

London Borough of Havering Pension Fund

Q4 2025 Investment Monitoring Report

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Fund Value
£1,118.9m

Over the quarter, the Fund's assets increased by c.£22.5m

Total Return
2.0%

Over the quarter the Fund returned 2.0%, behind the tactical benchmark by c.0.8%

Fund performance

	Last 3 months (%)	Last 12 months (%)	Last 3 years (%)	Last 5 years (%)
Total Fund Performance	2.0	9.5	8.2	4.9
Tactical Benchmark	2.8	10.3	10.6	7.8
Strategic Benchmark	3.7	3.0	-0.4	-6.5

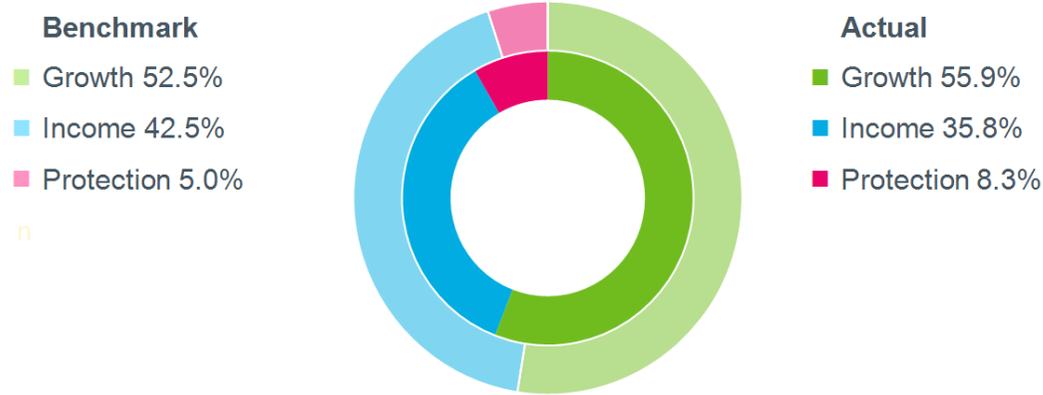
Tactical benchmark – Represents the aggregate performance target of the Fund's assets and is a measure of relative outperformance/underperformance from the asset managers.

Strategic benchmark – Represents the expected rate at which the Fund's liabilities are growing (or falling) in value. The asset performance relative to the strategic benchmark performance gives an indication of whether the funding level has improved or weakened over a given period.

