London CIV Quarterly ACS Investment Report

30 September 2022

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Introduction

We are pleased to present the London CIV Quarterly Investment Report for the London Borough of Enfield Pension Fund for the quarter to 30 September 2022.

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.

Investment Summary

The table below shows the Sub-funds held by the London Borough of Enfield Pension Fund by asset class as at 30 September 2022 and how these have changed during the quarter.

ACS	**30 June 2022**	**Net Subscriptions / (Redemptions)**	**Cash Distributions Paid**	**Net Market Move**	**30 September 2022**
Active Investments	**£**	**£**	**£**	**£**	**£**
Global Equities					
LCIV Global Alpha Growth Fund	95,417,985	(104,351,318)	-	8,933,333	-
LCIV Global Alpha Growth Paris Aligned Fund	-	104,311,763	-	(7,138,305)	97,173,458
LCIV Global Equity Focus Fund	99,725,563	-	-	1,287,382	101,012,945
LCIV Emerging Market Equity Fund	29,896,144	-	-	398,925	30,295,069
Fixed Income					
LCIV MAC Fund	51,631,234	-	-	(1,243,419)	50,387,815
Total	**276,670,926**	**(39,555)**	**-**	**2,237,916**	**278,869,287**

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.

	30 June 2022	**30 September 2022**
Passive Investments †	**£**	**£**
Blackrock	313,464,380	314,084,364

† 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 Paris Aligned Fund	**n/a**	**n/a**	**n/a**	**n/a**	**(6.84)**	**13/09/2022**
Investment Objective: MSCI All Country World Gross Index (in GBP)+2%	*n/a*	*n/a*	*n/a*	*n/a*	*(5.92)*	
Relative to Investment Objective	**n/a**	**n/a**	**n/a**	**n/a**	**(0.92)**	
Benchmark: MSCI All Country World Gross Index (in GBP)	*n/a*	*n/a*	*n/a*	*n/a*	*(6.00)*	
Relative to Benchmark	**n/a**	**n/a**	**n/a**	**n/a**	**(0.84)**	
LCIV Global Equity Focus Fund	**1.31**	**0.63**	**6.42**	**n/a**	**8.93**	**24/10/2018**
Target: MSCI World (GBP)(TRNet)+2.5%	*2.70*	*(0.50)*	*10.76*	*n/a*	*13.19*	
Relative to Target	**(1.39)**	**1.13**	**(4.34)**	**n/a**	**(4.26)**	
Benchmark: MSCI World (GBP)(TRNet)	*2.06*	*(2.93)*	*8.06*	*n/a*	*10.43*	
Relative to Benchmark	**(0.75)**	**3.56**	**(1.64)**	**n/a**	**(1.50)**	
LCIV Emerging Market Equity Fund	**1.36**	**(15.37)**	**2.21**	**n/a**	**3.53**	**24/10/2018**
Investment Objective: MSCI Emerging Market Index (TR) Net+2.5%	*(3.20)*	*(11.00)*	*3.75*	*n/a*	*6.67*	
Relative to Investment Objective	**4.56**	**(4.37)**	**(1.54)**	**n/a**	**(3.14)**	
Benchmark: MSCI Emerging Market Index (TR) Net	*(3.80)*	*(13.17)*	*1.21*	*n/a*	*4.07*	
Relative to Benchmark	**5.16**	**(2.20)**	**1.00**	**n/a**	**(0.54)**	
LCIV MAC Fund	**(2.41)**	**(10.77)**	**(0.98)**	**n/a**	**0.21**	**30/11/2018**
Investment Objective: SONIA (30 day compounded) +4.5% (from 1 January	*1.51*	*5.28*	*4.94*	*n/a*	*5.03*	
Relative to Investment Objective	**(3.92)**	**(16.05)**	**(5.92)**	**n/a**	**(4.82)**	

Quarterly Update - Client Relations Team Report

Welcome to the Q3 2022 Update from the London CIV Team. In this edition we will report the current position of pooled assets, investment activity in our funds, the current monitoring status of investment managers we have appointed, the recent engagements we have had with stakeholders in our pool, and an update on our recent Responsible Investment activities.

We've had an eventful summer. In July, our Chair Mike Craston held his first Annual General Meeting at the London CIV. He was pleased to hear so many good questions from Client Funds about how we can develop the London CIV further. In August, we announced that Dean Bowden has been appointed the new CEO of the London CIV. Dean will join us on 17 November 2022 and will spend a few weeks working with Mike O'Donnell before he takes over formally. Dean brings to the London CIV a combination of investment, commercial and client service experience, and a strong track record as a leader of responsible asset management and investment business. In September, we hosted just shy of 140 people in our second Annual Strategy & Responsible Investment Conference. It was pleasing to see that more than half of the participants were Pension Officers, Pension Chairs, or Council Treasurers from our Client Funds. Attendees had the opportunity to meet several of our appointed investment managers in the workshops held to discuss energy transition, equity investment styles, impact in the context of real estate investing, and alternative credit. Your feedback on the event has also been very helpful and is being incorporated as we have now started the organisation of the 2023 event.

Current Position

As of 30 September 2022, the total assets deemed pooled by our Client Funds stood at £23.8 billion, of which £13.3 billion are in funds managed by the London CIV. Assets under management in our ACS stood at £12.2 billion and amounts drawn from our private market funds stood at £1.1 billion (committed of £2.3bn). The value of 'pooled' passive assets was £10.5 billion, with £8.2 billion managed by Legal and General Investment Management and £2.3 billion managed by BlackRock.

Fund Activity

Public Market Funds

The most notable activities over the quarter were the transitions out of the LCIV Global Alpha Growth Fund into the LCIV Global Alpha Growth Paris Aligned Fund (amounting to ~£700m), and out of the LCIV Global Equity Fund into the LCIV Sustainable Equity Exclusion Fund. Over the quarter, we've had net flows of £12 million out of the London CIV's ACS funds, driven primarily by redemptions out of our multi asset funds to cover capital calls from London CIV private market funds. During the same period, we also had £42 million in dividends reinvested across 11 of our ACS Funds, with the LCIV Diversified Growth Fund and LCIV Absolute Return Fund receiving the highest proportion of these dividends.

Private Market Funds

Our private market funds continue to deploy capital steadily. Over the third quarter we've had a total of £163 million in capital calls.

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.

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 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.

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.

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.

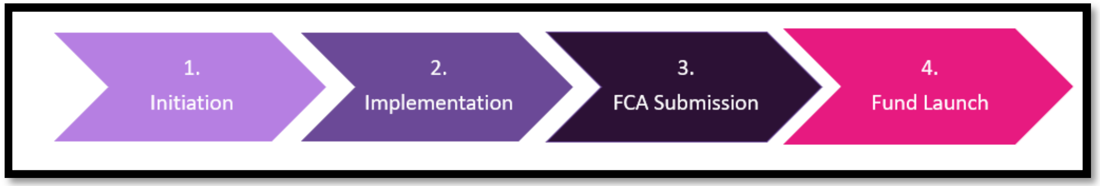
Engagement

We have hosted 9 group meetings and 19 specific meetings/calls with individual Client Funds over the third quarter. The table below shows the type of meetings held:

Group Meeting Types	Quantity	Specific Meeting Types	Quantity
Seed Investment Group (SIG)	2	Catch-up calls	6
Business Update (BU)	2	Specific Opportunity	2
Investment Consultant Update	1	Preparation Meeting	4
Independent Advisors Update	1	Pension Committee	5
Meet the Manager (MTM)	1	Relationship Building	1
AGM / Annual Conference	2	Quarterly Pension Officer meeting	1

Our last LCIV UK Housing Fund Seed Investor Group ("SIG") meeting was held on 30 June 2022. We are now on the implementation stage (2) of our Fund Launch Framework. This means that our investment team is actively conducting due diligence to select the underlying managers of the Fund with a view to complete fund launch stage (4) by the end of this year for a fist close in Q1 2023 and our operations team is finalising the legal documentation and the FCA application prior to its submission.

The stages of our Fund Launch Framework



Responsible Investment

We have recently adopted the Impact Investment Principles for Pensions. The Impact Investing Institute (Institute) has designed these principles to help pension schemes understand how they might invest with the intention to generate positive, measurable social and environmental impact alongside a financial return. It also gives pension schemes the opportunity to review and adjust their policies over time, to protect their members' benefits, and guide them on how to measure the extent of the negative and positive impacts it is having on people and the planet. Joining the Impact Investing Adopters Forum provides us with a unique opportunity to share best practice with peers. Ultimately, this will help to ensure we deliver on our Client Funds investment and sustainability objectives.

We have also formed an Impact Investing Working Group which aims to build a knowledge base which allows us to present credible support and solutions to Client Funds relating to 'impact' investing. This will include full understanding of the evolving regulatory framework for these types of investments. If you have any thoughts on this topic that you wish to share with the London CIV, please contact your designated Client Relations Manager at clientservice@londonciv.org.uk.

For more information on the Impact Investment Principles for Pensions, please visit https://www.impactinvest.org.uk/wp-content/uploads/2020/11/Impact-Investing-Principles-for-Pensions.pdf

We are also delighted to inform you that we have achieved very high scores across all modules submitted for our 2021 Principles for Responsible Investment ("PRI") Assessment Report. PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. Signatories are required to report on their responsible investment activities annually. This report and its scores are available on our website under the Responsible Investment menu.

Over this summer we have also updated our Stewardship and Voting Guidelines and published our Annual Taskforce for Climate-Related Financial Disclosures ("TCFD") for the reporting year ended 31 December 2021. Both documents can be found on our website under the Responsible Investment\Stewardship and Responsible Investment\Climate Change.

For those who did not have the opportunity to attend Gustave Loriot's session at our Conference in September, he highlighted that we have made great leaps towards our Responsible Investment milestones during last year, particularly on measuring climate related financial risks. Most notably in October 2021, we have committed to become a Net Zero company by 2040, in line with the Paris Agreement objectives to limit global temperature rise below 1.5°C, and to reduce the carbon intensity of the pool's investments by 35% by 2025 (relative to 2020), and 60% by 2030 across funds invested via the London CIV.

For Gustave, ambition and rhetoric must result in action, which is why we do not view our TCFD report as an endpoint. Instead, we consider the adoption of effective climate risk management, comprehensive governance processes, and techniques such as scenario analysis to be as integral to the implementation of the TCFD recommendations as the disclosures themselves. We will continue to prioritise climate change issues at London CIV and aim for a continuous improvement of our disclosures.

In concluding, we would like to draw your attention to our Climate Analytics Service, which serves as a useful framework to describe the journey towards improving the resilience of the investments of pension schemes to climate-related risks. If you have any questions about this service, feel free to contact your designated Client Relations Manager at clientservice@londonciv.org.uk..

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	**£1,236m**	**1.64**	**(21.70)**	**5.92**	**7.82**	**12.45**	**11/04/2016**	**5**
Investment Objective: MSCI All Country World Gross Index (in GBP)+2%		2.58	(1.66)	9.89	11.10	14.34		
Performance Against Investment Objective		**(0.94)**	**(20.04)**	**(3.97)**	**(3.28)**	**(1.89)**		
Benchmark: MSCI All Country World Gross Index (in GBP)		2.07	(3.59)	7.73	8.92	12.10		
Performance Against Benchmark		**(0.43)**	**(18.11)**	**(1.81)**	**(1.10)**	**0.35**		
LCIV Global Alpha Growth Paris Aligned Fund	**£1,731m**	**1.62**	**(23.02)**	**n/a**	**n/a**	**(15.55)**	**13/04/2021**	**10**
Investment Objective: MSCI All Country World Gross Index (in GBP)+2%		2.58	(1.66)	n/a	n/a	2.91		
Performance Against Investment Objective		**(0.96)**	**(21.36)**	**n/a**	**n/a**	**(18.46)**		
Benchmark: MSCI All Country World Gross Index (in GBP)		2.07	(3.59)	n/a	n/a	0.89		
Performance Against Benchmark		**(0.45)**	**(19.43)**	**n/a**	**n/a**	**(16.44)**		
LCIV Global Equity Fund	**£544m**	**1.37**	**(5.65)**	**7.58**	**9.28**	**8.84**	**22/05/2017**	**3**
Investment Objective: MSCI All Country World Index Total Return (Gross)+1.5%		1.88	(2.27)	9.34	10.53	10.53		
Performance Against Investment Objective		**(0.51)**	**(3.38)**	**(1.76)**	**(1.25)**	**(1.69)**		
Benchmark: 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**
Benchmark: MSCI All Country World Index (with net dividends reinvested)		1.94	(4.04)	n/a	n/a	8.09		
Performance Against Benchmark		**(2.68)**	**(0.64)**	**n/a**	**n/a**	**(4.80)**		
LCIV Global Equity Focus Fund	**£854m**	**1.31**	**0.63**	**6.42**	**8.91**	**8.55**	**17/07/2017**	**5**
Target: MSCI World (GBP)(TRNet)+2.5%		2.70	(0.50)	10.76	11.98	11.68		
Performance Against Target		**(1.39)**	**1.13**	**(4.34)**	**(3.07)**	**(3.13)**		
Benchmark: MSCI World (GBP)(TRNet)		2.06	(2.93)	8.06	9.25	8.95		
Performance Against Benchmark		**(0.75)**	**3.56**	**(1.64)**	**(0.34)**	**(0.40)**		
LCIV Emerging Market Equity Fund	**£561m**	**1.36**	**(15.37)**	**2.21**	**n/a**	**(0.30)**	**11/01/2018**	**8**
Investment Objective: MSCI Emerging Market Index (TR) Net+2.5%		(3.20)	(11.00)	3.75	n/a	2.43		
Performance Against Investment Objective		**4.56**	**(4.37)**	**(1.54)**	**n/a**	**(2.73)**		
Benchmark: 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)**		

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	**£1,244m**	**1.54**	**(9.68)**	**9.13**	**n/a**	**10.99**	**18/04/2018**	**8**
Investment Objective: MSCI World Index Total Return (Net) in GBP+2%		2.57	(0.99)	10.22	n/a	12.41		
Performance Against Investment Objective		**(1.03)**	**(8.69)**	**(1.09)**	**n/a**	**(1.42)**		
Benchmark: MSCI World (GBP)(TRNet)		2.06	(2.93)	8.06	n/a	10.20		
Performance Against Benchmark		**(0.52)**	**(6.75)**	**1.07**	**n/a**	**0.79**		
LCIV Sustainable Equity Exclusion Fund	**£556m**	**2.18**	**(9.30)**	**n/a**	**n/a**	**20.81**	**11/03/2020**	**4**
Investment Objective: MSCI World Index Total Return (Net) in GBP+2%		2.57	(0.99)	n/a	n/a	17.95		
Performance Against Investment Objective		**(0.39)**	**(8.31)**	**n/a**	**n/a**	**2.86**		
Benchmark: MSCI World (GBP)(TRNet)		2.06	(2.93)	n/a	n/a	15.63		
Performance Against Benchmark		**0.12**	**(6.37)**	**n/a**	**n/a**	**5.18**		
LCIV Passive Equity Progressive Paris Aligned Fund	**£511m**	**1.92**	**n/a**	**n/a**	**n/a**	**(11.12)**	**01/12/2021**	**2**
Index: S&P Developed Ex-Korea LargeMidCap Net Zero 2050 Paris-Aligned ESG Index (GBP)		1.85	n/a	n/a	n/a	(11.39)		
Performance Against Index		**0.07**	**n/a**	**n/a**	**n/a**	**0.27**		
Multi Asset								
LCIV Global Total Return Fund	**£212m**	**(2.27)**	**(0.31)**	**1.76**	**1.75**	**2.67**	**17/06/2016**	**3**
Target: RPI + 5%		3.67	17.45	11.16	9.88	9.71		
Performance Against Target		**(5.94)**	**(17.76)**	**(9.40)**	**(8.13)**	**(7.04)**		
LCIV Diversified Growth Fund	**£802m**	**(3.25)**	**(13.97)**	**(1.67)**	**0.12**	**2.55**	**15/02/2016**	**9**
Target: UK Base Rate +3.5%		1.42	4.45	3.98	4.04	3.99		
Performance Against Target		**(4.67)**	**(18.42)**	**(5.65)**	**(3.92)**	**(1.44)**		
LCIV Absolute Return Fund	**£1,141m**	**1.79**	**3.34**	**7.66**	**5.48**	**5.94**	**21/06/2016**	**10**
Target: SONIA (30 day compounded) +3% (from 1 January 2022, previously 1m LIBOR +3%)		1.14	3.75	3.39	3.49	3.45		
Performance Against Target		**0.65**	**(0.41)**	**4.27**	**1.99**	**2.49**		
LCIV Real Return Fund	**£168m**	**(4.25)**	**(6.97)**	**1.54**	**3.05**	**3.26**	**16/12/2016**	**2**
Investment Objective: SONIA (30 day compounded) + 3% (from 1 October 2021, previously 1m LIBOR +3%)		1.14	3.75	3.39	3.49	3.45		
Performance Against Investment Objective		**(5.39)**	**(10.72)**	**(1.85)**	**(0.44)**	**(0.19)**		

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 Global Bond Fund	**£563m**	**(4.43)**	**(18.24)**	**(4.63)**	**n/a**	**(0.79)**	**30/11/2018**	**7**
Benchmark: 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**
Investment Objective: SONIA (30 day compounded) +4.5% (from 1 January 2022, previously 3m LIBOR +4.5%)		1.51	5.28	4.94	n/a	5.06		
Performance Against Investment Objective		**(3.92)**	**(16.05)**	**(5.92)**	**n/a**	**(4.75)**		
LCIV Alternative Credit Fund	**£354m**	**(1.53)**	**n/a**	**n/a**	**n/a**	**(10.52)**	**31/01/2022**	**3**
Investment Objective: SONIA (30 day compounded) +4.5%		1.51	n/a	n/a	n/a	3.67		
Performance Against Investment Objective		**(3.04)**	**n/a**	**n/a**	**n/a**	**(14.19)**		
Total LCIV ACS Assets Under Management	**£12,176m**							

Please see below a summary of the London CIV Private Market Funds, including both those in which you are invested, and those you are not. Commitment values are as at 30 September 2022. The NAV figures are as at 30 June 2022 as the valuations for private markets are calculated and released during the following quarter so are unavailable at the date this report is produced.

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

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

London CIV - Fund Performance Q3 2022

The performance of all London CIV funds can be found in the table on page 8 of your QIR. Most of the London CIV equity funds recorded gains in the third quarter, with returns ranging from +1.3% to +2.2%. The LCIV Global Equity Quality Fund, which lost 0.7%, was the exception. The poor performance of Sterling provided a tailwind for the ACS equity funds because they invest globally, and currency exposure is not hedged.

The three month returns mask sharp swings in the fortunes of equity markets: optimism over the path of interest rates prompted a sharp rally in July, when the London CIV global funds were up in a range of 6.5% to 7.6%. Confidence started to wane in August and the gloom deepened in September as expectations for inflation, interest rates and economic growth deteriorated. In broad terms, the gains recorded in in July were mostly wiped out in September.

Growth stocks outperformed value stocks in the early part of the quarter, but this trend stalled later in the period. The relative performance of the London CIV funds also deteriorated as the quarter wore on. By the end of the three-month period, all of the equity funds, apart from the LCIV Sustainable Equity Exclusion Fund and LCIV Emerging Markets Fund, which outperformed by 5.2%, were behind their benchmarks. The LCIV Passive Equity Progressive Paris Aligned (PEPPA) Fund has continued to track its benchmark closely.

Bond markets enjoyed a window of stability in July which proved to be short-lived. Yields on benchmark government debt rose sharply in August, and this continued in September, culminating in a sharp sell-off late in the month. This was exacerbated in the UK by the poor market response to fiscal stimulus measures announced by the new administration (see next section for more). Spreads on corporate debt were volatile and ended the three-month period significantly higher.

This combination of rising yields and wider spreads is reflected in the poor performance of the LCIV Global Bond Fund (GBF). The LCIV MAC Fund (MAC) and LCIV Alternative Credit Fund (ACF) both lost less than GBF, mainly because they are less exposed to interest rate risk. Importantly, most of the losses incurred by MAC and ACF reflect the impact of mark to market pricing, and not losses from impairments. Currency exposure in the bond funds is hedged back to Sterling.

The LCIV Absolute Return Fund made +1.8% in Q3 but the other multi-asset funds lost money. LCIV Diversified Growth Fund (DGF) and LCIV Real Return Fund are more highly exposed to the performance of stocks and other growth assets and were the worst performers in this group of funds in Q3.

