London CIV Quarterly ACS Investment Report

London Borough of Enfield Pension Fund

31 March 2021

Introduction

We are pleased to present the London CIV Quarterly Investment Report for the London Borough of Enfield Pension Fund for the quarter to 31 March 2021. The Report provides an Investment Summary with valuation and performance data of your Pension Fund's holdings. It includes an update on activities at London CIV, a market update and Fund commentary from the London CIV Investment Team as well as key portfolio data and a summary of ESG activity during the quarter. We hope you find this report informative. Should you require any further information regarding any aspect of your investment, or about our service, please contact our Client Service Team via e-mail (clientservice@londonciv.org.uk).

ENFIELD Council

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Investment Summary

The table below shows the Sub-funds held by the London Borough of Enfield Pension Fund by asset class as at 31 March 2021 and how these have changed during the quarter.

ACS	31 December 2020	Net Subscriptions / (Redemptions)	Cash Distributions Paid	Net Market Move	31 March 2021
Active Investments	£	£	£	£	£
Global Equities					
LCIV Global Alpha Growth Fund	113,747,761	-	-	2,484,080	116,231,841
LCIV Global Equity Focus Fund	85,692,053	-	-	5,652,156	91,344,209
LCIV Emerging Market Equity Fund	35,988,354	-	-	(61,955)	35,926,399
Fixed Income					
LCIV MAC Fund	53,598,839	-	-	1,107,767	54,706,606
Total	**289,027,007**	**-**	**-**	**9,182,048**	**298,209,055**

The table below outlines the valuation of investments held per passive manager at the beginning and end of the quarter. A listing of the individual funds held can be found at the end of the Funds section of this report.

	31 December 2020	31 March 2021
Passive Investments †	£	£
Blackrock	306,947,255	312,138,675

† Passive investments are managed in investment funds for which London CIV has no management or advisory responsibility and are shown for information purposes only.

Performance Summary

Please see below the performance for ACS Sub-funds in which you, the Client Fund (CF), are invested. Performance since inception is annualised where period since inception is over 12 months.

Net Performance	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since CF Inception p.a. %	CF Inception Date
LCIV Global Alpha Growth Fund	**2.20**	**56.46**	**18.92**	**n/a**	**18.28**	**30/09/2016**
Benchmark: MSCI All Country World Gross Index (in GBP)	*3.55*	*39.53*	*13.29*	*n/a*	*12.26*	
Relative to Benchmark	**(1.35)**	**16.93**	**5.63**	**n/a**	**6.02**	
Comparator Index: MSCI Growth Index Net Total Return	*(0.84)*	*42.13*	*19.13*	*n/a*	*16.36*	
Relative to Comparator Index	**3.04**	**14.33**	**(0.21)**	**n/a**	**1.92**	
LCIV Global Equity Focus Fund	**6.54**	**36.01**	**n/a**	**n/a**	**10.14**	**24/10/2018**
Benchmark: MSCI World (GBP)(TRNet)	*3.95*	*38.43*	*n/a*	*n/a*	*14.17*	
Relative to Benchmark	**2.59**	**(2.42)**	**n/a**	**n/a**	**(4.03)**	
Comparator Index: MSCI World Quality Price Index Net Total Return	*1.75*	*33.34*	*n/a*	*n/a*	*18.91*	
Relative to Comparator Index	**4.79**	**2.67**	**n/a**	**n/a**	**(8.77)**	
LCIV Emerging Market Equity Fund	**(0.13)**	**53.51**	**n/a**	**n/a**	**13.36**	**24/10/2018**
Benchmark: MSCI Emerging Market Index (TR) Net	*1.34*	*42.35*	*n/a*	*n/a*	*13.59*	
Relative to Benchmark	**(1.47)**	**11.16**	**n/a**	**n/a**	**(0.23)**	
LCIV MAC Fund	**2.11**	**25.25**	**n/a**	**n/a**	**3.94**	**30/11/2018**
Target Benchmark: 3m LIBOR +4.5%	*1.10*	*4.64*	*n/a*	*n/a*	*5.01*	
Relative to Target Benchmark	**1.01**	**20.61**	**n/a**	**n/a**	**(1.07)**	

Quarterly Update Q1 2021

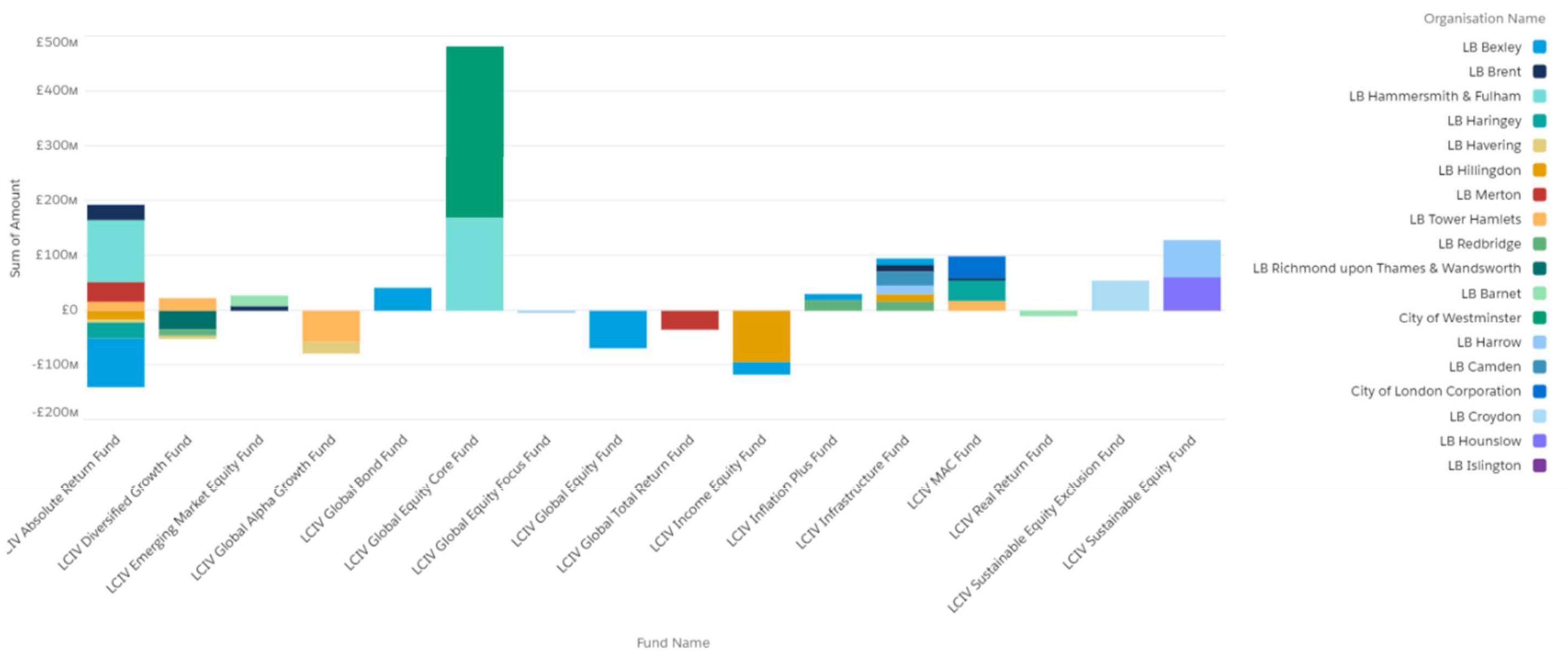
Welcome to the London CIV Quarterly Investment Report ("QIR")

Happy financial new year to all our clients and shareholders. London CIV continues to build its 'design- select- manage' approach to investment management, looking to add value to you as both London CIV investors and shareholders. We are also integrating responsible investment, risk management and cost transparency into everything we do. The fund investment reports on each of the funds you hold with London CIV appear later in this report and will include more detail on the underlying investment managers and additional ESG data. In this summary, we are delighted to report we have launched the LCIV Renewable Infrastructure Fund, the LCIV Private Debt Fund in March and the LCIV Global Alpha Growth Paris Aligned Fund in April. All are in line with the expected timelines. Thank you to all our seed investors for your trust, hard work, and commitments to these three funds. Work continues on future fund launches such as the LCIV Low Carbon Passive and Sterling Credit, whilst changes to the LCIV Global Bond Fund (ESG enhancements) and the LCIV MAC Fund (second investment manager) are also in progress.

Despite some short term (Q1) underperformance from London CIV growth and sustainable sub-funds, in aggregate the sub-funds have performed very well over the last 12 months and since inception. This summary will update on activity, performance, markets and the investment outlook for 2021.

Q1 2021 activity in brief

As of 31 March 2021, London CIV ACS assets under management (AuM) amounted to £11,088m which represents an increase of £338m when compared with the previous quarter end. The net inflows for this quarter were £72.4m. As of 31 March 2021, the value of the passive AuM managed by LGIM and Blackrock was £9,005m and £3,524m, respectively, giving a total £12,529m representing an increase of 5.3% when comparing to Q4 2020. London CIV is the AIFM for assets managed in alternative investment vehicles such as Exempt Unauthorised Unit Trusts ('EUUT') or partnerships for which are referenced in this report. Net investment inflows from 127 transactions (relating to investments on the ACS, EUUTs partnership), which include drawdowns, that took place in the last 12 months for Client Funds for the year ending 31 March 2021 was £671m (this figure does not include the commitments to the recently launched LCIV Renewable Infrastructure Fund and LCIV Private Debt Fund). The current percentage of total Client Fund assets that our Client Funds have now pooled with us amounts to approximately 54%, rising to 57% when we add commitments to Private Market funds.



(Source: London CIV 31 March 2021)

The focus for Q1 2021 has been on the latter stages of the procurement and subsequent launch of both the LCIV Renewable Infrastructure Fund and the LCIV Private Debt Fund. The final seed investor groups (SIGs) were held on 15 February 2021 and 16 February 2021, respectively. The launch date for both Funds had been agreed early in the development stage with the respective SIGs and both were successfully launched on 29 March 2021. The illustration below depicts the total commitments that have been made by Client Funds to the Private Markets funds managed via the London CIV EUUTs.

Committed Amounts

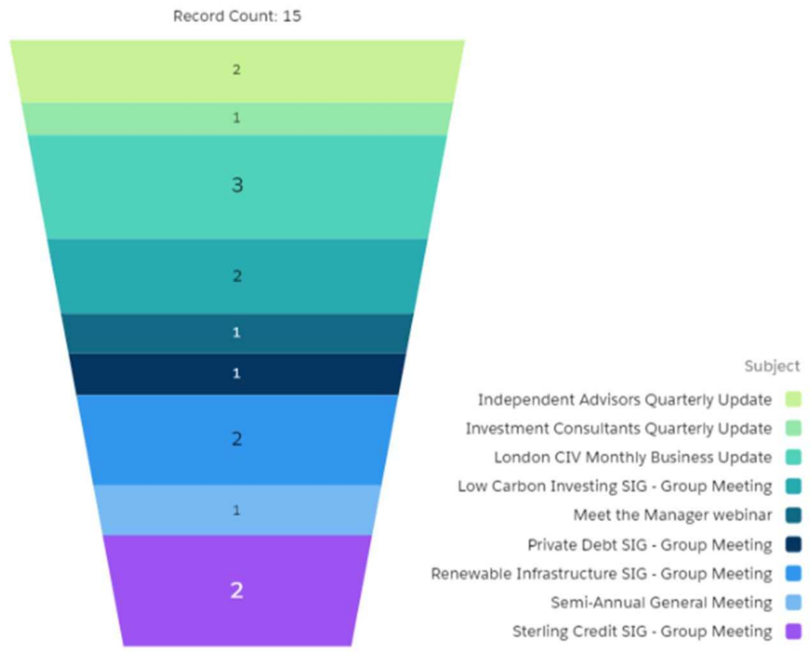
(Source: London CIV 31 March 2021. Colours represent the committed amounts of each Client Fund. We have not included a colour key for this graphic as some data is not in the public domain.)

London CIV have selected funds managed by BlackRock Investment Management, Foresight Group, Quinbrook Infrastructure Partners, and Stonepeak Global Renewables Advisor for the LCIV Renewable Infrastructure Fund, subject to final due diligence and legal agreement. Five seed investors have committed an initial £435m into the Fund, and in the subsequent closes we anticipate a further six Client Funds to invest more than £300m by the end of 2021.

London CIV have selected funds managed by Churchill Asset Management, and Pemberton Asset Management for the LCIV Private Debt Fund, subject to final due diligence and legal agreement. Three Client Funds with an initial commitment of £290m have seeded this Fund; a further three investors are anticipated to invest more than £150m by the end of the year.

We continue to work with SIGs for the Low Carbon Equity and Sterling Credit funds with meetings held on 25 January 2021 and 26 February 2021, respectively. The inaugural meeting for Sterling Credit was held on 26 January 2021 with a subsequent meeting held on 2 March 2021. All events are recorded and are available for viewing upon request. Further SIG meetings for both mandates have been arranged for 14 April 2021 (Low Carbon Equity), and 20 April 2021 (Sterling Credit).

The Paris Aligned version of the LCIV Global Alpha Growth Fund is to be launched in mid-April 2021. We currently have three Client Funds who will be investing into the Sub-fund which is anticipated to attract an initial £538m. We are anticipating more Client Funds to invest in this new Sub-fund following on from the decisions expected from the Q2 2021 Pension Committees. We will continue to offer the current form of the LCIV Global Alpha Growth Fund for Client Funds wishing to retain their allocation to that Sub-fund.



Source: London CIV 31/03/21

London CIV is continuing with the latter stages of the procurement for a complementary investment manager for the LCIV MAC Fund. We have followed a robust screening exercise that considered quantitative data, qualitative data, proposed fees, complementary attribution and each investment managers' approach to Responsible Investment and how they integrate ESG into their processes and philosophy. We will be convening a meeting comprising the current LCIV MAC Fund investors in April 2021, prior to recommendations being brought to the London CIV Executive Committee. We will provide expected timescales for the implementation which will also consider the potential requirement, dependent upon client demand, for a suitable single investment manager fund, the name for which is to be agreed.

The LCIV Equity Income Fund's remaining two investors have elected to disinvest from the Sub-fund in concert with each other a proportion of which will invest into r London CIV products. The Sub-fund will formally terminate in due course once accruals, including withholding tax receivable, have been realised.

We continue providing monthly Business Updates with an approximate average of 50 Client Funds/Advisers representatives in attendance. During Q1 2021 we have covered our thoughts and approaches on climate change and carbon foot-printing (January 2021), London CIV fund reporting which included a session on fee savings reports and the London CIV ACS year-end report (February 2021) and most recently, enhancements to Client Fund Quarterly Investment Reports (QIR) which we plan to phase in through this report and the Q2 2021 report.

Meet the Manager events have now moved to a quarterly basis, although we may call these earlier in extra-ordinary circumstances. The January 2021 event discussed Private Markets through a panel session that considered the London Fund, LCIV Inflation Plus Fund, and the LCIV Infrastructure Fund. Recordings and presentations for the Business Updates and Meet the Manager events are available via the Client Portal.

London CIV Fund Performance

The performance of all funds managed by London CIV can be found in the fund range table hereafter.

Please see below a summary of the London CIV Sub-funds, including both those in which you are invested, and those you are not. All performance is reported Net of fees and charges with distributions reinvested. For performance periods of more than a year performance is annualised.

ACS	Size	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %	Inception Date	No. of Investors
Global Equities								
LCIV Global Alpha Growth Fund	**£3,691m**	**2.20**	**56.46**	**18.92**	**n/a**	**20.84**	**11/04/2016**	**13**
Benchmark: MSCI All Country World Gross Index (in GBP)		*3.55*	*39.53*	*13.29*	*n/a*	*14.84*		
Performance Against Benchmark		**(1.35)**	**16.93**	**5.63**	**n/a**	**6.00**		
Comparator Index: MSCI Growth Index Net Total Return		*(0.84)*	*42.13*	*19.13*	*n/a*	*18.27*		
Performance Against Comparator Index		**3.04**	**14.33**	**(0.21)**	**n/a**	**2.57**		
LCIV Global Equity Fund	**£725m**	**4.16**	**37.56**	**15.19**	**n/a**	**11.80**	**22/05/2017**	**3**
Benchmark: MSCI All Country World Index Total Return (Gross)		*3.71*	*39.58*	*13.28*	*n/a*	*11.16*		
Performance Against Benchmark		**0.45**	**(2.02)**	**1.91**	**n/a**	**0.64**		
LCIV Global Equity Focus Fund	**£917m**	**6.54**	**36.01**	**11.66**	**n/a**	**9.18**	**17/07/2017**	**5**
Benchmark: MSCI World (GBP)(TRNet)		*3.95*	*38.43*	*13.44*	*n/a*	*10.75*		
Performance Against Benchmark		**2.59**	**(2.42)**	**(1.78)**	**n/a**	**(1.57)**		
Comparator Index: MSCI World Quality Price Index Net Total Return		*1.75*	*33.34*	*18.00*	*n/a*	*15.08*		
Performance Against Comparator Index		**4.79**	**2.67**	**(6.34)**	**n/a**	**(5.90)**		
LCIV Global Equity Core Fund	**£512m**	**1.57**	**n/a**	**n/a**	**n/a**	**3.26**	**21/08/2020**	**2**
Benchmark: MSCI All Country World Index (with net dividends reinvested)		*3.44*	*n/a*	*n/a*	*n/a*	*12.71*		
Performance Against Benchmark		**(1.87)**	**n/a**	**n/a**	**n/a**	**(9.45)**		
Comparator Index: MSCI World Quality Price Index Net Total Return		*1.75*	*n/a*	*n/a*	*n/a*	*7.33*		
Performance Against Comparator Index		**(0.18)**	**n/a**	**n/a**	**n/a**	**(4.07)**		
LCIV Equity Income Fund	**£141m**	**6.35**	**26.96**	**8.06**	**n/a**	**4.28**	**08/11/2017**	**2**
Benchmark: MSCI World Index (Net)		*3.95*	*38.43*	*13.44*	*n/a*	*10.05*		
Performance Against Benchmark		**2.40**	**(11.47)**	**(5.38)**	**n/a**	**(5.77)**		
Comparator Index: MSCI World High Dividend Yield Net Total Return		*4.97*	*21.90*	*8.24*	*n/a*	*4.88*		
Performance Against Comparator Index		**1.38**	**5.06**	**(0.18)**	**n/a**	**(0.60)**		
LCIV Emerging Market Equity Fund	**£497m**	**(0.13)**	**53.51**	**7.26**	**n/a**	**4.92**	**11/01/2018**	**6**
Benchmark: MSCI Emerging Market Index (TR) Net		*1.34*	*42.35*	*7.07*	*n/a*	*4.78*		
Performance Against Benchmark		**(1.47)**	**11.16**	**0.19**	**n/a**	**0.14**		

ACS	Size	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %	Inception Date	No. of Investors
Global Equities								
LCIV Sustainable Equity Fund	**£693m**	**0.17**	**46.36**	**n/a**	**n/a**	**15.27**	**18/04/2018**	**5**
Benchmark: MSCI World Index Total Return (Net) in GBP		*3.95*	*38.43*	*n/a*	*n/a*	*13.15*		
Performance Against Benchmark		**(3.78)**	**7.93**	**n/a**	**n/a**	**2.12**		
Comparator Index: MSCI World ESG Leaders Net Index Total Return		*4.42*	*36.15*	*n/a*	*n/a*	*13.64*		
Performance Against Comparator Index		**(4.25)**	**10.21**	**n/a**	**n/a**	**1.63**		
LCIV Sustainable Equity Exclusion Fund	**£390m**	**1.42**	**50.10**	**n/a**	**n/a**	**53.96**	**11/03/2020**	**2**
Benchmark: MSCI World Index Net (Total Return)		*3.95*	*38.43*	*n/a*	*n/a*	*33.33*		
Performance Against Benchmark		**(2.53)**	**11.67**	**n/a**	**n/a**	**20.63**		
Comparator Index: MSCI World ESG Leaders Net Index Total Return		*4.42*	*36.15*	*n/a*	*n/a*	*31.43*		
Performance Against Comparator Index		**(3.00)**	**13.95**	**n/a**	**n/a**	**22.53**		
Multi Asset								
LCIV Global Total Return Fund	**£241m**	**0.97**	**8.84**	**3.24**	**n/a**	**3.30**	**17/06/2016**	**3**
Target Benchmark: RPI + 5%		*1.42*	*6.22*	*7.18*	*n/a*	*7.71*		
Performance Against Target Benchmark		**(0.45)**	**2.62**	**(3.94)**	**n/a**	**(4.41)**		
Comparator Index: UK Base Rate +3.5%		*0.88*	*3.60*	*4.00*	*n/a*	*3.93*		
Performance Against Comparator Index		**0.09**	**5.24**	**(0.76)**	**n/a**	**(0.63)**		
LCIV Diversified Growth Fund	**£657m**	**(0.73)**	**17.97**	**2.52**	**4.48**	**5.17**	**15/02/2016**	**7**
Target Benchmark: UK Base Rate +3.5%		*0.88*	*3.60*	*4.00*	*3.94*	*3.94*		
Performance Against Target Benchmark		**(1.61)**	**14.37**	**(1.48)**	**0.54**	**1.23**		
LCIV Absolute Return Fund	**£1,018m**	**7.39**	**20.81**	**7.46**	**n/a**	**6.87**	**21/06/2016**	**9**
Target Benchmark: 1m LIBOR +3%		*0.74*	*3.07*	*3.47*	*n/a*	*3.42*		
Performance Against Target Benchmark		**6.65**	**17.74**	**3.99**	**n/a**	**3.45**		
Comparator Index: UK Base Rate +3.5%		*0.88*	*3.60*	*4.00*	*n/a*	*3.93*		
Performance Against Comparator Index		**6.51**	**17.21**	**3.46**	**n/a**	**2.94**		
LCIV Real Return Fund	**£124m**	**1.19**	**19.26**	**7.76**	**n/a**	**5.67**	**16/12/2016**	**2**
Target Benchmark: 1m LIBOR +4%		*0.98*	*4.07*	*4.48*	*n/a*	*4.43*		
Performance Against Target Benchmark		**0.21**	**15.19**	**3.28**	**n/a**	**1.24**		
Comparator Index: UK Base Rate +3.5%		*0.88*	*3.60*	*4.00*	*n/a*	*3.95*		
Performance Against Comparator Index		**0.31**	**15.66**	**3.76**	**n/a**	**1.72**		

ACS	Size	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %	Inception Date	No. of Investors
Fixed Income								
LCIV MAC Fund	**£1,137m**	**2.11**	**25.25**	**n/a**	**n/a**	**3.43**	**31/05/2018**	**12**
Target Benchmark: 3m LIBOR +4.5%		*1.10*	*4.64*	*n/a*	*n/a*	*5.06*		
Performance Against Target Benchmark		**1.01**	**20.61**	**n/a**	**n/a**	**(1.63)**		
LCIV Global Bond Fund	**£343m**	**(3.07)**	**9.57**	**n/a**	**n/a**	**6.33**	**30/11/2018**	**3**
Benchmark: Barclays Aggregate – Credit Index Hedged (GBP) Index		*(3.12)*	*7.44*	*n/a*	*n/a*	*6.15*		
Performance Against Benchmark		**0.05**	**2.13**	**n/a**	**n/a**	**0.18**		
Total LCIV Assets Under Management	**£11,088m**							

Private Markets	31 December 2020 Total Commitment	Called to Date	Undrawn Commitments	31 December 2020 Fund Value	Inception Date	No. of Investors
Active Investments	£	£	£	£		
LCIV Infrastructure Fund	**399,000,000**	**64,936,054**	**334,063,946**	**63,287,188**	**31/10/2019**	**6**
LCIV Inflation Plus Fund	**107,000,000**	**28,465,103**	**78,534,897**	**26,301,537**	**11/06/2020**	**2**

**For details on remaining current capacity available for further investment please contact the Client Service Team at clientservice@londonciv.org.uk.*

Since inception, the weighted average £ invested in London CIV Fund has outperformed its respective index/ passive equivalent by more than 2% p.a. Separately, the passive funds managed by LGIM and Blackrock mentioned in this report have broadly performed in line with their Indices as expected. On the ACS, the LCIV MAC Fund which invests in the CQS MAC Fund, is on 'enhanced monitoring' and the LCIV Global Equity Focus Fund, managed by Longview, is on the 'watch list'. All other sub-funds are on normal monitoring. More details appear in the respective fund pages in this report.

Markets

Growth assets have continued to perform well in the first quarter of 2021 with global equities returning 5% in dollars and 3.9% in sterling, although global credit markets have turned down though by dropping 4.5% in the same period. This poor performance in stabilising assets has been led by government bonds with long duration (long-term bonds that have greater interest rate sensitivity). The returns table below shows the long-term asset class returns, with property, infrastructure, and private equity using listed index proxies for your private markets' investments, but clearly showing that private market assets have made decent returns over the long-term and are likely seeing a recovery as we emerge from the Covid-19 triggered recession in 2020. Over the last 10 years all these assets have comfortably exceeded UK inflation.

Long Term Asset Class Return

	Last Price	Latest Q %	Last 12 months %	3 Year CAGR %	5 Year CAGR %	10 Year CAGR %
Global Equities	2,910.1	5.0	50.6	14.8	15.9	10.5
Emerging Market Equities	1,330.4	2.2	53.4	7.4	13.3	4.0
Global Credit	537.5	(4.5)	4.9	3.1	2.6	2.2
High Yield Credit	1,514.2	(1.0)	22.4	4.9	6.9	5.9
UK Property Listed Proxy	141.7	2.2	18.5	2.3	2.1	5.7
Global Infrastructure Proxy	2,643.9	3.0	28.7	5.9	7.2	6.3
Global Private Equity Proxy	194.4	4.9	68.6	17.4	17.8	10.3

(Source: Bloomberg 31/03/21 in US$ except for the UK Propety Index; purple - poor performance; green - good performance)

Responsible Investment

London CIV continues to work with Client Funds through the Responsible Investment Reference Group ("RIRG") and with partners outside the LGPS family. We have procured S&P/ Trucost data services in January 2021 to assist with our climate change foot-printing and TCFD reporting which we expect to have in place for Q2 2021. We also have Hermes EOS as our preferred Voting and Engagement partner. These appointments will help to develop our stewardship focus themes of climate change, human capital, and tax & transparency. They will also support the London CIV Investment Beliefs and the London CIV Medium Term Financial Strategy

("MTFS"). Responsible investment is being integrated into the investment process at London CIV at the design, selection, and management stages of the investment process. This can be seen in the fund launch programmes we have and in the changes being made to the existing sub-funds. It is also an important component in the selection and ongoing monitoring of the investment managers we select.

