London CIV
TCFD Product Report 2024

For the reporting year ending 31 December 2023

London CIV | Working together to deliver sustainable prosperity for the communities that count on us all

www.londonciv.org.uk

London CIV
TCFD Product Report 2024

For the reporting year ending 31 December 2023

Contents

London CIV is the brand name of London LGPS CIV Limited

Our purpose

Working together to deliver sustainable prosperity for the communities that count on us all

Our values

Collaboration

We work together to build and sustain strong partnerships both internally and externally

Responsibility

We are committed to deliver on our promises, meet the needs of our stakeholders and go the extra mile

Integrity

We act with honesty, ethics, and respect in everything we do

Diversity

We respect and celebrate our differences and create an inclusive environment where everyone feels welcome

London LGPS CIV Limited
Fourth Floor,
22 Lavington Steet,
London, SE1 0NZ
Company No. 9136445
www.londonciv.org.uk

LCIV Global Alpha Growth Fund

Total Fund Value

£1,403m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		96%	98%	99%	100%
Implied Temperature Rating, °C		<3°C	>3°C	>3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	168	235	185	124
	Scopes 1, 2 and 3	911	1335	897	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	65	64	66	53
	Scopes 1, 2 and 3	272	521	302	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	165,136	55,963	91,378	-
	Scope 3	102,916	41,933	60,572	-
	Total	268,052	97,896	151,950	-
Science-based targets[4], % AUM	Short-term	-	24%	29%	43%
	Long-term	-	5%	5%	8%
	Net Zero commitment	-	23%	20%	25%
Revenue-weighted fossil fuel exposure, %		0.39%	0.89%	0.65%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			91%	91%	91%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	2.4%	4.1%	-
	IEA APS	Disorderly	7.0%	14.5%	-
	IEA NZE	Between Orderly & Disorderly	8.4%	14.5%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.1%	2.6%	3.1%
	IPCC SSP2-4.5	Too Little Too Late	2.1%	2.9%	4.4%
	IPCC SSP3-7.0	Hot House World	2.0%	3.1%	6.3%
	IPCC SSP5-8.5	N/A	2.3%	3.5%	7.8%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly high exposure to materials relative to the benchmark. This is partially offset by low exposure to energy, and by investments in climate transition enablers, such as Tesla and Albermarle.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks. Companies with significant geographic exposures include PinDuoDuo in China, Reliance in India and the Anglo-Australian miner, BHP. Other organisations may be affected through their supply chain.
- Individual asset allocation. Top contributors include CRH plc, BHP Group Limited, Ryanair, Martin Marietta Materials Inc and CBRE Group Inc. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

Important information

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Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount you invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. The level and basis of taxation may change from time to time.

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LCIV Global Alpha Growth Paris Aligned Fund

Total Fund Value

£2,212m

TCFD product report as at 31 December 2023

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[1] used is: MSCI ACWI EU Paris Aligned

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	98%	99%	99%
Implied Temperature Rating, °C		<3°C	<3°C	>3°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	82	75	68	116
	Scopes 1, 2 and 3	531	971	796	1043
Carbon to value, CO2e/mGBP	Scope 1 & 2	26	23	31	45
	Scopes 1, 2 and 3	139	759	455	375
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	33,570	48,289	67,771	-
	Scope 3	37,354	71,965	83,574	-
	Total	70,924	120,254	151,345	-
Science-based targets[4], % AUM	Short-term	-	27%	32%	38%
	Long-term	-	6%	6%	6%
	Net Zero commitment	-	25%	23%	23%
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	0.49%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			90%	90%	90%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.9%	1.5%	-
	IEA APS	Disorderly	2.5%	5.5%	-
	IEA NZE	Between Orderly & Disorderly	3.2%	5.5%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.7%	3.2%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	2.9%	4.6%
	IPCC SSP3-7.0	Hot House World	2.1%	3.2%	6.5%
	IPCC SSP5-8.5	N/A	2.4%	3.7%	8.2%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Fund strategy - as a Paris Aligned fund, the strategy is designed to screen out or limit the concentration of carbon intensive companies that are not expected to play a role in the transition to a low carbon future. All stocks are assessed against various climate criteria including requirements on weighted average greenhouse gas intensity, Net Zero alignment and transition planning. Key climate metrics are tracked against the climate benchmark and verified by London CIV on a quarterly basis. The fund has no revenue-weighted fossil fuel exposure.
- Investments in climate transition enablers, such as Tesla and Albermarle.
- Geographical exposure, which 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 Nexans SA. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Global Equity Fund