Investment Manager Monitoring

None of the London CIV funds are on the ‘Watch List’. The LCIV Global Equity Focus Fund has been on “Enhanced Monitoring” since May 2022, and the LCIV Global Total Return Fund since August 2022. The findings of the in-depth annual investment due diligence reviews conducted on the LCIV Sustainable Equity Fund and LCIV Sustainable Equity Exclusion Fund, (RBC Global Asset Management), LCIV Global Total Return Fund, (Pyrford), LCIV Absolute Return Fund, (Ruffer), LCIV Global Bond Fund, (PIMCO), and LCIV Global Alpha Growth Fund, LCIV Global Alpha Growth Paris-Aligned Fund and LCIV Diversified Growth Fund, (Baillie Gifford) have either been or are being submitted to our monthly Investment Panel.

Over Q3 2022 we shared the outcome of our annual investment due diligence reviews with the existing investors of the LCIV Global Total Return Fund, LCIV Global Alpha Growth Fund and LCIV Global Alpha Growth Paris-Aligned Fund.

For the LCIV Global Alpha Growth Fund and the LCIV Global Alpha Growth Paris-Aligned Fund, our Senior Equity Portfolio Manager, Yiannis Vairamis, explained to existing investors that the monitoring status remains 'Normal'. The performance of these Sub-funds has been disappointing, but we remain confident that the shortfall in returns can be recovered. The investment manager remains focused on identifying companies with superior growth prospects and is strongly committed to best practice in responsible investment and engagement. They have acknowledged and addressed shortcomings in risk management which have contributed to poor results. We will continue to monitor how the new Baillie Gifford portfolio manager integrates with their team. The business remains stable, and Yiannis has no concerns on execution or liquidity. London CIV has ratified the 'Normal Monitoring' status of the Sub-funds, and we will continue to monitor the investment manager and portfolio closely. We shared our findings with investors in the Sub-funds on October 3rd.

For the LCIV Global Total Return Fund, our Head of Public Markets, Rob Treich, noted that the principles which underpin the strategy are well grounded in investment theory. A traditional and conservative process is applied methodically by experienced decision-makers. However, the opportunity set is narrow and decision-making lacks conviction. Integration of Environmental, Social and Governance (ESG) factors into stock selection has improved but resources and impact are limited. The volatility of returns is low, and the investment manager has a good record of protecting capital, but this Sub-fund may not generate enough profit from turning points in markets to achieve an adequate premium to cash. This Sub-fund offers a relatively simple and cost-effective solution, but the value proposition is not compelling.

London CIV has also reviewed and ratified the Monitoring Status ("Normal") of the LCIV Global Bond Fund. This will be discussed with investors in the Sub-fund on October 31st. We are close to finalising our 'deep dive' review of LCIV Diversified Growth Fund managed by Baillie Gifford. We recently completed a detailed review of the LCIV Real Return Fund managed by Newton and will share the results with investors in late October. London CIV have also conducted in-depth reviews of the LCIV Alternative Credit, LCIV MAC Fund (portion managed by CQS) and LCIV Emerging Markets Equity Fund. We will report back on our findings in the coming weeks.

All of the investment managers employed by London CIV are investing as expected and we have not observed any anomalies in the risk profile of our Funds, the composition of portfolios or trading activity.

Economies and markets

With the concept of 'transitory' inflation firmly consigned to the scrap heap, the focus has shifted to assessing the impact of tighter monetary policy. Having been slow off the mark, central banks in the U.K., Eurozone and U.S. are intent on reasserting their authority by raising interest rates. The risk that the pendulum of monetary action swings too far, choking off growth and amplifying the depth and severity of a recession, has clearly increased.

This is reflected in the twitchiness in interest rate, credit and equity markets, with sentiment shifting rapidly as new data is released. Volatility in the bond market remains exceptionally high by historic standards, and the trend of positive correlation in the performance of stocks and bonds in periods of risk aversion has continued. This is certainly a challenging time for capital allocators and security selectors.

Consensus growth forecasts for the G8 economies declined further in Q3. At the beginning of 2022, projected growth was 3.8% and 2.3% for 2022 and 2023 respectively. By the end of September, these forecasts had been reduced to 1.6% and 0.6%. Expectations are for an anemic recovery in 2024, with growth of 1.6%. Inflation, based on CPI, is now expected to average 7.5% in 2022, compared to 3.8% at the start of the year, although economists think central bank action and decelerating growth will drive inflation down to about 4% in 2023 and 2.2% in 2024. Employment levels are still expected to be stable, an important factor in period of high inflation and increasing borrowing costs. Investor surveys from Bank of America, ASR research and others see investors expecting a recession in 2023.

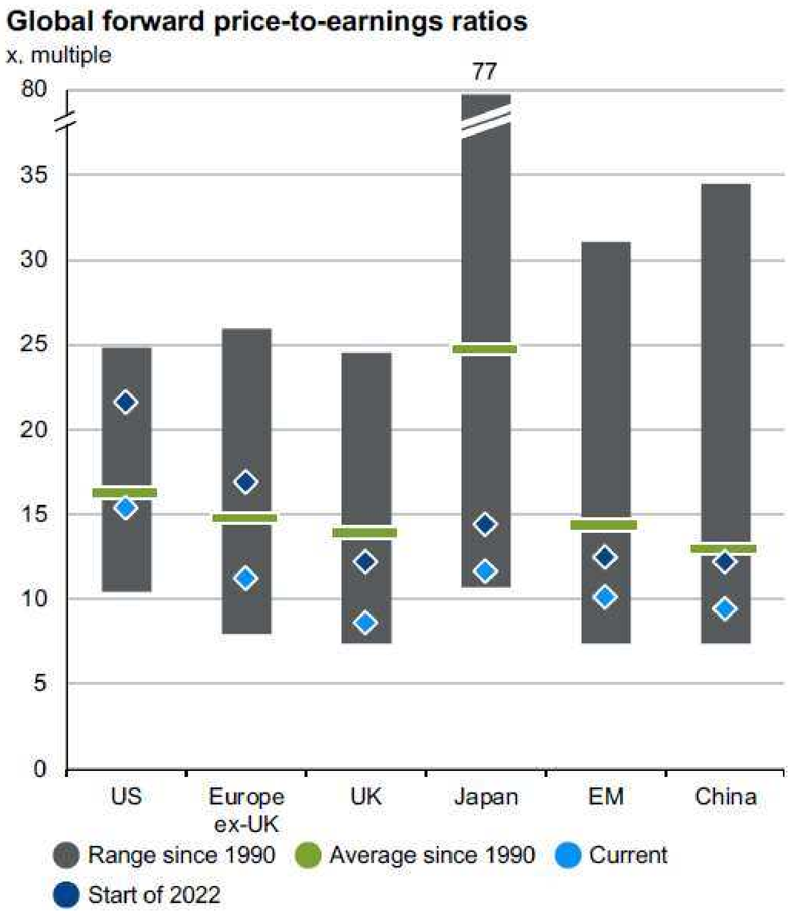
Table 1: G8 consensus economic forecasts

Indicator	2017	2018	2019	2020	2021	2022 (f)	2023 (f)	2024 (f)
Economic Activity								
Real GDP (YoY%)	2.2	2.2	1.7	-4.4	5.3	1.6	0.6	1.6
CPI (YoY%)	1.8	2.1	1.6	0.9	3.6	7.5	4.1	2.2
Unemployment (%)	5.1	4.7	4.4	7.0	5.5	4.3	4.6	4.7
Fiscal Balance								
Budget (% of GDP)	-2.6	-2.6	-3.0	-11.9	-8.5	-4.4	-3.9	-3.6

Source: Bloomberg

Turning to markets, the worst of the excesses in valuation of stocks and corporate bonds have been stripped away. Headline valuations have moderated, and as shown below, forward price to earnings ratios have dropped below long-term averages. The U.K., Eurozone and Japan look particularly interesting, but downside risk to earnings is perceived to be relatively high in these markets.

Chart 1: Forward Price to Earnings (PE) ratio: global stocks (as of 30/09/2022)



Based on the S&P 500 Index and MSCI indices as of 30 September 2022.
Source: JP Morgan AM, IBES, MSCI, Refinitiv Datastream, Standard & Poor's.

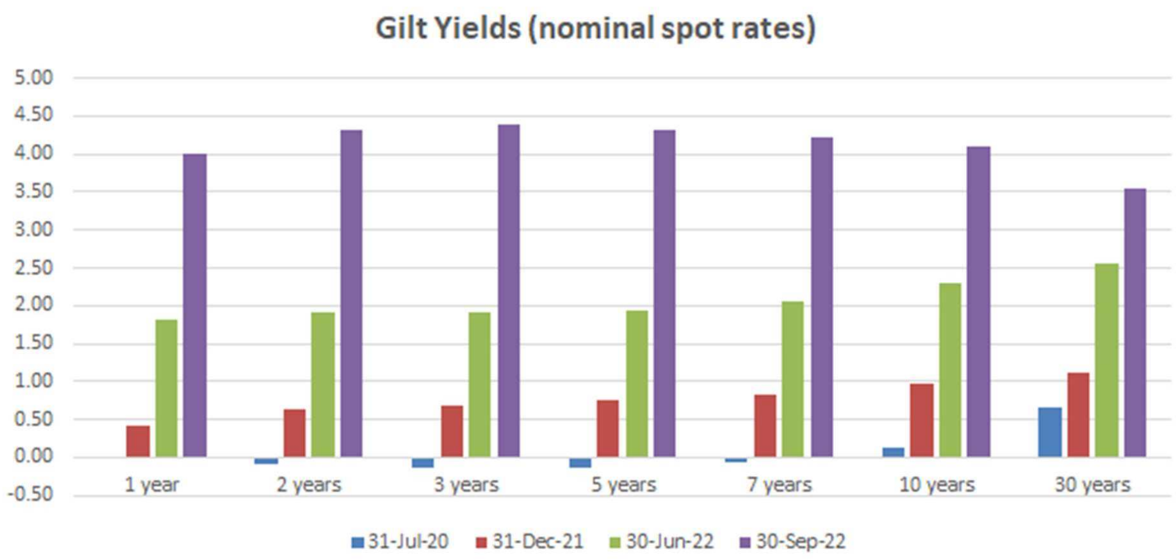
One of the interesting features of the data for the U.S. market is the gap in valuations between the largest companies in the S&P 500 Index, which are still rated above historic levels, and small and mid-cap companies, which are valued at a discount (Source: JP Morgan AM). These companies are perceived to be less resilient to higher input and funding costs and slower consumer spending and capital investment.

This is a tough environment for investment analysis, but the data suggests that it is one which is conducive to capitalising on increased dispersion in outcomes for economies, sectors and companies to generate profits from diligent research and active security selection.

Government and corporate Bonds have come back into focus after a long period in the shadows since the Global Financial Crisis. Although yields are still negative in real terms, they at least offer a credible option to riskier assets in nominal terms. This was the focus of our discussion with PIMCO at the most recent London CIV Meet the Manager event.

The magnitude of changes in yields on U.K. government debt since the lows of July 2020, and the surge in borrowing costs in Q3 2022, are illustrated below:

Chart 2: Gilt yields



Source: Bank of England

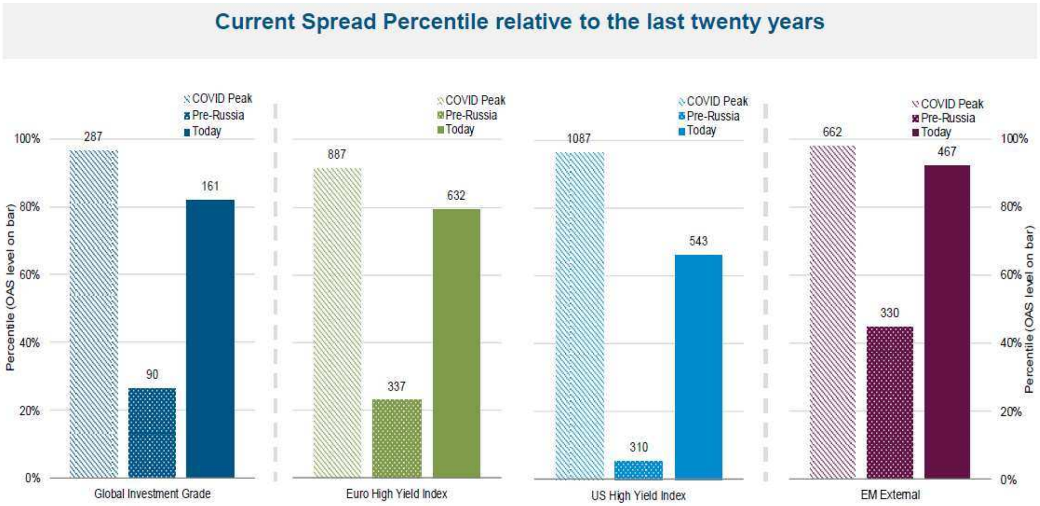
The sharp rise in yields at the end of Q3 is linked to the 'mini budget' announced on the 23rd of September. The drive to spur growth through unfunded tax cuts and other forms of fiscal support was not well received at a time when the outlook for inflation is poor, the Bank of England is perceived to be behind the curve in terms of tackling rising prices and sentiment is fragile. In short, the U.K. is perceived to be pursuing a reckless strategy. Please see the London CIV Portal for our update post the mini budget (date Friday 7th October).

This mini budget caused sharp falls in Sterling and government bonds, and a cascade effect linked to leveraged vehicles used to implement liability-driven investing (LDI) strategies. LDI funds faced margin calls which they could not cover by selling Gilts. The Bank of England was forced to act quickly to provide liquidity, pledging up to £65 bn to purchase £5 bn of bonds a day for 13 days. The daily quotas were not used in full and the programme expired as scheduled on the 14th of October. The new Chancellor then proceeded to dismantle the mini budget and pledged to deliver a credible fiscal strategy in a bid to restore order to the Gilts market. At the time of writing (17th of October), the early response, from market participants at least, was positive.

This episode provides another example, as in March 2020, of the fragility of liquidity conditions, even in the government bond markets. One of the potential sources of dislocation in global markets is the abandonment of yield curve controls in Japan. Large scale repatriation of capital to Japan from the sale of foreign assets could cause liquidity 'events' in some markets.

Spreads on corporate and EM hard currency debt have increased significantly from their lows, although they have not reached the peaks of March 2020, when fears over the effects of Covid-19 were most acute.

Chart 3: Credit spreads



As of 30 September 2022. Source: Bloomberg, ICE BofA Merrill Lynch, JP Morgan, PIMCO

Outlook

The outlook for growth, inflation and asset markets is still murky, at best, particularly given the relentless rise of the U.S. Dollar. We think rapid changes in sentiment will continue to drive surges in volatility in the coming months. We recommend that investors stay patient and focus on investment and ESG themes which are expected to drive growth over the long-term.

Stocks are trading slightly below their long-term averages, but with significant earnings risks. However, the dispersion of performance of companies will be high, presenting decent stock pickers with opportunities to put cash to work in outstanding companies at sensible prices.

At the end of September, the LCIV Global Bond Fund yielded about 5.6%, more than double the level of December 2021. The yield on the LCIV Alternative Credit Fund, which focuses mainly on high yield debt, was above 10%. Although ratings downgrades and defaults have been contained this year, risks to balance sheets have clearly increased. Nevertheless, the yields on offer now may be adequate to compensate for an increase in impairments, subject to diligent underwriting of credit risk and taking a long-term view to mitigate the effects of volatility in mark to market pricing.

The capacity of multi-asset funds to operate across the global asset markets and move quickly to capitalize on opportunities, and protect capital, should be valuable in this environment. This has not been reflected in the performance of some of the London CIV multi asset funds in recent months, but we are hopeful that these funds will demonstrate their value to Client Funds by delivering solid returns, net of costs, in risk-adjusted terms over the long term.

Many Client Funds will be receiving their triennial valuations and considering their new Strategic Asset Allocations at this time. Achieving a 100% funding ratio (Assets/Liabilities) will be the long-term target subject to a steady contribution rate from employers and employees. Please note that the valuations and assumptions (discount rate, Inflation rates, investment returns, contribution rates and longevity) are carried out at a point in time in March 2022. Moving forward to today, those assumptions may need to be reconsidered in light of the performance of asset markets since the valuation date.

Many of your defined benefit pension fund counterparts in the private sector have sought to minimise/hedge interest rate, currency, inflation and asset market risks to their pension liabilities. Some of the strategies used are complex and could have implications for liquidity and the payment of pension benefits when they come due.

London CIV recommends that all Client Funds seek independent advice before embarking on Liability Driven Investing (“LDI”) or other hedging strategies ensuring they fully understand the consequences of these strategies.

Of course, London CIV stands ready to assist clients in the implementation of any Strategic Asset Allocation decisions they make. London CIV will provide an update at the next Business Update meeting (date: Thursday 27th October at 10am)

Thank you for reading our QIR summary and bespoke QIR reports. We appreciate your commitments and continuing support.

London CIV Team

LCIV Global Equity Focus Fund

Quarterly Summary as at 30 September 2022

Total Fund Value:

£854.0m

Inception date:	17/07/2017
Price:	144.40p
Distribution frequency:	Quarterly
Next XD date:	03/10/2022
Pay date:	30/11/2022
Dealing frequency:	Daily

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-fund's inception date.

Investment Objective

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

Enfield Valuation:

£101.0m

Enfield investment date: 24/10/2018

This is equivalent to 11.83% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: £228,241

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	1.31	0.63	6.42	8.91	8.55	8.93
Target*	2.70	(0.50)	10.76	11.98	11.68	13.19
Relative to Target	(1.39)	1.13	(4.34)	(3.07)	(3.13)	(4.26)
Benchmark**	2.06	(2.93)	8.06	9.25	8.95	10.43
Relative to Benchmark	(0.75)	3.56	(1.64)	(0.34)	(0.40)	(1.50)

** The Target MSCI World (GBP)(TRNet)+2.5% 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.*
*** Benchmark: MSCI World (GBP)(TRNet)*

† The target has been selected as it in a outperformance target set in the agreement with the investment manager it is not explicitly stated in the investment objective of the Sub-fund. The target return outperformance is compounded daily therefore the benchmark return plus the outperformance may not equal the objective target.

LCIV Global Equity Focus Fund

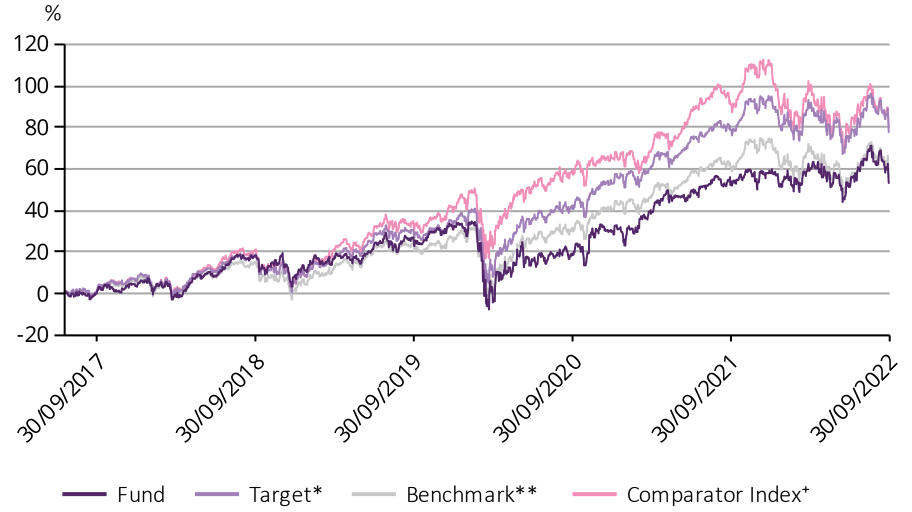
Performance

In the third quarter of 2022 the Sub-fund returned 1.3%, underperforming the MSCI World benchmark index return of 2.1% by 0.8%. In the 12-month period to end September 2022 the Sub-fund returned +0.6% against a benchmark index return of -2.9% thus posting a relative outperformance of 3.6%. Since inception, the Sub-fund has returned 8.6% per annum in absolute terms against 9% for the benchmark.

The Sub-fund's run of positive relative performance ended in Q3, mainly due to stock selection. The two largest detractors at the sector level were health care and communications services companies. Both were due principally to stock selection, in particular the relative performance of portfolio companies Charter Communications, Sanofi and IQVIA. The Sub-fund's structural lack of exposure to the energy and materials sectors again resulted in a relative performance headwind though significantly less so than in the first two quarters of this year. Currency exposure due to the large overweight to the U.S. market (and consequently the U.S. Dollar) helped to pare back some of the losses from equity selection.