Cost Transparency

London CIV continue to work with our Client Funds (as Investors and Shareholders) through the Cost Transparency Working Group ("CTWG"). We will work with you to improve cost reporting and look to manage those full investment costs effectively on your behalf. We will also be publishing our second annual ACS Assessment of Value in Q2 2021.

Investment/economic outlook

Global economic activity is expected to pick up this year as we all get our Covid-19 jabs and the lockdowns ease. Consensus expectations are for a sharp recovery in developed economies with a pick-up in inflation.

G8 Economic Forecasts

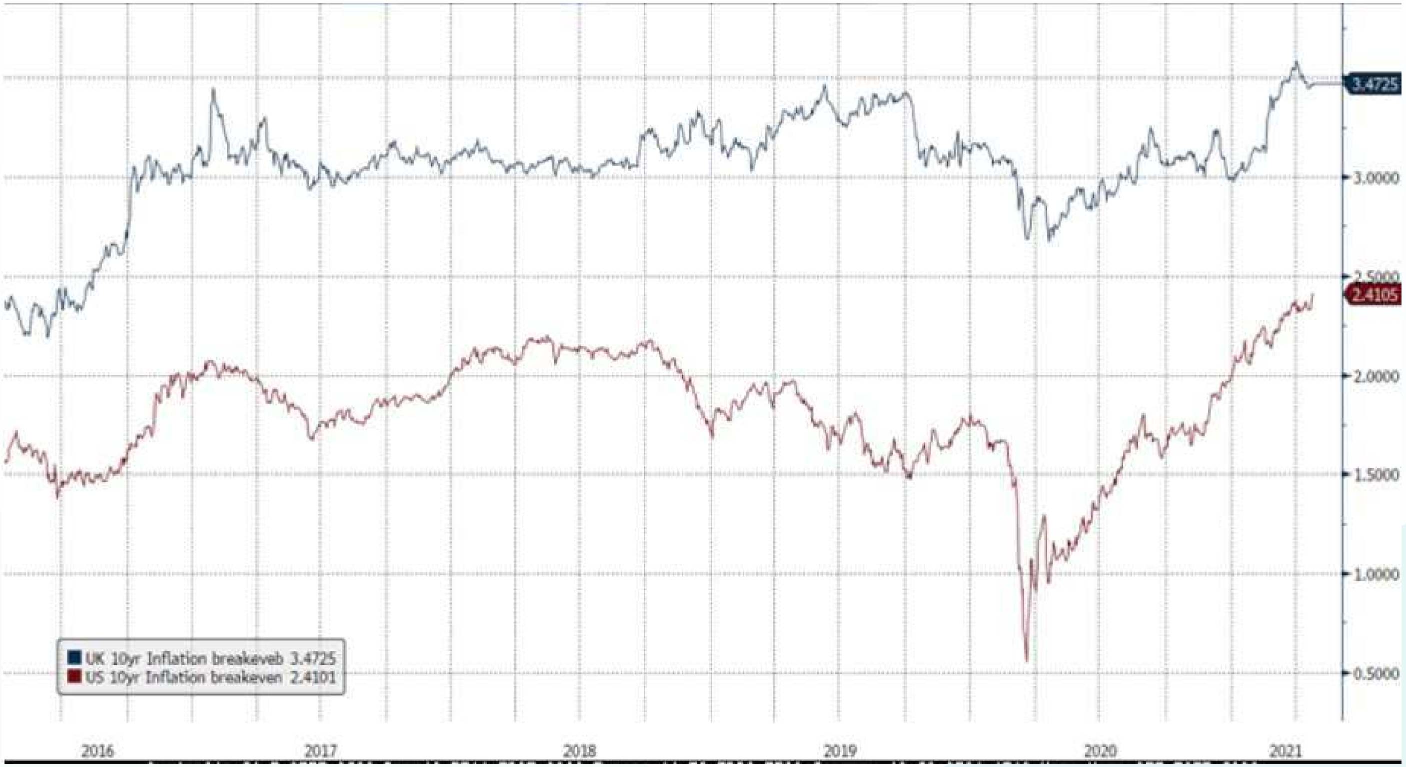
Indicator	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic Activity										
Real GDP (YoY%)	1.9	2.2	1.5	2.2	2.2	1.6	(4.5)	4.9	3.8	2.1
CPI (YoY%)	1.9	0.9	1.0	1.8	2.1	1.6	0.9	2.0	1.8	1.9
Unemployment (%)	6.6	5.9	5.6	5.1	4.7	4.4	7.0	5.9	5.0	4.7
External Balance										
Curr. Acct. (% of GDP)	(0.4)	(0.3)	(0.1)	0.1	0.1	(0.1)	(0.5)	(0.9)	(0.9)	(0.5)
Fiscal Balance										
Budget (% of GDP)	(2.8)	(2.5)	(2.6)	(2.6)	(2.6)	(3.0)	(13.3)	(10.7)	(5.6)	(4.3)
Interest Rates										
Central Bank Rate (%)	1.29	0.84	0.88	1.32	1.95	1.47	0.35	0.34	0.39	
3-Month Rate (%)	0.22	0.37	0.50	0.90	1.54	1.04	0.00	0.04	0.16	
2-Year Note (%)	0.42	0.57	0.50	0.97	1.36	0.84	(0.09)	0.06	0.28	
10-Year Note (%)	1.57	1.66	1.62	1.66	1.82	1.23	0.49	1.07	1.31	

(Source: Bloomberg consensus data 31/03/2021)

The above chart highlights some significant barriers to future growth as a result of expanded budget deficits, and the threat of future inflation and rising interest rates. As is often the case, financial markets have been preempting the future with growth assets rising (equities +50% in 12 months) and stabilizing assets weakening. The future market direction will be driven by changes in investor expectations, not by historic data.

Investors' expectations for inflation are the highest they have been for 10 years (Source: ASR and BofA investor surveys March 2021). However, headline inflation levels (excluding oil and food) remain low, especially in Europe. Clearly, we are heading into a time of greater uncertainty on inflation if not entering an inflation cycle. This has implications for asset allocation and pension funds meeting their future liabilities. Chart 3 below shows the breakeven inflation expectations implied by the difference between Govt bonds and their Inflation linked equivalents.

UK (blue) and US (red) Implied Inflation Rates through Breakeven Rates Chart



(Source: Bloomberg 27/04/2021)

Rising inflation also tends to lead to higher interest rates and yield curve steepening which will impact fixed income assets, though the economic recovery will likely see stronger returns from higher credit risk assets like high yield and emerging market debt. Bond markets are significantly compromised currently because the

Bank of England now owns 33% of the UK Gilts issuance and many G8 governments have been actively buying corporate debt and providing support to distressed companies in the lockdown.

A rising risk for investment returns is how Governments bring their post Covid-19 high debt levels under control. This is more concerning for the developed markets than emerging markets as they have had greater access to such cheap credit. To balance budgets, taxes need to rise, and collection rates need to improve. The U.K. and U.S. proposed measures to raise corporation tax and introduce minimum taxes will seek to address the deficits, but this will have a knock-on effect on investment returns across all asset classes.

So, where do you find returns to meet and beat your liabilities? After the 50% move in equities over the last year, equities' returns must moderate in the future with the risk of decline rising. Stabilising assets (government bonds) will likely remain under pressure from rising inflation and interest rates which leaves income assets (private markets, infrastructure, and credit) as the favoured asset classes, given their inflation protection and income attributes. Property will be a problematic asset class as we find out what a post Covid-19 world looks like. London CIV believe the Long Term secular transition to climate stability and responsible investment will continue to offer better risk-adjusted returns over the long term.

LCIV Global Alpha Growth Fund

Quarterly Summary as at 31 March 2021

Total Fund Value:

£3,691.4m

Inception date:	11/04/2016
Price:	247.30p
Distribution frequency:	Quarterly
Next XD date:	01/04/2021
Pay date:	28/05/2021
Dealing frequency:	Daily

Investment Objective

The objective of the Sub-fund is to exceed the rate of return of the MSCI All Country World Index by 2-3% per annum on a gross fee basis over rolling five year periods.

This is a segregated Sub-fund of the London CIV ACS administered by Northern Trust. The delegated investment manager has been Baillie Gifford & Co since the Sub-funds inception date.

Enfield Valuation:

£116.2m

Enfield investment date: 30/09/2016

This is equivalent to 3.15% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: £212,845

Net Performance	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Since CF Inception p.a. %
Fund	2.20	56.46	18.92	n/a	20.84	18.28
Benchmark**	3.55	39.53	13.29	n/a	14.84	12.26
Relative to Benchmark	(1.35)	16.93	5.63	n/a	6.00	6.02
Comparator Index***	(0.84)	42.13	19.13	n/a	18.27	16.36
Relative to Comparator Index	3.04	14.33	(0.21)	n/a	2.57	1.92

***Benchmark Name: MSCI All Country World Gross Index (in GBP)*

****The Comparator Index MSCI Growth Index Net Total Return is not the stated fund objective, but has been selected as an appropriate index given the style of the Sub-fund. For further details, please refer to the Glossary.*

LCIV Global Alpha Growth Fund

Quarterly Commentary

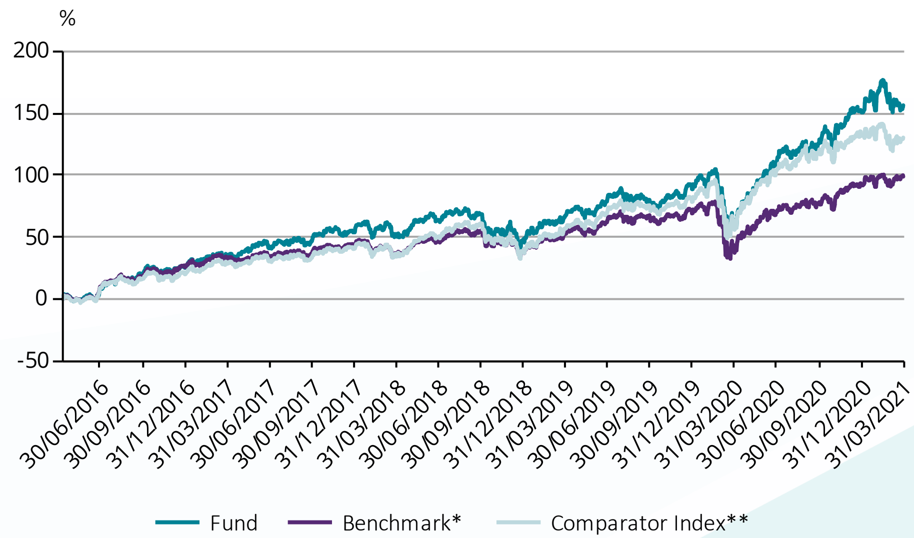
Performance

The LCIV Global Alpha Growth Fund returned 2.2% in Q1 2021 underperforming its benchmark by 1.4% in the period. 1 year performance for the Sub-fund is 56.5% which has outperformed the benchmark by 16.9%. Since inception outperformance has reduced to 6% p.a. from 6.7% p.a. in Q4 2020 however, it is still an outstanding result from the investment manager.

The Sub-fund was able to outperform the comparator index, the MSCI World Growth Index, in Q1 2021 as the index returned -1%. The investment managers ability to tap into companies at different growth stages as defined by their four buckets was able to protect the Sub-fund from the growth index contraction.

Looking at performance from a sector attribution perspective, the top winners were sectors that would benefit from a life returning to normal post the Covid-19 vaccine rollout. The Sub-fund's top performers in this quarter was Materials, Consumer Staples and Real Estate. The less successful sectors that contracted performance were Financials, Health Care and Energy.

Performance since LCIV inception



Source: Fund prices calculated based on published prices. Benchmarks obtained from Bloomberg. All performance reported net of fees and charges with distributions reinvested.

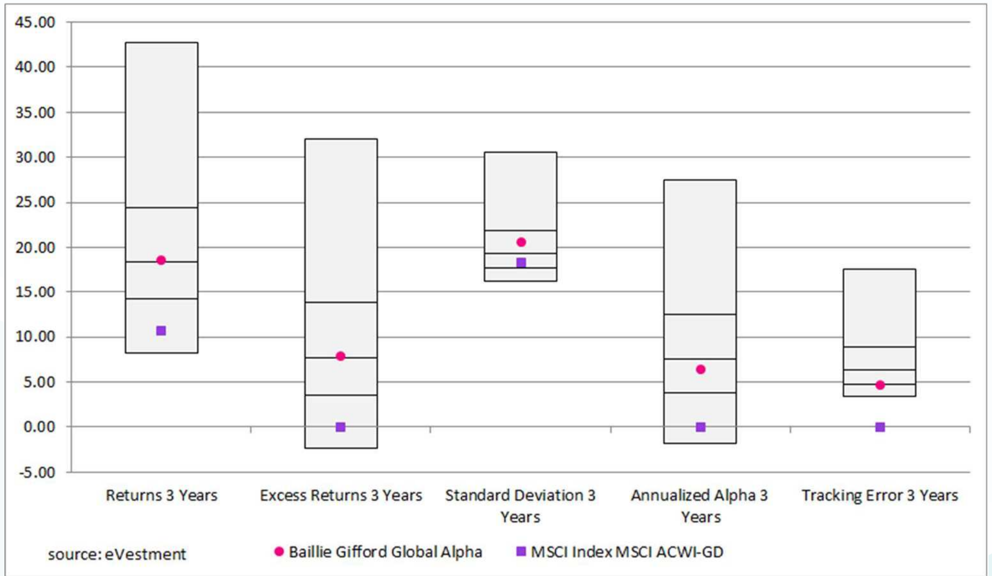
** MSCI All Country World Gross Index (in GBP)*

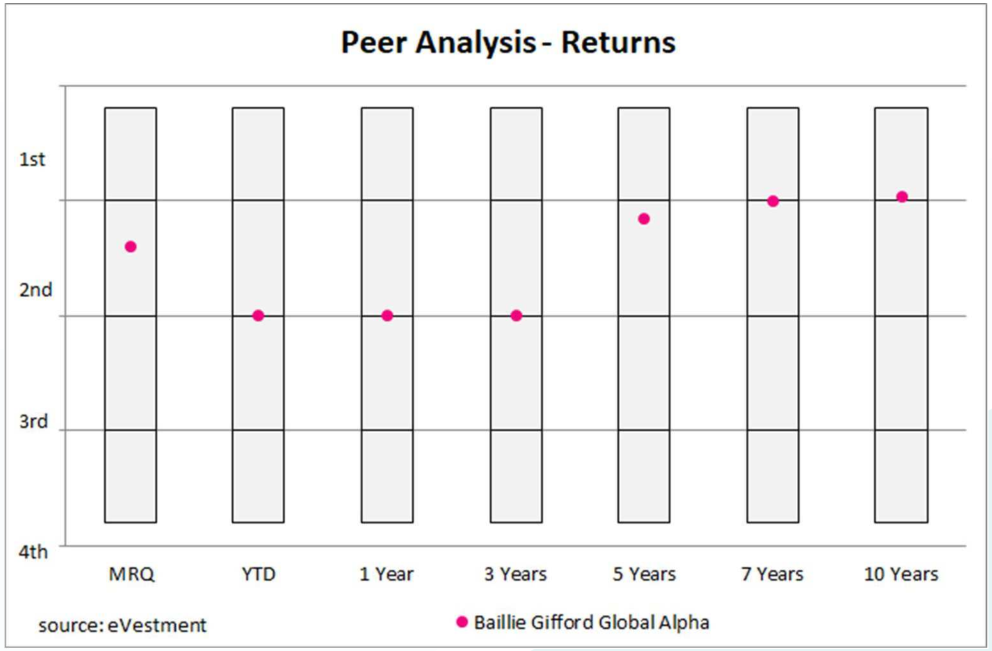
*** MSCI Growth Index Net Total Return*

LCIV Global Alpha Growth Fund

Peer Analysis

The peer analysis graphs are taken from eVestment and are dated the most recent available quarter end, which is 31st December 2020. When asset managers add their funds on eVestment, eVestment assigns them to a universe based off the information the asset manager provides. The peer analysis graphs use the eVestment primary universe, which comprises funds with the most homogenous attributes in terms of investment objectives, investment characteristics, and risk profiles. This allows for relevant "apples-to-apples" comparisons among investment strategies. London CIV does not choose the asset managers, or the funds used in this peer group analysis.





Throughout the period, the fund has been in the top 2 quartiles compared to its peer group and has consistently out-performed the MSCI ACWI index. Over the longer term (7-10 years) the fund has been in the top quartile. This is coupled with low risk (tracking error) compared to its peer group. The style of the fund is tilted away from all value factors and some growth (return on equity, income/sales) with a strong positive tilt towards sales growth. The fund is also biased towards small cap stocks with a high market beta.

Market Views

The investment manager published its Research Agenda for 2021 which looks at four key themes that the investment manager will focus on when it comes to the development of its portfolio. Whilst the investment manager is a

LCIV Global Alpha Growth Fund

resolute bottom-up stock picker, this agenda helps them to identify potential unrecognised growth opportunities. At a high level, the topics include: 1) An argument that growth investing is diversified so the trope of value vs growth is not as relevant in recent times, 2) a new era of dot-com companies that will continue to innovate, 3) the shift of consumers and governments demanding products or brands that are ethically aligned and authentic. Finally, 4) the global energy transition from fossil fuels to renewable-energy sources.

The first point seems to be the investment managers response to the question of whether the growth factor is in for a reversal as posed by many market participants. The markets witnessed a rotation into cyclical stocks from November 2020 when positive vaccine news was announced. Many of these names are also value stocks which in turn has led to a resurgence of the style factor not seen for over a decade in Q1 2021. Indeed, it could be argued that this may be the catalyst for a 'return to value' (we will see), however the investment manager of the Sub-fund argues that there are companies that are only just entering a "sustained period of disequilibrium" for which we read "uncertainty".

The latter three themes are ideas that the investment manager has been following for several years now and essentially builds the case for why the investment manager owns many of the stocks in the portfolio such as Alibaba, Facebook and Tencent. Whilst not being particularly brand-new ideas, it is reassuring to see the finger is kept on the pulse on what the key trends are in current times.

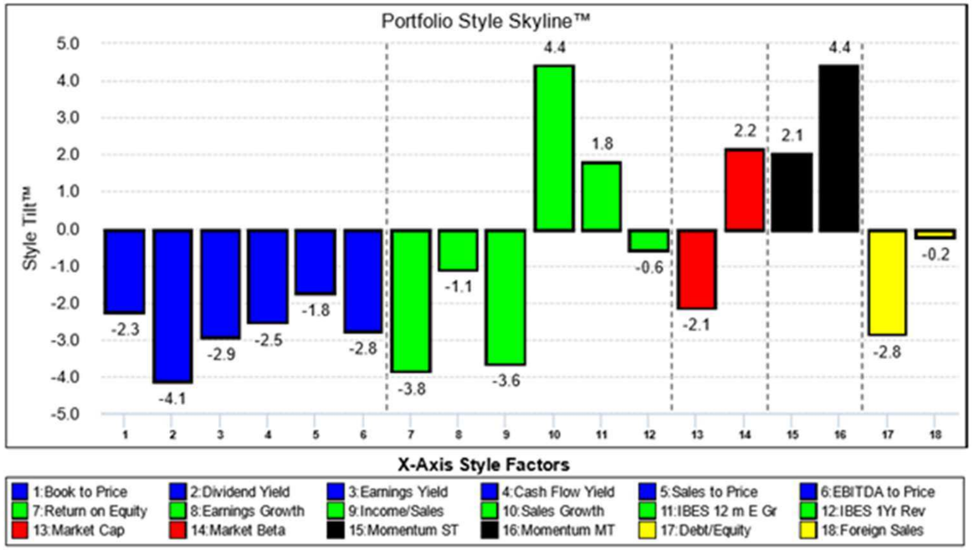
Positioning

The investment manager has had an active quarter Q1 2021 as 10+ new buys and sales were completed. Rolling 1-year turnover has increased to 21% from 20% in Q4 2020 as a result of the increased trading. This is consistent with the 5-year holding period of the portfolio therefore it is not a concern at this stage. When looking at changes to the sector weights, Consumer Discretionary continues to be the largest proportion of the portfolio, however it has fallen to 19.7% vs 20.3% in Q4 2020. Industrials, Materials and Cash were the only parts of the portfolio to increase in the period.

One notable transaction was the reduction of Tesla by 1% such that it is no longer a top 10 holding for the portfolio. It is still a high conviction holding for the investment manager as the company makes up circa 2% of the portfolio. They still believe that the company has no competition in the near term however, concerns over the volatility of the share price over 'noise' around the company was the reason for the reduction.

In terms of changes to the investment managers four growth buckets, two new additions were made to Rapid Growth, and then one of each to Growth Stalwart, Cyclical Growth and Latent Growth. Previous conversations with the investment manager have revealed intentions to increase the Cyclical Growth exposure in light of the impending economic recovery across the globe. However, the investment manager is taking a prudent approach and continues to invest across the growth spectrum as and when opportunities arise as opposed to taking a top-down view which would go against its stated philosophy.

LCIV Global Alpha Growth Fund



(Source: eVestment data as at 31/12/2020)

The chart above shows the style biases for the fund, as measured by eVestment using the underlying holdings. Unsurprisingly, the fund has a heavy bias towards "Growth" stocks (the green bars) and an underweight to "Value" (the blue bars). Importantly, this growth has been captured without entering into highly levered companies (depicted by the negative yellow bar), which can sometimes inflate the figure.

Fund Monitoring

There are two key monitoring points from a London CIV perspective on the Sub-fund which entails performance and resourcing. Whilst performance has been very strong since inception, this can often be a cause for concern as high outperformance could be due to the investment manager increasing risk in the portfolio. This is not the case for the Sub-fund as key risk statistics are in line with expectations with volatility remaining around 20% and a beta of

1.18. The retirement of Charles Plowden, one of the founding portfolio managers, retiring in April 2021 has been a well-documented process. As such, we are comfortable with Helen Xiong replacing him where she is seen as a compliment to the existing portfolio managers Spencer Adair and Malcolm MacColl.

The Sub-fund is the largest of our London CIV funds but the liquidity remains very high, so this is not a concern. This is good news as we will expect some redemptions as Client Funds look to the soon to be launched LCIV Global Alpha Growth Paris Aligned Fund also managed by Baillie Gifford.

Conclusion

The LCIV Global Alpha Growth Fund underperformed the benchmark in Q1 2021 by 1.4% but outperformed the comparable MSCI World Growth Index. This highlights two key facts, 1) the Sub-fund will underperform the benchmark when markets rotate towards economically sensitive cyclical stocks. For a growth fund, this characteristic is to be expected since those types of stocks seldom feature on a growth screen. 2) the Sub-fund is not just tracking the MSCI World Growth Index, it showcases the investment managers success in selecting stocks. These two takeaways (albeit just based on one quarter) show that the Sub-fund is doing the job it is supposed to do.

The research agenda does not really highlight any new trends and in some ways seems as though the investment manager is playing it safe by appealing to retail investors as opposed to taking stronger views. Indeed, the research agenda only forms a high-level view of where the investment manager may identify stocks. The true merit of their selection lies in the bottom-up analysis that they undertake.

Helen Xiong will be taking over from Charles Plowden going forward and we will continue to engage with her on what new ideas she brings to the table.

LCIV Global Alpha Growth Fund

She has been working closely with Malcolm MacColl on some of the backwards looking analysis on the portfolio such as timings on reducing positions and how that has impacted performance.