Total Fund Value

£561m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		77%	98%	96%	100%
Implied Temperature Rating, °C		<3°C	<2°C	<3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	74	94	60	124
	Scopes 1, 2 and 3	583	1094	1784	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	23	32	20	53
	Scopes 1, 2 and 3	343	447	1207	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	17,820	17,030	10,979	-
	Scope 3	48,990	35,858	20,872	-
	Total	66,810	52,888	31,851	-
Science-based targets[4], % AUM	Short-term	-	38%	48%	43%
	Long-term	-	4%	11%	8%
	Net Zero commitment	-	32%	26%	25%
Revenue-weighted fossil fuel exposure, %		0.27%	0.94%	0.00%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			96%	96%	96%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.5%	0.9%	-
	IEA APS	Disorderly	1.6%	3.8%	-
	IEA NZE	Between Orderly & Disorderly	2.1%	3.8%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.0%	2.7%	3.3%
	IPCC SSP2-4.5	Too Little Too Late	2.1%	2.9%	4.5%
	IPCC SSP3-7.0	Hot House World	2.0%	3.2%	6.0%
	IPCC SSP5-8.5	N/A	2.2%	3.6%	7.4%

1 Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

2 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. Coverage for science-based targets data may differ from that stated.

3 Absolute emissions were not calculated for benchmark due to variations in data coverage.

4 Not calculated in 2021

5 Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Sectoral exposure – the fund has no revenue-weighted fossil fuel exposure, and low exposure to other carbon intensive sectors like utilities.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Smurfit Kappa Group plc, B3 S.A, Sugi Holdings Co. Ltd, Ebara Corporation, Trane Technologies plc and Linde plc. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Global Equity Quality Fund

Total Fund Value

£524m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		75%	98%	98%	100%
Implied Temperature Rating, °C		>3°C	<2°C	<1.75°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	38	32	26	124
	Scopes 1, 2 and 3	624	474	475	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	6	5	5	53
	Scopes 1, 2 and 3	144	93	96	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	3,693	2,455	2,390	-
	Scope 3	18,160	13,662	8,636	-
	Total	21,853	16,117	11,026	-
Science-based targets[4], % AUM	Short-term	-	46%	45%	43%
	Long-term	-	1%	9%	8%
	Net Zero commitment	-	30%	29%	25%
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			98%	98%	98%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.2%	0.3%	-
	IEA APS	Disorderly	0.5%	1.1%	-
	IEA NZE	Between Orderly & Disorderly	0.6%	1.1%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.1%	2.7%	3.3%
	IPCC SSP2-4.5	Too Little Too Late	2.1%	3.0%	4.5%
	IPCC SSP3-7.0	Hot House World	2.1%	3.2%	6.1%
	IPCC SSP5-8.5	N/A	2.2%	3.6%	7.6%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

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Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Sectoral exposure – the fund has no revenue-weighted fossil fuel exposure, and low exposure to other carbon intensive sectors like materials and utilities. Exposure to information technology is comparatively high.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Fund strategy, which focusses on high quality companies with sustainably high returns on operating capital. This includes consideration of material ESG factors and an assessment of exposure to transition risks. The fund has an objective to achieve a greenhouse gas emissions intensity lower than the MSCI All Country World Index.
- Individual asset allocation. Top contributors include Taiwan Semiconductor Manufacturing Company Limited, The Procter & Gamble Company, Otis Worldwide Corporation and Texas Instruments Incorporated. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Global Equity Focus Fund

Total Fund Value

£1,164m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	96%	99%	100%
Implied Temperature Rating, °C		<3°C	<2°C	<3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	25	25	18	124
	Scopes 1, 2 and 3	344	210	125	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	11	9	8	53
	Scopes 1, 2 and 3	168	76	56	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	11,061	8,626	8,758	-
	Scope 3	47,547	38,375	36,132	-
	Total	58,608	47,000	44,890	-
Science-based targets[4], % AUM	Short-term	-	30%	46%	43%
	Long-term	-	3%	21%	8%
	Net Zero commitment	-	34%	41%	25%
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			99%	99%	99%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.3%	0.6%	-
	IEA APS	Disorderly	0.9%	2.0%	-
	IEA NZE	Between Orderly & Disorderly	1.2%	2.0%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.4%	2.5%	3.1%
	IPCC SSP2-4.5	Too Little Too Late	2.4%	2.8%	4.6%
	IPCC SSP3-7.0	Hot House World	2.3%	3.1%	7.0%
	IPCC SSP5-8.5	N/A	2.5%	3.5%	8.9%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

OOf the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario.

