



London
CIV

London LGPS CIV
Authorised Contractual
Scheme
Annual Report & Financial
Statements

For the year ended 31 December 2025

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ACS Manager's Report

We are pleased to present our report for the year ended 31 December 2025.

Having considered relevant factors, the Directors of the ACS Manager are of the opinion that it is appropriate to continue to adopt the going concern basis (except for LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Global Equity Quality Fund and LCIV Diversified Growth Fund, which have been prepared on a basis other than that of a going concern) in preparation of the Financial Statements as the assets of the Scheme consist predominantly of securities that are readily realisable, and accordingly, the Scheme has adequate resources to continue in operational existence for the foreseeable future.

We hope you find the report informative. Should you require any further information regarding any aspect of your investment, or about our service, we would be pleased to help.

Thank you for your continued support.

Dean Bowden



(Director)

Martin Gloyne



(Director)

London LGPS CIV Limited

Date: 30 April 2026

Scheme Information

Authorised Status

London LGPS CIV Authorised Contractual Scheme (the 'ACS' or 'Scheme') is an authorised contractual scheme in co-ownership form. It is authorised and regulated by the Financial Conduct Authority ('FCA') with Product Reference Number 720870 with effect from 13 November 2015. The Scheme has an unlimited duration.

It is a Qualified Investor Scheme ('QIS') and an alternative investment fund for the purposes of the UK Alternative Investment Funds Management Regulations ('UK AIFM'). The base currency of the Scheme and of each Sub-fund is Sterling.

The ACS Manager ('ACSM') may establish different Sub-funds of the ACS from time to time with approval of the FCA. On the introduction of any new Sub-fund, a revised prospectus will be prepared setting out the relevant details of each Sub-fund.

The Scheme Property of each Sub-fund is beneficially owned by its Unitholders as tenants in common. Unitholders are not liable for the debts of the Scheme. Unitholders are not liable to make any further payment to the Scheme after they have paid the price on purchase of the units.

The Scheme has appointed Northern Trust Investor Services Limited, which is authorised and regulated by the Financial Conduct Authority, as the U.K. Depositary.

Set Up of Sub-funds

London LGPS CIV Limited ('London CIV') is the Alternative Investment Fund Manager for the Scheme and manages the Sub-funds of the Scheme on a pooled and/or delegated basis.

On a pooled basis London CIV buys and sells units or shares in collective investment vehicles managed by other investment managers.

On a delegated basis London CIV has appointed investment managers to undertake the portfolio management activity of the Sub-fund.

As at 31 December 2025, the Scheme consisted of 18 open Sub-funds:

Sub-fund Name	Total Net Asset Value £m*	Launch date	Sub-Fund	Partner Funds
LCIV Global Alpha Growth Fund	1,629	11 April 2016	Delegated	5
LCIV Global Alpha Growth Paris Aligned Fund	2,206	13 April 2021	Delegated	10
LCIV Global Equity Fund	687	22 May 2017	Delegated	3
LCIV Global Equity Quality Fund	715	21 August 2020	Delegated	3
LCIV Global Equity Focus Fund	1,217	17 July 2017	Delegated	6
LCIV Global Equity Value Fund	389	28 October 2024	Delegated	3
LCIV Emerging Market Equity Fund	692	11 January 2018	Multi-Managed**	8
LCIV Sustainable Equity Fund	1,450	18 April 2018	Delegated	7
LCIV Sustainable Equity Exclusion Fund	1,086	11 March 2020	Delegated	6
LCIV Passive Equity Progressive Paris Aligned Fund	1,265	1 December 2021	Delegated	5
LCIV Diversified Growth Fund	265	15 February 2016	Pooled	3
LCIV Absolute Return Fund	1,073	21 June 2016	Pooled	9
LCIV Global Bond Fund	1,139	30 November 2018	Delegated	10
LCIV MAC Fund	2,421	31 May 2018	Multi-Managed**	18
LCIV Alternative Credit Fund	767	31 January 2022	Pooled	5
LCIV Short Duration Buy and Maintain Credit Fund	186	6 December 2023	Delegated	4
LCIV Long Duration Buy and Maintain Credit Fund	835	6 December 2023	Delegated	7
LCIV All Maturities Buy and Maintain Credit Fund	504	9 October 2024	Delegated	3
Total	18,526			

* The Total Net Asset Values are based on the published prices.

** Multi-manager Sub-funds invest with one or more delegated investment manager and/or pooled funds or a combination of both.

LCIV Global Equity Alpha Fund and LCIV Equity Income Fund are in the process of being terminated and are no longer open to investors.

LCIV Global Total Return Fund and LCIV Real Return Fund commenced termination on the 31st October 2025.

Past performance is not a guide to future performance. The value of investments and any income may go down as well as up. Exchange rate changes may cause the value of any non-sterling investments to rise or fall.

No Sub-fund held units in any other Sub-fund within the Scheme during the current period or prior year.

Changes to the Prospectus

Between 1 January 2025 and 31 December 2025, the Prospectus was amended to take account of the following:

- LCIV management fee changed for the LCIV Global Equity Quality Fund from 2.5bps to 5bps effective from 15 March 2025 and in the LCIV Emerging Market Equity Fund from 2.5bps to 5bps effective from 22 June 2025.
- The investment management fees for the LCIV Global Equity Quality Fund were updated to include the full tiers. Maximum investment fee updated to 45bps from 54bps.
- The investment management fees for the LCIV Emerging Market Equity Fund were updated to 42bps from 47bps.
- Past performance fee appendix updated for all funds.
- The LCIV management fee changed for the LCIV Global Equity Fund from 2.5bps to 5bps effective from 26 August 2025.
- The investment management fee sliding scale basis payable to Newton Investment Management changed for the LCIV Global Equity Fund.
- The LCIV management fee changed for the LCIV Global Equity Focus Fund from 2.5bps to 5bps effective from 18 October 2025.
- The investment management fee for the LCIV Global Equity Focus Fund payable to Longview Partners (Guernsey) Ltd whereby the flat fee decreased from 38bps to 33bps where the NAV is £500 million or greater.
- The removal of the LCIV Real Return Fund and LCIV Global Total Return Fund due to the commencement of termination on 31 October 2025.
- The shortening of the redemption settlement cycle from T+3 to T+2 for the following funds:
 - LCIV Global Alpha Growth Fund
 - LCIV Global Alpha Growth Paris Aligned Fund
 - LCIV Global Bond Fund
 - LCIV Global Equity Focus Fund
 - LCIV Global Equity Fund
 - LCIV Global Equity Quality Fund
 - LCIV Passive Equity Progressive Paris Aligned
 - LCIV Sustainable Equity Exclusion Fund
 - LCIV Sustainable Equity Fund
 - LCIV Global Equity Value Fund
- The shortening of the redemption settlement cycle from T+4 to T+3 for the LCIV Absolute Return Fund.
- The LCIV Emerging Markets Equity Fund became a multi-managed fund with the respective updates made:
 - Addition of two new managers; Acadian and Ashmore (termination of JPM as IM)
 - Shortening redemption settlement cycle to T+2
 - Investment objective change (To exceed the rate of return of the MSCI (EM Index) TR Net by +2% per annum (previously this was to outperform +2.5%))
 - Added a new share class (accumulation)
- The LCIV management fee changed to 5bps effective 20 November 2025 for LCIV Diversified Growth Fund (from 3.4bps), LCIV Global Alpha Growth Fund (from 2.5bps) and the LCIV Global Alpha Growth Paris Aligned Fund (from 2.5bps).
- The investment management fee for the LCIV Diversified Growth Fund, LCIV Global Alpha Growth Fund and the LCIV Global Alpha Growth Paris Aligned Fund changed for the period 1 July 2025 to 30 June 2027. If the aggregate NAV is more than or equal to £3 billion, the following shall apply:
 - If annualised net performance (annualised 3-year return of each Sub-fund) vs Index Return is +2% or more, then 27bps
 - If annualised net performance (annualised 3-year return of each Sub-fund) vs Index Return is more than -2% and less than +2%, then a linear increase between 21-27bps
 - If annualised net performance (annualised 3-year return of each Sub-fund) vs Index Return is -2% or less, then 21bps

Remuneration Disclosure

The AIFM is required to make certain disclosures to investors in accordance with the AIFM Remuneration Code and FUND 3.3.5(5) and (6).

The Executive Committee of the AIFM is responsible for developing and managing the business in accordance with its Medium Term Financial Strategy. This includes developing a Remuneration Policy and framework for all employees, including Executive Directors and Code staff, which is agreed by the Remuneration and Nomination Committee and the Board. The committee takes full account of the AIFM’s strategic objectives in setting remuneration policy and is mindful of its duties to its shareholders.

In accordance with SYSC 19B.1, the AIFM, given its size and complexity, is required to establish a Remuneration Committee which is constituted to a Remuneration and Nomination Committee. It is the responsibility of the committee to review the Remuneration Policy on a regular basis and have done so including to ensure that it meets the requirements of the AIFM Remuneration Code.

AIFM Remuneration Code staff (‘Code Staff’) are defined as those individuals whose professional activities have a material impact on the risk profile of the Firm or of the AIFs the Firm manages. These include senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

Remuneration is made up of fixed pay (i.e. salary and benefits). No performance related variable pay is paid by the AIFM. Fixed pay is reviewed annually in order to reflect the success or failure of the employee in achieving agreed individual, team and organisational objectives thereby reflecting the overall contribution of the employee to the strategic business plan. This statement is designed to meet the requirement for a remuneration statement to form part of the annual report of any AIFs to which the Manager acts as AIFM.

As set out in the remuneration policy and in compliance with the AIFM Remuneration Code, aggregate remuneration paid by AIFM to its ‘Code Staff’, are as follows:

	Total remuneration	No. of staff
Code Staff (senior managers)	£939,449	7
Code Staff (non-senior managers)	£997,643	7
Total Code Staff	£1,937,092	14
Non-Code Staff	£4,538,703	62
Total All Staff	£6,475,795	76

In respect of delegated investment management, the Manager requires the delegate to be subject to the CRD and MiFID Remuneration Code or local equivalent (as per the FCA guidance). This will be taken to be as equally effective as the Remuneration Requirements.

Assessment of Value

For each of its Sub-funds, London CIV will publish an Assessment of Value Statement covering the financial year ended 31 December 2025. This report will be available on London CIV’s client portal no later than 30 April 2026.

Environmental, Social and Governance ('ESG') Beliefs & Guiding Principles & Task Force on Climate-related Financial Disclosures (TCFD)

In managing the Scheme's Sub-funds contained within this report, it is our policy to follow the beliefs and guiding principles set out below.

Responsible Investment

London CIV is committed to protecting the interests of our investors by acknowledging that climate-related risks and broader environmental, social and governance (ESG) factors are a source of financial risk. We believe that responsible investment is not just a moral imperative but an economic necessity. Our aim is to make long-term sustainable investments supported by data-led and transparent processes. Our vision is to be a best-in-class asset pool that delivers value for Londoners through responsible investment strategies. In collaboration with our stakeholders we are building better futures by investing for a world worth living in. The support of the Sustainability Working Group (SWG) continues to be key in developing our approach to engagement and response to Partner Fund's expectations.

Managing risks associated with climate change is a fundamental part of our investment strategy. To reflect their importance, they have been integrated into all stages of our engagement with investment managers as well as the design, selection and management of our investment decisions. This approach was established in partnership with the SWG and supported by oversight of the Board's Investment and Customer Outcomes Committee (ICO). While, sustainability considerations are deprioritised for certain investment strategies, all investment managers must be able to clearly demonstrate their approach to identifying and mitigating exposure to climate risk and articulate whether their investment objectives support the transition to the low carbon economy. This is assessed based on Sub-fund climate policies. Some investment managers are further evaluated on the basis of their responses to an ESG Due Diligence questionnaire. Moreover, we meet with our investment managers on a quarterly basis to assess their climate performance across key risk exposure and impact metrics, as well as stewardship-related performance indicators. We may also challenge managers to provide case studies or examples of investment decisions that were influenced by the integration of climate and other ESG factors into decision-making.

Stewardship

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. London CIV strongly believe that stewardship is the most powerful tool investors have at their disposal to align our economy and society with the interests of beneficiaries and wider stakeholders. The effectiveness of active ownership depends upon the achievement of real-world outcomes at scale. Achieving such outcomes matters to London CIV, our clients and their beneficiaries. This is because systemic risks, such as climate change and inequitable social structures seriously threaten the long-term performance of economies and asset owners' portfolios, as well as the world in which our beneficiaries live. To sharpen the focus on our role as active owners, London CIV has developed Voting Guidelines, a Stewardship Policy, and publishes an annual Stewardship Outcomes Report. These help us to identify priority themes across the four pillars of People, Planet, Principles of Governance and Prosperity and to track the progress of our efforts. Our current stewardship priorities are climate change, human capital and human rights (including diversity and inclusion), natural capital, technology and cyber. These priorities were selected due to the financial impact these issues pose and the influence we believe we can have.

Collaboration

London CIV recognises that our voice is more efficient and effective when we work together. This is why we work in collaboration with a multitude of partners and industry leaders to raise the standards of our investee companies, investment managers and our own organisation.

London CIV is a signatory of the Financial Reporting Council's UK Stewardship Code. Other initiatives we proudly support include Climate Action 100+, Asset Owner Diversity Charter, Investor Alliance for Human Rights, Local Authority Pension Fund Forum, Pension for Purpose and Investors Policy Dialogue on Deforestation.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with the current Financial Conduct Authority rules, the ACS Manager is publishing an annual TCFD report. The most recent report is available on the London CIV website at <https://londonciv.org.uk/climate-change>.

Task Force on Nature-related Financial Disclosures ('TNFD')

London CIV became an early adopter of the TNFD framework released in autumn 2023 and published its first TNFD report in 2025.

Going Concern

In the ACS financial statements from pages 8 to 283, the investment commentary for each Sub-fund covers the twelve months to 31 December 2025.

During the year, we have continued to monitor the performance of our business and key business partners. We believe that our business model remains well positioned to manage the expectations of our stakeholders.

London CIV believes that all the Sub-funds within the ACS open for subscriptions are viable as going concerns, and that the delegated investment managers continue to provide fund management services to these Sub-funds as we would expect. All of these Sub-funds remain economically viable.

We have reviewed the performance of our other key outsource partners and have not identified any operational issues that would impact on our ability to operate as normal.

LCIV Global Equity Alpha Fund and LCIV Equity Income Fund are in the process of being terminated and are no longer open to investors. Post year end, LCIV Diversified Growth Fund and LCIV Global Equity Quality Fund have commenced the termination process and are no longer open to investors. The going concern assumption has not been applied to these Sub-funds.

Statement of the ACS Manager's Responsibilities

The Manager of the ACS is required by the FCA Collective Investment Schemes sourcebook (COLL) to prepare financial statements for each accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" of the net revenue or expense and the net capital gains or losses on the Scheme property for the accounting period, and the financial position of the ACS at the end of that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the Financial Statements; and
- prepare the financial statements on the basis that the ACS will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the ACS in accordance with the ACS Deed, the Prospectus and the COLL, maintain proper accounting records to enable them to ensure that the Financial Statements comply with the Statement of Recommended Practice: Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017 and take into consideration, reasonable steps for the prevention and detection of fraud and other irregularities.

The ACS Manager is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACS Manager to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACS Manager is also responsible for the maintenance and integrity of the website on which the financial statements and auditor's report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Statement

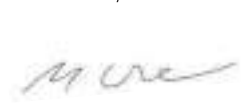
We hereby certify that this ACS Manager's Report and the Financial Statements has been prepared in accordance with the requirements of the FCA Collective Investment Schemes Sourcebook.

Dean Bowden



(Director)

Martin Gloyne



(Director)

London LGPS CIV Limited

Date: 30 April 2026

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Scheme is managed in accordance with the FCA Collective Investment Schemes Sourcebook ('COLL'), and from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and the cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (the 'AIFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure the Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents, and
- has observed the investment and borrowing powers and restrictions applicable to the Scheme.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
30 April 2026

Independent Auditor's Report to the Unitholders of London LGPS CIV Authorised Contractual Scheme

Report on the audit of the financial statements

Opinion

We have audited the financial statements of London LGPS CIV Authorised Contractual Scheme (the 'Scheme') for the year ended 31 December 2025. These financial statements comprise together the statement of accounting policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Scheme:

- LCIV Alternative Credit Fund
- LCIV Absolute Return Fund
- LCIV Diversified Growth Fund
- LCIV Sustainable Equity Fund
- LCIV Sustainable Equity Exclusion Fund
- LCIV Emerging Market Equity Fund
- LCIV Global Alpha Growth Fund
- LCIV Global Equity Fund
- LCIV Global Equity Focus Fund
- LCIV Global Equity Quality Fund
- LCIV Global Alpha Growth Paris Aligned Fund
- LCIV Global Bond Fund
- LCIV MAC Fund
- LCIV Global Equity Value Fund
- LCIV Passive Equity Progressive Paris Aligned Fund
- LCIV Short Duration Buy and Maintain Credit Fund
- LCIV Long Duration Buy and Maintain Credit Fund
- LCIV All Maturities Buy and Maintain Credit Fund
- LCIV Global Equity Alpha Fund
- LCIV Equity Income Fund

The individual financial statements for each of the Scheme's Sub-funds comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the contractual scheme deed.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme and each of the Sub-funds as at 31 December 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Scheme and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the contractual scheme deed.

Basic for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Note 2a to the financial statements of the Scheme, which describes the basis of preparation of the financial statements of the LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Global Equity Quality Fund and LCIV Diversified Growth Fund. As described in that note, due to the fact that LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Global Equity Quality Fund and LCIV Diversified Growth Fund are in the process of being terminated, the financial statements for LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Global Equity Quality Fund and LCIV Diversified Growth Fund are prepared on basis other than that of going concern and accordingly the ACS Manager has prepared the financial statements of these Sub-funds on a basis other than that of a going concern, where assets have been recorded using a net realisable value and liabilities have been recorded using a settlement value. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the ACS Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's and each of the Sub-funds' ability to continue as a going concern with the exception of LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Global Equity Quality Fund and LCIV Diversified Growth Fund, which have been prepared on basis other than that of going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Scheme and each of the Sub-funds to cease or continue as a going concern.

In our evaluation of the ACS Manager's conclusions, we considered the inherent risks associated with the Scheme's and each of the Sub-funds' business model including effects arising from macro-economic uncertainties such as geopolitical uncertainty and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the ACS Manager and the related disclosures and analysed how those risks might affect the Scheme's and each of the Sub-funds' financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's and each of the Sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACS Manager with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACS Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Unitholders of London LGPS CIV Authorised Contractual Scheme (continued)

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the ACS Manager's Report which comprises the Sub-fund holdings within the Scheme contained in the ACS Manager's report on page 2, the Investment Reports and the Portfolio Statements is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Scheme or a Sub-fund have not been kept; or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the ACS Manager

As explained more fully in the Statement of the ACS Manager's Responsibilities set out on page 5, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACS Manager is responsible for assessing the Scheme's and each of the Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACS Manager either intends to terminate a Sub-fund, wind up the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Scheme and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' issued by the investment association in May 2014 as amended in June 2017 and the Scheme's Instrument of Incorporation and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';

- We enquired of the ACS Manager and management to identify which legal and regulatory frameworks were of significance and obtain an understanding of how the Scheme is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the ACS Manager's meetings;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Scheme's operations, including the nature of each of the Sub-funds revenue sources, and of the Sub-funds objectives to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Scheme's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Scheme operates; and
 - understanding of the legal and regulatory frameworks applicable to the Scheme.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
30 April 2026

Aggregated Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 ('FRS 102') and in accordance with the Statement of Recommended Practice: Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 ('IA SORP') and amended in June 2017.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

As disclosed in the ACS Manager's Report on page 2, the financial statements have been prepared on a going concern basis under the historical cost convention (except for LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Global Equity Quality Fund and LCIV Diversified Growth Fund), as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements of LCIV Global Equity Alpha Fund, LCIV Equity Income Fund, LCIV Diversified Growth Fund and LCIV Global Equity Quality Fund have been prepared on a basis other than that of a going concern as the LCIV Global Equity Alpha Fund and LCIV Equity Income Fund are in the process of being terminated and are no longer open to investors. Post year end, LCIV Diversified Growth Fund and LCIV Global Equity Quality Fund have commenced the termination process and are no longer open to investors, where assets have been recorded using a net realisable value and liabilities have been recorded using a settlement value. Any additional costs in respect of the termination of the Sub-funds have been included.

The Scheme has adopted FRS 102 and the IA SORP. The principal accounting policies which have been applied consistently are set out below. The preparation of financial statements in accordance with FRS 102 requires the ACS Manager to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 December 2025, there were no significant judgment or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

b) Functional and Presentation Currency

The functional and presentation currency for all the Sub-funds is Sterling.

c) Revenue

Revenue from quoted shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Tax reclaims are recognised where due, however, they may not be recovered immediately, and depend, amongst other factors, on the jurisdiction of the reclaim. These reclaims are recognised as an asset of the Sub-fund within the debtors balance.

