

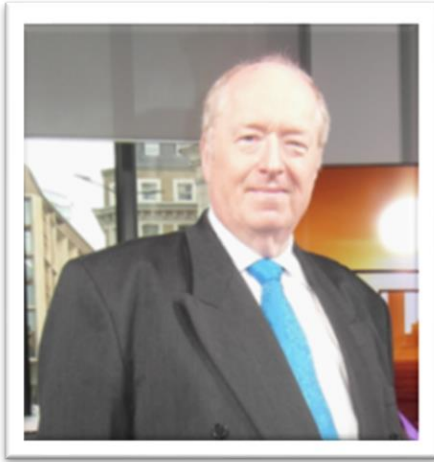


London
CIV

*Working together to secure
a sustainable future*

Monthly Business Update
Thursday – 27th October 2022

Presenters



Mike O'Donnell
Chief Executive Officer



Brian Lee
Chief Operating Officer



Jason Fletcher
Chief Investment Officer



Cameron McMullen
Client Relations Director



Alison Lee
Responsible Investment
Manager



Rob Treich
Head of Public Markets



Agenda

01 INTRODUCTION

Mike O'Donnell, Chief Executive Officer

02 INVESTMENT TEAM UPDATE

Jason Fletcher, Chief Investment Officer
Rob Treich, Performance and Monitoring

03 RESPONSIBLE INVESTMENT UPDATE

Alison Lee, Responsible Investment Manager

04 FUND ACTIVITY

Brian Lee, Chief Operating Officer

05 CLOSING REMARKS

Mike O'Donnell, Chief Executive Officer

01 Introduction



Mike O'Donnell
Chief Executive Officer



Jason Fletcher
Chief Investment Officer

Fund Range and Assets under Management 30 September 2022



LONDON CIV												
Authorised Contractual Scheme (ACS) (Public Markets) Total £12.2bn										Exempt Unauthorised Unit Trust (EUUT) (Private Markets) Total £2.1bn*/£1.0bn**		Scottish Limited Partnership (SLP) (Private Markets) Total £195m*/£46m**
Global Equities										Infrastructure		Private Markets
Fund	LCIV Global Alpha Growth Fund	LCIV Global Alpha Growth Paris Aligned Fund	LCIV Global Equity Fund	LCIV Global Equity Quality Fund	LCIV Global Equity Focus Fund	LCIV Emerging Market Equity Fund	LCIV Sustainable Equity Fund	LCIV Sustainable Equity Exclusion Fund	LCIV Passive Equity Progressive Paris Aligned Fund	LCIV Infrastructure Fund	LCIV Renewable Infrastructure Fund	The London Fund
AUM	£1,236m	£1,731m	£544m	£523m	£854m	£561m	£1,244m	£556m	£511m	£399m*/£228m**	£854m*/£258m**	£195m*/£46m**
Launch Date	11 Apr 2016	13 Apr 2021	22 May 2017	21 Aug 2020	17 Jul 2017	11 Jan 2018	18 Apr 2018	11 Mar 2020	01 Dec 2021	31 Oct 2019	29 Mar 2021	15 Dec 2020
Manager	Baillie Gifford	Baillie Gifford	Newton	MSIM	Longview	JP Morgan	RBC	RBC	State Street	Stepstone (who selected funds run by MIRA, Arcus, Equitix, Basalt, Igneo, Capital Dynamics, Brookfield and Meridian)	London CIV (who selected funds run by BlackRock, Quinbrook, Stonepeak and Foresight)	LPPI (who selected funds run by Yoo Capital, DREAM and GSAM)
No. of Investors	5	10	3	2	5	8	8	4	2	6	13	2
Multi Asset					Fixed Income			Private Debt		Property		
Fund	LCIV Global Total Return Fund	LCIV Diversified Growth Fund	LCIV Absolute Return Fund	LCIV Real Return Fund	LCIV Global Bond Fund	LCIV MAC Fund	LCIV Alternative Credit Fund	LCIV Private Debt Fund	LCIV Real Estate Long Income Fund (LCIV RELI)			
AUM	£212m	£802m	£1,141m	£168m	£563m	£1,174m	£354m	£625m*/£325m**	£213m*/£213m**			
Launch Date	17 Jun 2016	15 Feb 2016	21 Jun 2016	16 Dec 2016	30 Nov 2018	31 May 2018	31 Jan 2022	29 Mar 2021	11 Jun 2020			
Manager	Pyrford	Baillie Gifford	Ruffer	Newton	PIMCO	CQS and PIMCO	CQS	London CIV (who selected funds run by Churchill and Pemberton)	Aviva			
No. of Investors	3	9	10	2	7	12	3	8	3			

**ACS
AUM
£12.2bn**

**EUUT and SLP
AUM
£986m**

**AUM "Pooled" with
BlackRock and
LGIM
£10.5bn**

**Total Pooled AUM
£23.8 bn**

Source: London CIV.
Data as at 30/09/22.
(*) Assets committed.
(**) Assets deployed.

