

# Fund Information Sheet

## LCIV Sustainable Equity Exclusion Fund



### Fund Overview

December 2024

The Sub-fund is specifically designed to offer clients an exclusion option to ESG investing, with adult entertainment, alcohol, fossil fuels, gambling, tobacco and weapons manufacturing having been identified as the key areas to exclude. Aside from this, there will be a pragmatic approach to ESG investing, looking at each company from a bottom-up perspective within the context of the legal and cultural environment in which they sit. The emphasis is on large cap companies which have a perceptible long-term advantage, so long as that advantage is not at the cost of ESG considerations. There may therefore be times when the views of the investment manager and the ESG index providers, such as MSCI and Sustainalytics, diverge from each other, due to this contextual analysis. The end result is a concentrated portfolio of between 25 – 45 stocks with a global footprint. As such, it will have a high active share and will therefore deviate significantly from the index over shorter time periods. The carbon footprint is also expected to be structurally lower than the benchmark.

### Investment Objective

The Sub-fund's objective is to achieve capital growth by outperforming the MSCI World Index Net (Total Return) by 2% per annum net of fees annualised over rolling three year periods.

### Fund Summary

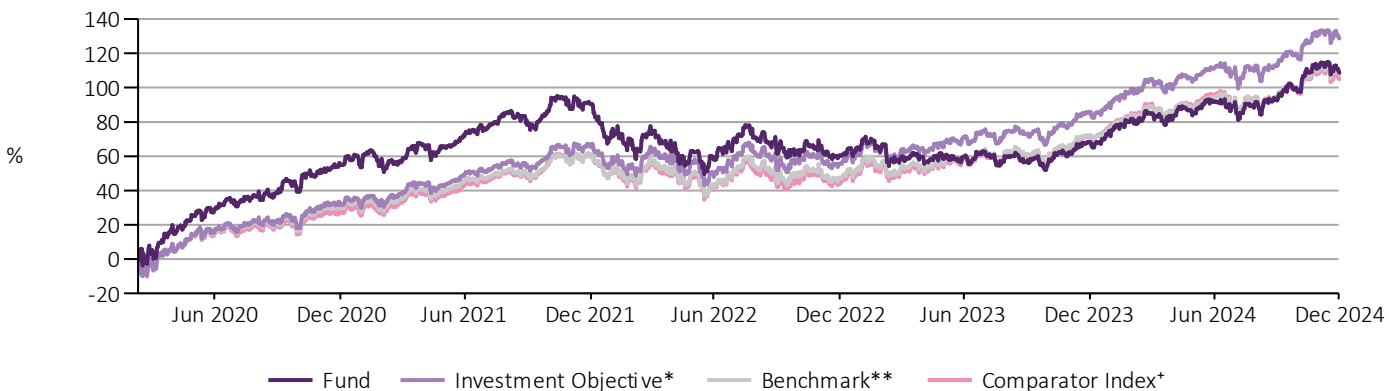
|                         |   |
|-------------------------|---|
| Asset Class:            | Global Equities                               |
| Portfolio Manager:      | RBC Global Asset Management (UK) Limited      |
| Launch Date:            | 11/03/2020                                    |
| * Investment Objective: | MSCI World Index Total Return (Net) in GBP+2% |
| ** Benchmark:           | MSCI World (GBP)(TRNet)                       |
| Fund Currency:          | GBP   |
| Fund Size:              | £788.7m                                       |
| Price: (Inc)            | 199.70p (GB00BKX95J73)                        |

Source: London CIV data as at 31 December 2024

| Net Performance                  | Current Quarter % | 1 Year % | 3 Years p.a. % | 5 Years p.a. %† | Since Inception p.a. |
|----------------------------------|-------------------|----------|----------------|-----------------|----------------------|
| Fund                             | 8.35              | 24.03    | 3.11           | n/a             | 16.58                |
| Investment Objective*            | 7.45              | 23.17    | 11.32          | n/a             | 18.78                |
| Relative to Investment Objective | 0.90              | 0.86     | (8.21)         | n/a             | (2.20)               |
| Benchmark                        | 6.93              | 20.79    | 9.15           | n/a             | 16.48                |
| Relative to Benchmark            | 1.42              | 3.24     | (6.04)         | n/a             | 0.10                 |

Performance figures since inception have been annualised for any Sub-funds that have been live for longer than 12 months.