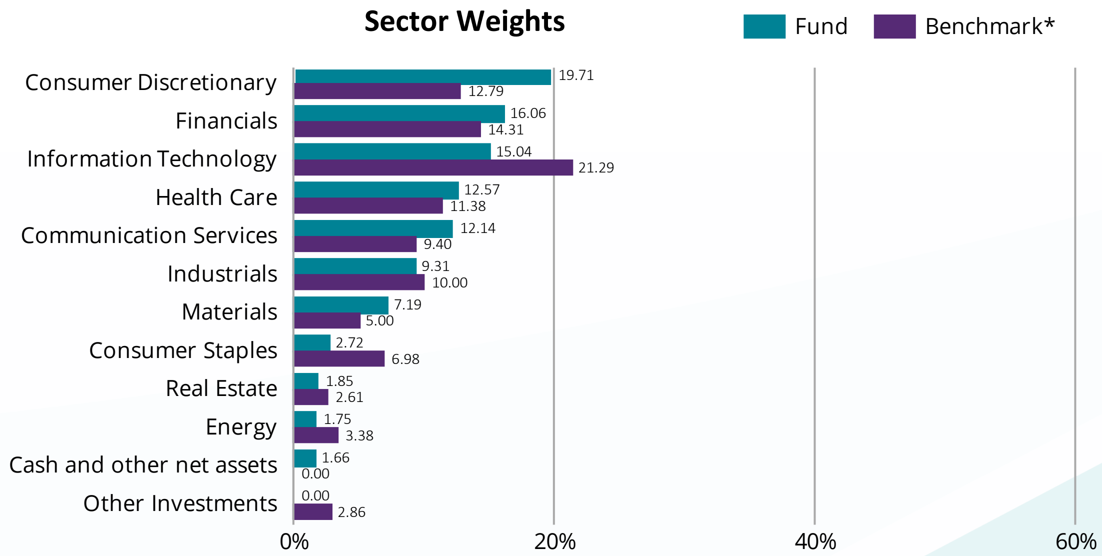
LCIV Global Alpha Growth Fund: Portfolio Characteristics

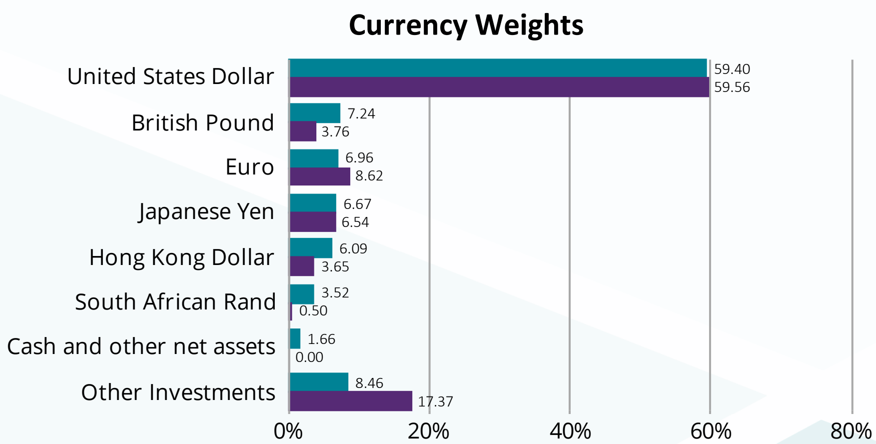
Key Statistics	
Number of Holdings	106
Number of Countries	23
Number of Sectors	10
Number of Industries	37
Yield %	0.86

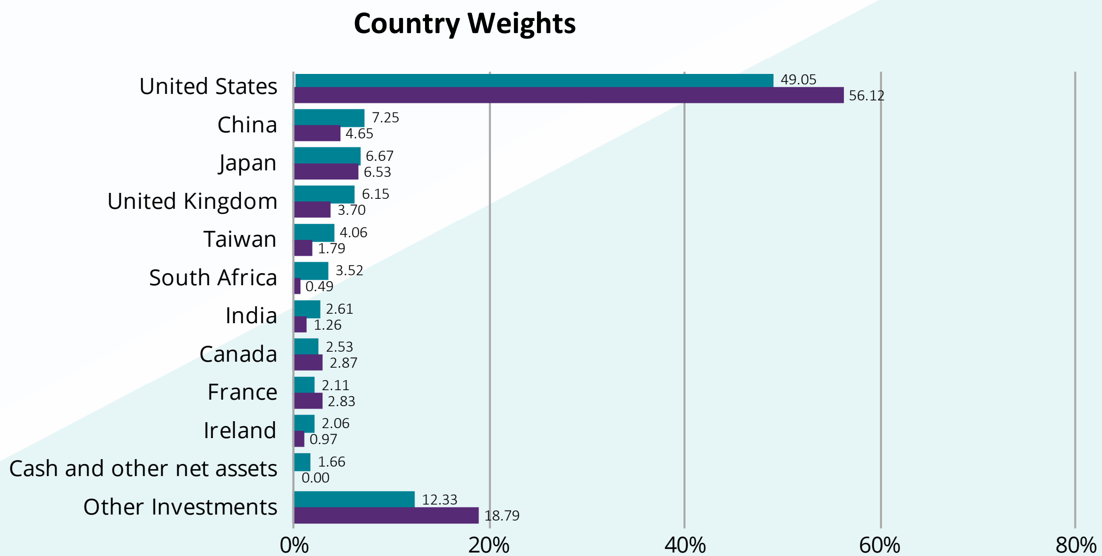
Source: London CIV

Risk Statistics	
Tracking Error (%)	6.41
Fund Risk (Volatility) (%)	20.34
Beta to Benchmark	1.18

Source: London CIV







Source: London CIV

**MSCI All Country World Gross Index (in GBP)*

LCIV Global Alpha Growth Fund: Portfolio Characteristics

Top Ten Equity Holdings

Security Name	% of NAV
Naspers	3.52
Amazon.com	2.67
Moody's	2.34
Prudential	2.23
Microsoft	2.15
Mastercard Inc	2.07
Ryanair Holdings	2.06
Alphabet	2.05
SEA	2.04
Taiwan Semiconductor Manufacturing	2.02

Top Ten Contributors

Security Name	% Contribution
Naspers	+0.46
Alphabet	+0.44
Prudential	+0.28
CBRE Group	+0.24
EOG Resources	+0.24
Martin Marietta Materials	+0.23
Anthem Com	+0.21
SEA	+0.21
Softbank Group	+0.18
Advantest	+0.17

Top Ten Detractors

Security Name	% Detraction
Trade Desk	(0.23)
Novocure	(0.21)
Farfetch Ltd	(0.20)
Amazon.com	(0.15)
Adidas	(0.15)
Oscar Health Inc	(0.14)
Sysmex Corporation	(0.12)
Seagen Inc	(0.11)
Genmab	(0.11)
B3 Brasil Bolsa Balcao	(0.10)

New Positions During Quarter

Security Name
IAC/InterActiveCorp
Exact Sciences
Wizz Air Holdings plc
CoStar Group
Oscar Health Inc
Li Auto
Staar Surgical

Completed Sales During Quarter

Security Name
Ms&Ad Insurance Group Holdings
Seagen Inc
Jefferies Financial Group
Just Eat Takeaway
Ritchie Bros Auctioneers

Source: London CIV

LCIV Global Alpha Growth Fund: ESG Summary

Environmental	Social	Governance

Summary of ESG Activity for the Quarter

Summary of Key Industry Initiatives

Baillie Gifford is signatory to a number of key industry initiatives, notably:

- The UN-backed PRI ("PRI") for which they rated A+, A+, A+, A+, A, A, A on strategy and governance, listed equity - incorporation, listed equity - active ownership, fixed income - SSA, fixed income - corporate financial, fixed income - corporate non-financial and fixed income securitised.
- Stewardship Codes (UK and Japan), the Investor Stewardship Group Principles, European Fund and assess Management Association, Asian Corporate Governance Association and International Corporate Governance Network Principles
- UK Sustainable Investment and Finance Association
- Investor Mining and Tailings Safety Initiative
- Financial Stability Board Task Force on Climate-Related Financial Disclosures ("TCFD")
- FRC Advisory Group
- The Institutional Investors Group on Climate Change ("IIGCC")
- The Carbon Disclosure Project ("CDP")

This quarter, Baillie Gifford has also just published its first Firm-Wide TCFD report. It believes the TCFD framework offers a useful way of describing our approach to integrating climate-related risks and opportunities. It is also completing a project to quantify the potential impact of climate change on its long-term return expectations, as well as assessing the resilience of the portfolio to different climate-related scenarios.

LCIV Global Alpha Growth Fund: ESG Summary

Environmental	Social	Governance

Summary of Quarterly Engagement

This quarter the investment manager has held a number of notable engagements including:

- Amazon: better disclosure on social practices.
- Chegg: ESG disclosure, educational outcomes for students, carbon emissions targets.
- Rio Tinto Group: executive remuneration, human rights.
- Tesla: bitcoin, battery sustainability, artificial intelligence (“AI”)
- Ubisoft Entertainment: executive remuneration, diversity, carbon emissions disclosure, carbon emissions targets.

During engagement with Tesla this quarter the investment manager gained further insight into Tesla's culture of innovation, long-termism and sustainability. The investment manager learned more about Tesla's artificial intelligence (AI) team which is attempting to use video instead of static images to train its autonomous driving software. On hardware, Tesla is moving ahead with plans for a more affordable and profitable $25,000 vehicle, thanks in part to making its own battery cells that will require no cobalt or nickel.

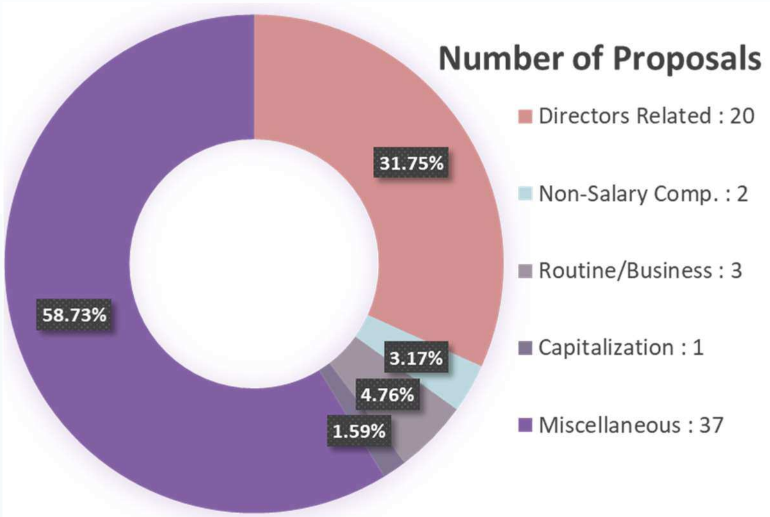
The investment manager also used its meetings with Tesla to ask about the company's recent investment in bitcoin. The company is concerned about potential inflation and therefore concluded that a gold-like asset with fixed supply was the right place to allocate a portion of cash reserves (eight per cent at time of purchase). The company underlined that the decision was not taken lightly, and board approval was sought.

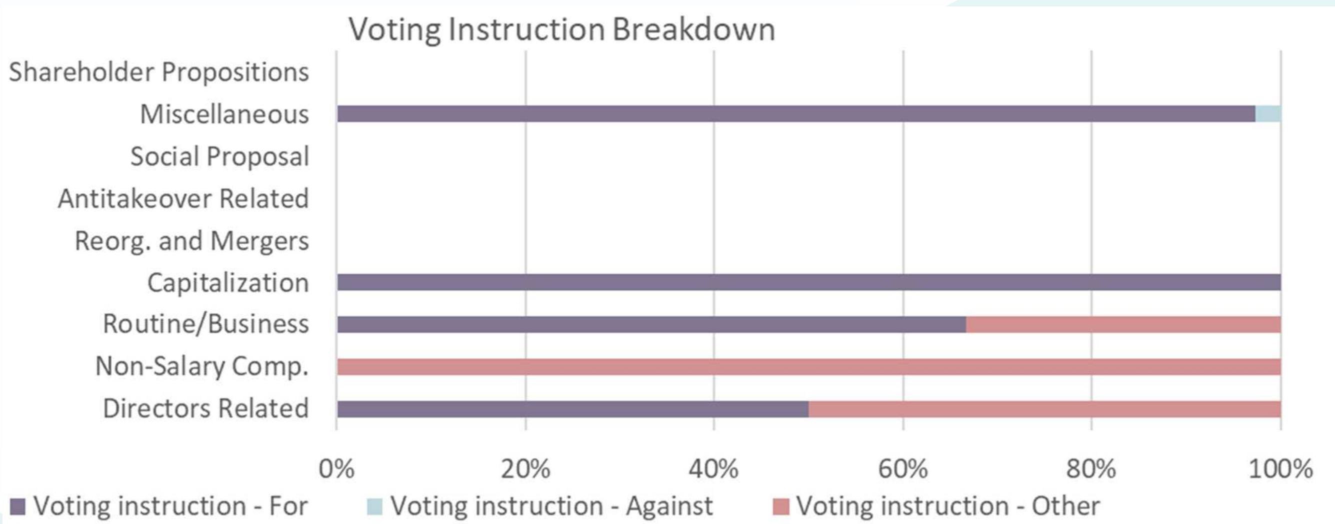
LCIV Global Alpha Growth Fund: ESG Summary

Environmental	Social	Governance

Voting Summary

As stewards of capital, exercising voting rights is an important part of our responsibility towards our client funds' ESG objectives. We believe that voting on shareholder resolutions is a powerful part of our stewardship strategy as it helps communicate our views to companies. Being transparent about disclosing our voting records further supports this aim. London CIV's investment managers are expected to vote on all proxies considering the impact of ESG factors to ensure shareholder value is maximised. London CIV monitors voting records on a quarterly basis and expects managers to be able to provide a rationale for all voting activity on a "comply or explain" basis. The following charts give an overview of voting activity for this quarter (1 January-31 March 2021):





Source: LCIV calculated using ProxyEdge data

LCIV Global Alpha Growth Fund: ESG Summary

Environmental | **Social** | **Governance**

Climate Impact Assessment

Trucost ESG Analysis

S&P Global

To enhance the understanding of climate risks and identify specific areas of exposure, London CIV periodically measures and reports the carbon footprint and fossil fuel exposure of listed equity and corporate fixed income instruments.

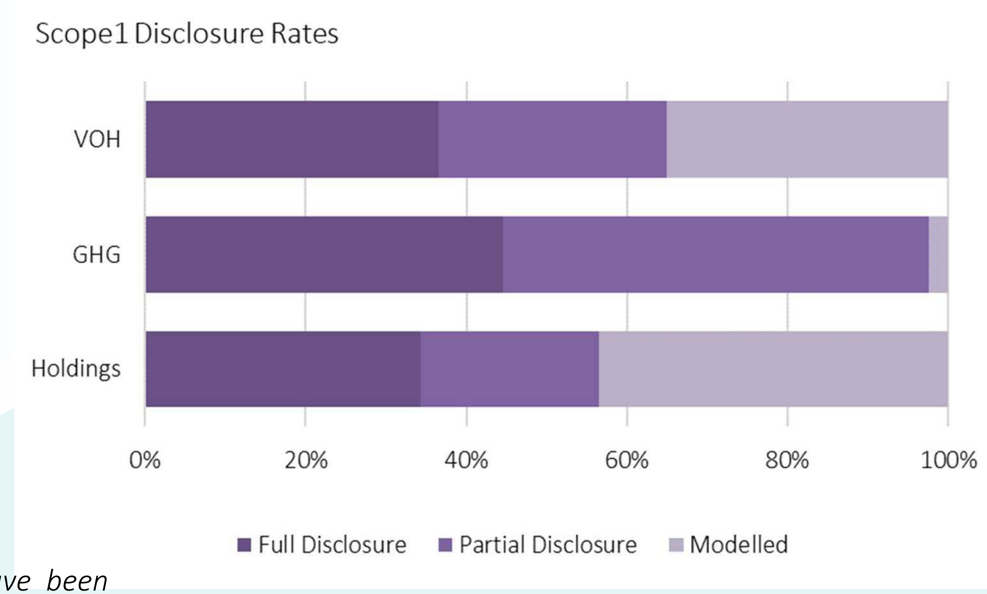
The following charts produced using data from Trucost provide climate impact and risk exposure metrics that may be used to support climate-related disclosures in line with TCFD recommendations and inform internal processes for risk management and strategy development.

Summary of coverage

- Portfolio: LCIV Global Alpha Growth Fund
- Benchmark: MSCI World
- Holdings Date: 30th November 2020
- Contributor Level: Companies
- Apportioning Denominator: Enterprise Value
- Emissions Scope: Direct + First-Tier Indirect

Coverage (% AUM)

95%



The chart to the right shows the overall level of Scope 1 carbon disclosure, calculated using three alternative methods - by value of holdings, by Scope 1 emissions, and by number of holdings.

The materials have been prepared solely for informational purposes. Results have been calculated as of the 30/11/2020 and may not reflect most recent Fund activity.

Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Global Alpha Growth Fund: ESG Summary

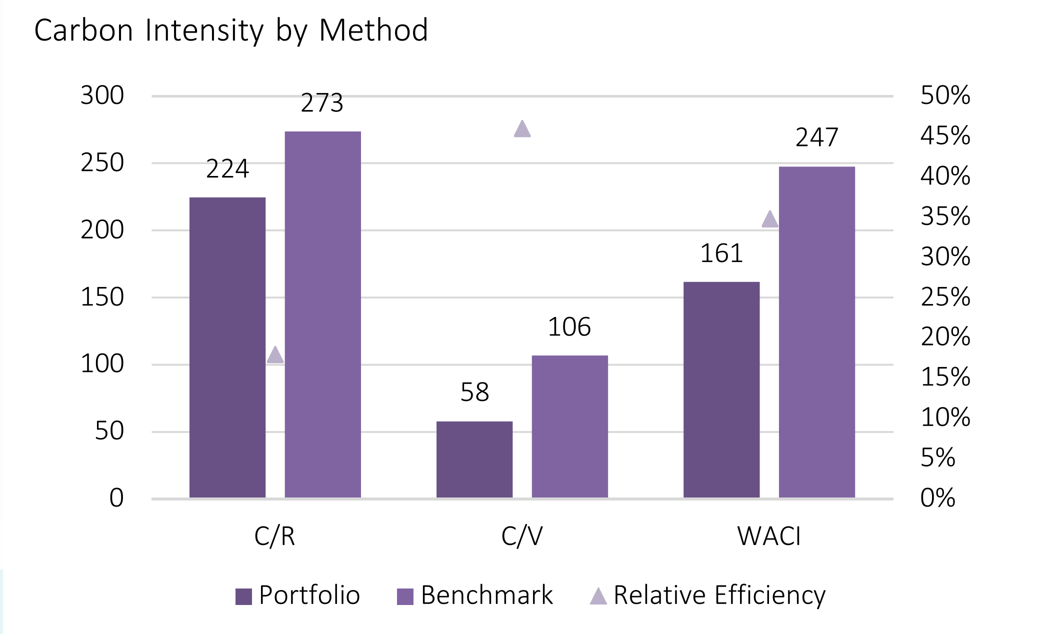
Environmental	Social	Governance

Carbon Performance

Carbon footprint analysis allows investors to use the latest available data in order to quantify an estimate of the green greenhouse gas emissions (GHG) embedded within their portfolio, presenting them as tonnes of carbon dioxide equivalents (tCO2e) apportioned to the investor. These emissions may then be 'normalized' by a financial indicator (either annual revenues or value invested) in order to give an estimate measure of carbon intensity that enables comparison between companies or portfolios, irrespective of size or geography.

The chart to the right shows the estimate carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI).

C/R gives an indication of carbon efficiency with respect to output (as revenues are closely linked to productivity). C/V gives an indication of efficiency with respect to shareholder value creation. The WACI approach circumvents the need for apportioning ownership of carbon or revenues to individual holdings. Whilst the first two methods act as indicators of an investor's contribution to climate change, the weighted average method seeks only to show an investor's exposure to carbon intensive companies, i.e. it is not an additive in terms of carbon budgets.



Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Global Alpha Growth Fund: ESG Summary

Environmental **Social** **Governance**

Attribution Analysis

	C/R Intensity		Attribution Effect		
	Portfolio	Bench.	Sector	Investee	Total
Communication Services	42	48	3.89%	0.20%	4.10%
Consumer Discretionary	71	101	-1.81%	1.14%	-0.67%
Consumer Staples	211	247	-0.79%	0.26%	-0.53%
Energy	636	718	7.09%	0.95%	8.04%
Financials	7	30	12.05%	2.87%	14.92%
Health Care	23	42	0.52%	0.90%	1.42%
Industrials	567	211	-0.18%	-16.60%	-16.78%
Information Technology	92	73	-3.48%	-0.31%	-3.80%
Materials	1,233	1,173	-9.83%	-1.89%	-11.71%
Real Estate	25	144	0.89%	1.29%	2.18%
Utilities		2,405	20.76%		20.76%
	224	273	29.14%	-11.19%	17.94%

Source: LCIV calculated using Trucost data as at 30 November 20

The principal reasons for the carbon intensity of a portfolio to differ from the benchmark are a) sector allocation decisions and b) company selection decisions.

Sector allocation decisions can cause the carbon intensity of a portfolio to diverge from its benchmark when it is over or underweight markedly high or markedly low carbon sectors. For example, if a portfolio is overweight a high carbon sector, then it is more likely to have a higher overall intensity than the benchmark. However, if the companies selected within a high carbon sector are the most carbon efficient, then it is still possible that the portfolio may have a lower overall intensity.

The table to the left shows the relative contribution of sector allocation and company selection effects towards the 'Total Effect' of the portfolio versus the benchmark. Sector allocation effects are determined using the 11 GICS Sector classifications, and the analysis uses the C/R intensity metric.

LCIV Global Alpha Growth Fund: ESG Summary

Environmental **Social** **Governance**

Top Contributors - Weighted Average Carbon Intensity

The largest contributors to the portfolio's estimated carbon intensity are shown below. Note that a company may appear due to the proportion owned/financed, rather than because it is the most carbon intensive held. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. In other words, it is a measurement of how much a specific holding effects the estimated carbon performance of the portfolio.

Name	Sector	VOH Weight	Carbon Weight	Company C/R (tCO2e/mGBP)	Portfolio WACI Contribution	Disclosure	Climate 100+*
Ryanair Holdings Plc	Industrials	2.23%	28.35%	1,770	-22.73%	Partial Disclosure	No
CRH Plc	Materials	1.21%	30.82%	1,987	-13.90%	Full Disclosure	Yes
Rio Tinto Group	Materials	0.95%	6.08%	965	-4.77%	Partial Disclosure	No
Martin Marietta Materials, Inc.	Materials	1.13%	3.45%	689	-3.76%	Partial Disclosure	Yes
Reliance Industries Limited	Energy	1.05%	5.95%	719	-3.66%	Partial Disclosure	No
Taiwan Semiconductor Manufacturing Com	Information Technology	1.86%	1.09%	407	-2.89%	Full Disclosure	No
BHP Group	Materials	0.95%	2.81%	561	-2.38%	Full Disclosure	No
Pernod Ricard SA	Consumer Staples	1.71%	1.62%	306	-1.56%	Full Disclosure	No
Albemarle Corporation	Materials	0.83%	1.32%	429	-1.40%	Partial Disclosure	No
Orica Limited	Materials	0.31%	3.00%	831	-1.28%	Full Disclosure	No

Source: LCIV calculated using Trucost data as at 30 November 20

**Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. These include 100 'systemically important emitters', alongside more than 60 others with significant opportunity to drive the clean energy transition. For more information see http://www.climateaction100.org.*

LCIV Global Alpha Growth Fund: ESG Summary

Environmental | **Social** | **Governance**

FOSSIL FUELS

Future emissions from fossil fuel reserves far outweigh the allowable carbon budget that will limit global warming to 2 degrees Celsius above pre-industrial levels. Industry experts refer to assets that may suffer from unanticipated or premature write-downs, devaluations or conversion to liabilities as 'stranded assets'.

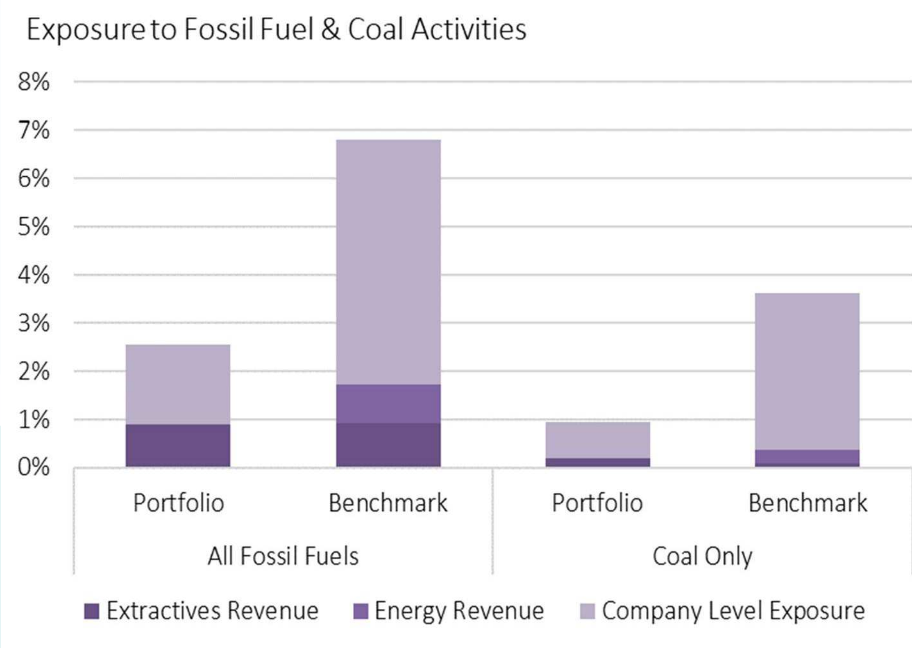
London CIV assesses exposure to such assets by highlighting holdings with business activities in extractive and energy-related fossil fuel industries.

Financial Exposure to Fossil Fuel Activities

The chart to the right gives an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). The height of each bar represents the combined weight in the portfolio or benchmark of companies deriving any revenues from fossil fuel related activities, while the segments indicate the weighted average exposure to the revenues themselves. The list of extractive and energy-related fossil fuel activities has been provided below:

Extractives: (1) Bituminous coal and lignite surface mining; (2) Bituminous coal underground mining; (3) Bituminous coal mining; (4) Tar sands extraction; (5) Crude petroleum and natural gas extraction; (6) Drilling oil and gas wells; (7) Natural gas liquid extraction; (8) Support activities for oil and gas operations

Energy: (1) Coal Power Generation; (2) Petroleum Power Generation; (3) Natural Gas Power Generation



Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Global Alpha Growth Fund: ESG Summary

Environmental

Social

Governance

Top Contributors - Fossil Fuel Revenues

The table below shows the companies with the most significant weighted average fossil fuel revenues. The degree to which the company's own revenues are derived from extractive and energy-related fossil fuel activities is also indicated in adjacent columns.

Name	Sector	VOH Weight	Company Level Fossil Fuel Extractives Rev.	Company Level Fossil Fuel Energy Rev.	Company Level Total Fossil Fuel Rev.	Portfolio Level Weighted Avg. Fossil Fuel Rev.	Climate 100+*
EOG Resources, Inc.	Energy	0.55%	100.00%		100.00%	0.555%	No
BHP Group	Materials	0.95%	33.81%		33.81%	0.322%	No
Reliance Industries Limited	Energy	1.05%	0.70%		0.70%	0.007%	No

Source: LCIV calculated using Trucost data as at 30 November 20

**Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. These include 100 'systemically important emitters', alongside more than 60 others with significant opportunity to drive the clean energy transition. For more information see http://www.climateaction100.org.*

Summary of ESG Policy

In addition to face to face meetings with management, the Underlying Manager will consider factors such as management turnover, capital allocation, remuneration policies and social and environmental factors. The Underlying Manager also has a specialised independent Governance & Sustainability team which, working alongside their investment teams, monitors the companies in which they invest and engages with companies where appropriate. Their full ESG policy can be provided by London CIV upon request.

The UK Stewardship Code rating of the Underlying Manager is tier 1.

LCIV Global Alpha Growth Fund: ESG Summary

Environmental

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Link to Underlying Manager's Voting Report for the Quarter
https://londonciv.org.uk/portal/email/download/8889

Relevant Holdings		
Sector		**% of NAV**
Aerospace & Defense		**0.74**
Axon Enterprises 0.74		
Casinos & Gaming		**0.46**
Sands China 0.46		
Chemicals		**1.13**
Albemarle 0.89	Orica 0.24	
Distillers & Vintners		**1.50**
Pernod Ricard 1.50		
Fossil Fuel		**1.57**
Bhp Group 1.57		
Oil & Gas		**1.75**
Reliance Industries 0.99	EOG Resources 0.76	
Total		**7.15**

Source: London CIV

LCIV Global Equity Focus Fund

Quarterly Summary as at 31 March 2021

Total Fund Value:

£917.3m

Inception date:	17/07/2017
Price:	132.20p
Distribution frequency:	Quarterly
Next XD date:	01/04/2021
Pay date:	28/05/2021
Dealing frequency:	Daily

Investment Objective

The Sub-fund's long term objective is to achieve capital growth.

This is a segregated Sub-fund of the London CIV ACS administered by Northern Trust. The delegated investment manager has been Longview Partners (Guernsey) Limited since the Sub-funds inception date.

