TCFD Product Reports

For the reporting year ending 31st December 2025

June 2026

LCIV Global Alpha Growth Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI All Country World Index.

Key climate metrics[1]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	99%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	132.1	120.7	108.2	143.5
	Scopes 1, 2 & 3	716.6	869.2	590.3	1,727.1
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	49.1	46.6	32.4	46.9
	Scopes 1, 2 & 3	360.7	324.3	193.5	490.2
Absolute carbon emissions[2], $ktCO_2e$	Scopes 1 & 2	67.9	69.1	51.8	-
	Scope 3	222.7	412.2	257.8	-
	Total	290.6	481.4	309.6	-
Science-based targets[3], % AUM	Near term	27.1%	40.3%	52.8%	-
	Long term	6.5%	6.6%	13.0%	-
	Net Zero	6.5%	11.1%	16.1%	-
Revenue-weighted fossil fuel exposure, %		0.61%	0.40%	0.21%	1.58%
Implied Temperature Rise		2°C to 3°C	1.5°C to 2°C	1.5°C to 2°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[1] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[2] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[3] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				90%	
Transition risk[4], % EBITDA at risk	IEA STEPS	Too Little, Too Late	4.3%	5.4%	-
	IEA APS	Disorderly	5.1%	8.3%	-
	IEA NZE	Between Orderly & Disorderly	5.5%	10.7%	-
Data Coverage, %				99%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.3%	3.9%	4.6%
	IPCC SSP2-4.5	Too Little Too Late	3.3%	4.4%	6.6%
	IPCC SSP3-7.0	Hot House World	3.1%	4.5%	8.3%
	IPCC SSP5-8.5	N/A[5] - more extreme than Hot House World	3.5%	5.5%	11.1%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~90% for transition risk and ~99% for physical risk.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** Transition risk exposure in this fund is mainly affected by investments in the materials and industrials sectors, and outcomes will be sensitive to the paste of technological

[4] Transition risk data only available to 2050.

[5] No direct mapping to NGFS scenario.

development and regulation in these areas. Physical risk exposure is driven by investments in information technology, communication services, and the consumer discretionary sector, which tend to be highly dependent on energy and water, and may be vulnerable to acute weather events particularly over the medium to long term.

- **Exposure to climate solutions:** Exposure to climate solutions, particularly in electrification, renewable energy, and battery technologies, represent a key source of opportunity and resilience in the portfolio, with certain companies such as Nexans, Enphase Energy, Contemporary Amperex Technology Co Limited and Brookfield Corporation likely to benefit from increasing demand for low-carbon solutions. These companies are likely to benefit most under an orderly transition, where ambitious climate policy and a stable regulatory environment support technology adoption, with more volatile short-term outcomes likely under disorderly pathways.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks. The fund manager identified US industrial policy as having a significant impact, as well as China-US battery competition, and chronic physical risk shifts at certain locations with portfolio concentrations.

- **Individual asset allocation.** Top contributors to transition risk exposure include Ryanair Holdings plc, CRH plc and Martin Marietta Materials Inc., whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Global Alpha Growth Paris Aligned Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI ACWI EU Paris Aligned Requirements Index.

Key climate metrics[6]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	99%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	61.3	68.2	78.3	92.2
	Scopes 1, 2 & 3	621.4	770.2	549.8	1,280.2
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	22.3	22.8	21.2	19.2
	Scopes 1, 2 & 3	473.4	311.9	181.1	252.2
Absolute carbon emissions[7], $ktCO_2e$	Scopes 1 & 2	48.6	55.3	45.7	-
	Scope 3	514.4	701.1	345.0	-
	Total	563.0	756.4	390.7	-
Science-based targets[8], % AUM	Near term	29.6%	41.6%	51.3%	-
	Long term	6.9%	7.3%	13.7%	-
	Net Zero	6.9%	12.2%	16.7%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	0.32%
Implied Temperature Rise		2°C to 3°C	2°C to 3°C	2°C to 3°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[6] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[7] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[8] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				90%	
Transition risk[9], % EBITDA at risk	IEA STEPS	Too Little, Too Late	3.1%	3.8%	-
	IEA APS	Disorderly	3.7%	6.0%	-
	IEA NZE	Between Orderly & Disorderly	4.0%	7.7%	-
Data Coverage, %				99%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.3%	4.0%	4.7%
	IPCC SSP2-4.5	Too Little Too Late	3.4%	4.5%	6.7%
	IPCC SSP3-7.0	Hot House World	3.2%	4.5%	8.5%
	IPCC SSP5-8.5	N/A[10] - more extreme than Hot House World	3.6%	5.6%	11.3%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4◦C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2◦C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~90% for transition risk and ~99% for physical risk.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** Transition risk in the fund is primarily driven by materials and industrials. Physical risk exposure is driven by exposure to information technology, communication services, and the

[9] Transition risk data only available to 2050.

[10] No direct mapping to NGFS scenario.

consumer discretionary sector, which are exposed to energy and water constraints, acute weather events, and supply chain disruption, particularly over the medium to long term.

- **Exposure to climate solutions:** Exposure to climate solutions, particularly in electrification, renewable energy, and battery technologies, represent a key source of opportunity and resilience in the portfolio, with certain companies such as Nexans, Enphase Energy, Contemporary Amperex Technology Co Limited and Brookfield Corporation likely to benefit from increasing demand for low-carbon solutions. These companies are likely to benefit most under an orderly transition, where ambitious climate policy and a stable regulatory environment support technology adoption, with more volatile short-term outcomes likely under disorderly pathways.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks. The fund manager identified US industrial policy as having a significant impact, as well as China-US battery competition, and chronic physical risk shifts at certain locations with portfolio concentrations.

- **Individual asset allocation.** Top contributors to transition risk exposure include Ryanair Holdings plc, CRH plc and Martin Marietta Materials Inc., whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Emerging Market Equity Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI Emerging Market Index.

