London CIV

TCFD Product Reports

For the reporting year ending 31st December 2024

June 2025

2025019

LCIV Global Alpha Growth Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	165.4	132.1	127.4	145.3
	Scopes 1, 2 & 3	1,222.3	716.6	899.4	1,152.5
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	55.7	49.1	45.6	53.2
	Scopes 1, 2 & 3	382.1	360.7	290.4	306.8
Absolute carbon emissions[2], ktCO2e	Scopes 1 & 2	48.7	67.9	67.6	-
	Scope 3	285.4	222.7	363.3	-
	Total	334	291	431	-
Science-based targets[3], % AUM	Near term	15.9%	27.1%	38.3%	-
	Long term	3.3%	6.5%	6.6%	-
	Net Zero	3.3%	6.5%	6.6%	-
Revenue-weighted fossil fuel exposure, %		0.92%	0.61%	0.46%	1.72%

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

[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.

the preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				90%	
Transition risk[4], % EBITDA at risk	IEA STEPS	Too Little, Too Late	12.6%	16.6%	-
	IEA APS	Disorderly	17.9%	30.1%	-
	IEA NZE	Between Orderly & Disorderly	19.9%	36.6%	-
Data Coverage, %				99%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.7%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.3%	3.1%	4.5%
	IPCC SSP3-7.0	Hot House World	2.2%	3.3%	6.3%
	IPCC SSP5-8.5	N/A[5] - more extreme than Hot House World	2.5%	3.8%	7.7%

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.

[4] Transition risk data only available to 2050.
[5] No direct mapping to NGFS scenarios.

Significant drivers of impact

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:** For this fund exposure to transitions risks are particularly affected by exposure to materials, industrials, aviation and semiconductors.
- **Exposure to climate solutions:** Companies which enable decarbonisation, including CATL and Li Auto, are likely to benefit positively from the transition, limiting some of the modelled impact.
- **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 Ryanair Holdings plc, Martin Marietta Materials Inc and CRH plc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Alpha Growth Paris Aligned Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	53.7	61.3	68.7	99.0
	Scopes 1, 2 & 3	1,007.5	621.4	821.6	952.1
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	19.7	22.3	21.9	29.4
	Scopes 1, 2 & 3	410.2	473.4	287.2	199.9
Absolute carbon emissions[7], ktCO2e	Scopes 1 & 2	40.7	48.6	53.2	-
	Scope 3	808.7	514.4	643.4	-
	Total	849	563	697	-
Science-based targets[8], % AUM	Near term	17.3%	29.5%	39.6%	-
	Long term	0.0%	6.9%	7.3%	-
	Net Zero	0.0%	6.9%	7.3%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	0.35%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				90%	
Transition risk[9], % EBITDA at risk	IEA STEPS	Too Little, Too Late	9.2%	12.4%	-
	IEA APS	Disorderly	14.0%	24.0%	-
	IEA NZE	Between Orderly & Disorderly	15.8%	28.3%	-
Data Coverage, %				99%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.3%	2.7%	3.1%
	IPCC SSP2-4.5	Too Little Too Late	2.3%	3.1%	4.6%
	IPCC SSP3-7.0	Hot House World	2.3%	3.3%	6.5%
	IPCC SSP5-8.5	N/A[10] - more extreme than Hot House World	2.5%	3.8%	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.

[9] Transition risk data only available to 2050.
[10] No direct mapping to NGFS scenarios.

Significant drivers of impact

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:** For this fund exposure to transitions risks are particularly affected by exposure to materials, industrials, aviation and semiconductors.
- **Exposure to climate solutions:** Companies which enable decarbonisation, including CATL and Li Auto, are likely to benefit positively from the transition, limiting some of the modelled impact.
- **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 CRH plc, Ryanair Holdings plc and Martin Marietta Materials Inc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Emerging Market Equity Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	60.0	65.8	69.1	391.4
	Scopes 1, 2 & 3	773.3	895.7	539.6	1,297.1
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	20.0	21.8	21.9	160.7
	Scopes 1, 2 & 3	207.3	213.5	254.3	585.0
Absolute carbon emissions[12], ktCO2e	Scopes 1 & 2	10.9	11.5	11.7	-
	Scope 3	102.0	95.9	124.3	-
	Total	113	107	136	-
Science-based targets[13], % AUM	Near term	11.2%	16.8%	23.6%	-
	Long term	1.5%	1.5%	10.7%	-
	Net Zero	1.5%	1.5%	10.7%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	2.03%