Enfield Valuation:

£91.3m

Enfield investment date: 24/10/2018

This is equivalent to 9.96% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: £151,107

Net Performance	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Since CF Inception p.a. %
Fund	6.54	36.01	11.66	n/a	9.18	10.14
Benchmark**	3.95	38.43	13.44	n/a	10.75	14.17
Relative to Benchmark	2.59	(2.42)	(1.78)	n/a	(1.57)	(4.03)
Comparator Index***	1.75	33.34	18.00	n/a	15.08	18.91
Relative to Comparator Index	4.79	2.67	(6.34)	n/a	(5.90)	(8.77)

***Benchmark Name: MSCI World (GBP)(TRNet)*

****The Comparator Index MSCI World Quality Price Index Net Total Return is not the stated fund objective, but has been selected as an appropriate index given the style of the Sub-fund. For further details, please refer to the Glossary.*

LCIV Global Equity Focus Fund

Quarterly Commentary

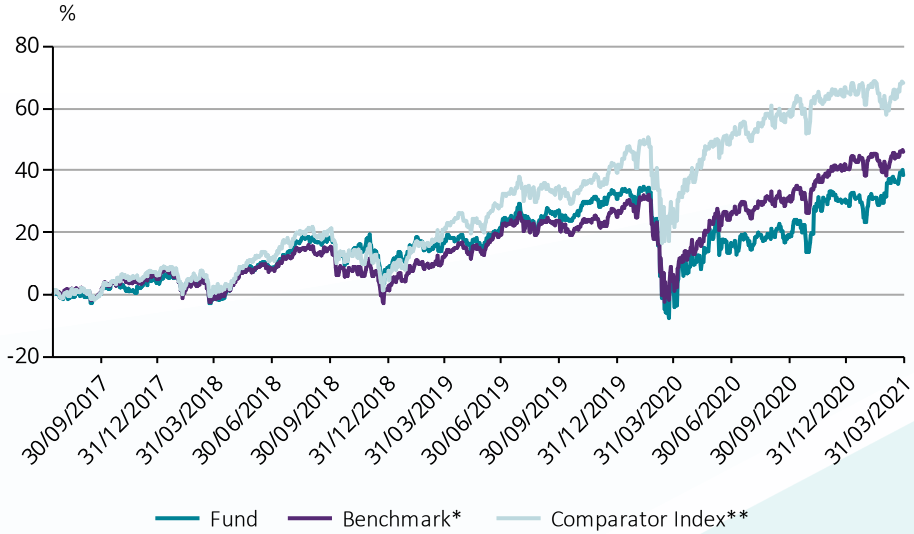
Performance

The Sub-fund continues to deliver positive results in the first quarter of the year, returning 6.5% against the benchmark of 4%. Over the last 12 months, performance was 36.0%, underperforming the benchmark by 2.4%. The investment manager has recovered some of the losses made in 2020, but last year was the worst period for the investment manager since inception and this is one of the reasons they have been placed on watch.

The main contributions for the performance over the quarter came from those stocks which benefitted from cyclical rotation in the market, such as State Street, Lloyds and Bank of New York Mellon. Alphabet, the U.S. tech giant, delivered the lion's share of gains during the quarter. Equity markets edged higher through the quarter, buoyed by Covid-19 vaccine-related and announcement of the massive fiscal stimulus in the U.S., pushing the global growth expectation on a positive path.

The performance continues to improve but some stock-specific news did lead to detractions over the quarter.

Performance since LCIV inception



Source: Fund prices calculated based on published prices. Benchmarks obtained from Bloomberg. All performance reported net of fees and charges with distributions reinvested.

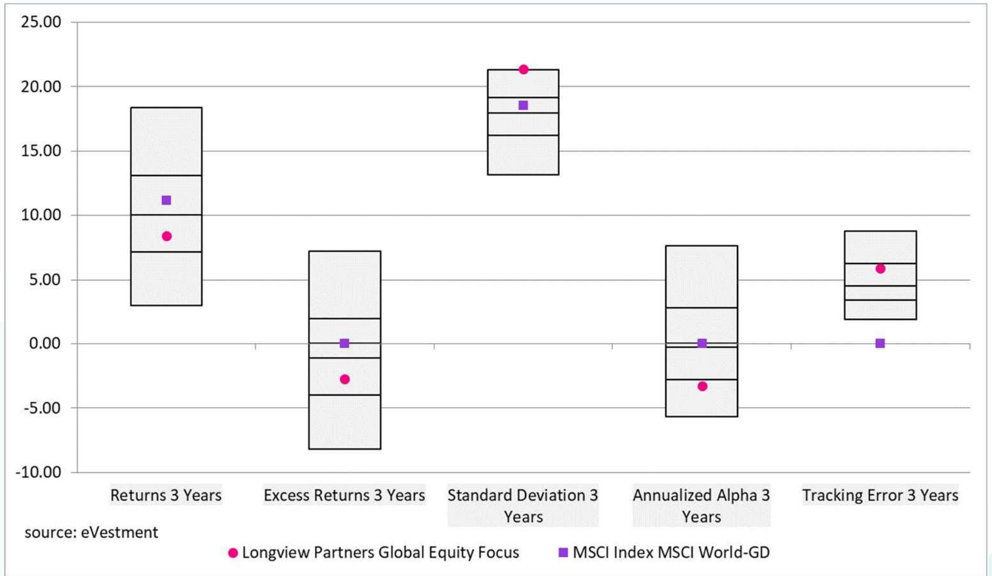
** MSCI World (GBP)(TRNet)*

*** MSCI World Quality Price Index Net Total Return*

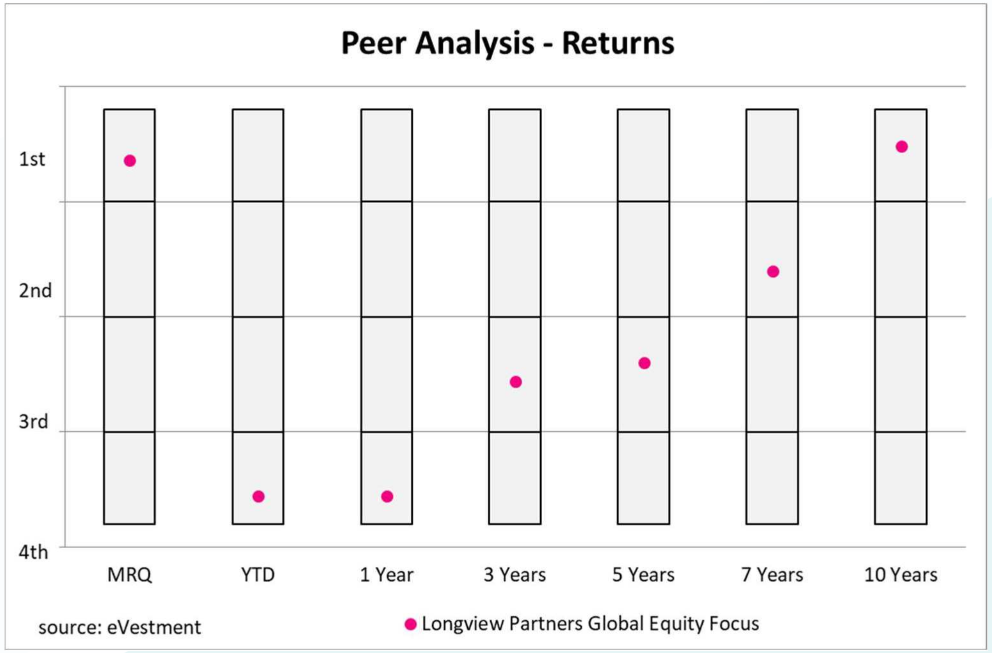
LCIV Global Equity Focus Fund

Peer Analysis

The peer analysis graphs are taken from eVestment and are dated the most recent available quarter end, which is 31st December 2020. When asset managers add their funds on eVestment, eVestment assigns them to a universe based off the information the asset manager provides. The peer analysis graphs use the eVestment primary universe, which comprises funds with the most homogenous attributes in terms of investment objectives, investment characteristics, and risk profiles. This allows for relevant "apples-to-apples" comparisons among investment strategies. London CIV does not choose the asset managers, or the funds used in this peer group analysis.



Relative to its peers, the Sub-fund's performance has been in the bottom two quartiles over the short to medium term, although the 7 and 10 year returns and the most recent quarter were in the top quartile. The Sub-fund has also under-performed the MSCI World benchmark over 3 years and has taken a relatively high amount of risk. The portfolio is value orientated with positive tilts towards all value factors, with the exception of dividend yield, coupled with negative tilts towards most growth factors. The Sub-fund invests in small cap stocks relative to the benchmark and in securities with low foreign sales.



Market Views

Global equity markets saw a sharp rebound as investors become more optimistic about the economic recovery following ongoing vaccination programmes and declining Covid-19 infection rates in some parts of the world. The equity rally was further fuelled by the strong combination of central bank liquidity and congressional approval for a massive fiscal stimulus

LCIV Global Equity Focus Fund

package in the U.S., pushing the bond yield higher. However, the market exhibits volatility as the uncertainties around the vaccination programmes and the prospects for economic recovery remain intact. The speed of market rotation serves as a reminder of the importance of maintaining a long-term perspective and not being drawn into chasing short-term momentum or timing the market.

The outlook has not much shifted from the previous quarter. The portfolio continues to benefit from a cyclical rotation in the market as central bank liquidity, a massive fiscal stimulus package in the U.S. and, the expectation of stronger growth, fuelled the equity market in the first quarter of the year. The investment manager continues to focus on finding businesses that are less sensitive to macro factors and particularly high-quality businesses whose competitive position allows them pricing power to protect against any inflationary pressures.

Positioning

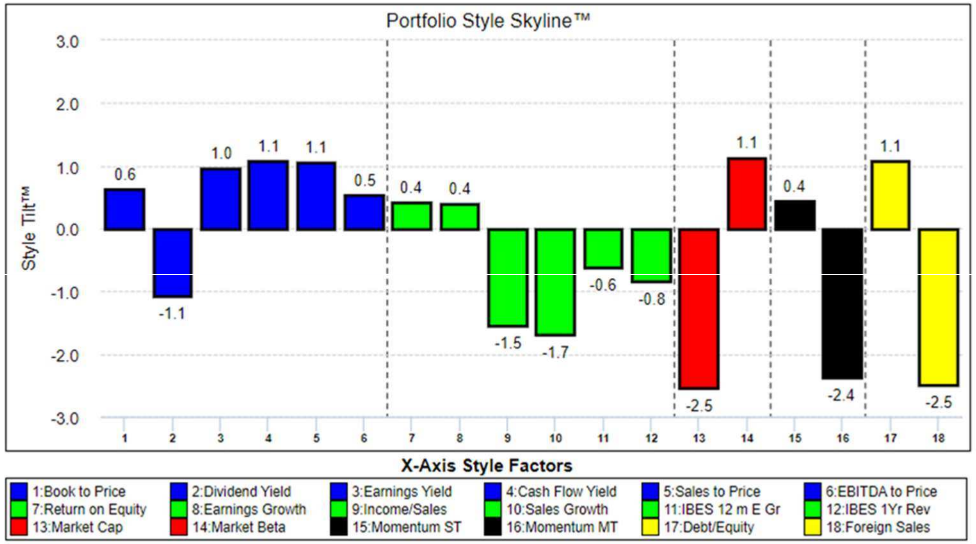
During the quarter, the largest gains to portfolio performance came from Alphabet, American Express, and Lloyds. Alphabet, the US tech giant, delivered strong results in the quarter as their business recovered and continued to accelerate. The company's Q4 2020 revenue grew 23% organically, largely driven by search and YouTube activity. American Express was also among the best-performing stocks in the quarter as the stock's share price reflected increasing expectations of an economic rebound in the U.S., the anticipated effect of stimulus payments on consumer spending and rising interest rates. The stock also benefitted from the shift to online spending as one of the trends in the post-pandemic economy.

Lloyds also produced strong gains in Q1 as a steepening of the U.K. yield curve and a positive growth outlook due to the successful vaccination programme provided a favourable environment for the U.K. banking sector. However, the investment manager sold its position in Lloyds following a downgrade in quality as the bank's competitive position has deteriorated and it is no longer able to earn sufficiently high returns on capital. Regulatory pressures around fees and the bank's reliance on another source of revenue, net interest income, have negatively affected Lloyds and made it challenging for the bank to both grow loans and maintain net interest margins.

Other contributors to the portfolio performance include the U.S. Financials, such as Bank of New York Mellon and State Street, which continue to profit from the rise of bond yields.

The top detractors to the portfolio performance include Charter Communications and WW Grainger. After being the portfolio's best performer in 2020, Charter Communications was the largest detractor as fourth-quarter broadband net additions came in slightly weaker than expected. The investment manager maintains their conviction in the stock. One focus of the U.S. infrastructure plan is affordable broadband access for all citizens which raised concern over future price controls. W.W. Grainger, a U.S.-based industrial supply company, detracted as Q4 earnings results showed accelerating sales growth, but also a plunge of adjusted margins as pandemic-related sales came with a lower gross margin.

LCIV Global Equity Focus Fund



(Source: eVestment data as at 31/12/2020)

The chart above shows the style tilt within the portfolio. Over the last year, the Sub-fund has developed more “Value” characteristics, as shown by the taller Blue bars. The Green bars show the low exposure to “Growth” areas of the market, which has hurt the Sub-fund over the last 18 months.

Fund monitoring

Despite the improved performance over the last few quarters, the investment manager remains on watch since October 2020 due to reasons of poor performance in 2020, and the turnover of key personnel, including the resignation of the CIO Alistair Graham.

In Q1, Longview made a few personnel changes within the firm. The role for an HR Director has been created and now filled, with the start date in May. Previously, the human resources responsibilities were shared between the company’s CEO, Marina Lund, and CIO, Alex Philipps, but due to increased demand on the recruitment and screening side, the role of HR Director has been created for the first time since Longview inception. Luke Taylor, a member of the research team, is stepping down from his role in the second quarter of the year, and some of his data responsibilities will be transferred to a new employee, Murat Gunc. The firm also added a couple of research trainees to the team.

Conclusion

The first quarter performance continues to be positive for the Sub-fund, delivering two consecutive quarters of relative outperformance. The portfolio performance continued to be largely driven by underlying market conditions, with cyclical leadership rotation taking the lead and driving the recovery of those stocks that were hardest hit last year. The macro-environment proves to be helpful for the portfolio performance as among the top-performing positions are the U.S. and U.K. banking sectors, which continue to benefit from the positive outlook for growth expectations on the back of positive macro trends, in particular vaccination news and interest rates.

The portfolio’s outperformance was broad-based but benefitted from a recovery amongst social distancing related companies, the portfolio’s exposure to banks and the weak performance of big tech, except for the portfolio position in Alphabet which was the largest contributor to the performance during the quarter.

The investment manager has undoubtedly had their process and entire philosophy challenged over the last 12 months. This has had a large positive impact on a firm’s bottom-line and the broader impact on the team. The investment processes remain unchanged, but we do expect some evolution to come as the company recently expanded the team with a number of new

LCIV Global Equity Focus Fund

hires joining in Q2 2021. London CIV maintain the watch status for the Sub-fund and will be working closely with the investment manager and Client Funds over the coming months to decide on the next steps.

LCIV Global Equity Focus Fund: Portfolio Characteristics

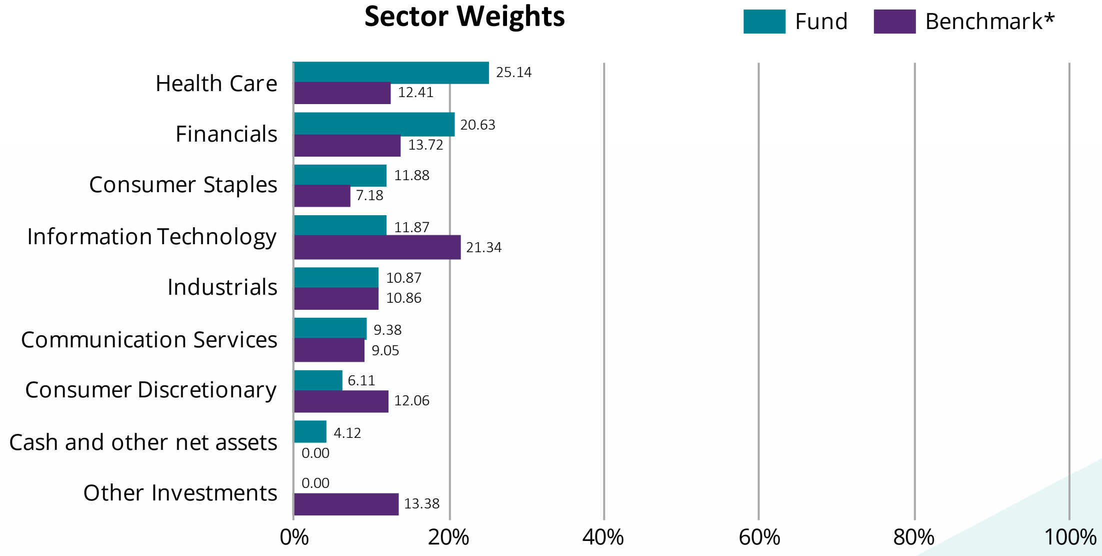
Key Statistics	
Number of Holdings	34
Number of Countries	6
Number of Sectors	7
Number of Industries	23
Yield %	1.28

Source: London CIV

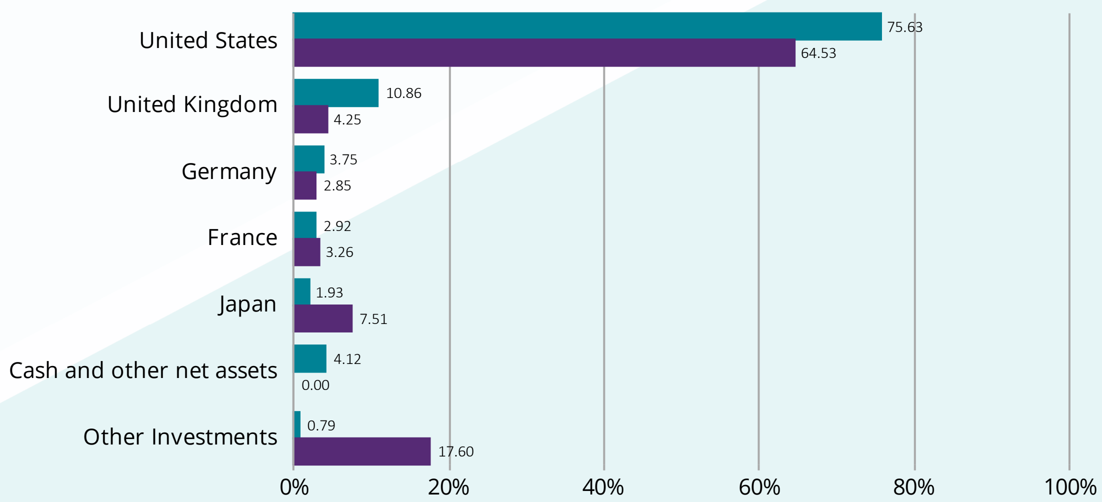
Risk Statistics	
Tracking Error (%)	6.50
Fund Risk (Volatility) (%)	19.06
Beta to Benchmark	1.06

Source: London CIV

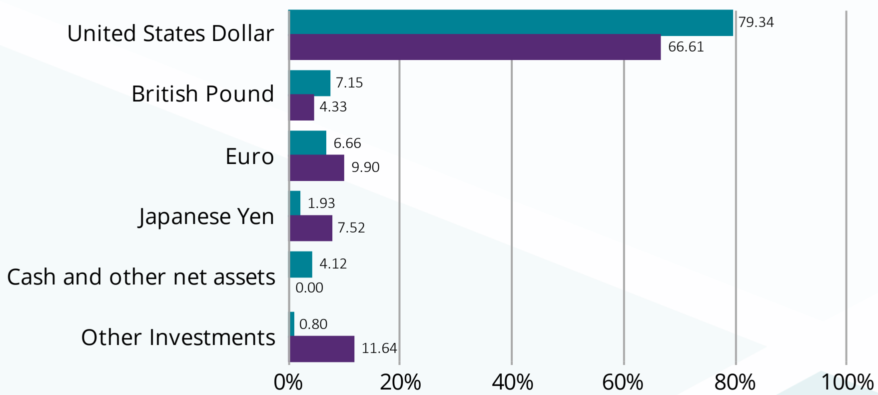
Sector Weights



Country Weights



Currency Weights



Source: London CIV

*MSCI World (GBP)(TRNet)

LCIV Global Equity Focus Fund: Portfolio Characteristics

Top Ten Equity Holdings	
Security Name	**% of NAV**
Oracle	4.10
HCA Healthcare Inc	4.07
State Street	3.89
American Express	3.84
Unitedhealth Group	3.82
Bank of New York Mellon	3.78
Henkel Vorzug Prf	3.75
Alphabet	3.73
Aon	3.71
Ww Grainger	3.70

Top Ten Contributors	
Security Name	**% Contribution**
Alphabet	+0.67
American Express	+0.67
Lloyds Banking Group	+0.61
State Street	+0.59
HCA Healthcare Inc	+0.58
Emerson Electric	+0.47
Bank of New York Mellon	+0.46
Aon	+0.39
Willis Towers Watson	+0.36
Omnicom Group	+0.36

Top Detractors	
Security Name	**% Detraction**
Charter Communications	(0.31)
Becton Dickinson & Co Com	(0.13)
Ww Grainger	(0.11)
Henkel Vorzug Prf	(0.11)
Tjx Cos	(0.04)
Fidelity National Infomation Services	(0.01)
Continental AG	(0.00)

New Positions During Quarter
Security Name
Becton Dickinson
Diageo

Completed Sales During Quarter
Security Name
not applicable, no completed sales during the quarter

Source: London CIV

LCIV Global Equity Focus Fund: ESG Summary

Environmental	Social	Governance

Summary of ESG Activity for the Quarter

Summary of Key Industry Initiatives

The investment manager is a signatory to selected initiatives including:

- UN-backed PRI ("PRI") for which it now encourages underlying managers to do the same.
- FRC's UK Stewardship Code for which it is currently a Tier 1 signatory.

The investment manager believes that companies need to be managed in the interests of shareholders and that companies with good corporate governance are more likely to be successful companies that deliver sustainable, long-term value to their shareholders and it is in these companies that our investments are focused.

Considering the current position of the business and a lack of long-term incentive, the Board was concerned that retention could be an issue at a time when the CEO and CFO are critical to implementing the recovery plan for the company. The Board therefore wanted the underpins of the 2020 and 2021 RSP to be removed as they believed they were no longer suitable given the unprecedented underperformance. The Board instead wanted to bring in a new incentive structure. After the investment manager engaged with the company to fully the overall remuneration plan for the two directors, it felt it was not supportive of the incentive structure. Longview believes that overall remuneration should be tied to business performance and the financial impact of Covid-19 should be shouldered by both the shareholders and the Executive Directors.

Whitbread committed to speaking to a wider pool of investors to gauge the general view on the proposal. If enough investors are supportive, the proposal will be put to a vote at their AGM. We will continue to monitor how Whitbread's suggestion progresses.

LCIV Global Equity Focus Fund: ESG Summary

Environmental	Social	Governance

Summary of Quarterly Engagement

Longview undertook a number of engagements during the quarter including:

- Becton, Dickinson and Company: ESG Sustainalytics rating, product governance, animal welfare.
- Compass: health and wellbeing – nutrition.
- W. W. Grainger: executive pay, supply chain, climate change risk, carbon emissions disclosure, diversity and inclusion.
- Whitbread: executive remuneration.

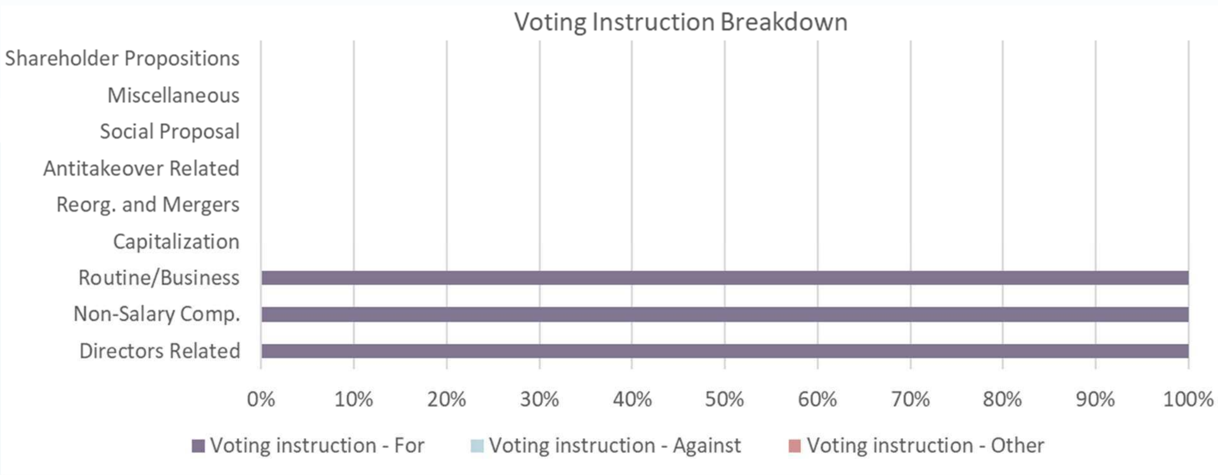
An interesting example of engagement this quarter took place with Whitbread who reached out to Longview to discuss executive remuneration. The only long-term incentive for the CEO and CFO is the 2020 Restricted Stock Plan ("RSP"). The underpins of the 2020 RSP are now under water due to Covid-19 related underperformance. Whitbread emphasised the impact of the virus on the company and the efficient response of the Executive team. They explained the measures that have been introduced in order to protect the business. Part of this was a cost reduction programme, which involved a voluntary 30% pay cut by the Executive team and a 20% cut for the rest of the Board and other senior managers.