Key climate metrics[11]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	99%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	65.8	65.0	214.5	354.9
	Scopes 1, 2 & 3	895.7	836.7	1,861.3	3,036.1
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	21.8	23.5	121.6	136.6
	Scopes 1, 2 & 3	213.5	252.9	783.9	814.7
Absolute carbon emissions[12], $ktCO_2e$	Scopes 1 & 2	11.5	12.5	82.1	-
	Scope 3	95.9	122.6	447.1	-
	Total	107.4	135.2	529.2	-
Science-based targets[13], % AUM	Near term	16.2%	23.6%	36.5%	-
	Long term	1.5%	10.7%	19.0%	-
	Net Zero	1.5%	12.3%	21.2%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.24%	1.73%
Implied Temperature Rise		2°C to 3°C	2°C to 3°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[11] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[12] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[13] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				97%	
Transition risk[14], % EBITDA at risk	IEA STEPS	Too Little, Too Late	4.0%	6.3%	-
	IEA APS	Disorderly	5.1%	13.4%	-
	IEA NZE	Between Orderly & Disorderly	7.9%	17.7%	-
Data Coverage, %				99%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.5%	3.0%	3.2%
	IPCC SSP2-4.5	Too Little Too Late	2.4%	3.4%	4.8%
	IPCC SSP3-7.0	Hot House World	2.4%	3.7%	7.2%
	IPCC SSP5-8.5	N/A[15] - more extreme than Hot House World	2.7%	4.3%	9.0%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is 97% for transition risk and 99% for physical risk.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to materials. In terms of physical risks, the fund is particularly affected by exposure to information technology and the financial sector.

[14] Transition risk data only available to 2050.

[15] No direct mapping to NGFS scenario.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks. Emerging markets face heightened exposure to physical climate risks, alongside challenges in balancing decarbonisation, energy security and economic growth.

- **Individual asset allocation.** The top contributors to the fund's transition risk exposure were CEMEX, S.A.B. de C.V. and Aluminium Corporation of China Limited, whilst Taiwan Semiconductor Manufacturing Company Limited and Tencent Holdings Limited were the biggest drivers of physical risk exposure. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Global Equity Focus Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[16]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	20.2	16.9	13.2	117.3
	Scopes 1, 2 & 3	224.0	133.5	117.2	1,567.5
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	8.1	6.7	3.7	35.8
	Scopes 1, 2 & 3	74.6	57.1	45.1	450.7
Absolute carbon emissions[17], $ktCO_2e$	Scopes 1 & 2	8.7	8.6	4.5	-
	Scope 3	71.9	64.6	49.9	-
	Total	80.6	73.2	54.4	-
Science-based targets[18], % AUM	Near term	28.2%	51.5%	91.2%	-
	Long term	16.6%	35.0%	60.3%	-
	Net Zero	16.6%	35.0%	63.9%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	1.56%
Implied Temperature Rise		1.5°C to 2°C	< 1.5°C	< 1.5°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[16] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[17] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[18] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				100%	
Transition risk[19], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.4%	0.4%	-
	IEA APS	Disorderly	0.4%	0.7%	-
	IEA NZE	Between Orderly & Disorderly	0.5%	1.0%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.2%	3.8%	4.2%
	IPCC SSP2-4.5	Too Little Too Late	3.3%	4.3%	6.1%
	IPCC SSP3-7.0	Hot House World	3.1%	4.3%	8.0%
	IPCC SSP5-8.5	N/A[20] - more extreme than Hot House World	3.5%	5.3%	10.6%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

- **Data coverage:** Transition risk and physical risk data coverage for this fund is 100%.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to consumer staples and health care. In terms of physical risks, the fund is particularly affected by exposure to the financial and information technology. Across all sectors, extreme heat was identified by the investment manager as the primary climate hazard contributing to value at risk.

[19] Transition risk data only available to 2050.

[20] No direct mapping to NGFS scenario.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributor to transition risk exposure was Sysco Corporation, whilst technology and fintech companies were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Global Equity Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI All Country World Index.

Key climate metrics[21]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	98%	99%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	67.6	58.5	62.0	143.5
	Scopes 1, 2 & 3	1,926.6	2,182.8	2,218.0	1,727.1
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	17.7	22.0	19.9	46.9
	Scopes 1, 2 & 3	923.4	941.7	760.0	490.2
Absolute carbon emissions[22], $ktCO_2e$	Scopes 1 & 2	8.9	13.3	13.2	-
	Scope 3	458.4	557.0	489.9	-
	Total	467.3	570.3	503.0	-
Science-based targets[23], % AUM	Near term	33.0%	53.9%	69.6%	-
	Long term	10.7%	12.7%	20.3%	-
	Net Zero	10.7%	14.3%	22.4%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	1.58%
Implied Temperature Rise		2°C to 3°C	2°C to 3°C	2°C to 3°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[21] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[22] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[23] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				99%	
Transition risk[24], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.8%	2.3%	-
	IEA APS	Disorderly	2.3%	3.9%	-
	IEA NZE	Between Orderly & Disorderly	2.6%	5.1%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.4%	4.2%	4.6%
	IPCC SSP2-4.5	Too Little Too Late	3.5%	4.7%	6.5%
	IPCC SSP3-7.0	Hot House World	3.3%	4.6%	8.0%
	IPCC SSP5-8.5	N/A[25] - more extreme than Hot House World	3.7%	5.9%	11.2%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4◦C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2◦C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~99% for transition risk and ~100% for physical risk.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.

[24] Transition risk data only available to 2050.

[25] No direct mapping to NGFS scenario.

- **Sectoral exposure:** For this fund, exposure to transitions risks was particularly affected by investments in the materials sector. In terms of physical risks, the fund is most affected by exposure to the information technology and communication service sectors.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributor to transition risk exposure was CRH plc, whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Global Equity Quality Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI All Country World Index.

Key climate metrics[26]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	22.9	25.4	33.1	143.5
	Scopes 1, 2 & 3	401.6	310.4	318.5	1,727.1
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	3.7	3.6	3.8	46.9
	Scopes 1, 2 & 3	321.4	60.3	60.3	490.2
Absolute carbon emissions[27], $ktCO_2e$	Scopes 1 & 2	1.7	2.7	2.7	-
	Scope 3	44.4	41.8	39.6	-
	Total	46.2	44.5	42.3	-
Science-based targets[28], % AUM	Near term	36.4%	57.3%	73.5%	-
	Long term	11.2%	25.9%	35.2%	-
	Net Zero	11.2%	25.9%	35.2%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	1.58%
Implied Temperature Rise		< 1.5°C	< 1.5°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[26] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[27] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[28] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				100%	
Transition risk[29], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.5%	0.6%	-
	IEA APS	Disorderly	0.6%	1.0%	-
	IEA NZE	Between Orderly & Disorderly	0.7%	1.3%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.2%	3.9%	4.2%
	IPCC SSP2-4.5	Too Little Too Late	3.3%	4.3%	6.1%
	IPCC SSP3-7.0	Hot House World	3.1%	4.4%	8.1%
	IPCC SSP5-8.5	N/A[30] - more extreme than Hot House World	3.4%	5.3%	10.6%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4◦C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2◦C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Transition risk and physical risk data coverage for this fund is 100%.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** For this fund, exposure to both transitions risks and physical risks are particularly affected by investments in the information technology sector.