Special dividends are treated as either revenue or capital depending on the facts of each particular case. Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment in the scheme, it does not form part of the distributable revenue. Any reported revenue from an offshore fund, in excess of any distribution received, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Bank interest and other revenue are recognised on an accruals basis.

The following revenue policies are applicable to LCIV Global Bond Fund, LCIV MAC Fund, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund, LCIV All Maturities Buy and Maintain Credit Fund and LCIV Alternative Credit Fund:

Interest on debt securities and bank and short-term deposits is recognised on an earned basis. In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

The return in respect of any derivative transaction is treated as capital or revenue depending on the motive and circumstances of the transaction. Where positions are undertaken to protect or enhance capital the returns are capital and where they are generating or protecting revenue the returns are revenue. Where positions generate total returns, the returns are apportioned between capital and revenue to reflect the nature of the transaction. Ongoing premiums on credit default swaps are charged or credited to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return. Derivative revenue and expense are netted off for the purposes of disclosure.

Where a Sub-fund enters into repurchase agreements the difference between the sale and the repurchase cost of such investments is deemed to be revenue in nature and will be recognised as interest.

d) Expenses

All expenses other than those relating to the purchase and sale of investments, are included in expenses in the Statement of Total Return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate. In addition, the delegated investment manager is entitled to receive a performance fee in the event of the NAV per unit of the Sub-fund outperforming the relevant benchmark index, in respect of the following active Sub-fund: LCIV Global Equity Fund. The performance fee is chargeable at the end of a Performance Period or upon cancellation of units with a performance fee accrual included. If no performance fee has been charged since the launch of the Unit Class, no performance fee will be payable until such time as there is an Excess Return and there is a performance fee accrual at the end of the Performance Period. Further details including the relevant Benchmark index, can be found within the 'Expenses' note of the individual Sub-fund.

Set-up costs are recharged by the ACS Manager over the first two years of operation of a Sub-fund.

The Sub-funds may invest in other collective investment schemes. Other charges and expenses may be incurred indirectly by the Sub-fund at the level of the underlying investment.

e) Distribution Policies

In accordance with the COLL, where revenue from investments exceeds the expenses and taxation for any unit class a distribution will be made, should expenses and taxation exceed revenue there will be no distribution and a transfer of capital will be made to cover the shortfall.

Interest from debt securities has been distributed on an effective yield basis.

Where distributions are unclaimed for a period of six years these are brought back into the relevant Sub-funds as capital.

f) Equalisation

Part of the purchase price of a unit reflects the relevant share of the accrued revenue, expenses and taxation of the relevant Sub-fund. This equalisation is calculated on an individual unitholder basis and is refunded to the unitholder as a return of capital. As capital, it is not liable to Income Tax, but must be deducted from the cost of units for Capital Gains Tax purposes. This is only relevant where there are tax paying investors. The equalisation rate for each unitholder is provided on their Distribution Tax voucher.

Aggregated Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

g) Taxation

No provision for corporation tax is made due to the tax transparent nature of the Scheme, in accordance with Section 1121 of Corporation Tax Act 2010. Instead, the unitholders of the Sub-funds are treated as if they owned the underlying assets directly, and are taxed on their share of the income derived from the underlying assets. Such tax transparency cannot, however, be guaranteed.

h) Valuation of Investments

Quoted investments are valued at bid-market value on the last working day of the accounting period as at the Sub-fund's valuation point. This is 22:30pm for all of the Sub-funds apart from the LCIV Diversified Growth Fund and the LCIV Absolute Return Fund which have a valuation point of 15:30pm and the LCIV MAC Fund which has a valuation point of 12 noon. The last valuation point in the period has been used for the purposes of preparing the report and financial statements for these Sub-funds and in the ACS Manager's opinion, there have been no material movements in the Sub-funds between the last valuation point and close of business on the balance sheet date. Where values cannot be readily determined, the securities are valued at the ACS Manager's best assessment of their fair value.

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investments shall be estimated with care and in good faith, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Purchases and sales are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver, an asset or liability arises.

All realised and unrealised gains and losses on investments are recognised as net capital gains/(losses) in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of prior period's unrealised gains and losses for investments which were realised in the accounting period. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount.

The following valuation policies are applicable to LCIV Global Bond Fund, LCIV MAC Fund, LCIV Passive Equity Progressive Paris Aligned Fund, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund and LCIV All Maturities Buy and Maintain Credit Fund:

Repurchase Agreements

Repurchase agreements, including accrued interest, are included on the Balance Sheet. Interest earned is recorded as a component of interest income on the Statement of Total Return. In periods of increased demand for collateral, a Sub-fund may pay a fee for receipt of collateral, which may result in interest expense, presented under interest expense account to the Sub-fund. Repurchase agreements will be priced at par.

Mortgage Related and Other Asset-Backed Securities

The Sub-fund may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real estate property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed by the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Futures Contracts

Futures contracts are valued based upon their quoted daily settlement prices. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Sub-fund ('Financial Derivatives Margin'). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivation Margin included on the Balance Sheet.

Options Contracts

When the Sub-fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Balance Sheet. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss.

When the Sub-fund purchases a call or a put option, the Sub-fund pays a premium which is included as an asset on the Balance Sheet and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses.

Over the counter derivatives (including credit default swap options and credit default swap agreements)

Over the counter derivatives are valued using the terms of the contract and the latest independently sourced market data. Where sufficient data is not available, the valuation provided by the clearer will be used for centrally cleared derivatives, and the counterparty valuation for all other over the counter derivatives.

As the seller, a Sub-fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Sub-fund would be subject to investment exposure on the notional amount of the swap.

Forward Foreign Currency Contracts

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Sub-fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Balance Sheet.

Aggregated Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

h) Valuation of Investments (continued)

Forward Foreign Currency Contracts (continued)

In addition, the Sub-fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged

i) Foreign Currency Exchange

Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the exchange rates ruling as at close of business being the valuation point on the last working day of the accounting period.

Transactions in currencies other than Sterling are translated at the rate of exchange ruling on the date of the transaction.

j) Dilution Levy

Under certain circumstances the ACS Manager has the power to charge a dilution levy on the issue and/or cancellation of units. If charged, the dilution levy will be paid into the Sub-fund. Full details of the operation of the dilution levy can be found in the Prospectus.

k) Termination payment

In the event all unitholders of a Sub-fund redeem, an amount is withheld from the final redemption and reflected as a creditor. Amounts payable on final redemption, to cover for such as debtors which may not be available at the date of the final redemption and will be paid over once recovered.

3. Risk Management Policies

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. The ACS Manager has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

The ACS Manager Board retains ultimate responsibility for risk oversight and has delegated oversight of investment risk to the Investment and Customer Outcomes Committee ('ICO'). The Compliance, Audit and Risk Committee ('CARCO') has responsibility for the overall risk oversight framework. The objective of the ICO is to ensure the proper oversight of investment and investment oversight activities of the Company.

Each Sub-fund has investment guidelines, an investment objective and investment restrictions, against which the Investment Manager will operate. This provides the detail needed to determine the risk profile for each Sub-fund. Investment Managers are not permitted to invest into any new instruments without first gaining approval from London CIV.

a) Market price risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-funds may suffer through holding market positions in the face of market movements. This means that the value of an investor's holding may go down as well as up and an investor may not recover the amount invested especially if investments are not held for the long term. Investors should consider the degree of exposure of these Sub-funds in the context of their investments.

The assets held by each Sub-fund can be seen in the Portfolio Statement. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Investment Manager adheres to the investment guidelines established in the Contractual Scheme Deed, the Prospectus, the COLL, and the SORP, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer. Market risk analysis is also an integral part of the initial selection analysis and ongoing oversight of the investment managers.

Some of the recognised exchanges in which a Sub-fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the ACS Manager may liquidate positions to meet redemption requests or other funding requirements.

b) Foreign currency risk

Foreign currency risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon.

The Sub-funds may use forward foreign exchange transactions within the underlying portfolios to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets. However, this will not eliminate the Sub-funds' currency risk completely. The currency risk profile for the relevant Sub-fund is shown in their notes to the financial statements, contained within the full financial statements.

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

All Sub-funds hold interest bearing financial instruments in the form of bank balances and overdraft facilities. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on SONIA or its overseas equivalent. In times of low nominal interest rate, there may be no, negative or low interest paid on these holdings. In such circumstances, a Sub-fund could be subject to losses especially after charges are deducted.

LCIV Global Bond Fund, LCIV MAC Fund, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit and LCIV All Maturities Buy and Maintain Credit Fund hold debt securities including floating rate securities within the portfolio. In addition the pooled Sub-funds may hold debt securities within their underlying portfolios. Thus any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-funds being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise the revenue potential of the Sub-fund also rises but the value of fixed rate securities will decline. A decline in interest rates will in general have the opposite effect. Securities with longer maturities can be more sensitive to interest rate changes. The interest rate risk profile for a Sub-fund is shown in the notes to the financial statements, contained within the full financial statements.

d) Liquidity risk

Liquidity risk is the risk that the Sub-funds will encounter difficulties in meeting obligations as they fall due. The primary source of this risk is the liability to unitholders and cancellation of units. The Sub-funds' unitholders may redeem their units by giving notice before the close of any daily dealing deadline, the Sub-fund has eight business days to raise the funds to settle the redemption request in cash except for:

- LCIV MAC Fund and LCIV Alternative Credit Fund where they require 31 calendar days notice and 15 business days to settle the redemption request in cash.
- LCIV Absolute Return Fund where they require 5 business days notice and 4 business days to settle the redemption request in cash.
- LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund and LCIV All Maturities Buy and Maintain Credit Fund where they require 5 business days notice and 2 business days to settle the redemption request in cash.

Liquidity risk is managed by holding sufficient liquid investments which can be readily realised to meet liquidity demands, cash balances and via access to overdraft facilities.

In exceptional circumstances, it may be necessary to suspend dealings in all or one or more of the Sub-funds.

Aggregated Notes to the Financial Statements

3. Risk Management Policies (continued)

e) Credit risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment. Credit risk arises from three main sources:

Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including Floating Rate Notes ('FRNs')) there is the possibility of default of the issuer and default in the underlying assets meaning that the funds may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities, which could result in the Sub-funds suffering a loss.

In order to manage credit risk the Sub-funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored by the underlying investment managers. In addition the brokers used to buy and sell investments are monitored by each investment manager to review the performance and exposure to any individual broker. The LCIV Global Bond Fund, LCIV MAC Fund, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund and LCIV All Maturities Buy and Maintain Credit Fund may invest in what are considered riskier bonds (below investment grade, i.e., credit ratings lower than BBB-). This brings the potential for increased risk of default and could affect both the income and the capital value of the Sub-fund.

Margin on exchange-traded derivatives mitigates counterparty risk exposure and in the case of over-the-counter derivatives, collateral is transferred to reduce counterparty risk exposure in accordance with the terms outlined in market standard (ISDA) derivative legal contracts. The LCIV Global Bond Fund, LCIV MAC Fund, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund and LCIV All Maturities Buy and Maintain Credit Fund may hold credit default swaps to manage their credit risk profile. Credit default swaps are transacted to take advantage of expected movements in credit spreads.

Further details can be found in the notes to the financial statements, contained within the full financial statements.

f) Leverage

In accordance with the IA SORP, 'leverage' of the Sub-funds is required to be disclosed. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-funds must not exceed maximum exposures under both methods.

The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The ACS Manager must set maximum leverage levels and operate the Sub-funds within these levels at all times.

There are two ways in which the ACS Manager can introduce leverage to the Sub-funds. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACS Manager manages the Sub-funds. There are no collateral, asset re-use or guarantee arrangements involved in the Manager's current approach to leverage except for LCIV Global Bond Fund, LCIV MAC Fund, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund and LCIV All Maturities Buy and Maintain Credit Fund.

The maximum gross leverage and maximum commitment leverage permitted is 2:1, except for LCIV Global Bond Fund which is 6:1 and LCIV MAC Fund which is 3:1, LCIV Short Duration Buy and Maintain Credit Fund, LCIV Long Duration Buy and Maintain Credit Fund and LCIV All Maturities Buy and Maintain Credit Fund which is 2.5:1 (commitment method) and 5:1 (gross method). It is expected that the Investment Managers will operate the Sub-funds well within these limits.

As at year end, no significant leverage was employed by the Sub-funds except for:

- LCIV Global Bond Fund with leverage of 329.37% (2024: 343.53%) using the gross method and 185.13% (2024: 163.80%) using the commitment method.
- LCIV MAC Fund with leverage of 306.74% (2024: 296.60%) using the gross method and 179.55% (2024: 166.45%) using the commitment method.
- LCIV Short Duration Buy and Maintain Credit Fund with leverage of 199.12% (2024: 191.40%) using the gross method and 141.28% (2024: 140.46%) using the commitment method.
- LCIV Long Duration Buy and Maintain Credit Fund with leverage of 196.20% (2024: 210.96%) using the gross method and 133.94% (2024: 139.57%) using the commitment method.
- LCIV All Maturities Buy and Maintain Credit Fund of 165.97% (2024: 158.27%) using the gross method and 121.38% (2024: 120.58%) using the commitment method.

LCIV Global Alpha Growth Fund

Investment Manager: Baillie Gifford & Co Limited

Investment Objective: The objective of the Sub-fund is to exceed the rate of return of the MSCI All Country World Index (the “Index”) by 2-3% per annum on a gross fee basis* over rolling five year periods.

Investment Policy:

The ACS Manager aims to achieve the investment objective by investing primarily in global equities and equity-like instruments including convertible securities, preference shares, warrants, rights, exchange traded funds and depositary receipts. The Sub-fund may also invest in cash and near cash, deposits, money-market instruments and other collective investment schemes.

The Sub-fund will ordinarily not hold a cash (or cash like) balance greater than 10% of the Sub-fund (although this may be higher in adverse market conditions or when facilitating large subscriptions or redemptions).

The ACS Manager may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers.

The ACS Manager may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues. The ACS Manager may also accept offers of paper and/or cash alternatives in takeover bids.

The Sub-fund may use derivatives for Efficient Portfolio Management (including hedging) but only in order to facilitate the transition of assets into or out of the Sub-fund.

*The reference to “on a gross fee basis” means that the rate of return set out in the investment objective is measured before the fees of the Investment Manager are deducted (however, all other fees are deducted).

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Global Alpha Growth Fund	(1.30)	9.70	12.33	4.17	12.25
MSCI All Country World Gross Index (in GBP) +2%	3.93	16.61	19.31	14.25	15.63
Performance Against Investment Objective	(5.23)	(6.91)	(6.98)	(10.08)	(3.38)
MSCI All Country World Gross Index (in GBP)	3.42	14.35	17.00	12.03	13.38
Performance Against Benchmark	(4.72)	(4.65)	(4.67)	(7.86)	(1.13)

The Sub-fund returned 9.7% in 2025, 6.9% less than the objective, which is to outperform the MSCI All Country World Index by 2-3% per annum on a gross of fees basis. The Sub-fund has generated 12.3% on an annualised basis since inception which is 3.4% per annum less than the performance objective.

The Sub-fund was made up of 90 stocks at the end of 2025. Stock selection decisions and style tilts, specifically exposure to growth stocks, are the main sources of active risk. Sector and country exposures are residuals of the stock selection process.

The investment manager adopts a long-term perspective and focuses on identifying companies with exceptional growth potential. They actively seek to diversify the sources of earnings growth within the portfolio to avoid an excessive concentration of exposure to themes such as the rapid expansion of large scale artificial intelligence applications. This theme has significantly influenced global equity indices over the past three years, with a relatively small group of large, predominantly American, technology and tech-adjacent companies driving much of the performance.

In 2025, the shortfall in performance was driven primarily by weak stock selection. This was particularly evident within the communication services sector (overweight Trade Desk, overweight META and Netflix, underweight Alphabet), the financials sector (notably Block, Edenred and Mastercard), and the healthcare sector (overweight Novo Nordisk, overweight Elevance, and an underweight to Eli Lilly). Sector allocation was also a drag, though to a lesser extent. The largest detractor on this front was the overweight to consumer discretionary, followed by the underweight to financials — an area to which the Sub-fund has historically maintained only modest exposure.

Some of these losses were offset by strong stock selection within information technology, a key sector for the Sub-fund. Notable contributors included Apple, AppLovin, Cloudflare, Shopify, TSMC and Nvidia. Despite headwinds from sector allocation, stock selection within consumer discretionary was positive, with DoorDash and Prosus making the most meaningful contributions.

At the end of Q3 2025, the investment manager announced that Spencer Adair, one of the four portfolio managers overseeing the Sub-fund, will retire at the end of March 2026. Adair has been part of the portfolio management team since its inception and will not be directly replaced. From 1 April 2026, the Sub-fund will be managed jointly by the remaining three portfolio managers: Malcolm MacColl, Helen Xiong and Michael Taylor. We are monitoring the effect of this change on the team’s decision making dynamic, and we continue to review investment activity within the Sub-fund to ensure decisions remain aligned with the investment manager’s strategy and consistent with the Sub-fund’s investment objectives.

LCIV Global Alpha Growth Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 1.67% (0.44%)			
2,192,531	Auto Trader	12,848	0.79
75,396	Games Workshop Group	14,243	0.88
		27,091	1.67
Australia 0.00% (1.01%)			
Brazil 3.23% (2.37%)			
7,106,600	B3	13,354	0.82
10,505	MercadoLibre	15,698	0.97
1,216,043	NU	15,120	0.93
945,359	Petroleo Brasileiro ADR	8,304	0.51
		52,476	3.23
Canada 2.65% (3.13%)			
377,820	Brookfield	12,863	0.79
157,931	Shopify	18,850	1.16
249,964	Stella-Jones	11,461	0.70
		43,174	2.65
China 5.53% (4.81%)			
590,100	Contemporary Amperex Technology	23,048	1.42
60,600	Kweichow Moutai	8,876	0.55
1,258,932	Prosus	58,007	3.56
		89,931	5.53
Denmark 0.75% (1.83%)			
322,127	Novo Nordisk	12,243	0.75
France 1.05% (1.50%)			
559,501	Edenred	9,181	0.56
72,407	Nexans	7,941	0.49
		17,122	1.05
Germany 0.50% (0.00%)			
343,691	Auto1 Group	8,180	0.50
Hong Kong 0.02% (1.81%)			
55,542	Li Auto	343	0.02
India 1.01% (1.19%)			
318,179	Reliance Industries GDR	16,476	1.01
Ireland 1.11% (0.00%)			
703,533	Ryanair (Voting)	18,107	1.11

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Italy 0.16% (0.00%)			
136,890	Poste Italiane	2,564	0.16
Japan 3.83% (3.37%)			
211,900	Cosmos Pharmaceutical	7,968	0.49
51,100	Disco	11,655	0.72
65,200	Keyence	17,503	1.07
361,600	Kokusai Electric	9,409	0.58
1,575,400	Nippon Paint	7,805	0.48
1,685,000	Rakuten	8,012	0.49
		62,352	3.83
Netherlands 1.76% (1.98%)			
17,333	Adyen	20,770	1.28
17,279	ASM International	7,797	0.48
		28,567	1.76
Norway 0.00% (0.58%)			
Russia 0.00% (0.00%)			
777,670	Sberbank Sponsored ADR^	—	—
Singapore 0.78% (0.00%)			
133,589	Sea ADR	12,635	0.78
South Korea 1.96% (1.46%)			
740,526	Coupang	12,960	0.80
305,964	Samsung Electronics	18,892	1.16
		31,852	1.96
Sweden 0.60% (1.58%)			
647,577	Epiroc 'B'	9,753	0.60
Switzerland 1.06% (1.10%)			
106,940	Compagnie Financiere Richemont	17,232	1.06
Taiwan 4.46% (3.49%)			
1,988,000	Taiwan Semiconductor Manufacturing	72,520	4.46
United States 66.65% (67.72%)			
24,318	Abiomed^	—	—
121,747	Advanced Drainage Systems	13,081	0.80
43,115	Alnylam Pharmaceuticals	12,719	0.78
238,732	Alphabet 'C'	55,575	3.42
336,420	Amazon.com	57,607	3.54
117,800	Anthem	30,633	1.88
65,229	AppLovin	32,588	2.00

