Isle of Wight Council Pension Fund

Q1 2023 - Investment Monitoring Report

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HYMANS ROBERTSON

Global growth has surprised positively in Q1 with resilient labour market and falling energy prices, improving the outlook for consumers and businesses. Forecasted 2023 GDP growth was revised higher in most developed economies, while recession in the UK is now forecasted to be shorter and shallower than previously expected.

The European Central Bank (ECB), Bank of England (BoE) and Federal Reserve (the Fed) continued to announce rate hikes. The BoE and the Fed both raised policy rates by 0.25% p.a., to 4.25% p.a. and 5.0% p.a. respectively. The ECB raised rates by a larger 0.50% p.a., to 3.50% p.a.

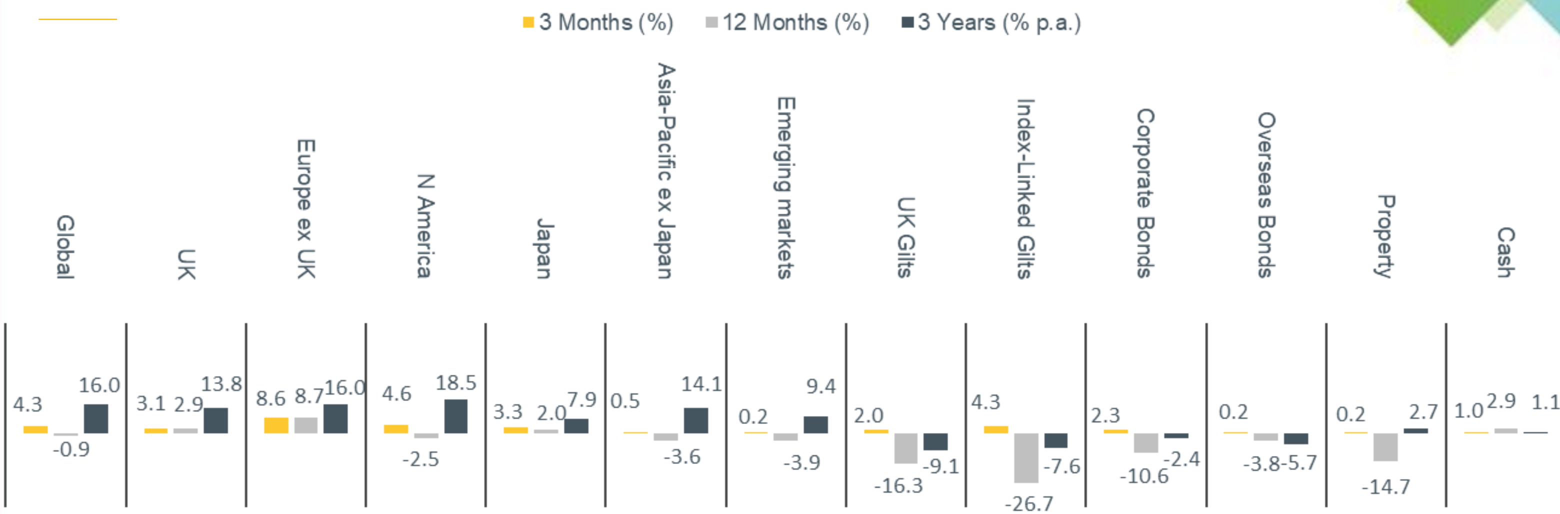
Year-on-year headline CPI inflation in the US and Eurozone fell to 6.0%, and 8.5%, respectively, as the UK measure rose to 10.4%. The equivalent core measures fell to 5.5% in the US as the UK and Eurozone measures rose to 6.2% and 5.6% respectively.

UK 10-year implied inflation is 3.8% p.a., 0.2% above end-December levels.

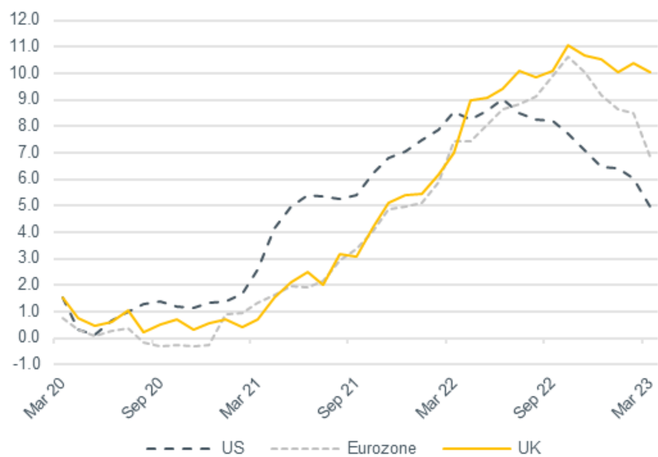
The US dollar gave back some of its February gains, falling 0.9% in trade-weighted terms over the quarter. Equivalent sterling, euro and yen measures rose 1.8%, 0.6% and 0.1%, respectively.

The MSCI UK Monthly Property Total Return Index ended consecutive falls and returned to positive territory in March, despite still declining -14.7% year-on-year. Capital values have also fallen 19% over the last 12 months, with the most pronounced declines being in the industrial sector.

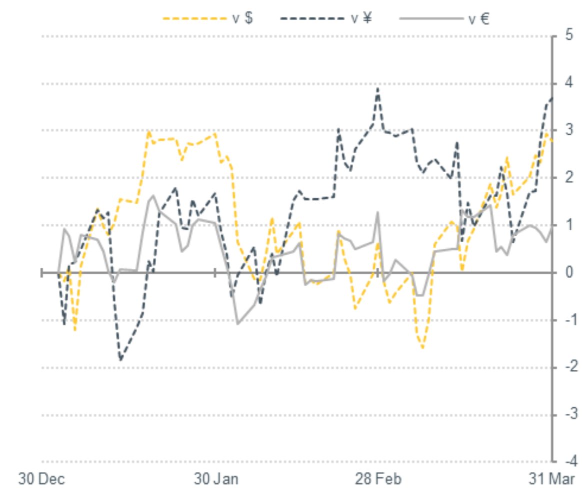
Historic returns for world markets [1]



Annual CPI Inflation (% p.a.)



Sterling trend chart (% change)



Source: DataStream. [1] 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, ICE BofA Global Government Index, MSCI UK Monthly Property; UK Interbank 7 Day

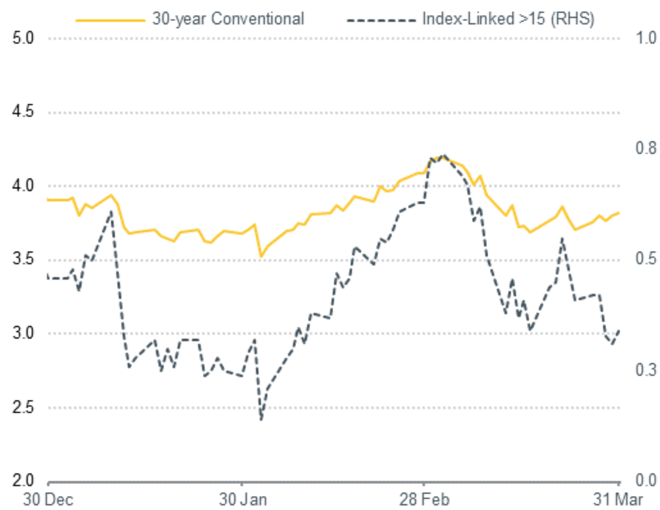
The S&P GSCI Commodity Spot Price Index ended March 5.9% below end-December levels, primarily driven by a decline in energy prices.

