



London
CIV

*Working together to secure
a sustainable future*

Monthly Business Update
Thursday - 18 August 2022

Presenters



Mike O'Donnell
Chief Executive Officer



Brian Lee
Chief Operating Officer



Jason Fletcher
Chief Investment Officer



Vanessa Shia
Head of Private Markets



Cameron McMullen
Client Relations Director



Charlotte Hamilton
Head of Fund Accounting



London
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Agenda

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Mike O'Donnell, Chief Executive Officer

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Jason Fletcher, Chief Investment Officer

03 PRIVATE MARKETS UPDATE

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Brian Lee, Chief Operating Officer

Charlotte Hamilton, Head of Fund Accounting

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Mike O'Donnell, Chief Executive Officer

01

Introduction



Mike O'Donnell
Chief Executive Officer

Conference September 2022



- ✦ Venue is Twickenham Stadium on September 5-6th.
- ✦ Conference fully sponsored by 11 of our Investment Managers.
- ✦ Focus on Diversity and People.
- ✦ 100+ Attendees accepted including nearly 60 client funds reps.
- ✦ Keynote speakers Baroness Tanni Grey-Thomson and Lord Digby Jones both briefed on their content.
- ✦ Still time to register for our conference.





Jason Fletcher
Chief Investment Officer

Short-Term Activity



- ✦ UK Housing Investment case being prepared.
- ✦ Climate Analytics roll out – 2 completed, 2 in progress. Speaking with 3 new clients regarding service.
- ✦ Equity fund transitions.
- ✦ LCIV Global Bond Fund and LCIV MAC Fund realignment complete.
- ✦ Stewardship and TCFD annual reports.

Medium - Term Activity



- ✦ Strategy Roadmap- upgrading reporting at conference
- ✦ Net Zero strategy at conference
- ✦ Impact investing working group formed: cross-team initiative at conference
- ✦ Pooled fund structuring?
- ✦ Investment Governance Document (IGD) update.

Fund Range and Assets under Management

31 July 2022



LONDON CIV												
Fund	Authorised Contractual Scheme (ACS) (Public Markets) Total £12.75bn									Exempt Unauthorised Unit Trust (EUUT) (Private Markets) Total £2bn*		Scottish Limited Partnership (SLP) (Private Markets) Total £195m*
	Global Equities									Infrastructure		Private Markets
	LCIV Global Alpha Growth Fund	LCIV Global Equity Fund	LCIV Global Equity Focus Fund	LCIV Emerging Market Equity Fund	LCIV Sustainable Equity Fund	LCIV Sustainable Equity Exclusion Fund	LCIV Global Equity Core Fund	LCIV Global Alpha Growth Paris Aligned Fund	LCIV Passive Equity Progressive Paris Aligned Fund "PEPPA"	LCIV Infrastructure Fund	LCIV Renewable Infrastructure Fund	The London Fund
AUM	£1,751m	£728m	£913m	£571m	£1,315m	£429m	£564m	£1,385m	£544m	£399m*/£189m**	£854m*/209m**	£195m*/£43m**
Launch Date	11/04/16	22/05/17	17/07/17	11/01/18	18/04/18	11/03/20	21/08/20	13/04/21	01/12/21	31/10/19	29/03/21	16/12/20
Manager	Baillie Gifford	Newton	Longview	JP Morgan	RBC	RBC	MSIM	Bailie Gifford	State Street	Stepstone	BlackRock, Quinbrook, Stonepeak and Foresight	LPPI
No. of Investors	9	3	5	8	8	3	2	7	2	6	10	2
Fund	Multi Asset							Fixed Income		Private Debt	Property	Source: London CIV. Data as at 31/07/22. (*) Assets committed. (**) Assets deployed.
	LCIV Diversified Growth Fund	LCIV Global Total Return Fund	LCIV Absolute Return Fund	LCIV Real Return Fund				LCIV Alternative Credit Fund	LCIV MAC Fund	LCIV Global Bond Fund	LCIV Private Debt Fund	LCIV Inflation Plus
AUM	£843m	£225m	£1,111m	£173m				£366m	£1,234m	£606m	£625m*/£269m**	£213m*/213m**
Launch Date	15/02/16	17/06/16	21/06/16	16/12/16				31/01/2022	31/05/18	30/11/18	29/03/21	11/06/20
Manager	Baillie Gifford	Pynford	Ruffer	Newton				CQS	CQS and PIMCO	PIMCO	Churchill and Pemberton	Aviva
No. of Investors	9	3	10	2				3	12	7	8	3

**ACS
AUM**
£12.75bn

**EUUT and SLP
AUM**
£818m

**AUM "Pooled" with
BlackRock and
LGIM**
£ 12.65bn

Total AUM
£26.21 bn

Source: London CIV.
Data as at 31/07/22.
(*) Assets committed.
(**) Assets deployed.