LCIV Global Alpha Growth Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
44,462	Arthur J. Gallagher	8,537	0.52
5,114	AutoZone	12,873	0.79
314,791	Block	15,201	0.93
102,521	Brunswick	5,646	0.35
157,343	CBRE	18,778	1.15
54,219	Cloudflare	7,930	0.49
35,504	Coinbase Global	5,956	0.37
16,257	Comfort Systems	11,248	0.69
327,773	CoStar	16,348	1.01
309,515	CRH	28,797	1.77
92,959	Datadog	9,378	0.58
188,318	Dollar General	18,545	1.14
188,432	DoorDash	31,660	1.95
200,302	Dutch Bros	9,094	0.56
40,066	Eaton	9,468	0.58
153,340	Enphase Energy	3,645	0.22
164,695	Ensign Group	21,268	1.31
82,979	EPAM Systems	12,609	0.78
88,084	Floor & Decor	3,979	0.24
135,769	FTAI Aviation	19,809	1.22
10,708	Markel	17,077	1.05
76,272	Martin Marietta Materials	35,232	2.17
82,274	Mastercard	34,845	2.14
336,275	Medline	10,468	0.64
33,340	Medpace	13,885	0.85
100,074	Meta	48,987	3.01
186,479	Microsoft	66,902	4.12
41,962	Moody's	15,904	0.98
47,504	MSCI	20,227	1.24
282,560	Netflix	19,652	1.21
698,890	NVIDIA	96,691	5.95
292,681	ON Semiconductor	11,758	0.72
94,651	Paycom Software	11,184	0.69
142,528	PDD ADR	11,984	0.74
840,296	QXO	12,019	0.74
933,114	Royalty Pharma	26,748	1.64
228,922	Ryanair ADR	12,258	0.75
40,801	S&P Global	15,821	0.97
64,455	Salesforce	12,667	0.78
293,032	Samsara	7,704	0.47
538,571	Service Corporation International	31,153	1.92
23,164	Spotify	9,977	0.61
103,020	Texas Instruments	13,256	0.82
122,634	The Walt Disney Company	10,350	0.64
43,384	Thermo Fisher Scientific	18,650	1.15
258,817	Trade Desk	7,287	0.45
240,100	Uber Technologies	14,549	0.89
275,889	WillScot	3,854	0.24
		1,084,061	66.65

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DERIVATIVES 0.00% (0.00%)			
Forward Currency Contracts 0.00% (0.00%)			
JPY 55,001,365	Bought JPY, Sold GBP 260,992 for settlement on 06/01/2026	(1)	—
JPY 30,442,955	Bought JPY, Sold GBP 144,305 for settlement on 05/01/2026	—	—
		(1)	—
Total value of investments		1,606,678	98.78
Net other assets		19,765	1.22
Total net assets		1,626,443	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

^ Suspended security.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Global Alpha Growth Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	263.62	233.10	206.49
Return before operating charges*	26.36	32.74	28.97
Operating charges	(0.86)	(0.90)	(0.78)
Return after operating charges*	25.50	31.84	28.19
Distributions on income units	(1.46)	(1.32)	(1.58)
Closing net asset value per unit	287.66	263.62	233.10
* After direct transaction costs of:	0.09	0.06	0.04
Performance			
Return after charges [#]	9.67%	13.66%	13.65%
Other Information			
Closing net asset value (£'000)	1,626,443	1,493,324	1,400,464
Closing number of units	565,410,284	566,465,611	600,803,203
Operating charges	0.315%	0.356%	0.351%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest unit price	303.30	275.80	234.60
Lowest unit price	224.20	225.20	202.70
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Global Alpha Growth Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains	4	136,007	178,096
Revenue	5	13,485	13,753
Expenses	6	(4,817)	(5,135)
Interest payable and similar charges		(3)	–
Net revenue before taxation		8,665	8,618
Taxation	7	(424)	(741)
Net revenue after taxation		8,241	7,877
Total return before distributions		144,248	185,973
Distributions	8	(8,240)	(7,644)
Change in net assets attributable to unitholders from investment activities		136,008	178,329

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		1,606,679	1,483,886
Current assets:			
Debtors	9	8,129	5,002
Cash and bank balances	10	18,119	8,566
Total assets		1,632,927	1,497,454
Liabilities			
Investment liabilities		(1)	–
Creditors:			
Distribution payable	8	(1,922)	(1,719)
Other creditors	11	(4,561)	(2,411)
Total liabilities		(6,484)	(4,130)
Net assets attributable to unitholders		1,626,443	1,493,324

The Notes on pages 17 to 22 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	1,493,324	1,400,464
Amounts received on creation of units	4,911	7,005
Amounts paid on cancellation of units	(7,800)	(92,548)
	(2,889)	(85,543)
Dilution levy	–	74
Change in net assets attributable to unitholders from investment activities	136,008	178,329
Closing net assets attributable to unitholders	1,626,443	1,493,324

LCIV Global Alpha Growth Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	136,391	177,917
Forward currency contracts	(1)	(17)
Currency (losses)/gains	(315)	222
Transaction charges	(68)	(26)
Net capital gains	136,007	178,096

* Includes realised gains of £74,440,454 and unrealised gains of £61,951,033 (2024: realised gains of £85,290,722 and unrealised gains of £92,626,638). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	315	544
Franked UK dividends	826	588
Overseas dividends	12,344	12,621
Total revenue	13,485	13,753

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	555	496
	555	496
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	139	131
Safe custody fees	81	85
	220	216
Other Expenses:		
Administration fees	66	63
Audit fees*	14	14
FCA fees	3	–
Investment management fees	3,914	4,340
Legal fees	1	14
Professional fees#	55	34
Registration fees	3	3
Taxation fees	13	–
VAT refund^	(27)	(45)
	4,042	4,423
Total expenses	4,817	5,135

* The audit fee for the year amounted to £11,845 plus VAT of £2,369 (2024: £11,382 plus VAT of £2,276).

Includes tax service fee paid £370 (2024: £3,160).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

LCIV Global Alpha Growth Fund

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	424	974
Capital gains tax on Indian securities	–	238
Total current tax	424	1,212
Deferred tax (note 7b)	–	(471)
Total taxation	424	741

b) Deferred tax:		
Liability at start of the year	–	471
Movement during the year	–	(471)
Liability at the end of the year (note 11)	–	–

c) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,714	1,619
Second interim distribution	2,900	2,042
Third interim distribution	1,706	2,207
Final distribution	1,922	1,719
	8,242	7,587
Add: Revenue deducted on cancellation of units	–	61
Deduct: Revenue received on issue of units	(2)	(4)
Net distributions for the year	8,240	7,644
Reconciliation between net revenue and distribution		
Net revenue after taxation	8,241	7,877
Add: Capitalised expenses	(1)	(233)
Net distributions for the year	8,240	7,644

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	875	1,215
Overseas tax recoverable	3,982	3,565
Prepaid expenses	–	1
Sales awaiting settlement	3,272	221
	8,129	5,002

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	18,119	8,566
	18,119	8,566

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	1,891	1,237
Currency deals awaiting settlement	6	1
Purchases awaiting settlement	2,664	1,173
	4,561	2,411

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £68,975 (2024: £44,089) was due at the year end.

LCIV Global Alpha Growth Fund

13. Related Parties (continued)

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Bromley Superannuation Fund	30%
Wandsworth Council	28%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Bromley Superannuation Fund	30%
Wandsworth Council	28%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £80,333,914 (2024: £74,194,279).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Brazilian real	–	–	13,354	13,354
Canadian dollar	–	–	11,461	11,461
Chinese yuan	–	–	31,923	31,923
Danish krone	–	83	12,243	12,326
Euro	–	957	132,547	133,504
Hong Kong dollar	–	3,775	343	4,118
Japanese yen	404	(308)	62,353	62,449
Norwegian krone	–	34	–	34
South Korean won	–	50	18,892	18,942
Swedish krona	–	1,988	9,753	11,741
Swiss franc	–	728	17,232	17,960
Taiwan dollar	–	185	72,520	72,705
US dollar	–	669	1,168,170	1,168,839
Sterling	(405)	11,604	55,888	67,087
Net assets	(1)	19,765	1,606,679	1,626,443

LCIV Global Alpha Growth Fund

14. Risk Disclosures (continued)

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Brazilian real	–	7,375	7,375
Canadian dollar	–	9,847	9,847
Chinese yuan	–	27,143	27,143
Danish krone	32	27,367	27,399
Euro	901	116,984	117,885
Hong Kong dollar	–	27,000	27,000
Japanese yen	125	50,308	50,433
Norwegian krone	221	8,713	8,934
South Korean won	51	8,815	8,866
Swedish krona	1,762	23,618	25,380
Swiss franc	770	16,486	17,256
Taiwan dollar	131	52,070	52,201
US dollar	1,906	1,063,597	1,065,503
Sterling	3,539	44,563	48,102
Net assets	9,438	1,483,886	1,493,324

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £155,935,655 (2024: £144,522,059).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Brazilian real	–	–	13,354	13,354
Canadian dollar	–	–	11,461	11,461
Chinese yuan	–	–	31,923	31,923
Danish kroner	–	–	12,326	12,326
Euro	–	–	133,504	133,504
Hong Kong dollar	1,541	–	2,577	4,118
Japanese yen	–	–	62,449	62,449
Norwegian krone	–	–	34	34
South Korean won	–	–	18,942	18,942
Swedish krona	–	–	11,741	11,741
Swiss franc	–	–	17,960	17,960
Taiwan dollar	–	–	72,705	72,705
US dollar	197	–	1,168,642	1,168,839
Sterling	16,381	–	57,190	73,571
	18,119	–	1,614,808	1,632,927

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	–	(308)	(308)
Japanese yen	–	(405)	(405)
US dollar	–	(1,951)	(1,951)
Sterling	–	(3,820)	(3,820)
	–	(6,484)	(6,484)

LCIV Global Alpha Growth Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Brazilian real	–	–	7,375	7,375
Canadian dollar	–	–	9,847	9,847
Chilean peso	–	–	27,143	27,143
Danish kroner	–	–	27,399	27,399
Euro	–	–	117,885	117,885
Hong Kong dollar	–	–	27,000	27,000
Japanese yen	–	–	50,433	50,433
Norwegian krone	–	–	8,934	8,934
South Korean won	–	–	8,866	8,866
Swedish krona	–	–	25,380	25,380
Swiss franc	–	–	17,256	17,256
Taiwan dollar	–	–	53,374	53,374
US dollar	2,249	–	1,064,428	1,066,677
Sterling	6,317	–	44,741	51,058
	8,566	–	1,490,061	1,498,627

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Taiwan dollar	–	(1,173)	(1,173)
US dollar	–	(1,174)	(1,174)
Sterling	–	(2,956)	(2,956)
	–	(5,303)	(5,303)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,606,679	–	–	1,606,679
	1,606,679	–	–	1,606,679
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	–	(1)	–	(1)
	–	(1)	–	(1)

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,483,886	–	–	1,483,886
	1,483,886	–	–	1,483,886

Level 1- The unadjusted quoted price in an active market for identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 23. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.036%
----------------	--------

The following table shows the units in issue during the year:

	Class A Income
Opening Units	566,465,611
Units Created	1,784,824
Units Liquidated	(2,840,151)
Closing Units	565,410,284

LCIV Global Alpha Growth Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 15.

Analysis of direct transaction costs for the year ended:

	31/12/2025	31/12/2024
	£'000	£'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	414,421	364,834
Commissions:		
Equities total value paid	78	141
Taxes:		
Equities total value paid	259	94
Total purchases costs	337	235
Gross purchases total	414,758	365,069
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	428,112	440,641
Commissions:		
Equities total value paid	(79)	(157)
Taxes:		
Equities total value paid	(91)	(42)
Total sales costs	(170)	(199)
Total sales net of transaction costs	427,942	440,442

	31/12/2025	31/12/2024
	%	%
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.02	0.04
Taxes:		
Equities percentage of principal	0.06	0.03

	31/12/2025	31/12/2024
	%	%
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.02	0.04
Taxes:		
Equities percentage of principal	0.02	0.01
Analysis of total costs of average NAV:		
Commissions	0.01	0.02
Taxes	0.02	0.01

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (2024: 0.10%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 288.10p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 289.80p. This represents an increase of 0.59% from the year end value.

LCIV Global Alpha Growth Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.3024	0.2793
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.5112	0.3521
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.3019	0.3900
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.3400	0.3035

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Alpha Growth Paris-Aligned Fund

Investment Manager: Baillie Gifford & Co Limited

Investment Objective: The objective of the Sub-fund is to exceed the rate of return of the MSCI All Country World Index (the “Index”) by 2-3% per annum on a gross fee basis* over rolling five-year periods.

The Sub-fund also aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

*The reference to “on a gross fee basis” means that the rate of return set out in the investment objective is measured before the fees of the Investment Manager are deducted (however, all other fees are deducted).

Investment Policy:

The Sub-fund will invest at least 90% in shares (and equity like instruments) of companies. The Sub-fund will be actively managed by the Investment Manager, and is not constrained by the Index which means that the Sub-fund does not have to invest in the same components of the Index or in the same weights. The Sub-fund can invest in companies in any country and in any sector, subject to any exclusions identified by the Investment Manager’s screening processes.

The purpose of the Investment Manager’s screening processes is to ensure that the Sub-fund invests in a way which is, in the Investment Manager’s opinion, in alignment with the Paris Climate Agreement by screening out carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future.

Firstly, the Investment Manager will apply a quantitative screening process to screen out companies with particular levels of exposure to the fossil fuels industry. The Sub-fund will not invest in companies that generate more than 10% of revenues from the extraction and/or production of coal, oil and/or gas. The Sub-fund also will not invest in companies that generate more than 50% of revenues from services provided to coal, oil and/or gas extraction and/or production. The Investment Manager will receive data on companies’ fossil fuel exposure from a third party.

As the quantitative screening process is focused only on screening out companies with particular levels of revenue exposure to fossil fuels, carbon intensive companies from other industries or sectors will remain within the possible investment universe.

The Investment Manager then applies its qualitative screening process to the remaining companies. The purpose of this screening process is to identify those companies that, in the Investment Manager’s opinion, will not play a role in the transition to a low carbon future.

The Investment Manager will consider whether the company provides an essential service (for example, agriculture) and also whether the company can and has shown a commitment to preparing for the low-carbon economy through, for example, its emissions reporting, carbon policies and targets. Carbon intensive companies that do not fulfil the qualitative screening process will be screened out. Non-carbon intensive companies that do not fulfil the criteria of the qualitative screening process may be screened out at the discretion of the Investment Manager.

To the extent that the Sub-fund is not fully invested in such shares (and equity like instruments), the Sub-fund may also invest in other transferable securities of companies anywhere in the world (subject to the aforementioned screening processes), money market instruments, deposits and cash.

The Investment Manager may:

- participate in initial public offerings on any basis and other offerings of securities in publicly traded companies and issuers
- accept offers of sub-underwriting participation in the underwritings of new issues and rights issues; and
- also accept offers of paper and/or cash alternatives in takeover bids.

The Investment Manager may invest indirectly, by investing in other collective investment schemes, however investment in this way will not be more than 10% of the Sub-fund.

The Sub-fund may use derivatives for Efficient Portfolio Management (including hedging) but only in order to facilitate the transition of assets into or out of the Sub-fund.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Global Alpha Growth Paris Aligned Fund	(1.52)	9.57	12.22	n/a	2.35
MSCI All Country World Gross Index (in GBP) +2%	3.93	16.61	19.31	n/a	13.25
Performance Against Investment Objective	(5.45)	(7.04)	(7.09)	n/a	(10.90)
MSCI All Country World Gross Index (in GBP)	3.42	14.35	17.00	n/a	11.05
Performance Against Benchmark	(4.94)	(4.78)	(4.78)	n/a	(8.70)

The Sub-fund returned +9.6% in 2025, 7% less than the objective, which is to outperform the MSCI All Country World Index by 2-3% per annum on a gross of fees basis. The Sub-fund has generated +2.4% on an annualised basis since inception which is 10.9% per annum less than the performance objective. The Sub-fund has achieved its additional objective to maintain a Weighted Average Green House Gas Intensity (‘WAGHGI’) that is lower than that of the climate benchmark, the MSCI ACWI EU Paris Aligned Requirements Index.

The Sub-fund was made up of 87 stocks at the end of 2025. Stock selection decisions and style tilts, specifically exposure to growth stocks, are the main sources of active risk. Sector and country exposures are residuals of the stock selection process.

The investment manager adopts a long term perspective and focuses on identifying companies with exceptional growth potential. They actively seek to diversify the sources of earnings growth within the portfolio to avoid an excessive concentration of exposure to themes such as the rapid expansion of large scale artificial intelligence applications. This theme has significantly influenced global equity indices over the past three years, with a relatively small group of large, predominantly American, technology and tech adjacent companies driving much of the performance.

In 2025, the shortfall in performance was driven primarily by weak stock selection. This was particularly evident within the communication services sector (overweight Trade Desk, overweight Meta and Netflix, underweight Alphabet), the financials sector (notably Block, Edenred and Mastercard), and the healthcare sector (overweight Novo Nordisk, overweight Elevance, and an underweight to Eli Lilly). Sector allocation was also a drag, though to a lesser extent. The largest detractor on this front was the overweight to consumer discretionary, followed by the underweight to financials—an area to which the Sub-fund has historically maintained only modest exposure.

Some of these losses were offset by strong stock selection within information technology, a key sector for the Fund. Notable contributors included Apple, AppLovin, Cloudflare, Shopify, TSMC and NVIDIA. Despite headwinds from sector allocation, stock selection within consumer discretionary was positive, with DoorDash and Prosus making the most meaningful contributions.

At the end of Q3 2025, the investment manager announced that Spencer Adair, one of the four portfolio managers overseeing the Sub-fund, will retire at the end of March 2026. Adair has been part of the portfolio management team since its inception and will not be directly replaced. From 1 April 2026, the Sub-fund will be managed jointly by the remaining three portfolio managers: Malcolm MacColl, Helen Xiong and Michael Taylor. We are monitoring the effect of this change on the team’s decision making dynamic, and we continue to review investment activity within the Sub-fund to ensure decisions remain aligned with the investment manager’s strategy and consistent with the Sub-fund’s investment objectives.

LCIV Global Alpha Growth Paris-Aligned Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 1.67% (0.45%)			
2,982,265	Auto Trader	17,476	0.79
102,555	Games Workshop Group	19,373	0.88
		36,849	1.67
Brazil 2.71% (1.84%)			
10,027,100	B3	18,883	0.86
15,060	MercadoLibre	22,553	1.02
1,470,438	NU	18,322	0.83
		59,758	2.71
Canada 2.66% (3.33%)			
478,946	Brookfield	16,341	0.74
240,653	Shopify	28,786	1.31
294,090	Stella-Jones	13,531	0.61
		58,658	2.66
China 5.95% (5.46%)			
1,030,800	Contemporary Amperex Technology	40,323	1.83
85,500	Kweichow Moutai	12,542	0.57
1,693,312	Prosus	78,141	3.55
		131,006	5.95
Denmark 0.82% (1.95%)			
472,685	Novo Nordisk	17,992	0.82
France 1.21% (2.05%)			
755,632	Edenred	12,417	0.56
129,869	Nexans	14,266	0.65
		26,683	1.21
Germany 0.51% (0.00%)			
467,486	Auto1 Group	11,144	0.51
Hong Kong 0.02% (1.80%)			
76,392	Li Auto	473	0.02
Italy 0.16% (0.00%)			
185,253	Poste Italiane	3,475	0.16
Japan 3.87% (3.50%)			
291,600	Cosmos Pharmaceutical	10,982	0.50
69,600	Disco	15,899	0.72
88,200	Keyence	23,711	1.07
515,600	Kokusai Electric	13,436	0.61
2,004,900	Nippon Paint	9,947	0.45

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
2,392,200	Rakuten	11,392	0.52
		85,367	3.87
Netherlands 1.87% (2.30%)			
24,652	Adyen	29,585	1.34
25,833	ASM International	11,675	0.53
		41,260	1.87
Norway 0.00% (0.67%)			
Russia 0.00% (0.00%)			
455,603	Sberbank Sponsored ADR^	—	—
South Korea 2.09% (1.57%)			
1,096,371	Coupang	19,229	0.87
17,479	Samsung Electronics	26,847	1.22
		46,076	2.09
Sweden 0.59% (1.78%)			
867,113	Epiroc 'B'	13,070	0.59
Switzerland 1.02% (1.16%)			
138,519	Compagnie Financiere Richemont	22,365	1.02
Taiwan 4.33% (3.15%)			
2,607,000	Taiwan Semiconductor Manufacturing ADR	95,305	4.33
United States 69.03% (68.22%)			
63,316	Abiomed^	—	—
171,034	Advanced Drainage Systems	18,416	0.84
60,793	Alnylam Pharmaceuticals	17,973	0.82
330,004	Alphabet 'C'	76,987	3.49
480,714	Amazon.com	82,494	3.74
162,599	Anthem	42,373	1.92
95,661	AppLovin	47,895	2.17
60,049	Arthur J. Gallagher	11,555	0.52
7,536	AutoZone	19,010	0.86
459,959	Block	22,258	1.01
145,549	Brunswick	8,032	0.36
210,986	CBRE	25,234	1.15
74,852	Cloudflare	10,971	0.50
48,224	Coinbase Global	8,107	0.37
24,921	Comfort Systems	17,280	0.78
466,624	CoStar	23,323	1.06
296,342	CRH	27,572	1.25
149,630	Datadog	15,127	0.69
257,028	Dollar General	25,366	1.15
266,797	DoorDash	44,923	2.04