The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Sectoral exposure – the fund has no revenue-weighted fossil fuel exposure, and low exposure to other carbon intensive sectors like materials and industrials.
- Fund strategy, which seeks to invest in predictable businesses and therefore is unlikely to invest in companies that are overly sensitive to unpredictable external factors (e.g. oil prices). This means that the portfolio is unlikely to hold companies exposed to fossil fuels, metals and mining companies and deep cyclical industrials.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Heineken NV, Alphabet Inc., CDW Corporation and US Foods Holding Corp. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Emerging Market Equity Fund

Total Fund Value

£555m

TCFD product report as at 31 December 2023

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[1] used is: MSCI Emerging Markets

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		97%	96%	96%	99%
Implied Temperature Rating, °C		>3°C	<2°C	<3°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	77	77	66	460
	Scopes 1, 2 and 3	494	492	481	2024
Carbon to value, CO2e/mGBP	Scope 1 & 2	14	17	23	214
	Scopes 1, 2 and 3	117	115	192	1040
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	7,546	9,509	12,102	-
	Scope 3	16,744	22,620	22,917	-
	Total	24,290	32,129	35,018	-
Science-based targets[4], % AUM	Short-term	-	7%	19%	14%
	Long-term	-	1%	2%	2%
	Net Zero commitment	-	16%	15%	14%
Revenue-weighted fossil fuel exposure, %		0.00%	0.00%	0.00%	2.45%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			94%	94%	94%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.6%	1.2%	-
	IEA APS	Disorderly	1.5%	4.2%	-
	IEA NZE	Between Orderly & Disorderly	2.3%	4.2%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	1.7%	2.6%	2.8%
	IPCC SSP2-4.5	Too Little Too Late	1.7%	2.8%	3.9%
	IPCC SSP3-7.0	Hot House World	1.6%	2.9%	5.2%
	IPCC SSP5-8.5	N/A	1.9%	3.5%	6.6%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world. The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes. Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly low exposure to energy, utilities and materials relative to the benchmark, and high exposure to technology. The fund has no revenue-based fossil fuel exposure.
- Fund strategy, which seeks to invest in predictable businesses and therefore is unlikely to invest in companies that are overly sensitive to unpredictable external factors (e.g. oil prices). This means that the portfolio is unlikely to hold companies exposed to fossil fuels, metals and mining companies and deep cyclical industrials.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks. Emerging markets are typically more vulnerable to climate-related risks than developed markets due to several factors including:
  - Economic reliance on commodity extraction, energy-intensive manufacturing and other industries vulnerable to transition risks
  - Vulnerability to physical risks e.g. location in water-stressed or flood-prone regions
  - Lower resilience to climate hazards, e.g. due to poor infrastructure
  - Limited financial and technical resources to invest in adaptation and resilience measures.
- Individual asset allocation. Top contributors include Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Midea Group Co., Ltd., Techtronic Industries Company Limited, ITC Limited and WEG S.A. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Sustainable Equity Fund

Total Fund Value

£1,271m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		99%	100%	99%	100%
Implied Temperature Rating, °C		<2°C	>3°C	<3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	77	132	80	124
	Scopes 1, 2 and 3	921	1212	861	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	15	29	26	53
	Scopes 1, 2 and 3	205	364	272	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	21,618	35,818	32,123	-
	Scope 3	50,343	60,004	46,887	-
	Total	71,961	95,822	79,010	-
Science-based targets[4], % AUM	Short-term	-	35%	50%	43%
	Long-term	-	5%	7%	8%
	Net Zero commitment	-	29%	32%	25%
Revenue-weighted fossil fuel exposure, %		0.07%	1.95%	2.51%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			99%	99%	99%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.8%	1.4%	-
	IEA APS	Disorderly	2.1%	4.9%	-
	IEA NZE	Between Orderly & Disorderly	2.8%	4.9%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.4%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	2.7%	4.1%
	IPCC SSP3-7.0	Hot House World	2.1%	3.0%	5.7%
	IPCC SSP5-8.5	N/A	2.3%	3.3%	7.0%

1 Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

2 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. Coverage for science-based targets data may differ from that stated.