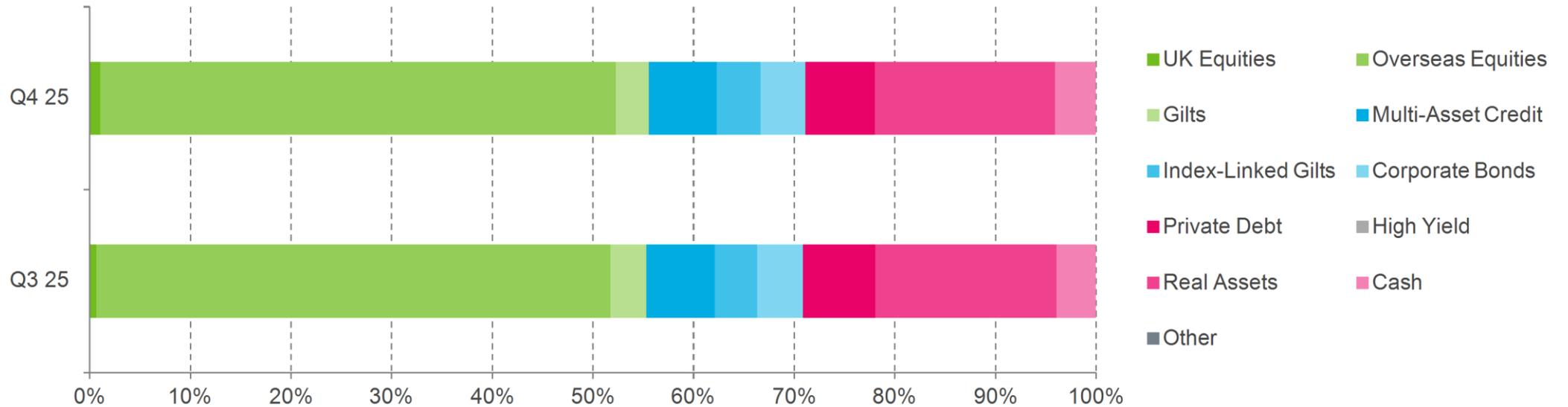
Key takeaways

- Global equities continued to perform positively over the quarter, supported by strong earnings, easing inflation, and expectations of interest rate cuts. The majority of the Fund's equity allocations performed in line with their respective benchmarks.
- The LCIV Global Alpha Growth Paris Aligned Fund underperformed - primarily as a result of the portfolio's style bias towards 'growth' stocks which underperformed lower-valuation peers.
- The LCIV Absolute Return Fund outperformed its benchmark – driven by equity selection and strong returns from precious metals exposure.
- The LCIV Global Bond and RLAM Multi Asset Credit mandates returned positively over the quarter and outperformed their respective benchmarks.
- The RLAM Index Linked Gilts Fund returned positively as real gilt yields fell over the quarter.
- The value of the Fund's liabilities is expected to have increased over the same period as nominal yields fell (as proxied by the Fund's strategic benchmark).
- Due to limited reporting available for the Fund's private market funds as at quarter-end, performance figures predominantly account for cashflows/currency movements only over the period.
- Sterling performance was broadly flat against the US dollar and Euro over the quarter. The Russell currency overlay strategy continues to mitigate currency volatility.

Asset allocation



Underlying exposures



Asset allocation

		Valuation (£m)		Actual	Benchmark	Relative
		Q3 25	Q4 25	Proportion		
Total Growth		611.1	625.4	55.9%	52.5%	3.4%
L&G Global Equity	LCIV Aligned	50.6	52.4	4.7%	5.0%	-0.3%
L&G Emerging Markets	LCIV Aligned	48.3	49.3	4.4%	5.0%	-0.6%
L&G Future World Fund	LCIV Aligned	153.1	162.8	14.5%	12.5%	2.0%
LCIV Global Alpha Growth Paris Aligned Fund	LCIV	159.9	156.8	14.0%	12.5%	1.5%
LCIV PEPPA Passive Equity	LCIV	67.4	69.6	6.2%	5.0%	1.2%
LCIV Absolute Return Fund	LCIV	131.8	134.5	12.0%	12.5%	-0.5%
Total Income		397.9	400.2	35.8%	42.5%	-6.7%
LCIV Global Bond Fund	LCIV	48.7	48.8	4.4%	5.0%	-0.6%
UBS Property	Retained	51.3	51.4	4.6%	6.0%	-1.4%
CBRE Property	LCIV Aligned	31.4	31.7	2.8%	4.0%	-1.2%
JP Morgan Infrastructure Fund	Retained	51.3	51.6	4.6%	5.5%	-0.9%
Stafford Capital Global Infrastructure SISF	Retained	45.1	45.9	4.1%	3.5%	0.6%
LCIV Renewable Energy Infrastructure Fund	LCIV	17.2	18.5	1.7%	3.5%	-1.8%
RLAM Multi-Asset Credit	Retained	74.1	75.2	6.7%	7.5%	-0.8%
Churchill Senior Loan Funds	Retained	26.3	25.0	2.2%	3.0%	-0.8%
Permira Credit	Retained	52.4	52.2	4.7%	4.5%	0.2%
Total Protection		87.4	93.3	8.3%	5.0%	3.3%
RLAM Index-Linked Gilts	Retained	45.8	48.6	4.3%	5.0%	-0.7%
Cash at Bank	Retained	36.0	39.3	3.5%	-	-
Currency Hedging P/L	Retained	5.7	5.3	0.5%	-	-
Total Fund		1,096.4	1,118.9	100.0%	100.0%	

4 Source: Northern Trust. Note: The target allocations were agreed in August 2023 as part of the last investment strategy review. Please note that figures may not sum due to rounding.

Asset allocation commentary

- The total value of the Fund's assets increased by c.£22.5m over the quarter to £1,118.9m as at 31 December 2025.
- The increase in valuation is primarily due to the Fund's allocation to 'Growth' assets as equities continued to perform positively over the quarter, driven by corporate earnings momentum, AI-driven investment, resilient investor sentiment and expectations of interest rate cuts.
- The Fund's allocation to 'Income' assets increased in value over the quarter but remained c.6.7% below the Fund's target allocation as result of the larger increases in the value of the Growth and Protection allocations.
- The Fund's allocation to 'Protection' assets increased over the quarter, primarily due to the value of the index-linked gilt holding increasing as real yields fell.
- The Fund paid the following capital calls during the quarter:
 - c.£952k (in total) to the LCIV Renewable Energy Infrastructure Fund
- The Fund's investment strategy is implemented through the London Collective Investment Vehicle ("LCIV") and retained assets including life funds (with fee structures aligned with LCIV).
- The target allocation to LCIV and life funds totals 61.0% of Fund assets. From 1 April 2026 LCIV will assume responsibility for implementation of the entirety of the Fund's investment strategy.