[29] Transition risk data only available to 2050.

[30] No direct mapping to NGFS scenario.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributors to transition risk exposure were Taiwan Semiconductor Manufacturing Company, Texas Instruments Incorporated and The Procter & Gamble Company, whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Global Equity Value Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI All Country World Index.

Key climate metrics[31]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		NA	100%	100%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	NA	85.5	85.6	143.5
	Scopes 1, 2 & 3	NA	1,623.5	1,416.3	1,727.1
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	NA	46.3	36.2	46.9
	Scopes 1, 2 & 3	NA	717.6	468.3	490.2
Absolute carbon emissions[32], $ktCO_2e$	Scopes 1 & 2	NA	8.5	13.9	-
	Scope 3	NA	123.2	165.5	-
	Total	NA	131.7	179.4	-
Science-based targets[33], % AUM	Near term	NA	45.1%	55.3%	-
	Long term	NA	20.6%	18.4%	-
	Net Zero	NA	21.7%	19.2%	-
Revenue-weighted fossil fuel exposure, %		NA	1.84%	0.93%	1.58%
Implied Temperature Rise		NA	< 1.5°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[31] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[32] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[33] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				100%	
Transition risk[34], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.5%	3.2%	-
	IEA APS	Disorderly	3.1%	5.3%	-
	IEA NZE	Between Orderly & Disorderly	3.4%	6.8%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.0%	3.7%	4.0%
	IPCC SSP2-4.5	Too Little Too Late	3.1%	4.1%	5.7%
	IPCC SSP3-7.0	Hot House World	2.9%	4.3%	7.4%
	IPCC SSP5-8.5	N/A[35] - more extreme than Hot House World	3.3%	5.1%	10.0%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~100%.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** Climate risk in the fund is primarily driven by transition risk due to exposure to carbon-intensive, hard-to-abate sectors, including oil & gas, passenger airlines, and chemicals, where

[34] Transition risk data only available to 2050.

[35] No direct mapping to NGFS scenario.

sensitivity to carbon pricing and other policy mechanisms may materially impact margins and supply/demand dynamics.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributor to transition risk exposure was Japan Airlines Co. Ltd., whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Passive Equity Progressive Paris Aligned Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: S&P World Net Zero 2050 Paris-Aligned ESG Index.

Key climate metrics[36]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	70.8	49.0	45.8	51.3
	Scopes 1, 2 & 3	750.3	806.5	695.6	736.3
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	20.2	15.9	12.4	13.6
	Scopes 1, 2 & 3	184.0	171.6	125.2	135.6
Absolute carbon emissions[37], $ktCO_2e$	Scopes 1 & 2	16.3	16.5	15.6	-
	Scope 3	133.2	161.5	141.9	-
	Total	149.5	178.0	157.5	-
Science-based targets[38], % AUM	Near term	33.1%	50.0%	70.5%	-
	Long term	7.8%	17.0%	24.5%	-
	Net Zero	8.2%	19.8%	27.3%	-
Revenue-weighted fossil fuel exposure, %		0.11%	0.13%	0.05%	0.17%
Implied Temperature Rise		< 1.5°C	< 1.5°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[36] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[37] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[38] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				99%	
Transition risk[39], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.1%	1.4%	-
	IEA APS	Disorderly	1.4%	2.4%	-
	IEA NZE	Between Orderly & Disorderly	1.6%	3.1%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.2%	3.8%	4.2%
	IPCC SSP2-4.5	Too Little Too Late	3.2%	4.3%	5.9%
	IPCC SSP3-7.0	Hot House World	3.0%	4.3%	7.4%
	IPCC SSP5-8.5	N/A[40] - more extreme than Hot House World	3.4%	5.4%	10.3%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~100%.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their

[39] Transition risk data only available to 2050.

[40] No direct mapping to NGFS scenario.

underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.

- **Index constraints:** As a passive fund, this fund's climate risk profile is driven by the index construction constraints and exclusions. These include: (i) alignment to a 1.5°C scenario using S&P Global Trucost's Transition Pathway model; (ii) at least a 50% reduction in overall GHG emissions intensity versus the parent universe and a minimum self-decarbonization rate consistent with an IPCC 1.5°C pathway; (iii) reduced exposure to physical risks using S&P Global Trucost's Physical Risk dataset; (iv) reduced exposure to fossil fuel reserves; (v) increased exposure to companies with credible science-based targets (SBTi) and to climate opportunity revenues (green-to-brown revenue tilt); and (vi) exclusions for certain activities and severe controversies (e.g., coal/oil/gas-related revenues, controversial weapons, tobacco, UNGC and ESG controversy screens).

- **Sectoral exposure:** For this fund, exposure to transitions risks is particularly affected by exposure to industrials and materials. In terms of physical risks, the fund is particularly affected by exposure to the information technology sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** No particular companies stood out from a transition risk perspective. From a physical risk perspective, technology companies and particularly members of the Magnificent 7 were identified as top contributors. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Sustainable Equity Exclusion Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[41]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	98%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	68.2	73.6	71.9	117.3
	Scopes 1, 2 & 3	234.4	1,314.2	2,420.5	1,567.5
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	22.5	23.6	17.9	35.8
	Scopes 1, 2 & 3	214.2	357.6	555.5	450.7
Absolute carbon emissions[42], $ktCO_2e$	Scopes 1 & 2	13.8	18.3	18.9	-
	Scope 3	29.9	259.1	565.9	-
	Total	43.8	277.4	584.8	-
Science-based targets[43], % AUM	Near term	22.3%	43.3%	65.8%	-
	Long term	2.2%	5.3%	9.7%	-
	Net Zero	2.2%	5.3%	13.8%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	1.56%
Implied Temperature Rise		2°C to 3°C	1.5°C to 2°C	1.5°C to 2°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[41] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[42] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[43] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				94%	
Transition risk[44], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.9%	2.4%	-
	IEA APS	Disorderly	2.5%	4.3%	-
	IEA NZE	Between Orderly & Disorderly	2.8%	5.5%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.9%	3.5%	3.9%
	IPCC SSP2-4.5	Too Little Too Late	3.0%	4.0%	5.5%
	IPCC SSP3-7.0	Hot House World	2.8%	4.0%	7.1%
	IPCC SSP5-8.5	N/A[45] - more extreme than Hot House World	3.2%	5.0%	9.8%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~94% for transition risk and ~100% for physical risk.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** For this fund, transition risk is primarily driven by exposure to the materials. In terms of physical risk, the fund is particularly affected by exposure to information technology.

