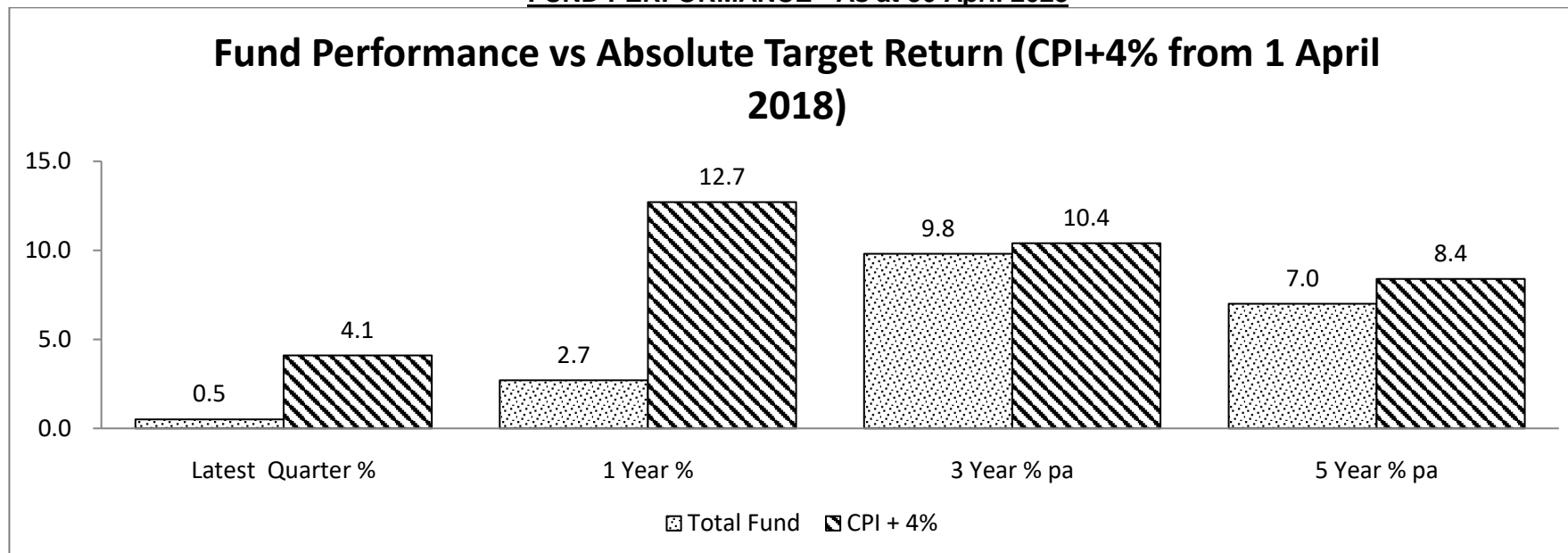
under the terms and conditions of investment included as part of the CoL contribution amounts.

- (iv) Distributed to Paid in (DPI) is the ratio of all distributions to date, relative to the total amount of capital paid into the fund to date
- (v) Total Value to Paid-in Capital (TVPI) is the ratio of the current value of remaining investments, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date
- (vi) Internal rate of return (IRR) is the return earned by investors over the life of the investment calculated on the basis of cash flows. The information is on a net basis as at 30/06/2018. "N/a" indicates that the information is not maintained by the City
- (vii) Net Unfunded Commitment is the balance of total commitment to the Investment which remains to be called, less those unfunded commitments to which the General Partner has deemed un-callable or 'stale'
- (viii) On 5/2/2014 the FIB agreed to commit £9 million to New Mountain Fund IV. The investment will be made in US\$ at the prevailing exchange rate at the date of the Board which was £1=US\$1.6303 i.e., an investment of US\$14,675,400.
- (ix) On 22/5/2014 the FIB agreed to commit £9 million to Crestview Partners III. The investment will be made in US\$ at the prevailing exchange rate at the date of the Board which was £1 = US\$1.69 i.e., an investment of US\$15.2 million.
- (x) On 6/11/2014 the FIB agreed to commit £9M to Exponent Private Equity Partners III.
- (xi) On 6/11/2014 the FIB agreed to commit £9M to Ares Special Situations Fund IV. The investment will be made in US\$ at the prevailing exchange rate at the date of the Board which was £1=US\$1.60 i.e., an investment of US\$14.4 million.
- (xii) On 3/12/2014 the FIB agreed to commit £9M to Frontier Fund IV. The investment will be made in US\$ at the prevailing exchange rate at the date of the Board meeting which was £1=US\$1.56 i.e., an investment of US\$14.1 million.
- (xiii) On 3/12/2014 the FIB agreed to commit £9M to Collier International Partners VII. The investment will be made in US\$ at the prevailing exchange rate at the date of the Board meeting which was £1=US\$1.56 i.e., and investment of US\$14.1 million.
On 27/05/2015, FIB agreed an additional commitment of £6M, giving a total of £15M. This additional investment will be made in US\$ at the prevailing exchange rate at the date of the Board meeting which was £1=US\$1.53. In total the investment is US\$23.3M.
- (xiv) On 09/09/2015 the FIB agreed to commit £15M to Warburg Pincus XII. The investment will be made in US\$ at the prevailing exchange rate at the date of the Board meeting which was £1=US\$1.54 i.e., an investment of US\$23.046 million. At close, the Fund was oversubscribed, and the City's commitment was scaled back to US\$19.8 million i.e., £12.9 million.
- (xv) On 2/7/2015 FIB agreed to commit € 50 million to DIF Infrastructure IV Cooperatief UA. The investment in £ sterling is £35.48 million at an exchange rate of €1=£0.7096. Only the Pension Fund and Bridge House Estates are investing in infrastructure at 56.5% and 43.5% respectively.