Manager performance

	Last 3 Months (%)			Last 12 Months (%)			Last 3 Years (% p.a.)			Since Inception (% p.a.)		
	Fund	B'mark	Relative	Fund	B'mark	Relative	Fund	B'mark	Relative	Fund	B'mark	Relative
Growth												
L&G Global Equity	3.5	3.5	0.0	14.5	14.6	-0.1	16.4	16.7	-0.2	11.5	11.5	-0.1
L&G Emerging Markets	2.1	1.9	0.1	16.0	17.7	-1.5	11.0	11.6	-0.5	7.0	7.4	-0.4
L&G Future World Fund	6.3	6.3	0.0	17.3	17.1	0.1	14.3	14.4	-0.1	9.0	9.1	-0.1
LCIV Global Alpha Growth Paris Aligned Fund	-1.5	3.4	-4.8	9.5	13.0	-3.0	12.2	16.8	-3.9	12.2	12.8	-0.5
LCIV PEPPA Passive Equity	3.3	3.2	0.1	12.5	12.1	0.3	19.1	18.6	0.4	10.8	10.3	0.4
LCIV Absolute Return Fund	2.1	1.9	0.1	10.8	8.1	2.5	0.9	8.7	-7.2	4.7	5.6	-0.9
Income												
LCIV Global Bond Fund	1.2	0.9	0.3	7.6	6.7	0.8	-	-	-	8.2	8.4	-0.2
UBS Property	0.9	0.8	0.1	4.6	5.1	-0.5	2.7	3.0	-0.3	3.3	4.3	-1.0
CBRE Property	0.7	1.8	-1.0	-4.5	8.3	-11.9	-3.6	8.3	-10.9	2.7	8.8	-5.7
JP Morgan Infrastructure Fund	2.5	1.8	0.7	4.3	8.3	-3.7	9.0	8.3	0.7	8.4	8.8	-0.4
Stafford Capital Global Infrastructure SISF II	1.8	1.8	0.0	10.1	8.3	1.6	2.9	8.3	-5.0	6.1	9.1	-2.8
Stafford Capital Global Infrastructure SISF IV	2.0	1.8	0.3	10.7	8.3	2.2	5.0	8.3	-3.0	10.1	10.3	-0.2
LCIV Renewable Energy Infrastructure Fund	1.9	1.8	0.1	-1.1	8.3	-8.7	-0.2	8.3	-7.8	5.8	10.3	-4.1
RLAM Multi-Asset Credit	1.4	1.3	0.1	7.2	7.2	0.0	8.5	9.1	-0.6	4.1	4.5	-0.4
Churchill Senior Loan Fund II	2.0	1.9	0.0	-0.7	8.4	-8.4	5.5	8.8	-3.0	6.0	6.5	-0.4
Churchill Senior Loan Fund IV	2.3	1.9	0.4	1.4	8.4	-6.4	5.9	8.8	-2.7	8.4	7.9	0.5
Permira IV	0.9	1.9	-1.0	3.7	8.4	-4.3	7.4	8.8	-1.3	5.3	6.7	-1.3
Permira V	2.2	1.9	0.2	8.7	8.4	0.3	9.5	8.8	0.6	10.3	8.7	1.4
Protection*												
RLAM Index-Linked Gilts	3.5	3.3	0.2	1.5	1.3	0.1	-5.0	-2.8	-2.3	3.8	3.4	0.3
Total Fund	2.0	2.8	-0.7	9.5	10.3	-0.8	8.2	10.6	-2.2	2.3	-	-

*Includes cash at bank and currency hedging. Benchmark performance provided by Northern Trust and Investment Managers.