Bonds have been volatile over the quarter, rallying in January, posting losses in February and rallying again in March after investor flight to safety due to stresses in the banking sector. As a result, UK 10-year gilt yields ended the period at 3.5% p.a., 0.2% p.a. below end-December levels. Equivalent US yields fell 0.4% p.a., to 3.5% p.a., and Germans yields fell 0.3% p.a. to 2.3% p.a.

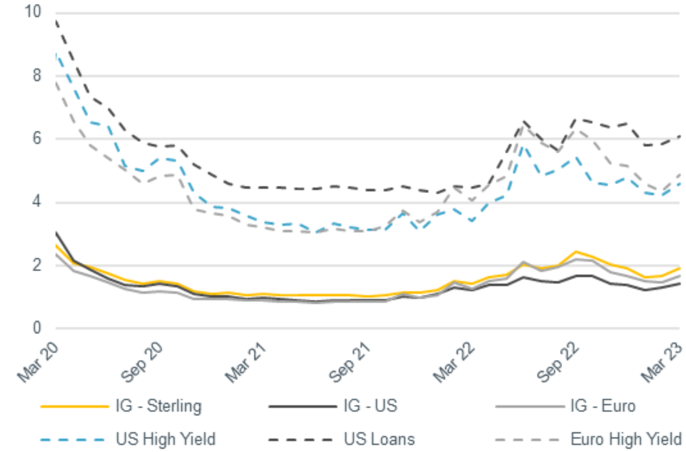
Credit had positive returns due to falling sovereign bond yields. Global investment-grade credit spreads widened 0.1% p.a. to 1.5% p.a. while speculative-grade credit spreads narrowed 0.1% p.a. to 5.0% p.a.

The FTSE All World Total Return Index rose 7.0%, buoyed by the support lent to stocks from resilient economic data which, together with high core inflation, led to investors reassessing interest rate expectations in higher for longer. The improvement in consumer and business sentiment in Europe, on the back of lower gas prices, led European equities to outperform. Growth stocks outperformed value stocks over the quarter, as falling bond yields supported the former while the latter were weighed down by stresses in the banking sector. By sector, energy, healthcare and financials were the worst underperformers.

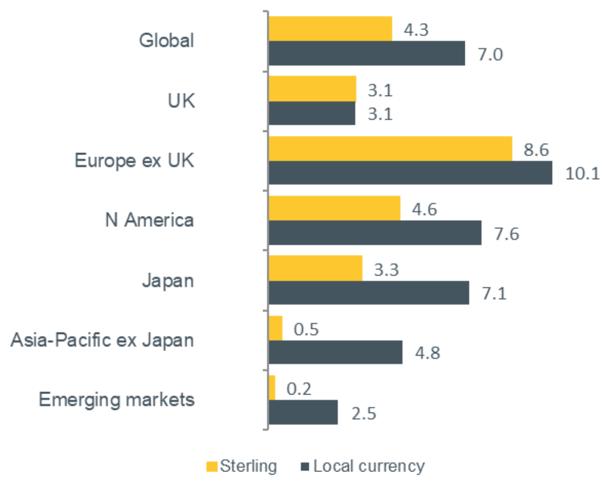
Gilt yields (% p.a.)



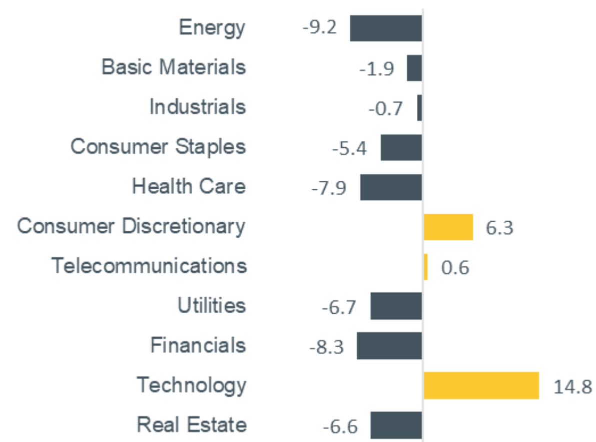
Investment and speculative grade credit spreads (% p.a.)



Regional equity returns [1]



Global equity sector returns (%) [2]



Source: DataStream, Barings, ICE [1] FTSE All World Indices. Commentary compares regional equity returns in local currency. [2] Returns shown in Sterling terms and relative to FTSE All World.

The page summarises our broad views on the outlook for various markets. The ratings used are Positive, Attractive, Neutral, Cautious and Negative.

The ratings are intended to give a guide to our views on the prospects for markets over a period of around three years; although they are updated quarterly, they are not intended as tactical calls. The ratings reflect our expectations of absolute returns and assume no constraints on investment discretion. In practice, they need to be interpreted in the context of the strategic framework within which individual schemes are managed.

Summary of Medium-term Capital Market Views

	December 2022	March 2023	Comment
Index-linked gilts	Neutral	Attractive	Based on implied inflation and allowing for high near-term forecast inflation and the re-referencing of RPI to CPIH, we prefer index-linked to conventional gilts at shorter terms, but conventional to index linked gilts at longer terms. As index linked gilts were never purchased under the Asset Purchase Facility, and institutional demand remains strong, they are less susceptible to the technical pressures faced by nominal gilts as the Bank of England proceeds with quantitative tightening (selling bonds).
Conventional gilts	Neutral	Neutral	High inflation remains a fundamental challenge for nominal gilts while BoE asset sales and increased issuance pose a technical headwind. However, yields are attractive relative to longer term fair value and any cut to rates in 2023 is unlikely unless the recession proves much deeper than forecast. Quantitative tightening and low forward yields make us more cautious on both real and nominal longer-dated yields.
Sterling non-government bonds	Neutral	Neutral to Attractive	Corporate balance sheets remain in reasonable shape and spreads are above long-term median levels but higher yields and slowing earnings growth are likely to weigh on debt affordability going forward. Attractive yields, peaking inflation, and anticipation of the end rate hiking cycles anticipation of the end rate hiking cycles provides support for our overall assessment for investment grade.
Private Debt	Neutral to Cautious	Neutral to Cautious	Leverage levels have come down in managers' pipelines and LTVs still remain low as PE funds have yet to write down assets. While defaults remain low, we expect these to rise with concerns on labour, input, and energy costs meaning EBITDA margins are likely being squeezed. Valuations, relative to the traded loan markets, remain unattractive despite some retrenchment in the secondary loan market.
Equities	Neutral to Cautious	Neutral to Cautious	Consensus global corporate earnings growth expectations for 2023 continue to see downward revisions and now sit at a negligible 0.6%. Although there are tentative signs that these earnings revisions are bottoming out, even with earnings forecasts at such low levels, we view the downside risks (higher inflation persists and interest rate stay higher for longer) as outweighing the up side. Valuation multiples are not especially demanding and in line with historical averages, but given where real yields are, it is difficult to envisage multiple expansion being a significant driver of a market rally.
Cash Strategies	Neutral	Neutral	Higher base rates means investors can now generate positive (although below inflation) returns through cash holdings. The deteriorating economic outlook could provide opportunities further down the line.