[44] Transition risk data only available to 2050.

[45] No direct mapping to NGFS scenario.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributors to transition risk exposure were CRH plc, InterContinental Hotels Group plc and Packaging Corporation of America, whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Sustainable Equity Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[46]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		100%	100%	98%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	76.9	104.0	98.4	117.3
	Scopes 1, 2 & 3	330.3	1,350.6	2,388.6	1,567.5
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	24.6	43.8	24.8	35.8
	Scopes 1, 2 & 3	548.2	555.4	576.6	450.7
Absolute carbon emissions[47], $ktCO_2e$	Scopes 1 & 2	28.2	66.1	34.8	-
	Scope 3	179.3	771.6	773.0	-
	Total	207.5	837.7	807.7	-
Science-based targets[48], % AUM	Near term	29.7%	46.9%	72.0%	-
	Long term	2.9%	5.0%	11.0%	-
	Net Zero	2.9%	5.0%	14.9%	-
Revenue-weighted fossil fuel exposure, %		2.51%	0.02%	0.01%	1.56%
Implied Temperature Rise		< 1.5°C	1.5°C to 2°C	1.5°C to 2°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[46] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[47] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[48] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				93%	
Transition risk[49], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.4%	2.9%	-
	IEA APS	Disorderly	3.1%	5.2%	-
	IEA NZE	Between Orderly & Disorderly	3.4%	6.6%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.9%	3.6%	3.9%
	IPCC SSP2-4.5	Too Little Too Late	3.0%	4.0%	5.5%
	IPCC SSP3-7.0	Hot House World	2.8%	4.0%	7.1%
	IPCC SSP5-8.5	N/A[50] - more extreme than Hot House World	3.2%	5.0%	9.8%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~94% for transition risk and ~100% for physical risk.
- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.
- **Sectoral exposure:** For this fund, transition risk is primarily driven by exposure materials. In terms of physical risk, the fund is particularly affected by exposure to information technology.

[49] Transition risk data only available to 2050.

[50] No direct mapping to NGFS scenario.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributors to transition risk exposure were CRH plc, InterContinental Hotels Group plc and Packaging Corporation of America, whilst technology companies, particularly members of the Magnificent 7, were identified as most susceptible to physical risks. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Absolute Return Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[51]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		15%	24%	28%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	247.5	233.1	186.8	117.3
	Scopes 1, 2 & 3	729.0	1,562.9	1,538.4	1,567.5
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	75.4	193.6	156.7	35.8
	Scopes 1, 2 & 3	312.1	1,004.6	853.3	450.7
Absolute carbon emissions[52], $ktCO_2e$	Scopes 1 & 2	11.4	48.8	49.8	-
	Scope 3	28.2	204.4	221.3	-
	Total	39.6	253.3	271.1	-
Science-based targets[53], % AUM	Near term	1.9%	10.7%	14.3%	-
	Long term	0.3%	1.7%	6.1%	-
	Net Zero	0.3%	1.7%	6.6%	-
Revenue-weighted fossil fuel exposure, %		0.30%	3.12%	2.80%	1.56%
Implied Temperature Rise		> 3°C	< 1.5°C	< 1.5°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[51] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[52] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[53] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				27%	
Transition risk[54], % EBITDA at risk	IEA STEPS	Too Little, Too Late	8.0%	10.4%	-
	IEA APS	Disorderly	9.6%	16.6%	-
	IEA NZE	Between Orderly & Disorderly	10.7%	22.2%	-
Data Coverage, %				85%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.7%	4.0%	4.3%
	IPCC SSP2-4.5	Too Little Too Late	2.7%	4.3%	5.3%
	IPCC SSP3-7.0	Hot House World	2.6%	3.3%	4.7%
	IPCC SSP5-8.5	N/A[55] - more extreme than Hot House World	3.0%	5.0%	8.0%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is generally greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. For this particular fund, in the short- to medium-term, the impact from physical risks is lowest under a scenario aligning to a hot house world. This is due to some of the assumptions of the underlying model – because each scenario is modelled independently, with its own set of embedded short- and long-term climate and socioeconomic drivers, the results may produce patterns that may seem counterintuitive, for example due to different policy assumptions and supply/demand dynamics. We have queried this result with our data provider, and will continue to investigate. In the long-term the impact is lowest under a more orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~27% for transition risk and ~86% for physical risk. Note that our analysis covers listed equities and corporate bonds which made up ~31% of this fund as of 31st December 2025. Sovereign bonds are covered by the physical risk analysis only. As this is the first time

[54] Transition risk data only available to 2050.

[55] No direct mapping to NGFS scenario.

these have been included, we will review the results for sovereigns in more detail and discuss them with our data provider.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.