3 Absolute emissions were not calculated for benchmark due to variations in data coverage.

4 Not calculated in 2021

5 Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Fund strategy – the fund which aims to have a carbon footprint which is lower that the MSCI World index.
- Sectoral exposure, particularly low exposure to materials and utilities relative to the benchmark
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Equinor ASA, Taiwan Semiconductor Manufacturing Company Limited, EOG Resources Inc., Safran SA, InterContinental Hotels group Plc, and NVIDIA Corporation. Factors like individual company vulnerability and preparedness will have a strong impact on results.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Sustainable Equity Exclusion Fund

Total Fund Value

£679m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		99%	99%	99%	100%
Implied Temperature Rating, °C		<2°C	<2°C	<1.75°C	<3°C
Weighted Average Carbon Intensity, tCO_2e/mGBP	Scope 1 & 2	78	78	76	124
	Scopes 1, 2 and 3	795	718	537	1135
Carbon to value, CO_2e/mGBP	Scope 1 & 2	15	15	26	53
	Scopes 1, 2 and 3	173	185	126	521
Absolute carbon emissions[3], $ktCO_2e$	Scope 1 & 2	6,904	8,116	17,790	-
	Scope 3	14,425	21,957	17,399	-
	Total	21,329	30,072	35,189	-
Science-based targets[4], % AUM	Short-term	-	35%	46%	43%
	Long-term	-	7%	7%	8%
	Net Zero commitment	-	29%	32%	25%
Revenue-weighted fossil fuel exposure, %		0.07%	0.04%	0.00%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			99%	99%	99%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.8%	1.4%	-
	IEA APS	Disorderly	2.2%	5.3%	-
	IEA NZE	Between Orderly & Disorderly	3.0%	5.3%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.5%	3.0%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	2.8%	4.2%
	IPCC SSP3-7.0	Hot House World	2.2%	3.0%	5.8%
	IPCC SSP5-8.5	N/A	2.4%	3.4%	7.3%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Fund strategy which aims to have carbon footprint which is lower that the MSCI World index. The fund does not invest in issuers whose primary business is directly involved in extracting, processing or transporting coal, oil or natural gas, amongst other sustainability-related exclusions.
- Sectoral exposure, particularly low exposure to energy and materials relative to the benchmark.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Deutsche Post AG, Novo Nordisk A/S, Croda International plc, The Procter & Gamble Company, Fortive Corporation and NVIDIA Corporation. Factors like individual company vulnerability and preparedness will have a strong impact on results.

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Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount you invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. The level and basis of taxation may change from time to time.

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LCIV Passive Equity Progressive Paris Aligned Fund (PEPPA)

TCFD product report as at 31 December 2023

Total Fund Value

£851m

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[1] used is: MSCI ACWI EU Paris Aligned

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		99%	100%	99%	99%
Implied Temperature Rating, °C		<1.75°C	<1.75°C	<1.75°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	46	55	61	116
	Scopes 1, 2 and 3	656	705	627	1043
Carbon to value, CO2e/mGBP	Scope 1 & 2	13	13	20	45
	Scopes 1, 2 and 3	226	212	170	375
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	6,939	6,861	17,206	-
	Scope 3	23,074	22,786	30,996	-
	Total	30,013	29,647	48,202	-
Science-based targets[4], % AUM	Short-term	-	46%	47%	38%
	Long-term	-	4%	9%	6%
	Net Zero commitment	-	29%	27%	23%
Revenue-weighted fossil fuel exposure, %		0.05%	0.11%	0.09%	0.49%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			98%	98%	98%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.5%	1.0%	-
	IEA APS	Disorderly	1.6%	4.0%	-
	IEA NZE	Between Orderly & Disorderly	2.3%	4.0%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.9%	3.5%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	3.1%	4.7%
	IPCC SSP3-7.0	Hot House World	2.2%	3.4%	6.4%
	IPCC SSP5-8.5	N/A	2.4%	3.8%	7.9%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century.

Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Fund strategy- as a passive Paris Aligned fund, the fund tracks the S&P Developed World Net Zero 2050 Paris-Aligned ESG Index. The index applies a comprehensive framework including targets on emissions reduction, science-based targets, scenario analysis and exclusions.
- Sectoral exposure, particularly low exposure to energy and other carbon intensive sectors.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include: NVIDIA Corporation and Rio Tinto Group. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Global Total Return Fund