AUM = Assets under Management.

*Denotes committed amount **Denotes drawn amount
ACS and PM Funds data is at 30 September 2022

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

Short-Term Activity



- LCIV UK Housing Fund at stage 2/3 of process.
- Climate Analytics roll out All ACS done. Please see the QIRs– 4 completed, 2 in progress. Speaking with 3 new clients regarding service.
- Completed annual reviews:
 - LCIV Global Alpha Growth Fund
 - LCIV Global Alpha Growth Paris-Aligned Fund
 - LCIV Global Total Return Fund
 - LCIV Real Return Fund
 - LCIV Global Bond Fund.
- Annual reviews in process:
 - LCIV Global Equity Fund and LCIV Global Equity Quality Fund
 - LCIV Diversified Growth Fund
 - CQS portion of LCIV MAC Fund
 - LCIV Alternative Credit Fund
- Final cost of LCIV MAC transition 16bp outcome for MAC switch versus 19-21bps estimate.
- Pruthvi Odedra leaving Jan 2023. He will complete Renewables manager selection with colleagues. Recruitment process started.

Medium - Term Activity



- Strategy Roadmap: 2023 Project Planning
- Impact investing working group formed: cross-team initiative
- Corporate Net Zero working group formed: cross-team initiative
- ACS fund structuring: consideration of options for ACS funds which invest in pooled vehicles. Initial focus: MAC and ACF funds
- Investment Governance Document (IGD) update
- **Securities Lending**

LCIV UK Housing Fund Launch



FUND	CURRENT STAGE	EXPECTED LAUNCH DATE(S)	LATEST UPDATE	OVERALL RAG	TOTAL EXPECTED DEMAND
LCIV UK Housing Fund	Stage 2 (Implementation) and 3 (FCA submission)	Operational readiness to launch in December as promised	<ul style="list-style-type: none"> Extended fund terms shared. Manager Selection in progress. 4 Nov '22: target FCA filing. Dec '22: target fund launch. 24 Nov '22: Seed Investor Discussion. 	On Track	£~260mn



Current Private Market Fund Offering



Private Markets	Total Commitment	Drawn Commitments		Undrawn Commitments	Latest Valuation	% Invested as at Last Valuation	Inception Date	No. of Investors
		£'000	£'000					
EUUT	£'000	£'000	%	£'000	£'000			
LCIV Real Estate Long Income ("LCIV RELI")	213,000	213,000	100%	n/a	208,579	100%	11/06/2020	3
LCIV Infrastructure Fund	399,000	227,669	57%	171,331	213,494	86%	31/10/2019	6
LCIV Private Debt Fund	625,000	324,537	52%	300,463	277,167	88%	29/03/2021	8
LCIV Renewable Infrastructure Fund	853,500	257,535	30%	595,965	246,427	77%	29/03/2021	13
SLP	£'000	£'000		£'000	£'000			
The London Fund	195,000	45,827	24%	149,173	40,304	52%	15/12/2020	2
Total	2,285,500	1,068,569		1,216,931	985,971			

Source: London CIV Data as at 30th September 2022, the latest valuation figures are as at 30 June 2022 as the valuations for private markets are calculated and released during the following quarter so are unavailable for 30th September 2022 at the date this report is produced. % invested is the percentage of client commitments allocated to investments