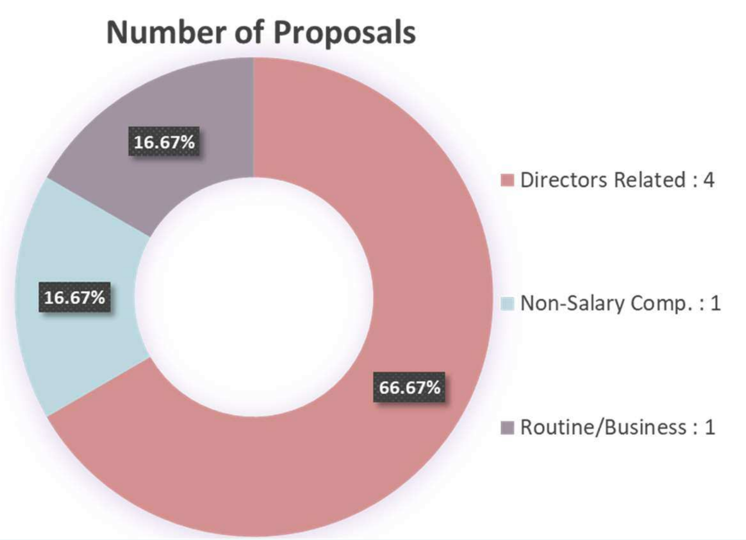
LCIV Global Equity Focus Fund: ESG Summary

Environmental **Social** **Governance**

Voting Summary

As stewards of capital, exercising voting rights is an important part of our responsibility towards our client funds' ESG objectives. We believe that voting on shareholder resolutions is a powerful part of our stewardship strategy as it helps communicate our views to companies. Being transparent about disclosing our voting records further supports this aim. London CIV's investment managers are expected to vote on all proxies considering the impact of ESG factors to ensure shareholder value is maximised. London CIV monitors voting records on a quarterly basis and expects managers to be able to provide a rationale for all voting activity on a "comply or explain" basis. The following charts give an overview of voting activity for this quarter (1 January-31 March 2021):





(Source: LCIV calculated using ProxyEdge data)

LCIV Global Equity Focus Fund: ESG Summary

Environmental | **Social** | **Governance**

Climate Impact Assessment

To enhance the understanding of climate risks and identify specific areas of exposure, London CIV periodically measures and reports the carbon footprint and fossil fuel exposure of listed equity and corporate fixed income instruments.

The following charts produced using data from Trucost provide climate impact and risk exposure metrics that may be used to support climate-related disclosures in line with TCFD recommendations and inform internal processes for risk management and strategy development.

Trucost ESG Analysis

S&P Global

Summary of coverage

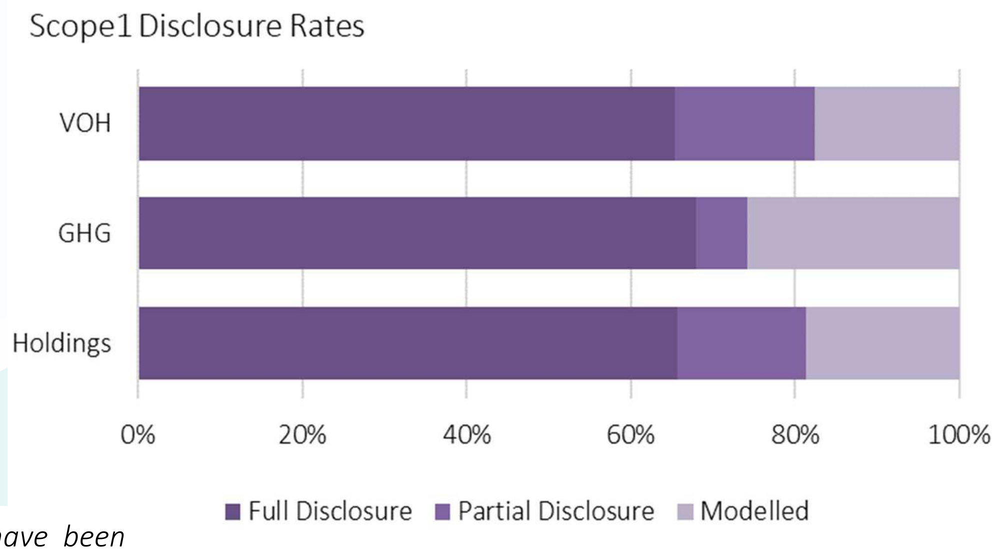
- Portfolio: LCIV Global Equity Focus Fund
- Benchmark: MSCI World
- Holdings Date: 30th November 2020
- Contributor Level: Companies
- Apportioning Denominator: Enterprise Value
- Emissions Scope: Direct + First-Tier Indirect

Coverage (% AUM)

99%

The chart to the right shows the overall level of Scope 1 carbon disclosure, calculated using three alternative methods - by value of holdings, by Scope 1 emissions, and by number of holdings.

The materials have been prepared solely for informational purposes. Results have been calculated as of the 30/11/2020 and may not reflect most recent Fund activity.



Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Global Equity Focus Fund: ESG Summary

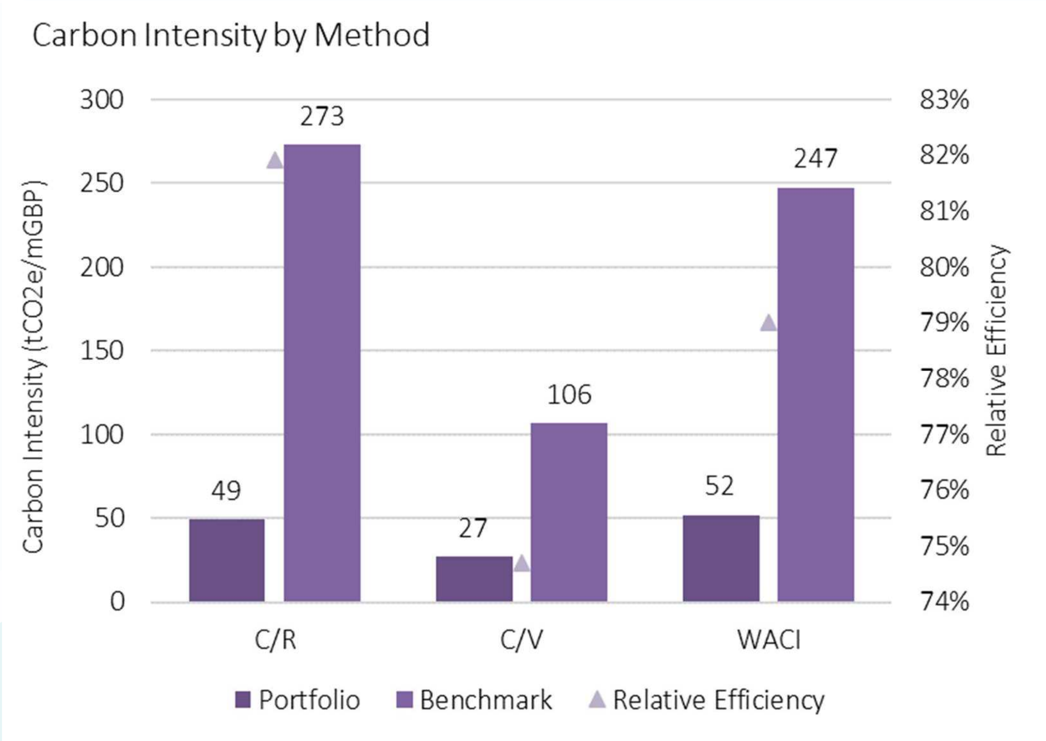
Environmental	Social	Governance

Carbon Performance

Carbon footprint analysis allows investors to use the latest available data in order to quantify an estimate of the green greenhouse gas emissions (GHG) embedded within their portfolio, presenting them as tonnes of carbon dioxide equivalents (tCO2e) apportioned to the investor. These emissions may then be 'normalized' by a financial indicator (either annual revenues or value invested) in order to give an estimate measure of carbon intensity that enables comparison between companies or portfolios, irrespective of size or geography.

The chart to the right shows the estimate carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI).

C/R gives an indication of carbon efficiency with respect to output (as revenues are closely linked to productivity). C/V gives an indication of efficiency with respect to shareholder value creation. The WACI approach circumvents the need for apportioning ownership of carbon or revenues to individual holdings. Whilst the first two methods act as indicators of an investor's contribution to climate change, the weighted average method seeks only to show an investor's exposure to carbon intensive companies, i.e. it is not an additive in terms of carbon budgets.



Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Global Equity Focus Fund: ESG Summary

Environmental

Social

Governance

Attribution Analysis

	C/R Intensity		Attribution Effect		
	Portfolio	Bench.	Sector	Investee	Total
Communication Services	29	48	0.39%	0.40%	0.78%
Consumer Discretionary	58	101	-3.91%	1.08%	-2.83%
Consumer Staples	74	247	1.24%	14.87%	16.12%
Energy		718	12.19%		12.19%
Financials	14	30	2.76%	1.33%	4.09%
Health Care	48	42	7.63%	-0.50%	7.13%
Industrials	78	211	-0.50%	5.53%	5.03%
Information Technology	47	73	-0.33%	0.87%	0.54%
Materials		1,173	18.61%		18.61%
Real Estate		144	-0.50%		-0.50%
Utilities		2,405	20.76%		20.76%
	49	273	58.34%	23.58%	81.92%

Source: LCIV calculated using Trucost data as at 30 November 20

The principal reasons for the carbon intensity of a portfolio to differ from the benchmark are a) sector allocation decisions and b) company selection decisions.

Sector allocation decisions can cause the carbon intensity of a portfolio to diverge from its benchmark when it is over or underweight markedly high or markedly low carbon sectors. For example, if a portfolio is overweight a high carbon sector, then it is more likely to have a higher overall intensity than the benchmark. However, if the companies selected within a high carbon sector are the most carbon efficient, then it is still possible that the portfolio may have a lower overall intensity.

The table to the left shows the relative contribution of sector allocation and company selection effects towards the 'Total Effect' of the portfolio versus the benchmark. Sector allocation effects are determined using the 11 GICS Sector classifications, and the analysis uses the C/R intensity metric.

LCIV Global Equity Focus Fund: ESG Summary

Environmental	Social	Governance

Top Contributors - Weighted Average Carbon Intensity

The largest contributors to the portfolio's estimated carbon intensity are shown below. Note that a company may appear due to the proportion owned/financed, rather than because it is the most carbon intensive held. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. In other words, it is a measurement of how much a specific holding effects the estimated carbon performance of the portfolio.

Name	Sector	VOH Weight	Carbon Weight	Company C/R (tCO2e/mGBP)	Portfolio WACI Contribution	Disclosure	Climate 100+*
Emerson Electric Co.	Industrials	4.21%	12.89%	218	-14.04%	Full Disclosure	No
Asahi Group Holdings, Ltd.	Consumer Staples	1.98%	9.81%	246	-7.57%	Full Disclosure	No
Henkel AG & Co. KGaA	Consumer Staples	4.02%	9.42%	123	-5.78%	Full Disclosure	No
HCA Healthcare, Inc.	Health Care	4.48%	9.95%	88	-3.28%	Modelled	No
Whitbread PLC	Consumer Discretionary	1.68%	1.56%	108	-1.85%	Full Disclosure	No
Medtronic plc	Health Care	3.68%	1.77%	70	-1.32%	Full Disclosure	No
Zimmer Biomet Holdings, Inc.	Health Care	0.89%	0.60%	83	-0.54%	Full Disclosure	No
Sanofi	Health Care	3.35%	2.09%	55	-0.21%	Full Disclosure	No
frontdoor, inc.	Consumer Discretionary	0.42%	0.32%	65	-0.11%	Modelled	No
Alphabet Inc.	Communication Services	3.93%	1.10%	53	-0.10%	Full Disclosure	No

Source: LCIV calculated using Trucost data as at 30 November 20

**Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. These include 100 'systemically important emitters', alongside more than 60 others with significant opportunity to drive the clean energy transition. For more information see* http://www.climateaction100.org.

LCIV Global Equity Focus Fund: ESG Summary

Environmental | **Social** | **Governance**

FOSSIL FUELS

Future emissions from fossil fuel reserves far outweigh the allowable carbon budget that will limit global warming to 2 degrees Celsius above pre-industrial levels. Industry experts refer to assets that may suffer from unanticipated or premature write-downs, devaluations or conversion to liabilities as 'stranded assets'.

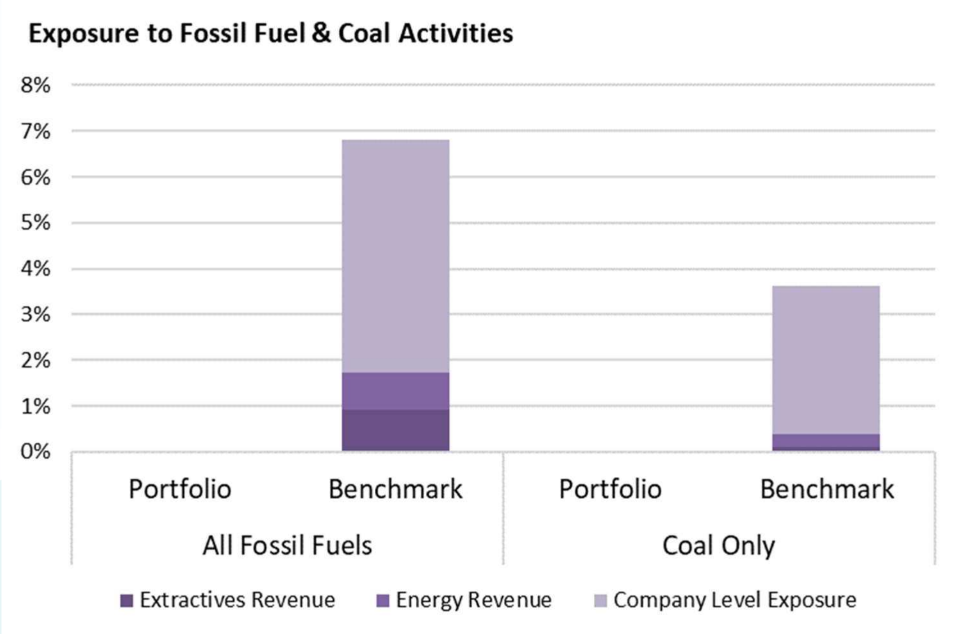
London CIV assesses exposure to such assets by highlighting holdings with business activities in extractive and energy-related fossil fuel industries.

Financial Exposure to Fossil Fuel Activities

The chart to the right gives an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). The height of each bar represents the combined weight in the portfolio or benchmark of companies deriving any revenues from fossil fuel related activities, while the segments indicate the weighted average exposure to the revenues themselves. The list of extractive and energy-related fossil fuel activities has been provided below:

Extractives: (1) Bituminous coal and lignite surface mining; (2) Bituminous coal underground mining; (3) Bituminous coal mining; (4) Tar sands extraction; (5) Crude petroleum and natural gas extraction; (6) Drilling oil and gas wells; (7) Natural gas liquid extraction; (8) Support activities for oil and gas operations

Energy: (1) Coal Power Generation; (2) Petroleum Power Generation; (3) Natural Gas Power Generation



Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Global Equity Focus Fund: ESG Summary

Environmental

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Summary of ESG Policy

The Underlying Manager assesses the significance of environmental and governance related risks and opportunities as an integral part of their bottom-up research process. All E, S and G factors are considered throughout the idea generation, portfolio construction and risk management processes. Their Responsible Investment and Engagement Policy can be provided by London CIV upon request.

The UK Stewardship Code rating of the Underlying Manager is tier 1.

Link to Underlying Manager's Voting Report for the Quarter

https://londonciv.org.uk/portal/email/download/8880

Relevant Holdings	
Sector	**% of NAV**
Aerospace & Defense	**3.49**
L3harris Techs. 3.49	
Brewers	**1.93**
Asahi Group Holdings 1.93	
Distillers & Vintners	**0.59**
Diageo 0.59	
Total	**6.01**

Source: London CIV

LCIV Emerging Market Equity Fund

Quarterly Summary as at 31 March 2021

Total Fund Value:

£497.3m

Inception date:	11/01/2018
Price:	112.60p
Distribution frequency:	Quarterly
Next XD date:	01/04/2021
Pay date:	28/05/2021
Dealing frequency:	Daily

Investment Objective

The Sub-fund's objective is to achieve long-term capital growth by outperforming the MSCI Emerging Market Index (Total Return) Net by 2.5% per annum net of fees annualised over rolling three year periods.

This is a segregated Sub-fund of the London CIV ACS administered by Northern Trust. The delegated investment manager has been JPMorgan Asset Management (UK) Limited since 11 October 2019. Prior to this the fund was managed by Henderson Global Investors.

Enfield Valuation:

£35.9m

Enfield investment date: 24/10/2018

This is equivalent to 7.22% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: £36,822

Net Performance	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Since CF Inception p.a. %
Fund	(0.13)	53.51	7.26	n/a	4.92	13.36
Benchmark**	1.34	42.35	7.07	n/a	4.78	13.59
Relative to Benchmark	(1.47)	11.16	0.19	n/a	0.14	(0.23)

***Benchmark Name: MSCI Emerging Market Index (TR) Net*

LCIV Emerging Market Equity Fund

Quarterly Commentary

Performance

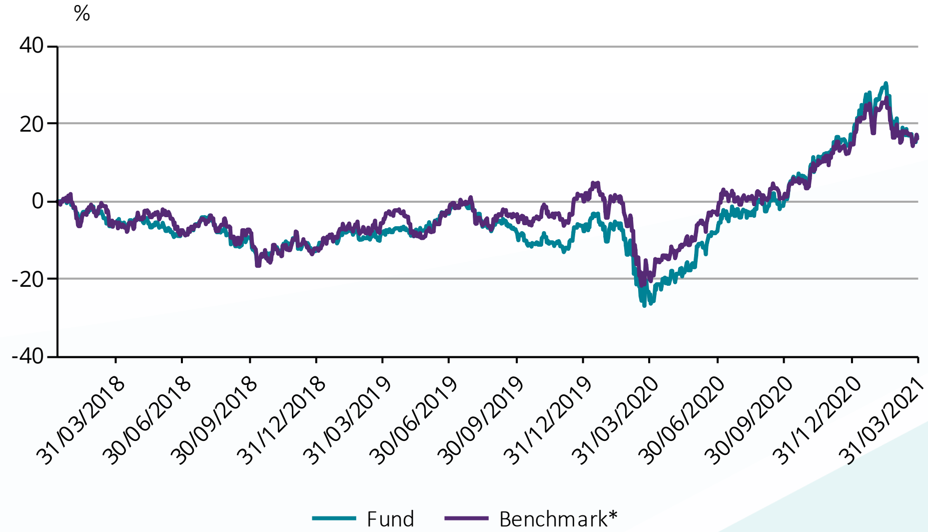
The Sub-fund returned -0.1% over the quarter, underperforming the benchmark by -1.5%. Last quarter saw the first underperformance period for the current investment manager for the Sub-fund. Over the last twelve months, the Sub-fund has still outperformed its benchmark by 11.2%, resulting in since inception outperformance of 0.1%.

The Sub-fund performance was a reflection of the underlying market rotation seen in the last quarter and thus does not come as a surprise. A rise in U.S. treasury yields and optimism about a post-Covid-19 economic recovery prompted a rotation from growth and domestic consumption-oriented stocks, which the portfolio favours, towards more cyclical sectors, where the portfolio is underweight. With that backdrop, the portfolio was expected to underperform with the investment manager previously highlighting that in such market conditions, the portfolio will remain focused on quality growth stocks and will look to absorb any market headwinds, rather than change its investment style and focus.

One of the key strengths of the investment manager has been its stock selection, even towards the end of previous quarter, when the market momentum started to shift towards more cyclical names. However, last quarter was the first to see detraction through stock selection, again a function of the focus areas of the investment manager against the prevailing market themes. As a result, some of the portfolio's strongest contributors in 2020, including Mercadolibre and Foshan Haitian Flavouring, were amongst the largest detractors.

Country allocation proved to be neutral and while India and Argentina led the way in the fourth quarter, they became large detractors due to macro headwinds. India is facing major macro challenges, with a spike in Covid-19 rates causing particular concern, but the related overall currency devaluation

Performance since LCIV inception



Source: Fund prices calculated based on published prices. Benchmarks obtained from Bloomberg. All performance reported net of fees and charges with distributions reinvested.

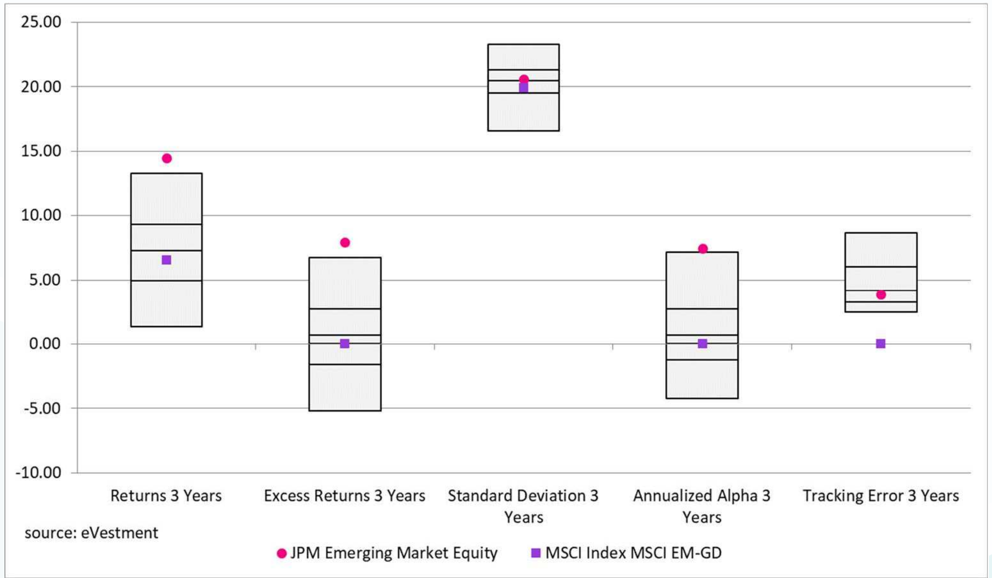
** MSCI Emerging Market Index (TR) Net*

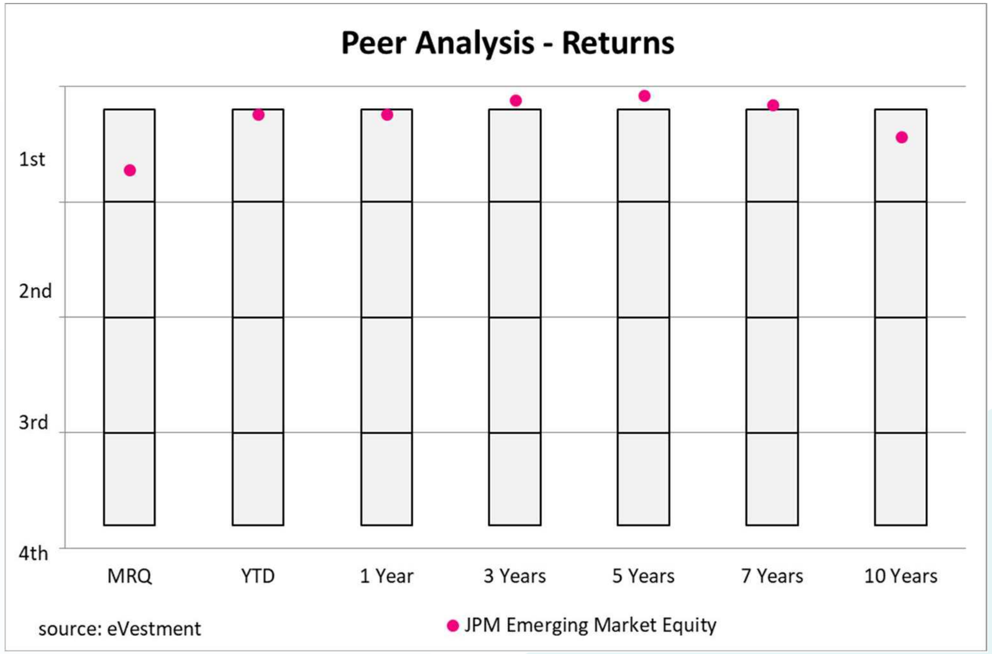
should benefit its information technology outsourcing businesses that the portfolio holds. China, a key focus for the portfolio, has delivered strong returns for the strategy in the long run, and proved to be the saviour again from allocation perspective. Just like the prior quarters, China benefitted from early normalization from Covid-19, along with long term structural trends in its Technology sector.

LCIV Emerging Market Equity Fund

Peer Analysis

The peer analysis graphs are taken from eVestment and are dated the most recent available quarter end, which is 31st December 2020. When asset managers add their funds on eVestment, eVestment assigns them to a universe based off the information the asset manager provides. The peer analysis graphs use the eVestment primary universe, which comprises funds with the most homogenous attributes in terms of investment objectives, investment characteristics, and risk profiles. This allows for relevant "apples-to-apples" comparisons among investment strategies. London CIV does not choose the asset managers, or the funds used in this peer group analysis.





Looking at the graphs above, we can see the exceptionally strong track record from the investment manager. Even in the first quarter, underperforming the index by over 1%, they were still among the top quartile of their peers. This shows that the market leadership in Emerging Markets over the first quarter was in unloved or inaccessible areas. India is a consistent overweight among active managers, so the horrific Covid-19 situation there has had an impact on performance.

Market View

The investment manager expects that policy makers will be accommodative for an extended period and the resulting economic growth and inflation should benefit certain sectors that are excluded in the portfolio due to their

LCIV Emerging Market Equity Fund

low-quality earnings. However, once the dust settles on the current inflation trade, market should realize what stocks are delivering against earnings projections and they expect the portfolio to deliver in such market environment.

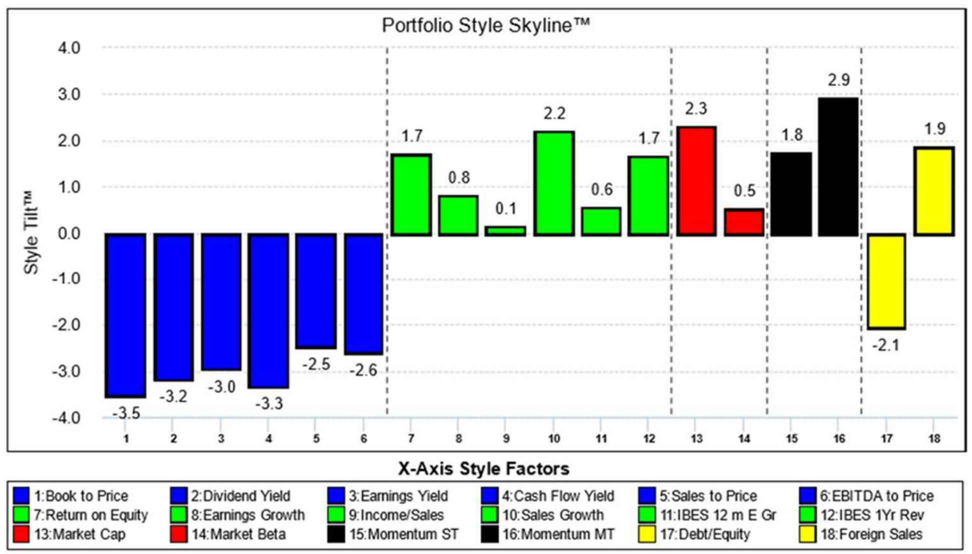
The investment manager's expectation for the full calendar year remains high: a successful vaccination rollout leading to a resumption of normalcy. With that comes optimism for corporate earnings and equity markets. Recent market sell-offs underscore the volatility that might be the likely mainstay of the year ahead as investors balance already high valuations and inflation concerns with increasing optimism that pent-up demand will boost earnings. Accommodative central banks and large fiscal stimulus packages should create a solid landscape for economic growth as governments reduce lockdowns, but this optimism also comes with risk of higher inflation.