Among the top contributors to performance over the quarter were TJX Companies, HCA Healthcare, and WW Grainger. TJX, the owners of retail chains TJ Maxx and Marshalls, outperformed after the company reported better than expected results. In a reversal to the previous quarter, HCA Healthcare, the largest hospital company in the U.S., outperformed following better-than-expected results that showed continued strong revenue growth and margin stability, despite the sharp rise in inflationary pressure. WW Grainger, the U.S. industrial distributor, also reported strong second quarter results with 22% constant currency revenue growth. This faster-than-anticipated growth was partly driven by a c. 11% price increase as Grainger successfully passed on increased product and freight costs to its customers

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.

** Target: MSCI World (GBP)(TRNet)+2.5%*

*** Benchmark: 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.

Turning to the detractors, Charter Communications, the leading cable operator in the U.S., underperformed following the release of Q2 results that show a deceleration in broadband subscriber growth. Offsetting this, Charter reported very good progress in its relatively new mobile business where it has a differentiated offering that leverages its broadband infrastructure. Sanofi had been a strong performer this year until mid-August due to its defensive characteristics. However, in the later part of the quarter the share price suffered because the company's blockbuster heartburn drug Zantac is being investigated by the American FDA for potentially containing carcinogenic ingredients. IQVIA, the clinical trial outsourcer and healthcare data company,

LCIV Global Equity Focus Fund

underperformed in the quarter due to concerns regarding the effects on their business of a weaker funding environment for biotech companies.

Positioning

The number of positions increased by one to 33. The largest positions at the stock level at the end of September 2022 were Heineken at 3.5%, Diageo at 3.5% and CDW at 3.4%. All of the stocks in the top 10 of the Sub-fund are weighted in a range of 3.3% to 3.5%, reflecting the investment manager's preference to equal-weight positions when liquidity allows, and their rules-based approach to rebalancing the portfolio to ensure that stock-specific risk does not become concentrated. Forecast tracking error increased slightly to 4.7%, the high end of the range for the peer group, and beta was slightly below 1, in line with the end of Q2.

The Sub-fund maintained a large allocation to North American equities at c. 83% followed by an exposure of 17% to European equities. At the sector level the largest exposure was to health care at 23.6% followed by financials at 23%.

The Sub-fund continues to have relatively limited cyclical exposure compared to its history, with few industrial stocks or companies highly reliant on discretionary consumer exposure. Exposure to both the industrials sector and the consumer discretionary sector is similar to the benchmark index, but only on the surface. The nature of the businesses that the Sub-fund holds is fundamentally different in that their revenue and earnings streams are expected to be relatively stable. For example, Wolters Kluwer is classed as an industrial company but is actually a market-leading provider of data services to lawyers, tax advisors and doctors. Likewise, many of the portfolio's consumer discretionary holdings are not particularly economically sensitive.

Over the quarter the investment manager initiated two new positions. The first was in Booking Holdings which is the largest global online travel agent with a 21% market share and a dominant position in Europe. Historically, the company has grown revenue at double digit percentage rates, is highly profitable, has low capital requirements, and as a result earns a high return on capital. The investment manager considers Booking a sufficiently predictable business to pass their process screening. They expect the company to benefit further from the continued penetration of online hotel bookings and growth in the alternative accommodation market.

The second was S&P Global which comprises several businesses that include the S&P credit rating agency, data subscription services for the financial services, commodity and automotive industries and the S&P and Dow Jones equity indices. S&P Global has two characteristics that the Sub-fund's investment process favours: a) the company is typically the number one or two player in consolidated markets that are often duopolies or oligopolies and b) its market position is supported by a combination of regulatory barriers to entry, scale, a long history of brand recognition and unique data sets. Additionally, S&P is relatively predictable, with nearly two-thirds of revenue being subscription-based.

There was one full exit over the quarter. ISS was sold as the investment manager concluded that the company's shares do not have sufficient trading liquidity for the position to be eligible to be increased to the minimum initial position size (50% of a full equal weight position) with no reasonable prospect of this changing in the near term.

London CIV Summary

Despite the modestly negative quarter we maintain that the Sub-fund remains well positioned for the prevalent macroeconomic and market environment mainly due to its defensive characteristics and relatively low valuations. Given the continued volatility in the markets, and with so much of investors' analysis dependent on the outlook for uncertain factors such as inflation, interest rates and economic growth, we expect that the investment manager's emphasis on predictability and attractive valuations will continue

LCIV Global Equity Focus Fund

to be rewarded, at least over the short to medium term. The important question remains if, and to what extent, the portfolio can add value when the tide turns and markets rotate to 'risk-on' mode again, although the prospect of a more bullish market environment currently seems remote.

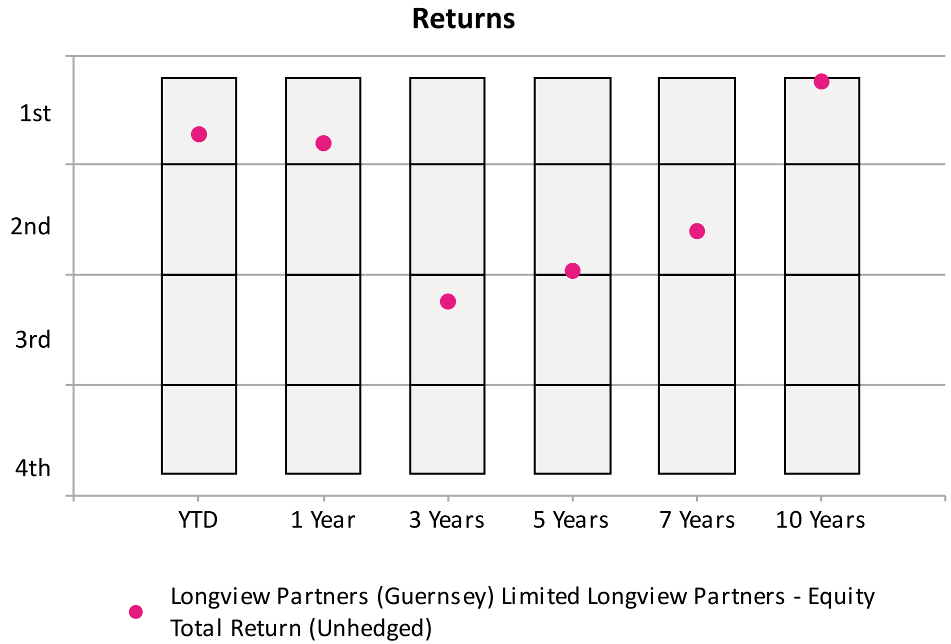
There is one recent change in the investment manager's investment team with long standing research analyst Stephen Burgess leaving Longview. His research responsibilities (3 holdings) have been reallocated to other team members. Longview have no immediate plans to replace him on a 'like-for-like' basis (i.e., by hiring a very experienced analyst), but they have recruited an analyst who will join in November from a firm with a strong pedigree in stock research. Longview may add more resource to the research team opportunistically. Burgess was an experienced team member, but we have no immediate concerns about his departure.

Jamie Carter has also left Longview. Carter was a Partner and Chief Operating Officer and additionally had some involvement in ESG, particularly in the procurement of systems and data providers. His business management and ESG-related duties have been reassigned to colleagues. Carter's presence in the organisation was a clear plus as he had a wealth of experience working for organisations of similar size to Longview. He also balanced well the Chief Executive in the corporate suite as well as some of the younger members of the investment team. Carter was not involved in fund management and as such we have no immediate concerns over the impact of his departure on management of the Sub-fund. However, we will monitor the impact of his departure from a business risk perspective.

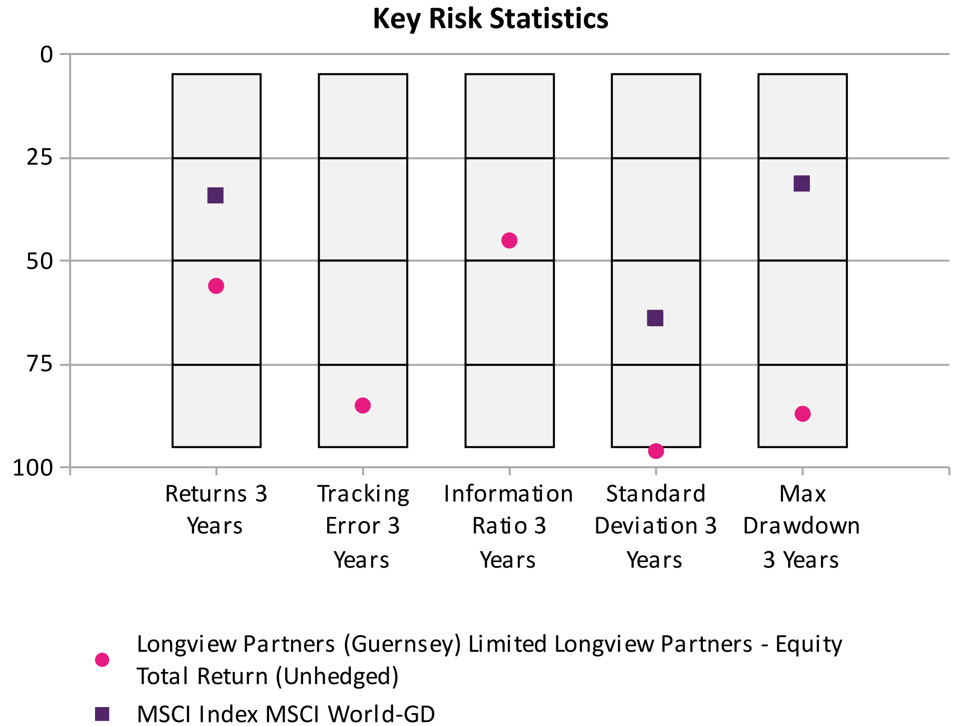
LCIV Global Equity Focus Fund

Peer Analysis

The peer group is **Global Large Cap Core Equity**. During the last year and over the longer term (10 years to the end of June 2022), the Sub-fund has generated returns in the top quartile of the peer group. However, the Sub-fund has under-performed the MSCI World benchmark over 3 years and is in the third quartile of the peer group over that period, and close to the median over 5 years. The Sub-fund has taken a relatively high amount of risk, both in absolute (standard deviation and drawdown) and relative (tracking error) terms.



Source: eVestment as at 30 June 2022



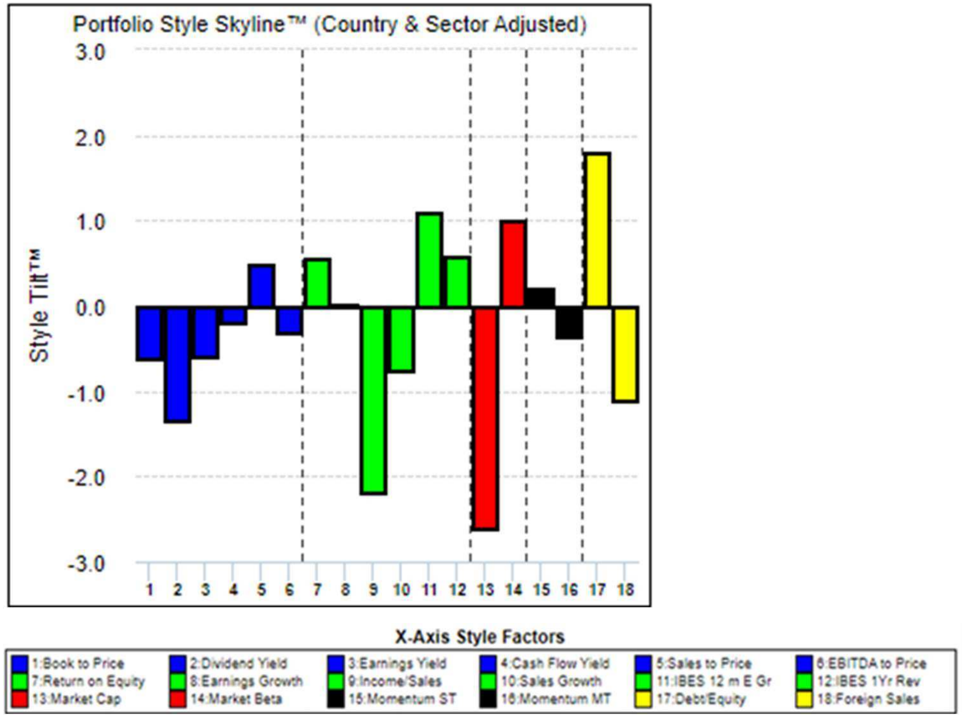
Source: eVestment as at 30 June 2022

This analysis is based on the performance of a representative account managed by the investment manager which is most closely aligned to the Sub-fund in terms of investment objective and policy. Data is reported gross of management fees.

LCIV Global Equity Focus Fund

Style Analysis

In terms of style, during the last quarter (Q2 2022) the Sub-fund was tilted away from most value measures, although the only significant negative tilt is to dividend yield. Portfolio companies generate relatively high returns on equity and are expected to achieve superior rates of growth in revenues and earnings. There is a bias towards smaller cap and high beta stocks and those with low foreign sales and high debt/equity.



Source: eVestment as at 30th June 2022

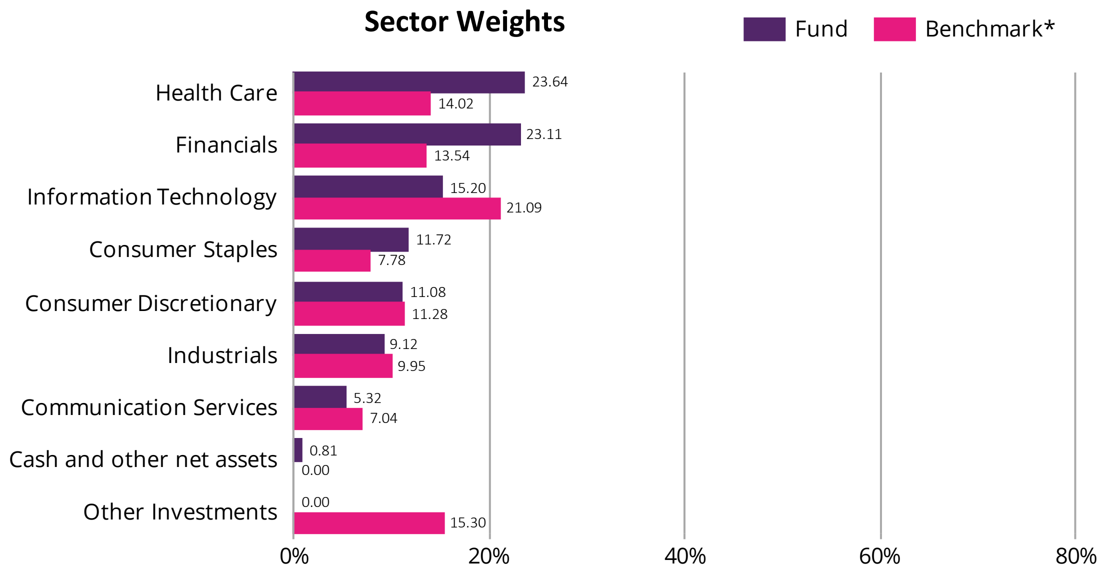
LCIV Global Equity Focus Fund: Portfolio Characteristics

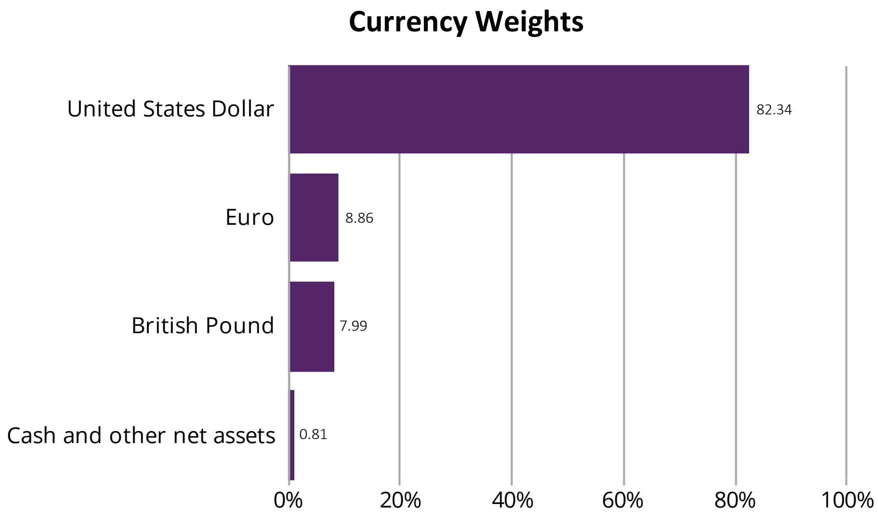
Key Statistics	
Number of Holdings	33
Number of Countries	4
Number of Sectors	7
Number of Industries	19
Yield %	1.54

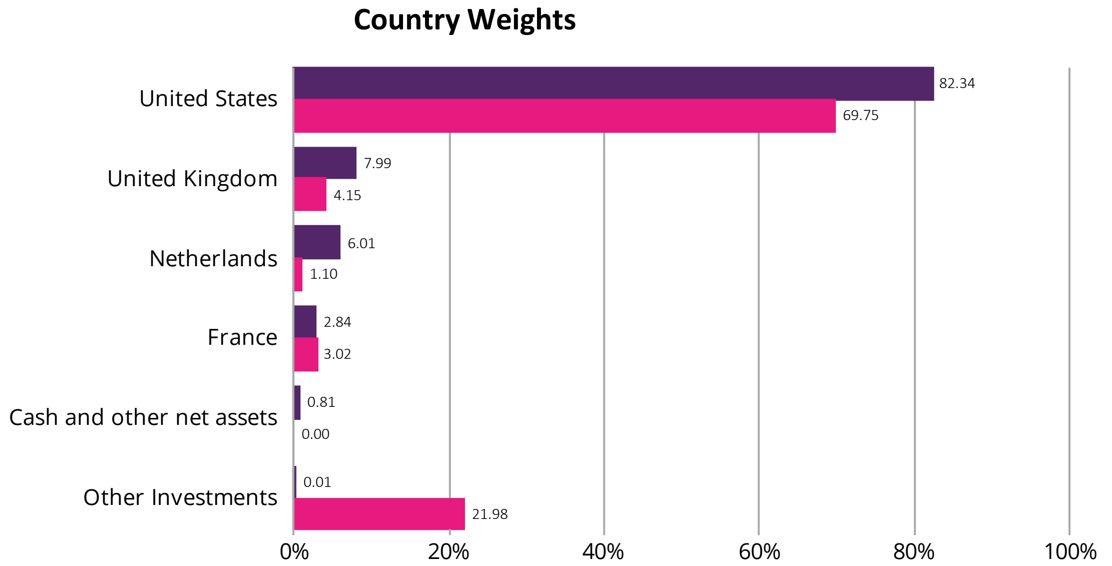
Source: London CIV data as at 30 September 2022

Risk Statistics	
Tracking Error (%)	4.68
Beta to Benchmark	0.98

Source: London CIV







Source: London CIV data as at 30 September 2022
**MSCI World (GBP)(TRNet)+2.5%*

LCIV Global Equity Focus Fund: Portfolio Characteristics

Top Ten Equity Holdings

Security Name	% of NAV
Heineken Nv	3.51
Diageo	3.51
CDW Corp	3.42
Tjx Cos	3.41
American Express	3.39
Microsoft	3.38
State Street	3.36
Unitedhealth Group	3.34
HCA Healthcare Inc	3.34
Henry Schein	3.34

Top Ten Contributors

Security Name	% Contribution
Tjx Cos	+0.64
HCA Healthcare Inc	+0.61
Ww Grainger	+0.60
Fiserv	+0.40
Diageo	+0.30
Aon	+0.29
Wolters Kluwer	+0.28
State Street	+0.26
CDW Corp	+0.26
Compass Group	+0.26

Top Ten Detractors

Security Name	% Detraction
Charter Communications	(0.80)
Sanofi	(0.55)
Sysco	(0.29)
IQIVA Holdings	(0.29)
Henry Schein	(0.23)
L3harris Technologies	(0.21)
Fidelity National Infomation Services	(0.21)
S&P Global	(0.18)
Alphabet Inc Class A	(0.14)
Booking Holdings	(0.11)

New Positions During Quarter

Security Name
Booking Holdings
S&P Global

Completed Sales During Quarter

Security Name
not applicable, no completed sales during the quarter

Source: London CIV data as at 30 September 2022

LCIV Global Equity Focus Fund: ESG Summary

ESG Activity for the Quarter

Longview provided their UNPRI score this quarter. We believe there is room for improvement, specifically with Policy and Voting. We will continue to engage with Longview to understand their approach to improving their ESG practices.