AUM = Assets under
Management.

Note: any small discrepancies will be due to rounding differences.

Fund Monitoring Status July 2022

Watch List

None

Enhanced Monitoring

LCIV Global Equity Focus Fund
(Longview)
Upgraded May 2022

LCIV Global Total Return Fund **(Pyrford)**
Downgraded August 2022
Fund Investors updated on 3 August

All Other London CIV funds

14 LCIV Funds

In-depth reviews – Q2 2022:

LCIV Global Alpha Growth Fund & LCIV
Global Alpha Growth – Paris Aligned Fund
(Baillie Gifford)

LCIV Diversified Growth Fund **(Baillie
Gifford)**

LCIV Global Bond Fund **(PIMCO)**

LCIV Alternative Credit Fund and LCIV MAC
Fund **(CQS)**

LCIV Global Bond Fund – ESG Transition

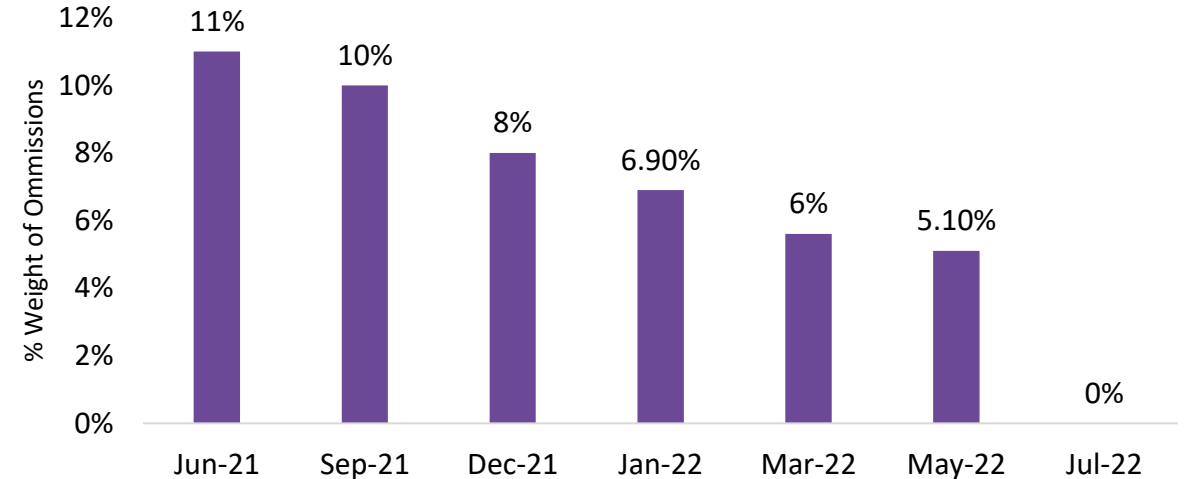
July 2022



Omissions

- ✦ Adult Entertainment, Thermal Coal (Mining and Generation), Tobacco, Weapons, Oil Sand or Oil and Gas:
 - ✦ >10% Revenue exposure.
 - ✦ Sustainable/green bonds from these issuers are exempt.
- ✦ MSCI ESG Controversies Assessment.
- ✦ MSCI Global Norms Screening.
- ✦ Bottom 15% of Transparency International Corruption Perceptions Index.
- ✦ Bottom 15% of World Bank Worldwide Governance. Control of Corruption Index.
- ✦ Below 7 score on Freedom House Index.
- ✦ UN Security Council Sanctions.

LCIV Global Bond Fund - ESG Transition



Transition Cost

- ✦ The Sub-fund's transition cost amounted to nearly 1 basis point*
- ✦ Transition lasted six month between 10th Jan'22 – 10th Jul'22.

Source: London CIV Data as 31st July *Sourced from Investment Manager (Pimco)