Source: DataStream

As at 31 March 2023, the Fund's assets totalled £685.7m, increasing by £20.3m over the quarter.

Amid strong labour markets, falling gas prices, and peaking inflation, recent economic data has shown unexpected resilience in the major advanced economies. Forecast GDP growth for 2023 have been revised higher in most developed economies, albeit from low levels coming into the year.

However, the improvement in the near-term global economic outlook was counteracted in markets by expectations that rates will need to remain higher for longer to combat the as yet stickier core inflation.

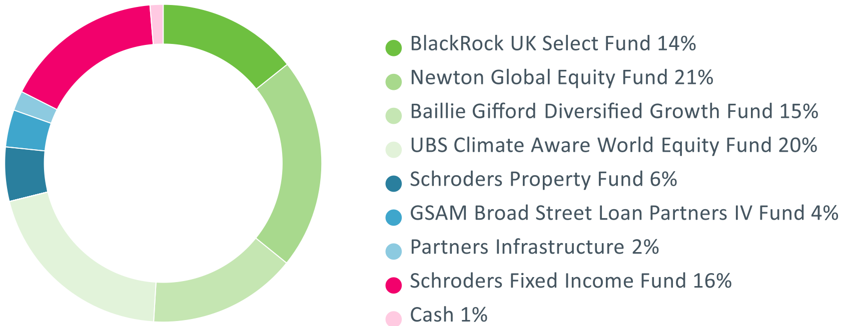
Global sovereign bond yields have declined year to date, with bonds rallying in March due to the stresses in the banking sector, while equities have made steady year-to-date gains. Global investment grade credit spreads have widened.

The Fund remains overweight to equities and underweight to income and protection assets as the new income allocations continue to drawdown capital and due to the relative performance of bonds over the last 12 months.

Asset Allocation

Manager	Valuation (£m)		Actual Proportion	Benchmark	Relative
	Q4 2022	Q1 2023			
Liontrust UK Equity Fund	94.6	-	-	-	-
Newton Global Equity Fund	140.0	147.4	21.5%	18.75%	2.7%
Baillie Gifford Diversified Growth Fund	101.7	103.9	15.1%	10.0%	5.1%
UBS Climate Aware World Equity Fund	131.6	138.2	20.2%	18.75%	1.4%
BlackRock UK Select Fund	-	98.3	14.3%	12.50%	1.8%
Total Growth	**467.8**	**487.8**	**71.1%**	**60.0%**	**11.1%**
Schroders Property Fund	38.4	37.8	5.5%	8.0%	-2.5%
GSAM Broad Street Loan Partners IV Fund	25.8	26.0	3.8%	5.0%	-1.2%
Partners Infrastructure	12.0	13.7	2.0%	5.0%	-3.0%
Total Income	**76.2**	**77.5**	**11.3%**	**18.0%**	**-6.7%**
Schroders Fixed Income Fund	108.3	111.2	16.2%	22.0%	-5.8%
Total Protection	**108.3**	**111.2**	**16.2%**	**22.0%**	**-5.8%**
Cash	13.0	9.2	1.3%	0.0%	1.3%
Total Scheme	**665.4**	**685.7**	**100.0%**	**100.0%**	

Asset class exposures



Source: Investment Managers. GSAM provided estimated valuation for Q1 2023. GSAM Q4 2022 valuation has now been updated to reflect the final valuation statement.

Over the first quarter of 2023, the Fund returned 2.6% against its benchmark of 2.8%, a relative underperformance of 0.2%.

Over the medium term, the Fund fell short of its 12-month benchmark. Over the 3-year period the fund outperformed its benchmark by 0.6% p.a., delivering a 7.9% return per year. The slowdown on the markets is evident over the 12-month period with a negative absolute return of -4.8%.

The increased AUM of the fund over Q1 was an effect of the majority of the mandates returning positive absolute returns over the first 3 months of 2023.

The Schroders Property fund had a negative return over the quarter, with the lower property values caused by the increased rates and processing of a large number of redemptions currently affecting the mandate.

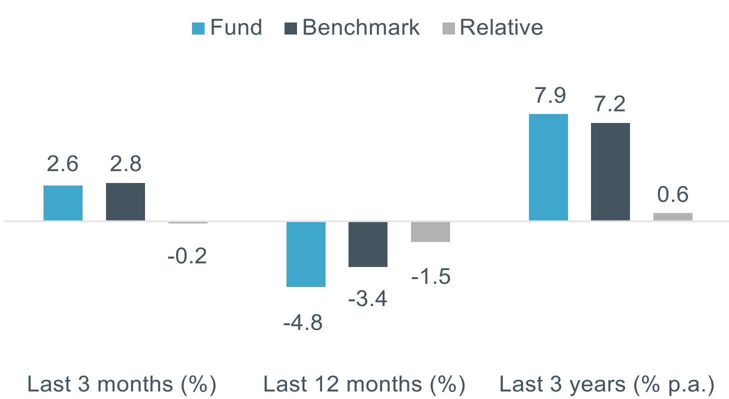
More attractive yields and anticipation of the end of central bank tightening cycles has improved sentiment towards investment-grade credit markets. This change in perception favoured the fixed income fund, which delivered a meaningful return to the Scheme over Q1.

Manager performance (gross of fees)

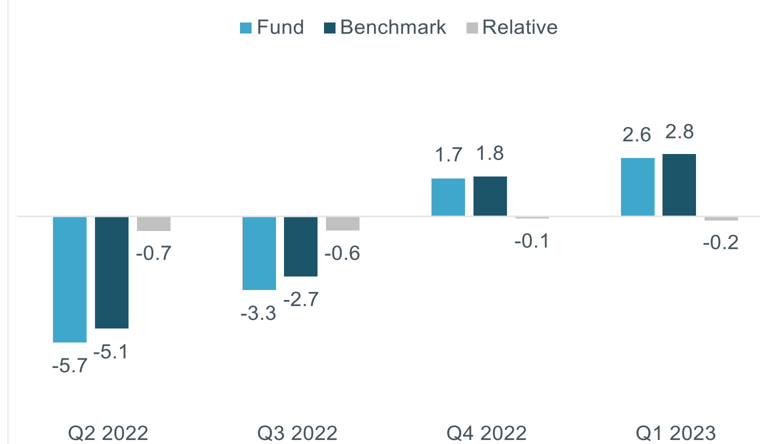
	Last 3 months (%)			Last 12 months (%)			Last 3 years (% p.a.)		
	Fund	B'mark	Relative	Fund	B'mark	Relative	Fund	B'mark	Relative
Growth									
BlackRock UK Select Fund	-2.0	-3.1	**1.1**	-	-	**-**	-	-	**-**
Newton Global Equity Fund	6.0	4.4	**1.5**	0.4	-1.4	**1.9**	15.1	15.5	**-0.3**
Baillie Gifford Diversified Growth Fund	2.3	1.8	**0.5**	-8.2	5.9	**-13.3**	4.1	4.4	**-0.3**
UBS Climate Aware World Equity Fund	5.0	4.8	**0.2**	-0.9	-0.5	**-0.4**	-	-	**-**
Income									
Schroders Property Fund	-1.3	-0.2	**-1.2**	-10.8	-9.5	**-1.4**	1.1	2.2	**-1.1**
Protection									
Schroders Fixed Income Fund	2.7	2.4	**0.3**	-15.3	-13.7	**-1.9**	-5.9	-6.3	**0.4**
Total	2.6	2.8	**-0.2**	-4.8	-3.4	**-1.5**	7.9	7.2	**0.6**

Note: The BlackRock UK Select Fund replaced the Liontrust UK Equity fund as of 23.02.2023. Thus, the performance displayed above for the Blackrock mandate is representative for the period from 23rd February 2023 to 31st March 2023. The total fund performance accounts for the combined performance of the two UK Equity mandates.