Total Fund Value

£100m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		36%	41%	35%	100%
Implied Temperature Rating, °C		>3°C	>3°C	>3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	193	181	109	124
	Scopes 1, 2 and 3	1258	1258	732	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	75	69	48	53
	Scopes 1, 2 and 3	604	573	358	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	6,285	6,047	1,688	-
	Scope 3	7,391	8,435	2,259	-
	Total	13,675	14,482	3,947	-
Science-based targets[4], % AUM	Short-term	-	55%	47%	43%
	Long-term	-	1%	12%	8%
	Net Zero commitment	-	38%	34%	25%
Revenue-weighted fossil fuel exposure, %		1.99%	1.84%	1.98%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			35%	35%	35%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.0%	1.8%	-
	IEA APS	Disorderly	2.9%	7.2%	-
	IEA NZE	Between Orderly & Disorderly	4.1%	7.2%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	2.6%	3.5%
	IPCC SSP2-4.5	Too Little Too Late	2.3%	2.9%	4.8%
	IPCC SSP3-7.0	Hot House World	2.2%	3.2%	6.4%
	IPCC SSP5-8.5	N/A	2.4%	3.6%	7.8%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 35.4%- this is because our analysis only covers listed equities and corporate bonds, due to limitations on ESG data availability and standards for other asset classes. As of 31st December 2023 the proportion of this fund in scope of this analysis was ~36%.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly exposure to energy, industrials and the financial sector (which is a key contributor towards Scope 3 emissions of this fund).
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include BP p.l.c, Novartis AG and L'Air Liquide SA. Factors like individual company preparedness and transition strategy will have a strong impact
- Exposure to sovereign bonds. As mentioned, this asset class is not currently included within the scope of our analysis but will affect exposure to physical and transition risks.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Diversified Growth Fund

Total Fund Value

£675m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		41%	32%	58%	100%
Implied Temperature Rating, °C		<1.75°C	<2°C	<2°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	333	246	192	124
	Scopes 1, 2 and 3	1900	2806	1698	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	81	67	86	53
	Scopes 1, 2 and 3	1132	2365	885	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	30,646	16,714	33,865	-
	Scope 3	15,977	18,037	19,243	-
	Total	46,622	34,751	53,108	-
Science-based targets[4], % AUM	Short-term	-	34%	28%	43%
	Long-term	-	6%	9%	8%
	Net Zero commitment	-	26%	22%	25%
Revenue-weighted fossil fuel exposure, %		2.04%	1.12%	2.14%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			53%	53%	53%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.2%	2.5%	-
	IEA APS	Disorderly	5.3%	12.5%	-
	IEA NZE	Between Orderly & Disorderly	6.5%	12.5%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.0%	2.8%	3.3%
	IPCC SSP2-4.5	Too Little Too Late	2.0%	3.0%	4.3%
	IPCC SSP3-7.0	Hot House World	1.9%	3.2%	5.7%
	IPCC SSP5-8.5	N/A	2.2%	3.6%	7.1%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly high exposure to utilities, materials and the financial sector (which is a key contributor towards the Scope 3 impact of this fund) relative to the benchmark. This may be balanced by investments in climate transition enablers, such as the renewable energy companies Greencoat UK Wind and Octopus Renewables Infrastructure Trust.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include CEMEX S.A.B. de C.V., Nexans and Prysmian. Factors like individual company preparedness and transition strategy will have a strong impact.
- Exposure to sovereigns, infrastructure, property, and other alternatives. As mentioned, these asset classes are not currently included within the scope of our analysis but will affect exposure to physical and transition risks.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Absolute Return Fund

Total Fund Value

£1,001m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	8%	16%	100%
Implied Temperature Rating, °C		>3°C	>3°C	>3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	176	293	254	124
	Scopes 1, 2 and 3	2478	1769	653	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	101	144	74	53
	Scopes 1, 2 and 3	1240	1518	317	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	49,511	12,537	11,546	-
	Scope 3	66,268	21,565	10,278	-
	Total	115,778	34,102	21,824	-
Science-based targets[4], % AUM	Short-term	-	23%	25%	43%
	Long-term	-	-	3%	8%
	Net Zero commitment	-	19%	29%	25%
Revenue-weighted fossil fuel exposure, %		5.07%	2.92%	0.32%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			15%	15%	15%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.6%	2.9%	-
	IEA APS	Disorderly	4.7%	10.3%	-
	IEA NZE	Between Orderly & Disorderly	5.8%	10.3%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	1.7%	2.4%	2.7%
	IPCC SSP2-4.5	Too Little Too Late	1.7%	2.6%	3.9%
	IPCC SSP3-7.0	Hot House World	1.7%	2.8%	5.3%
	IPCC SSP5-8.5	N/A	2.1%	3.7%	7.1%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 15.5%- this is because our analysis only covers listed equities and corporate bonds, due to limitations on ESG data availability and standards for other asset classes. As of 31st December 2023 the proportion of this fund in scope of this analysis was ~18%.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly exposure to oil and gas, aviation and materials (gold).
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include BP p.l.c, General Motors Company, General Electric Company, Barrick Gold Corporation, Ryanair and Jet2. Factors like individual company preparedness and transition strategy will have a strong impact.
- Exposure to sovereigns, commodities and derivatives. As mentioned, these asset classes are not currently included within the scope of our analysis but will affect exposure to physical and transition risks.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount you invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. The level and basis of taxation may change from time to time.