- Investment & Stewardship Policy – 63%
- Direct - Listed Equity - Active fundamental - incorporation – 71%
- Direct - Listed Equity - Active fundamental - voting – 69%

Longview spoke to HCA Healthcare regarding their climate commitments. The firm has not made a net-zero, or similar, commitment. They informed Longview that they are assessing their approach. Within a few years, the company hopes to make science-based carbon reduction commitments, with interim targets. They have appointed dedicated ESG strategy consultants. An ambitious statement for improvements will be announced in their November 2022 ESG Impact Report. Scope 1 and 2 emissions for 2020 were published in the company's inaugural ESG Report and scope 3 emissions will be included for 2021. The reporting enhancements will align the company with Sustainability Accounting Standards Board standards. Longview emphasised that they are seeking the publication of credible targets, being both scientific and tangible. Longview will review the November 2022 ESG Impact Report to ensure HCA Healthcare's climate intentions satisfy their expectations.

The second engagement example is with L3Harris regarding their Sustainability Report and carbon emissions targets. Longview asked for details on L3Harris's Sustainability Report, particularly reducing carbon emissions. The firm discussed their commitment to reduce their global carbon emissions by 30% versus their 2019 baseline. They are using the SBTi framework excluding scope 3 emissions data. Measuring scope 3 has been a challenge for their industry because of the complexity of products. The company has made a net-zero commitment for its UK business. Longview asked whether they are meeting interim targets and about their SBTi verification timeline. The timeline is dependent on the SEC proposed climate rule. The company is facing challenges with verification due to the emissions calculation for some products. They have an SEC working group and they submitted data to the CDP this year.

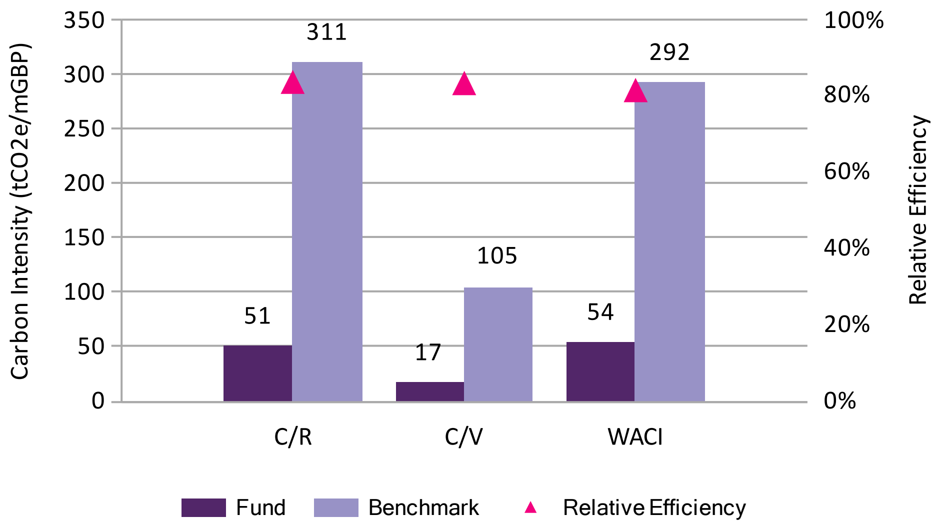
LCIV Global Equity Focus Fund: ESG Summary

Climate Risk Exposure

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.

Carbon Performance

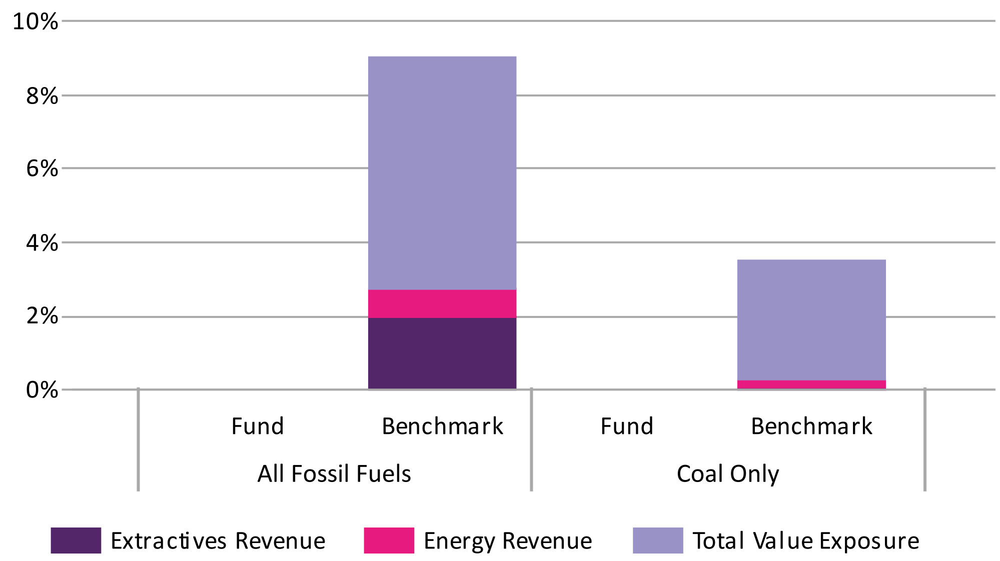
The chart shows the carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI). The scopes used were Direct and First Tier Indirect emissions. For more information, please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

Fossil Fuel Exposure

The chart provides an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). For more information on the methodology please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

The benchmark used in the above is MSCI World

LCIV Global Equity Focus Fund: ESG Summary

Climate Risk Exposure

Top Contributors - Weighted Average Carbon Intensity

The largest contributors to the portfolio's carbon intensity are shown below. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. For more information, please consult the Appendix.

Name	Carbon Intensity (tCO2e/mGBP)	WACI Contribution	Climate 100+
Heineken N.V.	323.86	-18.36%	No
Diageo Plc	233.88	-12.22%	No
HCA Healthcare, Inc.	92.19	-2.46%	No
Becton, Dickinson and Company	83.76	-1.89%	No
Whitbread PLC	97.29	-0.95%	No
Zimmer Biomet Holdings, Inc.	81.94	-0.81%	No
Medtronic plc	62.87	-0.48%	No
Alphabet Inc.	57.66	-0.23%	No
Sanofi	55.73	-0.09%	No
US Foods Holding Corp.	53.52	0.01%	No

LCIV Global Alpha Growth Paris Aligned Fund

Quarterly Summary as at 30 September 2022

Total Fund Value:

£1,731.4m

Inception date:	13/04/2021
Price:	77.73p
Distribution frequency:	Quarterly
Next XD date:	03/10/2022
Pay date:	30/11/2022
Dealing frequency:	Daily

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-fund's inception date.

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. The Sub-fund also aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI Climate Paris Aligned Index.

Enfield Valuation:

£97.2m

Enfield investment date: 13/09/2022

This is equivalent to 5.61% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: £169,548

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	1.62	(23.02)	n/a	n/a	(15.55)	(6.84)
Investment Objective*	2.58	(1.66)	n/a	n/a	2.91	(5.92)
Relative to Investment Objective	(0.96)	(21.36)	n/a	n/a	(18.46)	(0.92)
Benchmark**	2.07	(3.59)	n/a	n/a	0.89	(6.00)
Relative to Benchmark	(0.45)	(19.43)	n/a	n/a	(16.44)	(0.84)

** Investment Objective: MSCI All Country World Gross Index (in GBP)+2%*

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

† The investment objective is compounded daily therefore the benchmark return plus the outperformance target may not equal the investment objective.

LCIV Global Alpha Growth Paris Aligned Fund

Performance

The Sub-fund returned 1.6% in Q3 against 2.1% for the MSCI All Country World benchmark index thus posting a relative underperformance of 0.5%. Over the 12-month period to end September 2022 the Sub-fund returned -23%, 19.4% less than the benchmark. The Sub-fund has generated -15.6% on an annualised basis since inception, underperforming the benchmark by 16.4% per annum.

This was a quarter of two halves for the Sub-fund as the positive start in July to mid-August was followed by a negative September. Notwithstanding the modestly negative outcome for the quarter relative to the benchmark index, we note that performance has begun to stabilise despite the challenging backdrop facing the businesses the Sub-fund invests in.

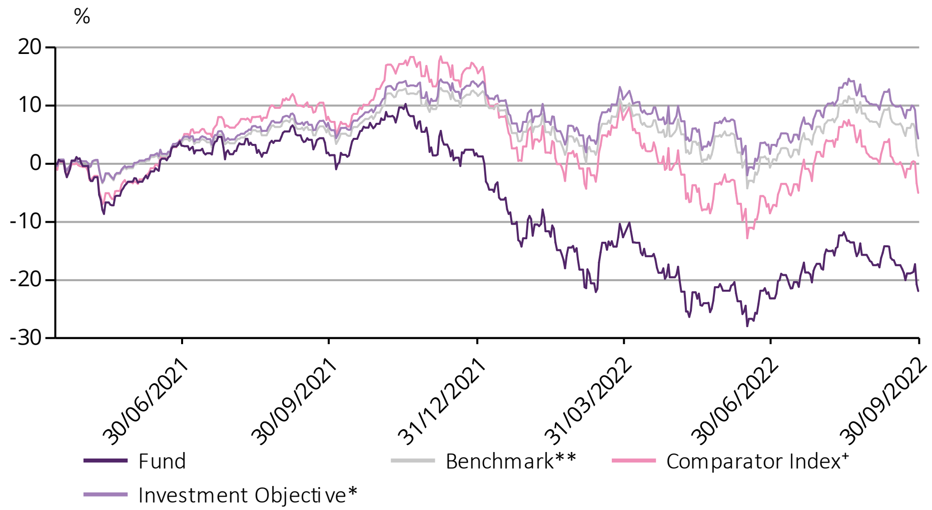
Importantly, the pattern of returns now appears characteristically different to what we have been experiencing since late 2021. Performance is driven less by the more aggressive 'disruptors' segment of the portfolio, and more by the 'compounders' which are expected to grow at a relatively steady pace over the long-term.

At the stock level this was expressed in the list of top contributors which included companies that operate in traditionally more defensive sub-sectors such as the pharmaceuticals company Alnylam, and the chemicals company Albemarle. At the other end of the spectrum negative returns were more evenly spread across companies including Prosus, AIA, Li Auto and Prudential.

Positioning

Compared to the second quarter the Sub-fund's regional exposures were broadly unchanged as of the end of September 2022, with a large allocation to North American equities at c. 63% followed by an exposure of 16% to European ex U.K. equities. At the sector level, the largest exposure was to

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.

** Investment Objective: MSCI All Country World Gross Index (in GBP)+2%*

*** Benchmark: 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.

information technology companies at 22.4% followed by health care at 14.6% and financials at 14%.

Overall, portfolio companies continue to exhibit good resilience and quality and growth characteristics. As of end of September the portfolio remains less indebted than the market with the key 'Net Debt to Equity' metric standing at 10% versus 50%. The composite portfolio also presents higher operating profit margins (EBIT of 16% versus 13% for the market) and forecast (1 year) earnings growth 40% higher than the market (source: Baillie Gifford).

From a 'growth profiles' perspective, the split is approximately 40% in 'Compounders', 30% in 'Disruptors' and 30% in 'Capital Allocators'. The

LCIV Global Alpha Growth Paris Aligned Fund

investment manager believes that the portfolio is poised to reallocate capital from the 'Compounders' (which have held up well in relative terms) into 'Disruptors' presenting superior growth and return potential which is not being rewarded by the market. The investment manager accepts that downside risk to earnings and investor sentiment is high, so changes will be made incrementally.

The investment manager is focusing intently on looking beyond near-term turbulence to identify companies presenting the best potential to achieve outstanding rates of growth over the long run. One area of significant interest is what the investment manager calls 'valuation anomalies' among some of the stocks they believe will be long-term winners. The investment manager has begun to take advantage of this by investing in companies that they have long admired but have been unable to justify on valuation grounds while concurrently trimming or fully exiting positions that they expect to be most challenged by the changing economic outlook.

A notable new purchase over the quarter was MercadoLibre (MELI), the Latin American e-commerce, payments and logistics platform. The team at Baillie Gifford believe MercadoLibre could become one of the most valuable companies in the world given the large opportunity it has in e-commerce; whilst also having the ability to provide a payments, credit and savings platform for a continent poorly served by the existing financial system. The team has taken advantage of the recent share price weakness to initiate an 'incubator' holding (0.5% weight).

In terms of complete sales, the investment manager decided to fully exit the position in Carvana, the U.S. online used car platform. This position was initiated in May last year making it a disappointingly brief holding. Carvana buys inventory on credit and sells to consumers who are often reliant on credit. In a period of rising interest rates and weakening demand for big ticket discretionary goods, the investment manager's view is that Carvana's probability of success is narrowing.

They have also managed to fully exit the position in Brilliance Auto Group, a Chinese multinational auto manufacturer. Brilliance was suspended from trading in April 2021 as a result of financial issues at the company involving a subsidiary making unauthorised loan guarantees. The company was given until the end of September 2022 to complete eight remedial actions or face de-listing. With the deadline looming and a rising probability of Brilliance being de-listed, the investment manager sold the holding over-the-counter at a small premium to the valuation reported at the prior month-end.

London CIV Summary

The investment manager has now posted 6 consecutive quarters of negative relative returns., However, there are signs of stabilisation in the performance pattern. This is due to a gradual shift in the portfolio away from more aggressive-growth, high-volatility holdings, predominantly found in the Disruptors bucket, into the relatively stable Compounders bucket.

Some of that shift happened naturally due to market moves, particularly the aggressive derating of highly valued stocks, but largely this was due to the investment manager's pragmatic approach to get rid of the 'dead wood' in the portfolio, Carvana and Peloton being two prime examples. This is not to say that there is no more pain ahead, but it is now more likely that the worst drawdowns are behind us, and the portfolio is shaped to participate in the upside when market conditions allow.

In the third quarter of 2022, London CIV completed an extended investment due diligence (IDD) on the investment manager using our Red, Amber, Green (RAG) scoring framework. Following this exercise and with the approval of the London CIV Investment Panel, the investment manager's overall monitoring status was maintained at 'Normal Monitoring'. Our findings were shared with investors in the Sub-fund on the 3rd of October.

In summary, for performance, resourcing, investment risk management and value-for-money we assigned an 'Amber' score. While performance has

LCIV Global Alpha Growth Paris Aligned Fund

clearly been disappointing, we remain confident the investment manager retains its ability to recover losses. On the resourcing front we continue to monitor closely the integration of Helen Xiong into the portfolio management team as well as the overall team dynamics. On investment risk management, we note that portfolio exposures within the Sub-fund were allowed to become more concentrated than they should have, and that the diversification of growth profiles did not work effectively. Consequently, value-for-money appears weak considering current level of fees and underperformance.

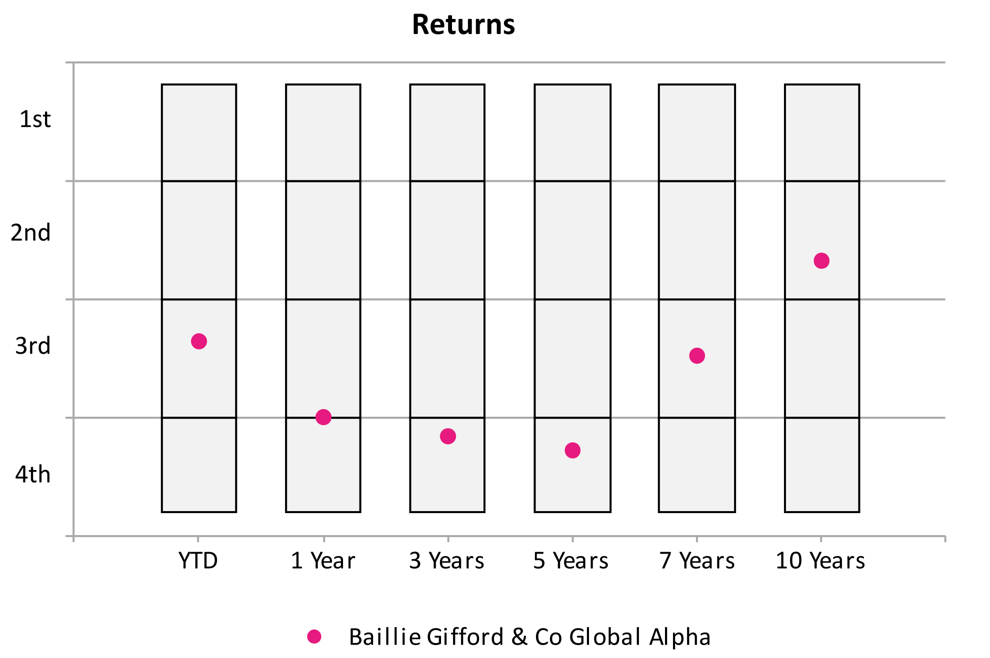
On the positive side we continue to assign a ‘Green’ rating to the investment process, responsible investing (RI) and engagement, overall business risk and best execution and liquidity. The investment process remains intact. The investment manager continues to do what they know best, finding companies with superior growth prospects. Baillie Gifford is strongly committed to RI and Engagement and continue to build up relevant teams and processes and retrain personnel. Business remains stable. The organisation provides a fertile ground for this type of strategy to work well. We have no concerns on execution capabilities and portfolio liquidity.

LCIV Global Alpha Growth Paris Aligned Fund

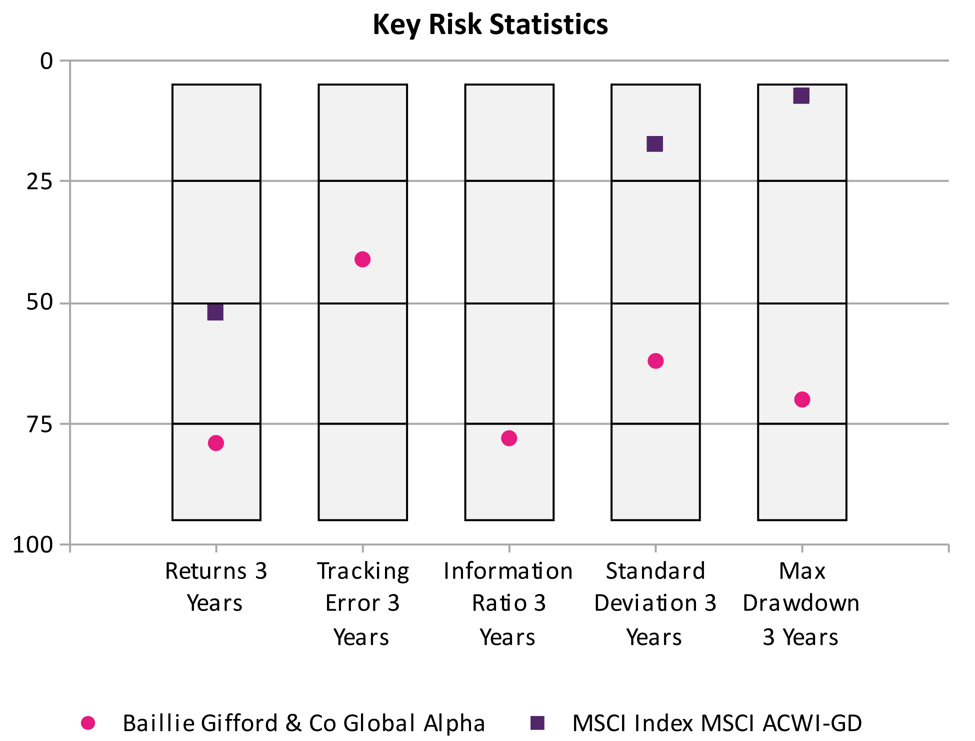
Peer Analysis

The peer group is **Global All Cap Growth Equity**. Over the longer-term (10 years to end June 2022), the proxy fund is in the second quartile of the peer group. However, the fund has not performed as well as it has historically and is in the bottom two quartiles over one, three and five-year periods. The bottom quartile 3-year performance, coupled with relatively high tracking error, has resulted in an information ratio which is in the bottom quartile compared to its peers. Absolute risk, as measured by the standard deviation of returns, is at the high end of the range for the peer group, as is the maximum drawdown.

The Global Alpha Growth Paris Aligned portfolio has insufficient history required to perform meaningful peer analysis, which is based on 3 years of historic returns. We have in this case used the Global Alpha Growth portfolio as a proxy as it is closely aligned to the Paris Aligned fund in terms of investing style and is managed by the same team. Note, however, that the Paris Aligned fund pursues objectives relating to greenhouse gas intensity which may result in significant differences in the performance of the Global Alpha Growth and Global Alpha Growth Paris Aligned Funds over time.



Source: eVestment as at 30 June 2022



Source: eVestment as at 30 June 2022

This analysis is based on the performance of a representative account managed by the investment manager which is most closely aligned to the Sub-fund in terms of investment objective and policy. Data is reported gross of management fees.