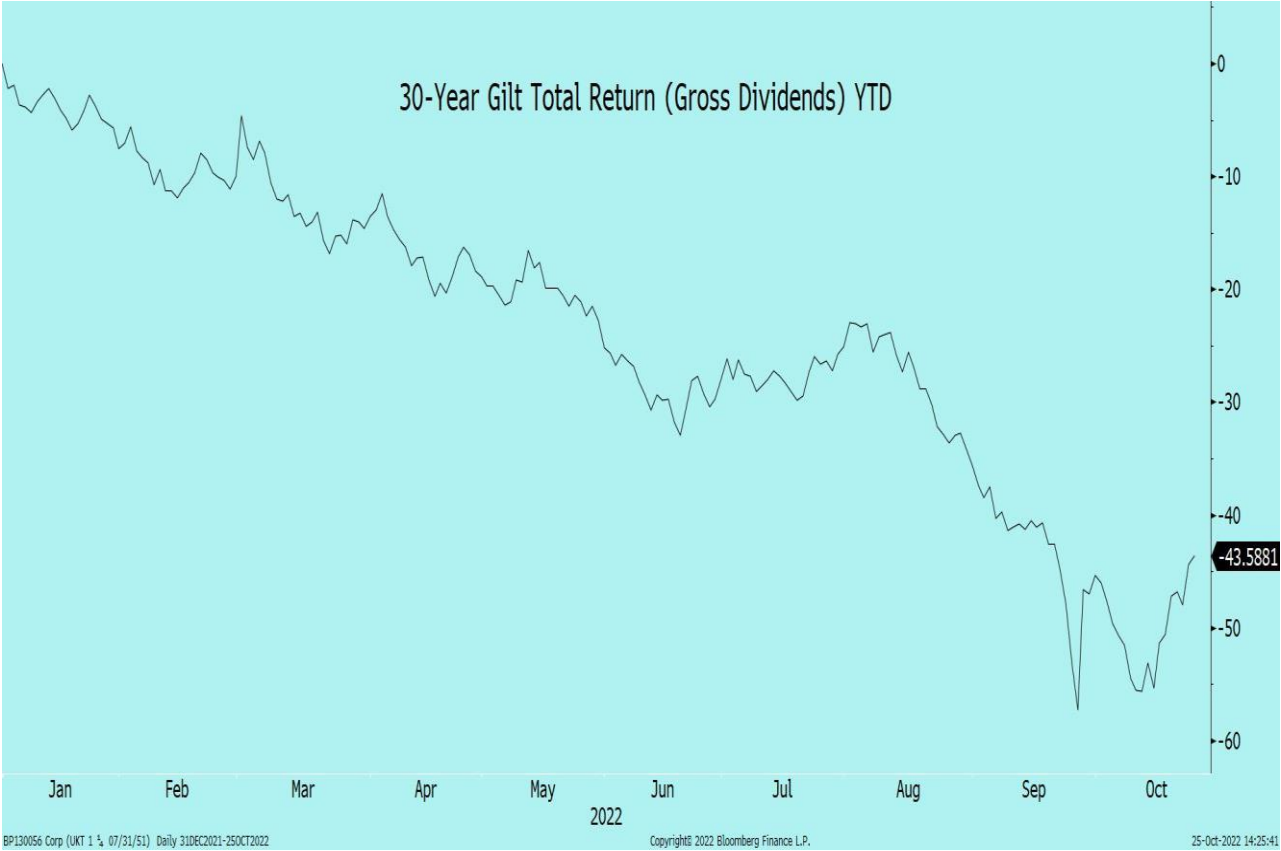
Private Market Update IOC update



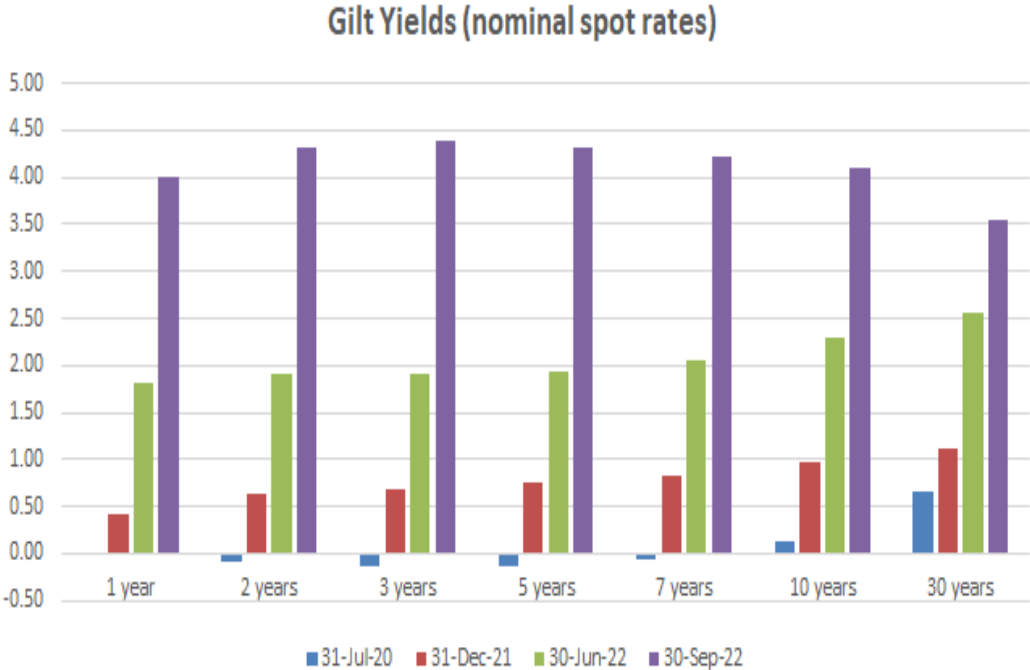
FUND	CLIENT COMMITMENTS (millions)	COMMITTED INVESTMENTS (%)	INVESTED (%)	UPDATES
LCIV Infrastructure Fund	£399	94%	57%	<ul style="list-style-type: none"> The LCIV Infrastructure Fund closed on a US\$43.9m secondary investment into Meridiam Infrastructure North America Fund II in September 2022. This is a 2010 vintage fund set up to invest in greenfield infrastructure and holds projects on a long-term basis, and it is now a mature fund with 13 assets, of which eight are fully operational.
LCIV Real Estate Long Income ("LCIV RELI")	£213	100%	100%	<ul style="list-style-type: none"> The entire investor commitments to the LCIV Real Estate Long Income Fund have been fully drawn in Q2 2022. The investment manager has utilised the revolving credit facility to secure a student accommodation asset in Canterbury and the transaction was completed in July 2022. The Fund is almost 100% inflation linked providing strong inflation protection. The disposal of the Nissan car dealership asset in Bristol was completed in September 2022. We will begin distributing income to investors from Q1 2023.
The London Fund	£195	56%	24%	<ul style="list-style-type: none"> The London Fund has four years from the final close on 31 March 2023, to commit the remaining unallocated capital. LPPI, the investment manager of the Fund, are evaluating several potential deals across real estate and infrastructure. They include: a London residential homelessness housing portfolio, two co-investments alongside Yoo Capital Fund II (one creative led mixed use development & one mixed use office led scheme including life sciences), a net zero vertical farming platform, a fibre network investment opportunity, and high-speed rail infrastructure opportunity.