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LCIV Real Return Fund

Total Fund Value

£178m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	53%	50%	100%
Implied Temperature Rating, °C		<2°C	<3°C	>3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	239	285	121	124
	Scopes 1, 2 and 3	1397	2087	1303	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	75	73	38	53
	Scopes 1, 2 and 3	511	834	540	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	9,565	6,724	3,360	-
	Scope 3	7,234	6,979	3,551	-
	Total	16,798	13,703	6,912	-
Science-based targets[4], % AUM	Short-term	-	23%	31%	43%
	Long-term	-	5%	7%	8%
	Net Zero commitment	-	23%	19%	25%
Revenue-weighted fossil fuel exposure, %		1.96%	5.68%	2.80%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			49%	49%	49%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.0%	1.8%	-
	IEA APS	Disorderly	3.0%	6.6%	-
	IEA NZE	Between Orderly & Disorderly	3.8%	6.6%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	1.9%	2.2%	2.8%
	IPCC SSP2-4.5	Too Little Too Late	2.0%	2.5%	3.9%
	IPCC SSP3-7.0	Hot House World	1.9%	2.7%	5.2%
	IPCC SSP5-8.5	N/A	2.1%	3.1%	6.5%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 49.7%- this is because our analysis only covers listed equities and corporate bonds, due to limitations on ESG data availability and standards for other asset classes. As of 31st December 2023 the proportion of this fund in scope of this analysis was ~51%.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly exposure to energy.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Asset class (if appropriate)
- Individual asset allocation. Top contributors include Shell plc, Trane Technologies plc, Linde plc, Dominion Energy, Inc and Ryanair Holdings plc. Factors like individual company vulnerability and preparedness will have a strong impact on results.
- Exposure to sovereigns, commodities, derivatives and other alternatives. As mentioned, these asset classes are not currently included within the scope of our analysis but will affect exposure to physical and transition risks.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Global Bond Fund

Total Fund Value

£952m

TCFD product report as at 31 December 2023

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[1] used is: Bloomberg Global Aggregate Corporate Total Return Index

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		66%	46%	54%	62%
Implied Temperature Rating, °C		<3°C	<2°C	<2°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	338	256	160	211
	Scopes 1, 2 and 3	1342	1041	967	1216
Carbon to value, CO2e/mGBP	Scope 1 & 2	94	77	67	82
	Scopes 1, 2 and 3	499	248	278	533
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	42,499	22,974	34,013	-
	Scope 3	24,617	11,414	16,109	-
	Total	67,116	34,388	50,122	-
Science-based targets[4], % AUM	Short-term	-	21%	23%	32%
	Long-term	-	3%	6%	7%
	Net Zero commitment	-	18%	16%	22%
Revenue-weighted fossil fuel exposure, %		3.24%	1.19%	1.13%	3.26%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			53%	53%	53%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.2%	2.4%	-
	IEA APS	Disorderly	3.9%	9.6%	-
	IEA NZE	Between Orderly & Disorderly	5.5%	9.6%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.2%	3.0%	3.5%
	IPCC SSP2-4.5	Too Little Too Late	2.2%	3.2%	4.8%
	IPCC SSP3-7.0	Hot House World	2.2%	3.5%	6.4%
	IPCC SSP5-8.5	N/A	2.5%	4.0%	8.0%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 54%- this is due to limitations on ESG data availability for fixed income assets and in some cases, the complexities of mapping ISINs to relevant company identifiers.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly low exposure to energy, materials and the financial sector (which is a key contributor toward the Scope 3 impact of this fund) relative to the benchmark.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include AP Moller-Maersk AS and Nomura Holdings Inc. Factors like individual company preparedness and transition strategy will have a strong impact.
- Fund strategy – we are in the process of enhancing the climate-related parameters of this fund.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV MAC Fund