LCIV Global Alpha Growth Paris Aligned Fund: Portfolio Characteristics

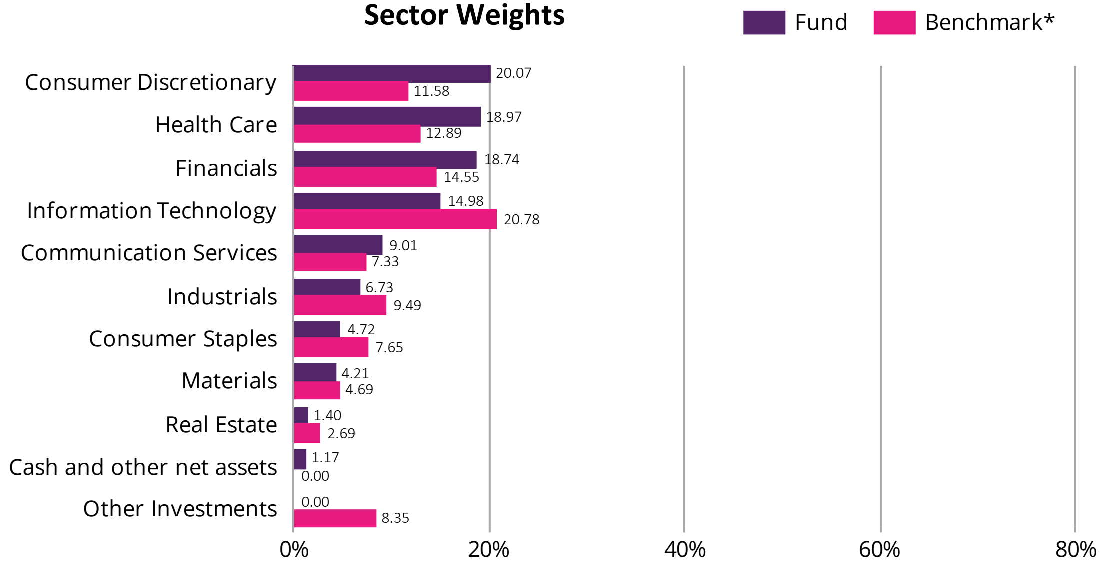
Key Statistics	
Number of Holdings	89
Number of Countries	19
Number of Sectors	9
Number of Industries	32
Yield %	1.05

Source: London CIV data as at 30 September 2022

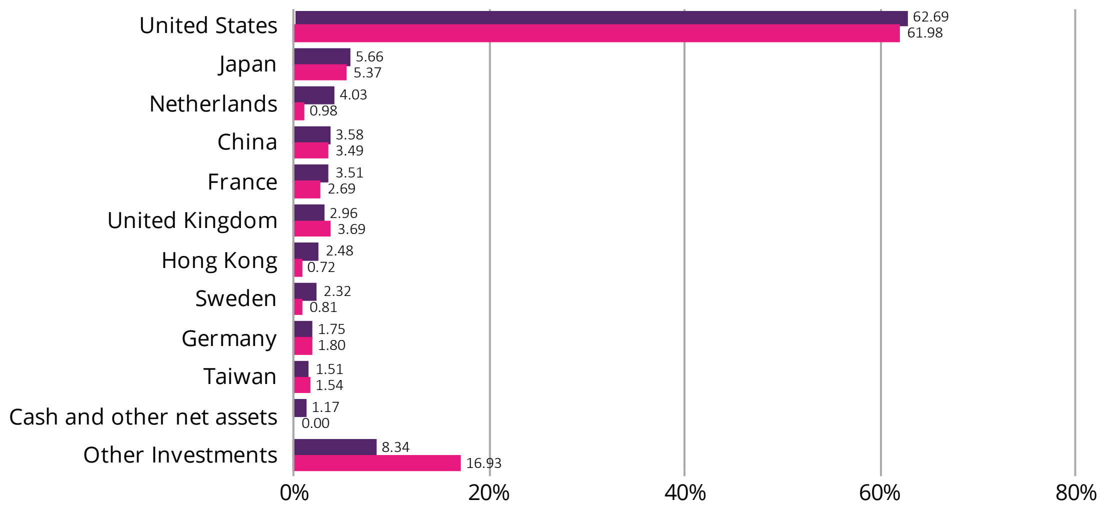
Risk Statistics	
Tracking Error (%)	5.41
Beta to Benchmark	1.08

Source: London CIV

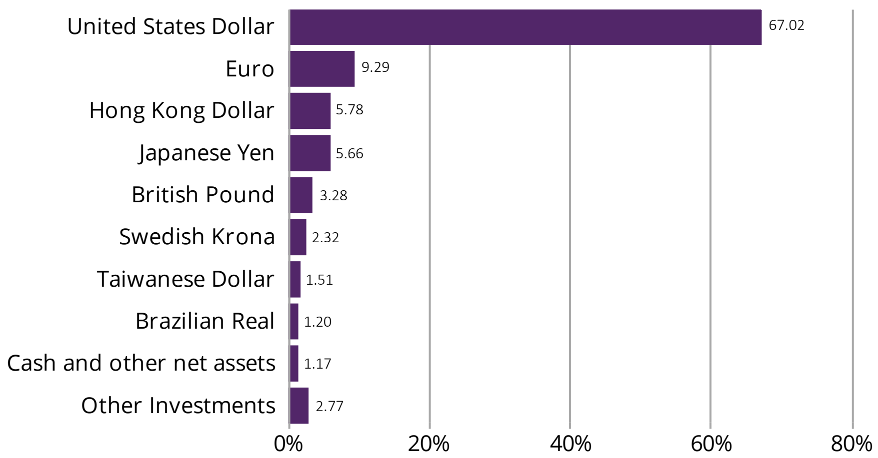
Sector Weights



Country Weights



Currency Weights



Source: London CIV data as at 30 September 2022

**MSCI All Country World Gross Index (in GBP)+2%*

LCIV Global Alpha Growth Paris Aligned Fund: Portfolio Characteristics

Top Ten Equity Holdings

Security Name	% of NAV
Anthem Com	4.82
Microsoft	3.50
Prosus Nv	3.36
Alphabet Inc Class C	3.31
Arthur J Gallagher	3.22
Moody's	3.10
Pernod Ricard	2.47
Tesla Inc	2.46
Service Corporation International	2.46
Amazon.com	2.42

Top Ten Contributors

Security Name	% Contribution
Alnylam Pharmaceuticals	+0.65
Tesla Inc	+0.48
Trade Desk	+0.48
Albemarle	+0.42
Arthur J Gallagher	+0.39
Amazon.com	+0.32
Charles Schwabscholastic	+0.28
B3 Brasil Bolsa Balcao	+0.23
Pernod Ricard	+0.23
CoStar Group	+0.21

Top Ten Detractors

Security Name	% Detraction
Prosus Nv	(0.42)
AIA Group	(0.37)
Alibaba Group Holding	(0.32)
LI Auto Inc. ADR	(0.31)
Prudential	(0.22)
Service Corporation International	(0.21)
Adidas	(0.20)
Ping An Insurance Group Company of China	(0.20)
Taiwan Semiconductor Manufacturing	(0.17)
Certara Inc Com	(0.17)

New Positions During Quarter

Security Name
Mercadolibre

Completed Sales During Quarter

Security Name
Brilliance China
Carvana Co
Vimeo Inc

Source: London CIV data as at 30 September 2022

LCIV Global Alpha Growth Paris Aligned Fund: ESG Summary

ESG Activity in the Quarter

Baillie Gifford provided their UNPRI score this quarter and we were pleased to see their high scores on the various modules.

- Investment & Stewardship Policy – 83/100.
- Direct listed equity – Active Fundamental Incorporation – 77/100.
- Direct listed equity – Investment Trust Incorporation – 74/100.
- Direct listed equity – Active Fundamental – Voting – 87/100.
- Direct listed equity – Investment Trust – voting – 87/100.
- Direct – Fixed Income – SSA – 88/100.
- Direct – Fixed Income – Corporate – 88/100.
- Direct – Fixed Income – Securitised 73/100

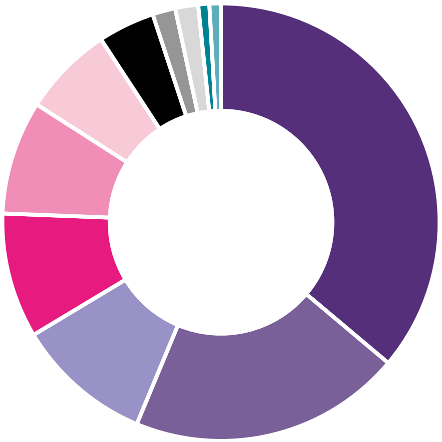
Baillie Gifford met with the head of corporate sustainability at Wayfair as part of their ongoing engagement on the company's environmental impacts and ambitions. The investment manager identified Wayfair as a climate and environment engagement priority back in 2020. As a platform aggregating the (primarily) furniture products of over 23,000 suppliers, it has huge potential for positive influence across raw materials and durability, logistics, customer choice and, ultimately, reuse or disposal. Management recognises the potential and is working on supplier education and have introduced some sustainability labelling for consumers. However, it seems a landscape that is still very fragmented and lacks sufficient regulatory frameworks. Baillie Gifford informed us that the meeting was a working exchange of ideas covering emissions reporting, the evolution of low emissions, freight, supplier engagement and customer influence.

LCIV Global Alpha Growth Paris Aligned Fund: ESG Summary

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 July 2022 - 30 September 2022).

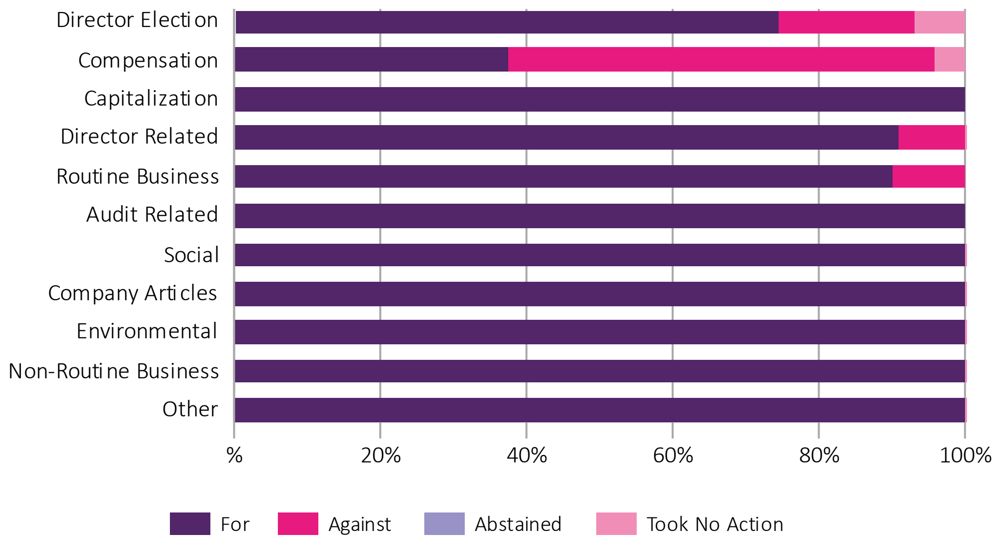
Proposals Breakdown



Proposals Breakdown	No.
Director Election	43
Compensation	24
Capitalization	12
Director Related	11
Routine Business	10
Audit Related	8
Social	5
Company Articles	2
Environmental	2
Non-Routine Business	1
Other	1

Source: London CIV data as at 30 September 2022

Voting Instruction Breakdown



Source: London CIV data as at 30 September 2022

Link to Underlying Manager's Voting Report for the Quarter

https://londonciv.org.uk/portal/email/download/12265

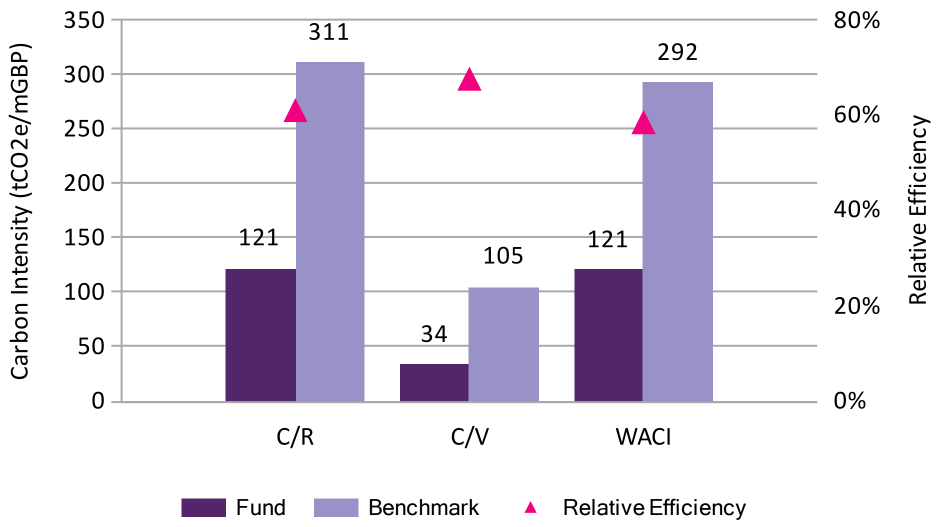
LCIV Global Alpha Growth Paris Aligned Fund: ESG Summary

Climate Risk Exposure

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.

Carbon Performance

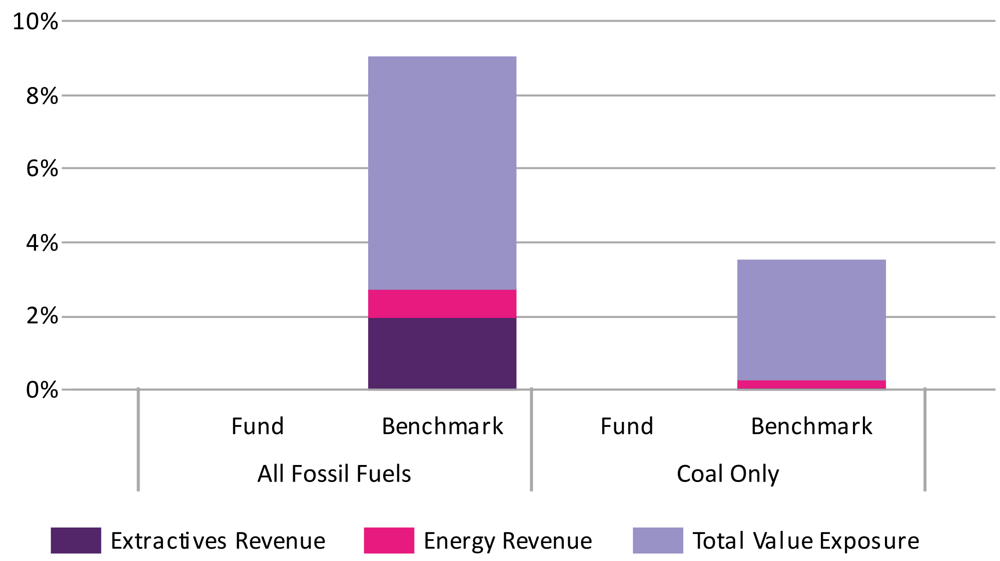
The chart shows the carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI). The scopes used were Direct and First Tier Indirect emissions. For more information, please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

Fossil Fuel Exposure

The chart provides an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). For more information on the methodology please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

The benchmark used in the above is MSCI World

LCIV Global Alpha Growth Paris Aligned Fund: ESG Summary

Climate Risk Exposure

Top Contributors - Weighted Average Carbon Intensity

The largest contributors to the portfolio's carbon intensity are shown below. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. For more information, please consult the Appendix.

Name	Carbon Intensity (tCO2e/mGBP)	WACI Contribution	Climate 100+
Martin Marietta Materials, Inc.	2,008.95	-18.89%	Yes
CRH Plc	2,091.83	-15.39%	Yes
Albemarle Corporation	526.87	-5.63%	No
Rio Tinto Group	1,005.81	-5.12%	Yes
Pernod Ricard SA	300.19	-3.99%	No
Taiwan Semiconductor Manufacturing Company Limited	373.62	-3.41%	No
SMC Corporation	271.62	-1.30%	No
Sands China Ltd.	398.03	-1.06%	No
Atlas Copco AB	139.40	-0.26%	No
Nexans S.A.	154.78	-0.25%	No

LCIV Emerging Market Equity Fund

Quarterly Summary as at 30 September 2022

Total Fund Value:

£561.2m

Inception date:	11/01/2018
Price:	93.81p
Distribution frequency:	Quarterly
Next XD date:	03/10/2022
Pay date:	30/11/2022
Dealing frequency:	Daily

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.

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.

Enfield Valuation:

£30.3m

Enfield investment date: 24/10/2018

This is equivalent to 5.40% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: £47,654

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	1.36	(15.37)	2.21	n/a	(0.30)	3.53
Investment Objective*	(3.20)	(11.00)	3.75	n/a	2.43	6.67
Relative to Investment Objective	4.56	(4.37)	(1.54)	n/a	(2.73)	(3.14)
Benchmark**	(3.80)	(13.17)	1.21	n/a	(0.07)	4.07
Relative to Benchmark	5.16	(2.20)	1.00	n/a	(0.23)	(0.54)

** Investment Objective: MSCI Emerging Market Index (TR) Net+2.5%*
*** Benchmark: MSCI Emerging Market Index (TR) Net*

† The investment objective is compounded daily therefore the benchmark return plus the outperformance target may not equal the investment objective.

LCIV Emerging Market Equity Fund

Performance

The Sub-fund returned 1.4% over the third quarter, compared with -3.8% for its benchmark, the MSCI Emerging Market Index, an outperformance of 5.2%. Over the last twelve months period, the Sub-fund has returned -15.4%, underperforming the benchmark by -2.2%. Since inception relative returns remain negative at -0.2% per annum, however, this is attributable to the legacy investment manager of the Sub-fund.

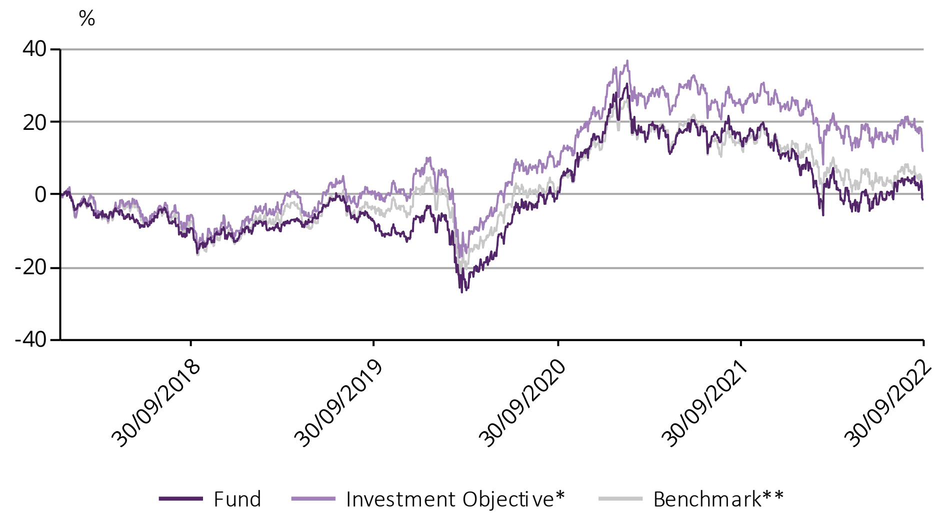
Emerging market equities performed positively in the first half of the quarter, rising until mid-August, before dropping again into negative territory when the U.S. Federal Reserve quashed hopes of a slowdown in the pace of tightening of monetary policy. This contributed to emerging markets equities dropping to new lows for this year as a strengthening U.S. Dollar compounded the effects of sticky inflation, the poor performance of the Chinese economy and the war in Ukraine.

Stock selection and country and industry positioning all contributed positively towards performance. At the stock level, some of the previous detractors reversed their recent losses, including Mercado Libre and EPAM Systems. Both stocks suffered from geopolitical headwinds previously. HDFC Bank also contributed positively on the back of generally positive investor sentiment towards Indian stocks and a strong earnings report. On an absolute basis, Wuxi Biologics was the worst performer (-28%) despite delivering strong first half results – the stock has faced headwinds recently due to a pending executive order seeking to limits its activities in the U.S.

Regionally, the underweight to China was positive, although this was partly offset by the weak performance of companies listed in Hong Kong. The Chinese economy is confronted with serious challenges, including the zero Covid-19 policy, weakness in the domestic housing market and softening export markets. Stock selection in Argentina also contributed to performance as Mercado Libre recovered most of its year-to-date losses. India, which is effectively the biggest overweight in the portfolio, made a positive contribution, even though stock selection was weak overall despite the 16.6% increase in the value of HDFC Bank shares. 'Value' stocks which are unlikely to be represented in the Sub-fund outperformed in India in Q3.