LCIV Global Alpha Growth Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
288,713	Dutch Bros	13,136	0.60
57,707	Eaton	13,666	0.62
207,658	Enphase Energy	4,947	0.22
233,620	Ensign Group	30,234	1.37
111,992	EPAM Systems	17,055	0.77
129,006	Floor & Decor	5,840	0.27
192,275	FTAI Aviation	28,114	1.28
14,612	Markel	23,353	1.06
57,915	Martin Marietta Materials	26,810	1.22
112,809	Mastercard	47,880	2.17
455,681	Medline	14,215	0.65
47,696	Medpace	19,907	0.90
136,092	Meta	66,762	3.03
280,425	Microsoft	100,824	4.58
57,062	Moody's	21,673	0.98
63,981	MSCI	27,301	1.24
419,220	Netflix	29,220	1.33
947,572	NVIDIA	131,380	5.97
396,357	ON Semiconductor	15,957	0.72
128,179	Paycom Software	15,179	0.69
199,573	PDD ADR	16,817	0.76
1,138,973	QXO	16,326	0.74
1,332,403	Royalty Pharma	38,277	1.74
455,725	Ryanair ADR	24,456	1.11
58,857	S&P Global	22,871	1.04
91,411	Salesforce	18,003	0.82
397,853	Samsara	10,483	0.48
197,183	Sea ADR	18,690	0.85
767,010	Service Corporation International	44,462	2.02
34,103	Spotify	14,721	0.67
147,533	Texas Instruments	19,025	0.86
175,522	The Walt Disney Company	14,845	0.67
61,389	Thermo Fisher Scientific	26,447	1.20
367,784	Trade Desk	10,377	0.47
342,185	Uber Technologies	20,780	0.94
422,013	WillScot	5,908	0.27
		1,520,837	69.03
	Total value of investments	2,170,318	98.51
	Net other assets	32,749	1.49
	Total net assets	2,203,067	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

^ Suspended security.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Global Alpha Growth Paris-Aligned Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	100.12	87.02	78.40
Return before operating charges*	9.90	13.84	9.39
Operating charges	(0.32)	(0.33)	(0.29)
Return after operating charges*	9.58	13.51	9.10
Distributions on income units	(0.46)	(0.41)	(0.48)
Closing net asset value per unit	109.24	100.12	87.02
* After direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges [#]	9.57%	15.53%	11.61%
Other Information			
Closing net asset value (£'000)	2,203,067	2,442,785	2,208,070
Closing number of units	2,016,716,088	2,439,877,341	2,537,541,237
Operating charges	0.313%	0.352%	0.353%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest unit price	115.40	104.70	87.53
Lowest unit price	85.00	83.93	76.16
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Global Alpha Growth Paris-Aligned Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains	4	230,869	320,237
Revenue	5	18,935	18,590
Expenses	6	(7,444)	(8,112)
Interest payable and similar charges		(6)	(10)
Net revenue before taxation		11,485	10,468
Taxation	7	(690)	(526)
Net revenue after taxation		10,795	9,942
Total return before distributions		241,664	330,179
Distributions	8	(10,761)	(9,959)
Change in net assets attributable to unitholders from investment activities		230,903	320,220

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		2,170,318	2,423,861
Current assets:			
Debtors	9	7,914	3,066
Cash and bank balances	10	33,437	21,994
Total assets		2,211,669	2,448,921
Liabilities			
Creditors:			
Distribution payable	8	(2,376)	(1,827)
Other creditors	11	(6,226)	(4,309)
Total liabilities		(8,602)	(6,136)
Net assets attributable to unitholders		2,203,067	2,442,785

The Notes on pages 29 to 33 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	2,442,785	2,208,070
Amounts received on creation of units	7,717	8,495
Amounts paid on cancellation of units	(25,020)	(94,075)
Amounts payable on in-specie transactions	(453,338)	—
	(470,641)	(85,580)
Dilution levy	20	75
Change in net assets attributable to unitholders from investment activities	230,903	320,220
Closing net assets attributable to unitholders	2,203,067	2,442,785

LCIV Global Alpha Growth Paris-Aligned Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	231,368	320,399
Forward currency contracts	–	(27)
Currency losses	(453)	(108)
Transaction charges	(46)	(27)
Net capital gains	230,869	320,237

* Includes realised gains of £115,332,589 and unrealised gains of £116,034,743 (2024: realised losses of £44,634,108 and unrealised gains of £365,033,211). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	479	938
Franked UK dividends	1,306	1,009
Overseas dividends	17,150	16,643
Total revenue	18,935	18,590

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	862	787
	862	787
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	217	208
Safe custody fees	125	114
	342	322
Other Expenses:		
Administration fees	82	80
Audit fees*	18	18
FCA fees	3	–
Investment management fees	6,165	6,891
Legal fees	1	7
Professional fees	53	46
Registration fees	4	4
Set-up costs	(36)	18
VAT refund^	(50)	(61)
	6,240	7,003
Total expenses	7,444	8,112

* The audit fee for the year amounted to £14,808 plus VAT of £2,962 (2024: £14,265 plus VAT of £2,853).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	690	526
Total taxation	690	526
b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.		

LCIV Global Alpha Growth Paris-Aligned Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,784	1,567
Second interim distribution	4,425	3,869
Third interim distribution	2,178	2,699
Final distribution	2,376	1,827
	10,763	9,962
Add: Revenue deducted on cancellation of units	–	–
Deduct: Revenue received on issue of units	(2)	(3)
Net distributions for the year	10,761	9,959
Reconciliation between net revenue and distribution		
Net revenue after taxation	10,795	9,942
Add: Capitalised expenses	(36)	18
Net movement in income	2	(1)
Net distributions for the year	10,761	9,959

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	881	855
Overseas tax recoverable	2,512	1,793
Prepaid expenses	1	–
Sales awaiting settlement	4,520	418
	7,914	3,066

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	33,437	21,994
	33,437	21,994

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	2,804	2,015
Currency deals awaiting settlement	1	2
Purchases awaiting settlement	3,421	2,292
	6,226	4,309

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £Nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £93,588 (2024: £72,028) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund (2024: none).

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Tower Hamlets	21%

LCIV Global Alpha Growth Paris-Aligned Fund

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £108,515,922 (2024: £121,193,064).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Brazilian real	–	18,883	18,883
Canadian dollar	–	13,531	13,531
Chinese yuan	–	52,865	52,865
Danish krone	146	17,992	18,138
Euro	201	160,701	160,902
Hong Kong dollar	5,202	473	5,675
Japanese yen	124	85,367	85,491
Swedish krona	1,049	13,070	14,119
Swiss franc	902	22,365	23,267
Taiwan dollar	223	95,305	95,528
US dollar	678	1,625,345	1,626,023
Sterling	24,224	64,421	88,645
Net assets	32,749	2,170,318	2,203,067

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Brazilian real	–	12,933	12,933
Canadian dollar	–	16,885	16,885
Chinese yuan	–	55,132	55,132
Danish krone	50	47,671	47,721
Euro	178	184,550	184,728
Hong Kong dollar	–	43,958	43,958
Japanese yen	197	85,567	85,764
Norwegian krone	418	16,453	16,871
Swedish krona	761	43,383	44,144
Swiss franc	708	28,301	29,009
Taiwan dollar	183	76,895	77,078
US dollar	1,847	1,770,752	1,772,599
Sterling	14,582	41,381	55,963
Net assets	18,924	2,423,861	2,442,785

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £211,442,375 (2024: £238,682,280).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Brazilian real	–	–	18,883	18,883
Canadian dollar	–	–	13,531	13,531
Chinese yuan	–	–	52,865	52,865
Danish kroner	–	–	18,138	18,138
Euro	–	–	160,902	160,902
Hong Kong dollar	2,123	–	3,552	5,675
Japanese yen	–	–	85,491	85,491
Swedish krona	–	–	14,119	14,119
Swiss franc	–	–	23,267	23,267
Taiwan dollar	–	–	95,528	95,528
US dollar	241	–	1,625,782	1,626,023
Sterling	31,073	–	66,174	97,247
	33,437	–	2,178,232	2,211,669

LCIV Global Alpha Growth Paris-Aligned Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	–	(418)	(418)
Japanese yen	–	(352)	(352)
US dollar	–	(2,651)	(2,651)
Sterling	–	(5,181)	(5,181)
	–	(8,602)	(8,602)

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate Financial assets not carrying interest £'000	Total £'000
Brazilian real	–	–	12,933
Canadian dollar	–	–	16,885
Chinese yuan	–	–	55,132
Danish kroner	–	–	47,721
Euro	–	–	184,728
Hong Kong dollar	–	–	43,958
Japanese yen	–	–	85,764
Norwegian krone	–	–	16,871
Swedish krona	–	–	44,144
Swiss franc	–	–	29,009
Taiwan dollar	–	–	77,078
US dollar	3,809	–	1,771,084
Sterling	18,185	–	41,620
	21,994	–	2,426,927

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Taiwan dollar	–	(2,292)	(2,292)
US dollar	–	(2)	(2)
Sterling	–	(3,842)	(3,842)
	–	(6,136)	(6,136)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	2,170,318	–	–	2,170,318
	2,170,318	–	–	2,170,318

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	2,423,861	–	–	2,423,861
	2,423,861	–	–	2,423,861

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other the quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 34. All units have the same rights on winding up.

LCIV Global Alpha Growth Paris-Aligned Fund

15. Unit Classes (continued)

The ACS Manager's fee for each unit is as follows:

Class A Income	0.05%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	2,439,877,341
Units Created	7,342,369
Units Liquidated	(430,503,622)
Closing Units	2,016,716,088

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 27.

Analysis of direct transaction costs for the year ended:

	31/12/2025 £'000	31/12/2024 £'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	646,669	551,770
Commissions:		
Equities total value paid	143	191
Taxes:		
Equities total value paid	359	134
Total purchases costs	502	325
Gross purchases total	647,171	552,095
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	1,132,094	622,487
Commissions:		
Equities total value paid	(110)	(214)
Taxes:		
Equities total value paid	(203)	(53)
Total sales costs	(313)	(267)
Total sales net of transaction costs	1,131,781	622,220

	31/12/2025 %	31/12/2024 %
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.02	0.03
Taxes:		
Equities percentage of principal	0.06	0.02
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.01	0.03
Taxes:		
Equities percentage of principal	0.02	0.01
Analysis of total costs of average NAV:		
Commissions	0.01	0.02
Taxes	0.02	0.01

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (2024: 0.10%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 109.39p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 109.40p. This represents an increase of 0.01% from the year end value.

LCIV Global Alpha Growth Paris-Aligned Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.0738	0.0644
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.1829	0.1589
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.0899	0.1107
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.1178	0.0749

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Equity Fund

Investment Manager: Newton Investment Management Limited

Investment Objective: The Sub-fund’s objective is to achieve capital growth by outperforming the MSCI All Country World Index Total Return (Gross) by at least 1.5% per annum net of fees over rolling three year periods.

Investment Policy:

The ACS Manager aims to achieve the investment objective by investing primarily in global equities.

The ACS Manager may also invest in collective investment schemes (which may include schemes managed by the Investment Manager or operated by a company in the Investment Manager’s group), cash and near cash and equity-like instruments.

Derivatives may be used for Efficient Portfolio Management only.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
GLOBAL EQUITIES					
LCIV Global Equity Fund	1.51	8.64	16.30	11.39	11.39
MSCI All Country World Index Total Return (Gross) +1.5%	3.84	16.10	18.51	13.73	13.20
Performance Against Investment Objective	(2.33)	(7.46)	(2.21)	(2.34)	(1.81)
MSCI All Country World Index Total Return (Gross)	3.46	14.41	16.78	12.06	11.54
Performance Against Benchmark	(1.95)	(5.77)	(0.48)	(0.67)	(0.15)

The value of the Sub-fund increased by 8.64% in 2025, 7.46% less than the objective to outperform the MSCI All Country World Index by 1.5% per annum net of fees (measured over rolling three year periods). The return over three years is 16.30% per annum, 2.21% less than the objective. In the period since inception, the Sub-fund has generated an annualised return of 11.39%, 1.81% less than the objective.

Weak stock selection was the main source of underperformance in 2025. The Sub-fund underperformed its benchmark mainly due to weak stock selection in the information technology, industrials, and healthcare sectors.

The risk profile of the Sub-fund was stable in the fourth quarter of 2025. Predicted tracking error was steady at 3.1%, towards the low end of the range observed over the past three years. Stock specific risk is the biggest source of active risk (60%). The contribution from style is small (c. 8%), although the tilt in favour of companies presenting ‘quality’ and ‘growth’ characteristics is consistent, as is the negative bias against ‘value’. Sector positioning currently contributes about 20% of active risk.

At the end of Q4, turnover stood at 30.2% on an annualised basis (source: investment manager), the top end of the expected long-term average of 20% to 30% per annum for this strategy. Trading activity remained elevated with four new purchases, three full sales and several position changes.

The Sub-fund’s relatively defensive stance and cautious position management should have proven beneficial in a quarter marked by elevated market volatility, but this was not the case in Q4. In addition, the Sub-fund faced a meaningful headwind from the weak performance of quality stocks. While periods of underperformance for portfolios with a “quality tilt” are not uncommon, the scale of the recent setback is more notable and disappointing. Particularly given that the profile of the strategy would not typically be expected to experience a short fall of this magnitude. Cumulative underperformance over the past six months has resulted in the Sub-fund moving into negative territory across all reporting periods, reversing some previously hard-earned gains.

LCIV Global Equity Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 9.59% (10.20%)				South Korea 0.00% (1.11%)			
114,033	AstraZeneca	15,723	2.29	Switzerland 4.16% (4.06%)			
1,616,412	Barclays	7,692	1.12	152,827	Alcon	9,075	1.32
313,683	Experian	10,546	1.54	46,431	Compagnie Financiere Richemont	7,497	1.09
127,695	London Stock Exchange Group	11,426	1.67	70,833	TE Connectivity	11,988	1.75
221,922	Unilever	10,783	1.57			28,560	4.16
337,578	Weir	9,607	1.40				
		65,777	9.59	Taiwan 3.35% (2.89%)			
Belgium 1.40% (0.00%)				101,657	Taiwan Semiconductor Manufacturing ADR	22,960	3.35
46,342	UCB	9,606	1.40	United States 61.32% (62.18%)			
Canada 1.10% (0.00%)				82,001	Agilent Technologies	8,296	1.21
48,961	Intact Financial	7,566	1.10	138,358	Alphabet	32,190	4.70
China 3.49% (1.30%)				178,008	Amazon.com	30,547	4.45
239,300	Tencent	13,681	1.99	58,187	Ametek	8,884	1.30
289,483	Yum China	10,270	1.50	39,731	Aon	10,424	1.52
		23,951	3.49	132,013	Apple	26,680	3.89
Denmark 0.00% (1.29%)				3,703	AutoZone	9,341	1.36
France 1.34% (3.00%)				112,083	BJ's Wholesale Club	7,506	1.09
121,465	Cie de Saint-Gobain	9,217	1.34	163,083	Boston Scientific	11,562	1.69
Germany 4.28% (4.55%)				58,111	CME	11,798	1.72
67,985	Adidas	10,035	1.46	145,063	CRH	13,460	1.96
57,985	SAP	10,549	1.55	111,575	Estee Lauder	8,686	1.27
41,846	Siemens	8,733	1.27	69,123	Ferguson Enterprises	11,441	1.67
		29,317	4.28	16,518	GE Vernova	8,029	1.17
Hong Kong 1.72% (1.42%)				19,100	Goldman Sachs	12,478	1.82
1,547,810	AIA	11,813	1.72	15,920	Intuit	7,840	1.14
India 1.93% (1.40%)				72,427	JPMorgan Chase	17,357	2.53
487,558	HDFC Bank ADR	13,242	1.93	26,336	Mastercard	11,178	1.63
Indonesia 0.00% (0.91%)				150,483	Medtronic	10,750	1.57
Japan 2.49% (2.21%)				28,559	Meta	14,010	2.04
438,715	Ebara	7,664	1.12	101,676	Microsoft	36,558	5.34
2,133,400	Pan Pacific International	9,434	1.37	151,598	Netflix	10,566	1.54
		17,098	2.49	253,399	NVIDIA	35,134	5.13
Netherlands 1.46% (1.21%)				77,159	Procter & Gamble	8,220	1.20
12,457	ASML	10,002	1.46	45,602	Schneider Electric	9,353	1.36
				313,351	Smurfit WestRock	8,971	1.31
				126,751	The Walt Disney Company	10,720	1.56
				32,050	Thermo Fisher Scientific	13,807	2.01
				25,576	Trane Technologies	7,407	1.08
				77,983	Zoetis	7,294	1.06
						420,487	61.32
				Total value of investments		669,596	97.63
				Net other assets		16,269	2.37
				Total net assets		685,865	100.00
				All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.			
				Comparative figures shown in brackets relate to 31 December 2024.			

LCIV Global Equity Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	207.17	171.42	146.97
Return before operating charges*	18.27	38.53	27.44
Operating charges	(0.44)	(0.40)	(0.62)
Return after operating charges*	17.83	38.13	26.82
Distributions on income units	(2.15)	(2.38)	(2.37)
Closing net asset value per unit	222.85	207.17	171.42
* After direct transaction costs of:	0.09	0.10	0.10
Performance			
Return after charges#	8.61%	22.24%	18.25%
Other Information			
Closing net asset value (£'000)	685,865	632,697	559,797
Closing number of units	307,770,954	305,395,378	326,564,598
Operating charges	0.191%	0.201%	0.205%
Performance fees**	0.01%	0.01%	0.18%
Direct transaction costs	0.04%	0.05%	0.06%
Prices			
Highest unit price	230.40	212.50	172.10
Lowest unit price	181.10	167.70	148.00
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			
** The Sub-fund incurred performance fee for the period ended 31 December 2025. Performance fee was charged against revenue of the Sub-fund.			

LCIV Global Equity Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains	4	48,076	115,091
Revenue	5	8,076	9,035
Expenses	6	(1,315)	(1,246)
Interest payable and similar charges		—	—
Net revenue before taxation		6,761	7,789
Taxation	7	(180)	(317)
Net revenue after taxation		6,581	7,472
Total return before distributions		54,657	122,563
Distributions	8	(6,581)	(7,472)
Change in net assets attributable to unitholders from investment activities		48,076	115,091

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		669,596	618,332
Current assets:			
Debtors	9	3,546	4,009
Cash and bank balances	10	14,044	11,992
Total assets		687,186	634,333
Liabilities			
Creditors:			
Distribution payable	8	(1,018)	(1,339)
Other creditors	11	(303)	(297)
Total liabilities		(1,321)	1,636
Net assets attributable to unitholders		685,865	632,697

The Notes on pages 39 to 43 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	632,697	559,797
Amounts received on creation of units	5,092	5,249
Amounts paid on cancellation of units	—	(47,516)
	5,092	(42,267)
Dilution levy	—	76
Change in net assets attributable to unitholders from investment activities	48,076	115,091
Closing net assets attributable to unitholders	685,865	632,697

LCIV Global Equity Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11 .

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	48,080	115,085
Currency gains	9	18
Transaction charges	(13)	(12)
Net capital gains	48,076	115,091

* Includes realised gains of £26,169,673 and unrealised gains of £21,909,768 (2024: realised gains of £73,319,419 and unrealised gains of £41,765,919). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	305	461
Franked UK dividends	1,065	926
Overseas dividends	6,706	7,648
Total revenue	8,076	9,035

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	223	153
	223	153
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	59	55
Safe custody fees	21	27
	80	82
Other Expenses:		
Administration fees	36	35
Audit fees*	14	13
FCA fees	2	–
Investment management fees	835	913
Legal fees	1	4
Performance fees#	91	32
Professional fees	42	31
Registration fees	2	2
VAT refund^	(11)	(19)
	1,012	1,011
Total expenses	1,315	1,246

* The audit fee for the year amounted to £11,814 plus VAT of £2,363 (2024: £11,382 plus VAT of £2,276).

The Investment Manager is entitled to receive a performance fee in the event of the NAV per unit of the Sub-fund outperforming the MSCI All Country World Index Total Return (Gross) GBP plus 0.45% per annum subject to a cap of 4% per annum. The performance fee rate of 15% is multiplied by this Excess Return. Performance fees are calculated from inception to 31 May 2019 then subsequently on a bi-calendar year basis. As such the fee may vary substantially from year to year depending on how a Sub-fund has performed against its benchmark. As an accounting year end falls during the calculation period of the performance fee, the performance fees accrued at non-crystallising period ends may not represent the actual amount that will be paid. Therefore, previously accrued amounts may be required to be reversed.