LCIV MAC Fund – Transition

July 2022

Flows

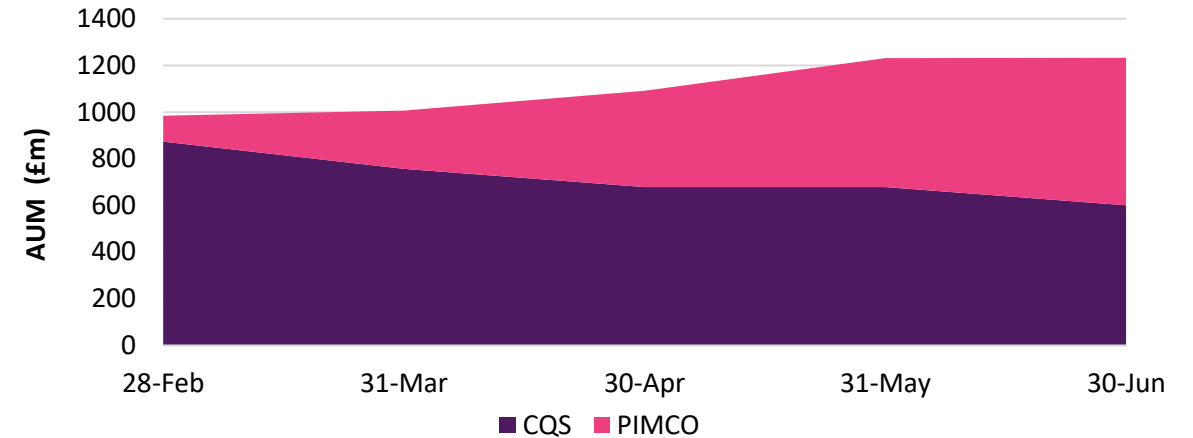
- ✦ Transition initiated on 28th Feb'22
- ✦ AuM 28th Feb'22: £874m (100% CQS)
- ✦ £398m new inflows -> resulting in £250m redemption from CQS, compared to initial estimate of £437m
- ✦ AuM 31st Jul'22: £1,234m (51% PIMCO, 49% CQS)

Estimated Cost

- ✦ Initial estimate: 19bps - 21bps
- ✦ Current cost: 16 bps (excludes July subscription for PIMCO)
- ✦ Overall cost negated by new inflows and investment manager crossing flows

Source: London CIV Data as 31st July 2022

LCIV MAC - Transition



New inflows represent nearly one-third of current AUM



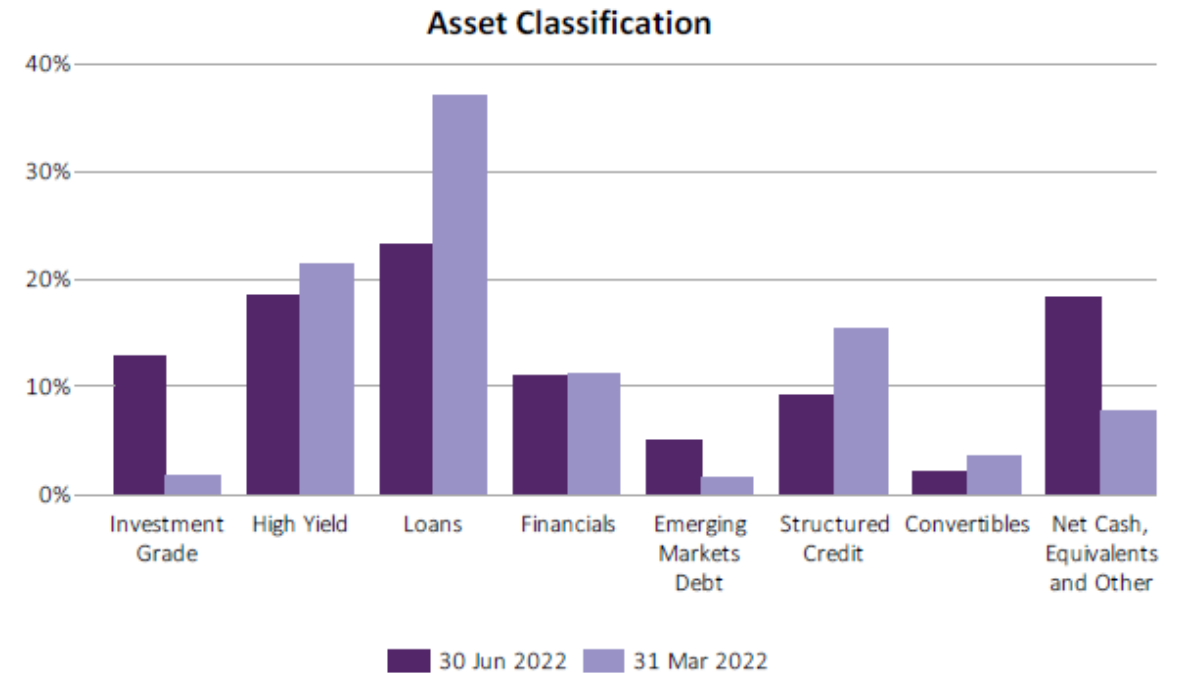
LCIV MAC Fund – Transition July 2022

Portfolio Characteristics

Key Statistics			
	PIMCO	CQS	LCIV MAC Fund
Weighted Average Rating	A	B+	BB+
Yield to Maturity (%)	7.03	9.92	8.62
Interest Rate Duration (yrs)	4.81	0.94	2.68
Spread Duration (yrs)	4.2	3.25	3.68

- ✦ The Sub-fund has access to broader range of credit asset classes because of the transition.
- ✦ Portfolio characteristics are also reflective of a more diverse Sub-fund.