- **Asset class and sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to materials and industrial sectors. In terms of physical risk, the fund is particularly affected by its sovereign exposure.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** Top contributors to the fund's transition risk exposure include Arcelor Mittal SA, Jet2 Plc, Ryanair Holdings plc, BP plc, Rio Tinto Group, Smurfit Westrock. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models. From a physical risk perspective, the biggest exposures were through UK and US sovereign bonds.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Exposure to other asset classes:** As mentioned, other asset classes including cash and commodities are not currently included within the scope of our analysis but will affect exposure to physical and transition risks. Sovereign debt is covered by our physical risk analysis only.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis also does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Diversified Growth Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[56]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		18%	25%	65%	100%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	248.9	235.7	295.7	117.3
	Scopes 1, 2 & 3	1,932.1	1,331.9	1,752.6	1,567.5
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	69.8	75.7	60.1	35.8
	Scopes 1, 2 & 3	892.5	427.8	506.6	450.7
Absolute carbon emissions[57], $ktCO_2e$	Scopes 1 & 2	18.2	10.1	10.0	-
	Scope 3	214.2	46.8	74.0	-
	Total	232.4	56.8	84.0	-
Science-based targets[58], % AUM	Near term	7.5%	13.8%	29.3%	-
	Long term	3.1%	6.9%	13.7%	-
	Net Zero	3.2%	7.1%	16.9%	-
Revenue-weighted fossil fuel exposure, %		2.19%	1.53%	2.59%	1.56%
Implied Temperature Rise		1.5°C to 2°C	1.5°C to 2°C	< 1.5°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[56] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[57] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[58] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				61%	
Transition risk[59], % EBITDA at risk	IEA STEPS	Too Little, Too Late	5.8%	7.3%	-
	IEA APS	Disorderly	6.9%	12.1%	-
	IEA NZE	Between Orderly & Disorderly	7.5%	16.0%	-
Data Coverage, %				81%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.4%	3.0%	3.3%
	IPCC SSP2-4.5	Too Little Too Late	2.4%	3.3%	4.6%
	IPCC SSP3-7.0	Hot House World	2.3%	3.3%	5.9%
	IPCC SSP5-8.5	N/A[60] - more extreme than Hot House World	2.6%	4.2%	7.9%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~61% for transition risk and ~81% for physical risk. Note that our analysis covers listed equities and corporate bonds which made up ~70% of this fund as of 31st December 2025. Sovereign bonds are covered by the physical risk analysis only. As this is the first time these have been included, we will review the results for sovereigns in more detail and discuss them with our data provider.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report.

[59] Transition risk data only available to 2050.

[60] No direct mapping to NGFS scenario.

- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to utilities. In terms of physical risk, the fund is particularly affected by exposure to the industrial and utilities.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** Key contributors to transition risk include RWE Aktiengesellschaft, The Southern Company, and WEC Energy Group, Inc, whilst from a physical risk perspective, Equinix Inc., Cellnex Telecom SA and WEC Energy Group were identified as having the highest exposure. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Investments in climate solutions:** Exposure to climate solutions represent a key source of opportunity and resilience in the portfolio, with certain holdings such as The Renewables Infrastructure Group, Octopus Renewables Infrastructure Trust and Brookfield Renewable, likely to benefit from increasing demand for low-carbon solutions. These companies are likely to benefit most under an orderly transition, where ambitious climate policy and a stable regulatory environment support technology adoption, with more volatile short-term outcomes likely under disorderly pathways.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers. Our fund manager noted that in their own analysis, some holdings faced greater risks from disruption to international supply chains.

- **Exposure to other asset classes:** As mentioned, other asset classes including infrastructure, property, insurance-linked securities, structured credit, cash and commodities are not currently included within the scope of our analysis but will affect exposure to physical and transition risks.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Short Duration Buy and Maintain Credit Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: iBoxx GBP Collateralised and Corporates 0-5 Years Index.

Key climate metrics[61]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		85%	87%	82%	96%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	84.7	97.6	35.5	49.9
	Scopes 1, 2 & 3	1,331.0	1,011.3	1,331.8	2,230.2
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	15.5	9.9	11.3	16.8
	Scopes 1, 2 & 3	802.7	241.3	240.3	356.4
Absolute carbon emissions[62], $ktCO_2e$	Scopes 1 & 2	1.0	1.1	1.6	-
	Scope 3	52.7	24.9	32.3	-
	Total	53.7	26.0	33.9	-
Science-based targets[63], % AUM	Near term	20.9%	28.9%	37.1%	-
	Long term	8.8%	13.3%	19.1%	-
	Net Zero	10.8%	17.3%	23.9%	-
Revenue-weighted fossil fuel exposure, %		2.02%	1.74%	0.74%	0.51%
Implied Temperature Rise		1.5°C to 2°C	< 1.5°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[61] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[62] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[63] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				61%	
Transition risk[64], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.9%	1.1%	-
	IEA APS	Disorderly	1.0%	1.8%	-
	IEA NZE	Between Orderly & Disorderly	1.1%	2.5%	-
Data Coverage, %				86%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.1%	4.4%	4.7%
	IPCC SSP2-4.5	Too Little Too Late	3.2%	4.8%	6.1%
	IPCC SSP3-7.0	Hot House World	3.1%	4.3%	7.0%
	IPCC SSP5-8.5	N/A[65] - more extreme than Hot House World	3.5%	5.8%	10.3%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is generally greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. For this particular fund, in the short- to medium-term, the impact from physical risks is lowest under a scenario aligning to a hot house world. This is due to some of the assumptions of the underlying model – because each scenario is modelled independently, with its own set of embedded short- and long-term climate and socioeconomic drivers, the results may produce patterns that may seem counterintuitive, for example due to different policy assumptions and supply/demand dynamics. We have queried this result with our data provider, and will continue to investigate. In the long-term the impact is lowest under a more orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~61% for transition risk and ~86% for physical risk. Note that our analysis covers corporate bonds which made up ~90% of this fund as of 31st December 2025. Sovereign bonds are covered by the physical risk analysis only. As this is the first time these have been included, we will review the results for sovereigns in more detail and discuss them with our data

[64] Transition risk data only available to 2050.

[65] No direct mapping to NGFS scenario.

provider. In general, fixed income products have lower third-party climate data coverage than equities funds due to structured credit products being out of scope, as well as private companies issuing public debt.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report. Additionally, the analysis does not take into account the term of the debt or the structural seniority of debt over equity in the capital structure of most firms, which may affect how results should be interpreted.

- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to utilities and the financial sector. In terms of physical risk, the financial sector was most affected. We believe that the reason for the financial sector being flagged on both measures may be due to companies using special purpose vehicles to issue debt, affecting the sector code, whilst our analysis looks through to the underlying issuer which may operate in a different sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** From a transition risk perspective, the top contributors were National Grid Electricity Distribution Plc, E.ON International Finance B.V., and Electricité de France S.A. From a physical risk perspective, UK sovereign exposure was the biggest driver of risk. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Long Duration Buy and Maintain Credit Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: iBoxx GBP Collateralised and Corporates 10+ Years Index.