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

LCIV Global Equity Fund

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	180	317
Total taxation	180	317

b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,501	731
Second interim distribution	2,544	3,979
Third interim distribution	1,526	1,408
Final distribution	1,018	1,339
	6,589	7,457
Add: Revenue deducted on cancellation of units	–	22
Deduct: Revenue received on issue of units	(8)	(7)
Net distributions for the year	6,581	7,472

Reconciliation between net revenue and distribution

Net revenue after taxation	6,581	7,472
Net distributions for the year	6,581	7,472

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	317	760
Overseas tax recoverable	3,229	3,248
Prepaid expenses	–	1
	3,546	4,009

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	14,044	11,992
	14,044	11,992

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	303	297
	303	297

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £28,949 (2024:£13,785) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Bexley	26%
London Borough of Islington	51%
London Borough Sutton	22%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Bexley	26%
London Borough of Islington	51%
London Borough Sutton	23%

LCIV Global Equity Fund

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £33,479,805 (2024: £30,916,625).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Canadian dollar	35	7,566	7,601
Danish krone	39	–	39
Euro	1,246	67,495	68,741
Hong Kong dollar	–	25,493	25,493
Japanese yen	95	17,098	17,193
Swedish krona	524	–	524
Swiss franc	988	16,572	17,560
US dollar	830	460,624	461,454
Sterling	12,512	74,748	87,260
Net assets	16,269	669,596	685,865

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Danish krone	55	8,172	8,227
Euro	1,163	62,675	63,838
Hong Kong dollar	–	8,957	8,957
Indonesian rupiah	–	5,733	5,733
Japanese yen	72	13,968	14,040
South Korean won	41	7,043	7,084
Swedish krona	470	–	470
Swiss franc	1,201	19,057	20,258
US dollar	1,109	427,800	428,909
Sterling	10,254	64,927	75,181
Net assets	14,365	618,332	632,697

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £59,860,518 (2024: £55,751,622).

Interest rate risk - profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	35	–	7,566	7,601
Danish kroner	–	–	39	39
Euro	–	–	68,741	68,741
Hong Kong dollar	–	–	25,493	25,493
Japanese yen	–	–	17,193	17,193
Swedish krona	–	–	524	524
Swiss franc	–	–	17,560	17,560
US dollar	209	–	461,245	461,454
Sterling	13,800	–	74,781	88,581
	14,044	–	673,142	687,186

LCIV Global Equity Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(1,321)	(1,321)
	–	(1,321)	(1,321)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Danish kroner	–	–	8,227	8,227
Euro	–	–	63,838	63,838
Hong Kong dollar	–	–	8,957	8,957
Indonesian rupiah	–	–	5,733	5,733
Japanese yen	–	–	14,040	14,040
South Korean won	–	–	7,084	7,084
Swedish krona	–	–	470	470
Swiss franc	–	–	20,258	20,258
US dollar	149	–	428,760	428,909
Sterling	11,843	–	64,974	76,817
	11,992	–	622,341	634,333

Interest rate risk profile of financial liabilities as at 31 December 2024

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(1,636)	(1,636)
	–	(1,636)	(1,636)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	669,596	–	–	669,596
	669,596	–	–	669,596

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	618,332	–	–	618,332
	618,332	–	–	618,332

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other the quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 44. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.034%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	305,395,378
Units Created	2,375,576
Units Liquidated	–
Closing Units	307,770,954

LCIV Global Equity Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 37.

Analysis of direct transaction costs for the year ended:

	31/12/2025 £'000	31/12/2024 £'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	191,905	273,793
Commissions:		
Equities total value paid	17	66
Taxes:		
Equities total value paid	202	183
Total purchases costs	219	249
Gross purchases total	192,124	274,042
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	188,953	311,887
Commissions:		
Equities total value paid	(25)	(76)
Taxes:		
Equities total value paid	(41)	(16)
Total sales costs	(66)	(92)
Total sales net of transaction costs	188,887	311,795

	31/12/2025 %	31/12/2024 %
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.01	0.02
Taxes:		
Equities percentage of principal	0.11	0.07
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.01	0.02
Taxes:		
Equities percentage of principal	0.02	0.01
Analysis of total costs of average NAV:		
Commissions	0.01	0.02
Taxes	0.04	0.03

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (2024: 0.09%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 223.30p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 222.00p. This represents a decrease of 0.58% from the year end value.

LCIV Global Equity Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.4907	0.2322
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.8303	1.2622
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.4966	0.4445
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.3308	0.4384

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Equity Focus Fund

Investment Manager: Longview Partners (Guernsey) Limited

Investment Objective: The Sub-fund’s long term objective is to achieve capital growth.

Investment Policy:

The ACS Manager aims to achieve the objective by investing predominantly in global equities.

The ACS Manager may also invest in collective investment schemes, cash and near cash.

Derivatives may be used for Efficient Portfolio Management only.

At times, the portfolio of the Sub-fund may be concentrated.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Global Equity Focus Fund	0.27	(3.38)	6.98	8.74	8.39
MSCI World (GBP) (TRNet) + 2.5%	3.84	15.55	19.62	15.29	14.36
Performance Against Target	(3.57)	(18.93)	(12.64)	(6.55)	(5.97)
MSCI World (GBP) (TRNet)	3.21	12.75	16.74	12.51	11.60
Performance Against Reference Index	(2.94)	(16.13)	(9.76)	(3.77)	(3.21)

The objective of the Sub-fund is to achieve capital growth over the long-term. Performance is also monitored relative to the MSCI World Index. In 2025, the Sub-fund was down 3.38% while the value of the Index increased by 15.55%. In the 3-year period to the end of 2025, the Sub-fund returned +6.98% per annum, 9.76% per annum less than the Index. In the period since inception, the Sub-fund has returned 8.39% per annum in absolute terms compared to 11.60% for the MSCI World Index.

The Sub-fund holds a concentrated portfolio (28 stocks as of the 31st of December 2025) of companies which the investment manager believes will compound value predictably over time, to the benefit of shareholders. The investment manager aims to hold positions in equal weights unless liquidity is a constraint.

The investment manager applies a disciplined approach to valuation. Positions are rebalanced using a rules-based approach to limit the risk of behavioural bias. This disciplined approach creates a natural break on levels of exposure to the strongest performing and most highly valued stocks in the market.

The strong performance of AI-related stocks, an area in which the Sub-fund remains significantly underweight, combined with the underperformance of the quality factor, created a meaningful headwind over the calendar year. While this was a notable drag on relative returns, performance was also affected by weak stock selection, with the long-term holding of Fiserv proving the largest detractor. In addition, holdings perceived by the market as vulnerable to AI disruption- Wolters Kluwer and Adobe- saw forward price-to-earnings (P/E) multiples contract, further weighing on relative performance. UnitedHealth also heavily detracted from performance, as the share price was pressured by a sharp and unexpected rise in medical costs that compressed margins, alongside ongoing management and operational disruption.

The Sub-fund maintained a large allocation to North America at 83.2% followed by an exposure of 15.9% to Western Europe. At the sector level the largest exposure was to financials at 34.8% followed by health care at 18.7% and consumer discretionary at 15%. Forecasted tracking error stood at 6.7% as of 31 December 2025 (source: Bloomberg Enterprise). As expected for a concentrated portfolio of this nature the main source of tracking error is stock specific risk.

Four new positions were added to the portfolio during the year: Salesforce, MSCI, CME Group and West Pharmaceutical Services. Six holdings exited the Sub-fund: Oracle and TJX were sold after exceeding their price targets, while HCA, Dollar General, Medtronic and Heineken were exited following a deterioration in fundamentals and/or quality characteristics as assessed by the investment manager.

Conclusively, the Sub-fund had a disappointing calendar year, extending the longer-term underperformance now evident across all reporting periods. While this has been a challenging environment for Longview’s approach—where high-quality businesses and valuation discipline have not been rewarded—the weakness has been compounded by consistently poor stock selection. Fiserv, the largest detractor this calendar year, is a clear example of a business that failed to meet expectations and where the setback was not anticipated by the investment manager, despite a recent investment review of the position.

LCIV Global Equity Focus Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 5.81% (6.28%)			
1,752,354	Compass	41,425	3.41
1,814,698	Diageo	29,099	2.40
		70,524	5.81
France 4.30% (2.36%)			
93,209	LVMH Moet Hennessy Louis Vuitton	52,145	4.30
Netherlands 5.83% (6.37%)			
1,915,000	Universal Music Group	36,953	3.04
438,046	Wolters Kluwer	33,789	2.79
		70,742	5.83
United States 83.49% (83.29%)			
172,320	Adobe	44,819	3.69
228,720	Alphabet	53,214	4.39
184,389	American Express	50,735	4.18
152,600	Aon	40,038	3.30
312,333	Becton Dickinson	45,079	3.72
13,099	Booking	52,138	4.30
375,031	CDW	37,976	3.13
196,740	CME	39,943	3.29
885,730	Fidelity National Information Services	43,765	3.61
450,045	Fiserv	22,475	1.85
319,190	IQVIA	53,500	4.42
276,516	Marsh & McLennan Companies	38,158	3.15
143,282	Microsoft	51,516	4.25
137,378	Moody's	52,178	4.30
104,370	MSCI	44,535	3.67
776,550	NIKE	36,800	3.03
115,150	S&P Global	44,746	3.69
233,750	Salesforce	46,036	3.80
722,510	Sysco	39,594	3.26
121,080	Thermo Fisher Scientific	52,162	4.30
177,762	UnitedHealth	43,643	3.60
179,870	Visa	46,921	3.87
159,780	West Pharmaceutical Services	32,683	2.69
		1,012,654	83.49
Total value of investments		1,206,065	99.43
Net other assets		6,959	0.57
Total net assets		1,213,024	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Global Equity Focus Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	188.22	168.81	151.42
Return before operating charges*	(5.65)	21.72	19.79
Operating charges	(0.73)	(0.77)	(0.68)
Return after operating charges*	(6.38)	20.95	19.11
Distributions on income units	(1.75)	(1.54)	(1.72)
Closing net asset value per unit	180.09	188.22	168.81
* After direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges [#]	(3.39)%	12.41%	12.62%
Other Information			
Closing net asset value (£'000)	1,213,024	1,305,243	1,161,384
Closing number of units	673,554,725	693,452,030	687,970,836
Operating charges	0.410%	0.424%	0.423%
Direct transaction costs	0.01%	0.02%	0.01%
Prices			
Highest unit price	198.60	195.10	170.50
Lowest unit price	166.20	167.50	151.20
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Global Equity Focus Fund

Statement of Total Return

for the year ended 31 December 2025

Notes	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains	4	(53,851)		133,838
Revenue	5	16,849	15,983	
Expenses	6	(4,973)	(5,295)	
Interest payable and similar charges		–	(1)	
Net revenue before taxation		11,876	10,687	
Taxation	7	–	(44)	
Net revenue after taxation		11,876	10,643	
Total return before distributions		(41,975)	144,481	
Distributions	8	(11,877)	(10,642)	
Change in net assets attributable to unitholders from investment activities		(53,852)	133,839	

Balance Sheet

as at 31 December 2025

Notes	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		1,206,065	1,283,059	
Current assets:				
Debtors	9	1,888	1,708	
Cash and bank balances	10	9,654	23,931	
Total assets		1,217,607	1,308,698	
Liabilities				
Creditors:				
Distribution payable	8	(3,426)	(2,026)	
Other creditors	11	(1,157)	(1,429)	
Total liabilities		(4,583)	(3,455)	
Net assets attributable to unitholders		1,213,024	1,305,243	

The Notes on pages 49 to 53 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,305,243		1,161,384
Amounts received on creation of units		9,588	10,020	
Amounts paid on cancellation of units		(47,984)	–	
		(38,396)	10,020	
Dilution levy		29	–	
Change in net assets attributable to unitholders from investment activities		(53,852)	133,839	
Closing net assets attributable to unitholders		1,213,024	1,305,243	

LCIV Global Equity Focus Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital (Losses)/Gains

Net capital losses comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	(53,143)	133,819
Currency (losses)/gains	(703)	22
Transaction charges	(5)	(3)
Net capital (losses)/gains	(53,851)	133,838

* Includes realised gains of £155,467,936 and unrealised losses of £208,610,792 (2024: realised gains of £29,548,274 and unrealised gains of £104,271,380). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	530	765
Franked UK dividends	2,146	1,781
Overseas dividends	14,173	13,437
Total revenue	16,849	15,983

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	370	315
	370	315
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	111	113
Safe custody fees	28	30
	139	143
Other Expenses:		
Administration fees	52	54
Audit fees*	18	16
FCA fees	3	–
Investment management fees	4,370	4,770
Legal fees	1	1
Professional fees	41	27
Registration fees	2	2
VAT refund^	(23)	(33)
	4,464	4,837
Total expenses	4,973	5,295

* The audit fee for the year amounted to £14,808 plus VAT of £2,962 (2024: £14,266 plus VAT of £2,853).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	–	44
Total taxation	–	44
b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.		

LCIV Global Equity Focus Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	2,615	2,704
Second interim distribution	3,472	3,164
Third interim distribution	2,334	2,760
Final distribution	3,426	2,026
	11,847	10,654
Add: Revenue deducted on cancellation of units	45	–
Deduct: Revenue received on issue of units	(15)	(12)
Net distributions for the year	11,877	10,642
Reconciliation between net revenue and distribution		
Net revenue after taxation	11,877	10,643
Net movement in income	–	(1)
Net distributions for the year	11,877	10,642

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	359	558
Overseas tax recoverable	1,529	1,149
Prepaid expenses	–	1
	1,888	1,708

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	9,654	23,931
	9,654	23,931

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	1,157	1,350
Purchases awaiting settlement	–	79
	1,157	1,429

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £51,627 (2024: £27,928) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholder
Wandsworth Council	46%

As at 31 December 2024:

Unitholder	Total % of units held by unitholder
Wandsworth Council	44%

LCIV Global Equity Focus Fund

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £60,303,256 (2024: £64,152,940).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	1,442	122,887	124,329
US dollar	7,960	1,012,654	1,020,614
Sterling	(2,443)	70,524	68,081
Net assets	6,959	1,206,065	1,213,024

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	961	113,823	114,784
US dollar	971	1,087,227	1,088,198
Sterling	20,252	82,009	102,261
Net assets	22,184	1,283,059	1,305,243

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £114,494,308 (2024: £ 120,105,236).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate	Financial assets not carrying interest £'000	Total £'000
Euro	–	–	124,329	124,329
US dollar	7,517	–	1,013,097	1,020,614
Sterling	2,137	–	70,527	72,664
	9,654	–	1,207,953	1,217,607

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(4,583)	(4,583)
	–	(4,583)	(4,583)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate	Financial assets not carrying interest £'000	Total £'000
Euro	–	–	114,863	114,863
US dollar	367	–	1,087,831	1,088,198
Sterling	23,564	–	82,073	105,637
	23,931	–	1,284,767	1,308,698

LCIV Global Equity Focus Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
US dollar	–	(79)	(79)
Sterling	–	(3,376)	(3,376)
	–	(3,455)	(3,455)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,206,065	–	–	1,206,065
	1,206,065	–	–	1,206,065

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,283,059	–	–	1,283,059
	1,283,059	–	–	1,283,059

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other the quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 54. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.030%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	693,452,030
Units Created	5,306,245
Units Liquidated	(25,203,549)
Closing Units	673,554,726

LCIV Global Equity Focus Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 47.

Analysis of direct transaction costs for the year ended:

	31/12/2025	31/12/2024
	£'000	£'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	367,163	158,140
Commissions:		
Equities total value paid	15	22
Taxes:		
Equities total value paid	124	161
Total purchases costs	139	183
Gross purchases total	367,302	158,323
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	391,116	159,244
Equities total value paid	(10)	(22)
Equities total value paid	(17)	(2)
Total sales costs	(27)	(24)
Total sales net of transaction costs	391,089	159,220

	31/12/2025	31/12/2024
	%	%
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	—	0.01
Taxes:		
Equities percentage of principal	0.03	0.10

	31/12/2025	31/12/2024
	%	%
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	—	0.01
Taxes:		
Equities percentage of principal	—	—
Analysis of total costs of average NAV:		
Commissions	—	0.01
Taxes	0.01	0.01

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2024: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 180.70p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 163.10p. This represents a decrease of 9.74% from the year end value.

LCIV Global Equity Focus Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.3851	0.3924
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.5102	0.4582
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.3471	0.3988
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.5086	0.2921

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Equity Value Fund

Investment Manager: Wellington Management International Limited

Investment Objective: The Sub-fund’s objective is to exceed the rate of return of the MSCI All Country World Index (the “Index”) by 1.5% per annum on a net of fee basis over rolling five-year periods.

The Sub-fund also aims to have a weighted average greenhouse gas intensity (“WACI”) that is at least 30% lower than that of the Index as of 31 December 2023 (the baseline). The Sub-fund aims to progressively reduce its carbon footprint over time and achieve net zero greenhouse gas emissions by 2050.

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 90% (subject to short term variances due to subscriptions, redemptions and rebalancing) in global equities and equity-like instruments of listed companies including convertible securities, preference shares, warrants, rights, exchange traded funds and depositary receipts. The ACS Manager will typically invest in equity shares that exhibit lower valuation characteristics, such as earning multipliers and revenue multipliers, than those of the constituents of the Index. The ACS Manager may participate in initial public offerings or secondary offerings.

The ACS Manager will seek exposure to these assets directly, by appointing one or more investment managers to invest the Sub-fund in the range of assets listed above, and indirectly by investing in collective investment schemes (including collective investment schemes managed by the ACS Manager or the Investment Manager).

The ACS Manager may also invest in cash and near cash, deposits, money-market instruments and other funds, and may use derivatives for the purposes of Efficient Portfolio Management, including transition management.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
GLOBAL EQUITIES					
LCIV Global Equity Value Fund	7.30	15.88	n/a	n/a	14.35
MSCI All Country World Index +1.5%	3.77	15.60	n/a	n/a	16.32
Performance Against Investment Objective	3.53	0.28	n/a	n/a	(1.97)
MSCI All Country World Index	3.38	13.91	n/a	n/a	14.61
Performance Against Benchmark	3.92	1.97	n/a	n/a	(0.26)

The LCIV Global Equity Value Sub-fund was launched on 28 October 2024. The fund return 15.88% in 2025 versus its benchmark return of 13.91%. The investment objective for the Sub-fund, which is to outperform the MSCI All Country World Index by 1.5% per annum on a net of fee basis over rolling 5 year periods, returned 15.60% over the same period.

The Sub-fund was well positioned for the prevailing market environment and benefited from favourable style dynamics delivering strong relative returns in the fourth quarter. Security selection was the primary driver of outperformance, with positive contributions across all sectors and particularly strong results within information technology, communication services and financials. Sector allocation—reflecting the Sub-fund’s bottom-up stock selection approach—also added to returns, helped by an overweight to health care and an underweight to information technology, partially offset by overweights in real estate and industrials. Regionally, stock selection was strongest in North America and in Developed Europe and the Middle East ex-UK.

Predicted tracking error was 4% at the end of Q4 (source: Bloomberg). This is the low end of the range observed since the Sub-fund was launched. Stock specific risk is the biggest source of active risk (60%). The contribution from style is sizeable (c. 20%) which is expected given the Sub-fund’s ‘value’ characteristics. Sector positioning currently contributes about 20% of active risk. At the end of the period, the largest sector overweights were held in health care, industrials, and materials, while the most pronounced underweight was to information technology. From a regional standpoint, the largest overweights were maintained in Western Europe and Japan, whereas the most significant underweight was to North America. The Sub-fund held 102 positions at the end of the period.

Broadly, the Sub-fund provides exposure to the value factor and offers diversification for investors whose active equity allocations are predominantly tilted toward ‘growth’ and ‘quality’ characteristics. This positioning was advantageous in periods during which both growth and quality underperformed. The Sub-fund delivered strong performance over the quarter, benefiting not only from favourable exposure to the “value factor” but, importantly, from effective stock selection. The investment manager’s approach is more dynamic and opportunistic than traditional value-oriented strategies, a combination that proved well-suited to the prevailing market environment.