[11] All metrics (including absolute emissions figures) cover the proportion of the fund for which data was available only, whic h 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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				100%	
Transition risk[14], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.7%	1.4%	-
	IEA APS	Disorderly	1.2%	3.2%	-
	IEA NZE	Between Orderly & Disorderly	1.9%	4.2%	-
Data Coverage, %				97%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.1%	2.5%	2.6%
	IPCC SSP2-4.5	Too Little Too Late	2.0%	2.9%	4.0%
	IPCC SSP3-7.0	Hot House World	2.0%	3.1%	5.7%
	IPCC SSP5-8.5	N/A[15] - more extreme than Hot House World	2.2%	3.6%	7.2%

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.

[14] Transition risk data only available to 2050.
[15] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is 100% for transition risk and 97% 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 low / no exposure to energy, utilities and real estate, and comparatively high exposure to financials and technology. These sectors may also benefit from the potential to take advantage of transition opportunities including Internet of Things (IoT), Artificial Intelligence (AI) and financing of climate solutions.

- **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 was Taiwan Semiconductor Manufacturing Company Ltd. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Equity Focus Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	19.1	20.2	16.2	118.3
	Scopes 1, 2 & 3	396.5	224.0	110.5	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	7.1	8.1	6.4	41.4
	Scopes 1, 2 & 3	109.7	74.6	44.0	276.2
Absolute carbon emissions[17], ktCO2e	Scopes 1 & 2	7.1	8.7	8.2	-
	Scope 3	101.9	71.9	48.3	-
	Total	109	81	56	-
Science-based targets[18], % AUM	Near term	13.4%	37.1%	56.6%	-
	Long term	3.8%	20.0%	32.2%	-
	Net Zero	3.8%	20.0%	32.2%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				100%	
Transition risk[19], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.5%	0.7%	-
	IEA APS	Disorderly	0.7%	1.2%	-
	IEA NZE	Between Orderly & Disorderly	0.8%	1.5%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.3%	2.7%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.4%	3.2%	4.5%
	IPCC SSP3-7.0	Hot House World	2.3%	3.4%	6.5%
	IPCC SSP5-8.5	N/A[20] - more extreme than Hot House World	2.6%	3.9%	8.1%

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.

[19] Transition risk data only available to 2050.
[20] No direct mapping to NGFS scenarios.

Significant drivers of impact

- **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:** For this fund exposure to transitions risks are particularly affected by low / no exposure to energy, utilities and real estate.
- **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 Microsoft Corporation, HCA Healthcare Inc, Heineken NV and Alphabet NV. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Equity Fund

TCFD Product report as of 31st December 2024

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Key climate metrics[21]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	66.3	67.6	59.9	145.3
	Scopes 1, 2 & 3	2,053.2	1,926.6	1,788.8	1,152.5
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	25.2	17.7	22.1	53.2
	Scopes 1, 2 & 3	1,457.6	923.4	655.4	306.8
Absolute carbon emissions[22], ktCO2e	Scopes 1 & 2	13.6	8.9	13.4	-
	Scope 3	773.9	458.4	383.5	-
	Total	787	467	397	-
Science-based targets[23], % AUM	Near term	24.6%	37.1%	51.2%	-
	Long term	6.1%	9.8%	12.7%	-
	Net Zero	6.1%	9.8%	12.7%	-
Revenue-weighted fossil fuel exposure, %		0.59%	0.00%	0.00%	1.72%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				98%	
Transition risk[24], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.7%	2.3%	-
	IEA APS	Disorderly	2.4%	4.2%	-
	IEA NZE	Between Orderly & Disorderly	2.7%	5.4%	-
Data Coverage, %				98%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.0%	2.3%	2.5%
	IPCC SSP2-4.5	Too Little Too Late	2.0%	2.7%	3.8%
	IPCC SSP3-7.0	Hot House World	2.0%	2.9%	5.4%
	IPCC SSP5-8.5	N/A[25] - more extreme than Hot House World	2.2%	3.4%	6.8%

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.

