

**Fund Managers Employed by the Church of England Pensions Board  
(as at 31<sup>st</sup> 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<br>Fixed<br>Income                | Emerging<br>Market<br>Sovereign<br>Debt | Colchester            | Segregated   | Active management of local<br>currency denominated EM<br>sovereign bonds and currency.<br>Repressive regimes are excluded<br>from investment.        | 18.7.2014  |
|  | US Private<br>Debt                      | Audax Senior<br>Loans | Segregated   | Portfolio of privately arranged<br>loans to small and mid-sized<br>companies in the US   | 19.1.2016  |
|  |   | HIG<br>Whitehorse     | Segregated   | Portfolio of privately arranged<br>loans to small and mid-sized<br>companies in the US   | 5.10.2018  |
| Private<br>Infra-<br>structure<br>Equity | Core<br>European                        | First State           | Pooled Fund  | Privately owned water and<br>energy utilities, high attention to<br>ESG and climate change issues  | 2.10.2012  |
|  | Core Plus<br>European                   | Antin                 | Pooled Fund  | Privately owned socially useful<br>infrastructure, with private equity<br>twist. Health, energy and<br>transport related                             | 30.6.2014  |
|  | Core Plus<br>Global                     | EQT                   | 2 Pooled<br>Funds  | Privately owned socially useful<br>infrastructure, with private equity<br>twist. Energy, transport,<br>environmental, social and<br>telecom related. | 8.12.2016  |
|  |   | Basalt                | Pooled Fund  | Privately owned socially useful<br>infrastructure, with private equity<br>twist. Energy, transport,<br>environmental, social and<br>telecom related. | 14.7.2017  |
|  |   | I Squared<br>Capital  | Pooled Fund  | Privately owned socially useful<br>infrastructure, with private equity<br>twist. Energy, transport,<br>environmental, social and<br>telecom related. | 26.10.2017 |
| DIF                                      |   | Pooled Fund           | Privately owned socially useful<br>infrastructure, with private equity<br>twist. Energy, transport,<br>environmental, social and<br>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  |