LCIV Global Equity Value Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 4.80% (6.38%)			
31,152	AstraZeneca	4,295	1.10
14,769	Flutter Entertainment	2,362	0.61
171,862	ICG	3,530	0.91
103,885	Smiths Group	2,441	0.63
124,288	Unilever	6,039	1.55
		18,667	4.80
Canada 1.84% (0.00%)			
40,383	National Bank of Canada	3,777	0.97
74,114	Nutrien	3,400	0.87
		7,177	1.84
China 5.24% (5.09%)			
186,000	Airtac International	4,093	1.05
350,400	ANTA Sports Products	2,694	0.69
28,168	NXP Semiconductors	4,542	1.17
98,100	Tencent	5,609	1.44
97,592	Yum China	3,462	0.89
		20,400	5.24
France 4.44% (5.15%)			
70,736	Accor	2,977	0.77
17,568	Airbus	3,039	0.78
27,775	Capgemini	3,445	0.88
114,403	Engie	2,239	0.58
44,707	Sanofi	3,229	0.82
39,233	Societe Generale	2,354	0.61
		17,283	4.44
Germany 1.07% (0.77%)			
25,230	CTS Eventim AG	1,729	0.44
22,550	Merck	2,414	0.63
		4,143	1.07
Hong Kong 2.01% (3.44%)			
620,200	AIA	4,733	1.22
357,500	Techtronic Industry	3,070	0.79
		7,803	2.01
India 1.70% (0.00%)			
154,752	HDFC Bank ADR	4,203	1.08
39,396	MakeMyTrip	2,404	0.62
		6,607	1.70
Ireland 1.20% (0.77%)			
325,942	Bank of Ireland	4,656	1.20

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Italy 1.61% (1.35%)			
323,107	FinecoBank Banca Fineco	6,252	1.61
Japan 8.26% (7.72%)			
473,733	Chiba Bank	3,927	1.01
160,100	East Japan Railway	3,137	0.81
167,500	Fanuc	4,833	1.24
223,900	Japan Airlines	3,085	0.79
308,700	Misumi	3,582	0.92
45,200	Otsuka	1,902	0.49
865,334	Rakuten	4,121	1.06
152,088	Shin-Etsu Chemical	3,515	0.90
24,800	Tokyo Electron	4,036	1.04
		32,138	8.26
Mexico 0.79% (0.72%)			
1,332,300	Wal-Mart De Mexico	3,086	0.79
Netherlands 2.11% (1.86%)			
10,309	ASML	8,192	2.11
1	Magnum Ice Cream Co	—	—
		8,192	2.11
Norway 0.49% (0.62%)			
109,403	Equinor ADR	1,922	0.49
Singapore 1.36% (1.26%)			
162,944	DBS	5,309	1.36
South Korea 1.61% (0.79%)			
23,029	Hyundai Motor	3,518	0.90
195,980	KT	2,763	0.71
		6,281	1.61
Spain 0.00% (1.85%)			
Sweden 0.59% (1.08%)			
93,700	Sandvik	2,279	0.59
Taiwan 2.97% (1.18%)			
114,000	MediaTek	3,857	0.99
34,073	Taiwan Semiconductor Manufacturing ADR	7,696	1.98
		11,553	2.97
United States 56.78% (58.22%)			
24,255	Accenture	4,840	1.24
22,904	Advanced Micro Devices	3,646	0.94
38,532	Agilent Technologies	3,898	1.00

LCIV Global Equity Value Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
41,830	Airbnb	4,221	1.09
86,619	Ally Financial	2,915	0.75
69,988	Alphabet	16,282	4.20
65,752	Amazon.com	11,284	2.91
18,384	Becton Dickinson	2,653	0.68
22,777	Booz Allen Hamilton	1,429	0.37
9,643	Broadcom	2,481	0.64
17,759	Builders FirstSource	1,358	0.35
6,921	CACI International	2,743	0.71
12,951	Cardinal Health	1,979	0.51
22,148	Charles River Laboratories International	3,286	0.84
10,250	Constellation Brands	1,051	0.27
54,514	Cooper Cos	3,321	0.85
10,811	Deere & Co.	3,744	0.96
42,092	Dexcom	2,077	0.53
33,399	Dick's Sporting Goods	4,917	1.26
21,511	Dover	3,123	0.80
133,283	Dynatrace	4,294	1.10
43,988	Emerson Electric	4,341	1.12
7,426	Equinix	4,227	1.09
9,883	Everest	2,494	0.64
155,870	Freeport-McMoRan	5,885	1.51
1,737,984	Haleon	6,507	1.67
16,831	Hyatt Hotels	2,007	0.52
26,485	ICON	3,587	0.92
301,466	James Hardie Industries	4,651	1.20
108,860	Keurig Dr Pepper	2,267	0.58
71,426	KKR & Co.	6,768	1.74
18,297	M&T Bank	2,741	0.70
67,643	Merck & Co	5,294	1.36
27,017	MetLife	1,586	0.41
9,728	Microsoft	3,498	0.90
26,835	Morgan Stanley	3,542	0.91
11,420	Morningstar	1,845	0.47
24,537	Neurocrine Biosciences	2,587	0.67
59,979	NIKE	2,842	0.73
45,725	Nutanix	1,757	0.45
47,977	PACCAR	3,905	1.00
28,021	PPG Industries	2,133	0.55
42,593	Prologis	4,043	1.04
41,543	Raymond James Financial	4,962	1.28
22,006	Reliance	4,723	1.21
73,173	Sempra	4,802	1.23
194,916	SLB	5,560	1.43
9,027	Synopsys	3,152	0.81
54,504	The Walt Disney Company	4,610	1.19
38,519	T-Mobile US	5,812	1.49
76,761	TPG	3,644	0.94
40,621	Tradeweb Markets	3,248	0.83
63,565	TransUnion	4,052	1.04
91,473	Tyson Foods	3,986	1.02
89,937	UDR	2,453	0.63
11,426	UnitedHealth	2,805	0.72
25,009	Valero Energy	3,026	0.78
		220,884	56.78

Total value of investments	384,632	98.87
Net other assets	4,382	1.13
Total net assets	389,014	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Global Equity Value Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Accumulation		
	31/12/2025 (pence per unit)	31/12/2024^ (pence per unit)
Change in Net Asset Value Per Unit		
Opening net asset value per unit	100.96	100.00
Return before operating charges*	16.43	1.03
Operating charges	(0.35)	(0.07)
Return after operating charges*	16.08	0.96
Distribution	(2.10)	(0.25)
Retained distributions on accumulation units	2.10	0.25
Closing net asset value per unit	117.04	100.96
* After direct transaction costs of:	0.07	0.10
Performance		
Return after charges#	15.93%	0.96%
Other Information		
Closing net asset value (£'000)	389,014	187,717
Closing number of units	332,388,975	185,926,508
Operating charges	0.335%	0.395%
Direct transaction costs	0.07%	0.10%
Prices		
Highest unit price	117.90	105.20
Lowest unit price	88.89	98.68
^ The Sub-fund was launched on 28 October 2024.		
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.		

LCIV Global Equity Value Fund

Statement of Total Return

for the year ended 31 December 2025

		31/12/2025		28/10/2024 to 31/12/2024 [^]	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	4		44,745		1,270
Revenue	5	7,829		569	
Expenses	6	(1,104)		(107)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		6,724		462	
Taxation	7	(172)		(15)	
Net revenue after taxation			6,552		447
Total return before distributions			51,297		1,717
Distributions	8		(6,573)		(450)
Change in net assets attributable to unitholders from investment activities			44,724		1,267

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 [^] £'000
Assets			
Fixed assets:			
Investments		384,632	184,431
Current assets:			
Debtors	9	500	123
Cash and bank balances	10	4,563	3,288
Total assets		389,695	187,842
Liabilities			
Creditors:			
Other creditors	11	(681)	(125)
Total liabilities		(681)	(125)
Net assets attributable to unitholders		389,014	187,717

[^] The Sub-fund was launched on 28 October 2024.

The Notes on pages 60 to 64 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		28/10/2024 to 31/12/2024 [^]	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		187,717		–
Amounts received on creation of units	149,429		185,977	
		149,429		185,977
Dilution levy		150		–
Change in net assets attributable to unitholders from investment activities		44,724		1,267
Retained distribution on accumulation units		6,994		473
Closing net assets attributable to unitholders		389,014		187,717

LCIV Global Equity Value Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	28/10/2024 to 31/12/2024 £'000
Non-derivative securities*	45,116	845
Currency (losses)/gains	(371)	453
Transaction charges	–	(28)
Net capital gains	44,745	1,270

* Includes realised gains of £19,283,829 and unrealised gains of £25,832,003 (2024: realised gains of £1,154,558 and unrealised losses of £309,981). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	28/10/2024 to 31/12/2024 £'000
Bank interest	59	15
Franked UK dividends	713	30
Overseas dividends	7,057	524
Total revenue	7,829	569

6. Expenses

	31/12/2025 £'000	28/10/2024 to 31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	160	16
	160	16
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	29	3
Safe custody fees	16	1
	45	4
Other Expenses:		
Administration fees	23	2
Audit fees*	12	12
FCA fees	3	–
Investment management fees	826	67
Professional fees	15	2
Registration fees	1	1
Set-up costs	21	3
VAT refund^	(2)	–
	899	87
Total expenses	1,104	107

* The audit fee for the year amounted to £10,050 plus VAT of £2,010 (2024: £9,682 plus VAT of £1,936).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	28/10/2024 to 31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	172	15
Total taxation	172	15

b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Global Equity Value Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	28/10/2024 to 31/12/2024 £'000
First interim accumulation	1,565	–
Second interim accumulation	2,737	–
Third interim accumulation	1,545	–
Final accumulation	1,147	473
	6,994	473
Deduct: Revenue received on issue of units	(421)	(23)
Net distributions for the year	6,573	450
Reconciliation between net revenue and distribution		
Net revenue after taxation	6,552	447
Add: Capitalised expenses	21	3
Net distributions for the year	6,573	450

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	384	121
Overseas tax recoverable	116	2
	500	123

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	4,563	3,288
	4,563	3,288

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	293	125
Purchases awaiting settlement	388	–
	681	125

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £15,158 (2024:£7,809) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
City of London Corporation Pension Fund	35%
London Borough of Hillingdon Pension Fund	21%
London Borough of Newham Pension Fund	44%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
City of London Corporation Pension Fund	62%
London Borough of Hillingdon Pension Fund	38%

LCIV Global Equity Value Fund

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £19,231,585 (2024: £9,221,539).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Canadian dollar	27	3,777	3,804
Euro	54	32,335	32,389
Hong Kong dollar	–	16,106	16,106
Japanese yen	15	32,137	32,152
Mexican peso	–	3,086	3,086
Singapore dollar	–	5,309	5,309
South Korean won	25	3,518	3,543
Swedish krona	26	2,279	2,305
Taiwan dollar	–	7,950	7,950
US dollar	4,403	255,321	259,724
Sterling	(168)	22,814	22,646
Net assets	4,382	384,632	389,014

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	–	20,188	20,188
Hong Kong dollar	–	11,664	11,664
Japanese yen	8	14,486	14,494
Mexican peso	4	1,354	1,358
Singapore dollar	–	2,372	2,372
South Korean won	–	1,491	1,491
Swedish krona	–	2,024	2,024
US dollar	3,154	116,371	119,525
Sterling	120	14,481	14,601
Net assets	3,286	184,431	187,717

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £36,636,969 (2024: £17,311,649).

Interest rate risk - Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	–	–	3,804	3,804
Euro	9	–	32,380	32,389
Hong Kong dollar	–	–	16,106	16,106
Japanese yen	–	–	32,152	32,152
Mexican peso	–	–	3,086	3,086
Singapore dollar	–	–	5,309	5,309
South Korean won	25	–	3,518	3,543
Swedish krona	–	–	2,305	2,305
Taiwan dollar	–	–	7,950	7,950
US dollar	4,452	–	255,660	260,112
Sterling	77	–	22,862	22,939
	4,563	–	385,132	389,695

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
US dollar	–	(388)	(388)
Sterling	–	(293)	(293)
	–	(681)	(681)

LCIV Global Equity Value Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	–	–	20,188	20,188
Hong Kong dollar	–	–	11,664	11,664
Japanese yen	–	–	14,494	14,494
Mexican peso	–	–	1,358	1,358
Singapore dollar	–	–	2,372	2,372
South Korean won	–	–	1,491	1,491
Swedish krona	–	–	2,024	2,024
US dollar	3,047	–	116,478	119,525
Sterling	241	–	14,485	14,726
	3,288	–	184,554	187,842

Interest rate risk profile of financial liabilities as at 31 December 2024

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(125)	(125)
	–	(125)	(125)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	384,632	–	–	384,632
	384,632	–	–	384,632

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	184,431	–	–	184,431
	184,431	–	–	184,431

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other the quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 65. All units have the same rights on winding up.

The ACS Manager's fee for each unit is as follows:

Class A Accumulation	0.050%
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The following table shows the units in issue during the year:

	Class A Accumulation
Opening Units	185,926,508
Units Created	146,462,467
Units Liquidated	–
Closing Units	332,388,975

LCIV Global Equity Value Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 58.

Analysis of direct transaction costs for the year ended:

	31/12/2025	28/10/2024 to 31/12/2024
	£'000	£'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	375,143	198,815
Commissions:		
Equities total value paid	52	29
Taxes:		
Equities total value paid	207	145
Total purchases costs	259	174
Gross purchases total	375,402	198,989
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	220,544	15,408
Commissions:		
Equities total value paid	(41)	(4)
Taxes:		
Equities total value paid	(76)	(1)
Total sales costs	(117)	(5)
Total sales net of transaction costs	220,427	15,403

	31/12/2025	28/10/2024 to 31/12/2024
	%	%
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.01	0.01
Taxes:		
Equities percentage of principal	0.06	0.07
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.02	0.03
Taxes:		
Equities percentage of principal	0.03	0.01
Analysis of total costs of average NAV:		
Commissions	0.03	0.02
Taxes	0.09	0.08

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (2024: 0.09%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 117.10p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 122.50p. This represents an increase of 4.61% from the year end value.

LCIV Global Equity Value Fund

Distribution Tables

1st Quarter Interim Accumulation (in pence per unit)		
	2025 Accumulation 30/05/25	2024^ Accumulation 31/05/24
Class A Accumulation	0.4709	—
2nd Quarter Interim Accumulation (in pence per unit)		
	2025 Accumulation 29/08/25	2024^ Accumulation 30/08/24
Class A Accumulation	0.8233	—
3rd Quarter Interim Accumulation (in pence per unit)		
	2025 Accumulation 28/11/25	2024^ Accumulation 29/11/24
Class A Accumulation	0.4647	—
Final Accumulation (in pence per unit)		
	2025 Accumulation 27/02/26	2024 Accumulation 28/02/25
Class A Accumulation	0.3451	0.2543

^ The Sub-fund was launched on 28 October 2024.

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Emerging Market Equity Fund

Investment Manager: Acadian Asset Management (UK) Limited and Ashmore Investment Management Limited

Investment Objective: The Sub-fund’s objective is to exceed the rate of return of the MSCI Emerging Markets Index (Total Return) (Net) (the “Index”) by 2% per annum on a net of fees basis over rolling three year periods.

The Sub-fund also aims to have a weighted average greenhouse gas intensity (“WACI”), based on Scope 1 and 2 emissions, that is at least 30% lower than that of the Index.

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 90% (subject to short term variances due to subscriptions, redemptions and rebalancing) in equities and equity-like instruments, including convertible securities, preference shares, warrants, rights, exchange traded funds and depositary receipts, of listed companies that:

- are domiciled, incorporated or listed in countries included in the Index (“EM countries”),
- derive 50% or more of their total revenues or profits from EM countries, or
- have 50% or more of their assets or personnel in EM countries.

The ACS Manager may participate in initial public offerings or secondary offerings.

The ACS Manager will seek exposure to these assets directly, by appointing one or more Investment Managers to invest the Sub-fund in the range of assets listed above, and indirectly by investing in collective investment schemes (including collective investment schemes managed by the ACS Manager or the Investment Manager).

The ACS Manager may also invest in cash and near cash, deposits, money-market instruments and other funds, and may use derivatives for the purposes of Efficient Portfolio Management and transition management.

The ACS Manager will apply the environmental, social and governance (“ESG”) considerations set out below to the management of the Sub-fund and seeks to engage with management teams of companies held in the Sub-fund as part of this. The ACS Manager intends for the portfolio’s exposure as set out below to be limited to within the stated thresholds, and will periodically assess individual investments to determine if they align with this approach. It is, however, possible for individual holdings to exceed these thresholds from time to time. Thresholds may be exceeded for example where (i) an existing holding begins to undertake an excluded activity and therefore exceeds the relevant threshold temporarily while the ACS Manager restores compliance; or (ii) data received from third party data providers is unclear and the issue needs to be investigated and resolved.

The ACS Manager does not intend to invest in issuers found to be materially involved in the following environmentally sensitive industries:

- Thermal coal mining (5%)
- Fossil fuel power generation (10%)
- Oil sands/tar sands (5%)
- Shale oil and gas (5%)
- Ultra deep sea drilling (5%)
- Arctic drilling (5%),

where being ‘materially involved’ means deriving from that industry a percentage of their total revenue exceeding the amount given in parentheses. This shall be determined by using such readily available data, including qualitative resources, as the ACS Manager deems most appropriate.

The ACS Manager does not intend to invest in issuers found to be materially involved in the following socially sensitive industries:

- Controversial weapons (0%)
- Civilian weapons (5%)
- Adult entertainment (5%)
- Gambling (5%)
- Tobacco production (5%)
- Tobacco retail and distribution (10%),

where being ‘materially involved’ means deriving from that industry a percentage of their total revenue exceeding the amount given in parentheses. This shall be determined by using such readily available data, including qualitative resources, as the ACS Manager deems most appropriate.

The ACS Manager does not intend to invest in issuers that in the opinion of the ACS Manager have violated the minimum standards of practice represented in widely accepted global conventions, including, but not limited to the:

- Universal Declaration of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Global Compact (“UNGC”),

or in issuers which have been assigned a red flag in the MSCI ESG Controversies assessment, unless the Investment Manager, acting in good faith, is actively engaging with the company and provides evidence to the ACS Manager that the issuer is taking active efforts to remedy the issue and/or the issue has already been addressed. These objectives shall be monitored using such readily available data, including qualitative resources, as the ACS Manager deems most appropriate.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Emerging Market Equity Fund	8.69	26.73	9.87	2.68	3.57
MSCI Emerging Market Index (TR) Net+2.5%	5.40	27.35	14.90	7.13	7.19
Performance Against Investment Objective	3.29	(0.62)	(5.03)	(4.45)	(3.62)
MSCI Emerging Market Index (TR) Net	4.82	24.37	12.14	4.53	4.60
Performance Against Benchmark	3.87	2.36	(2.27)	(1.85)	(1.03)

Over the last one year, the value of the Sub-fund has increased by 26.7%, 2.4% above the benchmark return. Since inception of the Sub-fund, the annualised relative performance stands at-1%.

The Sub-fund transitioned to a multi manager structure in the fourth quarter – further details on the transition were communicated to the investors through a letter on 9th January 2026.

By moving to the new multi manager structure, the Sub-fund is better diversified and more balanced from style, sector and region perspective.

In terms of style, the Sub-fund has shifted from focusing solely on quality growth stocks (J.P Morgan) to a mix of quality growth (Ashmore) and value (Acadian) stocks. Consequently, the Sub-fund is less exposed to style gyrations within equity markets which can persist for long periods and cause significant volatility in relative performance.

Sector exposure has moderated as a result of the complimentary investment styles of the two investment managers. Characteristic changes in terms of relative sector positioning include the shift from an underweight in industrials to an overweight and the overweight in financials changing to a marginal underweight.

At country level, the most significant changes include a broadly neutral relative exposure to Indian equities shifting to a material underweight. The other notable changes are the previous underweights in South Korean and Taiwanese equities moving to an overweight.

The Sub-fund had a strong end to the year, as it outperformed its benchmark in the period before the transition to the new multi manager structure, during transition and post-transition with both incoming investment managers outperforming the benchmark over the brief period since their appointment.

More importantly, as a result of the restructuring, the Sub-fund is now more diversified from style, region and sector perspective and should be well positioned to deliver outperformance over the long term.