Source: London CIV Data as 31st July 2022



Current Fund Offering July 2022



ACS	Size	Last 3 Months	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	£1,751m	1.58	(17.18)	6.29	9.36	13.78	11/04/2016	9
MSCI All Country World Gross Index (in GBP)+2%		2.03	4.77	11.35	12.36	15.57		
Performance Against Investment Objective		(0.45)	(21.95)	(5.06)	(3.00)	(1.79)		
MSCI All Country World Gross Index (in GBP)		1.53	2.71	9.16	10.16	13.30		
Performance Against Benchmark		0.05	(19.89)	(2.87)	(0.80)	0.48		
LCIV Global Alpha Growth Paris Aligned Fund	£1,385m	2.87	(18.59)	n/a	n/a	(13.60)	13/04/2021	7
MSCI All Country World Gross Index (in GBP)+2%		2.03	4.77	n/a	n/a	6.92		
Performance Against Investment Objective		0.84	(23.36)	n/a	n/a	(20.52)		
MSCI All Country World Gross Index (in GBP)		1.53	2.71	n/a	n/a	4.82		
Performance Against Benchmark		1.34	(21.30)	n/a	n/a	(18.42)		
LCIV Global Equity Fund	£728m	1.97	0.58	9.39	10.44	10.30	22/05/2017	3
MSCI All Country World Index Total Return (Gross)+1.5%		1.72	4.29	10.90	11.80	11.92		
Performance Against Investment Objective		0.25	(3.71)	(1.51)	(1.36)	(1.62)		
MSCI All Country World Index Total Return (Gross)		1.34	2.75	9.25	10.15	10.27		
Performance Against Benchmark		0.63	(2.17)	0.14	0.29	0.03		
LCIV Global Equity Core Fund	£564m	3.08	2.95	n/a	n/a	7.66	21/08/2020	2
MSCI All Country World Index (with net dividends reinvested)		1.19	2.24	n/a	n/a	11.59		
Performance Against Benchmark		1.89	0.71	n/a	n/a	(3.93)		
LCIV Global Equity Focus Fund	£913m	4.80	7.75	8.81	10.60	10.24	17/07/2017	5
MSCI World (GBP)(TRNet)+2.5%		2.42	6.38	12.55	13.33	13.20		
Performance Against Target		2.38	1.37	(3.74)	(2.73)	(2.96)		
MSCI World (GBP)(TRNet)		1.79	3.78	9.80	10.57	10.44		
Performance Against Benchmark		3.01	3.97	(0.99)	0.03	(0.20)		

Source: London CIV Data as at 31 July 2022

Current Fund Offering July 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %	Inception Date	No. of Investors
GLOBAL EQUITIES								
LCIV Emerging Market Equity Fund	£571m	(0.91)	(10.94)	0.64	n/a	0.19	11/01/2018	8
MSCI Emerging Market Index (TR) Net+2.5%		(2.89)	(6.42)	3.64	n/a	3.20		
Performance Against Investment Objective		1.98	(4.52)	(3.00)	n/a	(3.01)		
MSCI Emerging Market Index (TR) Net		(3.50)	(8.70)	1.11	n/a	0.68		
Performance Against Benchmark		2.58	(2.24)	(0.47)	n/a	(0.49)		
LCIV Sustainable Equity Fund	£1,315m	4.36	(3.30)	10.59	n/a	13.00	18/04/2018	8
MSCI World Index Total Return (Net) in GBP+2%		2.30	5.86	12.00	n/a	14.26		
Performance Against Investment Objective		2.06	(9.16)	(1.41)	n/a	(1.26)		
MSCI World (GBP)(TRNet)		1.79	3.78	9.80	n/a	12.02		
Performance Against Benchmark		2.56	(7.08)	0.79	n/a	0.98		
LCIV Sustainable Equity Exclusion Fund	£429m	4.54	(3.00)	n/a	n/a	25.12	11/03/2020	3
MSCI World Index Total Return (Net) in GBP+2%		2.30	5.86	n/a	n/a	21.88		
Performance Against Investment Objective		2.24	(8.86)	n/a	n/a	3.24		
MSCI World (GBP)(TRNet)		1.79	3.78	n/a	n/a	19.48		
Performance Against Benchmark		2.75	(6.78)	n/a	n/a	5.64		
LCIV Passive Equity Progressive Paris Aligned Fund	£544m	2.16	n/a	n/a	n/a	(5.34)	01/12/2021	2
S&P Developed Ex-Korea LargeMidCap Net Zero 2050		2.09	n/a	n/a	n/a	(5.52)		
Paris-Aligned ESG Index (GBP)								
Performance Against Index		0.07	n/a	n/a	n/a	0.18		

For the LCIV Emerging Market Equity Fund Janus Henderson managed from inception to 10 October 2019. We have appointed JP Morgan to manage this Fund from 11 October 2019.