Positioning

The investment manager has a history of investing in stocks for a lengthy period (in many cases over a decade), in the face of changing market conditions, and that has resulted in strong alpha generation in the long run. Despite the sector rotation and de-rating of longer duration growth stocks, the portfolio has not seen much change, and the focus remains on strong balance sheets and large competitive moats.

From a geographical perspective, Brazil and India remain the sticking point due to poor Covid-19 management by the two governments. Within Brazil, the portfolio does hold a few names that are susceptible to an economic halt, but the investment manager holds strong conviction in those names which are expected to deliver in the long run. While India is currently facing major headwinds due to rising Covid-19 cases, the names held in the portfolio, especially the large positions in HDFC Bank have been held in the portfolio for more than a decade and the investment manager still believes that there are structural tailwinds that still favour these stocks strongly. Another large weight for the portfolio that has been marginally trimmed is TSMC, and while the portfolio has benefitted from this position immensely, the investment manager is aware of the significant overweight and should look to trim this position as opportunity arises.

The portfolio has maintained exposure to companies with sustainable competitive advantages, consistent cash flow generation, and strong management teams. This has worked well for the portfolio over the long-term and the investment manager remains confident that it is the right strategy to pursue in current market conditions.



(Source: eVestment data as at 31/12/2020)

The chart above shows the style analysis for the Sub-fund as at the end of the first quarter. The blue bars show the Sub-fund is relatively highly valued, but

LCIV Emerging Market Equity Fund

by paying that higher price they are accessing higher growth companies than the index, as shown by the green bars. It is therefore unsurprising that there is a significant momentum bias in the Sub-fund, both in the short term and the medium term (as measured by the black bars).

Conclusion

Despite underperforming in the last quarter, the Sub-fund's long-term performance remains very strong and the recent underperformance does not come as a surprise given the focus areas of recent market momentum being traditionally more volatile cyclical stocks. Overall, once the sector dispersion fades away, the market returns should be more alpha driven and stock selection, that has been the main contributor for the Sub-fund, should be the key source of outperformance. While recent dispersion across market segments might persist in the near future, once the market's focus shifts toward the earning strength, the Sub-fund should be able to deliver returns that are more consistent with its long-term outperformance.

LCIV Emerging Market Equity Fund: Portfolio Characteristics

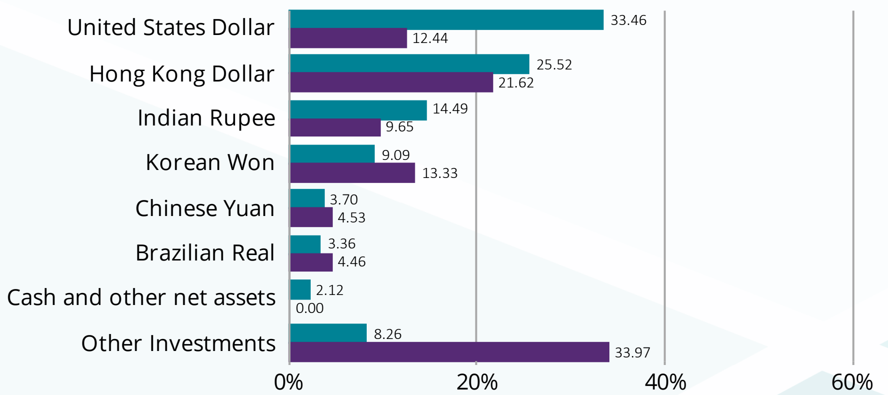
Key Statistics	
Number of Holdings	53
Number of Countries	15
Number of Sectors	8
Number of Industries	25
Yield %	1.1

Source: London CIV

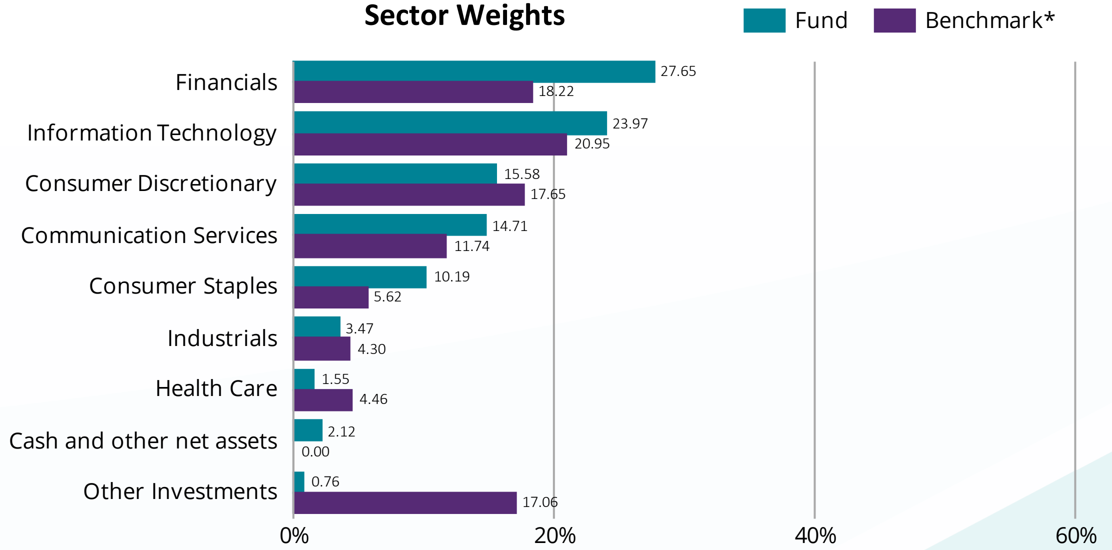
Risk Statistics	
Tracking Error (%)	5.30
Fund Risk (Volatility) (%)	16.30
Beta to Benchmark	0.92

Source: London CIV

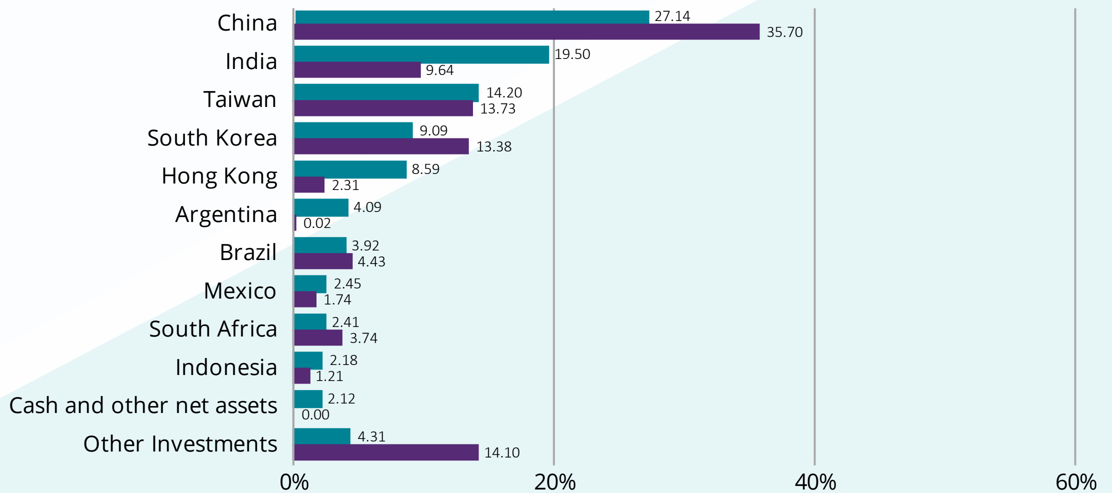
Currency Weights



Sector Weights



Country Weights



Source: London CIV

**MSCI Emerging Market Index (TR) Net*

LCIV Emerging Market Equity Fund: Portfolio Characteristics

Top Ten Equity Holdings

Security Name	% of NAV
Taiwan Semiconductor Manufactor ADR	9.33
Tencent Holdings	8.41
Samsung Electronics	6.41
HDFC Bank	5.01
AIA Group	4.27
Housing Development Finance	4.11
Mercadolibre	4.09
Tata Consultancy Services	3.59
SEA	3.41
Infosys	2.88

Top Ten Contributors

Security Name	% Contribution
Taiwan Semiconductor Manufactor ADR	+0.55
HDFC Bank	+0.52
Tencent Holdings	+0.48
Alibaba Group Holding	+0.42
Tata Consultancy Services	+0.33
Naver	+0.29
Infosys	+0.26
Techtronic Industries	+0.24
SEA	+0.16
Hong Kong Exchanges & Clearing	+0.15

Top Ten Detractors

Security Name	% Detraction
Mercadolibre	(0.79)
Alibaba Group Holding	(0.60)
Allegro.EU	(0.28)
Foshan Haitian Flavouring & Food	(0.25)
Midea Group	(0.24)
Kotak Mahindra Bank	(0.18)
B3 Brasil Bolsa Balcao	(0.17)
JD.Com	(0.17)
Itau Unibanco Holding	(0.16)
Budweiser Brewing Apac	(0.13)

New Positions During Quarter

Security Name
New Oriental Education & Technology Group Inc.
Netease

Completed Sales During Quarter

Security Name
not applicable, no completed sales during the quarter

Source: London CIV

LCIV Emerging Market Equity Fund: ESG Summary

Environmental	Social	Governance

Summary of ESG Activity for the Quarter

Summary of Key Industry Initiatives

J.P. Morgan is a member of many key initiatives to support with responsible investment including:

- Asian Corporate Governance Association ("ACGA")
- Business and Sustainable Development Commission ("BSDC")
- The Carbon Disclosure Project ("CDP")
- ClimateAction100+
- Climate Leadership Council
- Centre for Climate and Energy Solutions ("C2ES")
- Ceres
- Equator Principles
- Institutional Investor Group on Climate Change ("IIGCC")
- The Consumer Goods Forum
- RE100
- UN-backed PRI ("PRI") for which it scored A+, A, A, B, A, B, B, B, A, A, A, across strategy and governance, private equity, listed equity - incorporation, listed equity - active ownership, fixed income - SSA, fixed income - corporate financial, fixed income - corporate non-financial, fixed income - securitised, private equity, property, infrastructure respectively.

LCIV Emerging Market Equity Fund: ESG Summary

Environmental	Social	Governance

Summary of Quarterly Engagement

The investment manager continues the successful implementation of its risk materiality framework that was launched last year and is implemented by 37 analysts throughout the business. This framework scores all the names covered by the analyst team across Environmental, Social and Governance issues, which then forms the basis of engagement with that company. Over the third quarter this prompted engagement with two of the leading Chinese e-commerce companies where the investment manager raised issues that concerned it, offered its views on best practice and established some milestones on which it will track future sustainability performance.

It reached out to one of the e-commerce companies following tragic media stories which emerged about two employee deaths, one from cardiac arrest and the other from suicide. The investment manager raised its concerns on the intense working culture of the company and asked what steps are being put in place to address this. The company acknowledged that it needed better support mechanisms for employees, and is now working on developing channels for employees to express concerns and is also offering all employees an annual health check. Working hours are long, reflecting the infamous ‘996’ work culture, but the company does pay overtime and encourage employees to rest during the day.

Whereas the other e-commerce company engagement was focussed on working together, to suggest areas where the investment manager felt they could improve based on experience of best practice. On environment the investment manager suggested that the company do more to attain the fullest possible set of independent (ISO) certifications on data security. Finally, on governance, it expressed our disappointment at the lack of female representation on the board. The investment manager will follow up to see if the company progresses on any of these points, and update its red flags and materiality scores if appropriate.

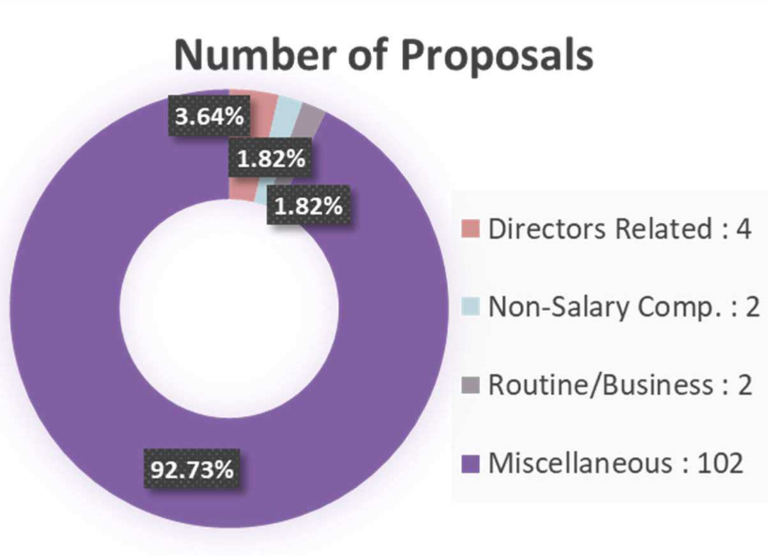
Other notable engagements included conversations with a Chinese joint-stock commercial bank about climate risk and strategy alignment for long term investing, a transport finance in India on climate risk and human capital management, as well as a Russian oil company on climate risk and stakeholder engagement.

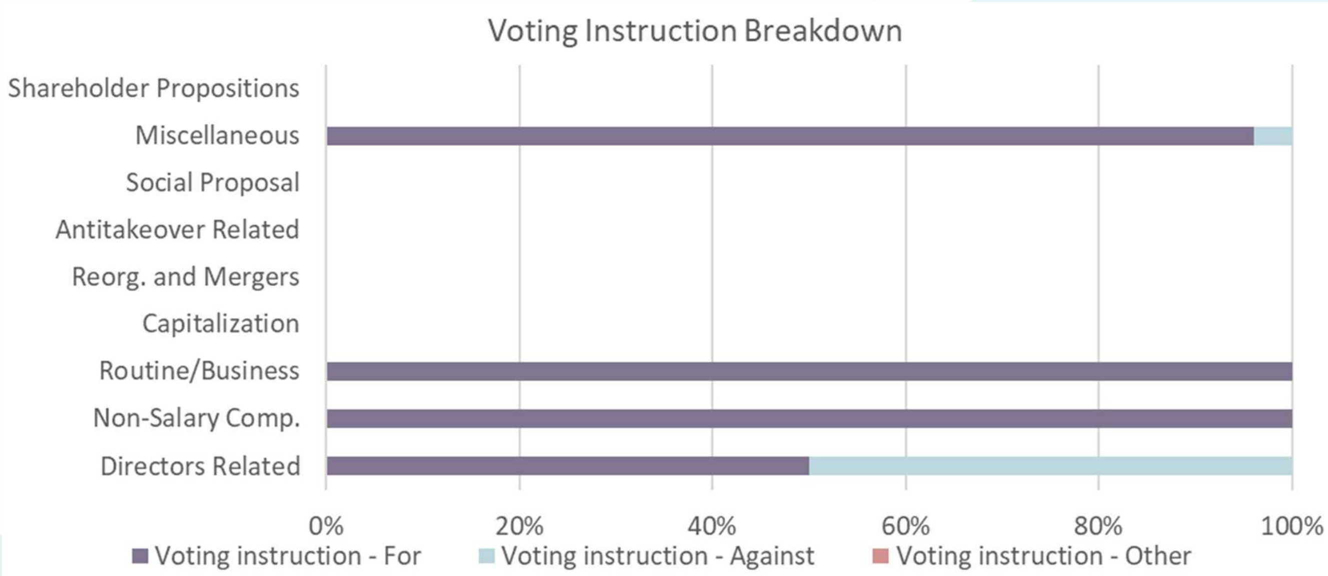
LCIV Emerging Market Equity Fund: ESG Summary

Environmental	Social	Governance

Voting Summary

As stewards of capital, exercising voting rights is an important part of our responsibility towards our client funds' ESG objectives. We believe that voting on shareholder resolutions is a powerful part of our stewardship strategy as it helps communicate our views to companies. Being transparent about disclosing our voting records further supports this aim. London CIV's investment managers are expected to vote on all proxies considering the impact of ESG factors to ensure shareholder value is maximised. London CIV monitors voting records on a quarterly basis and expects managers to be able to provide a rationale for all voting activity on a "comply or explain" basis. The following charts give an overview of voting activity for this quarter (1 January-31 March 2021):





Source: LCIV calculated using ProxyEdge data

LCIV Emerging Market Equity Fund: ESG Summary

Environmental | **Social** | **Governance**

Climate Impact Assessment

To enhance the understanding of climate risks and identify specific areas of exposure, London CIV periodically measures and reports the carbon footprint and fossil fuel exposure of listed equity and corporate fixed income instruments.

The following charts produced using data from Trucost provide climate impact and risk exposure metrics that may be used to support climate-related disclosures in line with TCFD recommendations and inform internal processes for risk management and strategy development.

Trucost ESG Analysis

S&P Global

Summary of coverage

Portfolio: LCIV Emerging Markets Equity Fund

Benchmark: MSCI World

Holdings Date: 30th November 2020

Contributor Level: Companies

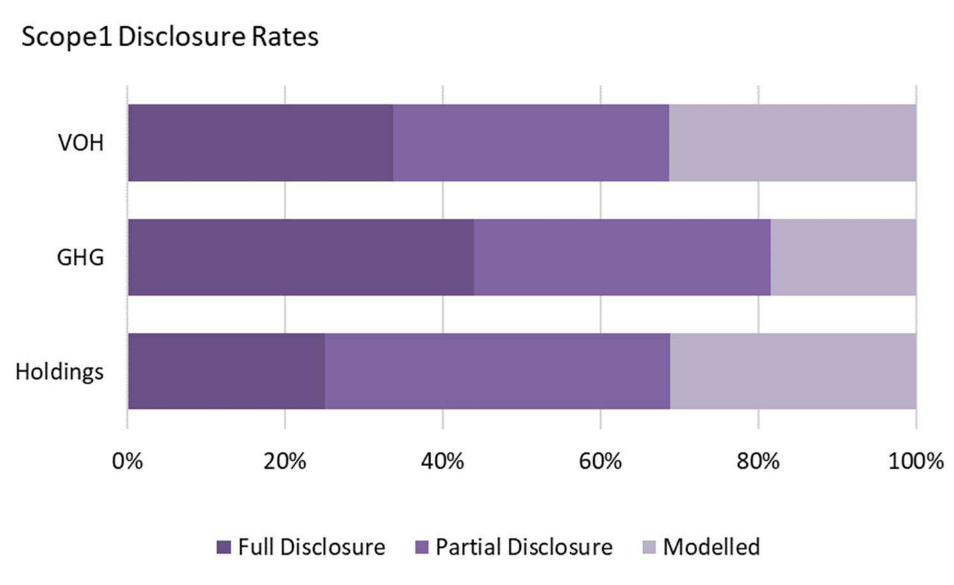
Apportioning Denominator: Enterprise Value

Emissions Scope: Direct + First-Tier Indirect

Coverage (% AUM)

96%

The chart to the right shows the overall level of Scope 1 carbon disclosure, calculated using three alternative methods - by value of holdings, by Scope 1 emissions, and by number of holdings.



(Source: LCIV calculated using Trucost data as at 30 November 20)

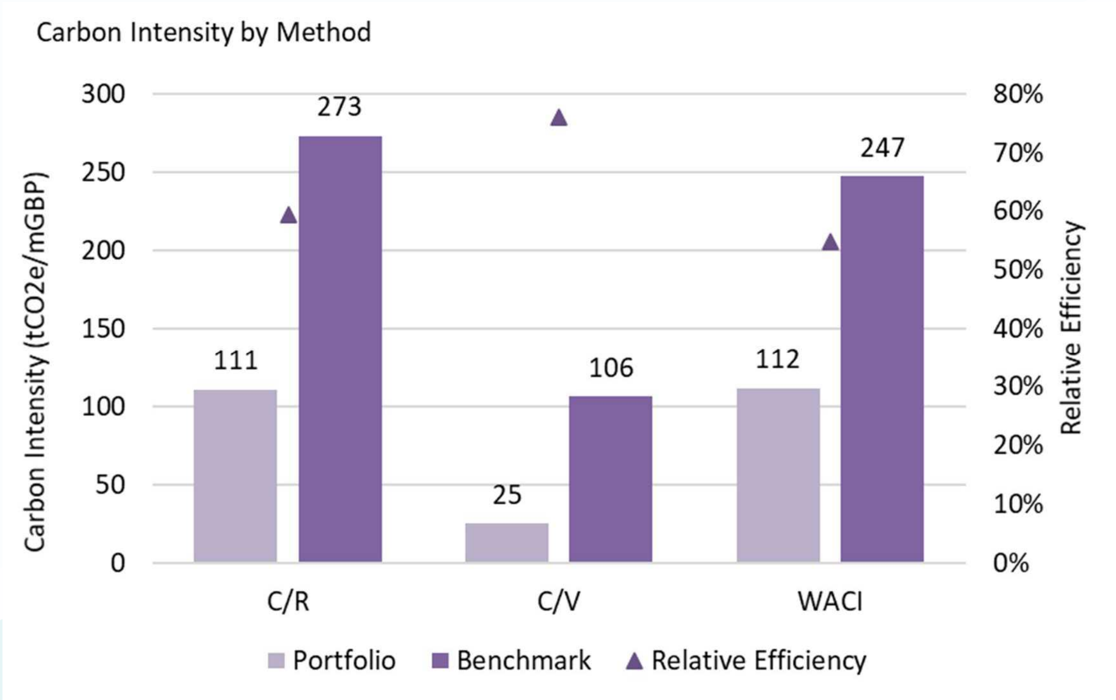
The materials have been prepared solely for informational purposes. Results have been calculated as of the 30/11/2020 and may not reflect most recent Fund activity.

LCIV Emerging Market Equity Fund: ESG Summary

Environmental	Social	Governance

Carbon Performance

Carbon footprint analysis allows investors to use the latest available data in order to quantify an estimate of the green greenhouse gas emissions (GHG) embedded within their portfolio, presenting them as tonnes of carbon dioxide equivalents (tCO2e) apportioned to the investor. These emissions may then be 'normalized' by a financial indicator (either annual revenues or value invested) in order to give an estimate measure of carbon intensity that enables comparison between companies or portfolios, irrespective of size or geography.



The chart to the right shows the estimate carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI).

C/R gives an indication of carbon efficiency with respect to output (as revenues are closely linked to productivity). C/V gives an indication of efficiency with respect to shareholder value creation. The WACI approach circumvents the need for apportioning ownership of carbon or revenues to individual holdings. Whilst the first two methods act as indicators of an investor's contribution to climate change, the weighted average method seeks only to show an investor's exposure to carbon intensive companies, i.e. it is not an additive in terms of carbon budgets.

Source: LCIV calculated using Trucost data as at 30 November 20

LCIV Emerging Market Equity Fund: ESG Summary

Environmental

Social

Governance

Attribution Analysis

	C/R Intensity		Attribution Effect		
	Portfolio	Bench.	Sector	Investee	Total
Communication Services	30	48	-0.30%	0.32%	0.02%
Consumer Discretionary	162	101	3.50%	-4.12%	-0.62%
Consumer Staples	119	247	1.03%	9.95%	10.98%
Energy		718	12.19%		12.19%
Financials	15	30	5.96%	1.49%	7.45%
Health Care	73	42	-10.34%	-0.01%	-10.35%
Industrials	152	211	-1.72%	1.29%	-0.44%
Information Technology	178	73	9.94%	-8.79%	1.14%
Materials	152	1,173	17.56%	1.19%	18.75%
Real Estate		144	-0.50%		-0.50%
Utilities		2,405	20.76%		20.76%
	111	273	58.09%	1.31%	59.40%

Source: LCIV calculated using Trucost data as at 30 November 20

The principal reasons for the carbon intensity of a portfolio to differ from the benchmark are a) sector allocation decisions and b) company selection decisions.

Sector allocation decisions can cause the carbon intensity of a portfolio to diverge from its benchmark when it is over or underweight markedly high or markedly low carbon sectors. For example, if a portfolio is overweight a high carbon sector, then it is more likely to have a higher overall intensity than the benchmark. However, if the companies selected within a high carbon sector are the most carbon efficient, then it is still possible that the portfolio may have a lower overall intensity.

The table to the left shows the relative contribution of sector allocation and company selection effects towards the 'Total Effect' of the portfolio versus the benchmark. Sector allocation effects are determined using the 11 GICS Sector classifications, and the analysis uses the C/R intensity metric.

LCIV Emerging Market Equity Fund: ESG Summary

Environmental

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Governance

Top Contributors - Weighted Average Carbon Intensity

The largest estimated contributors to the portfolio's carbon intensity are shown below. Note that a company may appear due to the proportion owned/financed, rather than because it is the most carbon intensive held. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. In other words, it is a measurement of how much a specific holding effects the estimated carbon performance of the portfolio.

Name	Sector	VOH Weight	Carbon Weight	Company C/R (tCO2e/mGBP)	Portfolio C/R Contribution	Disclosure	Climate 100+*
Taiwan Semiconductor Manufacturing Com	Information Technology	10.28%	13.68%	407	-10.34%	Full Disclosure	No
Samsung Electronics Co., Ltd.	Information Technology	6.14%	20.83%	169	-8.28%	Full Disclosure	No
Yum China Holdings, Inc.	Consumer Discretionary	1.13%	9.76%	565	-8.00%	Partial Disclosure	No
Midea Group Co., Ltd.	Consumer Discretionary	1.43%	9.60%	212	-4.82%	Modelled	No
ITC Limited	Consumer Staples	0.62%	3.69%	674	-3.10%	Partial Disclosure	Yes
The Bidvest Group Limited	Industrials	0.34%	3.17%	225	-1.63%	Partial Disclosure	No
Ambev S.A.	Consumer Staples	0.63%	2.30%	274	-1.38%	Partial Disclosure	No
Kweichow Moutai Co., Ltd.	Consumer Staples	1.53%	0.86%	363	-0.60%	Modelled	No
Techtronic Industries Company Limited	Industrials	1.50%	2.76%	139	-0.56%	Partial Disclosure	No
WEG S.A.	Industrials	0.92%	0.90%	202	-0.40%	Partial Disclosure	No

Source: LCIV calculated using Trucost data as at 30 November 20

**Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. These include 100 'systemically important emitters', alongside more than 60 others with significant opportunity to drive the clean energy transition. For more information see* http://www.climateaction100.org.