### Performance Since LCIV Sub-fund 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 World Index Total Return (Net) in GBP+2%

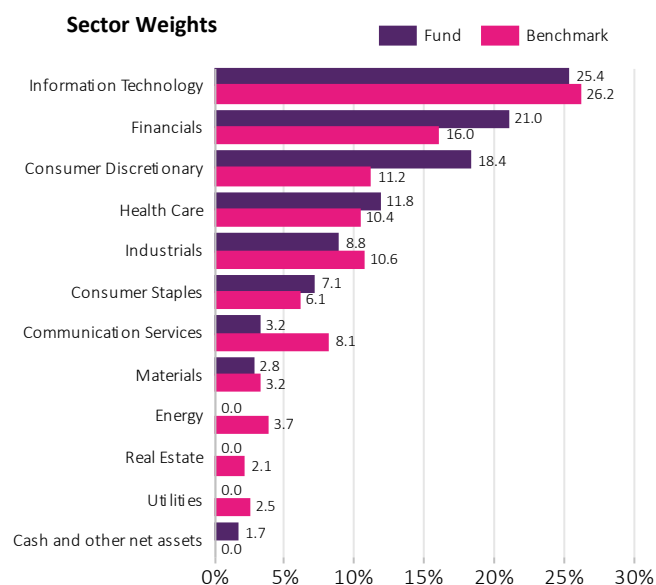
\*\* Benchmark: MSCI World (GBP)(TRNet)

† The Comparator Index Index MSCI World ESG Leaders Net Index Total Return is not the stated Sub-fund objective, but has been selected as an appropriate index given the style of the Sub-fund.

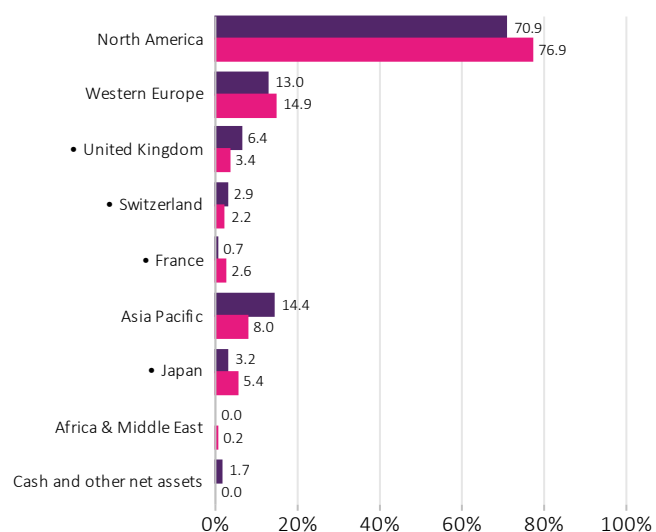
# LCIV Sustainable Equity Exclusion Fund

| Key Statistics       |    |
|----------------------|----|
| Number of Holdings   | 35 |
| Number of Countries  | 11 |
| Number of Sectors    | 8  |
| Number of Industries | 19 |

Source: London CIV data as at 31 December 2024



## Region/Country Weights



Source: London CIV data as at 31 December 2024

## Important Information

**Issued by London LGPS CIV Limited, authorised and regulated by the Financial Conduct Authority, firm reference number 710618. London CIV is the trading name of London LGPS CIV Limited.**

This material is issued by London CIV and is for limited distribution. No other person should rely upon the information contained within it.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount you invest.

The above stated investment policy is a summary. For the full investment policy please see the Prospectus.

This document is provided for information purposes only, please ensure that you review the latest Prospectus prior to making any investment decision. For further information including details on fees and expenses or to enquire about subscribing for units, please contact: [clientservice@londonciv.org.uk](mailto:clientservice@londonciv.org.uk)

## Top Ten Equity Holdings

| Security Name      | % of NAV |
|--------------------|----------|
| Microsoft          | 6.74     |
| Amazon             | 5.75     |
| Nvidia Corp        | 5.15     |
| AutoZone Inc       | 3.60     |
| Procter & Gamble   | 3.59     |
| Unitedhealth Group | 3.52     |
| Blackstone Inc     | 3.31     |
| Broadcom Inc       | 3.20     |
| Netflix            | 3.18     |
| DBS Group Holdings | 3.17     |

## Top Five Contributors

| Security Name  | % Contribution |
|----------------|----------------|
| Amazon         | +1.27          |
| Broadcom Inc   | +1.22          |
| Netflix        | +1.00          |
| Salesforce Inc | +0.96          |
| Blackstone Inc | +0.87          |

## Top Five Detractors

| Security Name      | % Detraction |
|--------------------|--------------|
| HCA Healthcare     | (0.90)       |
| Novo Nordisk       | (0.61)       |
| AIA Group          | (0.49)       |
| Unitedhealth Group | (0.27)       |
| Croda Intl         | (0.21)       |

Source: London CIV data as at 31 December 2024