Key climate metrics[66]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		90%	91%	86%	93%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	121.9	55.7	80.2	155.0
	Scopes 1, 2 & 3	786.5	621.5	674.7	663.6
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	30.0	16.9	17.4	41.2
	Scopes 1, 2 & 3	192.8	177.2	162.4	233.0
Absolute carbon emissions[67], $ktCO_2e$	Scopes 1 & 2	4.0	11.5	11.6	-
	Scope 3	21.4	108.7	96.9	-
	Total	25.4	120.1	108.5	-
Science-based targets[68], % AUM	Near term	27.6%	40.5%	51.7%	-
	Long term	7.0%	15.7%	23.3%	-
	Net Zero	9.5%	19.4%	28.8%	-
Revenue-weighted fossil fuel exposure, %		2.21%	0.43%	0.75%	2.23%
Implied Temperature Rise		< 1.5°C	< 1.5°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[66] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[67] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[68] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				58%	
Transition risk[69], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.5%	3.3%	-
	IEA APS	Disorderly	3.2%	5.6%	-
	IEA NZE	Between Orderly & Disorderly	3.5%	7.5%	-
Data Coverage, %				88%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.9%	4.3%	4.6%
	IPCC SSP2-4.5	Too Little Too Late	3.0%	4.6%	5.9%
	IPCC SSP3-7.0	Hot House World	2.9%	4.0%	6.4%
	IPCC SSP5-8.5	N/A[70] - more extreme than Hot House World	3.3%	5.5%	9.7%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is generally greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. For this particular fund, in the short- to medium-term, the impact from physical risks is lowest under a scenario aligning to a hot house world. This is due to some of the assumptions of the underlying model – because each scenario is modelled independently, with its own set of embedded short- and long-term climate and socioeconomic drivers, the results may produce patterns that may seem counterintuitive, for example due to different policy assumptions and supply/demand dynamics. We have queried this result with our data provider, and will continue to investigate. In the long-term the impact is lowest under a more orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~58% for transition risk and ~88% for physical risk. Note that our analysis covers corporate bonds which made up ~90% of this fund as of 31st December 2025. Sovereign bonds are covered by the physical risk analysis only. As this is the first time these have been included, we will review the results for sovereigns in more detail and discuss them with our data

[69] Transition risk data only available to 2050.

[70] No direct mapping to NGFS scenario.

provider. In general, fixed income products have lower third-party climate data coverage than equities funds due to structured credit products being out of scope, as well as private companies issuing public debt.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report. Additionally, the analysis does not take into account the term of the debt or the structural seniority of debt over equity in the capital structure of most firms, which may affect how results should be interpreted.

- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to utilities and the financial sector. In terms of physical risk, financial and industrials were most affected. We believe that the reason for the financial sector being flagged on both measures may be due to companies using special purpose vehicles to issue debt, affecting the sector code, whilst our analysis looks through to the underlying issuer which may operate in a different sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** From a transition risk perspective, the top contributors were Wessex Water Services Finance Plc, Eastern Power Networks Plc, and Scottish Hydro Electric Transmission Plc. From a physical risk perspective, UK sovereign exposure was the biggest driver of risk. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV All Maturities Buy and Maintain Credit Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: iBoxx GBP Collateralised and Corporates (25% Sector Cap) Index.

Key climate metrics[71]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		NA	76%	86%	95%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	NA	68.9	65.8	90.3
	Scopes 1, 2 & 3	NA	833.5	940.0	1,526.8
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	NA	16.0	18.4	24.2
	Scopes 1, 2 & 3	NA	168.7	197.1	291.1
Absolute carbon emissions[72], $ktCO_2e$	Scopes 1 & 2	NA	6.2	7.2	-
	Scope 3	NA	59.5	69.7	-
	Total	NA	65.7	76.9	-
Science-based targets[73], % AUM	Near term	NA	34.7%	41.2%	-
	Long term	NA	14.6%	18.9%	-
	Net Zero	NA	17.5%	23.7%	-
Revenue-weighted fossil fuel exposure, %		NA	1.25%	1.17%	1.15%
Implied Temperature Rise		NA	< 1.5°C	< 1.5°C	< 1.5°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[71] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[72] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[73] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				58%	
Transition risk[74], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.2%	1.6%	-
	IEA APS	Disorderly	1.5%	2.7%	-
	IEA NZE	Between Orderly & Disorderly	1.6%	3.7%	-
Data Coverage, %				81%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.9%	4.0%	4.3%
	IPCC SSP2-4.5	Too Little Too Late	3.0%	4.4%	5.6%
	IPCC SSP3-7.0	Hot House World	2.8%	3.9%	6.5%
	IPCC SSP5-8.5	N/A[75] - more extreme than Hot House World	3.2%	5.2%	9.5%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is generally greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. For this particular fund, in the short- to medium-term, the impact from physical risks is lowest under a scenario aligning to a hot house world. This is due to some of the assumptions of the underlying model – because each scenario is modelled independently, with its own set of embedded short- and long-term climate and socioeconomic drivers, the results may produce patterns that may seem counterintuitive, for example due to different policy assumptions and supply/demand dynamics. We have queried this result with our data provider, and will continue to investigate. In the long-term the impact is lowest under a more orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~58% for transition risk and ~81% for physical risk. Note that our analysis covers corporate bonds which made up ~94% of this fund as of 31st December 2025. Sovereign bonds are covered by the physical risk analysis only. As this is the first time these have been

[74] Transition risk data only available to 2050.

[75] No direct mapping to NGFS scenario.

included, we will review the results for sovereigns in more detail and discuss them with our data provider. In general, fixed income products have lower third-party climate data coverage than equities funds due to structured credit products being out of scope, as well as private companies issuing public debt.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report. Additionally, the analysis does not take into account the term of the debt or the structural seniority of debt over equity in the capital structure of most firms, which may affect how results should be interpreted.