[24] Transition risk data only available to 2050.
[25] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~98%.
- **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.
- **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 CRH plc, Taiwan Semiconductor Manufacturing Company Ltd, Compagnie de Saint-Gobain S.A. and AIA Group Ltd. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Equity Quality Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	26.5	22.9	24.8	145.3
	Scopes 1, 2 & 3	689.3	401.6	331.1	1,152.5
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	5.0	3.7	3.5	53.2
	Scopes 1, 2 & 3	157.7	321.4	61.8	306.8
Absolute carbon emissions[27], ktCO2e	Scopes 1 & 2	2.6	1.7	2.6	-
	Scope 3	79.5	44.4	43.0	-
	Total	82	46	46	-
Science-based targets[28], % AUM	Near term	17.4%	38.5%	53.9%	-
	Long term	0.9%	11.2%	23.2%	-
	Net Zero	0.9%	11.2%	23.2%	-
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	1.72%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				100%	
Transition risk[29], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.4%	0.5%	-
	IEA APS	Disorderly	0.5%	0.9%	-
	IEA NZE	Between Orderly & Disorderly	0.6%	1.1%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.3%	2.9%	3.1%
	IPCC SSP2-4.5	Too Little Too Late	2.4%	3.3%	4.5%
	IPCC SSP3-7.0	Hot House World	2.3%	3.5%	6.4%
	IPCC SSP5-8.5	N/A[30] - more extreme than Hot House World	2.6%	4.0%	8.0%

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.

[29] Transition risk data only available to 2050.
[30] No direct mapping to NGFS scenarios.

Significant drivers of impact

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:** For this fund exposure to transitions risks are particularly affected by low / no exposure to energy, utilities, real estate, transportation and materials.
- **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 Taiwan Semiconductor Manufacturing Company Ltd, Texas Instruments Inc, Microsoft Corporation and the Procter & Gamble Company. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Equity Value Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		NA	NA	99%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	NA	NA	84.9	145.3
	Scopes 1, 2 & 3	NA	NA	1,724.1	1,152.5
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	NA	NA	46.7	53.2
	Scopes 1, 2 & 3	NA	NA	715.7	306.8
Absolute carbon emissions[32], ktCO2e	Scopes 1 & 2	NA	NA	8.6	-
	Scope 3	NA	NA	122.5	-
	Total	NA	NA	131.1	-
Science-based targets[33], % AUM	Near term	NA	NA	45.2%	-
	Long term	NA	NA	19.5%	-
	Net Zero	NA	NA	19.5%	-
Revenue-weighted fossil fuel exposure, %		NA	NA	1.92%	1.72%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				98%	
Transition risk[34], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.3%	3.2%	-
	IEA APS	Disorderly	3.2%	5.6%	-
	IEA NZE	Between Orderly & Disorderly	3.6%	7.3%	-
Data Coverage, %				98%	
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	2.5%	3.4%	4.6%
	IPCC SSP3-7.0	Hot House World	2.5%	3.6%	6.5%
	IPCC SSP5-8.5	N/A[35] - more extreme than Hot House World	2.8%	4.1%	8.0%

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.

[34] Transition risk data only available to 2050.
[35] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~98%
- **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 and utilities.
- **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 Equinix Inc and CRH plc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Passive Equity Progressive Paris Aligned Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	42.6	70.8	49.2	49.2
	Scopes 1, 2 & 3	1,209.6	750.3	593.3	593.3
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	12.6	20.2	16.1	16.1
	Scopes 1, 2 & 3	292.9	184.0	78.9	78.9
Absolute carbon emissions[37], ktCO2e	Scopes 1 & 2	6.5	16.3	16.7	-
	Scope 3	143.9	133.2	65.0	-
	Total	150.4	149.5	81.8	-
Science-based targets[38], % AUM	Near term	17.1%	35.9%	51.8%	-
	Long term	2.6%	7.7%	17.1%	-
	Net Zero	2.6%	7.7%	17.1%	-
Revenue-weighted fossil fuel exposure, %		0.05%	0.11%	0.02%	0.02%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				99%	
Transition risk[39], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.2%	1.7%	-
	IEA APS	Disorderly	1.7%	2.8%	-
	IEA NZE	Between Orderly & Disorderly	1.9%	3.7%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.6%	2.7%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	3.0%	4.1%
	IPCC SSP3-7.0	Hot House World	2.2%	3.2%	5.8%
	IPCC SSP5-8.5	N/A[40] - more extreme than Hot House World	2.4%	3.6%	7.3%

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.