Across sectors, the Sub-fund's overweight to financials and consumer staples were the largest positive contributors. Information technology and consumer discretionary were the key contributors from a stock selection perspective.

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.

** Investment Objective: MSCI Emerging Market Index (TR) Net+2.5%*
*** Benchmark: MSCI Emerging Market Index (TR) Net*

LCIV Emerging Market Equity Fund

Positioning

Overall, the Sub-fund is geared to higher quality businesses operating in sectors which are not perceived to be highly cyclical. Underweights to consumer discretionary, energy, materials and industrial companies are persistent features of the investment manager's strategy.

Despite the relative underweight, China (including Hong Kong) remains the largest absolute position for the Sub-fund, accounting for almost 29% of the portfolio. This is naturally a key focus for the investment manager. Over the quarter, there have been two additions to the portfolio, both in Chinese equities, both funded through proceeds from a reduction in Mercado Libre following its strong performance.

One of the additions is Wuliangye Yibin, a manufacturer of spirits. This is a relatively small company with high brand value and strong profitability. The second addition is a dairy producer, Inner Mongolia Yili, which has seen lower than expected growth recently, most of which are ramifications from Covid-19 related issues. The investment manager believes that future growth potential is undervalued by the market.

Within sectors, financials are the largest overweight, mostly through holdings in India, where the investment manager sees strong growth potential. One key overweight is the combined allocation to HDFC Bank and HDFC, a large financial conglomerate. While the pending merger continues to be an overhang, the investment manager considers both companies to be strong cash compounders. HDFC Bank is a 5.7% position in the Sub-fund which is not currently included in the benchmark index.

Middle Eastern companies have performed relatively well in the past twelve months. However, due to a lack of high-quality non-energy related businesses, the investment manager has not added exposure to this region.

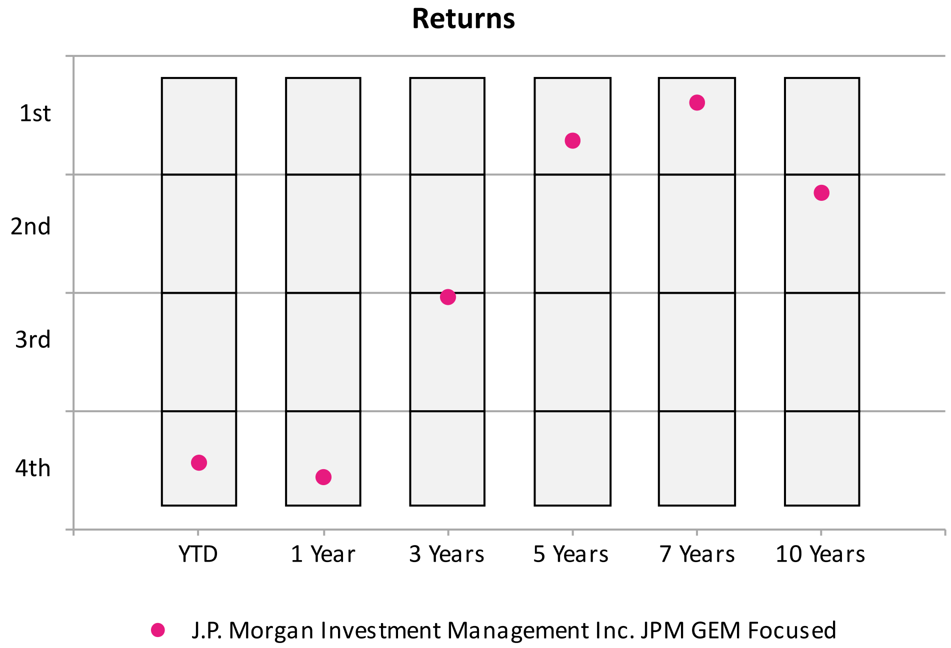
London CIV Summary

The incumbent investment manager has performed strongly since they assumed responsibility for the portfolio in October 2019. Overall, emerging market equities have lagged developed markets for some years now, and a strong U.S. Dollar, the loss of momentum in China, the war in Ukraine and a recessionary environment could result in this trend persisting over the short to medium term. Against, this backdrop, the investment manager remains focused on identifying a small number of high-quality companies with sustainable competitive advantages and superior potential to grow earnings and cash flows consistently.

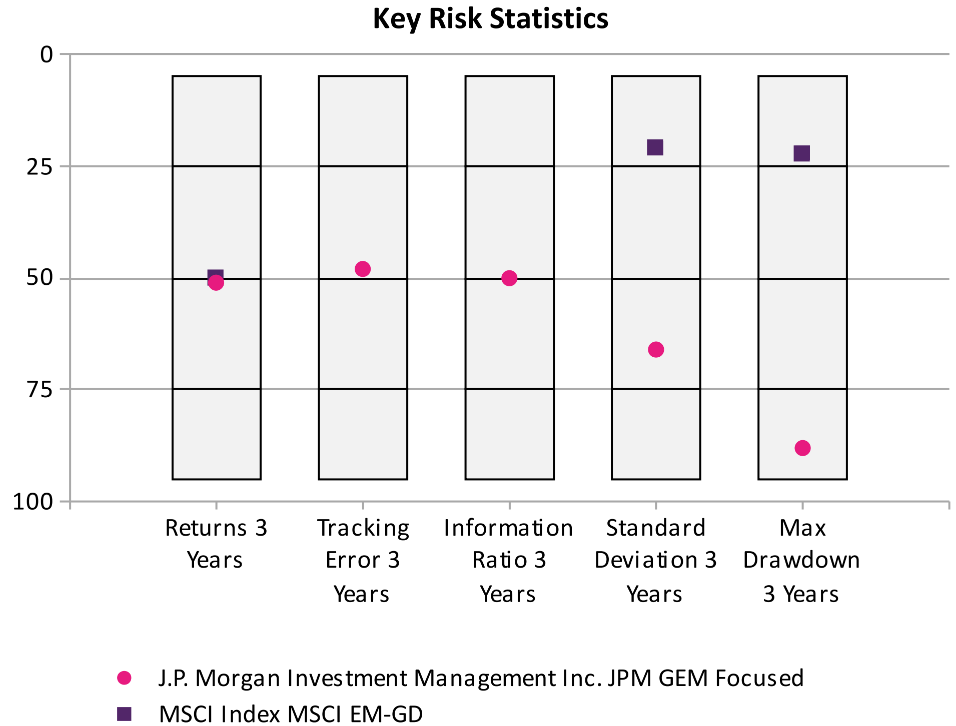
LCIV Emerging Market Equity Fund

Peer Analysis

The peer group is **Global Emerging Markets All Cap Core Equity**. The investment manager is a first or second quartile performer over medium to long-term periods (5 years to 10 years). However, performance in the most recent 12 month period (to the end of Q2 2022) is in the bottom quartile. Over three years, the investment manager has performed in line with peers with comparable levels of active risk (tracking error). Absolute risk, based on standard deviation and drawdowns is at the high end of the range for the peer group.



Source: eVestment as at 30 June 2022



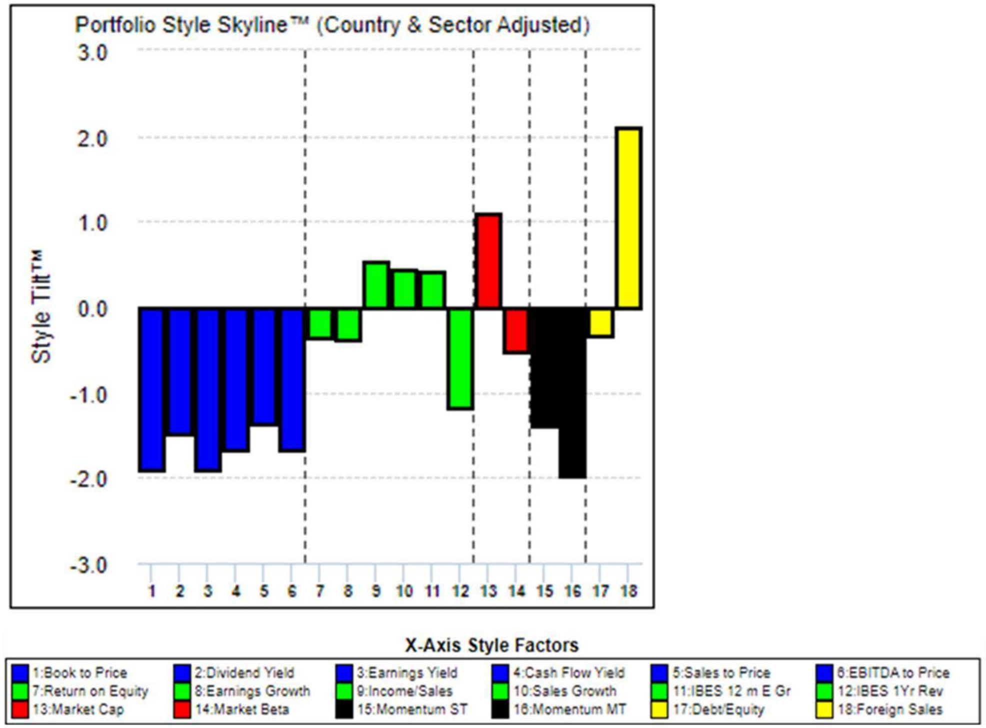
Source: eVestment as at 30 June 2022

This analysis is based on the performance of a representative account managed by the investment manager which is most closely aligned to the Sub-fund in terms of investment objective and policy. Data is reported gross of management fees.

LCIV Emerging Market Equity Fund

Style Analysis

The Style analysis shows that the Sub-fund has maintained its exposure to relatively expensive stocks (negative value). Tilts towards growth factors have moderated. The bias towards companies with a larger market cap than the benchmark remains consistent as has the tilt towards stocks with negative momentum. The Sub-fund has high exposure to companies with foreign sales.



Source: eVestment as at 30th June 2022

LCIV Emerging Market Equity Fund: Portfolio Characteristics

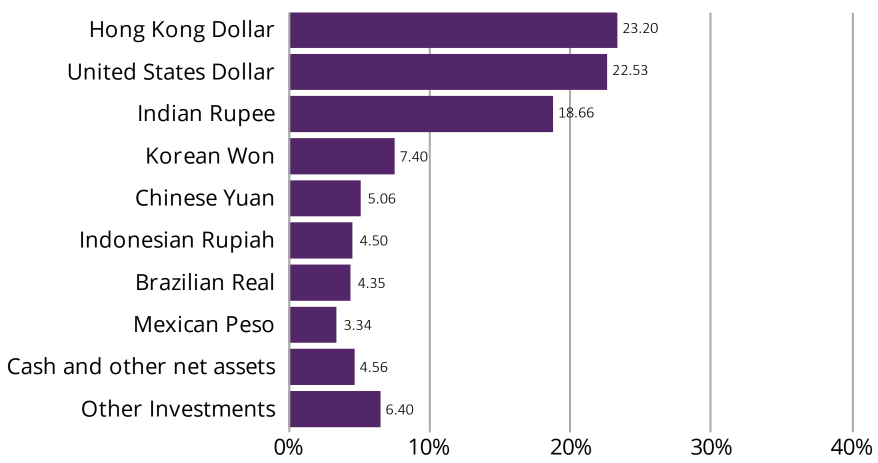
Key Statistics	
Number of Holdings	55
Number of Countries	14
Number of Sectors	8
Number of Industries	25
Yield %	1.79

Source: London CIV data as at 30 September 2022

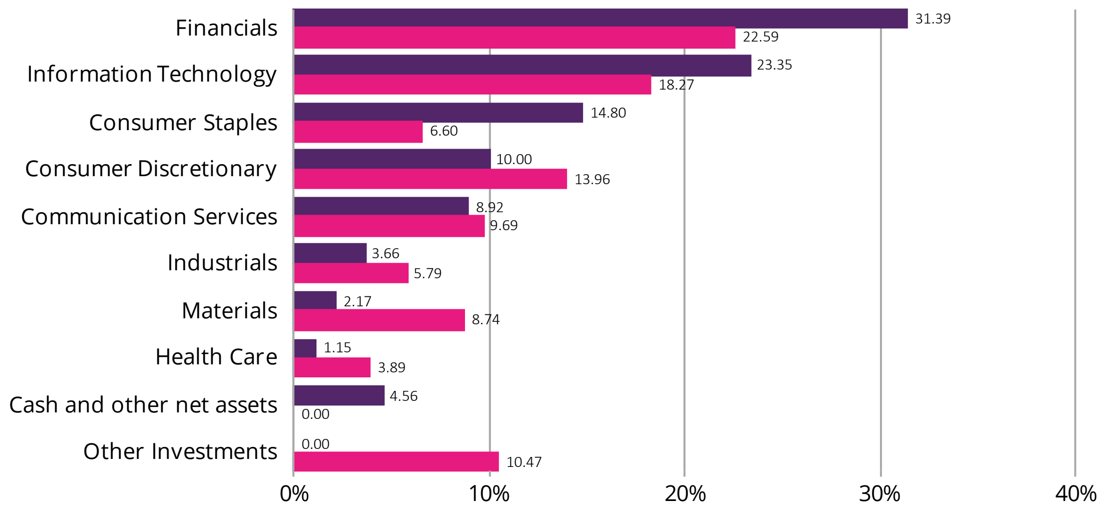
Risk Statistics	
Tracking Error (%)	4.83
Beta to Benchmark	0.95

Source: London CIV

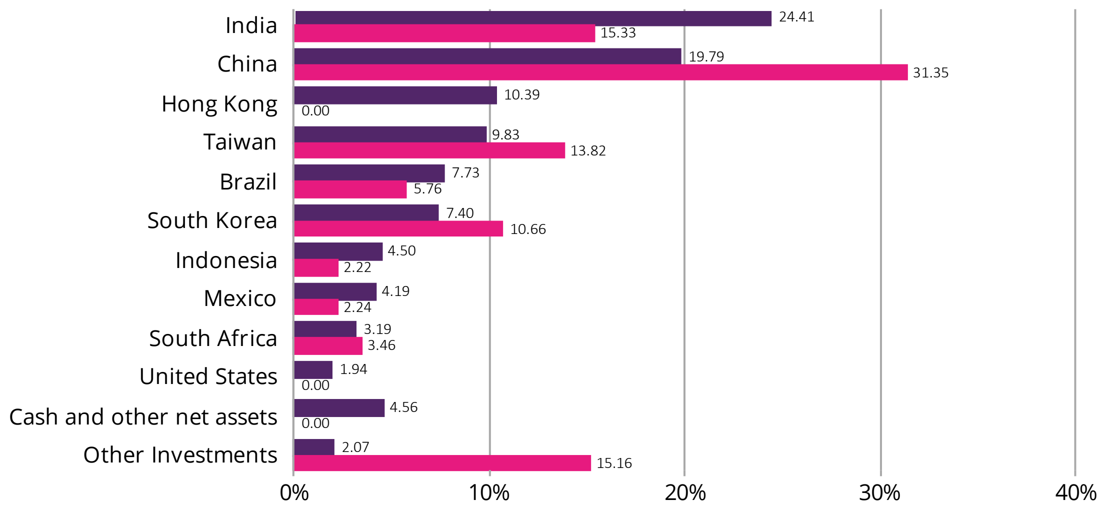
Currency Weights



Sector Weights



Country Weights



Source: London CIV data as at 30 September 2022
**MSCI Emerging Market Index (TR) Net+2.5%*

LCIV Emerging Market Equity Fund: Portfolio Characteristics

Top Ten Equity Holdings

Security Name	% of NAV
Taiwan Semiconductor Manufactor ADR	6.80
HDFC Bank ADR	5.75
Tencent Holdings	5.58
Housing Development Finance	5.17
Samsung Electronics	5.06
Infosys	4.09
AIA Group	4.08
Tata Consultancy Services	3.96
Mercadolibre	2.54
Bank Central Asia	2.12

Top Ten Contributors

Security Name	% Contribution
Mercadolibre	+1.03
HDFC Bank ADR	+0.82
Housing Development Finance	+0.58
Epam Systems Inc	+0.51
Bank Central Asia	+0.43
Asian Paints	+0.33
Kotak Mahindra Bank	+0.29
Itau Unibanco Holding	+0.29
Grupo Financiero Banorte	+0.29
Bank Rakyat Indonesia Persero	+0.28

Top Ten Detractors

Security Name	% Detraction
Tencent Holdings	(1.18)
AIA Group	(0.72)
Alibaba Group Holding	(0.51)
Hong Kong Exchanges & Clearing	(0.50)
Wuxi Biologics	(0.41)
Capitec Bank Holdings	(0.39)
Ping An Insurance Group Company of China	(0.37)
Samsung Electronics	(0.35)
JD.com	(0.33)
Taiwan Semiconductor Manufactor ADR	(0.33)

New Positions During Quarter

Security Name
Inner Mongolia Yili Industrial Group Co. Ltd.
Wuliangye Yibin Co. Ltd.

Completed Sales During Quarter

Security Name
not applicable, no completed sales during the quarter

Source: London CIV data as at 30 September 2022

LCIV Emerging Market Equity Fund: ESG Summary

Summary of ESG Activity for the Quarter

We asked all our investment managers for their new UNPRI scores this quarter. We are satisfied with JP Morgan's score on Policy and Active Listed Equity.

- Investment & Stewardship Policy – 5 stars
- Direct - Listed equity - Active quantitative – incorporation – 4 stars
- Direct - Listed equity - Active fundamental – incorporation – 4 stars
- Direct - Listed equity - Passive – incorporation – 3 stars
- Direct - Listed equity - Active quantitative – voting – 4 stars
- Direct - Listed equity - Active fundamental – voting – 4 stars
- Direct - Listed equity - Passive – voting – 4 stars
- Direct - Fixed income – SSA – 4 stars
- Direct - Fixed income – Corporate – 4 stars
- Direct - Fixed income – Securitised – 5 stars
- Direct – Fixed income – Private debt – 4 stars
- Direct – Private equity - 4 stars
- Direct – Real estate – 5 stars
- Direct – Infrastructure – 5 stars
- Indirect – Private equity 5 stars
- Indirect – Hedge funds – 3 stars

JP Morgan reports no major ESG changes from the last quarter.

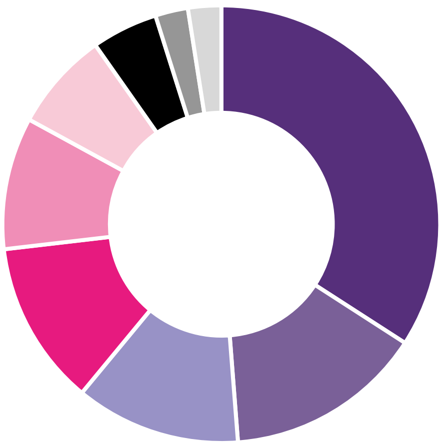
Regarding engagement, JP Morgan co-led the board diversity initiative of the 30% Club - Hong Kong Investor Group with four other signatories. The investment manager sent out letters to 23 Hong Kong-listed companies with single-gender boards to seek meetings with the nomination committee chair or other relevant nomination committee members to discuss the following: the current nomination process for board directors including independent non-executive directors, key board-related criteria the company is looking for when it refreshes the board, the measurable objectives the company has set for implementing gender diversity, and the company's approach to developing a pipeline of potential successors to the board.

LCIV Emerging Market Equity Fund: ESG Summary

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 July 2022 - 30 September 2022).