LCIV Emerging Market Equity Fund: ESG Summary

Environmental	Social	Governance

FOSSIL FUELS

Future emissions from fossil fuel reserves far outweigh the allowable carbon budget that will limit global warming to 2 degrees Celsius above pre-industrial levels. Industry experts refer to assets that may suffer from unanticipated or premature write-downs, devaluations or conversion to liabilities as 'stranded assets'.

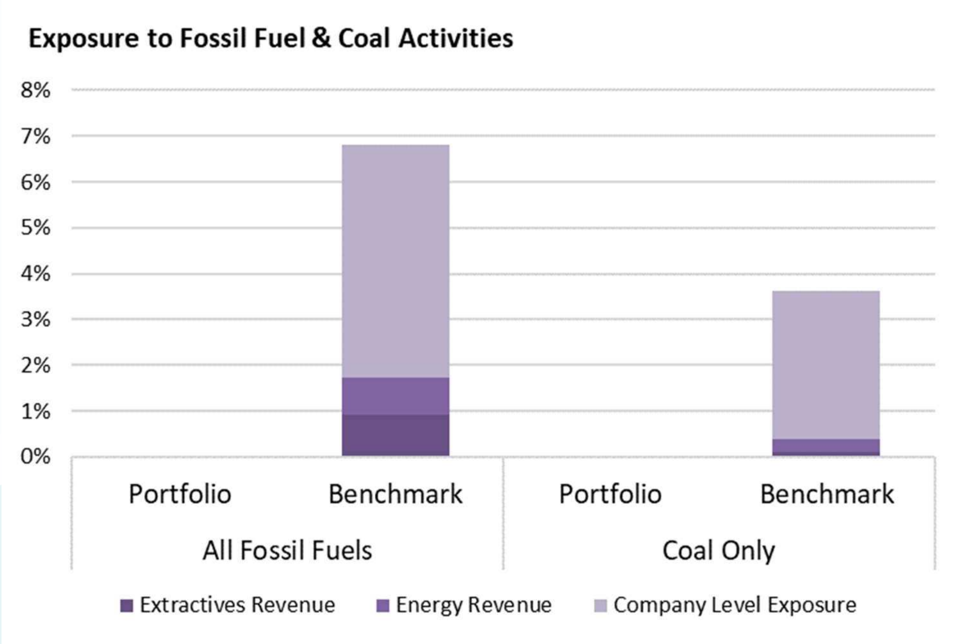
London CIV assesses exposure to such assets by highlighting holdings with business activities in extractive and energy-related fossil fuel industries.

Financial Exposure to Fossil Fuel Activities

The chart to the right gives an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). The height of each bar represents the combined weight in the portfolio or benchmark of companies deriving any revenues from fossil fuel related activities, while the segments indicate the weighted average exposure to the revenues themselves. The list of extractive and energy-related fossil fuel activities has been provided below:

Extractives: (1) Bituminous coal and lignite surface mining; (2) Bituminous coal underground mining; (3) Bituminous coal mining; (4) Tar sands extraction; (5) Crude petroleum and natural gas extraction; (6) Drilling oil and gas wells; (7) Natural gas liquid extraction; (8) Support activities for oil and gas operations

Energy: (1) Coal Power Generation; (2) Petroleum Power Generation; (3) Natural Gas Power Generation



(Source: LCIV calculated using Trucost data as at 30 November 20)

LCIV Emerging Market Equity Fund: ESG Summary

Environmental	Social	Governance

Summary of ESG Policy

The Underlying Manager, JPMorgan' approach to responsible investment is underpinned by a belief that environmental, social and governance (ESG) factors are critical ingredients of long term business success. As an active manager focused on delivering long-term investment performance, integration of ESG issues into their investment decision making, voting and ownership practices plays an important part. Their full RI policy can be provided by London CIV upon request.

The UK Stewardship Code rating of the Underlying Manager is tier 1.

Link to Underlying Manager's Voting Report for the Quarter

https://londonciv.org.uk/portal/email/download/8894

Relevant Holdings		
Sector		**% of NAV**
Brewers		**1.87**
Budweiser Brewing Apac 1.30	Ambev 0.57	
Casinos & Gaming		**0.88**
Sands China 0.88		
Chemicals		**0.76**
Asian Paints 0.76		
Distillers & Vintners		**1.58**
Kweichow Moutai 1.58		
Tobacco		**0.62**
ITC 0.62		
Total		**5.71**

Source: London CIV

LCIV MAC Fund

Quarterly Summary as at 31 March 2021

Total Fund Value:

£1,137.2m

Inception date:	31/05/2018
Price:	106.10p
Distribution frequency:	Annually
Next XD date:	04/01/2022
Pay date:	28/02/2022
Dealing frequency:	Monthly

Investment Objective

The Sub-fund's objective is to seek to achieve a return of LIBOR+4-5%, with a net asset value volatility of 4-6%, on an annualised basis over a rolling 4 year period, net of fees.

This is a pooled Sub-fund of the London CIV ACS administered by Northern Trust. The Sub-fund has invested in the collective investment vehicle CQS Credit Multi Asset Fund and is managed by CQS Global Funds (Ireland) p.l.c since the inception date.

Enfield Valuation:

£54.7m

Enfield investment date: 30/11/2018

This is equivalent to 4.81% of the Fund

Distribution option: Reinvest

Net Performance	Current Quarter %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Since CF Inception p.a. %
Fund	2.11	25.25	n/a	n/a	3.43	3.94
Target Benchmark**	1.10	4.64	n/a	n/a	5.06	5.01
Relative to Target Benchmark	1.01	20.61	n/a	n/a	(1.63)	(1.07)

***The Target Benchmark 3m LIBOR +4.5% is an absolute level of return which is deemed as the appropriate return which investors can expect for the level of risk taken within the Sub-fund. For further details, please refer to the Glossary.*

LCIV MAC Fund

Quarterly Commentary

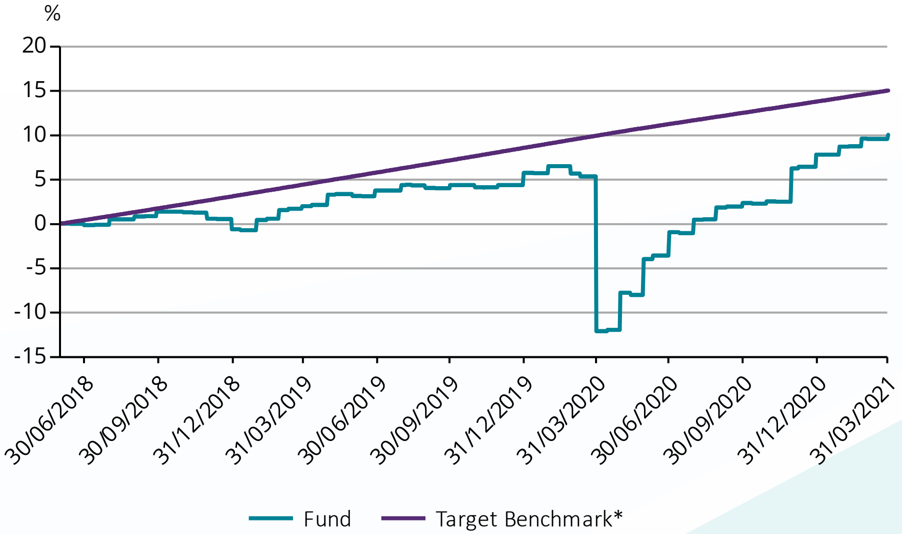
Performance

The Sub-fund continued its positive momentum from the end of last year, delivering 2.1% and outperforming its cash plus target benchmark by 1.%. While the Sub-fund's one-year returns have been strong, since inception returns are still in the red by -1.6%.

Overall market returns have been ahead of the investment manager's expectation, but importantly the portfolio is tracking above market returns. The first quarter saw investor attention turn towards the reopening of economies and expansion of vaccine programmes. However, inflation expectations were a major headwind for fixed income markets, especially for long duration investment grade market. While initial market expectations were that spreads decompression might follow an inflation-led move in rates, actual impact on spreads has been minimal, which was comparatively beneficial for short duration credit-focused strategies, including the underlying portfolio. The investment manager relates the lack of spread decompression to the earlier wide-spread downgrades by rating agencies that still remain priced-in for most issues.

Across credit asset classes, senior secured loans contributed the most to returns with strong performance from the U.S. and European exposures. High yield also posted positive returns over the first quarter and within the portfolio's high yield exposure, U.S. high yield in particular outperformed the market significantly as the dispersion between rates and spreads aided the portfolio. Overall, the investment manager's European bias, which has been a headwind previously in terms of relative geographical performance, delivered strong returns.

Performance since LCIV inception



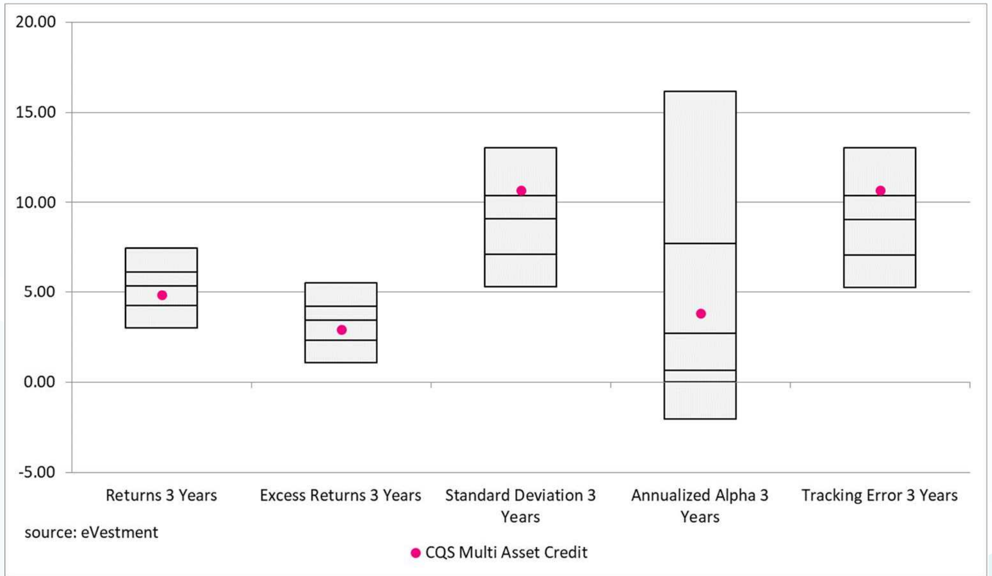
Source: Fund prices calculated based on published prices. All performance reported Net of fees and charges with distributions reinvested.

** 3m LIBOR +4.5%*

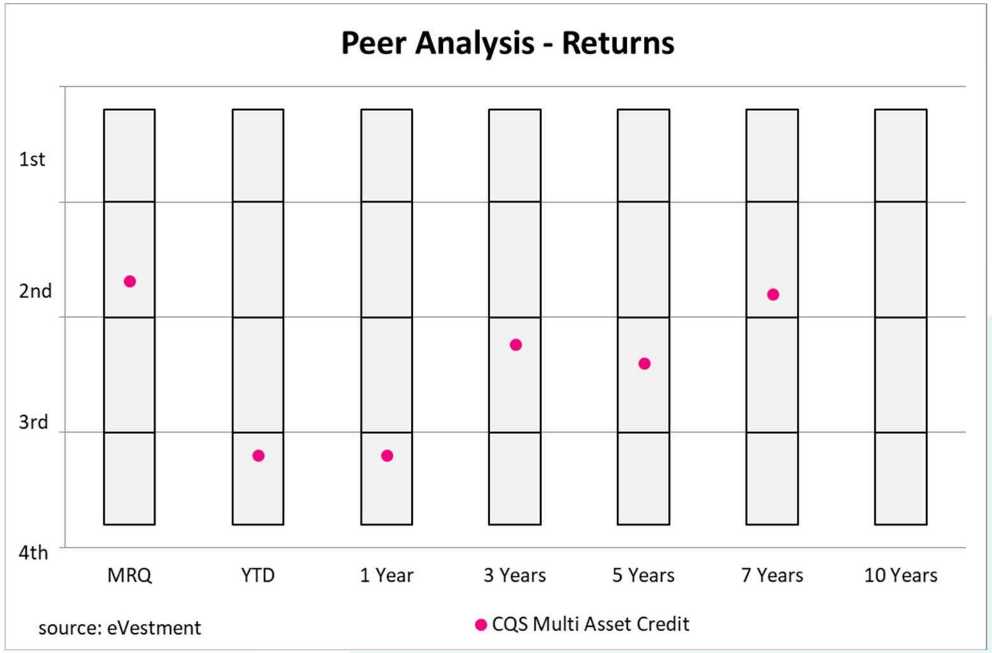
LCIV MAC Fund

Peer Analysis

The peer analysis graphs are taken from eVestment and are dated the most recent available quarter end, which is 31st December 2020. When asset managers add their funds on eVestment, eVestment assigns them to a universe based off the information the asset manager provides. The peer analysis graphs use the eVestment primary universe, which comprises funds with the most homogenous attributes in terms of investment objectives, investment characteristics, and risk profiles. This allows for relevant "apples-to-apples" comparisons among investment strategies. London CIV does not choose the asset managers, or the funds used in this peer group analysis.



As shown in these charts, returns over the short to medium term have been in the bottom two quartiles relative to its peers, although it has performed better in the longer term and the most recent quarter. The level of risk the investment manager is taking is in the top quartile over 3 years.



Market View

The key event in the market over the last quarter has been the further steepening of yield curves on the back of economies reopening and inflation expectations, which is a tailwind for floating rate and short duration instruments. The investment manager does not believe this trend will reverse in the near future and expects the portfolio to be well placed even if rates start to rally – the investment manager's house view is that 10-year interest rates should sit between 2-2.5% by year end.

LCIV MAC Fund

One significant change to investment manager's outlook towards the end of last year was the change in default assumption, which are now lower than before and more in line with the market. While the default expectations are lower, it is still expected that the default cycle will extend and recovery rates will be low. The change in default outlooks has not resulted in any meaningful portfolio changes and the investment manager continues to be cautious on credit selection and has not changed course from sector allocation perspective.

Across all asset classes, despite the traditional spread gap that has remained between CLOs and high yield, CLOs have not retraced as significantly as expected, and along with Financials, remain one of the more attractive exposures within the portfolio.

Positioning

There have been no significant changes to the portfolio over the quarter and the investment manager has made some marginal opportunistic changes. The portfolio saw some additions to loans through a combination of primary and secondary markets. Most of the increase has been within European loans, where the investment manager continued to see more value relative to U.S., but the relative value gap was closed towards the end of the first quarter. Loans comprise more than half of the portfolio (including CLOs) due to demonstrable excess returns, lower forward-looking defaults and higher recoveries than other sub-IG asset classes. European CLOs were also added over the quarter (now over 13%), mainly in BB and B ratings, where spreads are still materially higher, despite historic default levels being substantially below corporates. Within BB CLOs, the portfolio is earning 600-650bps, which is a great income opportunity. However, the exposure is not expected to go above 15% due to CLOs negative convexity and traditional volatility associated with CLOs.

High yield exposure has remained relatively stable and while the asset class underperformed due to rates earlier in the quarter, the investment manager captured some of this opportunity by adding to high yield, followed by profit taking towards quarter end as rates sell-off stalled. The investment manager remains optimistic on Financials which present strong risk-adjusted returns. Also, cash levels are now lower and closer to long-term average.

Fund Monitoring

The Sub-fund remains on enhanced monitoring and following some key departures last year, another departure of Prakash Narayanan, portfolio manager for Global Relative Value strategy, was announced. Prakash has decided to leave the firm for another opportunity and was one of the members of the Senior Partners Group.

Also, the Sub-fund has changed its duration methodology to better reflect the rates sensitivity for the loans portfolio, resulting in 0.25 years reduction in reported duration figure.

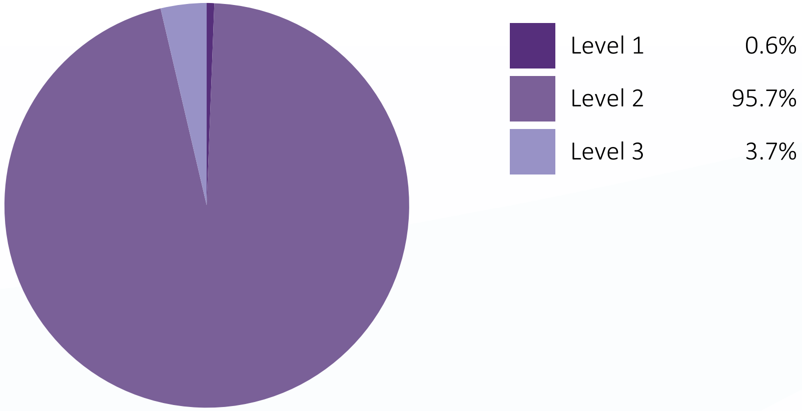
Conclusion

The Sub-fund had a strong quarter from asset allocation and security selection perspective. The portfolio's European bias benefitted the performance, loans outperformed bonds and more importantly relative performance in all invested asset classes was above the relative markets. However, performance was slightly subdued when compared to previous quarter, but it was a reflection of the overall markets over the first quarter as the retracement trade from last year's drawdown started to fade out, in addition to the sell-off in rates market.

LCIV MAC Fund: Portfolio Characteristics

Risk Highlights	
Weighted Average rating	BB-
% Long BEE with Public Rating	88%
% of Investment with Public Rating	87.5%
Yield to Expected Maturity GBP	4.88%
Spread Duration	3.87
Interest Rate Duration	1.21

Liquidity Management



Stress Test

Asset Class	Equities -10%	Equities +10%	Credit -25%	Credit +25%	IR -100bps	ABS -10%	ABS +10%
ABS			0.02%	(0.02)%	0.01%	(1.86)%	1.86%
Convertibles	(0.21)%	0.24%	0.03%	(0.02)%	0.06%		
Loans	(0.08)%	0.08%	2.34%	(2.17)%			
High Yield			0.74%	(0.69)%	0.69%		
Financials (IG)			0.40%	(0.37)%	0.41%		
Investment Grade			0.03%	(0.03)%	0.07%		
Uncommitted Capital							

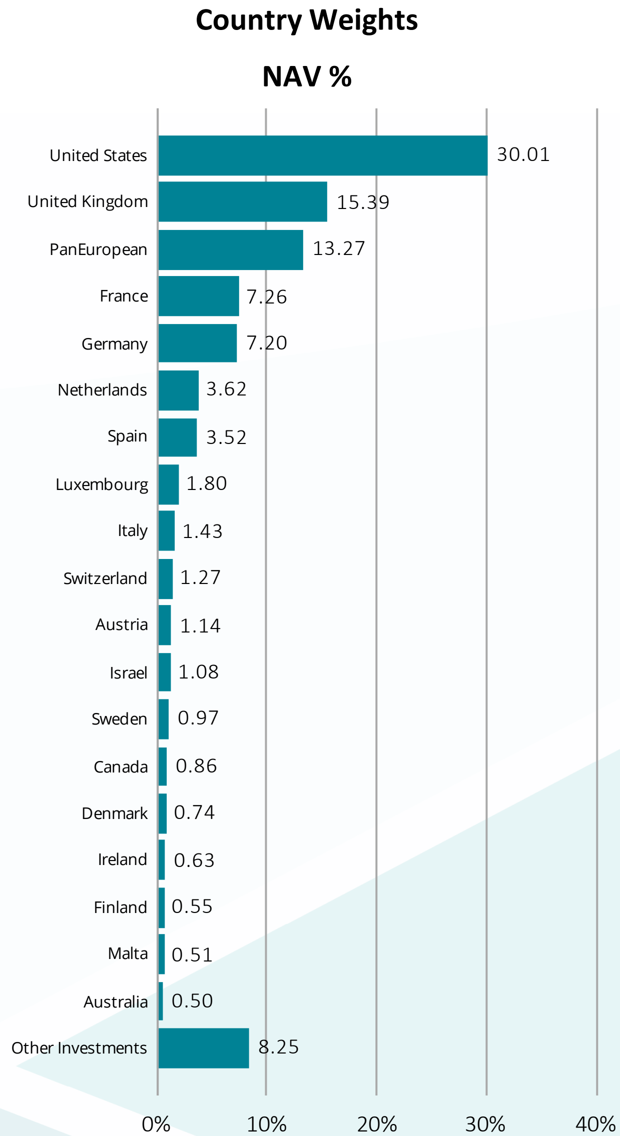
Source: CQS for definitions of Risk Highlights please see the Glossary

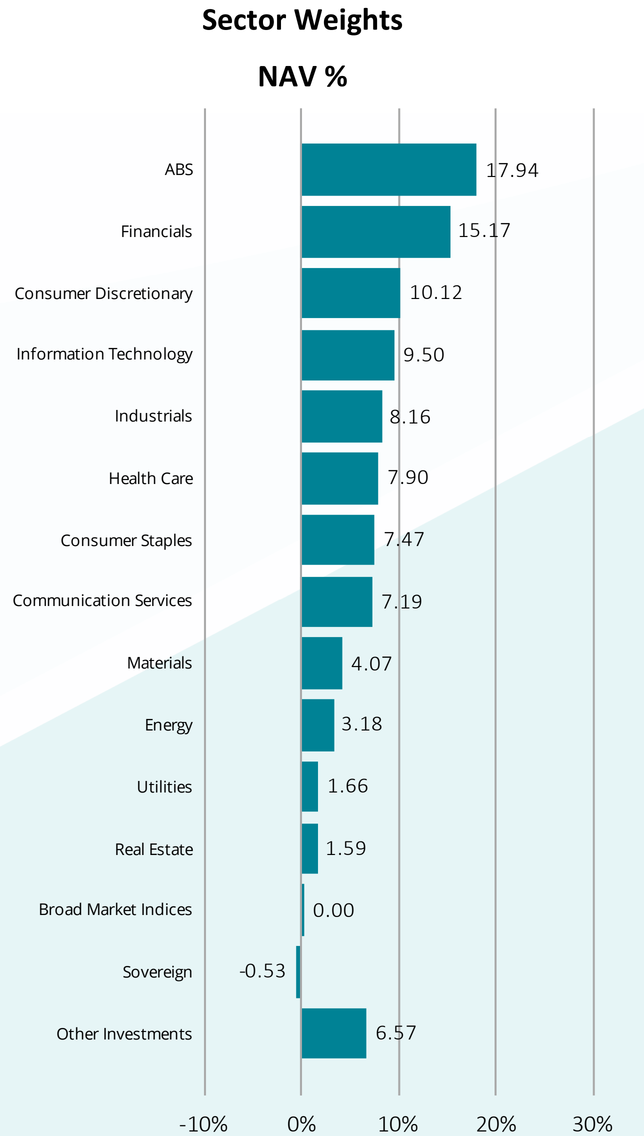
LCIV MAC Fund: Portfolio Characteristics

Asset Classification			
Classification	**Nominal Exposure %**	**Contribution to Return %**	**Risk Weighted Exposure %**
Loans	42.21	1.08	unavailable
ABS	19.00	0.25	unavailable
HY Corporate Bonds	18.74	0.48	unavailable
Financial Bonds	9.84	0.19	unavailable
Convertibles	4.17	0.11	unavailable
IG Corporate Bonds	0.93	0.03	unavailable

Top Contributors to Performance		
Security Name	**Nominal Exposure %**	**Contribution to Return %**
Ark Topco Limited A1	0.71	0.15
Carestream Hea-2023 Extended :3470_P	0.18	0.04
Tpc Group Inc 10.5% 01Aug24 144A	0.18	0.04
Ep Energy Llc / Everest Acqu US	0.00	0.05

Bottom Contributors to Performance		
Security Name	**Nominal Exposure %**	**Contribution to Return %**
Bonhom Holdings (Lux) SaRL Class B	0.03	(0.01)
Pinduoduo Inc 0% 01Dec25	0.06	(0.01)
Frans Bonhomme-Frans FRN	0.14	(0.04)
Credit Suisse Group 6.375% PERP REGS	0.29	(0.01)





Source: CQS

LCIV MAC Fund: ESG Summary

Environmental	Social	Governance

Summary of ESG Activity for the Quarter

The investment manager is a member of selected industry initiatives including:

- UN-backed PRI ("PRI") for which it scored A, B, B, B across strategy and governance, fixed income - corporate financial, fixed income - corporate non-financial, fixed income - securitised.
- Standards Board for Alternative Investments

The investment manager has expressed its intention to ensure the portfolio is compliant with the Sustainable Finance Disclosures Regulation ("SFDR") Article 8. Following London CIV engagement on ESG performance with the investment manager, CQS have also committed to quantifying its carbon intensity and performing climate audit covering scopes 1, 2 and 3. Thus, London CIV has noted that the investment manager is making efforts to improve ESG performance.

The investment manager had one notable engagement in quarter with Logoplaste, a leading designer and manufacturer of sustainable rigid plastic containers headquartered in Portugal. The market for environmentally friendly plastic containers continues to expand, with high barriers to entry for competitors. As a leader in the market, Logoplaste has a long record of creative solutions to help clients achieve sustainability goals.

Logoplaste estimate that their unique business model saved more than 19,000 tonnes of $CO2$ in 2019 compared to market norms and are committed to increase this further. CQS is a long-term member of the loan syndicate for Logoplaste and were strong and early supporters of an amendment to the pricing structure to incorporate an ESG pricing ratchet. The investment manager provided early support and feedback for the initiative.

The amendment from Logoplaste has set a record by creating the first institutional term loan with interest payments directly linked to ESG factors and will engage further to encourage more arrangements where economic and sustainability objectives coincide.

LCIV MAC Fund: ESG Summary

Environmental **Social** **Governance**

Climate Impact Assessment

To enhance the understanding of climate risks and identify specific areas of exposure, London CIV periodically measures and reports the carbon footprint and fossil fuel exposure of listed equity and corporate fixed income instruments.

The following charts produced using data from Trucost provide climate impact and risk exposure metrics that may be used to support climate-related disclosures in line with TCFD recommendations and inform internal processes for risk management and strategy development.