CITY'S CASH ALTERNATIVE ASSET PORTFOLIO AS AT 30 APRIL 2023



FUND PERFORMANCE - As at 30 April 2023



Individual manager performance (net of manager fees) as at 30 April 2023

	Manager	Quarter	1 Year	3 Years	5 Years
UK Equities	Artemis				
	Absolute	1.4	4.8	13.4	4.2
	Benchmark (FTSE All Share)	1.9	6.0	13.2	4.4
	Relative	(0.6)	(1.3)	0.1	(0.3)
	Lindsell Train				
	Absolute	5.9	9.6	8.3	6.4
	Benchmark (FTSE All Share)	1.9	6.0	13.2	4.4
	Relative	4.0	3.5	(4.9)	2.0
	Liontrust				
Absolute	2.6	6.8	12.1	2.5	
Benchmark (FTSE All Share)	1.9	6.0	13.2	4.4	
Relative	0.7	0.7	(1.2)	(2.0)	
Overseas Equities	Baillie Gifford				
	Absolute	(3.2)	(1.2)	6.7	
	Benchmark (MSCI AC World)	(0.5)	2.0	12.2	
	Relative	(2.7)	(3.1)	(5.5)	
	C-Worldwide				
	Absolute	1.4	2.9	10.7	10.9
	Benchmark (MSCI AC World)	(0.5)	2.0	12.2	9.0
	Relative	1.9	0.9	(1.5)	1.9
	Harris				
	Absolute	(2.6)	6.6	18.3	7.2
	Benchmark (MSCI World)	0.3	3.1	13.2	10.1
	Relative	(2.8)	3.6	5.0	(3.0)
Veritas					
Absolute	5.1	1.4	8.8	10.0	
Benchmark (MSCI World)	0.3	3.1	13.2	10.1	
Relative	4.8	(1.6)	(4.4)	(0.1)	
Multi-asset	CQS				
	Absolute	(0.5)	(2.8)	5.6	
	Benchmark (SONIA + 4%)	2.0	6.6	5.0	
	Relative	(2.5)	(9.4)	0.6	
	Pyrford				
	Absolute	0.9	1.7	3.7	3.1
	Benchmark (CPI + 4%)	4.0	12.7	10.4	8.4
	Relative	(3.1)	(11.0)	(6.6)	(5.3)
	Ruffer				
Absolute	(2.8)	(3.2)	6.7	6.2	
Benchmark (CPI + 4%)	4.0	12.7	10.4	8.4	
Relative	(6.8)	(15.9)	(3.6)	(2.1)	

	Manager	Quarter	1 Year	3 Years	5 Years
Alternative Credit	Wellington Bonds				
	Absolute	1.3	1.5	2.2	2.7
	Benchmark (BofA ML 3M T-Bill Hedge)	0.9	2.1	0.6	0.6
	Relative	0.4	(0.6)	1.6	2.2
	M&G Alpha				
	Absolute	0.4	3.9	5.5	3.4
Benchmark (SONIA)	1.0	2.5	0.9	0.8	
Relative	(0.6)	1.4	4.6	2.6	
Infra	IFM				
	Absolute	0.2	11.1		
	Benchmark (CPI + 4%)	4.0	12.7		
Relative	(3.8)	(1.6)			

Fund Manager Fees

Fund Manager	Base Management Fee	Total Expense Ratio (TER) 2022/23	City's Cash 2022/23 £'000
Artemis	50bps	53bps	420.8
Lindsell Train	55bps	59bps	234.1
Liontrust	61bps	61bps	209.2
Baillie Gifford	40bps	40bps	431.0
C WorldWide	8bps	12bps	111.4
	15% of out-performance above benchmark	-	-
Harris	57bps	57bps	460.3
Veritas	44bps	48bps	598.8
CQS	47bps	55bps	139.0
Pyrford	39bps	39bps	186.4
Ruffer	54bps	60bps	509.3
Wellington	36bps	51bps	39.0
	20% of out-performance above benchmark	-	160.6
M&G	50bps	50bps	87.1
TOTAL			£3,587.0

- In addition to the above City's Cash incurred fees totalling £1.44m in 2022/23 from private equity and infrastructure investments.