Manager performance commentary

- The Fund's assets returned 2.0% over the quarter, underperforming the tactical benchmark of 2.8%.
- Global equities continued to deliver positive performance, buoyed by solid corporate earnings growth momentum and interest rate cuts. As a result, the majority of the Fund's equity allocations posted positive absolute returns.
- The LCIV Global Alpha Growth Paris Aligned Fund underperformed. This was primarily as a result of the portfolio's style bias towards 'growth' stocks which underperformed lower-valuation peers, as well as stock-specific factors.
- The LCIV Absolute Return Fund contributed positively to the Fund's overall performance, driven by gains from specific investments in individual companies and a broader basket of equities, including pharmaceutical positions that benefited from a recovery in sector valuations, alongside strong returns from precious metals exposure, particularly gold mining companies.
- The LCIV Global Bond Fund outperformed its respective benchmark, supported by positive security selection within corporate credit, notably technology, and securitised assets, along with beneficial interest rate (duration) positioning across US, UK and European yield curves.
- The RLAM MAC Fund delivered positive performance over the quarter, supported by its exposure to high yield bonds, particularly single-B holdings, and by loans, which performed well amid strong demand.
- Real gilt yields fell over the quarter, driven by increased fiscal clarity following the Autumn Budget, which improved confidence in UK government debt. As a result, the RLAM ILG Portfolio delivered positive returns.
- Due to Q4 2025 investment manager valuation/performance reporting not being available for private market funds at time of writing, the performance figures shown are sourced from Northern Trust which allow for cashflows/currency movements only over Q4 2025.

L&G Global Equity mandate was managed by SSGA prior to November 2017, and we have retained the performance history for these allocations.

Longer term performance for the LCIV Global Alpha Growth Paris Aligned Fund is inclusive of performance of the LCIV Global Alpha Growth Fund.

Longer term performance for the Baillie Gifford Global Equity Fund and Ruffer Absolute Return Fund is inclusive of performance prior to their transfer into the LCIV. Since inception performance for some of the funds is reported from manager reports rather than Northern Trust due to differences in inception dates.

All asset performance is in GBP terms and does not make an allowance for currency hedging. The total Fund performance includes the impact of the Russell currency overlay mandate. Please see separate slide for further detail on the Russell mandate, along with asset performance excluding the impact of currency fluctuations.

Manager analysis

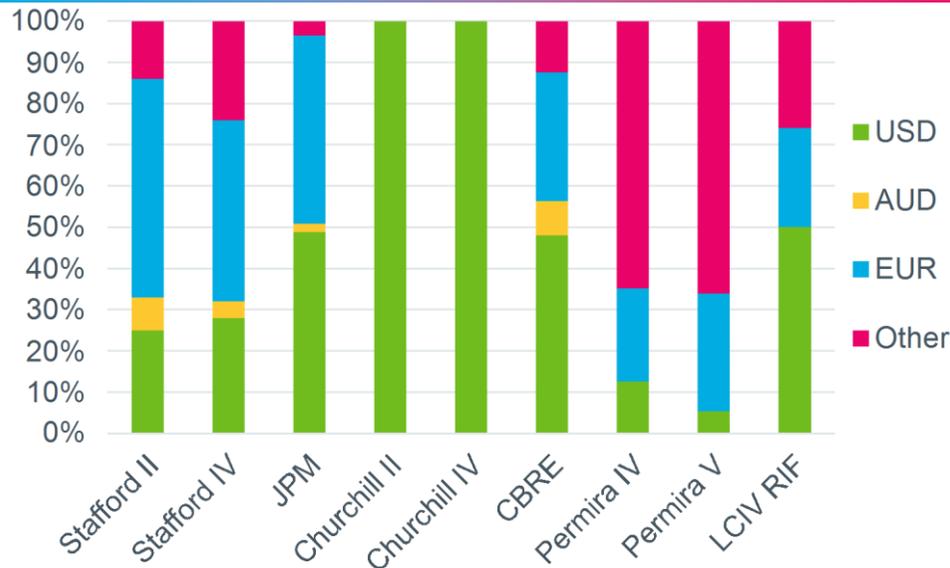
Q4 2025 performance

	Asset return (inc. FX impact)	Currency return (via Russell mandate)	Asset return (ex. FX impact)	BM return	Relative return (ex. FX impact)
Stafford II	1.8	0.2	1.9	1.8	0.2
Stafford IV	2.0	0.1	2.2	1.8	0.4
JPM	2.5	0.1	2.6	1.8	0.9
Churchill II	2.0	-0.1	1.8	1.9	-0.1
Churchill IV	2.3	-0.2	2.2	1.9	0.2
CBRE	0.7	0.1	0.8	1.8	-0.9
LCIV RIF	1.9	-0.1	1.8	1.8	0.1

