

**Fund Managers Employed by the Church of England Pensions Board
(as at 31st May 2019)**

Asset Class	Sub-class	Manager	Arrangement	Style	Date of appointment
Public Equity	Global Developed Markets	L&G	Segregated	Passive tracking of ethically adjusted MSCI World Index	5.10.2011
		L&G	Segregated	Passive tracking of the MSCI Enhanced Value Index	t.b.a
		NTGI	Equity Index Futures	Futures replicating hedged MSCI World Index, for medium term liquidity management	1.8.2012
		Acadian	Segregated	Active management of a portfolio of low volatility equities	1.4.2017
		Robeco	Segregated	Active management of a portfolio of low volatility equities	1.4.2017
		Generation	Segregated	Active management of a sustainable equity portfolio	27.6.2018
	Global Small Cap	Copper Rock	Segregated	Active management of a moderately concentrated portfolio, high tracking error, stock picking style	31.12.2012
		Arrowstreet	Segregated	Active management of a diverse portfolio, high tracking error, heavily quantitative style	23.1.2013
	Emerging Markets	T Rowe Price	Segregated	Active management of a moderately concentrated portfolio, stock picking style with modest growth bias	20.11.2012
		Trilogy	Segregated	Active management of a moderately concentrated portfolio, stock picking style with modest growth bias	11.10.2012

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Growth Fixed Income	Emerging Market Sovereign Debt	Colchester	Segregated	Active management of local currency denominated EM sovereign bonds and currency. Repressive regimes are excluded from investment.	18.7.2014
	US Private Debt	Audax Senior Loans	Segregated	Portfolio of privately arranged loans to small and mid-sized companies in the US	19.1.2016
		HIG Whitehorse	Segregated	Portfolio of privately arranged loans to small and mid-sized companies in the US	5.10.2018
Private Infra- structure Equity	Core European	First State	Pooled Fund	Privately owned water and energy utilities, high attention to ESG and climate change issues	2.10.2012
	Core Plus European	Antin	Pooled Fund	Privately owned socially useful infrastructure, with private equity twist. Health, energy and transport related	30.6.2014
	Core Plus Global	EQT	2 Pooled Funds	Privately owned socially useful infrastructure, with private equity twist. Energy, transport, environmental, social and telecom related.	8.12.2016
		Basalt	Pooled Fund	Privately owned socially useful infrastructure, with private equity twist. Energy, transport, environmental, social and telecom related.	14.7.2017
		I Squared Capital	Pooled Fund	Privately owned socially useful infrastructure, with private equity twist. Energy, transport, environmental, social and telecom related.	26.10.2017
DIF		Pooled Fund	Privately owned socially useful infrastructure, with private equity twist. Energy, transport, environmental, social and telecom related.	6.12.17	

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		KKR	Pooled	Privately owned socially useful infrastructure, with private equity twist. Energy, transport, environmental, social and telecom related.	16.3.2018
Property	Indirect Property Funds	CBRE	Segregated	Invested in portfolio of pooled funds, 50:50 UK non-UK split	31.3.2010
Inflation Matching	Corporate Bonds	Insight	Segregated	Buy and maintain portfolio of high quality corporate bonds	20.8.2012
Liability Driven Investment (LDI)	Index-linked Gilts	BlackRock	Segregated	Actively managed against each scheme's liability benchmark	5.5.2016
	Gilt Repos and Swaps	BlackRock	Segregated	Actively managed against each scheme's liability benchmark	5.5.2016
Hedge Funds (managed futures)	Global Tactical Asset Allocation	Bridgewater	Pooled	Investment decisions are arrived at qualitatively	15.3.2011
		Winton	Pooled	Investment decisions are arrived at systematically using data driven computer-based models	28.2.2011
Alternative Income Generating Assets		Blackstone	Pooled	Fund taking minority stakes in private equity firms	2.5.2019
Private Equity	Impact Investment	Generation	Pooled	Sustainable and impactful growth private equity portfolio	4.5.2019