[39] Transition risk data only available to 2050.
[40] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~99%.
- **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.
- **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 Union Pacific Corporation, Waste Management Inc and Microsoft Corporation. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Sustainable Equity Exclusion Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	58.4	68.2	81.7	118.3
	Scopes 1, 2 & 3	924.3	234.4	756.9	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	17.4	22.5	27.2	41.4
	Scopes 1, 2 & 3	209.0	214.2	93.3	276.2
Absolute carbon emissions[42], ktCO2e	Scopes 1 & 2	9.5	13.8	21.1	-
	Scope 3	104.5	29.9	51.2	-
	Total	114.1	43.8	72.3	-
Science-based targets[43], % AUM	Near term	12.6%	25.1%	42.4%	-
	Long term	0.0%	2.2%	8.3%	-
	Net Zero	0.0%	2.2%	8.3%	-
Revenue-weighted fossil fuel exposure, %		0.05%	0.00%	0.00%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				99%	
Transition risk[44], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.7%	3.7%	-
	IEA APS	Disorderly	3.8%	6.4%	-
	IEA NZE	Between Orderly & Disorderly	4.2%	8.1%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.6%	2.7%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	3.0%	4.1%
	IPCC SSP3-7.0	Hot House World	2.2%	3.2%	5.9%
	IPCC SSP5-8.5	N/A[45] - more extreme than Hot House World	2.6%	3.9%	7.6%

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.

[44] Transition risk data only available to 2050.
[45] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~99%.
- **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.
- **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 CRH plc and InterContinental Hotels Group plc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Sustainable Equity Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		100%	100%	100%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	86.7	76.9	108.2	118.3
	Scopes 1, 2 & 3	1,001.5	330.3	1,003.7	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	26.2	24.6	49.1	41.4
	Scopes 1, 2 & 3	300.7	548.2	357.1	276.2
Absolute carbon emissions[47], ktCO2e	Scopes 1 & 2	32.2	28.2	74.0	-
	Scope 3	337.8	179.3	464.6	-
	Total	370.0	207.5	538.6	-
Science-based targets[48], % AUM	Near term	16.6%	31.9%	45.5%	-
	Long term	0.0%	2.9%	7.5%	-
	Net Zero	0.0%	2.9%	7.5%	-
Revenue-weighted fossil fuel exposure, %		1.88%	2.51%	0.00%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				98%	
Transition risk[49], % EBITDA at risk	IEA STEPS	Too Little, Too Late	3.5%	4.8%	-
	IEA APS	Disorderly	4.9%	8.1%	-
	IEA NZE	Between Orderly & Disorderly	5.4%	10.4%	-
Data Coverage, %				100%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.1%	2.6%	2.7%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	3.0%	4.1%
	IPCC SSP3-7.0	Hot House World	2.1%	3.3%	5.9%
	IPCC SSP5-8.5	N/A[50] - more extreme than Hot House World	2.6%	3.9%	7.5%

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.

[49] Transition risk data only available to 2050.
[50] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~98%.
- **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 and energy.
- **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 CRH plc, InterContinental Hotels Group plc, Cheniere Energy Inc, Valero Energy Corporation and First Quantum Minerals Ltd. From a physical risk perspective, Unilever is particularly affected under disorderly and hothouse scenarios due to exposure in the agricultural value chain. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Absolute Return Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		8%	15%	24%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	162.3	247.5	222.7	118.3
	Scopes 1, 2 & 3	1,334.0	729.0	599.4	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	100.4	75.4	195.3	41.4
	Scopes 1, 2 & 3	1,147.7	312.1	417.4	276.2
Absolute carbon emissions[52], ktCO2e	Scopes 1 & 2	8.9	11.4	48.7	-
	Scope 3	92.9	28.2	55.4	-
	Total	102	40	104	-
Science-based targets[53], % AUM	Near term	1.4%	2.6%	12.6%	-
	Long term	0.0%	0.3%	1.6%	-
	Net Zero	0.0%	0.3%	1.6%	-
Revenue-weighted fossil fuel exposure, %		7.95%	0.30%	3.63%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				24%	
Transition risk[54], % EBITDA at risk	IEA STEPS	Too Little, Too Late	6.9%	9.4%	-
	IEA APS	Disorderly	9.1%	16.2%	-
	IEA NZE	Between Orderly & Disorderly	10.3%	21.5%	-
Data Coverage, %				24%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.7%	2.8%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	3.0%	4.1%
	IPCC SSP3-7.0	Hot House World	2.2%	3.2%	5.6%
	IPCC SSP5-8.5	N/A[55] - more extreme than Hot House World	2.4%	3.7%	6.9%

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.