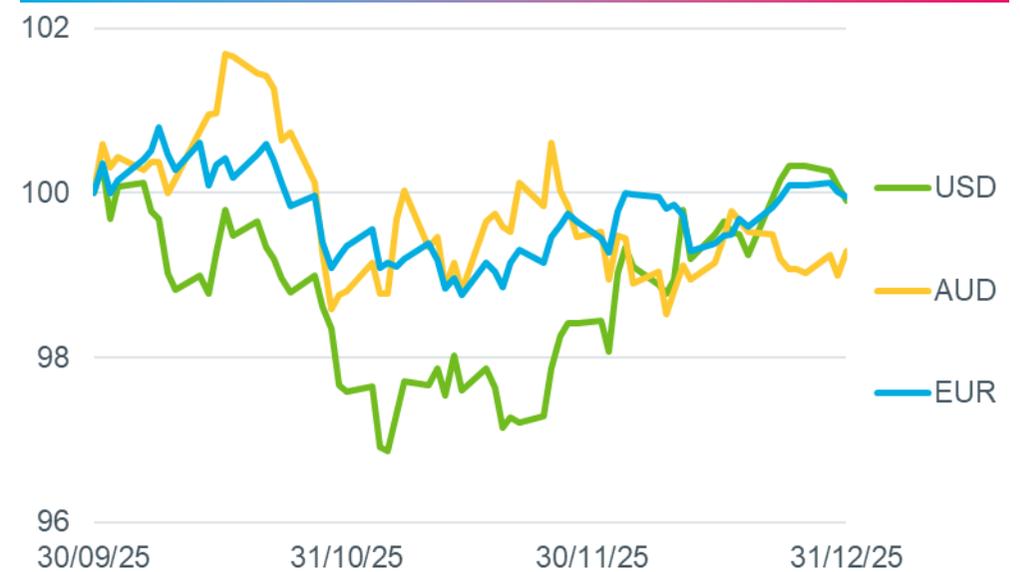
Performance since mandate inception*

	Asset return (inc. FX impact)	Currency return (via Russell mandate)	Asset return (ex. FX impact)	BM return	Relative return (ex. FX impact)
Stafford II	6.8	0.2	7.1	9.1	-1.9
Stafford IV	12.3	-0.2	12.2	10.3	1.7
JPM	9.2	0.2	9.4	8.8	0.5
Churchill II	6.9	-0.4	6.5	6.5	-0.0
Churchill IV	8.3	-0.7	7.6	7.9	-0.3
CBRE	3.3	0.3	3.6	8.8	-4.8
LCIV RIF	5.7	0.0	5.7	10.3	-4.2

Hedged currency exposure**



Sterling performance vs. foreign currencies (rebased to 100 at 30 September 2025)



Manager analysis commentary

- Russell Investments have been appointed to manage the Fund's currency overlay mandate.
- The current policy is to hedge non-sterling exposures in the Fund's private markets mandates.
- Currency exposure in equity mandates is retained.
- At present, 100% of the exposure to USD, EUR and AUD from the private market investments is hedged with any residual currency exposure retained on a de-minimis basis.
- The volatility of returns (measured as the standard deviation of quarterly returns since inception) is c.5.3% to date when the impact of currency fluctuations is included and c.4.0% when currency movements are stripped out by the Russell currency overlay mandate.

Private Market Investments

Vehicle	Infrastructure			Private Debt		
	Stafford Infrastructure Secondaries Fund II	Stafford Infrastructure Secondaries Fund IV	LCIV Renewable Energy Infrastructure Fund	Churchill Middle Market Senior Loan Fund IV	Permira Credit Solutions IV Senior Fund	Permira Credit Solutions V Senior Fund
Commitment Date	25/04/2018	18/12/2020	30/06/2021	29/09/2021	01/12/2018	07/11/2022
Fund Currency	EUR	EUR	GBP	USD	EUR	EUR
Gross Commitment	€28.5m	€30.0m	£25.0m	\$26.5m	£36.0m	£43.0m
Gross Commitment (GBP estimate)	£24.9m	£26.2m	-	£19.7m	-	-
Capital Called During Quarter (Payments Less Returned Capital)	-	-	£1.0m	-	-	-
Capital Drawn To Date	£26.3m ¹	£19.9m	£16.6m	£20.6m	£31.2m	£25.1m
Distributions/Returned Capital To Date (Includes Income and Other Gains)	£15.7m	£3.2m	-	£8.4m	£20.4m	£3.3m
NAV at Quarter End	£19.3m	£26.2m	£18.5m	£16.1m	£17.6m	£34.6m
Net IRR Since Inception*	7.0% p.a.	8.0% p.a.	7-10% p.a. (Target)	9.1% p.a.**	7.5% p.a.	11.2% p.a.
Net Cash Yield Since Inception*	6.1% p.a.	3.7% p.a.	3-5% p.a. (Target)	-	-	-
Number of Holdings*	24 positions	23 positions	9 investments	163 investments	46 investments	45 investments

¹ We are currently in the process of reviewing this amount with Stafford Capital.