Source: London CIV Data as 31st July 2022.

Current Fund Offering July 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %	Inception Date	No. of Investors
MULTI ASSET								
LCIV Global Total Return Fund	£225m	1.20	3.97	2.82	2.35	3.33	17/06/2016	3
RPI + 5%		1.28	16.86	10.79	9.72	9.56		
Performance Against Target		(0.08)	(12.89)	(7.97)	(7.37)	(6.23)		
LCIV Diversified Growth Fund	£843m	(6.18)	(9.28)	0.06	1.29	3.44	15/02/2016	9
UK Base Rate +3.5%		1.16	4.06	3.89	3.97	3.94		
Performance Against Target		(7.34)	(13.34)	(3.83)	(2.68)	(0.50)		
LCIV Absolute Return Fund	£1,111m	(4.18)	2.17	7.25	5.07	5.78	21/06/2016	10
SONIA (30 day compounded) +3% (from 1 January 2022, previously 1m LIBOR +3%)		1.00	3.46	3.33	3.43	3.41		
Performance Against Target		(5.19)	(1.29)	3.92	1.64	2.37		
LCIV Real Return Fund	£173m	(2.15)	(4.28)	3.10	3.80	4.06	16/12/2016	2
SONIA (30 day compounded) + 3% (from 1 October 2021, previously 1m LIBOR +3%)		1.00	3.45	3.33	3.43	3.41		
Performance Against Investment Objective		(3.15)	(7.73)	(0.23)	0.37	0.65		

Source: London CIV Data as 31st July 2022. Note: any small discrepancies will be due to rounding differences.

Current Fund Offering July 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %	Inception Date	No. of Investors
FIXED INCOME								
LCIV Global Bond Fund	£606m	(0.56)	(12.54)	(1.58)	n/a	1.35	30/11/2018	7
Bloomberg Global Aggregate Credit Index – GBP Hedged		0.44	(11.57)	(1.27)	n/a	1.34		
Performance Against Benchmark		(1.00)	(0.97)	(0.31)	n/a	0.01		
LCIV MAC Fund	£1,234m	(4.11)	(5.49)	0.67	n/a	1.52	31/05/2018	12
SONIA (30 day compounded) +4.5% (from 1 January 2022, previously 3m LIBOR +4.5%)		1.37	4.98	4.88	n/a	5.00		
Performance Against Investment Objective		(5.48)	(10.47)	(4.21)	n/a	(3.48)		
LCIV Alternative Credit Fund	£366m	(5.51)	n/a	n/a	n/a	(7.69)	31/01/2022	3
SONIA (30 day compounded) +4.5%		1.38	n/a	n/a	n/a	2.61		
Performance Against Investment Objective		(6.89)	n/a	n/a	n/a	(10.30)		
Total LCIV ACS Assets Under Management	£12,758m							

For periods greater than 1 year performance returns are annualised.

Source: London CIV Data as 31st July 2022

Policies and Reports

- ✦ **2022 TCFD Report** – final draft and ready for design.
- ✦ **2022 Stewardship Policy update** – final draft.

Climate Analytics

- ✦ 4 Clients signed on for the service.





Vanessa Shia
Head of Private Markets

Current Private Market Fund Offering

31 July 2022



Private Markets	31 July 2022 Total Commitment	Called to Date	% Invested	Undrawn Commitments	31 July 2022 Fund Value	% Committed	Inception Date	No. of Investors
EUUT	£'000	£'000		£'000	£'000			
LCIV Inflation Plus Fund	213,000	213,000	100%	N/A	202,072	100%	11/06/2020	3
LCIV Infrastructure Fund	399,000	188,792	47%	210,207	183,934	84%	31/10/2019	6
LCIV Private Debt Fund	625,000	268,606	46%	356,393	219,726	83%	29/03/2021	7
LCIV Renewable Infrastructure Fund	853,000	209,160	26%	644,339	188,822	74%	29/03/2021	10
SLP	£'000	£'000		£'000	£'000			
The London Fund	195,000	43,414	23%	150,298	24,268	52%	15/12/2020	2
Total	2,285,500,00	922,972		1,361,239,013	818,821			