[54] Transition risk data only available to 2050.
[55] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~24%. Note that our analysis covers listed equities and corporate bonds which made up ~26% of this fund as of 31st December 2024.
- **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 (gold), energy and aviation.
- **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 Arcelor Mittal SA, Ryanair Holdings plc, CF Industries Holdings Inc, and BP plc. 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.
- **Exposure to other asset classes:** As mentioned, other asset classes including sovereign debt, 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 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Diversified Growth Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		34%	18%	23%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	144.4	248.9	218.3	118.3
	Scopes 1, 2 & 3	1,876.7	1,932.1	1,096.4	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	48.9	69.8	92.9	41.4
	Scopes 1, 2 & 3	1,567.4	892.5	369.4	276.2
Absolute carbon emissions[57], ktCO2e	Scopes 1 & 2	14.4	18.2	11.7	-
	Scope 3	448.3	214.2	34.9	-
	Total	463	232	47	-
Science-based targets[58], % AUM	Near term	5.9%	8.7%	14.6%	-
	Long term	1.2%	3.1%	6.9%	-
	Net Zero	1.2%	3.1%	6.9%	-
Revenue-weighted fossil fuel exposure, %		0.80%	2.19%	0.39%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				20%	
Transition risk[59], % EBITDA at risk	IEA STEPS	Too Little, Too Late	7.2%	9.9%	-
	IEA APS	Disorderly	10.4%	19.3%	-
	IEA NZE	Between Orderly & Disorderly	11.7%	25.1%	-
Data Coverage, %				24%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.4%	2.8%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.5%	3.1%	4.2%
	IPCC SSP3-7.0	Hot House World	2.4%	3.3%	5.7%
	IPCC SSP5-8.5	N/A[60] - more extreme than Hot House World	2.7%	3.7%	6.9%

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.

[59] Transition risk data only available to 2050.
[60] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~20% for transition risk and ~24% for physical risk. Note that our analysis covers listed equities and corporate bonds which made up ~24% of this fund as of 31st December 2024.

- **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 utilities. In the medium to long term, investments in industrials and materials will also be further pressured to decarbonise.

- **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 was RWE Aktiengesellschaft. 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:** Investments in companies which enable decarbonisation such as The Renewables Infrastructure Group and Octopus Renewables Infrastructure Trust may provide some protection against transition risk in a Net Zero scenario, as these companies are likely to benefit from the transition. This is not captured in the analysis.

- **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 infrastructure, sovereign debt, 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Total Return Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[61]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		34%	29%	28%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	116.0	122.4	101.7	118.3
	Scopes 1, 2 & 3	1,134.5	980.9	478.4	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	54.0	46.0	41.2	41.4
	Scopes 1, 2 & 3	555.6	372.7	174.7	276.2
Absolute carbon emissions[62], ktCO2e	Scopes 1 & 2	4.8	1.6	1.3	-
	Scope 3	44.2	11.5	4.2	-
	Total	49	13	6	-
Science-based targets[63], % AUM	Near term	4.6%	7.3%	16.0%	-
	Long term	0.2%	2.1%	9.2%	-
	Net Zero	0.2%	2.1%	9.2%	-
Revenue-weighted fossil fuel exposure, %		2.26%	2.04%	1.95%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				28%	
Transition risk[64], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.9%	2.8%	-
	IEA APS	Disorderly	2.7%	4.9%	-
	IEA NZE	Between Orderly & Disorderly	3.1%	6.5%	-
Data Coverage, %				28%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.3%	2.8%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.3%	3.3%	4.5%
	IPCC SSP3-7.0	Hot House World	2.3%	3.5%	6.4%
	IPCC SSP5-8.5	N/A[65] - more extreme than Hot House World	2.5%	4.0%	8.0%

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.

[64] Transition risk data only available to 2050.
[65] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~28%. Note that our analysis covers listed equities and corporate bonds which made up ~31% of this fund as of 31st December 2024.

- **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 utilities, materials, energy, industrials and communication services.

- **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 L'Air Liquide SA and National Grid plc. 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.

- **Exposure to other asset classes:** As mentioned, other asset classes including sovereign debt 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Real Return Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. For the purposes of this climate analysis, the benchmark used is: MSCI World Index.

