

Fund Information Sheet

LCIV Sustainable Equity Fund



Fund Overview

December 2024

The LCIV Sustainable Equity Fund offers 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 growth 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 portfolio 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.

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

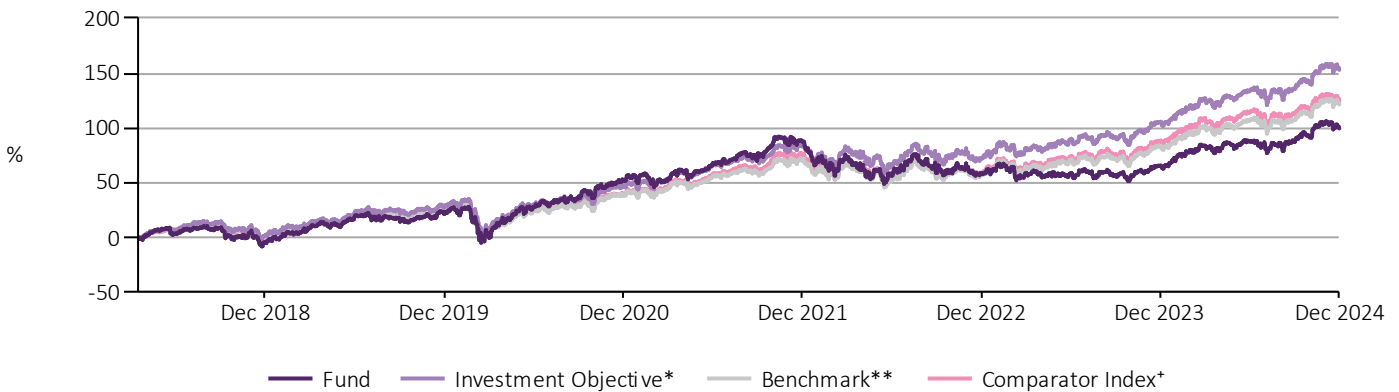
Asset Class:	Global Equities
Portfolio Manager:	RBC Global Asset Management (UK) Limited
Launch Date:	18/04/2018
* Investment Objective:	MSCI World Index Total Return (Net) in GBP+2%
** Benchmark:	MSCI World (GBP)(TRNet)
Fund Currency:	GBP
Fund Size:	£1,531.9m
Price: (Inc)	188.10p (GB00BYX1W677)

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	6.51	20.54	2.06	9.61	10.85
Investment Objective*	7.45	23.17	11.32	14.65	14.81
Relative to Investment Objective	(0.94)	(2.63)	(9.26)	(5.04)	(3.96)
Benchmark	6.93	20.79	9.15	12.42	12.58
Relative to Benchmark	(0.42)	(0.25)	(7.09)	(2.81)	(1.73)

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%

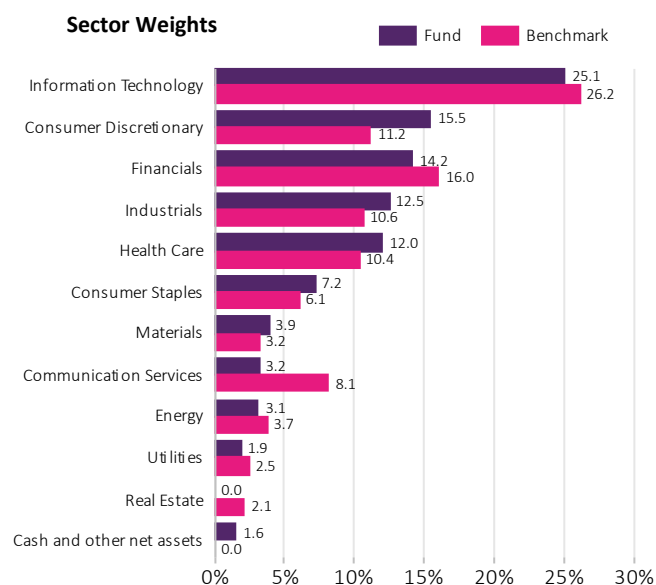
** Benchmark: MSCI World (GBP)(TRNet)

† 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.

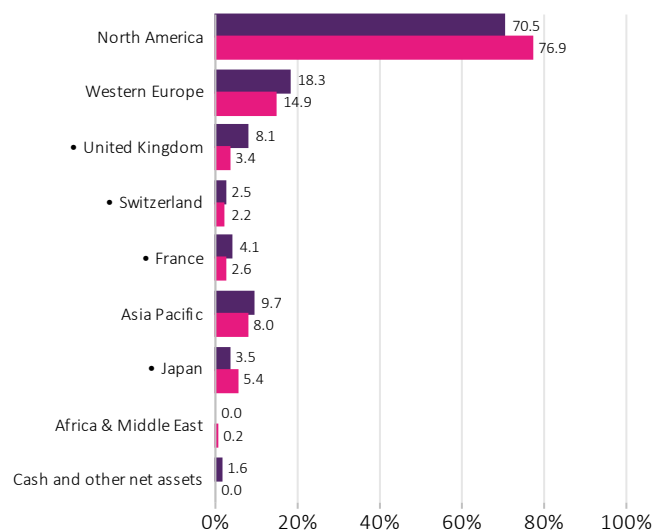
LCIV Sustainable Equity Fund

Key Statistics	
Number of Holdings	38
Number of Countries	11
Number of Sectors	10
Number of Industries	23

Source: London CIV data as at 31 December 2024



Region/Country Weights



Source: London CIV data as at 31 December 2024

Top Ten Equity Holdings

Security Name	% of NAV
Microsoft	6.90
Amazon	5.65
Nvidia Corp	5.17
Unitedhealth Group	3.78
Safran SA	3.42
Procter & Gamble	3.31
Broadcom Inc	3.25
Netflix	3.16
Parker-Hannifin Corp	3.08
CRH Plc.	3.03

Top Five Contributors

Security Name	% Contribution
Amazon	+1.23
Broadcom Inc	+1.22
Netflix	+0.98
Nvidia Corp	+0.77
Salesforce Inc	+0.72

Top Five Detractors

Security Name	% Detraction
HCA Healthcare	(0.81)
Novo Nordisk	(0.62)
Anheuser-Busch	(0.47)
AIA Group	(0.38)
Unitedhealth Group	(0.29)

Source: London CIV data as at 31 December 2024

Important Information

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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