Total Fund Value

£1,549m

TCFD product report as at 31 December 2023

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[1] used is: MSCI World

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		21%	28%	22%	100%
Implied Temperature Rating, °C		<2°C	>3°C	>3°C	<3°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	180	227	230	124
	Scopes 1, 2 and 3	1162	2262	2616	1135
Carbon to value, CO2e/mGBP	Scope 1 & 2	87	83	80	53
	Scopes 1, 2 and 3	763	681	771	521
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	22,221	28,614	26,780	-
	Scope 3	22,513	30,555	22,965	-
	Total	44,734	59,169	49,745	-
Science-based targets[4], % AUM	Short-term	-	22%	25%	43%
	Long-term	-	1%	5%	8%
	Net Zero commitment	-	18%	18%	25%
Revenue-weighted fossil fuel exposure, %		2.87%	4.83%	4.44%	2.40%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			21%	21%	21%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	1.6%	3.0%	-
	IEA APS	Disorderly	5.2%	12.2%	-
	IEA NZE	Between Orderly & Disorderly	6.9%	12.2%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.3%	3.0%	3.6%
	IPCC SSP2-4.5	Too Little Too Late	2.4%	3.3%	4.8%
	IPCC SSP3-7.0	Hot House World	2.3%	3.5%	6.4%
	IPCC SSP5-8.5	N/A	2.5%	3.9%	7.9%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 21.6%- this is because our analysis only covers listed equities and corporate bonds, due to limitations on ESG data availability and standards for other asset classes. As of 31st December 2023 the proportion of this fund in scope of this analysis was ~66%. A key reason for low coverage is limitations on ESG data availability for fixed income assets within the CQS-managed portion of the fund strategy, which is focussed on sub-investment grade debt which may be issued by relatively small borrowers for whom third-party climate data is not available. There are also additional complexities in mapping ISINs to relevant company identifiers for fixed income strategies.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly exposure to industrials and energy.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Danaos Corp, Equitrans Midstream Corporation, Abu Dhabi National Energy Company, Carnival Corporation and Rolls-Royce Holdings Plc. Factors like individual company preparedness and transition strategy will have a strong impact.
- Exposure to sovereigns, and other alternatives. As mentioned, these asset classes are not currently included within the scope of our analysis but will affect exposure to physical and transition risks.
- Fund strategy – we are in the process of enhancing the climate-related parameters of the PIMCO-managed portion of this fund.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Alternative Credit Fund

Total Fund Value

£396m

TCFD product report as at 31 December 2023

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[1] used is: Bloomberg Global Aggregate Corporate Total Return Index

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	24%	12%	62%
Implied Temperature Rating, °C		-	<3°C	>3°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	-	254	240	211
	Scopes 1, 2 and 3	-	1740	2702	1216
Carbon to value, CO2e/mGBP	Scope 1 & 2	-	86	113	82
	Scopes 1, 2 and 3	-	418	556	533
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	-	7,398	5,449	-
	Scope 3	-	4,840	1,879	-
	Total	-	12,238	7,328	-
Science-based targets[4], % AUM	Short-term	-	15%	22%	32%
	Long-term	-	1%	5%	7%
	Net Zero commitment	-	19%	14%	22%
Revenue-weighted fossil fuel exposure, %		-	3.93%	2.74%	3.26%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			12%	12%	12%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.7%	1.5%	-
	IEA APS	Disorderly	3.0%	7.5%	-
	IEA NZE	Between Orderly & Disorderly	4.0%	7.5%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.6%	3.4%	4.3%
	IPCC SSP2-4.5	Too Little Too Late	2.7%	3.7%	5.8%
	IPCC SSP3-7.0	Hot House World	2.7%	4.0%	7.6%
	IPCC SSP5-8.5	N/A	2.9%	4.3%	9.3%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 12.2%- this is due to limitations on ESG data availability for fixed income assets within the fund strategy, which is focussed on sub-investment grade debt which may be issued by relatively small borrowers for whom third-party climate data is not available. There are also additional complexities in mapping ISINs to relevant company identifiers for fixed income strategies.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly exposure to industrials and energy.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Danaos Corp, Summit Midstream, Ithaca Energy North Sea Plc, Equitrans Midstream Corporation and Delek Group Limited. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Short Duration Buy and Maintain Credit Fund

Total Fund Value

£84m

TCFD product report as at 31 December 2023

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[1] used is: Bloomberg Global Aggregate Corporate Total Return Index

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	-	46%	62%
Implied Temperature Rating, °C		-	-	<2°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	-	-	39	211
	Scopes 1, 2 and 3	-	-	527	1216
Carbon to value, CO2e/mGBP	Scope 1 & 2	-	-	25	82
	Scopes 1, 2 and 3	-	-	355	533
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	-	-	963	-
	Scope 3	-	-	1,967	-
	Total	-	-	2,930	-
Science-based targets[4], % AUM	Short-term	-	-	43%	32%
	Long-term	-	-	17%	7%
	Net Zero commitment	-	-	49%	22%
Revenue-weighted fossil fuel exposure, %		-	-	0.91%	3.26%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			46%	46%	46%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.2%	0.4%	-
	IEA APS	Disorderly	1.3%	3.2%	-
	IEA NZE	Between Orderly & Disorderly	1.5%	3.2%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.6%	3.3%	4.3%
	IPCC SSP2-4.5	Too Little Too Late	2.7%	3.6%	5.6%
	IPCC SSP3-7.0	Hot House World	2.6%	3.9%	7.5%
	IPCC SSP5-8.5	N/A	2.9%	4.3%	9.2%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

[2] 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. Coverage for science-based targets data may differ from that stated.