LCIV Renewable Infrastructure Fund	£854	74%	30%	<ul style="list-style-type: none"> There have been no commitments made by the LCIV Renewable Infrastructure Fund over the third quarter. We are seeking to invest in new managers who can offer complementary and diversified solutions to our existing portfolio. We already have held several discussions with prominent investment managers operating in renewable infrastructure and continue having ongoing talks with an existing investment manager around a potential co-investment.
LCIV Private Debt Fund	£625	97%	55%	<ul style="list-style-type: none"> As a result of the third close of the LCIV Private Debt Fund last quarter, a decision has been made to appoint Pemberton with their Middle Market Debt Fund IV ("MDF IV"), which was completed at the end of September 2022.

Source: London CIV. Data as of 30 September 2022 is estimated by the Investment team based on capital account activity in the period since 30 June 2022.

Slide of 30yr bond over mini budget- statement



Change in Yield curve



Source: Bloomberg 24/10/22.



Rob Treich
Head of Public Markets

Current Fund Offering September 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Inception Date	No. of Investors
FIXED INCOME								
LCIV Global Bond Fund	£563m	(4.43)	(18.24)	(4.63)	n/a	(0.79)	30/11/2018	7
Bloomberg Global Aggregate Credit Index – GBP Hedged		(4.80)	(17.38)	(4.36)	n/a	(0.80)		
Performance Against Benchmark		0.37	(0.86)	(0.27)	n/a	0.01		
LCIV MAC Fund	£1,174m	(2.41)	(10.77)	(0.98)	n/a	0.31	31/05/2018	12
SONIA (30 day compounded) +4.5% (from 1 January 2022, previously 3m LIBOR +4.5%)		1.50	5.25	5.06	n/a	5.20		
Performance Against Investment Objective		(3.91)	(16.02)	(6.04)	n/a	(4.89)		
LCIV Alternative Credit Fund	£354m	(1.53)	n/a	n/a	n/a	(10.52)	31/01/2022	3
SONIA (30 day compounded) +4.5%		1.50	n/a	n/a	n/a	3.69		
Performance Against Investment Objective		(3.03)	n/a	n/a	n/a	(14.21)		
Total LCIV ACS Assets Under Management	£12,176m							

Since inception p.a. % figures have been annualised where the fund has been live for more than a year. For periods under a year they are not annualised. LCIV MAC Fund introduced PIMCO as a co-investment manager in Q1 2022. Prior to that CQS was the sole investment manager.