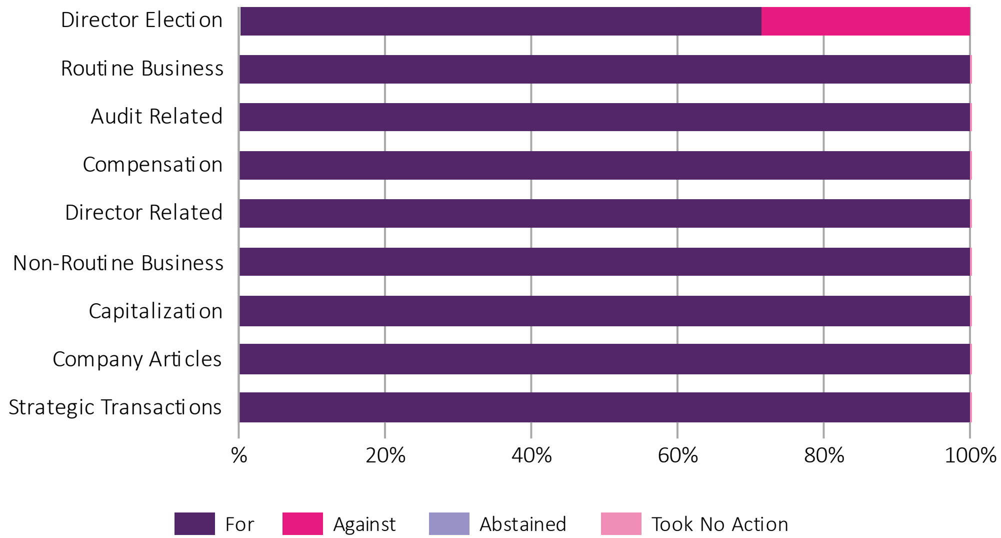
Proposals Breakdown



Proposals Breakdown	No.
Director Election	14
Routine Business	6
Audit Related	5
Compensation	5
Director Related	4
Non-Routine Business	3
Capitalization	2
Company Articles	1
Strategic Transactions	1

Source: London CIV data as at 30 September 2022

Voting Instruction Breakdown



Source: London CIV data as at 30 September 2022

Link to Underlying Manager's Voting Report for the Quarter

https://londonciv.org.uk/portal/email/download/12263

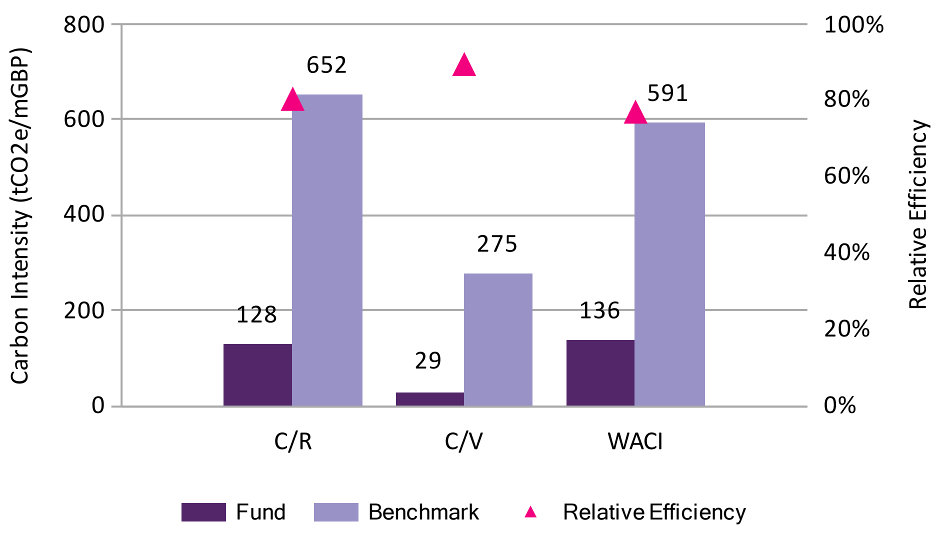
LCIV Emerging Market Equity Fund: ESG Summary

Climate Risk Exposure

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.

Carbon Performance

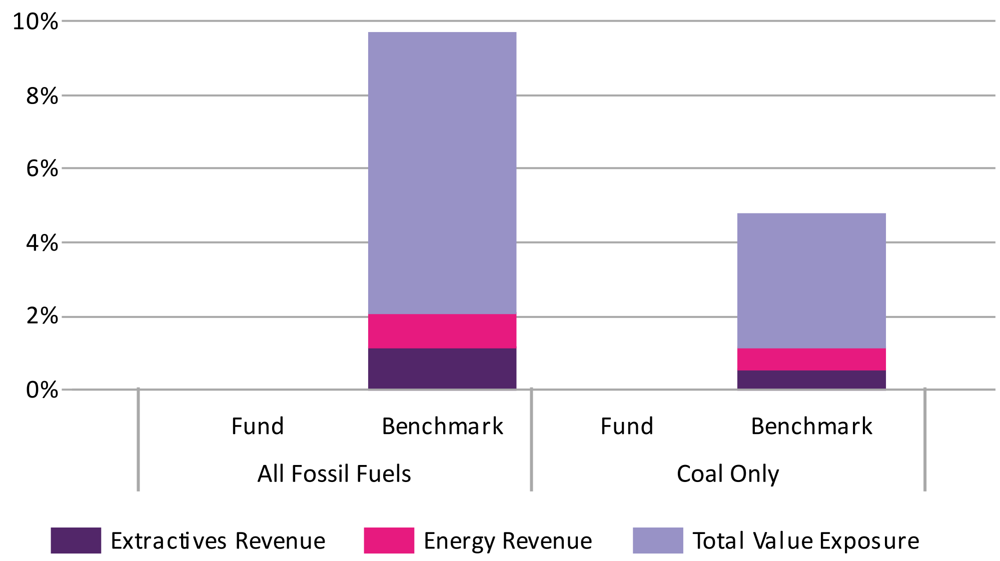
The chart shows the carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI). The scopes used were Direct and First Tier Indirect emissions. For more information, please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

Fossil Fuel Exposure

The chart provides an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). For more information on the methodology please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

The benchmark used in the above is MSCI Emerging Markets

LCIV Emerging Market Equity Fund: ESG Summary

Climate Risk Exposure

Top Contributors - Weighted Average Carbon Intensity

The largest contributors to the portfolio's carbon intensity are shown below. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. For more information, please consult the Appendix.

Name	Carbon Intensity (tCO2e/mGBP)	WACI Contribution	Climate 100+
Taiwan Semiconductor Manufacturing Company Limited	373.62	-13.30%	No
Inner Mongolia Yili Industrial Group Co., Ltd.	1,490.85	-5.24%	No
ITC Limited	676.65	-4.61%	No
Kweichow Moutai Co., Ltd.	387.89	-4.12%	No
LG Chem, Ltd.	676.58	-3.61%	No
Budweiser Brewing Company APAC Limited	364.25	-3.14%	No
Samsung Electronics Co., Ltd.	192.48	-2.33%	No
Yum China Holdings, Inc.	371.83	-2.33%	No
Ambev S.A.	350.50	-1.40%	No
Sands China Ltd.	398.03	-1.38%	No

LCIV MAC Fund

Quarterly Summary as at 30 September 2022

Total Fund Value:

£1,174.3m

Inception date:	31/05/2018
Price:	94.42p
Distribution frequency:	Annually
Next XD date:	03/01/2023
Pay date:	28/02/2023
Dealing frequency:	Monthly

Investment Objective

The Sub-fund's objective is to seek to achieve a return of SONIA (30 day compounded) +4.5%, with a net asset value volatility of less than 8%, on an annualised basis over a rolling 4 year period, net of fees.

The ACS Manager currently intends to invest the Sub-fund through: i) a delegated arrangement with an investment manager, PIMCO Europe Ltd; and ii) one collective scheme, the CQS Credit Multi-Asset Fund a sub-fund of CQS Global Funds (Ireland) p.l.c, an alternative investment fund, authorised by the Central Bank of Ireland. The portfolio is expected to be realigned within three to six months following 28 February 2022.

Enfield Valuation:

£50.4m

Enfield investment date: 30/11/2018

This is equivalent to 4.29% of the Fund

Distribution option: Reinvest

Est. distribution to be reinvested: Nil

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	(2.41)	(10.77)	(0.98)	n/a	0.31	0.21
Investment Objective*	1.51	5.28	4.94	n/a	5.06	5.03
Relative to Investment Objective	(3.92)	(16.05)	(5.92)	n/a	(4.75)	(4.82)

** Investment Objective: SONIA (30 day compounded) +4.5% (from 1 January 2022, previously 3m LIBOR +4.5%)*

† Please note the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA) with an effective date 1 January 2022 all benchmark past performance prior to this date continues to be calculated against LIBOR.

LCIV MAC Fund

Performance

The Sub-fund returned -2.4% over the last quarter, compared with +1.5% for its investment objective of SONIA (30 day compounded) + 4.5%, resulting in an underperformance of -3.9%. Since the Sub-fund's inception, it has delivered 0.3% annualized returns, an underperformance of 4.8% compared with its investment objective.

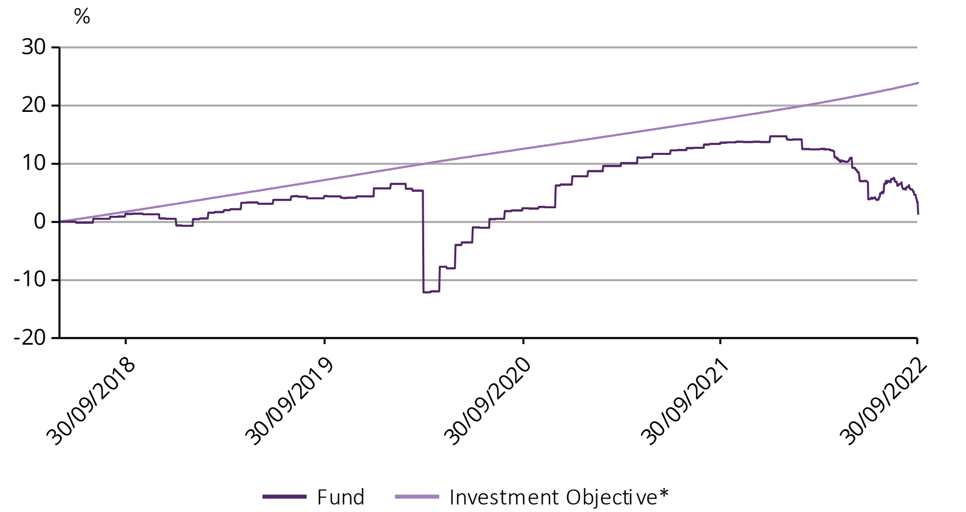
During the quarter, the Sub-fund's investment grade exposure detracted from performance due to its longer maturity. Spreads in investment grade credit widened slightly, but most of the underperformance resulted from increases in yields on benchmark bonds to account for the deterioration in the outlook for inflation.

Counterintuitively, spreads tightened in the high yield credit markets, although this masks a bifurcation in performance across ratings, as lower rated issues underperformed higher rated bonds, quite logical in a recessionary environment. Year to date, there is a large disparity across European and U.S. spreads as Europe continues to trade at wider levels.

Within Europe, subordinated financials faced further repricing to the downside due to a general migration towards U.S. assets, as well as investors seeking cash from these relatively liquid instruments issued by investment grade borrowers. Emerging markets debt also detracted mildly from performance as investors continue to be risk averse. The strengthening of the U.S. Dollar creates a challenging environment for this asset class, as does its long duration profile.

Floating rate instruments were a detractor despite the loan markets delivering positive returns and outperforming high yield bonds. European loans lagged U.S. loans, partly because of selling pressure in the Sterling market which forms a substantial component of the European allocation. The performance of U.S. loans was adversely impacted by the default of

Performance since LCIV inception



Source: Fund prices calculated based on published prices. All performance reported Net of fees and charges with distributions reinvested.
** Investment Objective: SONIA (30 day compounded) +4.5% (from 1 January 2022, previously 3m LIBOR +4.5%)*

Carestream Health, a medical imaging company. The investment manager is currently assessing its potential recovery value.

Asset backed securities were the only source of positive returns in Q3 despite the sell-off in European CLOs linked to pressure from U.K. LDI schemes seeking liquidity. Key to this performance was European regulatory capital which continued to provide stable income amid a volatile backdrop.

Overall, most of the losses incurred in the last quarter were caused by changes in interest rates and mark to market pricing and not defaults, except the one default discussed above.

LCIV MAC Fund

Positioning

Against the backdrop of fragile economic conditions, the Sub-fund has seen a shift in focus towards more default remote asset classes. One key change was the increase in cash as the investment manager built buffers to deploy capital in more select opportunities in an environment where repricing has created dislocation in credit markets. However, the increase in the cash buffer is also linked to concerns about the liquidity needs of U.K. clients who are exposed to further cash calls to cover margin requirements stemming from their LDI strategies.

The Sub-fund reduced its duration exposure (2.8 years at the end of Q3) as the investment managers remain focused primarily on careful management of credit risk.

The investment managers have been building more resilience into their portfolios. The allocation to investment grade credit has increased, mostly through high-quality, income generating structured credit. Overall, the portfolio is now ‘BBB’ from a ratings perspective, compared with ‘BB+’ three months ago. There has been a similar theme within sector allocations, with an increased focus on more cash generative and fundamentally sound sectors. A more risk averse approach should be beneficial, especially considering the risk of further headwinds from economic data, geopolitics or policy mistakes.

Nevertheless, the key risk for the Sub-fund is the deteriorating outlook for corporate defaults. The year-to-date drawdowns in currency hedged credit strategies have been severe, especially when compared to global equity strategies. However, we may be closer to the point that yields are misaligned to fundamentals. The investment managers are aligned to the rating agencies in expecting defaults to peak between 4-6%, but current yields are consistent with default rates near double digit levels. Most of this dislocation has been due to wider macroeconomic factors, including the war in Ukraine, energy crisis in Europe and more recently, the political turmoil in the U.K., rather than deterioration in corporate balance sheets.

London CIV Summary

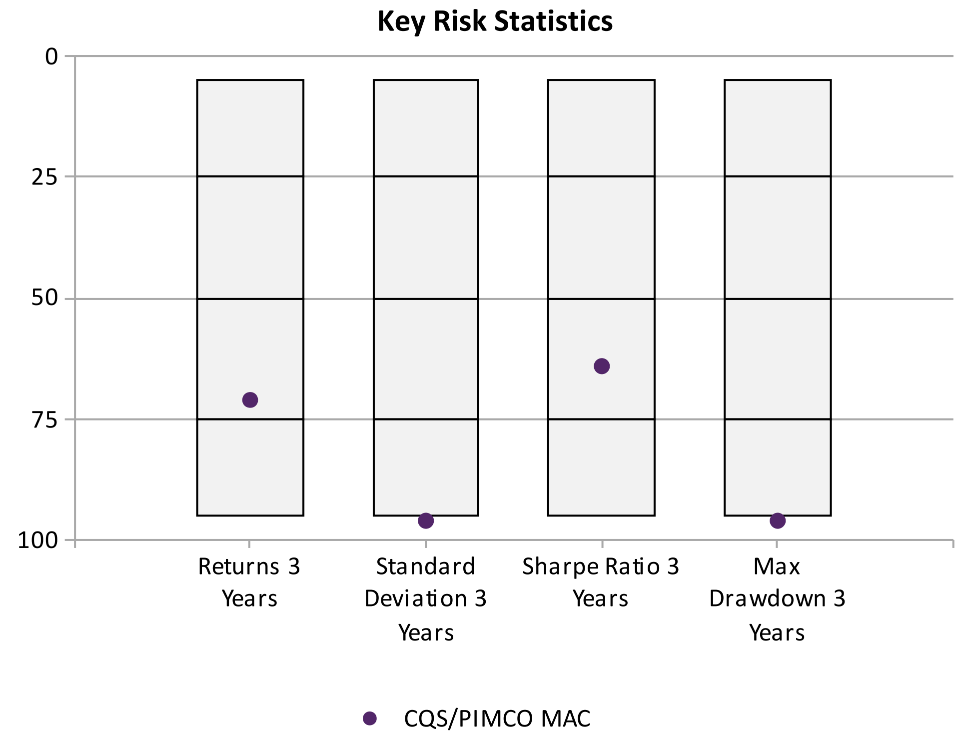
The Sub-fund underperformed its investment objective in the third quarter but most of the underperformance has been caused by mark to market volatility, and not crystalized losses on defaults. The Sub-fund is now more risk averse and is expected to deliver lower defaults compared to the broader market, allowing the investment managers to harvest the high cash yields on their portfolios. Further, they have cash in reserve to capitalise on opportunities to invest in solid borrowers at high rates of return. The Sub-fund offers a yield of 9.6%, which looks attractive after adjusting for expected default and recovery rates in a more challenging economic environment.

LCIV MAC Fund

Peer Analysis

The peer group is **Multi Asset Credit Fixed Income**. The performance of the Sub-fund over the year to date and 1 year period to the end June 2022 is above the median for the peer group but 3 year returns are in the 3rd quartile. Risk, based on the standard deviation of returns and maximum drawdown, are both high in comparison with the peer group. The Sharpe ratio ranks in the 3rd quartile.

Source: eVestment as at 30 June 2022

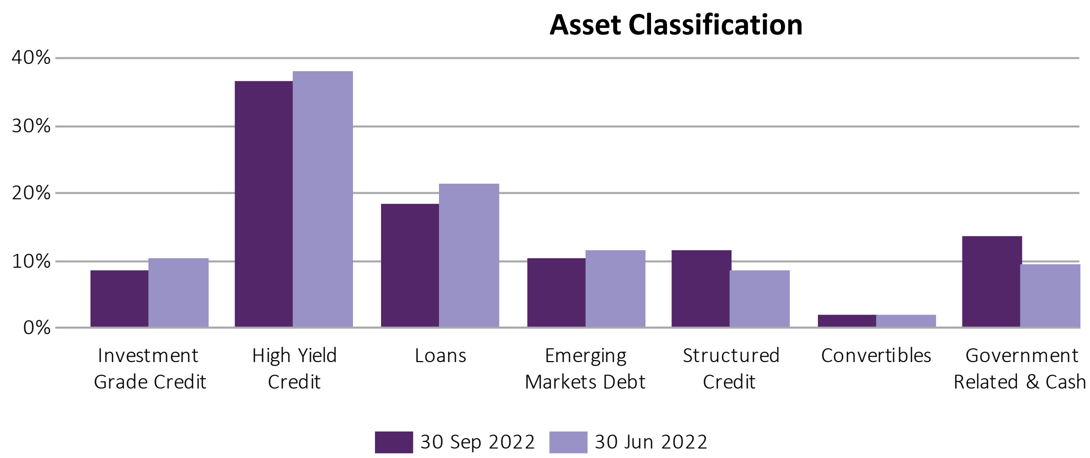


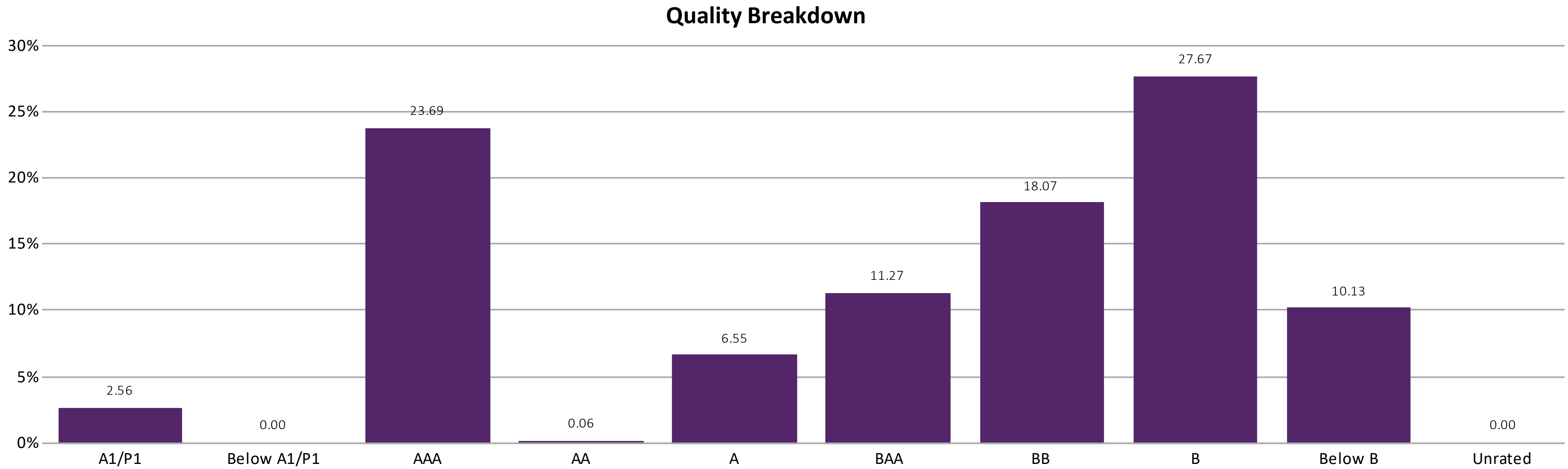
Source: eVestment as at 30 June 2022

Sub-fund returns are reported net of fees and other costs: source Northern Trust and LCIV. Peer group returns are reported gross of management fees: source eVestment.