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

[4] Not calculated in 2021

[5] Transition risk data only available to 2050.

Commentary

Note: London CIV conducts scenario analysis using scenario data from IEA World Energy Outlook and IPCC Sixth Assessment Report. 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.

Of the scenarios analysed, the impact of physical risk on asset values within the fund is higher the more extreme the climate scenario. The impact is highest under a hothouse world, where climate policies are limited to those already in place, leading to unmet decarbonisation commitments, steeply rising emissions, and a global average temperature rise of > 4°C by the end of the century. Impact 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 transition risks is larger under a more orderly transition, given the significant impact of climate policy on earnings, and lower under a hothouse world.

The scale of expected losses from both categories of impact under different scenarios illustrates the need to carefully manage both, in order to build a resilient portfolio which is able to perform well regardless of global outcomes.

Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 46%- this is due to limitations on ESG data availability for fixed income assets and, in some cases, the complexities of mapping ISINs to relevant company identifiers.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly low exposure to energy and materials relative to the benchmark.
- Fund strategy, which seeks an initial Weighted Average Carbon Intensity that is 25% lower than the reference index, and which decreases over time.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include: Stellantis N.V., Enel SpA, TotalEnergies SE, Telefonica SA and Orsted. Factors like individual company preparedness and transition strategy will have a strong impact.

For further information on scenarios and interpreting results, please see Strategy Section C and Appendix 3 in our entity-level TCFD report.

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LCIV Long Duration Buy and Maintain Credit Fund

TCFD product report as at 31 December 2023

Total Fund Value

£165m

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[1] used is: Bloomberg Global Aggregate Corporate Total Return Index

Key climate metrics[2]

Metric		2021	2022	2023	Benchmark
Data coverage, % AUM		-	-	49%	62%
Implied Temperature Rating, °C		-	-	<1.75°C	<2°C
Weighted Average Carbon Intensity, tCO2e/mGBP	Scope 1 & 2	-	-	65	211
	Scopes 1, 2 and 3	-	-	635	1216
Carbon to value, CO2e/mGBP	Scope 1 & 2	-	-	41	82
	Scopes 1, 2 and 3	-	-	342	533
Absolute carbon emissions[3], ktCO2e	Scope 1 & 2	-	-	3,309	-
	Scope 3	-	-	3,285	-
	Total	-	-	6,594	-
Science-based targets[4], % AUM	Short-term	-	-	57%	32%
	Long-term	-	-	14%	7%
	Net Zero commitment	-	-	51%	22%
Revenue-weighted fossil fuel exposure, %		-	-	1.52%	3.26%

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

Scenario analysis

Metric	Scenario	NGFS scenario	2030	2050	2090
Data coverage, %			49%	49%	49%
Transition risk[5], % EBITDA at risk	IEA STEPS	Too Little, Too Late	0.3%	0.6%	-
	IEA APS	Disorderly	2.0%	5.1%	-
	IEA NZE	Between Orderly & Disorderly	2.3%	5.1%	-
Physical risk, % asset value at risk	IPCC SSP1-2.6	Between Orderly & Disorderly	2.7%	3.3%	4.3%
	IPCC SSP2-4.5	Too Little Too Late	2.8%	3.5%	5.6%
	IPCC SSP3-7.0	Hot House World	2.7%	3.8%	7.4%
	IPCC SSP5-8.5	N/A	2.9%	4.2%	9.0%

[1] Please note: the climate benchmark used in this analysis may differ from the reference index for this fund

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Limitations on data coverage and quality may impact results. Please note that data coverage for this fund is 49%- this is due to limitations on ESG data availability for fixed income assets and in some cases, the complexities of mapping ISINs to relevant company identifiers.

Key drivers of impact for this fund include:

- Sectoral exposure, particularly high exposure to utilities relative to the benchmark.
- Fund strategy, which seeks an initial Weighted Average Carbon Intensity that is 25% lower than the reference index, and which decreases over time.
- Geographical exposure, which affects exposure to climate change-related regulation and standards as well as vulnerability to physical risks.
- Individual asset allocation. Top contributors include Siemens Aktiengesellschaft, ENGIE SA, SSE plc, Warner Bros Discovery Inc., Rogers communications Inc, and Enel SpA. Factors like individual company preparedness and transition strategy will have a strong impact.

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