Source: London CIV Data as 30 September 2022

Current Fund Offering September 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Inception Date	No. of Investors
GLOBAL EQUITIES								
LCIV Global Alpha Growth Fund	£1,236m	1.64	(21.70)	5.92	7.82	12.45	11/04/2016	5
MSCI All Country World Gross Index (in GBP)+2%		2.57	(1.65)	9.88	11.09	14.34		
Performance Against Investment Objective		(0.93)	(20.05)	(3.96)	(3.27)	(1.89)		
MSCI All Country World Gross Index (in GBP)		2.07	(3.59)	7.73	8.92	12.11		
Performance Against Benchmark		(0.43)	(18.11)	(1.81)	(1.10)	0.34		
LCIV Global Alpha Growth Paris Aligned Fund	£1,731m	1.62	(23.02)	n/a	n/a	(15.55)	13/04/2021	10
MSCI All Country World Gross Index (in GBP)+2%		2.57	(1.65)	n/a	n/a	2.91		
Performance Against Investment Objective		(0.95)	(21.37)	n/a	n/a	(18.46)		
MSCI All Country World Gross Index (in GBP)		2.07	(3.59)	n/a	n/a	0.90		
Performance Against Benchmark		(0.45)	(19.43)	n/a	n/a	(16.45)		
LCIV Global Equity Fund	£544m	1.37	(5.65)	7.58	9.28	8.84	22/05/2017	3
MSCI All Country World Index Total Return (Gross)+1.5%		1.87	(2.26)	9.33	10.52	10.51		
Performance Against Investment Objective		(0.50)	(3.39)	(1.75)	(1.24)	(1.67)		
MSCI All Country World Index Total Return (Gross)		1.49	(3.71)	7.72	8.89	8.89		
Performance Against Benchmark		(0.12)	(1.94)	(0.14)	0.39	(0.05)		
LCIV Global Equity Quality Fund	£523m	(0.74)	(4.68)	n/a	n/a	3.29	21/08/2020	2
MSCI All Country World Index (with net dividends reinvested)		1.37	(4.17)	n/a	n/a	7.91		
Performance Against Benchmark		(2.11)	(0.51)	n/a	n/a	(4.62)		
LCIV Global Equity Focus Fund	£854m	1.31	0.63	6.42	8.91	8.55	17/07/2017	5
MSCI World (GBP)(TRNet)+2.5%		2.69	(0.49)	10.75	11.96	11.65		
Performance Against Target		(1.38)	1.12	(4.33)	(3.05)	(3.10)		
MSCI World (GBP)(TRNet)		2.06	(2.93)	8.06	9.25	8.94		
Performance Against Benchmark		(0.75)	3.56	(1.64)	(0.34)	(0.39)		

Source: London CIV Data as 30 September 2022.

Current Fund Offering September 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Inception Date	No. of Investors
GLOBAL EQUITIES								
LCIV Emerging Market Equity Fund	£561m	1.36	(15.37)	2.21	n/a	(0.30)	11/01/2018	8
MSCI Emerging Market Index (TR) Net+2.5%		(3.19)	(10.97)	3.74	n/a	2.43		
Performance Against Investment Objective		4.55	(4.40)	(1.53)	n/a	(2.73)		
MSCI Emerging Market Index (TR) Net		(3.80)	(13.17)	1.21	n/a	(0.07)		
Performance Against Benchmark		5.16	(2.20)	1.00	n/a	(0.23)		
LCIV Sustainable Equity Fund	£1,244m	1.54	(9.68)	9.13	n/a	10.99	18/04/2018	8
MSCI World Index Total Return (Net) in GBP+2%		2.56	(0.98)	10.21	n/a	12.38		
Performance Against Investment Objective		(1.02)	(8.70)	(1.08)	n/a	(1.39)		
MSCI World (GBP)(TRNet)		2.06	(2.93)	8.06	n/a	10.19		
Performance Against Benchmark		(0.52)	(6.75)	1.07	n/a	0.80		
LCIV Sustainable Equity Exclusion Fund	£556m	2.18	(9.30)	n/a	n/a	20.81	11/03/2020	4
MSCI World Index Total Return (Net) in GBP+2%		2.56	(0.98)	n/a	n/a	17.91		
Performance Against Investment Objective		(0.38)	(8.32)	n/a	n/a	2.90		
MSCI World (GBP)(TRNet)		2.06	(2.93)	n/a	n/a	15.62		
Performance Against Benchmark		0.12	(6.37)	n/a	n/a	5.19		
LCIV Passive Equity Progressive Paris Aligned Fund	£511m	1.92	n/a	n/a	n/a	(11.12)	01/12/2021	2
S&P Developed Ex-Korea LargeMidCap Net Zero 2050		1.85	n/a	n/a	n/a	(11.39)		
Paris-Aligned ESG Index (GBP)								
Performance Against Index		0.07	n/a	n/a	n/a	0.27		