Fund performance vs benchmark/target



Historical quarterly performance summary



This page includes details of the current investment manager ratings together with any relevant manager business updates.

This page also shows RI ratings for the current investment managers.

Manager ratings

Mandate	Hymans Rating	RI
Newton Global Equity Fund	Suitable	Good
BlackRock UK Select Fund	Preferred	Adequate
Schroders Fixed Income Fund	Positive	Good
Schroders Property Fund	Positive	Good
Baillie Gifford Diversified Growth Fund	Positive - On Watch	Good
GSAM Broad Street Loan Partners IV Fund	Positive	Adequate
Partners Infrastructure	Preferred	Good
UBS Climate Aware World Equity Fund	Preferred	Good

UBS Chairman change

Colm Kelleher is appointed Chairman of UBS AG, replacing Axel Weber.

Schroder's Property manager change

Jessica Berney, the Fund's Manager, is currently on a maternity leave. Ross Coslett has recently joined Berney to co-manage SREF, previously acting as Berney's Deputy. Berney is expected to return in September 2023. Upon returning, she will become Fund Director and her role will involve working on other mandates, whilst Coslett's role will be fully focused on SREF

Source: Investment Managers

Blackrock UK Equity

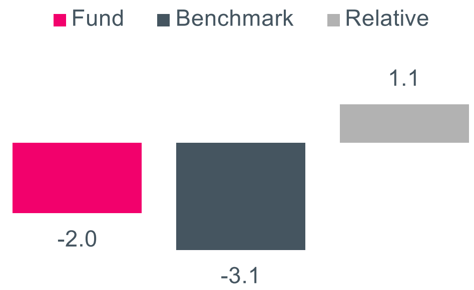
The Liontrust UK Equity fund was replaced by the BlackRock UK Select fund as of the 23rd February 2023. The UK Equity allocation remains within the ACCESS LGPS Pool, despite the manager change.

Over Q1 2023 the overall UK Equity allocation delivered a total return of c.4%, beating its FTSE All Share benchmark of 3.1%. This performance also accounts for dilution levies and other direct transaction fees charged by Link in relation to the switch. Both Liontrust and BlackRock outperformed their common benchmark over Q1, aiding in compensating for any costs that were incurred during the switch.

The newly implemented BlackRock Institutional Equity Fund ('BIEF') – UK Select takes active positions, with significantly overweight allocations to Consumer Discretion and Industrials. On the other hand, the fund is materially underweighting the UK's Financial and Consumer Discretion sectors.

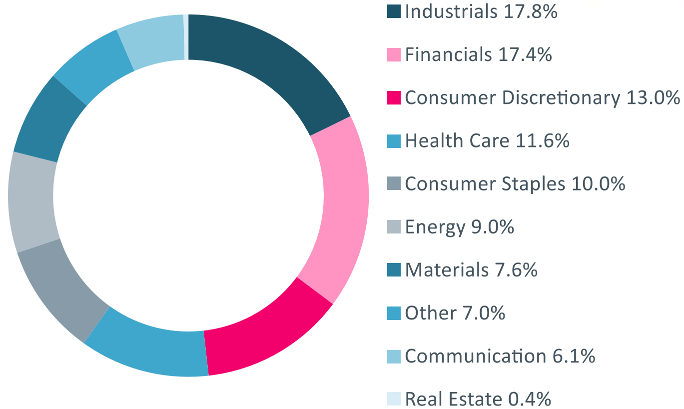
The fund does not invest in equities from the Information Technology and Utilities sectors, strategically considering these as overvalued assets.

Performance summary

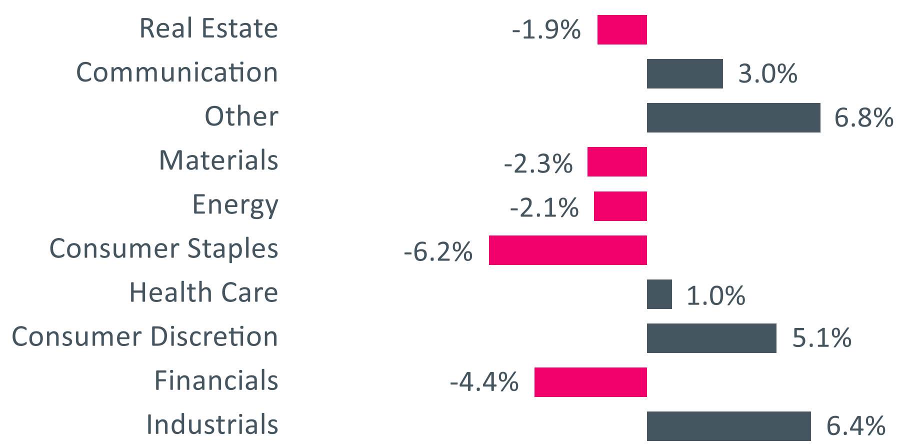


Note: The fund was only implemented as of 23.02.2023 and thus the figures above provide the fund's performance from inception to 31.03.2023. Over the period from 01.01.2023 to 23.02.2023, the Liontrust fund delivered 6.59% against a benchmark of 6.4%

Sector allocation



Allocation relative to benchmark



Source: Data and fund performance provided by Liontrust and Link Group and is gross of fees.

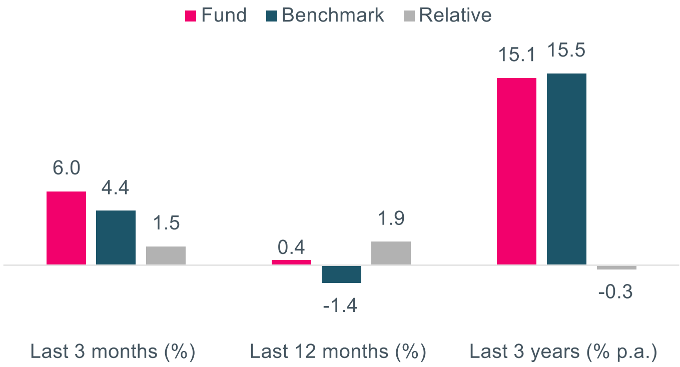
Newton Global Equity

The Newton Global Equity Fund beat its MSCI ACWI benchmark over Q1 2023, returning 6% in absolute terms. The fund also outperforms its 12-month benchmark, returning 0.4% and only mildly underperforms over the 3-year period by 0.3% p.a.