LCIV Emerging Market Equity Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Argentina 0.51% (0.00%)				China (continued)			
87,178	Grupo Financiero Galicia ADR	3,487	0.51	118,500	Kuaishou Technology	723	0.11
Brazil 2.74% (9.01%)				3,778,000	Lenovo	3,338	0.48
157,900	Cia De Sanena Do Parana	860	0.12	692,400	Luolai Lifestyle Technology	757	0.11
2,302	MercadoLibre	3,447	0.50	1,952,000	MMG	1,635	0.24
276,731	NU	3,448	0.50	75,135	NetEase ADR	7,682	1.12
1,029,792	Raia Drogasil	3,274	0.48	1,157,200	Perfect World	2,020	0.29
859,800	Rede D'Or Sao Luiz	4,738	0.69	7,096	Shan Dong Kexing Bioproducts	24	—
91,100	TIM	264	0.04	183,900	Shanghai Action Education Technology	818	0.12
498,600	TOTVS	2,845	0.41	347,200	Shenzhen Inovance Technology	2,786	0.40
		18,876	2.74	407,900	Sieyuan Electric	6,706	0.97
China 27.85% (22.06%)				2,799,300	Sinomach Automobile	1,941	0.28
1,645,879	37 Interactive Entertainment Network Technology	4,137	0.60	637,500	Sinopec Engineering	464	0.07
2,690,000	Agricultural Bank of China	1,485	0.22	615,100	Stanley Agricultural Group	653	0.09
4,022,000	Aluminum of China	4,675	0.68	727,825	Sunresin New Materials	4,784	0.69
1,876,300	Anhui Huilong Agricultural Means of Production	1,207	0.18	214,175	TAL Education ADR	1,736	0.25
443,600	ANTA Sports Products	3,411	0.50	3,574,300	TangShan Port	1,458	0.21
54,519	Autohome ADR	899	0.13	982,000	TCL Electronics	974	0.14
382,900	Beijing Oriental Yuhong Waterproof Technology	554	0.08	590,500	Tencent	33,757	4.89
873,100	C&S Paper	796	0.12	266,078	Tencent Music Entertainment ADR	3,466	0.50
1,352,100	Canny Elevator	1,159	0.17	1,972,000	Weichai Power	3,547	0.52
4,629,200	Changjiang & Jinggong Steel Building	2,046	0.30	711,000	Wuxi Biologics Cayman	2,134	0.31
227,982	Chengdu Kanghong Pharmaceutical	728	0.11	268,400	XD	1,663	0.24
777,200	Chenguang Biotech Group	1,027	0.15	1,756,289	Xiamen Xiangyu	1,594	0.23
22,604,000	China Construction Bank	16,603	2.41	937,300	Yabao Pharmaceutical Group	648	0.09
368,000	China Hongqiao	1,144	0.17	1,132,000	Yixintang Pharmaceutical	1,551	0.23
1,639,000	China Merchants Bank	8,266	1.20			191,795	27.85
4,369,500	China Minsheng Banking	1,640	0.24	Greece 0.41% (0.00%)			
1,275,600	Chow Tai Fook Jewellery	1,507	0.22	493,044	Eurobank	1,475	0.21
4,938,000	CMOC	9,075	1.32	54,172	Hellenic Telecommunications Organization	797	0.12
181,200	Contemporary Amperex Technology	7,088	1.03	79,840	HELLENiQ ENERGY	583	0.08
155,200	Dongguan Aohai Technology	723	0.11			2,855	0.41
133,010	FinVolution ADR	515	0.07	Hong Kong 1.30% (6.40%)			
2,197,200	Focus Media Information Technology	1,722	0.25	1,169,000	AIA	8,922	1.30
521,092	Full Truck Alliance ADR	4,145	0.60	India 7.94% (21.64%)			
1,286,000	Glodon	1,722	0.25	46,323	Apollo Hospitals Enterprise	2,694	0.39
585,300	Guangdong Dongpeng	408	0.06	1,250,756	Bharat Petroleum	3,967	0.58
272,343	H World ADR	9,521	1.38	163,214	Bharti Airtel	2,844	0.41
570,000	Harbin Electric	899	0.13	1,294,624	Canara Bank	1,656	0.24
10,179,000	Industrial & Commercial Bank of China	6,106	0.89	262,539	Chennai Petroleum	1,820	0.26
413,500	Jiangsu Changshu Automotive Trim Group	681	0.10	209,680	CreditAccess Grameen	2,206	0.32
913,500	Jiangsu Rainbow Heavy Industries	694	0.10	81,146	Glenmark Pharmaceuticals	1,367	0.20
28,731	JinkoSolar ADR	551	0.08	512,033	HDFC Bank ADR	13,907	2.03
517,688	Kanzhun ADR	7,840	1.14	1,022,747	Indian Oil	1,407	0.20
167,669	KE	1,962	0.28	40,001	InterGlobe Aviation	1,674	0.24
				601,150	International Gemmological Institute India	1,667	0.24

LCIV Emerging Market Equity Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	India (continued)				Poland (continued)		
152,939	Mahindra & Mahindra GDR	4,685	0.68	198,936	Powszechna Kasa		
586,722	Mangalore Refinery & Petrochemicals	729	0.11		Oszczednosci Bank Polski	3,503	0.50
297,623	Marico	1,843	0.27			12,289	1.78
941,608	Oil & Natural Gas	1,873	0.27		Qatar 0.12% (0.00%)		
311,159	PB Fintech	4,703	0.68	303,732	Ooredoo	806	0.12
234,501	Reliance Industries	3,043	0.44		Russia 0.00% (0.00%)		
320,972	State Bank of India	2,608	0.38	2,049,183	Sberbank of Russia*	—	—
	54,693		7.94		Saudi Arabia 0.50% (0.00%)		
	Indonesia 0.52% (3.61%)			16,232	Al Majed for Oud	426	0.06
15,660,900	Bank Mandiri Persero	3,561	0.52	350,223	Saudi Telecom	2,983	0.44
	Kazakhstan 0.23% (0.00%)				3,409		0.50
26,789	Kaspi.KZ ADR	1,556	0.23		Singapore 1.14% (0.00%)		
	Kuwait 0.27% (0.00%)			1,358,970	Grab	5,031	0.73
332,785	Ali Alghanim Sons Automotive	911	0.13	29,675	Sea ADR	2,813	0.41
68,073	Jazeera Airways	267	0.04		7,844		1.14
399,329	Kuwait Telecommunications	666	0.10		South Africa 0.87% (4.40%)		
	1,844		0.27	136,666	Gold Fields ADR	4,435	0.65
	Malaysia 0.76% (0.00%)			103,363	Harmony Gold Mining ADR	1,528	0.22
2,414,800	99 Speed Mart Retail	1,686	0.24		5,963		0.87
89,900	United Plantations	495	0.07		South Korea 17.84% (7.86%)		
20,822,000	Zetrix Ai	3,071	0.45	164,028	Classys	4,614	0.67
	5,252		0.76	68,395	DB Insurance	4,624	0.67
	Mexico 4.08% (3.64%)			17,055	E-MART	715	0.10
1,184,513	Cemex ADR	10,109	1.48	83,905	Eugene Technology	3,248	0.47
1,849,900	Genera	3,516	0.51	51,178	Hansol Chemical	5,996	0.87
43,748	Grupo Aeroportuario del Centro Norte ADR	3,534	0.51	124,507	iM Financial	998	0.14
111,900	Grupo Aeroportuario del Pacifico	2,179	0.32	44,634	JB Financial	591	0.09
733,700	Grupo Financiero Banorte	5,054	0.73	82,123	KB Financial	5,285	0.77
312,708	Grupo Televisa ADR	677	0.10	48,848	Kolmar Korea	1,563	0.23
1,290,700	Wal-Mart De Mexico	2,990	0.43	93,752	LG Electronics	4,442	0.65
	28,059		4.08	78,686	LG Uplus	598	0.09
	Peru 0.25% (1.03%)			32,027	Samsung C&T	3,959	0.57
82,710	Cia de Minas Buenaventura ADR	1,710	0.25	27,536	Samsung Electro-Mechanics	3,617	0.53
	Poland 1.78% (0.00%)			418,519	Samsung Electronics	25,897	3.76
470,963	Allegro.eu	3,021	0.44	2,805	Samsung Electronics GDR	4,292	0.62
787	LPP	3,387	0.49	217,451	Shinhan Financial	8,618	1.25
119,655	ORLEN	2,378	0.35	99,899	SK Hynix	33,512	4.86
				26,245	SK Square	4,978	0.72
				370,726	Woori Financial	5,348	0.78
					122,895		17.84

LCIV Emerging Market Equity Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Spain 0.00% (1.49%)			
Switzerland 0.31% (0.00%)			
169,833	Wizz Air	2,164	0.31
Taiwan 21.40% (16.67%)			
873,000	ADATA Technology	5,774	0.84
49,000	Alchip Technologies	4,064	0.59
358,000	Andes Technology	2,033	0.30
99,000	Arcadyan Technology	408	0.06
458,000	ASE Technology	2,715	0.39
78,000	Asia Vital Components	2,787	0.40
9,000	ASPEED Technology	1,545	0.22
174,000	Chroma ATE	3,191	0.46
360,000	Delta Electronics	8,202	1.19
922,000	E Ink	4,309	0.63
163,000	Elite Material	6,345	0.92
143,000	Gold Circuit Electronics	2,321	0.34
306,000	Gudeng Precision Industrial	2,574	0.37
5,624,000	Innolux	2,262	0.33
172,000	L&K Engineering	2,247	0.33
149,000	MediaTek	5,042	0.73
398,000	Nanya Technology	1,818	0.26
174,000	Phison Electronics	5,949	0.86
392,000	Powertech Technology	1,605	0.23
517,000	Sunonwealth Electric Machine Industry	1,963	0.29
1,799,000	Taiwan Semiconductor Manufacturing	65,766	9.56
1,392,000	Unimicron Technology	7,246	1.05
675,000	Winbond Electronics	1,319	0.19
1,244,000	Wistron	4,415	0.64
640,000	WNC	1,499	0.22
		147,399	21.40
Thailand 4.47% (0.00%)			
586,400	Bangchak	360	0.05
1,598,700	Kasikornbank	7,338	1.07
5,164,300	Krung Thai Bank	3,443	0.50
6,800,000	PTT	5,095	0.74
2,866,700	SCB X	9,402	1.37
4,849,700	Star Petroleum Refining	670	0.10
645,000	Thai Oil	544	0.08
374,600	Thanachart Capital	515	0.07
70,863,200	TMBThanachart Bank	3,378	0.49
		30,745	4.47
Turkey 0.19% (0.00%)			
402,592	Turkiye Petrol Rafinerileri	1,285	0.19
United Arab Emirates 3.16% (0.00%)			
758,681	Abu Dhabi Islamic Bank	3,185	0.46
4,708,148	Abu Dhabi National Oil Co for Distribution	3,707	0.54

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Arab Emirates (continued)			
2,091,504	Adnoc Gas	1,490	0.22
516,131	Air Arabia	486	0.07
2,231,361	Aldar Properties	3,926	0.57
662,150	Dubai Investments	477	0.07
898,555	Emaar Properties	2,537	0.37
571,469	Emirates Integrated Telecommunications	1,123	0.16
499,276	Emirates Telecommunications Group	1,853	0.27
720,359	First Abu Dhabi Bank	2,549	0.37
77,402	Yalla ADR	399	0.06
		21,732	3.16
United States 0.00% (1.05%)			
Total value of investments		679,141	98.64
Net other assets		9,396	1.36
Total net assets		688,537	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

^ Suspended security.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Emerging Market Equity Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby, broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	97.11	94.56	95.48
Return before operating charges*	27.13	4.63	0.94
Operating charges	(0.34)	(0.53)	(0.52)
Return after operating charges*	26.79	4.10	0.42
Distributions on income units	(2.05)	(1.55)	(1.34)
Closing net asset value per unit	121.85	97.11	94.56
* After direct transaction costs of:	0.19	0.01	0.01
Performance			
Return after charges [#]	27.59%	4.34%	0.44%
Other Information			
Closing net asset value (£'000)	688,537	540,775	553,319
Closing number of units	565,050,247	556,880,568	585,126,647
Operating charges	0.320%	0.548%	0.549%
Direct transaction costs	0.19%	0.02%	0.01%
Prices			
Highest unit price	123.10	102.30	104.20
Lowest unit price	86.94	89.65	89.30
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Emerging Market Equity Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains	4	139,270	17,743
Revenue	5	16,841	13,747
Expenses	6	(3,415)	(3,112)
Interest payable and similar charges		(20)	(3)
Net revenue before taxation		13,406	10,632
Taxation	7	(2,060)	(2,957)
Net revenue after taxation		11,346	7,675
Total return before distributions		150,616	25,418
Distributions	8	(11,460)	(9,115)
Change in net assets attributable to unitholders from investment activities		139,156	16,303

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		679,141	534,637
Current assets:			
Debtors	9	1,325	916
Cash and bank balances	10	12,734	11,656
Total assets		693,200	547,209
Liabilities			
Creditors:			
Distribution payable	8	(2,369)	(1,323)
Other creditors	11	(2,294)	(5,111)
Total liabilities		(4,663)	(6,434)
Net assets attributable to unitholders		688,537	540,775

The Notes on pages 72 to 77 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	540,775	553,319
Amounts received on creation of units	8,606	26,122
Amounts paid on cancellation of units	—	(55,066)
	8,606	(28,944)
Dilution levy	—	97
Change in net assets attributable to unitholders from investment activities	139,156	16,303
Closing net assets attributable to unitholders	688,537	540,775

LCIV Emerging Market Equity Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	141,619	17,411
Forward currency contracts	(140)	–
Currency (losses)/gains	(2,181)	353
Transaction charges	(28)	(21)
Net capital gains	139,270	17,743

* Includes realised gains of £182,948,281 and unrealised losses of £41,329,648 (2024: realised losses of £8,957,481 and unrealised gains of £26,367,413). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	238	617
Overseas dividends	16,603	13,130
Total revenue	16,841	13,747

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	229	141
	229	141
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	53	51
Safe custody fees	167	145
	220	196
Other Expenses:		
Administration fees	33	31
Audit fees*	14	12
Capital gains tax on Indian securities	114	–
FCA fees	3	–
Investment management fees	1,230	2,654
Legal fees	3	4
Professional fees [#]	43	88
Provision on restricted Russian income ¹	1,532	–
Registration fees	4	4
VAT refund [^]	(10)	(18)
	2,966	2,775
Total expenses	3,415	3,112

* The audit fee for the year amounted to £11,814 plus VAT of £2,363 (2024: £11,382 plus VAT of £2,276).

¹ This provision relates to the receipt of income during the year from Sberbank of Russia amounting to RUB162,231,769. This amount is held in a bank account in Russia and, under the current sanctions regime, cannot be remitted to the UK and may never be received.

[^] The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

LCIV Emerging Market Equity Fund

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	2,060	1,517
Capital gains tax on Indian securities	–	(9)
Total current tax	2,060	1,508
Deferred tax (note 7b)	–	1,449
Total taxation	2,060	2,957

b) Deferred tax:

Liability at start of the year	4,383	2,934
Movement during the year	(4,383)	1,449
Liability at the end of the year (note 11)	–	4,383

The deferred tax liability relates to potential tax payable on the unrealised gains of Indian equity securities held in the portfolio as at 31 December 2025.

c) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,730	1,739
Second interim distribution	5,478	4,631
Third interim distribution	1,899	1,565
Final distribution	2,369	1,323
	11,476	9,258
Add: Revenue deducted on cancellation of units	–	11
Deduct: Revenue received on issue of units	(16)	(154)
Net distributions for the year	11,460	9,115

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Reconciliation between net revenue and distribution		
Net revenue after taxation	11,346	7,676
Capital gains tax on Indian securities	–	1,440
Add: Capitalised expenses	114	–
Net movement in income	–	(1)
Net distributions for the year	11,460	9,115

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	1,136	749
Overseas tax recoverable	189	166
Prepaid expenses	–	1
	1,325	916

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	12,734	11,656
	12,734	11,656

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	762	728
Capital gains tax payable on Indian securities	–	4,383
Provision on restricted Russian income ¹	1,532	–
	2,294	5,111

¹ This provision relates to the receipt of income during the year from Sberbank of Russia amounting to RUB162,231,769. This amount is held in a bank account in Russia and, under the current sanctions regime, cannot be remitted to the UK and may never be received.

LCIV Emerging Market Equity Fund

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of unit in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £28,062 (2024: £11,252) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the period. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Lambeth	22%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Lambeth	22%

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £33,957,071 (2024: £26,731,836).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Brazilian real	464	11,980	12,444
Chinese yuan	2	50,433	50,435
Euro	188	2,855	3,043
Hong Kong dollar	624	111,969	112,593
Indian rupee	36	36,102	36,138
Indonesian rupiah	–	3,561	3,561
Kuwaiti Dinar	–	1,844	1,844
Malaysian ringgit	–	5,252	5,252
Mexican peso	–	13,739	13,739
Polish zloty	(4)	12,289	12,285
Qatari riyal	–	806	806
Saudi Arabian riyal	–	3,409	3,409
South African rand	66	–	66
South Korean won	172	118,603	118,775
Taiwan dollar	199	147,399	147,598
Thai baht	–	30,745	30,745
Turkish lira	–	1,285	1,285
UAE diirham	–	21,333	21,333
US dollar	9,267	103,373	112,640
Sterling	(1,618)	2,164	546
Net assets	9,396	679,141	688,537

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

LCIV Emerging Market Equity Fund

14. Risk Disclosures (continued)

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Brazilian real	164	22,286	22,450
Chinese yuan	—	27,874	27,874
Euro	71	8,077	8,148
Hong Kong dollar	—	111,518	111,518
Indian rupee	(4,377)	107,984	103,607
Indonesian rupiah	232	19,517	19,749
Mexican peso	—	13,773	13,773
South African rand	95	23,795	23,890
South Korean won	204	42,528	42,732
Taiwan dollar	—	37,036	37,036
US dollar	11,799	120,248	132,047
Sterling	(2,050)	1	(2,049)
Net assets	6,138	534,637	540,775

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £68,799,072 (2024: £54,720,856).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Brazilian real	334	—	12,110	12,444
Chinese yuan	1	—	50,434	50,435
Euro	25	—	3,018	3,043
Hong Kong dollar	57	—	112,536	112,593
Indian rupee	36	—	36,102	36,138
Indonesian rupiah	—	—	3,561	3,561
Kuwaiti Dinar	—	—	1,844	1,844
Malaysian ringgit	—	—	5,252	5,252
Mexican peso	—	—	13,739	13,739
Polish zloty	—	—	12,289	12,289
Qatari riyal	—	—	806	806
Russian ruble	1,525	—	—	1,525
Saudi Arabian riyal	—	—	3,409	3,409
South African rand	40	—	26	66
South Korean won	15	—	118,760	118,775
Taiwan dollar	—	—	147,598	147,598
Thai baht	—	—	30,745	30,745
Turkish lira	—	—	1,285	1,285
UAE dirham	—	—	21,333	21,333
US dollar	9,187	—	103,453	112,640
Sterling	1,652	—	2,166	3,818
	12,872	—	680,466	693,338

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Fixed rate £'000	Financial liabilities not carrying interest £'000	Total £'000
Polish zloty	—	—	(4)	(4)
Russian Ruble	—	—	(1,525)	(1,525)
Sterling	(138)	—	(3,134)	(3,272)
	(138)	—	(4,663)	(4,801)

LCIV Emerging Market Equity Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Brazilian real	–	–	22,450	22,450
Chinese yuan	–	–	22,874	22,874
Euro	–	–	8,148	8,148
Hong Kong dollar	–	–	111,518	111,518
Indian rupee	6	–	107,984	107,990
Indonesian rupiah	–	–	19,749	19,749
Mexican peso	–	–	13,773	13,773
South African rand	–	–	23,890	23,890
South Korean won	–	–	42,732	42,732
Taiwan dollar	–	–	37,036	37,036
US dollar	11,650	–	120,396	132,046
Sterling	–	–	3	3
	11,656	–	535,553	547,209

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Indian rupee	–	(4,383)	(4,383)
Sterling	–	(2,051)	(2,051)
	–	(6,434)	(6,434)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – In the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	679,141	–	–	679,141
	679,141	–	–	679,141

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	534,637	–	–	534,637
	534,637	–	–	534,637

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 78. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.038%
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The following table shows the unit in issue during the year:

	Class A Income
Opening Units	556,880,568
Units Created	8,169,679
Units Liquidated	–
Closing Units	565,050,247

LCIV Emerging Market Equity Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 70.

Analysis of direct transaction costs for the year ended:

	31/12/2025 £'000	31/12/2024 £'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	1,876,758	90,037
Commissions:		
Equities total value paid	214	34
Taxes:		
Equities total value paid	181	40
Total purchases costs	395	74
Gross purchases total	1,877,153	90,111
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	1,874,869	107,161
Commissions:		
Equities total value paid	(168)	(35)
Taxes:		
Equities total value paid	(521)	(74)
Total sales costs	(689)	(109)
Total sales net of transaction costs	1,874,180	107,052

	31/12/2025 %	31/12/2024 %
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.04	0.04
Taxes:		
Equities percentage of principal	0.03	0.04
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.03	0.03
Taxes:		
Equities percentage of principal	0.09	0.07
Analysis of total costs of average NAV:		
Commissions	0.07	0.01
Taxes	0.12	0.02

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.20% (2024: 0.16%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 122.40p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 145.40p. This represents an increase of 18.79% from the year end value and is in line with the performance on the MSCI Emerging Markets Index (Total Return) (Net) Index which has increased by 15.57% over the same period.

LCIV Emerging Market Equity Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.3100	0.2963
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.9793	0.7629
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.3368	0.2561
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.4192	0.2375

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Sustainable Equity Fund

Investment Manager: RBC Global Asset Management (UK) Limited

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

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 55% of the Sub-fund’s portfolio in global equities.

The ACS Manager may also invest in collective investment schemes (which may include schemes managed by the Investment Manager), equity like instruments, cash and near cash.

Derivatives may be used for Efficient Portfolio Management only.

The investment philosophy employed by the Investment Manager, in respect of all investments made by the Sub-fund, considers environmental, social and governance factors, which should enable the Sub-fund to deliver, over the long term, a carbon foot print which is lower than that of the MSCI World Index Net (Total Return).

At times the portfolio of the Sub-fund may be concentrated.

Performance and Market Overview:

ACS	Last 3 Months	1 Year	3 Years	5 Years	Since Inception
	%	%	p.a. %	p.a. %	p.a. %
LCIV Sustainable Equity Fund	2.00	9.64	11.38	6.82	10.69
MSCI World Index Total Return (Net) in GBP+2%	3.72	14.99	19.04	14.74	14.83
Performance Against Investment Objective	(1.72)	(5.35)	(7.66)	(7.92)	(4.14)
MSCI World (GBP) (TRNet)	3.21	12.75	16.74	12.51	12.60
Performance Against Benchmark	(1.21)	(3.11)	(5.36)	(5.69)	(1.91)

The Sub-fund returned +9.6% in 2025, lagging its objective to outperform the MSCI World Total Return Index by 2% per annum net of fees (measured over rolling three year periods) by 5.4%. Since its inception, the Sub-fund has returned 10.7% per annum, 4.1% less than the objective.