Source: London CIV Data as 30 September 2022. 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.- Since inception p.a. % figures have been annualised where the fund has been live for more than a year. For periods under a year they are not annualised

Current Fund Offering September 2022



ACS	Size	Last 3 Months	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Fund Inception p.a. %	Inception Date	No. of Investors
MULTI ASSET								
LCIV Global Total Return Fund	£212m	(2.27)	(0.31)	1.76	1.75	2.67	17/06/2016	3
RPI + 5%		3.65	17.86	11.04	9.89	9.71		
Performance Against Target		(5.92)	(18.17)	(9.28)	(8.14)	(7.04)		
LCIV Diversified Growth Fund	£802m	(3.25)	(13.97)	(1.67)	0.12	2.55	15/02/2016	9
UK Base Rate +3.5%		1.30	4.36	3.95	4.03	3.97		
Performance Against Target		(4.55)	(18.33)	(5.62)	(3.91)	(1.42)		
LCIV Absolute Return Fund	£1,141m	1.79	3.34	7.66	5.48	5.94	21/06/2016	10
SONIA (30 day compounded) +3% (from 1 January 2022, previously 1m LIBOR +3%)		1.13	3.75	3.43	3.52	3.48		
Performance Against Target		0.66	(0.41)	4.23	1.96	2.46		
LCIV Real Return Fund	£168m	(4.25)	(6.97)	1.54	3.05	3.26	16/12/2016	2
SONIA (30 day compounded) + 3% (from 1 October 2021, previously 1m LIBOR +3%)		1.13	3.75	3.43	3.52	3.49		
Performance Against Investment Objective		(5.38)	(10.72)	(1.89)	(0.47)	(0.23)		

Source: London CIV Data as 30 September 2022. Note: any small discrepancies will be due to rounding differences.

Fund Monitoring Status October 2022 – Update.



Watch List

None

Enhanced Monitoring

LCIV Global Equity Focus Fund
(Longview)
Upgraded in May 2022

LCIV Global Total Return Fund
(Pyrford)
Downgraded in August 2022

All Other London CIV funds

14 London CIV Funds

Report in-depth reviews to investors:

31 October 2022
LCIV Global Bond Fund
(PIMCO)

November 2022
LCIV Real Return Fund
(Newton)

Source: London CIV Data as 30 September 2022

03 Responsible Investment Update



Alison Lee
Responsible Investment Manager

Responsible Investment Update:

Shell Letter

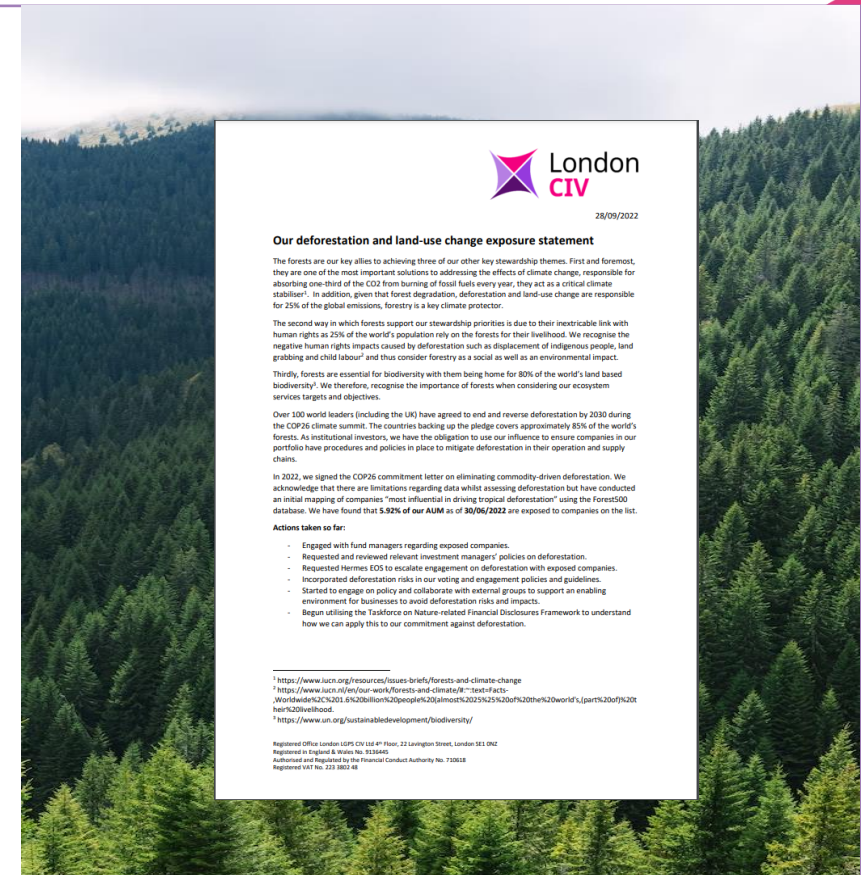
- Engagement as a part of our net zero strategy
- Shell contributes to around 3.9% of our total carbon footprint in our portfolio
- London CIV wrote a letter last week to the CEO of Shell
- Requesting the Board to set and publish short- and medium-term Scope 3 emission reduction targets that are consistent with the goal of the Paris Agreement
- London CIV will be sending out similar letters to our top 10 fossil fuels contributors in the upcoming months