Key climate metrics[66]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		32%	34%	55%	100%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	166.4	119.7	101.5	118.3
	Scopes 1, 2 & 3	1,617.5	900.6	737.1	1,136.6
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	69.5	47.5	27.3	41.4
	Scopes 1, 2 & 3	661.0	529.9	163.9	276.2
Absolute carbon emissions[67], ktCO2e	Scopes 1 & 2	7.0	4.4	0.6	-
	Scope 3	59.4	32.1	3.1	-
	Total	66	37	4	-
Science-based targets[68], % AUM	Near term	9.9%	14.1%	23.7%	-
	Long term	1.6%	3.7%	6.5%	-
	Net Zero	1.6%	3.7%	6.5%	-
Revenue-weighted fossil fuel exposure, %		4.35%	2.58%	0.57%	1.69%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				54%	
Transition risk[69], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.2%	3.1%	-
	IEA APS	Disorderly	3.0%	5.2%	-
	IEA NZE	Between Orderly & Disorderly	3.4%	6.8%	-
Data Coverage, %				56%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	1.7%	2.1%	2.3%
	IPCC SSP2-4.5	Too Little Too Late	1.8%	2.4%	3.5%
	IPCC SSP3-7.0	Hot House World	1.8%	2.6%	4.9%
	IPCC SSP5-8.5	N/A[70] - more extreme than Hot House World	2.0%	3.0%	6.2%

Of the scenarios analysed, the impact of physical risk on the underlying assets within the fund is greater under higher global temperature scenarios. The 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.

[69] Transition risk data only available to 2050.
[70] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~55%. Note that our analysis covers listed equities and corporate bonds which made up ~50-60% of this fund as of 31st December 2024.
- **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 and energy.
- **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 Dominion Energy Inc, Linde plc, Phillips 66 and Shell plc. 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.
- **Exposure to other asset classes:** As mentioned, other asset classes including cash, alternatives, sovereign debt 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV All Maturities Buy and Maintain Credit Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		NA	NA	74%	95%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	NA	NA	62.8	95.4
	Scopes 1, 2 & 3	NA	NA	377.4	517.4
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	NA	NA	18.5	26.2
	Scopes 1, 2 & 3	NA	NA	61.8	104.9
Absolute carbon emissions[72], ktCO2e	Scopes 1 & 2	NA	NA	7.2	-
	Scope 3	NA	NA	16.8	-
	Total	NA	NA	24	-
Science-based targets[73], % AUM	Near term	NA	NA	33.7%	-
	Long term	NA	NA	14.6%	-
	Net Zero	NA	NA	14.6%	-
Revenue-weighted fossil fuel exposure, %		NA	NA	0.39%	0.60%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				58%	
Transition risk[74], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.1%	1.6%	-
	IEA APS	Disorderly	1.7%	3.1%	-
	IEA NZE	Between Orderly & Disorderly	1.8%	4.2%	-
Data Coverage, %				77%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.4%	2.9%	3.1%
	IPCC SSP2-4.5	Too Little Too Late	2.5%	3.3%	4.4%
	IPCC SSP3-7.0	Hot House World	2.4%	3.5%	6.2%
	IPCC SSP5-8.5	N/A[75] - more extreme than Hot House World	2.7%	3.9%	7.7%

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.

[74] Transition risk data only available to 2050.
[75] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~58% for transition risk and ~77% for physical risk. Note that our analysis covers corporate bonds which made up ~75% of this fund as of 31st December 2024. 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 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, insurance and telecommunications.

- **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 National Grid Electricity Distribution plc and Scottish Hydro Electric Transmission plc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Alternative Credit Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		43%	32%	30%	86%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	102.7	84.3	113.5	236.0
	Scopes 1, 2 & 3	1,646.6	1,191.3	618.3	1,137.8
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	62.0	52.0	123.4	84.3
	Scopes 1, 2 & 3	437.5	361.5	460.0	352.6
Absolute carbon emissions[77], ktCO2e	Scopes 1 & 2	8.0	4.8	16.8	-
	Scope 3	48.4	28.7	46.0	-
	Total	56	34	63	-
Science-based targets[78], % AUM	Near term	1.6%	2.8%	5.1%	-
	Long term	0.2%	0.7%	2.0%	-
	Net Zero	0.2%	0.7%	2.0%	-
Revenue-weighted fossil fuel exposure, %		1.99%	1.95%	2.58%	3.90%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				18%	
Transition risk[79], % EBITDA at risk	IEA STEPS	Too Little, Too Late	5.3%	7.0%	-
	IEA APS	Disorderly	7.1%	11.7%	-
	IEA NZE	Between Orderly & Disorderly	7.8%	15.2%	-
Data Coverage, %				24%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.2%	3.6%	3.9%
	IPCC SSP2-4.5	Too Little Too Late	3.3%	4.0%	5.5%
	IPCC SSP3-7.0	Hot House World	3.2%	4.3%	7.5%
	IPCC SSP5-8.5	N/A[80] - more extreme than Hot House World	3.5%	4.7%	9.1%

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.