Trucost ESG Analysis

S&P Global

Summary of **coverage**

Portfolio: LCIV Global Equity Fund

Benchmark: MSCI World

Holdings Date: 30th November 2020

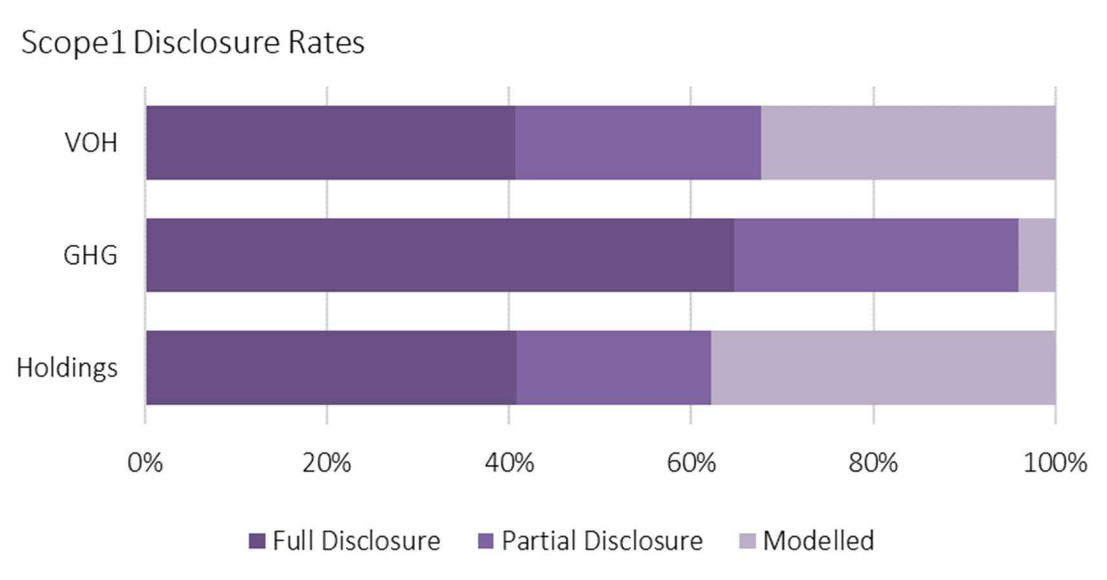
Contributor Level: Companies

Apportioning Denominator: Enterprise Value

Emissions Scope: Direct + First-Tier Indirect

Coverage (% AUM)

18%



The chart to the right shows the overall level of Scope 1 carbon disclosure, calculated using three alternative methods - by value of holdings, by Scope 1 emissions, and by number of holdings.

The materials have been prepared solely for informational purposes. Results have been calculated as of the 30/11/2020 and may not reflect most recent Fund activity.

(Source: LCIV calculated using Trucost data as at 30 November 20)

LCIV MAC Fund: ESG Summary

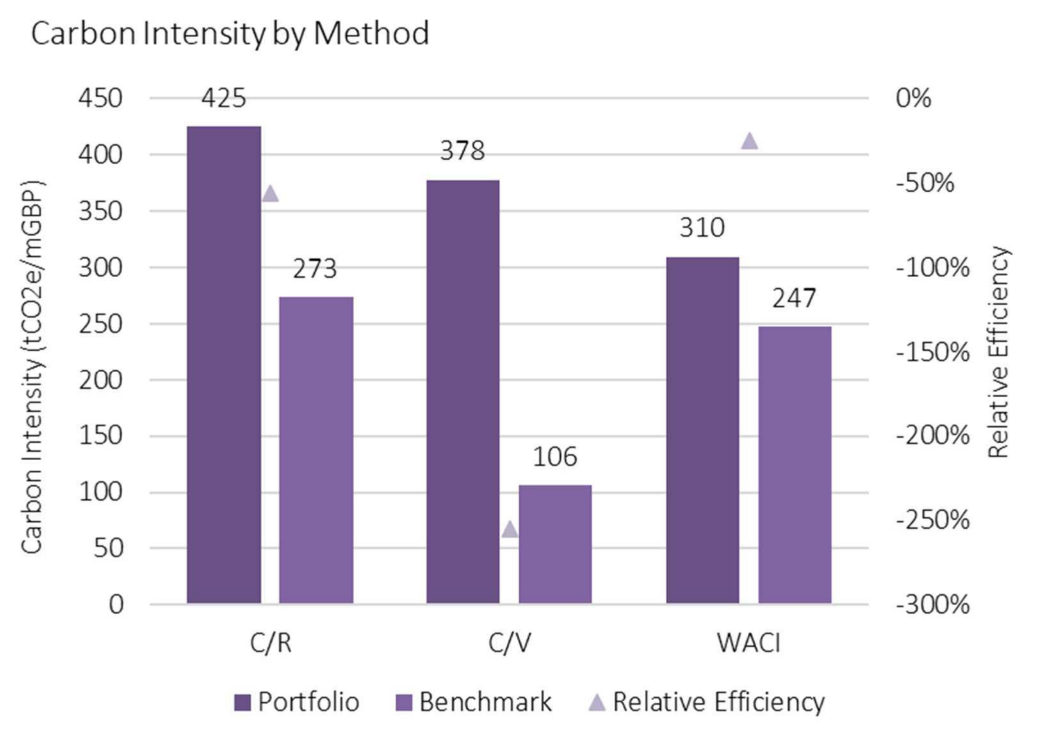
Environmental | **Social** | **Governance**

Carbon Performance

Carbon footprint analysis allows investors to use the latest available data in order to quantify an estimate of the green greenhouse gas emissions (GHG) embedded within their portfolio, presenting them as tonnes of carbon dioxide equivalents (tCO2e) apportioned to the investor. These emissions may then be 'normalized' by a financial indicator (either annual revenues or value invested) in order to give an estimate measure of carbon intensity that enables comparison between companies or portfolios, irrespective of size or geography.

The chart to the right shows the estimate carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI).

C/R gives an indication of carbon efficiency with respect to output (as revenues are closely linked to productivity). C/V gives an indication of efficiency with respect to shareholder value creation. The WACI approach circumvents the need for apportioning ownership of carbon or revenues to individual holdings. Whilst the first two methods act as indicators of an investor's contribution to climate change, the weighted average method seeks only to show an investor's exposure to carbon intensive companies, i.e. it is not an additive in terms of carbon budgets.



(Source: LCIV calculated using Trucost data as at 30 November 20)

LCIV MAC Fund: ESG Summary

Environmental

Social

Governance

Attribution Analysis

	C/R Intensity		Attribution Effect		
	Portfolio	Bench.	Sector	Investee	Total
Communication Services	38	48	2.38%	0.30%	2.68%
Consumer Discretionary	142	101	2.82%	-2.62%	0.20%
Consumer Staples	156	247	0.12%	3.87%	3.99%
Energy	740	718	8.18%	-0.20%	7.98%
Financials	11	30	4.23%	1.69%	5.92%
Health Care	53	42	-9.18%	-0.06%	-9.24%
Industrials	871	211	-1.15%	-20.36%	-21.52%
Information Technology	115	73	-2.06%	-0.99%	-3.05%
Materials	1,177	1,173	-30.50%	-0.22%	-30.72%
Real Estate	152	144	-0.32%	-0.01%	-0.33%
Utilities	2,244	2,405	-14.18%	2.64%	-11.54%
	425	273	-39.68%	-15.95%	-55.63%

Source: LCIV calculated using Trucost data as at 30 November 20

The principal reasons for the carbon intensity of a portfolio to differ from the benchmark are a) sector allocation decisions and b) company selection decisions.

Sector allocation decisions can cause the carbon intensity of a portfolio to diverge from its benchmark when it is over or underweight markedly high or markedly low carbon sectors. For example, if a portfolio is overweight a high carbon sector, then it is more likely to have a higher overall intensity than the benchmark. However, if the companies selected within a high carbon sector are the most carbon efficient, then it is still possible that the portfolio may have a lower overall intensity.

The table to the left shows the relative contribution of sector allocation and company selection effects towards the 'Total Effect' of the portfolio versus the benchmark. Sector allocation effects are determined using the 11 GICS Sector classifications, and the analysis uses the C/R intensity metric.

LCIV MAC Fund: ESG Summary

Environmental	Social	Governance

Top Contributors - Weighted Average Carbon Intensity

The largest estimated contributors to the portfolio's carbon intensity are shown below. Note that a company may appear due to the proportion owned/financed, rather than because it is the most carbon intensive held. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. In other words, it is a measurement of how much a specific holding effects the estimated carbon performance of the portfolio.

Name	Sector	VOH Weight	Carbon Weight	Company C/R (tCO2e/mGBP)	Portfolio WACI Contribution	Disclosure	Climate 100+*
Drax Group plc	Utilities	0.81%	15.67%	3,283	-7.89%	Partial Disclosure	No
Delek Group Ltd.	Energy	1.70%	1.67%	1,317	-5.64%	Modelled	No
PAO Severstal	Materials	0.38%	2.98%	4,788	-5.46%	Full Disclosure	Yes
ArcelorMittal	Materials	0.45%	11.66%	3,766	-5.00%	Partial Disclosure	Yes
Deutsche Lufthansa AG	Industrials	0.96%	6.68%	1,403	-3.44%	Full Disclosure	No
Air France-KLM SA	Industrials	0.70%	5.04%	1,258	-2.17%	Full Disclosure	Yes
LafargeHolcim Ltd	Materials	0.09%	1.01%	6,862	-1.98%	Full Disclosure	Yes
NRG Energy, Inc.	Utilities	0.11%	1.27%	5,717	-1.92%	Partial Disclosure	Yes
Veolia Environnement S.A.	Utilities	0.38%	2.06%	1,811	-1.86%	Full Disclosure	No
easyJet plc	Industrials	0.35%	1.67%	1,369	-1.19%	Full Disclosure	No

Source: LCIV calculated using Trucost data as at 30 November 20

**Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. These include 100 'systemically important emitters', alongside more than 60 others with significant opportunity to drive the clean energy transition. For more information see* http://www.climateaction100.org.

LCIV MAC Fund: ESG Summary

Environmental	Social	Governance

FOSSIL FUELS

Future emissions from fossil fuel reserves far outweigh the allowable carbon budget that will limit global warming to 2 degrees Celsius above pre-industrial levels. Industry experts refer to assets that may suffer from unanticipated or premature write-downs, devaluations or conversion to liabilities as 'stranded assets'.

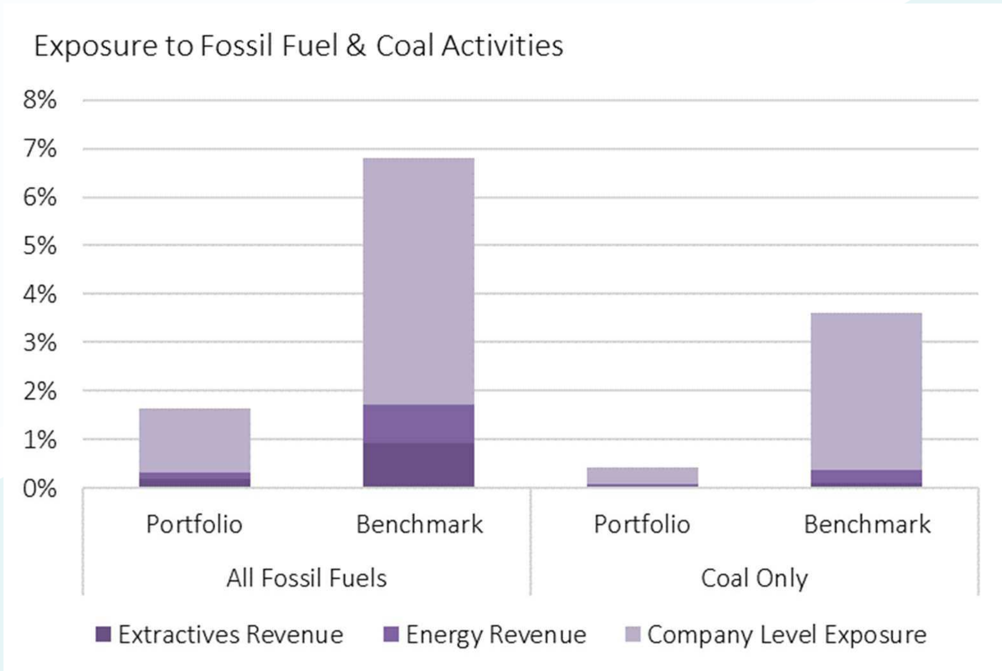
London CIV assesses exposure to such assets by highlighting holdings with business activities in extractive and energy-related fossil fuel industries.

Financial Exposure to Fossil Fuel Activities

The chart to the right gives an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). The height of each bar represents the combined weight in the portfolio or benchmark of companies deriving any revenues from fossil fuel related activities, while the segments indicate the weighted average exposure to the revenues themselves. The list of extractive and energy-related fossil fuel activities has been provided below:

Extractives: (1) Bituminous coal and lignite surface mining; (2) Bituminous coal underground mining; (3) Bituminous coal mining; (4) Tar sands extraction; (5) Crude petroleum and natural gas extraction; (6) Drilling oil and gas wells; (7) Natural gas liquid extraction; (8) Support activities for oil and gas operations

Energy: (1) Coal Power Generation; (2) Petroleum Power Generation; (3) Natural Gas Power Generation



(Source: LCIV calculated using Trucost data as at 30 November 20)

LCIV MAC Fund: ESG Summary

Environmental

Social

Governance

Top Contributors - Fossil Fuel Revenues

The table below shows the companies with the most significant weighted average fossil fuel revenues. The degree to which the company's own revenues are derived from extractive and energy-related fossil fuel activities is also indicated in adjacent columns.

Name	Sector	VOH	Company Level Fossil Fuel Extractives Rev.	Company Level Fossil Fuel Energy Rev.	Company Level Total Fossil Fuel Rev.	Portfolio Level Weighted Avg Fossil Fuel Rev.	Climate 100+*
Delek Group Ltd.	Energy	1.70%	32.31%	12.83%	45.14%	0.769%	No
Pioneer Natural Resources Company	Energy	0.38%	100.00%		100.00%	0.379%	No
Iberdrola, S.A.	Utilities	0.93%		11.20%	11.20%	0.105%	Yes
Drax Group plc	Utilities	0.81%		10.53%	10.53%	0.086%	No
EnBW Energie Baden-Wuerttemberg AG	Utilities	0.41%		16.49%	16.49%	0.068%	No
Electricite de France	Utilities	0.93%		7.03%	7.03%	0.066%	Yes
The Chugoku Electric Power Co., Inc.	Utilities	0.12%		48.79%	48.79%	0.057%	No
Veolia Environnement S.A.	Utilities	0.38%		14.23%	14.23%	0.054%	No
Exxon Mobil Corporation	Energy	0.51%	9.05%		9.05%	0.046%	Yes
Occidental Petroleum Corporation	Energy	0.05%	80.68%		80.68%	0.043%	Yes
Occidental Petroleum Corporation	Energy	0.05%	80.68%		80.68%	0.041%	Yes
EQT Corporation	Energy	0.03%	99.78%		99.78%	0.034%	No
NRG Energy, Inc.	Utilities	0.11%		27.03%	27.03%	0.030%	Yes
WPX Energy, Inc.	Energy	0.03%	92.05%		92.05%	0.026%	No
EQT Corporation	Energy	0.03%	99.78%		99.78%	0.026%	No

Source: LCIV calculated using Trucost data as at 30 November 20 *Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. These include 100 'systemically important emitters', alongside more than 60 others with significant opportunity to drive the clean energy transition. For more information see http://www.climateaction100.org.

LCIV MAC Fund: ESG Summary

Environmental	Social	Governance

Summary of ESG Policy

London CIV reviews the ESG policies of all holdings within the London CIV MAC Fund.

The Underlying Manager believes that ESG factors can influence the performance of companies and the value of their securities. While the these factors are typically skewed toward impacting equity security valuation more than the value of an issuer's debt, it is possible for these factors to affect an issuer's ability to meet its financial obligations as and when they fall due, potentially materially so.

The Underlying Manager assesses each of these factors as part of the fundamental research process that supports the investment process. Their research process considers both bottom-up and macro ESG factors in assessing investments. Where they perceive there may be material risk or opportunity resulting from company exposure to these matters, this is considered in constructing strategies.

Relevant Holdings	
Sector	**% of NAV**
Aerospace & Defense	0.43
Casinos & Gaming	1.38
Distillers & Vintners	0.10
Fertilizers & Agricultural Chemicals	0.31
Oil & Gas	3.21
Total	**5.43**

Source: CQS

Passive Investment Summary

The table below outlines the valuation of investments held per passive manager at the beginning and end of the quarter. For details on the performance of these funds please contact the passive managers directly.

	31 December 2020	31 March 2021
Blackrock	**£**	**£**
ACS WORLD LOW CARBON EQ TKR FD X2	0	220,388,640
AQ LIFE UP TO 5YR UK GILT IDX S1	56,981,552	56,548,644
AQUILA LIFE ALL STK UK ILG IDX S1	37,591,253	35,201,391
AQUILA LIFE WORLD EX-UK EQ IDX S1	200,552,277	0
AQUILA LIFE UK EQUITY INDEX FD S1	11,822,173	0
Total	**306,947,255**	**312,138,675**

Source: Passive Investment Manager Blackrock

Glossary of Terms

- **Annualised Alpha** The incremental return of a manager when the market is stationary. In other words, it is the extra return due to the non-market factors. The risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager. A positive alpha indicates that a manager has produced returns above the expected level at that risk level and vice versa for a negative alpha.
- **Bear Duration** An investment portfolio's effective duration after a 50 bp rise in rates. The extent to which a portfolio's bear market duration exceeds its duration is a gauge of extension risk.
- **Beta** The beta is the sensitivity of the investment portfolio to the stated benchmark.
- **Bull Duration** An investment portfolio's effective duration after a 50 bp decline in rates. The extent to which a portfolio's duration exceeds its bull market duration is a gauge of contraction risk.
- **Capacity** Please refer to the prospectus, Sub-funds may be limited by subscriptions into the Sub-fund or by the total Sub-fund valuation size. For queries on remaining capacity as at a relevant date, please contact the Client Service Team at clientservice@londonciv.org.uk.
- **Comparator Benchmarks** are indices which represent a style-appropriate reference index to compare the underlying funds. These have been selected following back-testing and holdings-based analysis to ensure that they are relevant to the Sub-fund.
- **Completed Sales** For delegated portfolios any holdings held at the last quarter end which have been sold out of and are no longer held as at the reporting date shown as completed sales. If there are more than ten it is limited to the largest ten as at the end of last quarter. This is not necessarily the largest ten sales for the quarter. Note if a position was bought and sold within the quarter this will not appear.
- **Country Characteristics** The number of holdings in different countries is counted based on the classification to countries of risk of all individual portfolio holdings within the Northern Trust fund accounting system. Note: the percentage of the portfolio calculations excludes the impact of any cash held within the Sub-fund. For the equity funds holdings incorporated in tax havens have been reflected as the country in which that company is headquartered.
- **Duration** An investment portfolio's price sensitivity to changes in interest rates. An accurate predictor of price changes only for small, parallel shifts of the yield curve. For every 1 basis point fall/ (rise) in interest rates, a portfolio with duration of 1 year will rise /(fall) in price by 1 bp.
- **ESG** This stands for Environmental, Social and Governance and refers to the three main areas of concern that have developed as central factors in measuring the sustainability and ethical impact of an investment in a company or business.
- **Estimated PPU** The estimated distribution pence per unit payment that will be made to unitholders at the next pay date.
- **Interest Rate Duration** It is the price sensitivity of the investment portfolio to changes in interest rates.
- **Net Market Move** Change in valuation of the holding due to movement in the market rather than cash flows into or out of the Sub-fund.
- **New Positions** For delegated investment portfolios any new holdings entered into during the quarter that were not held at the last quarter end have been reflected as new positions. If there are more than ten it is limited to the largest ten as at the end of the quarter. This is not necessarily the same as the largest ten purchases for the quarter if pre-existing holdings have been topped up. Note if a position was bought and has since been sold this will not appear.

Glossary of Terms

- **Pay Date** The date on which the distribution amount will be paid in cash. If a reinvestment option is taken this will be reinvested on pay date –2 Business Days.
- **Performance Attribution** For delegated portfolios the top ten contributors and detractors to performance are shown. This is to show how the structure of the investment portfolio contributed to the total performance.
- **Performance Calculation Basis** Sub-fund performance is calculated net of all fees and expenses. Where a Sub-fund has been open for less than a month the performance will show as "n/a" unless otherwise specified. Since 1 January 2020 the investment performance calculations use a time weighted rather than money weighted basis. The time-weighted rate of return ("TWR") is a measure of the compound rate of growth in a portfolio. The TWR measure eliminates the distorting effects on growth rates created by inflows and outflows of money.
- **Relevant Holdings** This table highlights holdings within the investment portfolio in GICS sub-industries which may be considered relevant for ESG considerations. Specifically, this calls upon sub-industries:

GIC Sub Industry	Reporting Group
Aerospace & defence	Aerospace & defence
Brewers / Brewery	Brewers
Casinos & Gaming / Casino Hotels	Casinos & Gaming
Distillers & Vintners	Distillers & Vintners
Beverages-Wine/Spirits	Distillers & Vintners
Diversified Metals & Mining	Fossil Fuel
Diversified Chemicals	Chemicals
Speciality Chemicals	Chemicals
Commodity Chemicals	Chemicals
Fertilizers & Agricultural Chemicals	Fertilizers & Agricultural Chemicals
Oil Comp-Integrated	Oil & Gas
Oil Comp-Exploration & Production	Oil & Gas
Integrated Oil & Gas	Oil & Gas
Oil & Gas Drilling	Oil & Gas
Oil & Gas Exploration & Production	Oil & Gas
Oil & Gas Refining & Marketing	Oil & Gas
Oil – US Royalty Trusts	Oil & Gas
Tobacco	Tobacco

- **Reporting Date** All data and content within this report is as per the date noted on the front cover, unless otherwise noted. Where the reporting end date falls on a weekend or Bank holiday, data from the previous business day will be used.
- **Securities Financing Transaction "SFT"** A transaction where securities are used to borrow or lend cash. They include repurchase agreements (repos), securities lending activities, and sell/buy-back transactions.
- **Sectors and Industry Characteristics** The number of holdings in different sectors and industries is counted based on the classification to Global Industry Classification Standards ("GICS") categories of all individual portfolio holdings within the Northern Trust fund accounting system. Note the percentage of the portfolio calculations excludes the impact of any cash held within the Sub-fund.
- **Set up of the Sub–funds** The London LGPS CIV Ltd ("London CIV") is the Alternative Investment Fund Manager for the London LGPS CIV Authorised Contractual Scheme and manages the Sub-funds on either a delegated or pooled basis.
    - Delegated: The Sub-fund is structured as a delegated mandate with an appointed investment manager selecting individual securities overseen by the London CIV. The Sub-funds directly own

Glossary of Terms

the assets which are held by the custodian. This is the case for the global equity and global bond Sub-funds.
  - Pooled: The Sub-fund holds units in collective investment schemes managed by other investment managers rather than directly holding the individual securities. This is the case for the multi-asset Sub-funds.
- **Since Inception Performance** For Sub-funds / Client Funds that have been live for a period exceeding 12 months, figures are annualised taking into account the period the fund has been open.
- **Spread Duration** This represents the price sensitivity of the investment portfolio to changes in spreads between different credit quality bonds. Spread duration constitutes an investment portfolio's sensitivity to changes in Option-Adjusted Spread ("OAS"), which affects the value of bonds that trade at a yield spread to treasuries. Corporate, mortgage, and emerging markets spread duration represents the contribution of each sector to the overall portfolio spread duration. For every 1 year of spread duration, portfolio value should rise (fall) by 1 basis point with every 1 basis point of OAS tightening (widening). Negative spread duration indicates the portfolio will benefit from widening spreads relative to treasuries.
- **Standard Deviation** A common risk metric. It measures the average deviations of a return series from its mean. A high standard deviation implies that the data is highly dispersed and there have been large swings or volatility in the manager's return series. A low standard deviation tells us the fund return stream is stable and less volatile.
- **Target Benchmark** is not the Sub-fund objective but has been selected on the basis of the risk taken within the underlying fund. This has been defined using historical analysis and in conjunction with the underlying market participants to triangulate the most appropriate target level.
- **Top Ten Holdings** Largest ten holdings within the investment portfolio as at the reporting date. Note this excludes the impact of any cash held within the Sub-fund.
- **Tracking error** A measure of the risk in an investment portfolio that is due to active management decisions made by the investment manager; it indicates how closely a portfolio follows the benchmark. This is shown in percentage terms.
- **UK Stewardship Code** A code which aims to enhance the quality of engagement between investors and companies to help improve long-term risk-adjusted returns to shareholders. Asset managers who sign up are given a tier rating of one or two. Details of all signatories, with links to the statements on their websites are available on the Financial Reporting Council website https://www.frc.org.uk/investors/uk-stewardship-code
- List of **Underlying Manager** for Delegated ACS Sub-funds:
  - ✓ Baillie Gifford & Co for LCIV Global Alpha Growth Fund
  - ✓ Epoch Investment Partners, Inc for LCIV Equity Income Fund
  - ✓ JPMorgan Asset Management (UK) Limited for LCIV Emerging Market Equity Fund
  - ✓ Longview Partners (Guernsey) Limited for LCIV Global Equity Focus Fund
  - ✓ PIMCO Europe Limited for LCIV Global Bond Fund
  - ✓ RBC Global Asset Management (UK) Limited for LCIV Sustainable Equity Fund and the LCIV Sustainable Equity Exclusion Fund
  - ✓ Newton Investment Management Ltd for LCIV Global Equity Fund
- List of Pooled ACS Sub-funds **current Underlying Managers**:
  - ✓ Baillie Gifford & Co for LCIV Diversified Growth Fund
  - ✓ Newton Investment Management Ltd for LCIV Real Return Fund
  - ✓ Pyrford International Limited for LCIV Global Total Return Fund
  - ✓ Ruffer LLP for LCIV Absolute Return Fund

Glossary of Terms

- ✓ CQS (UK) LLP for LCIV MAC Fund

- **Volatility Risk** A measure of the total risk in an investment portfolio. This is shown in percentage terms.
- **Weighted Average Rating** This is the weighted average credit rating of all the bonds in the fund which gives an idea of the credit quality and riskiness of the portfolio.
- **XD Date** The date on which the distribution amount will be determined. Units purchased in the Sub-fund on its ex-dividend date or after, will not receive the next payment. Any units held in the Sub-fund before the ex-dividend date, receive the distribution.
- **Yield to Expected Maturity** It is the total return expected on the bond if it is held until it matures.
- **Yield to Maturity** The rate of annual income return on an investment expressed as a percentage. Current yield is obtained by dividing the coupon rate of interest by the market price. Estimated yield to maturity is obtained by applying discounts and premiums from par to the income return. Bond yields move inversely to market prices. As market prices rise, yields on existing securities fall, and vice versa.
- **Yield %** as displayed in the Key Statistics table of the London CIV Equity Sub-funds is the dividend yield as calculated by Northern Trust. It represents an estimate of the dividend-only return on your investment.
- **% Long Bond Equivalent Exposure with Public Rating** This represents the percentage market value of all debt instruments that the fund has bought and have a rating issued by a credit agency.
- **% of Investment with Public Rating** This represents the percentage market value of all debt instruments that the fund is long or short and have a rating issued by a credit agency.

Disclaimer

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