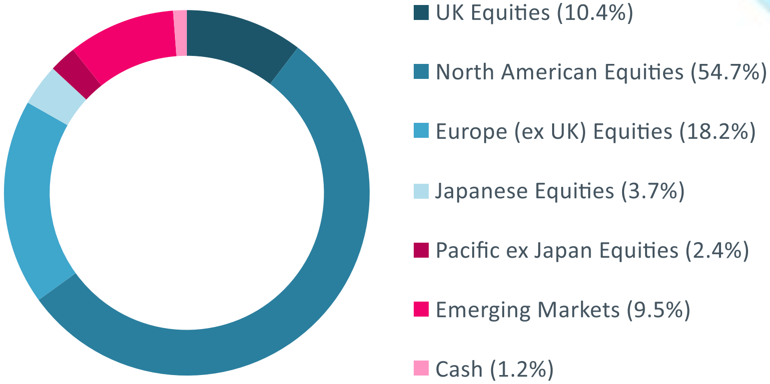
Newton's global equities overall have returned 6.0% year to date, as lower energy prices, reopening in China and improved business sentiment outweighed concerns that sustained core inflation may mean interest rates may have to remain elevated for longer. The continuation of this positive trend over Q1 is a great sign for the equity markets, which were resilient despite the collapse of two US banks in early March, as well as the forced takeover of Credit Suisse by UBS.

Outperformance was driven by strong stock selection in industrials and health care. Stock selection effects were also positive in consumer discretionary and information technology. From a sector perspective, an underweight in energy was beneficial as the oil price fell in response to turmoil in the banking sector and implications for the global economy. More pronounced overweights in financials and health care had a negative impact.

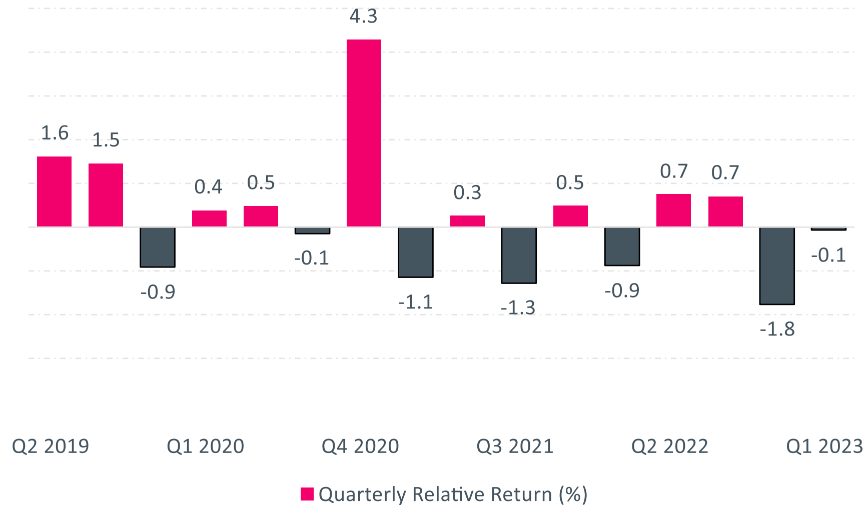
Performance summary



Asset allocation



Quarterly relative performance



Source: Data and fund performance provided by Newton and Link Group and is gross of fees.

UBS Climate Aware World Equity Fund

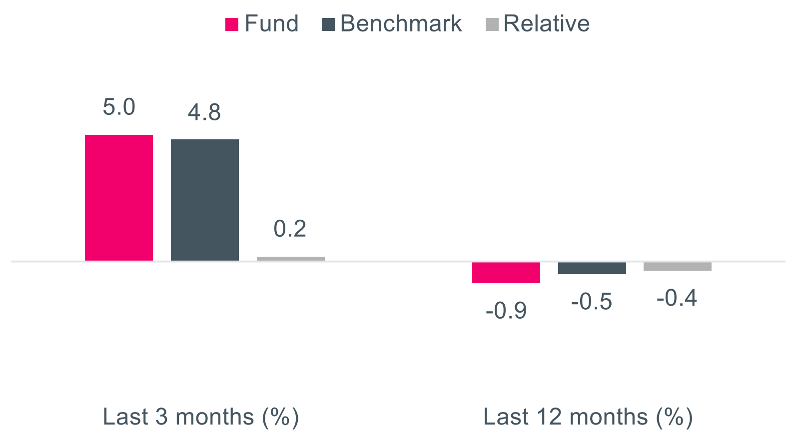
Following the equity review in November 2020, the Committee agreed to introduce a passively managed global mandate to provide a more balanced equity investment approach. In December 2021, the new allocation of £145m was invested in the UBS Global Aware mandate.

The aim of the mandate is to perform broadly in line with the FTSE AW Developed Index, delivering similar performance to standard global equity indices but with less carbon intensive investments.

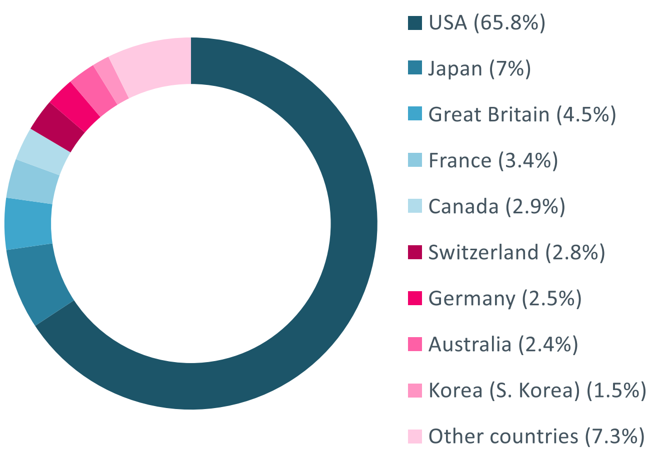
Global equity valuations are now in line with long-term medians, although far below their peak at the beginning of the 2022. While rate hiking cycles look advanced, we do not anticipate dramatic falls in interest rates and yields to drive equity multiple expansion over the medium term, leaving valuations more dependent on economic fundamentals and earnings growth.

The fund is performing broadly in line with the FTSE AW Developed Index over both the shorter and the longer term, some tracking error of +/- 0.5% is expected from this mandate.

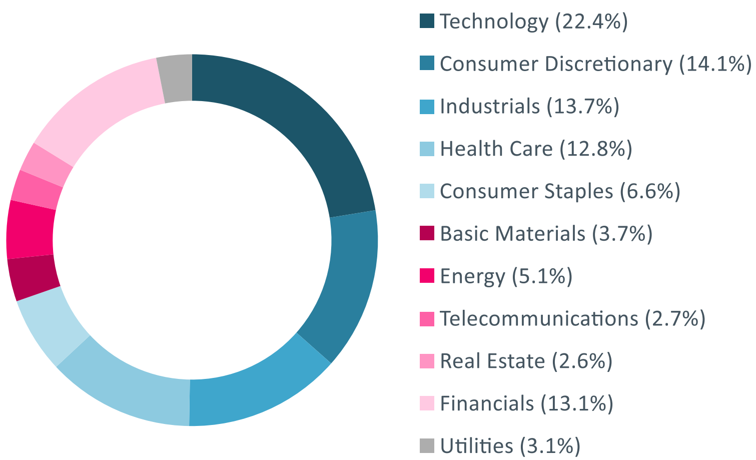
Performance summary



Geographical allocation



Sector allocation



Source: Data and fund performance data provided by UBS and is gross of fees.