Source: Unsplash

Responsible Investment Update:

Deforestation

- We are considering climate risk beyond emissions but also about biodiversity and deforestation
- Forest degradation, deforestation and land-use change are responsible for 25% of the global emissions, forestry is a key climate protector
- London CIV publishes deforestation risk exposure - around 5.92% of our AUM



Source: Unsplash

Responsible Investment Update:

TNFD Forum



- London CIV has signed up to the Taskforce on Nature-related Financial Disclosure Forum
- Standards still underdevelopment
- Support the technical work of the Taskforce

Source: Unsplash



Brian Lee
Chief Operating Officer

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 2023	On Hold	~£446mn
LCIV UK Housing Fund			Please refer to slide 7 (Summary - on track)	On Track	~£263mn



Fund Activity



FUND	EVENT TYPE	EXPECTED COMPLETION	LATEST UPDATE	TOTAL EXPECTED DEMAND
LCIV Private Debt Fund	Appointed and committed to third fund: Pemberton Mid-Market Debt Fund IV	Complete	First close met at the end of September with ~€68m commitment	n/a
LCIV Renewable Infrastructure Fund	Adding new fund due to new Client Fund commitments	Q1 2023	Manager Selection in progress	n/a
LCIV Infrastructure Fund	Successfully negotiated better terms and reduced fees with Stepstone.	Q4 2022	New Investment Management Agreement being drafted.	n/a

Source: London CIV Data as at 21 October 2022.

Summary DLUHC 2022 Return



	31 March 2019 actual	31 March 2020 actual	31 March 2021 actual	31 March 2022 actual	31 March 2023 estimated	31 March 2024 estimated	31 March 2025 estimated
LCIV pooled	£8 bn	£7.6 bn	£11.2 bn	£14.05 bn	£16.14 bn	£16.21 bn	£18.14 bn
Passive pooled	£10 bn	£9.1 bn	£12.6 bn	£12.59 bn	£12.00 bn	£12.27 bn	£12.28 bn
Total Pooled	£18 bn	£16.7 bn	£23.8 bn	£26.64 bn	£28.14 bn	£28.48 bn	£30.42 bn
Total Unpooled	£20 bn	£19.6 bn	£21.3 bn	£21.76 bn	£20.27 bn	£19.93 bn	£17.99 bn
Total	£38 bn	£36 bn	£45 bn	£48.4 bn	£48.4 bn	£48.4 bn	£48.4 bn
% Pooled	48%	46%	53%	55%	58%	59%	63%

AUM Analysis to September 2022



Fund Name	Mar NAV	Subscriptions	Redemptions	Switches	Income paid out	Market Move	Sep NAV
ACS	£m	£m	£m	£m	£m	£m	£m
Active	7,998	69	(163)	3	(6)	(648)	7,252
Passive	504	49	0	0	0	(42)	511
Multi Asset	2,669	0	(172)	(10)	(4)	(160)	2,324
Fixed Income	2,039	238			(1)	(184)	2,092
	13,210	356	(336)	(7)	(11)	(1,034)	12,179
Private Markets - NAV Basis	£m	£m	£m	£m	£m	£m	£m
Private Markets	841	251	0	10	0	52	1,153
Total Managed AUM	14,051	607	(336)	3	(11)	(982)	13,332
Year end budget AUM	15,300						15,382
	<i>Set in November 2020</i>						<i>Set in October 2021</i>