LCIV MAC Fund: Portfolio Characteristics

Key Statistics			
	PIMCO	**CQS**	**LCIV MAC**
Weighted Average Rating	A	BB-	BBB
Yield to Maturity (%)	7.93	11.4	9.7
Interest Rate Duration (yrs)	4.7	0.91	2.8
Spread Duration (yrs)	3.93	2.87	3.4

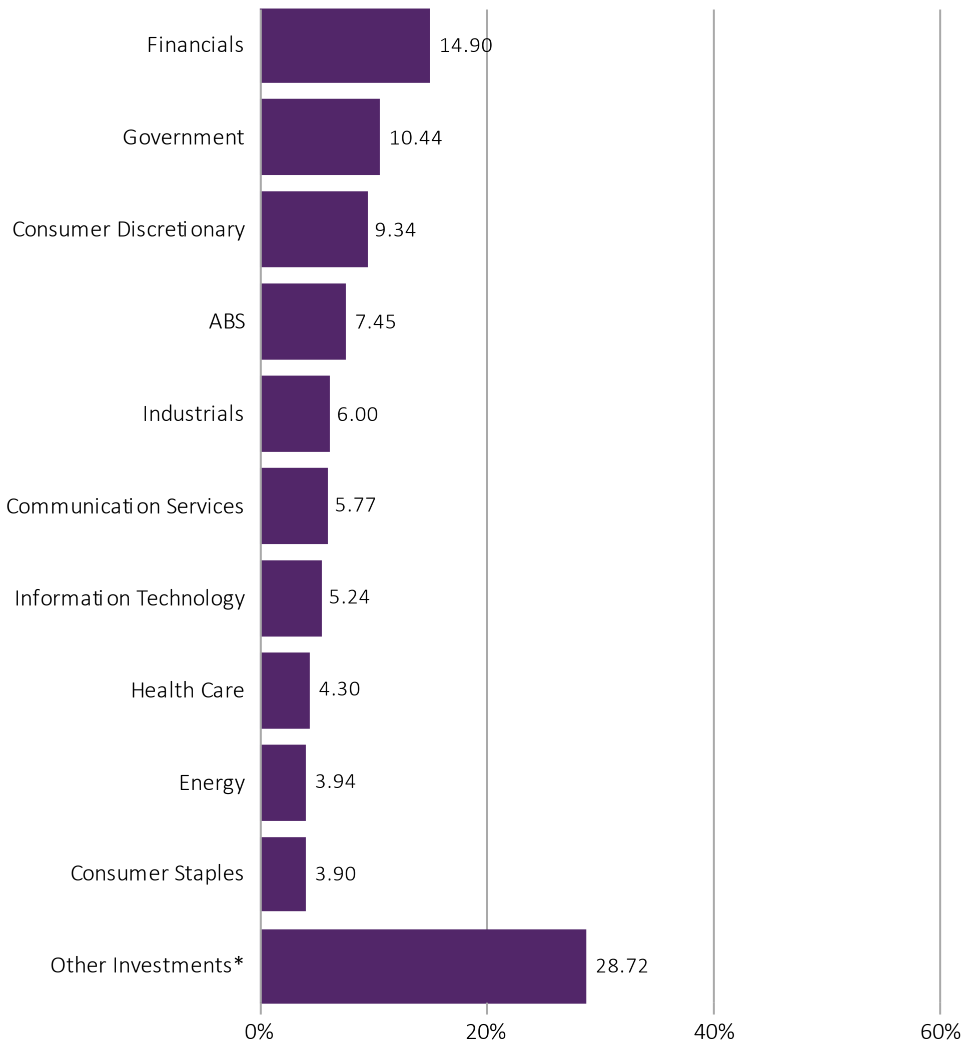




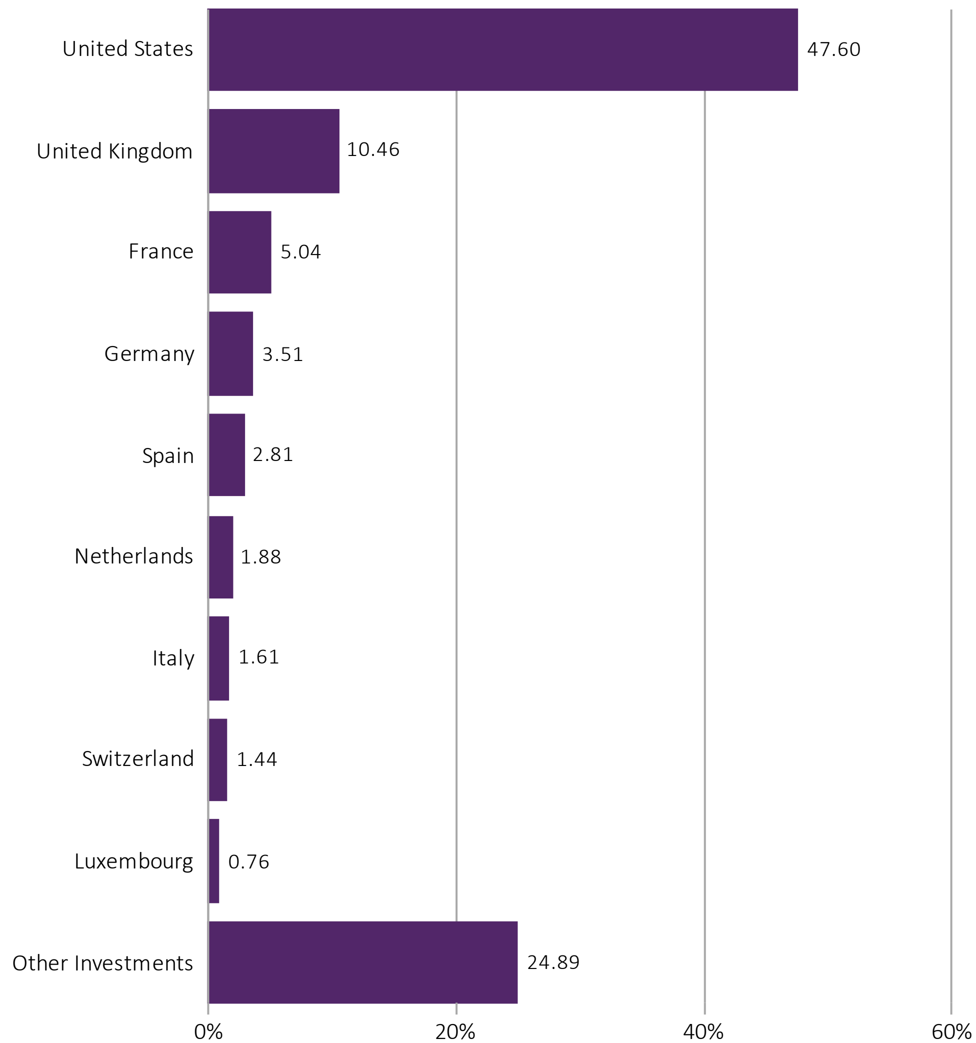
Source: CQS and PIMCO. For definitions of key statistics, please refer to the glossary.
All graphs/figures are net exposures shown as a % of NAV.

LCIV MAC Fund: Portfolio Characteristics

Sector Allocation



Country Allocation



Source: CQS and PIMCO

All graphs/figures are net exposures shown as a % of NAV.

**Includes Cash & Cash Equivalents and Derivatives*

LCIV MAC Fund: ESG Summary

ESG Activity for the Quarter

CQS provided their UNPRI score this quarter and we were satisfied to see their decent scores on the various modules.

- Investment & Stewardship Policy: 90%
- Direct - Fixed income – Corporate: 95%
- Direct - Fixed income – Securitised: 74%
- Direct - Hedge funds - Long/short credit: 81%
- Direct - Hedge funds - Structured credit: 77%

EG Group is one of CQS's ongoing targeted engagement companies. According to CQS, it has been lagging peers in the industry regarding ESG, with little public information to investors. The company had no ESG report or related targets, however it has made some recent progress and hired a Head of ESG in December 2021. CQS's meeting with the firm was to understand new ESG related initiatives and track the progress made. CQS reports that the EG Group published its ESG report in October, a month before expected. This was a positive engagement with EG Group making good strides to ramp up their ESG structure, disclosures, and targets.

CQS reduced their position in ZPG (Zoopla) after receiving no responses from the private equity sponsor on the back of their requests for an engagement. While CQS has sold £17m of their position, they have decided not to exit the position fully, as the company is still responsive to their enquiries. That said, CQS believes reducing their position was necessary due to their engagement standards for sponsors not being met.

PIMCO provided their UNPRI score this quarter and we were satisfied to see their high scores on the various modules.

- Investment & Stewardship: 94%
- Direct - Fixed Income - SSA (Sovereign, Supranational and Agency): 97%
- Direct - Fixed Income - Corporate: 97%
- Direct - Fixed Income - Securitized: 97%
- Direct - Fixed Income - Private Debt 89%

Leading Automobile Manufacturer (Anonymised at the request of issuer): PIMCO had a one-on-one credit and ESG meeting with the issuer's Treasury team to discuss supply chain disruption, energy transition and responsible sourcing. The company clarified their CAPEX allocation to electric vehicle (EV) research and development and impacts of semiconductor disruption on EV rollout. PIMCO also discussed fleet emission intensity as the key indicator for tracking energy transition progress and the growing exposure to environmental and social risks relating to sourcing minerals from conflict areas as they expand on EV production. PIMCO encouraged the company to streamline fleet emission intensity across regions into the same unit and ideally disclose a global average intensity for progress tracking. PIMCO also highlighted the importance of greater transparency in their supply chain audit, particularly oversight of the indirect supply chain. PIMCO shared peer examples of disclosure on compliance by topics, direct vs. indirect suppliers and by commodities and working towards traceability. The company is currently developing its sustainability strategy for release this/next year, and PIMCO states that there is future opportunity to have a deep dive meeting with its sustainability team.

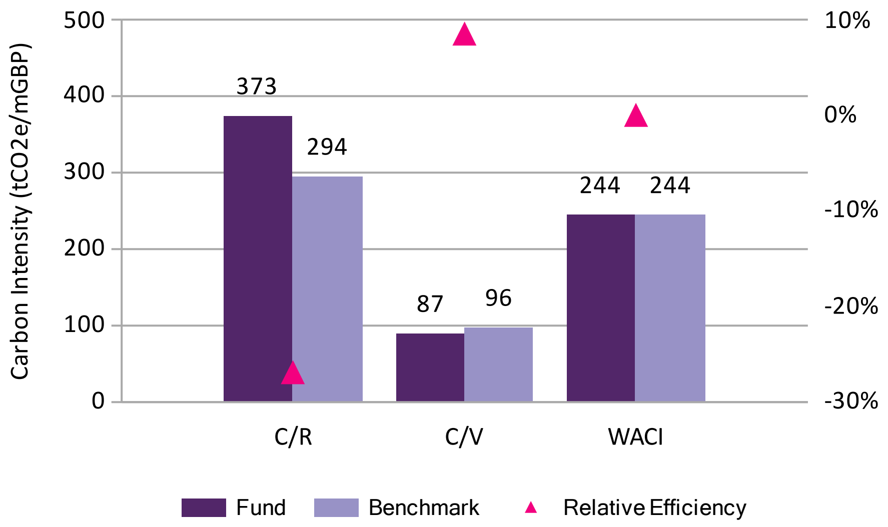
LCIV MAC Fund: ESG Summary

Climate Risk Exposure

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.

Carbon Performance

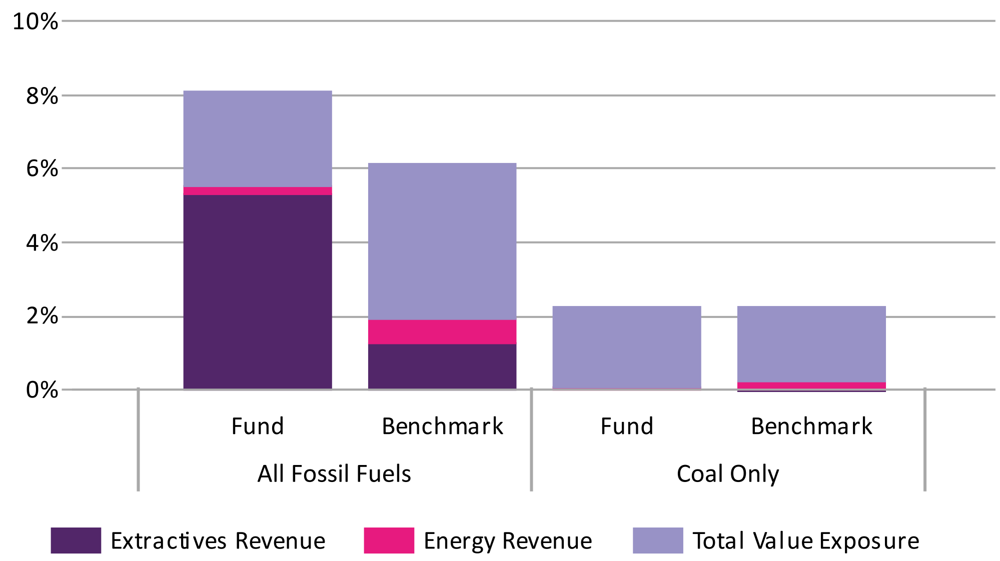
The chart shows the carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI). The scopes used were Direct and First Tier Indirect emissions. For more information, please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

Fossil Fuel Exposure

The chart provides an indication of exposure to companies engaged in any fossil fuel activities (left-hand side), as well as coal only (right-hand side). For more information on the methodology please consult the Appendix.



Source: London CIV based on Trucost data as at 30 September 2022

The benchmark used in the above is Bloomberg Global Aggregate Corporate Total Return Index

LCIV MAC Fund: ESG Summary

Climate Risk Exposure

Top Contributors - Weighted Average Carbon Intensity

The largest contributors to the portfolio's carbon intensity are shown below. The 'WACI Intensity Contribution' is the percentage change in the portfolio's intensity that would be caused by excluding the holding referenced. For more information, please consult the Appendix.

Name	Carbon Intensity (tCO2e/mGBP)	WACI Contribution	Climate 100+
Cheniere Energy Partners, L.P.	1,503.31	-10.08%	No
FirstEnergy Corp.	2,113.26	-8.43%	Yes
Continental Resources, Inc.	1,348.69	-6.75%	No
Verallia Societe Anonyme	1,450.94	-5.64%	No
Occidental Petroleum Corporation	1,830.19	-5.33%	Yes
Tullow Oil plc	2,038.78	-4.43%	No
Danaos Corporation	1,630.61	-3.96%	No
CPI Property Group S.A.	780.24	-2.94%	No
Pilgrim's Pride Corporation	681.90	-1.93%	No
Electricite de France	614.00	-1.79%	Yes

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 fossil fuel activities is also indicated. For more information, please consult the Appendix.

Name	Fossil Fuel Revenue	Portfolio Weighted Fossil Fuel Revenue	Climate 100+
EQT Corporation	99.69%	1.826%	No
Continental Resources, Inc.	100.00%	1.471%	No
Occidental Petroleum Corporation	79.89%	0.650%	Yes
Tullow Oil plc	100.00%	0.599%	No
APA Corporation	81.38%	0.298%	No
Harbour Energy Plc	100.00%	0.273%	No
Pioneer Natural Resources Company	100.00%	0.215%	No
Electricite de France	6.51%	0.076%	Yes
FirstEnergy Corp.	5.91%	0.064%	Yes
Veolia Environnement S.A.	14.36%	0.027%	No

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.

	30 June 2022	30 September 2022
Blackrock	**£**	**£**
ACS WORLD LOW CARBON EQ TKR FD X2	228,037,984	236,850,373
AQ LIFE UP TO 5YR UK GILT IDX S1	54,808,398	49,194,759
AQUILA LIFE ALL STK UK ILG IDX S1	30,617,998	28,039,232
Total	**313,464,380**	**314,084,364**

Source: Passive Investment Manager Blackrock

Glossary of Terms

- **Annualised Alpha** The incremental return of an investment 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 investment manager. A positive alpha indicates that an investment 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.
- **Carbon Intensity:** Carbon emissions should be 'normalized' by a financial indicator (either annual revenues or value invested) to provide a measure of carbon intensity. The three most common approaches to normalization are:
  - Carbon to Revenue (C/R): Dividing the apportioned CO2e by the apportioned annual revenues
  - Carbon to Value Invested (C/V): Dividing the apportioned CO2e by the value invested.
  - Weighted Average Carbon Intensity (WACI): Summing the product of each holding's weight in the portfolio with the company level C/R intensity (no apportioning).

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. is not an additive in terms of carbon budgets.

- **ClimateAction100+** 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.
- **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

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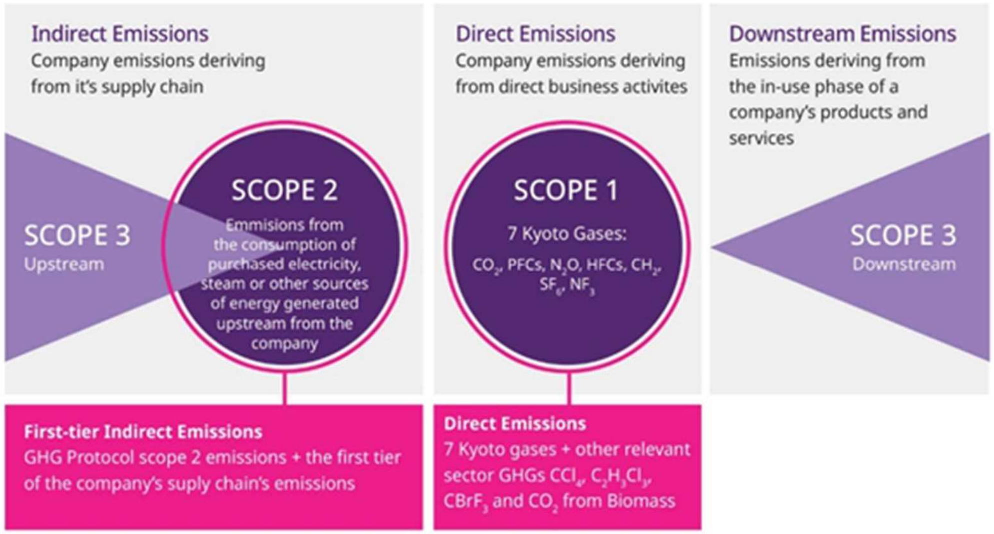
portfolio holdings within the Northern Trust fund accounting system. Note: the percentage of the portfolio calculations excludes the impact of any cash held within the Sub-fund. For the equity funds holdings have been reflected as the country in which that company is headquartered.

- **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.
- **Emissions Scopes:**



  - Direct (Scope 1) = CO2e emissions based on the Kyoto Protocol greenhouse gases generated by direct company operations.
  - Direct (Other) = Additional direct emissions, including those from CCl4, C2H3Cl3, CBrF3, and CO2 from Biomass.
  - Purchased Electricity (Scope 2) = CO2e emissions generated by purchased electricity, heat or steam.
  - Non-Electricity First Tier Supply Chain (Scope 3) = CO2e emissions generated by companies providing goods and services in the first tier of the supply chain.
  - Other Supply Chain (Scope 3) = CO2e emissions generated by companies providing goods and services in the second to final tier of the supply chain.
  - Downstream (Scope 3) = CO2e emissions generated by the distribution, processing and use of the goods and services provided by a company
- **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.
- **Fossil Fuel Exposure:** London CIV assesses Fossil Fuel exposure by calculating the combined value of holdings with business activities in either fossil fuel extraction or fossil fuel energy generation industries. Company level exposure represents the combined weight in the portfolio or benchmark of companies deriving any revenues from fossil fuel related activities, while the Extractives Revenue and Energy revenue segments indicate the weighted average exposure to the revenues themselves.
- **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-

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existing holdings have been topped up. Note if a position was bought and has since been sold this will not appear.

- **MRQ** Most Recent Quarter
- **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
- **Peer Analysis** The peer analysis graphs are taken from eVestment and are dated the most recent available quarter end. 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. The fund analysed by eVestment is not the LCIV Sub-fund but the mirror fund ran under the same strategy by the investment manager.
- **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.
- **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.
- **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 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.

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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 Investment Managers** for Delegated ACS Sub-funds:
  - Baillie Gifford & Co for LCIV Global Alpha Growth Fund and LCIV Global Alpha Growth Paris Aligned Fund
  - JPMorgan Asset Management (UK) Limited for LCIV Emerging Market Equity Fund
  - Longview Partners (Guernsey) Limited for LCIV Global Equity Focus Fund
  - Morgan Stanley for LCIV Global Equity Quality 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
  - State Street Global Advisors Limited for LCIV Passive Equity Progressive Paris Aligned Fund
- List of Pooled ACS Sub-funds **current Underlying Investment 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
  - CQS (UK) LLP for LCIV Alternative Credit Fund
- List of ACS Sub-funds multi strategy **current Underlying Investment Managers**:
  - CQS (UK) LLP and PIMCO Europe Limited for LCIV MAC Fund
- **Volatility Risk** A measure of the total risk in an investment portfolio. This is shown in percentage terms.

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- **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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