- **Sectoral exposure:** For this fund, exposure to transitions risks was particularly affected by exposure to utilities. In terms of physical risk, the financial sector was most affected – we believe this may be due to companies using special purpose vehicles to issue debt, affecting the sector code, whilst our analysis looks through to the underlying issuer which may operate in a different sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** From a transition risk perspective, top contributors included South Eastern Power Networks Plc and Scottish Hydro Electric Transmission plc. From a physical risk perspective, UK sovereign exposure was the biggest driver of risk. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis also does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Alternative Credit Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: Bloomberg Global Aggregate Corporate Total Return index. Note that this index is representative of issuers of investment grade debt. Data coverage is high for this segment of the credit market. The fund invests predominantly in issuers of high yield debt, where coverage is relatively low. We do not have constituent level data for an index which is more closely aligned to the strategy for the fund.

Key climate metrics[76]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		32%	31%	29%	96%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	84.3	119.0	142.0	271.6
	Scopes 1, 2 & 3	1,191.3	1,073.5	1,582.1	2,165.0
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	52.0	124.2	102.3	85.9
	Scopes 1, 2 & 3	361.5	701.6	584.1	623.5
Absolute carbon emissions[77], $ktCO_2e$	Scopes 1 & 2	4.8	16.6	15.5	-
	Scope 3	28.7	77.4	72.9	-
	Total	33.6	94.1	88.4	-
Science-based targets[78], % AUM	Near term	2.3%	5.3%	10.7%	-
	Long term	0.7%	2.1%	3.3%	-
	Net Zero	1.1%	2.5%	3.6%	-
Revenue-weighted fossil fuel exposure, %		1.95%	2.13%	2.69%	4.05%
Implied Temperature Rise		2°C to 3°C	> 3°C	> 3°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[76] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[77] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[78] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				18%	
Transition risk[79], % EBITDA at risk	IEA STEPS	Too Little, Too Late	5.1%	6.3%	-
	IEA APS	Disorderly	6.2%	10.5%	-
	IEA NZE	Between Orderly & Disorderly	6.9%	13.6%	-
Data Coverage, %				24%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.6%	3.1%	3.4%
	IPCC SSP2-4.5	Too Little Too Late	2.7%	3.5%	5.0%
	IPCC SSP3-7.0	Hot House World	2.5%	3.6%	6.7%
	IPCC SSP5-8.5	N/A[80] - more extreme than Hot House World	2.8%	4.3%	8.6%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~18% for transition risk and ~24% for physical risk. Note that our analysis covers corporate bonds which make up ~63% of this fund. Coverage for this fund is particularly low due to the nature of the strategy, which focusses on sub-investment grade debt for which third-party climate data is not generally available.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report. Additionally, the analysis

[79] Transition risk data only available to 2050.

[80] No direct mapping to NGFS scenario.

does not take into account the limited duration of the instruments traded within this strategy, or the structural seniority of debt over equity in the capital structure of most firms, which may affect how results should be interpreted.

- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to materials, industrials, and utilities. In terms of physical risk, the fund is particularly affected by exposure to the financial sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** Top contributors to this fund's transition risk exposure include Cleveland-Cliffs Inc, NRG Energy Inc, American Airlines Inc, and Danaos Corporation. From a physical risk perspective, Crédit Agricole Corporate and Investment Bank S.A., Standard Chartered Bank and Barclays PLC were top contributors. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV Global Bond Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: Bloomberg Global Aggregate Corporate Total Return index.

Key climate metrics[81]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		60%	74%	72%	96%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	226.3	218.7	175.3	271.6
	Scopes 1, 2 & 3	1,888.8	1,770.8	1,904.0	2,165.0
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	89.2	82.3	63.2	85.9
	Scopes 1, 2 & 3	494.5	359.7	341.7	623.5
Absolute carbon emissions[82], $ktCO_2e$	Scopes 1 & 2	55.1	57.9	49.2	-
	Scope 3	250.0	195.3	216.9	-
	Total	305.1	253.2	266.1	-
Science-based targets[83], % AUM	Near term	11.3%	22.3%	33.6%	-
	Long term	3.0%	7.9%	13.1%	-
	Net Zero	3.3%	9.3%	15.9%	-
Revenue-weighted fossil fuel exposure, %		3.11%	2.53%	2.01%	4.05%
Implied Temperature Rise		< 1.5°C	1.5°C to 2°C	1.5°C to 2°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[81] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[82] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[83] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				61%	
Transition risk[84], % EBITDA at risk	IEA STEPS	Too Little, Too Late	3.1%	4.0%	-
	IEA APS	Disorderly	4.1%	6.8%	-
	IEA NZE	Between Orderly & Disorderly	4.5%	8.9%	-
Data Coverage, %				78%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.6%	3.2%	3.6%
	IPCC SSP2-4.5	Too Little Too Late	2.7%	3.6%	5.0%
	IPCC SSP3-7.0	Hot House World	2.6%	3.6%	6.5%
	IPCC SSP5-8.5	N/A[85] - more extreme than Hot House World	2.8%	4.4%	8.7%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4°C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2°C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

These have been identified based on responses to our investment manager questionnaire and LCIV's own data analysis. Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~61% for transition risk and ~79% for physical risk. Note that our analysis covers corporate bonds which made up ~71% of this fund as of 31st December 2025. Sovereign bonds are covered by the physical risk analysis only. As this is the first time these have been included, we will review the results for sovereigns in more detail and discuss them with our data provider. In general, fixed income products have lower third-party climate data coverage than equities funds due to private companies issuing public debt.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their

[84] Transition risk data only available to 2050.

[85] No direct mapping to NGFS scenario.

underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report. Additionally, the analysis does not take into account the structural seniority of debt over equity in the capital structure of most firms, which may affect how results should be interpreted.

- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to utilities, industrials and the financial sector. In terms of physical risk, the fund is particularly affected by exposure to the financial sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** The top contributors to the fund's transition risk exposure were JetBlue Airways Corporation and Wessex Water Services Finance Plc. From a physical risk perspective, Southern California Edison Company, American Tower Corporation and UK sovereign exposure were the biggest drivers. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

LCIV MAC Fund

TCFD Product report as of 31st December 2025

For more details on this fund, please refer to our Fund Factsheets and Prospectus, which can be found on our Client Portal. For disclosures on London CIV's approach to climate change Governance, Strategy and Risk Management, please refer to our entity-level TCFD report, available at: https://londonciv.org.uk/climate-change. For the purposes of this climate analysis, the benchmark used is: Bloomberg Global Aggregate Corporate Total Return Index. Note that this index is representative of issuers of investment grade debt. Data coverage is high for this segment of the credit market. The fund invests predominantly in issuers of high yield debt, where coverage is relatively low. We do not have constituent level data for an index which is more closely aligned to the strategy for the fund.