10 Source: Investment Managers. *as at 30 September 2025 (latest available) **Refers to IRR of realised assets in the portfolio.

Market Background

Market update

Global growth signalled resilience in the third quarter (Q3) as earlier tariff impacts faded. The US grew at a strong pace while China increased its goods trade surplus to record levels. The eurozone's growth improved but remained uneven. UK growth slowed, staying below its potential, and Japan marked its first quarterly contraction.

US tariff-related inflation is proving milder than feared; US annual CPI fell to 2.7% in November and remained there in December. UK inflation rose to 3.4% in December, up from November's eight-month low of 3.2%, with core inflation unchanged at 3.2%. The eurozone's inflation returned to its 2% target in December.

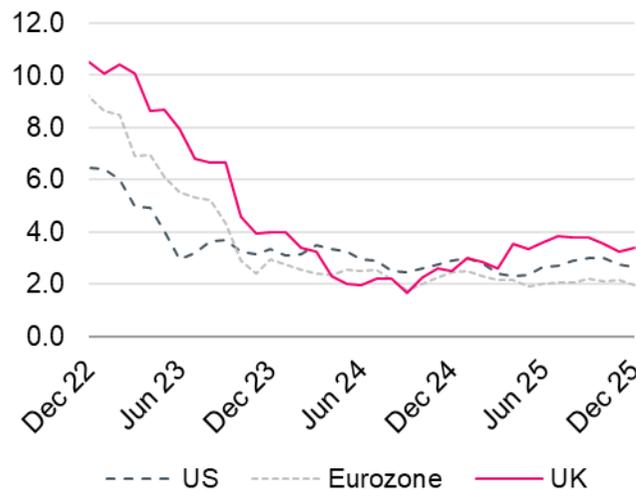
Despite above-target inflation, the US Federal Reserve (Fed) and Bank of England (BoE) cut rates in the fourth quarter (Q4) on weakening labour market conditions. The Fed lowered rates by 0.5% pa, to 3.50–3.75% pa, while the BoE cut its base rate by 0.25% pa, to 3.75% pa. Conversely, the Bank of Japan raised rates to 0.75% pa (the highest in 30 years), to address rising inflation and wages.

UK 10-year gilt yields dropped 0.2% pa, to 4.5% pa, as implied inflation fell and the Autumn Budget boosted fiscal headroom. Equivalent US Treasury yields rose (4.2% pa), while German (2.9% pa) and Japanese (2.1% pa) yields increased on expectations of higher issuance to fund government spending.

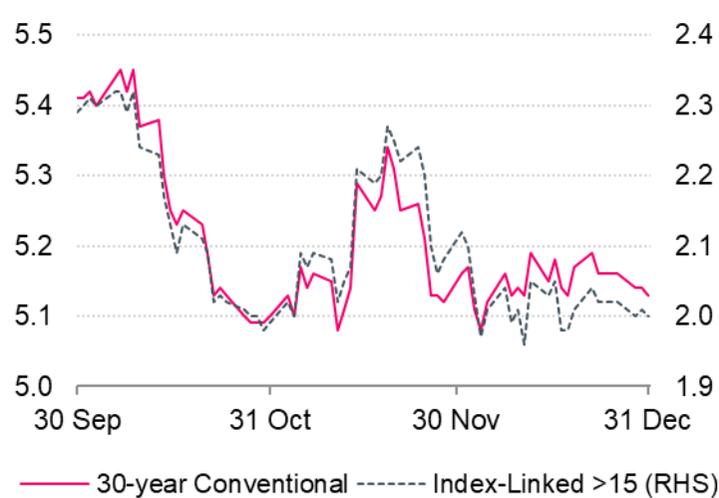
The trade-weighted US dollar eased 0.4% in Q4, ending the year down 7.0%. Foreign investors increased hedging in 2025 amid US economic policy concerns. The equivalent yen measure fell 6.0%, reversing prior gains and ending the year down 4.8%. The euro was little changed in Q4 but ended the year up 6.2%. Trade-weighted sterling ended the year flat, with strength versus the dollar offset by weakness against the euro.

Gold prices rose 12.8% in Q4, supported by central-bank buying, strong retail demand, lingering concerns over Fed independence and geopolitical risks. Oil prices fell 9.3%, as rising supply and weaker demand signalled a growing surplus.