Source: London CIV Data as 31st July 2022

Private Market Update



FUND	CLIENT COMMITMENTS (millions)	COMMITTED INVESTMENTS (%)	INVESTED (%)	LATEST UPDATES & PIPELINE
LCIV Infrastructure Fund	£399	84%	47%	<ul style="list-style-type: none"> In August '22, we had the outstanding capital call reported last month for the 8th General Partner and additional capital calls for Capital Dynamics the amount of £38m. Brookfield Global Transition Fund is making further investments in distributed generation solar and carbon capture projects in the US.
LCIV Inflation Plus Fund (LCIV Real Estate Long Income Fund – “LCIV RELI”)	£213	100%	100%	<ul style="list-style-type: none"> Revolving Credit Facility (RCF) signed in May '22. Student accommodation in Canterbury: this investment of a debt asset was completed on 6 July 2022 with the Fund’s remaining equity and some assets from the RCF. Contracts exchanged on sale of small car showroom to capitalise on market. As of 1 September 2022, this Fund will be renamed to LCIV Real Estate Long Income Fund.
LCIV London Fund	£195	52%	23%	<ul style="list-style-type: none"> Considering two £5m co-investments alongside Yoo Capital Fund II: 1) Camden: creative quarter (modern film and TV studio led mixed use development); 2) Shepherds Bush market: already in Yoo Capital Fund II. Potential London homeless housing portfolio. Potential vertical farming INFRA opportunity in London.
LCIV Renewable Infrastructure Fund	£854	74%	26%	<ul style="list-style-type: none"> In May '22 and July '22, we've had capital calls from BlackRock GRP III. We are progressing new manager selection: initial screening completed and moving on to short list of candidates for investment due diligence meetings imminently.
LCIV Private Debt Fund	£625	83%	46%	<ul style="list-style-type: none"> Final Close extended to 28 September '22. In August '22, we had a capital call in the amount of £18m from Churchill. We've announced to investors that we've selected Pemberton with their Middle Market Debt Fund IV as the third underlying fund, subject to the satisfactory completion of our due diligence from operational, legal and tax perspectives .

Source: London CIV. Data as of 10^h August 2022 is estimated by the Investment team based on capital account activity in the period since 31 March 2021.

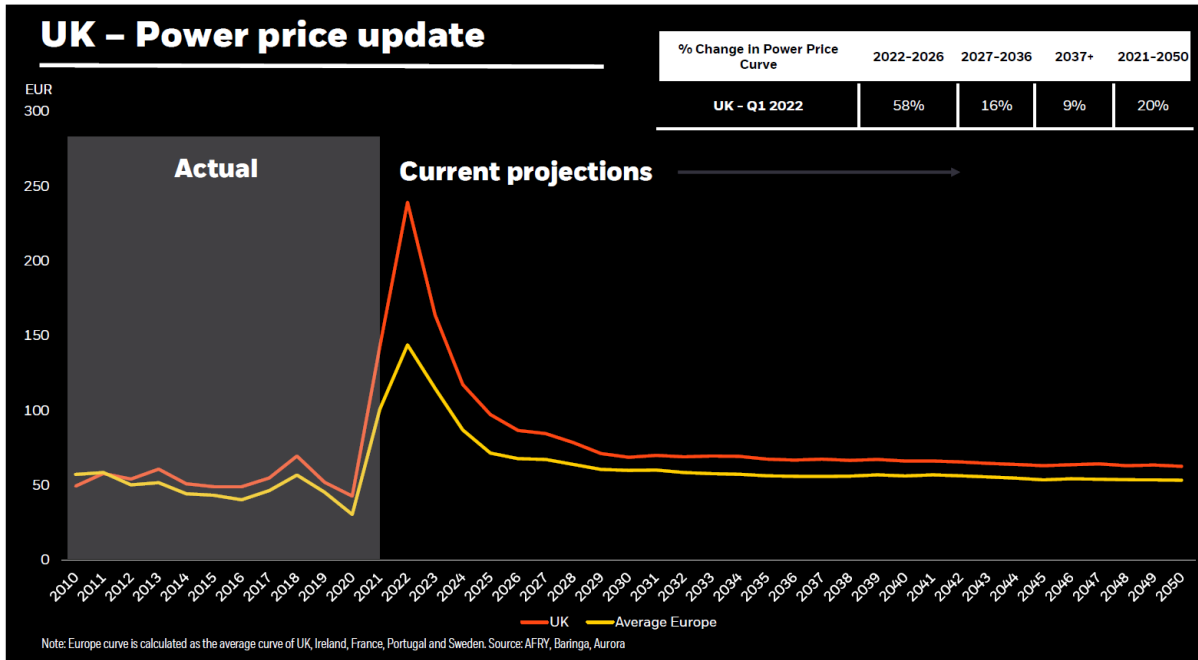
LCIV Renewable Infrastructure Fund Manager Selection Update

- ✦ Initial screening completed (Campbells Lutyens and Stepstone).
- ✦ Initial manager meetings held (12+).
- ✦ Focus on different opportunities within the energy transition universe.
- ✦ Currently reviewing fund documents of our preferred managers.
- ✦ Follow up investment due diligence meetings to be arranged.
- ✦ We plan to finalise manager selection in by year-end.
- ✦ We are reviewing a potential co-investment opportunity with an existing General Partner.



UK Power Prices

31 July 2022



Source: BlackRock, as of Q1 2022.