Key climate metrics[86]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 2 in our entity-level TCFD report.

Metric		2023	2024	2025	Benchmark
Data coverage, % AUM		43%	40%	29%	96%
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scopes 1 & 2	189.7	105.6	129.4	271.6
	Scopes 1, 2 & 3	1,515.4	994.2	1,361.8	2,165.0
Carbon to Value, tCO_2e/mGBP	Scopes 1 & 2	104.7	94.2	95.8	85.9
	Scopes 1, 2 & 3	598.8	512.6	486.1	623.5
Absolute carbon emissions[87], $ktCO_2e$	Scopes 1 & 2	56.4	56.0	65.6	-
	Scope 3	263.7	247.0	263.3	-
	Total	320.1	303.1	328.8	-
Science-based targets[88], % AUM	Near term	6.1%	9.0%	12.7%	-
	Long term	1.4%	2.7%	4.2%	-
	Net Zero	2.1%	3.5%	5.2%	-
Revenue-weighted fossil fuel exposure, %		3.90%	1.21%	1.65%	4.05%
Implied Temperature Rise		> 3°C	2°C to 3°C	1.5°C to 2°C	1.5°C to 2°C

Scenario analysis

As part of our climate risk management strategy, London CIV conducts an annual climate scenario analysis covering listed equity and corporate fixed income instruments across our ACS funds. The results for this fund can be found on the following page. For details on the methodology, limitations, entity-level results, and how we use the information to inform our climate and engagement strategy, please refer to our entity-level TCFD report.

Please note that London CIV conducts scenario analysis using scenario data from the IEA World Energy Outlook for transition risks and the IPCC Sixth Assessment Report for physical risks. For more details on the mapping to NGFS scenarios (e.g. Orderly Transition, Disorderly Transition and Hot House World), please refer to our entity-level TCFD report.

[86] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, which may not be representative of the whole fund.

[87] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.

[88] Coverage for science-based targets data may differ from that stated for other metrics due to differences in methodology. Science-based targets analysis not conducted for benchmark.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				21%	
Transition risk[89], % EBITDA at risk	IEA STEPS	Too Little, Too Late	4.8%	6.0%	-
	IEA APS	Disorderly	5.8%	9.7%	-
	IEA NZE	Between Orderly & Disorderly	6.4%	12.7%	-
Data Coverage, %				37%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.6%	3.1%	3.5%
	IPCC SSP2-4.5	Too Little Too Late	2.6%	3.5%	5.0%
	IPCC SSP3-7.0	Hot House World	2.5%	3.8%	6.9%
	IPCC SSP5-8.5	N/A[90] - more extreme than Hot House World	2.7%	4.4%	8.7%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The impact is highest under the most extreme temperature scenario, where climate policies are limited to those already in place, decarbonisation commitments are not met and mean global temperature rises exceed 4◦C by the end of the century. This results in an increased frequency and intensity of extreme weather events and chronic stresses, which in turn affect underlying assets values through impacting capital and operating costs, revenues, insurance premiums, production capacity, workforce capacity and physical assets. The impact from physical risks is lowest under a scenario aligning to an orderly transition, where early and swift action is taken on climate, climate policies become gradually stricter over time, and average global temperature rises are limited to well below 2◦C, in line with the Paris Agreement.

Conversely, the impact of transitions risks is higher under lower global temperature scenarios, and vice versa. This is because early policy action to limit warming will have a direct impact on operating costs through carbon taxes and emissions trading schemes, and the impact of stranded asset risk is greater and experienced earlier. Transition risks are lower under a hotter world as delayed policy action means costs are postponed and business models transition slower.

For both physical and transition risks, impacts increase further into the future. Note that as we measure physical risk impacts as a % of asset values and transition risk impacts as a % of EBITDA, as well as use different climate scenarios, it is not possible to directly compare the impacts under this analysis. The scale of expected losses from both risks categories is significant and illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Significant drivers of impact

- **Data coverage:** Data coverage for this fund is ~21% for transition risk and ~37% for physical risk. Note that our analysis covers listed equities and corporate bonds which make up ~62% of this fund. Sovereign bonds are covered by the physical risk analysis only. As this is the first time these have been included, we will review the results for sovereigns in more detail and discuss them with our data provider. Coverage for this fund is particularly low due to the strategy for the CQS-managed portion, which focusses on sub-investment grade debt for which third-party climate data is not generally available.

- **Data quality:** Our analysis draws on data from S&P Global Sustainable1, and whilst we have conducted due diligence to understand their processes and controls, we are reliant upon their underlying data and methodologies. There is considerable modelling uncertainty linked to climate scenario analysis; for more details, please refer to our TCFD entity report. Additionally, the analysis does not take into account the limited duration of the instruments traded within this strategy, or the

[89] Transition risk data only available to 2050.

[90] No direct mapping to NGFS scenario.

structural seniority of debt over equity in the capital structure of most firms, which may affect how results should be interpreted.

- **Sectoral exposure:** For this fund exposure to transitions risks are particularly affected by exposure to industrials, materials, and utilities. In terms of physical risk, the fund is particularly affected by exposure to the financial sector.

- **Geographical exposure:** This affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.

- **Individual asset allocation.** Top contributors include JetBlue Airways Corporation, NRG Energy Inc, and American Airlines Inc. from a transition risk perspective, whilst the Federal National Mortgage Association was the biggest contributor from a physical risk perspective. Individual company preparedness and transition strategy will have a strong impact on results and are not necessarily fully captured by top-down scenario models.

- **Value chain impacts:** Due to limitations on data availability, we are not able to model the impact of physical and transition risks on supply chains or customers.

- **Future portfolio construction:** The analysis is based on a point-in-time snapshot of the portfolio, which is not necessarily reflective of the portfolio construction at any future time. The analysis does not take into account any responsive actions that might be taken by London CIV or our investment managers, or any actions taken by the underlying assets themselves.

For further information on scenarios and interpreting results, please see Metrics and Targets: Scenario Analysis and Appendix 2 in our entity-level TCFD report.

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