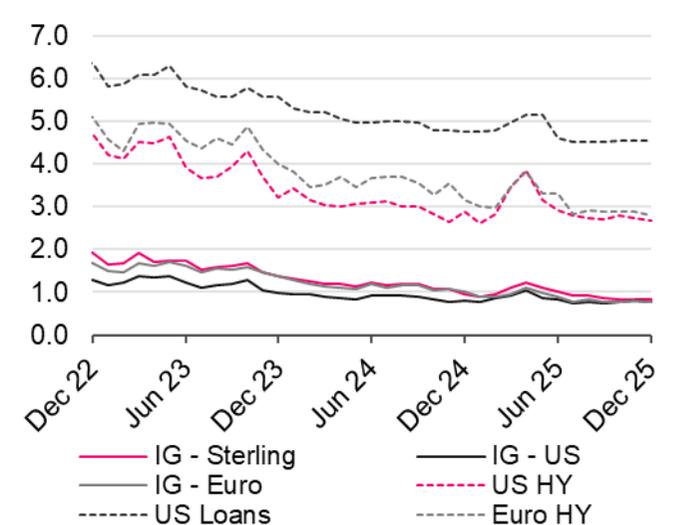
Annual CPI Inflation (% year on year)



Gilt yields chart (% p.a.)



Investment and speculative grade credit spreads (% p.a.)



Market Background

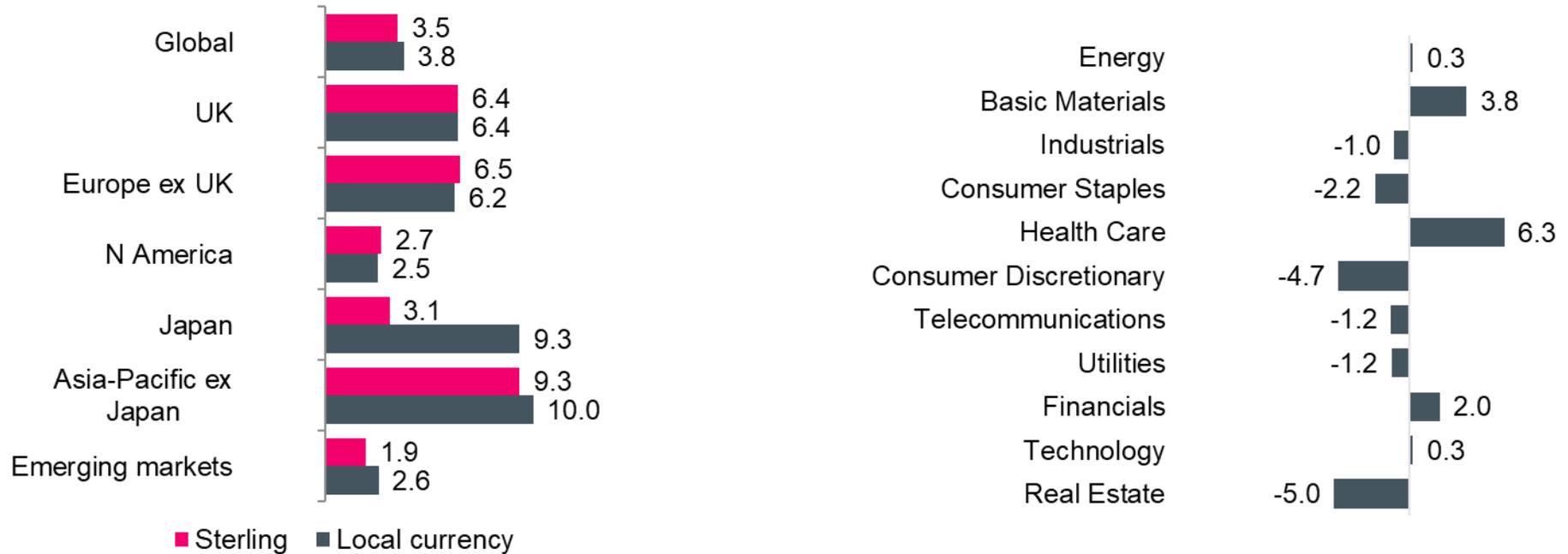
Historical returns for world markets



Data source: LSEG DataStream. Returns shown in Sterling terms. Indices shown (from left to right) are: FTSE All World, FTSE All Share, FTSE AW Developed Europe ex-UK, FTSE North America, FTSE Japan, FTSE AW Developed Asia Pacific ex-Japan, FTSE Emerging, FTSE Fixed Gilts All Stocks, FTSE Index-Linked Gilts All Maturities, iBoxx Corporates All Investment Grade All Maturities, Bloomberg Global Aggregate Treasuries Index, MSCI UK Monthly Property; UK SONIA.