Baillie Gifford Diversified Growth

Over Q1 2023, the Diversified Growth Fund returned 2.3%, slightly outperforming its benchmark, by 0.5%. The fund fell short of its longer-term benchmarks however, with the 12-month performance remaining the greatest laggard against its benchmark by 13.3%.

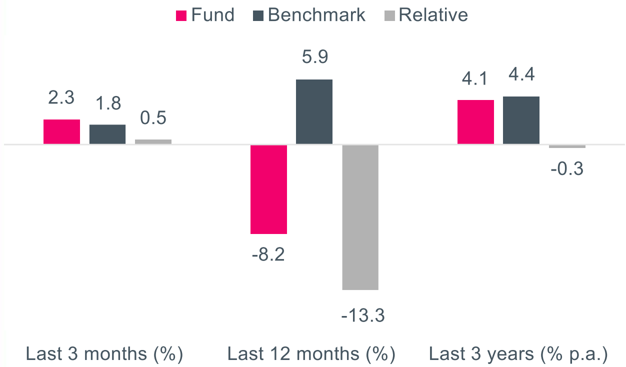
While the fund is still facing a mixed market outlook, especially given an increased probability of a developed market recession, performance over Q1 showed that the fund can be resilient to volatility and take advantage of opportunities.

The largest detractors were holdings in commodities (3.8% allocation), absolute return funds (4.3% allocation) and active currency mandates (0.1% allocation). Aluminium price volatility and rare earth metal exposure are the two core underperformers.

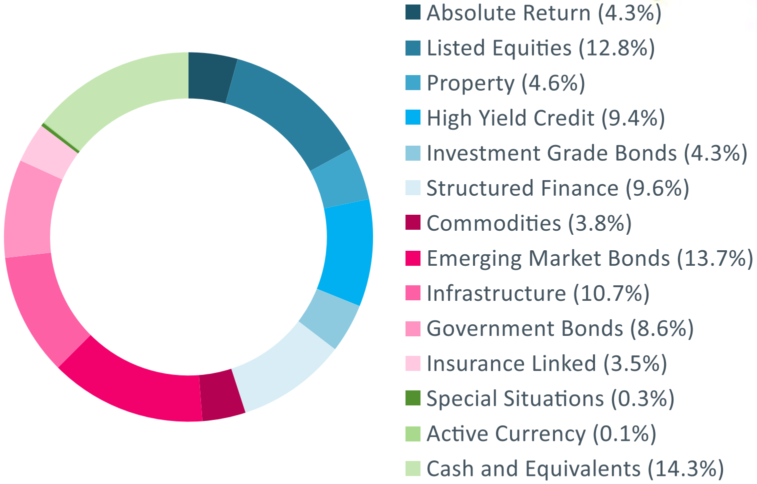
Government bonds, Emerging market bonds, structured finance, high-yield credit and IG bonds (total allocation of c46%) were the top contributors to Q1 performance. In particular, long-dated US and Australian Government bond investments, together with a US 'curve steepener' position contributed 1% of the performance.

In the current environment, BG deem long-term opportunities in infrastructure, property, commodities and emerging markets attractive.

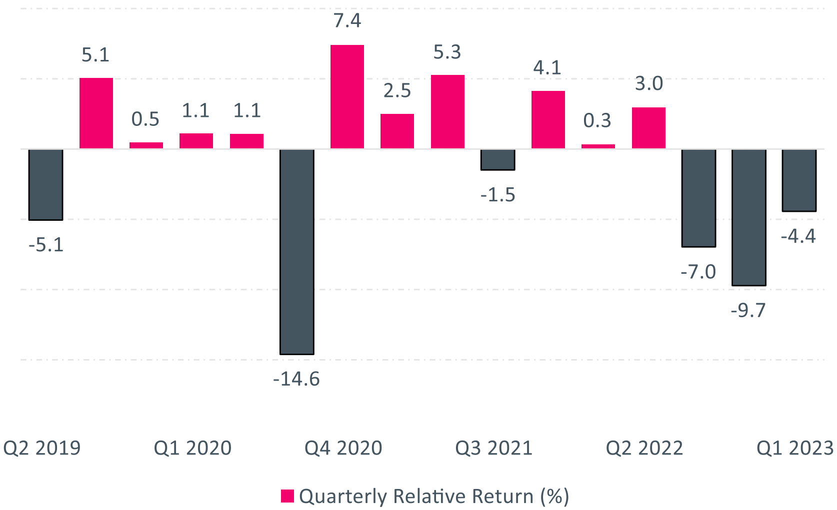
Performance summary



Asset allocation



Quarterly relative performance



Source: Data and fund performance provided by Baillie Gifford and Link Group and is gross of fees.

Schroders Property

The Schroder's property mandate returned -1.3% over Q1 2023 versus its benchmark of -0.2%, an underperformance of 1.2%.

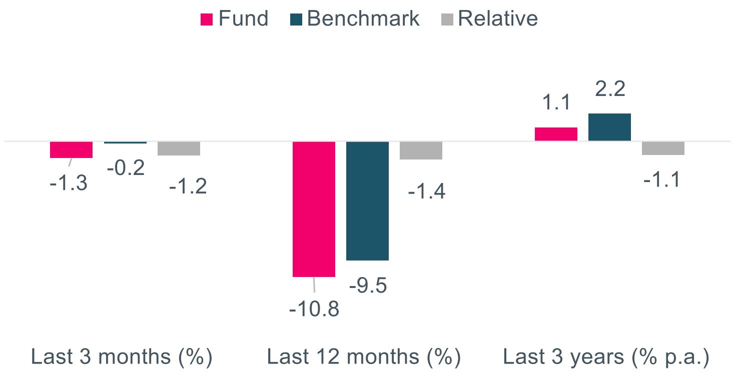
SCREF's performance during the quarter was derived principally from capital value declines in the industrial and office sectors. These falls in valuations were triggered by rise in UK bond yields and higher cost of debt.

On the bright side, the fund's income return increased by 0.1% over the 3 months to end of March, reaching 1% overall, 0.4% higher than the benchmark income return. This aids performance and hints at a sustainable long-term approach for the fund and the quality of underlying assets.

The pressure of redemptions initiated after the gilt crisis has been eased off through a divestment from Two Ruskin Square, Croydon. Alongside realising an 11.7% IRR p.a., the sale also aimed to reduce the fund's overweight allocation to offices. The managers confirmed that redemptions have slowed down and liquidity should not be an issue going forward.

Rent collections are at their highest levels since pre-Covid, with 99.3% of rents for Q4 2022 collected within a month of month-end.