[79] Transition risk data only available to 2050.
[80] No direct mapping to NGFS scenarios.

Significant drivers of impact

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 ~72% 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 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 energy, shipping and steel.

- **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 Danaos Corporation and Cleveland-Cliffs Inc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Global Bond Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		61%	60%	72%	86%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	228.7	226.3	224.2	236.0
	Scopes 1, 2 & 3	1,641.4	1,888.8	873.0	1,137.8
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	84.9	89.2	85.6	84.3
	Scopes 1, 2 & 3	353.2	494.5	214.8	352.6
Absolute carbon emissions[82], ktCO2e	Scopes 1 & 2	30.8	55.1	60.3	-
	Scope 3	97.3	250.0	91.1	-
	Total	128	305	151	-
Science-based targets[83], % AUM	Near term	8.2%	12.3%	20.7%	-
	Long term	2.0%	3.0%	7.1%	-
	Net Zero	2.0%	3.0%	7.1%	-
Revenue-weighted fossil fuel exposure, %		3.09%	3.11%	2.56%	3.90%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				76%	
Transition risk[84], % EBITDA at risk	IEA STEPS	Too Little, Too Late	3.4%	4.7%	-
	IEA APS	Disorderly	5.0%	8.2%	-
	IEA NZE	Between Orderly & Disorderly	5.4%	10.7%	-
Data Coverage, %				82%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.7%	3.1%	3.4%
	IPCC SSP2-4.5	Too Little Too Late	2.8%	3.5%	4.8%
	IPCC SSP3-7.0	Hot House World	2.8%	3.8%	6.7%
	IPCC SSP5-8.5	N/A[85] - more extreme than Hot House World	3.0%	4.2%	8.3%

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.

[84] Transition risk data only available to 2050.
[85] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~76% for transition risk and ~82% for physical risk. Note that our analysis covers corporate bonds which made up ~83% of this fund as of 31st December 2024. 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 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.

- **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 was National Grid North America Inc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Long Duration Buy and Maintain Credit Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. For the purposes of this climate analysis, the benchmark used is: iBoxx GBP Collateralised and Corporates 10+ Years Index.

Key climate metrics[86]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		NA	90%	89%	93%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	NA	121.9	107.3	141.0
	Scopes 1, 2 & 3	NA	786.5	390.1	467.0
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	NA	30.0	20.6	44.9
	Scopes 1, 2 & 3	NA	192.8	107.8	149.8
Absolute carbon emissions[87], ktCO2e	Scopes 1 & 2	NA	4.0	13.8	-
	Scope 3	NA	21.4	58.3	-
	Total	NA	25	72	-
Science-based targets[88], % AUM	Near term	NA	27.6%	40.8%	-
	Long term	NA	7.0%	15.7%	-
	Net Zero	NA	7.0%	15.7%	-
Revenue-weighted fossil fuel exposure, %		NA	2.21%	0.10%	1.40%

[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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				90%	
Transition risk[89], % EBITDA at risk	IEA STEPS	Too Little, Too Late	12.6%	16.6%	-
	IEA APS	Disorderly	17.9%	30.1%	-
	IEA NZE	Between Orderly & Disorderly	19.9%	36.6%	-
Data Coverage, %				99%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.7%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.3%	3.1%	4.5%
	IPCC SSP3-7.0	Hot House World	2.2%	3.3%	6.3%
	IPCC SSP5-8.5	N/A[90] - more extreme than Hot House World	2.5%	3.8%	7.7%

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.

[89] Transition risk data only available to 2050.
[90] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~62% for transition risk and ~81% for physical risk. Note that our analysis covers corporate bonds which made up ~80% of this fund as of 31st December 2024. 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 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, insurance and telecommunications.