Market Background

Regional equity returns ^[1]



Market commentary

Global equities rose 3.8% in Q4, capping another strong year of returns (20.5%). Developed Asia led performance, driven by its role in the semiconductor supply chain and expectations of Japan's fiscal stimulus, alongside a weaker yen. European markets outperformed due to their value tilt and exposure to healthcare (the best-performing sector in Q4) and financials.

US stocks lagged in Q4. Although technology stocks outperformed globally, US tech underperformed amid concerns over lofty valuations and debt-funded AI capex. Emerging markets also underperformed in Q4 but outperformed in 2025.

Amid positive risk sentiment, credit spreads remained near historic lows despite a modest uptick in Q4, due to notable US and European defaults, and heavy AI-related issuance.

The MSCI UK Property Total Return Index rose 1.4% in Q4, supported by steady income. Capital growth was marginally positive at an aggregate level: industrial (0.5%) and retail (0.4%) growth slowed from Q3, while offices (-1.2%) fell at a faster pace.

13 Data source: LSEG DataStream. ^[1] FTSE All World Indices. Commentary compares regional equity returns in local currency. Returns shown in Sterling terms and relative to FTSE All World. Consumer Staples sector relates to companies providing essential goods and services (such as food producers). Consumer Discretionary relates to companies providing non-essential goods and services (such as car manufacturers).

Capital Markets Outlook

Asset Class	Market Summary
Equities	Near-term global equity fundamentals look supportive, with double-digit real earnings growth expected this year and next. However, elevated valuations suggest medium-term equity returns will likely be below historical norms. Furthermore, given the rise in real yields since 2022, the excess earnings yield, which can be interpreted as an implied “equity risk premium” (ERP), looks low relative to history. As a result, equity risk does not look particularly well rewarded at the current time.
Investment Grade Credit	Strong earnings continue to underpin corporate fundamentals, but leverage is higher than when yields were last at these levels. Rising effective rates have pushed interest coverage to its lowest since the Global Financial Crisis. Investment-grade credit spreads at current levels are cause for caution for investors with short time horizons, as even a modest widening could lead to underperformance versus gilts in the near term. However, they do still provide a premium over long-term average expected default and loss, albeit a historically thin one. Given elevated underlying sovereign bond yields, investment-grade bonds offer reasonable medium-term total return potential, despite tight spreads.
Emerging Market Debt	The fundamental backdrop for local currency emerging market debt is supportive. With real policy rates at 20-year highs, disinflation in major EMs - partly driven by China exporting deflation through overproduction - should enable rate cuts, creating potential for strong capital gains in EM local currency bonds, even if income yields are modest by historical standards.
Liquid Sub-Investment Grade Debt	We are more cautious on speculative-grade credit. Credit spreads, while still providing some compensation against longer-term expected loss, are very low and more volatile than their investment-grade counterparts. Furthermore, being shorter maturity, speculative-grade bonds derive less benefit from attractive long-term sovereign bond yields.
Private Lending	Loan spreads are ostensibly less stretched versus their own history and offer a reasonable premium over high-yield bond spreads. However, fundamentals are weaker with lower interest coverage and higher defaults than in speculative-grade bonds and, with loan markets trading close to par, there is limited scope for spread tightening.
Core UK Property	Gross reversionary yields (based on future estimated rent when leases expire or are renegotiated) remain wide to net initial yields (which are based on current rents). However, a portion of commercial properties are expected to be structural and require significant asset management to unlock reversionary potential. Looking ahead, industry surveys point to weakening sentiment: occupational demand is falling, rental growth expectations are softening, and availability and incentives are rising.
Conventional Gilts	Despite above-target near-term inflation, slightly weaker-than-potential real GDP growth means average forecast for nominal GDP growth remains within our neutral band. Interest rate cuts have anchored short-term yields, but longer-dated yields have fallen less amid heavy issuance and waning institutional demand. Ten-year yields remain “very attractive” relative to long-term growth and inflation forecasts – even allowing for some persistence in a positive “term premium”.
Index-Linked Gilts	Real yields have risen more than nominal yields across most maturities, pushing implied inflation sharply lower in 2025 except at the longest terms. Inflation expectations now look fair at the short end but slightly rich at the long end. However, if CPIH – due to replace RPI for index-linked gilts in 2030 – averages above CPI (OBR projects a 0.4% annual gap), long-term inflation pricing may seem less stretched. We continue to see gilts as attractive, maintaining a balanced stance between nominal and index-linked gilts. While nominal gilts offer stronger valuation appeal, the fundamental backdrop of below-trend real growth and persistent above-target inflation arguably favours index-linked gilts.

Risk warning

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