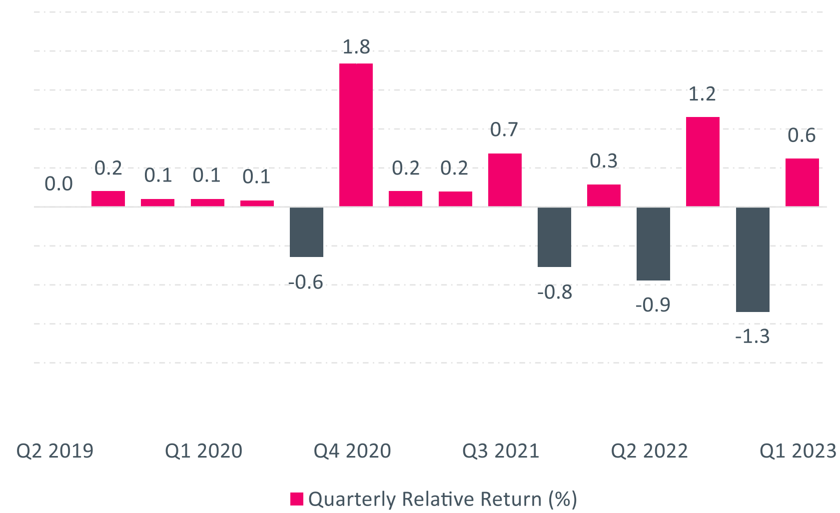
Performance summary



Key statistics

Fund size (gross)	£2,090.15m
Number of holdings	52
Number of tenants	660
Debt (% of NAV)	7.7%
Top 10 holdings as % of portfolio	44.9%

Quarterly relative performance



Source: Data and fund performance provided by Schroders and is gross of fees.

Schroders Fixed Income

The Schroders Fixed Income fund returned 2.7% over Q1 2023, marginally beating its benchmark of 2.4%.

Over the past 12 months the fund underperformed mainly due to the high yields over the last three quarters of 2022 and falls short of its benchmark by 1.9%.

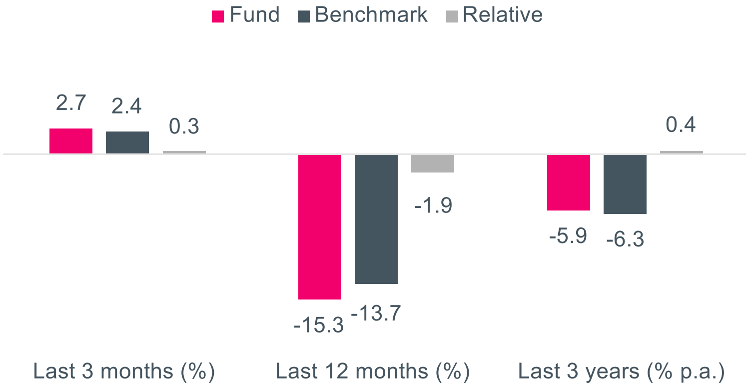
Performance over the 3-year period was also negative albeit slightly outperforming the fund's benchmark.

The fund's positive return over the quarter can be attributed to its aim of exploiting relative value opportunities. While keeping close to the benchmark performance, the fund's relative credit allocation shows a significant tilt towards higher yielding bond investments (mostly favouring double and triple B against AA ratings).

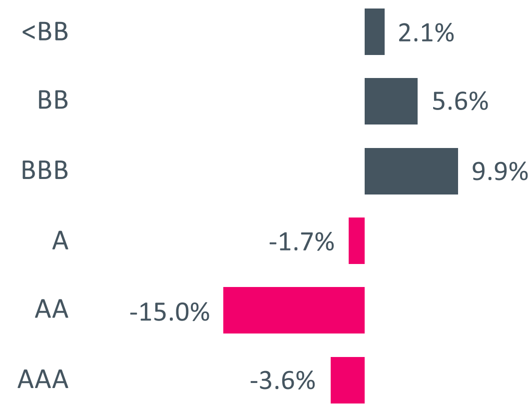
The fund is currently favouring Australian and Canadian investments against underweighted positions in the UK and US. The strategy stems from a conviction that the Canadian and Australian economies would be more resilient to a global downturn for longer.

In terms of asset allocation, Schroders is overweight duration and well-positioned to benefit from yield curves steepening.

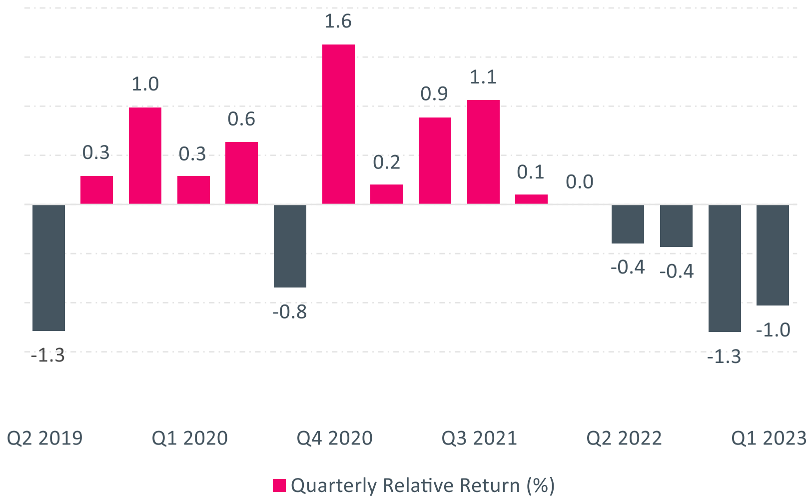
Performance summary



Relative credit allocation



Quarterly relative performance



Source: Data and fund performance provided by Schroders and is gross of fees.

GSAM Broad Street Loan Partners IV Fund

In July 2020, a new 5% allocation to private debt was agreed by the Committee which will be drawn down over time.

The table to the right reflects the key statistics since inception based on the estimated end of December figures from GSAM.

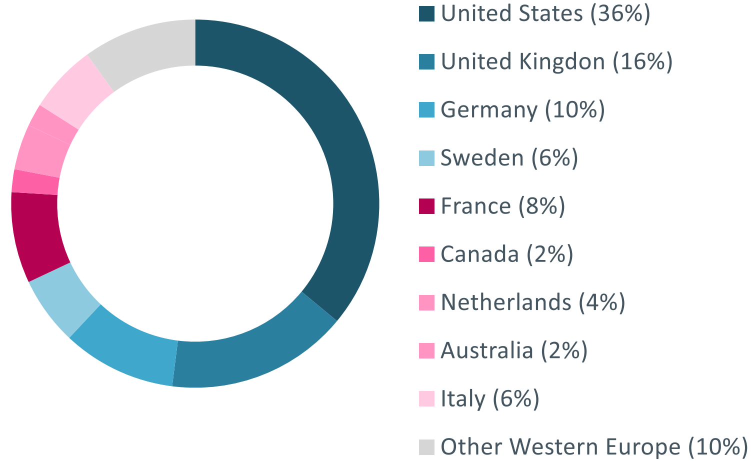
The estimated capital balance by GSAM as at 31 March 2023 was c.£26m and capital contributions were c.£29.6m (out of which £5.1m were distributed back).

First Lien term loans continue to hold the majority weighting, in line with the Fund's target investment profile.

The charts to the right reflect end of December 2022 position as the Q1 2023 report Is still to be released.