- ✦ Rising power prices caused by increase in demand for electricity post-COVID and exacerbated by Russia's invasion of Ukraine.
- ✦ UK's reliance on imported natural gas for electricity, and lack of storage, has led to power prices spiking.
- ✦ This has benefitted renewable power producers through exposure to merchant pricing or indexed Power Purchase Agreements/subsidies which have inflation pass-through mechanisms.
- ✦ As a result, cash yield has picked up significantly for the renewable infrastructure funds we have invested in.

Caution

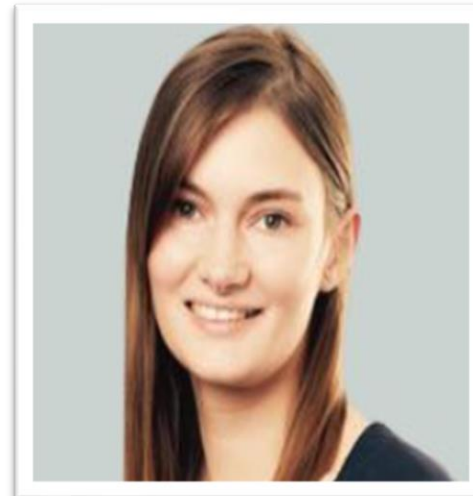


- ✦ As renewable penetration increases and reliance on Russia reduces, prices should stabilise.
- ✦ Recession could lead to a fall in power prices.

04 Fund Activity



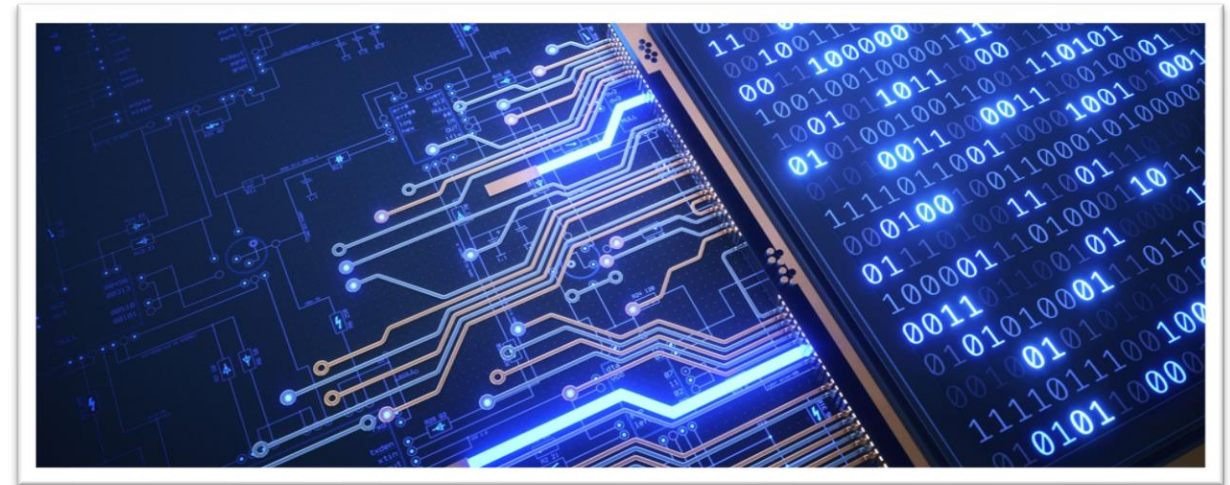
Brian Lee
Chief Operating Officer



Charlotte Hamilton
Head of Fund Accounting

Fund and Business Updates

- ✦ CTI templates completed for private markets funds.
- ✦ Fee savings for private markets due for completion by next business update.
- ✦ London CIV has gained Cyber Essentials Accreditation, a UK government sponsored scheme operated by the National Cyber Security Centre.
- ✦ Our Depositary Northern Trust has completed its latest annual risk assessment and report and has rated London CIV low risk on its monitoring framework. This is the lowest of the three risk categories and reflects significant progress on our operating model.
- ✦ The first phase of the annual budget process has begun for 2023/24.
- ✦ A reminder for DLUHC responses due by the end of the month.



New fund launch pipeline

FUND	CURRENT STAGE	EXPECTED LAUNCH DATE(S)	LATEST UPDATE	OVERALL RAG	TOTAL EXPECTED DEMAND
LCIV Sterling Credit Fund	Stage 1 –Initiation	2023	Due to client demand and associated timings, the launch is expected in H2 2023	In progress	£546mn
LCIV UK Housing Fund	Stage 2 – Implementation	Target Q4 2022	Q4 2022 or early Q1 2023	Fund Development In Progress	£305mn



Private Markets CTI Reporting

- ✦ 32 Templates produced and published on LCIV portal will also be uploaded to Byhiras.
- ✦ Compiled as at 31 March 2022 to align with client funds year end.
- ✦ Note was provided giving some key information as there's limited space to explain on the template.
- ✦ Workshop planned on 27 October 22 to provide any clarification required.