- The attached DLUHC summary shows the current and projected state of pooling.
- The key messages are that:-
 - Pooling continues to progress but at a slower rate than both client funds and London CIV had been forecasting
 - A pooling achievement of 70% by 2025 looking unrealistic
 - The forecast from client funds to March 2023 is unlikely to be met
 - AUM has fallen due to adverse markets from March 2022 to September 2022 by nearly £1bn

COSTS AND SAVINGS



	1 April 2015- 31 March 2021	2021-22	2022-23	2023-24	2024-25	Cumulative total
	£m at current value	£m at current value	£m at current value	£m at current value	£m at current value	£m at current value
						Cumulative
Annual running costs	24.53	7.2	8.1	8.5	8.8	57.13
Other service provider fees	16.34	8.0	8.5	8.9	9.1	50.8
Set up and transition costs	6.07	1.3	1.2	1.1	0.8	10.4
Total costs	46.94	16.5	17.8	18.5	18.7	118.3
Investment management fee savings	62.93	17.8	18.9	19.8	20.4	139.9
Service provider savings	16.07	9.95	10.55	11.07	11.4	59.1
Total savings	79	27.8	29.4	30.9	31.8	167.1
Total savings net of costs	32.06	11.3	11.7	12.5	13.1	67.5

AUM current value: £48,406m

Total costs (including set up, transition and running costs) as at 31 March 2022: £63.4m

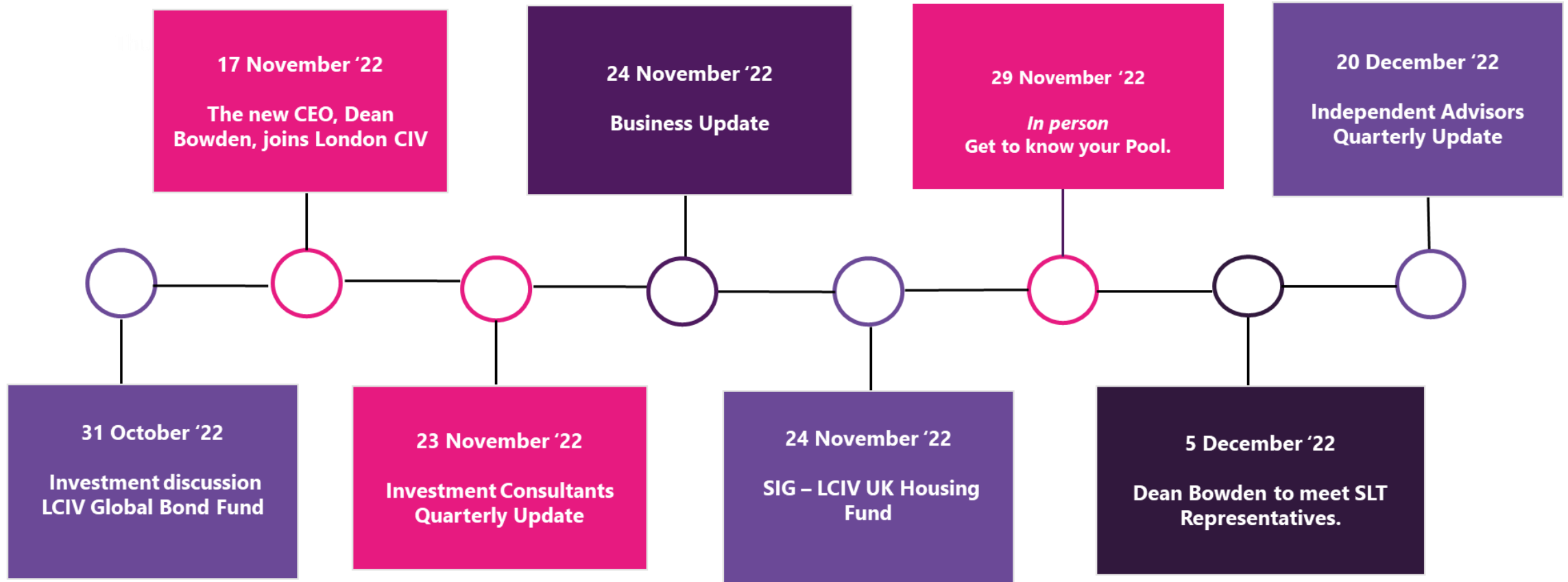
Total savings, net of costs, as at 31 March 2022: £43.3m

05 Closing Remarks



Mike O'Donnell
Chief Executive Officer

Dates for the Diary



Source: London CIV Data of 25 October 2022.

DISCLAIMER

Important information

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