*Net income allows for impact of currency movements. Over Q1 2023 the dollar depreciated against the pound, negatively impacting returns

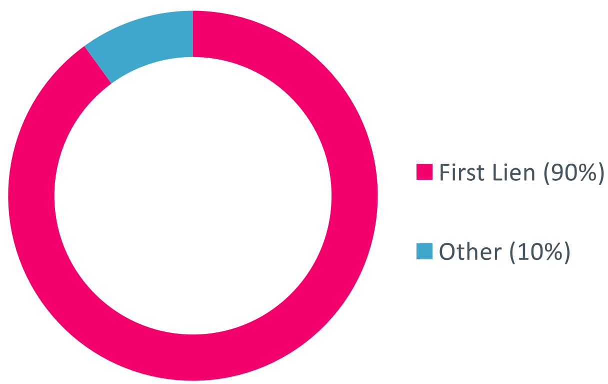
Geography split



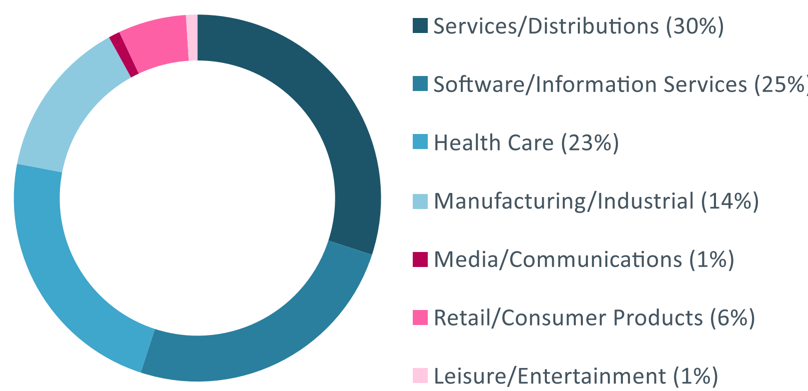
Key statistics since inception (£m)

Commitment	30.0
Capital contributed	29.6
Distributions	5.1
Estimated Capital balance	26.0
Estimated Net Income/Loss*	1.5

Security/Loan type



Industry split



Partners Direct Infrastructure

In July 2020, a new 5% allocation to infrastructure was agreed by the Committee which will be drawn down over time. The first allocation to Partners Direct Infrastructure Fund was drawn on 10 July 2021.

The net asset value for the fund as at 31 March 2023 was c.£13.7m (vs. c.£11.4m as at 31 December 2022).

A capital call was issued in March, bringing the net contributions to the fund up to £12.8m (vs c£10.7m in December 2022)

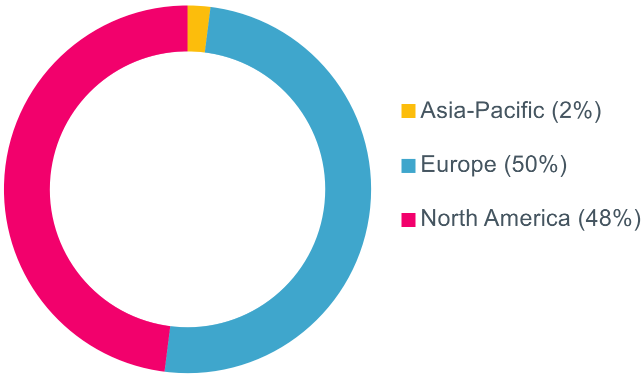
It should be noted that given this is a EUR fund, FX movements will impact the returns. During Q1 2023 the exchange rate did not change drastically and thus did not affect the reported NAV significantly.

Reporting for the fund will evolve over time as the fund establishes.

Key statistics (£m; as at 28th February)

Commitment	35
Capital contributions	12.8
Distributions	0
Net contributions	12.8
Net asset value	13.7
Net multiple	1.2x

Regional allocation (as at 28th February)



Source: Fund data provided by Partners.

Risk Warning

Please note the value of investments, and income from them, may fall as well as rise. This includes equities, government or corporate bonds, and property, whether held directly or in a pooled or collective investment vehicle. Further, investment in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of an investment. As a result, an investor may not get back the amount originally invested. Past performance is not necessarily a guide to future performance.

Hymans Robertson LLP and our group companies have a wide range of clients some of which are fund managers, who may be parties in our recommendations to you in various circumstances including but not limited to manager selection, moving money to or from a manager or supporting retention of or disinvestment from a manager. We have a research team that advises on shortlisting fund managers in manager selection exercises and forming views on managers, which is separate from our client and other relationships with fund managers and therefore we do not believe there will be a conflict that would influence the advice given.

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Geometric v Arithmetic Performance

Hymans Robertson are among the investment professionals who calculate relative performance geometrically as follows:

$$\frac{(1 + Fund\ Performance)}{(1 + Benchmark\ Performance)} - 1$$

Some industry practitioners use the simpler arithmetic method as follows:

$$Fund\ Performance - Benchmark\ Performance$$

The geometric return is a better measure of investment performance when compared to the arithmetic return, to account for potential volatility of returns.

The difference between the arithmetic mean return and the geometric mean return increases as the volatility increases.

This page sets out the benchmark, performance targets, and fees of each mandate.

It also provides descriptions of our ratings and the rationale behind our Hymans research and Responsible Investment ratings.

Benchmarks, Targets & Fees

Mandate	Date Appointed	Benchmark Description	Performance Target (% p.a.)
Newton Global Equity Fund	25/08/2009	MSCI AC World	+2% p.a. over rolling 5 years
BlackRock UK Select Fund	23/02/2023	FTSE All Share	+2% p.a. over rolling 5 years
Schroders Fixed Income Fund	31/08/2009	50% iBoxx Gilts and 50% iBoxx Non-Gilts Indices	Outperform benchmark by 1% p.a. (net of fees) over a market cycle before fees
Schroders Property Fund	31/08/2009	AREF/MSCI UK Quarterly Property Fund Index All Balanced Funds Median	Outperform benchmark by 0.5% p.a. (net of fees) over 3 year rolling period
Baillie Gifford Diversified Growth Fund	30/10/2013	UK Base Rate +3.5% p.a.	UK Base Rate +3.5% p.a. (net of fees) over 5 year rolling period
GSAM Broad Street Loan Partners IV Fund	25/01/2021	-	8% gross IRR
Partners Infrastructure	10/07/2021	-	8-12% p.a. net of fees
UBS Climate Aware World Equity Fund	08/12/2021	FTSE AW Developed Index	-

Source: Investment Managers

Hymans Ratings

Preferred	Our highest rated managers in each asset class. These should be the strategies we are willing to put forward for new searches.
Positive	We believe there is a strong chance that the strategy will achieve its objectives, but there is some element that holds us back from providing the product with the highest rating.
Suitable	We believe the strategy is suitable for pension scheme investors. We have done sufficient due diligence to assess its compliance with the requirements of pension scheme investors but do not have a strong view on the investment capability. The strategy would not be put forward for new searches based on investment merits alone.
Negative	The strategy is not suitable for continued or future investment and alternatives should be explored.
Not Rated	Insufficient knowledge or due diligence to be able to form an opinion.

Responsible Investment

Strong	Strong evidence of good RI practices across all criteria and practices are consistently applied.
Good	Reasonable evidence of good RI practices across all criteria and practices are consistently applied.
Adequate	Some evidence of good RI practices but practices may not be evident across all criteria or applied inconsistently.
Weak	Little to no evidence of good RI practices.
Not Rated	Insufficient knowledge to be able to form an opinion on.