Summary Table

LCIV Fund Name	Information received from all underlying funds/managers?	Template Produced for every investor?
LCIV Infrastructure Fund	✓ (7)	✓ (6)
LCIV Inflation Plus Fund	✓ (1)	✓ (3)
LCIV Private Debt Fund	✓ (2)	✓ (7)
LCIV Renewable Infrastructure Fund	✓ (5)	✓ (13)
The London Fund	✓ (1)	✓ (2)



Private Markets CTI Methodology

- ✓ Inflation Plus is an open ended fund with direct investments.
- ✓ The other four private markets funds are fund of funds.
- ✓ We look through to the costs of the underlying funds.
- ✓ All costs borne directly by the LCIV fund.
- ✓ Fees invoiced directly to investors in relation to the LCIV fund e.g. LCIV management fee.
- × Equalisation paid/received on an LCIV subsequent close.

Investment Life Cycle and Investment Performance

- ✦ London CIV's five private market funds are early in their investment lifecycle which leads to costs being disproportionate in the early years set-up costs and transactions costs in the investment period.
- ✦ As investments mature in investment lifecycle, we should expect the total costs as a percentage of asset under management ("AuM") to normalise and investment performance to ramp up.
- ✦ It is for this reason that performance figures are generally not produced in the early years as they are distorted by establishment costs and nascent investment progress.
- ✦ The investment objectives of each fund anticipate an investment ramp up period which is reflected in performance objectives.

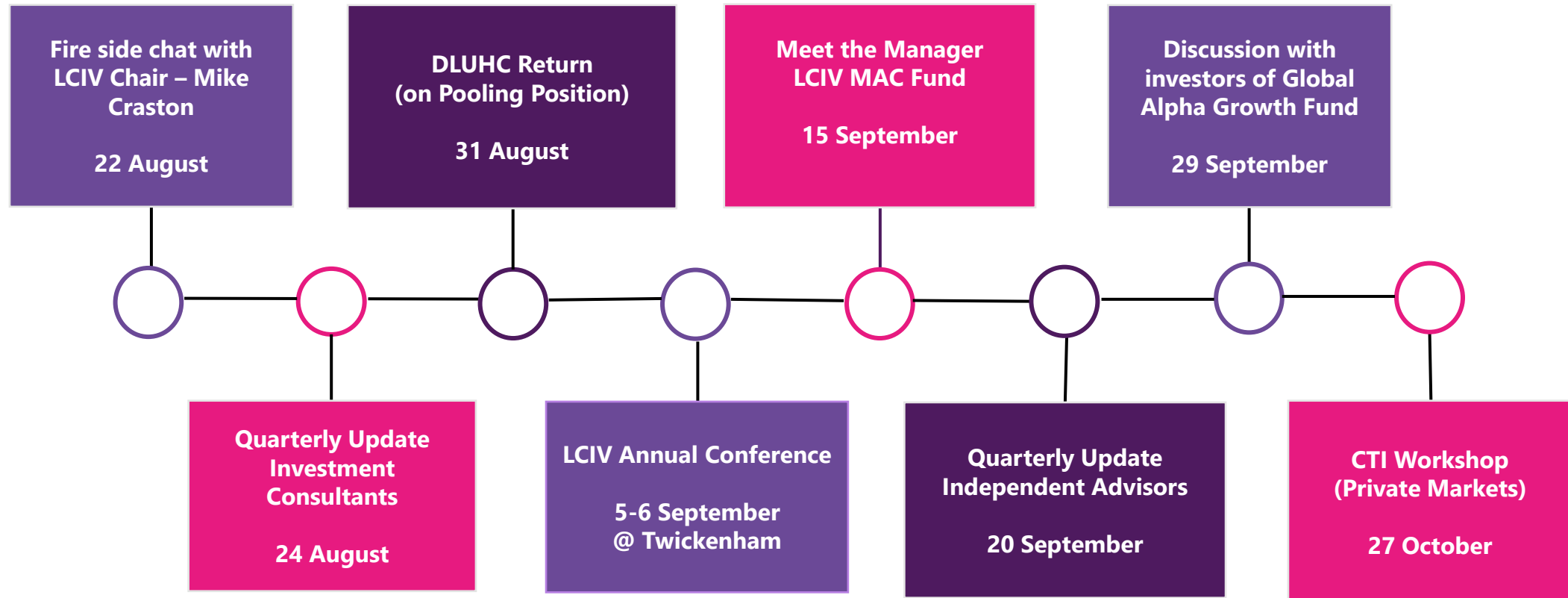
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Closing Remarks



Mike O'Donnell
Chief Executive Officer

Dates for the Diary



DISCLAIMER

Important information

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