- **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 was National Grid Electricity Distribution plc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV MAC Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. 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[91]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		49%	43%	38%	86%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	134.8	189.7	123.0	236.0
	Scopes 1, 2 & 3	1,519.8	1,515.4	684.1	1,137.8
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	75.8	104.7	96.1	84.3
	Scopes 1, 2 & 3	560.8	598.8	374.3	352.6
Absolute carbon emissions[92], ktCO2e	Scopes 1 & 2	41.8	56.4	57.3	-
	Scope 3	268.0	263.7	166.4	-
	Total	310	320	224	-
Science-based targets[93], % AUM	Near term	4.9%	7.1%	8.4%	-
	Long term	0.5%	1.4%	2.6%	-
	Net Zero	0.5%	1.4%	2.6%	-
Revenue-weighted fossil fuel exposure, %		2.95%	3.90%	1.45%	3.90%

[91] 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.
[92] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.
[93] 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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				31%	
Transition risk[94], % EBITDA at risk	IEA STEPS	Too Little, Too Late	6.2%	8.0%	-
	IEA APS	Disorderly	8.2%	13.3%	-
	IEA NZE	Between Orderly & Disorderly	8.9%	17.2%	-
Data Coverage, %				39%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	3.8%	4.2%	4.6%
	IPCC SSP2-4.5	Too Little Too Late	3.9%	4.6%	6.2%
	IPCC SSP3-7.0	Hot House World	3.8%	4.8%	8.4%
	IPCC SSP5-8.5	N/A[95] - more extreme than Hot House World	4.1%	5.3%	10.2%

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.

[94] Transition risk data only available to 2050.
[95] No direct mapping to NGFS scenarios.

Significant drivers of impact

- **Data coverage:** Data coverage for this fund is ~29% for transition risk and ~37% for physical risk. Note that our analysis covers listed equities and corporate bonds which make up ~70% of this fund. 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 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 energy.

- **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 Abu Dhabi National Energy Company PJSC and Danaos Corporation. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.

LCIV Short Duration Buy and Maintain Credit Fund

TCFD Product report as of 31st December 2024

For more details on this fund, please refer to our Fund Factsheets, 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. For the purposes of this climate analysis, the benchmark used is: iBoxx GBP Collateralised and Corporates 0-5 Years Index.

Key climate metrics[96]

For further information on these metrics including definitions, methodology, and any limitations, please see Appendix 3 in our entity-level TCFD report.

Metric		2022	2023	2024	Benchmark
Data coverage, % AUM		NA	85%	85%	97%
Weighted Average Carbon Intensity, tCO2e/mGBP	Scopes 1 & 2	NA	84.7	85.4	48.6
	Scopes 1, 2 & 3	NA	1,331.0	530.6	578.1
Carbon to value, tCO2e/mGBP	Scopes 1 & 2	NA	15.5	10.9	16.4
	Scopes 1, 2 & 3	NA	802.7	62.5	95.0
Absolute carbon emissions[97], ktCO2e	Scopes 1 & 2	NA	1.0	1.2	-
	Scope 3	NA	52.7	5.7	-
	Total	NA	53.7	6.9	-
Science-based targets[98], % AUM	Near term	NA	22.9%	29.3%	-
	Long term	NA	8.8%	12.7%	-
	Net Zero	NA	8.8%	12.7%	-
Revenue-weighted fossil fuel exposure, %		NA	2.02%	84.7	85.4

[96] 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.
[97] Absolute emissions were not calculated for benchmark due to variations in size and data coverage.
[98] 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.

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 preceding 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.

Metric	Scenario	NGFS Scenario	2030	2050	2090
Data Coverage, %				61%	
Transition risk[99], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.8%	1.2%	-
	IEA APS	Disorderly	1.2%	2.1%	-
	IEA NZE	Between Orderly & Disorderly	1.3%	2.9%	-
Data Coverage, %				78%	
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.4%	2.9%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.5%	3.3%	4.4%
	IPCC SSP3-7.0	Hot House World	2.4%	3.5%	6.2%
	IPCC SSP5-8.5	N/A[100] - more extreme than Hot House World	2.7%	4.0%	7.6%

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.

[99] Transition risk data only available to 2050.
[100] No direct mapping to NGFS scenarios.

Significant drivers of impact

Key factors which impact the results for this fund include:

- **Data coverage:** Data coverage for this fund is ~61% for transition risk and ~78% for physical risk. Note that our analysis covers corporate bonds which made up ~80% of this fund as of 31st December 2024. 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 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, insurance and telecommunications.

- **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 was National Grid Electricity Distribution plc. 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 Strategy Section C and Appendix 3 in our entity-level TCFD report.