The investment manager’s philosophy is focused on creating a high conviction, research driven portfolio that considers only companies presenting strong competitive dynamics, such as growing end markets, winning business models, capacity to take market share and strong management and ESG practices.

The Sub-fund held 41 positions at the end of 2025. Stock-specific risk is the main source of active risk. Divergences from the benchmark at the country and industry level are the other significant sources of risk. The contribution from style is small, although the Sub-fund displays tilts to ‘growth’ and ‘quality’ factors which are consistent with our expectations for this strategy.

The Sub-fund maintains a significant allocation to technology related companies and a sizeable overweight to financials. Stock selection within both sectors was weak and represented the main source of underperformance. At the individual stock level, the largest detractors from relative returns over the 12 months to the end of December 2025 were UnitedHealth, the US based insurance company; Recruit, the Japan based human resources group; Accenture, the US listed IT consultancy; Cheniere Energy, the US based energy company; and Salesforce, the American cloud software provider.

Some of these losses were partially offset by positive contributions from stock selection within the communication services sector (Alphabet), industrials (Mitsubishi Electric, Safran) and materials (CRH, Antofagasta). At the individual stock level, the strongest contributors to relative returns over the year were Safran, the French aerospace equipment company; AppLovin, the AI-powered advertising platform; Mitsubishi Electric, the Japanese electronic equipment manufacturer; McKesson, the US-based pharmaceutical distribution company; and Galderma, the Swiss dermatology specialist.

Over the year, the investment manager was active in adjusting the Sub-fund portfolio, trimming positions viewed as relative laggards and increasing exposure to areas expected to benefit from evolving market conditions. This higher level of turnover, while intended to position the Sub-fund for future outperformance, does introduce additional trading costs and remains an area of ongoing oversight.

We continue to monitor the Sub-fund closely, particularly in light of the increased trading activity observed in 2025, which reflects process enhancements introduced by the investment manager. Through frequent dialogue, we ensure that portfolio actions remain consistent with the Sub-fund’s strategy and aligned with its investment objectives.

LCIV Sustainable Equity Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 11.08% (6.54%)			
415,595	Antofagasta	13,627	0.94
282,714	AstraZeneca	38,981	2.70
356,845	InterContinental Hotels	37,326	2.58
506,654	National Grid	5,783	0.40
1,243,905	Standard Chartered	22,652	1.57
860,963	Unilever	41,834	2.89
		160,203	11.08
China 0.00% (1.55%)			
Denmark 0.00% (2.01%)			
France 4.63% (3.43%)			
32,114	LVMH Moet Hennessy Louis Vuitton	17,966	1.24
189,369	Safran	49,076	3.39
		67,042	4.63
Germany 1.98% (0.00%)			
272,680	Siemens Energy	28,667	1.98
Hong Kong 2.11% (2.22%)			
3,997,992	AIA	30,512	2.11
India 0.08% (1.77%)			
52,577	ICICI Bank ADR	1,164	0.08
Italy 2.72% (0.00%)			
7,599,940	Intesa Sanpaolo	39,292	2.72
Japan 2.55% (3.47%)			
1,694,800	Mitsubishi Electric	36,857	2.55
Luxembourg 0.00% (0.65%)			
Switzerland 1.64% (2.55%)			
155,687	Galderma	23,683	1.64
Taiwan 2.44% (2.21%)			
156,098	Taiwan Semiconductor Manufacturing ADR	35,256	2.44
United States 69.24% (71.31%)			
352,500	Alphabet	82,013	5.67
74,500	Alphabet 'C'	17,380	1.20
419,000	Apple	84,682	5.84
40,320	AppLovin	20,187	1.40
15,000	AutoZone	37,839	2.62
33,900	Blackrock	26,977	1.87

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
245,306	Blackstone	28,117	1.94
239,140	Broadcom	61,516	4.25
225,900	Cheniere Energy	32,643	2.26
410,400	CRH	38,079	2.63
55,280	Eli Lilly	44,189	3.06
95,200	Guidewire Software	14,212	0.98
123,000	Houlihan Lokey	15,924	1.10
342,200	InterContinental Exchange	41,213	2.85
61,600	Intuit	30,336	2.10
244,500	JPMorgan Chase	58,594	4.05
79,700	McKesson	48,614	3.36
102,445	Microsoft	36,833	2.55
424,850	Netflix	29,612	2.05
688,300	NVIDIA	95,432	6.59
116,500	Packaging Corporation of America	17,868	1.24
39,600	Parker-Hannifin	25,884	1.79
367,100	Prologis	34,847	2.41
80,700	Thermo Fisher Scientific	34,766	2.40
257,900	Twilio	27,275	1.89
67,446	UnitedHealth	16,559	1.14
		1,001,591	69.24
Zambia 0.00% (0.87%)			
Total value of investments		1,424,267	98.47
Net other assets		22,102	1.53
Total net assets		1,446,369	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Sustainable Equity Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	187.75	157.40	152.33
Return before operating charges*	18.65	32.82	7.48
Operating charges	(0.67)	(0.62)	(0.59)
Return after operating charges*	17.98	32.20	6.89
Distributions on income units	(1.87)	(1.85)	(1.82)
Closing net asset value per unit	203.86	187.75	157.40
* After direct transaction costs of:	0.15	0.13	0.09
Performance			
Return after charges [#]	9.58%	20.46%	4.52%
Other Information			
Closing net asset value (£'000)	1,446,369	1,529,209	1,268,660
Closing number of units	709,474,008	814,475,485	806,031,418
Operating charges	0.353%	0.355%	0.386%
Direct transaction costs	0.08%	0.07%	0.06%
Prices			
Highest unit price	209.90	194.30	161.30
Lowest unit price	161.60	155.20	144.50
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Sustainable Equity Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains	4	119,604	245,728
Revenue	5	20,140	20,871
Expenses	6	(5,140)	(5,020)
Interest payable and similar charges		(7)	(1)
Net revenue before taxation		14,993	15,850
Taxation	7	(478)	(920)
Net revenue after taxation		14,515	14,930
Total return before distributions		134,119	260,658
Distributions	8	(14,514)	(14,930)
Change in net assets attributable to unitholders from investment activities		119,605	245,728

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		1,424,267	1,507,424
Current assets:			
Debtors	9	8,266	8,653
Cash and bank balances	10	21,981	21,813
Total assets		1,454,514	1,537,890
Liabilities			
Creditors:			
Distribution payable	8	(3,024)	(2,180)
Other creditors	11	(5,121)	(6,501)
Total liabilities		(8,145)	(8,681)
Net assets attributable to unitholders		1,446,369	1,529,209

The Notes on pages 83 to 87 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	1,529,209	1,268,660
Amounts received on creation of units	12,765	14,821
Amounts payable on in-specie transactions	(215,210)	—
	(202,445)	14,821
Change in net assets attributable to unitholders from investment activities	119,605	245,728
Closing net assets attributable to unitholders	1,446,369	1,529,209

LCIV Sustainable Equity Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	120,666	246,158
Currency losses	(1,050)	(417)
Transaction charges	(12)	(13)
Net capital gains	119,604	245,728

* Includes realised gains of £160,375,720 and unrealised losses of £39,708,809 (2024: realised gains of £100,232,256 and unrealised gains of £145,925,580). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	324	400
Franked stock dividends	1,834	879
Franked UK dividends	1,665	3,099
Overseas dividends	16,317	16,493
Total revenue	20,140	20,871

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	497	459
	497	459
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	131	128
Safe custody fees	37	79
	168	207
Other Expenses:		
Administration fees	62	60
Audit fees*	18	17
FCA fees	2	1
Investment management fees	4,372	4,268
Legal fees	2	4
Professional fees#	43	42
Registration fees	3	2
VAT refund^	(27)	(40)
	4,475	4,354
Total expenses	5,140	5,020

* The audit fee for the year amounted to £14,808 plus VAT of £2,962 (2024: £14,266 plus VAT of £2,853).

Includes tax service fee paid to Deloitte Haskins & Sells LLP of £2,290 (2024: £3,075).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	478	920
Total taxation	478	920
b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.		

LCIV Sustainable Equity Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	3,035	2,608
Second interim distribution	6,275	7,462
Third interim distribution	2,154	2,703
Final distribution	3,024	2,180
	14,488	14,953
Add: Revenue deducted on in-specie transactions	47	–
Deduct: Revenue received on issue of units	(21)	(23)
Net distributions for the year	14,514	14,930
Reconciliation between net revenue and distribution		
Net revenue after taxation	14,515	14,930
Net movement in income	(1)	–
Net distributions for the year	14,514	14,930

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	704	830
Currency deals awaiting settlement	–	5
Overseas tax recoverable	3,875	3,684
Prepaid expenses	–	1
Sales awaiting settlement	3,687	4,133
	8,266	8,653

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	21,981	21,813
	21,981	21,813

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	1,248	1,304
Currency deals awaiting settlement	1	–
Purchases awaiting settlement	3,872	5,197
	5,121	6,501

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £41,786 (2024: £44,622) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Hackney	28%
Wandsworth Council	24%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Hackney	24%
Wandsworth Council	21%

LCIV Sustainable Equity Fund

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £71,213,332 (2024: £75,371,222)

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Danish krone	66	–	66
Euro	2,006	135,000	137,006
Hong Kong dollar	–	30,512	30,512
Japanese yen	–	36,857	36,857
Swiss franc	1,649	23,683	25,332
US dollar	(729)	1,038,011	1,037,282
Sterling	19,110	160,204	179,314
Net assets	22,102	1,424,267	1,446,369

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Canadian dollar	–	13,290	13,290
Danish krone	134	30,750	30,884
Euro	6,004	86,033	92,037
Hong Kong dollar	–	33,984	33,984
Japanese yen	–	52,984	52,984
Swiss franc	1,634	38,968	40,602
US dollar	(4,573)	1,127,759	1,123,186
Sterling	18,587	123,655	142,242
Net assets	21,786	1,507,423	1,529,209

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £126,705,455 (2024: £138,696,817).

Interest rate risk – interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Danish kroner	–	–	66	66
Euro	–	–	137,006	137,006
Hong Kong dollar	–	–	30,512	30,512
Japanese yen	–	–	36,857	36,857
Swiss franc	–	–	25,332	25,332
US dollar	428	–	1,038,879	1,039,307
Sterling	21,553	–	163,881	185,434
	21,981	–	1,432,533	1,454,514

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	–	(1,665)	(1,665)
US dollar	–	(2,025)	(2,025)
Sterling	–	(4,455)	(4,455)
	–	(8,145)	(8,145)

LCIV Sustainable Equity Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	–	–	13,290	13,290
Danish kroner	–	–	30,884	30,884
Euro	–	–	92,037	92,037
Hong Kong dollar	–	–	33,984	33,984
Japanese yen	–	–	52,984	52,984
Swiss franc	–	–	40,602	40,602
US dollar	274	–	1,128,109	1,128,383
Sterling	21,539	–	124,187	145,726
	21,813	–	1,516,077	1,537,890

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
US dollar	–	(5,197)	(5,197)
Sterling	–	(3,484)	(3,484)
	–	(8,681)	(8,681)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,424,267	–	–	1,424,267
	1,424,267	–	–	1,424,267

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,507,424	–	–	1,507,424
	1,507,424	–	–	1,507,424

Level 1- The unadjusted quoted price in an active market for identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 88. All units have the same rights on winding up.

The ACS Manager's fee for each unit is as follows:

Class A Income	0.034%
----------------	--------

The following table shows the units in issue during the year:

	Class A Income
Opening Units	814,475,485
Units Created	118,320,179
Units Liquidated	(223,321,656)
Units Converted	–
Closing Units	709,474,008

LCIV Sustainable Equity Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 81.

Analysis of direct transaction costs for the year ended:

	31/12/2025 £'000	31/12/2024 £'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	1,042,396	783,943
Commissions:		
Equities total value paid	150	265
Taxes:		
Equities total value paid	702	527
Total purchases costs	852	792
Gross purchases total	1,043,248	784,735
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	1,246,936	781,306
Commissions:		
Equities total value paid	(127)	(222)
Taxes:		
Equities total value paid	(206)	(19)
Total sales costs	(333)	(241)
Total sales net of transaction costs	1,246,603	781,065

	31/12/2025 %	31/12/2024 %
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.01	0.03
Taxes:		
Equities percentage of principal	0.07	0.07
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.01	0.03
Taxes:		
Equities percentage of principal	0.02	—
Analysis of total costs of average NAV:		
Commissions	0.02	0.03
Taxes	0.06	0.04

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (2024: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 204.40p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 204.00p. This represents a decrease of 0.20% from the year end value.

LCIV Sustainable Equity Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.3721	0.3231
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.7677	0.9227
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.3041	0.3325
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.4262	0.2676

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Sustainable Equity Exclusion Fund

Investment Manager: RBC Global Asset Management (UK) Limited

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

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 55% of the Sub-fund’s portfolio in global equities.

The ACS Manager may also invest in collective investment schemes (which may include schemes managed by the Investment Manager), equity like instruments, cash and near cash.

Derivatives may be used for efficient portfolio management only.

The investment philosophy employed by the Investment Manager, in respect of all investments made by the Sub-fund, considers environmental, social and governance factors, which should enable the Sub-fund to deliver, over the long term, a carbon foot print which is lower than that of the MSCI World Index Net (Total Return).

The Investment Manager will not invest in issuers whose primary business is involved with any of the following restricted activities: adult entertainment; alcohol; gambling; weapons; small arms and tobacco.

The Sub-fund will not invest in issuers whose primary business is directly involved in extracting, processing or transporting coal, oil or natural gas (“fossil fuels”).

At times, the portfolio of the Sub-fund may be concentrated.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Sustainable Equity Exclusion Fund	2.67	8.90	12.30	7.95	15.22
MSCI World Index Total Return (Net) in GBP+2%	3.72	14.99	19.04	14.74	18.11
Performance Against Investment Objective	(1.05)	(6.09)	(6.74)	(6.79)	(2.89)
MSCI World (GBP) (TRNet)	3.21	12.75	16.74	12.51	15.83
Performance Against Benchmark	(0.54)	(3.85)	(4.44)	(4.56)	(0.61)

The Sub-fund returned 8.9% in 2025, lagging its objective to outperform the MSCI World Total Return Index by 2% per annum net of fees (measured over rolling three year periods) by 6.1%. Since its inception, the Sub-fund has returned 15.2% per annum, 2.9% less than the objective.

The investment manager’s philosophy is focused on creating a high conviction, research driven portfolio that considers only companies presenting strong competitive dynamics, such as growing end markets, winning business models, capacity to take market share and strong management and ESG practices.

The Sub-fund held 40 positions at the end of 2025. Stock-specific risk is the main source of active risk. Divergences from the benchmark at the country and industry level are the other significant sources of risk. The contribution from style is small, although the Sub-fund displays tilts to ‘growth’ and ‘quality’ factors which are consistent with our expectations for this strategy.

The Sub fund maintains a significant allocation to technology related companies and a sizeable overweight to financials. Stock selection within both sectors was weak and represented the main source of underperformance. At the individual stock level, the largest detractors from relative returns over the 12 months to the end of December 2025 were UnitedHealth, the US based insurance company; Recruit, the Japan based human resources group; Accenture, the US listed IT consultancy; Blackstone, the alternative asset manager; and Salesforce, the American cloud software provider.

Some of these losses were partially offset by positive contributions from stock selection within the communication services sector (Alphabet), industrials (Mitsubishi, Parker Hannifin) and materials (CRH, Antofagasta). At the individual stock level, the strongest contributors to relative returns over the year were AppLovin, the AI-powered advertising platform, DBS, the Singaporean multinational bank, Mitsubishi Electric, the Japanese electronic equipment manufacturer, Galderma, the Swiss dermatology company, and McKesson, the US-based pharmaceutical distribution company.

Over the year, the investment manager was active in adjusting the Sub fund portfolio, trimming positions viewed as relative laggards and increasing exposure to areas expected to benefit from evolving market conditions. This higher level of turnover, while intended to position the Sub fund for future outperformance, does introduce additional trading costs and remains an area of ongoing oversight.

We continue to monitor the Sub fund closely, particularly in light of the increased trading activity observed in 2025, which reflects process enhancements introduced by the investment manager. Through frequent dialogue, we ensure that portfolio actions remain consistent with the Sub fund’s strategy and aligned with its investment objectives.

LCIV Sustainable Equity Exclusion Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 10.66% (4.84%)			
310,203	Antofagasta	10,172	0.94
210,680	AstraZeneca	29,049	2.68
319,270	InterContinental Hotels	33,395	3.08
816,803	Standard Chartered	14,874	1.37
577,264	Unilever	28,049	2.59
		115,539	10.66
China 0.00% (1.10%)			
Denmark 0.00% (1.97%)			
Germany 1.97% (0.00%)			
203,083	Siemens Energy	21,350	1.97
Hong Kong 2.81% (2.80%)			
3,985,600	AIA	30,418	2.81
India 0.14% (3.10%)			
69,200	ICICI Bank ADR	1,532	0.14
Italy 3.00% (0.00%)			
6,285,557	Intesa Sanpaolo	32,496	3.00
Japan 2.52% (3.17%)			
1,257,100	Mitsubishi Electric	27,339	2.52
Luxembourg 0.00% (0.66%)			
Singapore 3.45% (3.18%)			
1,146,410	DBS	37,354	3.45
Switzerland 1.65% (2.94%)			
117,340	Galderma	17,850	1.65
Taiwan 2.61% (2.18%)			
125,380	Taiwan Semiconductor Manufacturing ADR	28,318	2.61
United States 69.98% (72.55%)			
263,200	Alphabet	61,235	5.65
55,800	Alphabet 'C'	13,018	1.20
313,700	Apple	63,399	5.86
30,600	AppLovin	15,321	1.41
13,850	AutoZone	34,938	3.22
25,000	Blackrock	19,895	1.84
241,000	Blackstone	27,623	2.55
156,920	Broadcom	40,366	3.72
232,600	CRH	21,582	1.99
41,360	Eli Lilly	33,062	3.05

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
70,900	Guidewire Software	10,585	0.98
70,120	Home Depot	17,943	1.66
91,600	Houlihan Lokey	11,859	1.09
276,000	Intercontinental Exchange	33,240	3.07
54,000	Intuit	26,593	2.45
198,200	JPMorgan Chase	47,497	4.38
46,840	McKesson	28,571	2.64
76,280	Microsoft	27,426	2.53
325,480	Netflix	22,686	2.09
504,500	NVIDIA	69,947	6.46
87,100	Packaging Corporation of America	13,359	1.23
33,700	Parker-Hannifin	22,027	2.03
234,800	Prologis	22,289	2.06
60,200	Thermo Fisher Scientific	25,935	2.39
166,979	TJX	19,072	1.76
168,600	Twilio	17,831	1.65
45,100	UnitedHealth	11,073	1.02
		758,372	69.98
Total value of investments		1,070,568	98.79
Net other assets		13,100	1.21
Total net assets		1,083,668	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Sustainable Equity Exclusion Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	199.34	162.48	156.77
Return before operating charges*	18.33	39.55	8.15
Operating charges	(0.72)	(0.66)	(0.60)
Return after operating charges*	17.61	38.89	7.55
Distributions on income units	(2.06)	(2.03)	(1.84)
Closing net asset value per unit	214.89	199.34	162.48
* After direct transaction costs of:	0.15	0.09	0.06
Performance			
Return after charges [#]	8.83%	23.94%	4.82%
Other Information			
Closing net asset value (£'000)	1,083,668	787,302	677,869
Closing number of units	504,284,796	394,958,696	417,210,693
Operating charges	0.360%	0.363%	0.387%
Direct transaction costs	0.08%	0.05%	0.04%
Prices			
Highest unit price	220.20	205.60	167.50
Lowest unit price	171.30	159.70	147.30
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Sustainable Equity Exclusion Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025		31/12/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		74,837		151,596
Revenue	5	12,565		11,158	
Expenses	6	(3,177)		(2,655)	
Interest payable and similar charges		(6)		(2)	
Net revenue before taxation		9,382		8,501	
Taxation	7	(328)		(244)	
Net revenue after taxation			9,054		8,257
Total return before distributions			83,891		159,853
Distributions	8		(9,054)		(8,245)
Change in net assets attributable to unitholders from investment activities			74,837		151,608

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025	31/12/2024
		£'000	£'000
Assets			
Fixed assets:			
Investments		1,070,568	775,427
Current assets:			
Debtors	9	2,717	3,870
Cash and bank balances	10	14,878	12,528
Total assets		1,088,163	791,825
Liabilities			
Creditors:			
Distribution payable	8	(2,321)	(1,163)
Other creditors	11	(2,174)	(3,360)
Total liabilities		(4,495)	(4,523)
Net assets attributable to unitholders		1,083,668	787,302

The Notes on pages 93 to 97 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		787,302		677,869
Amounts received on creation of units	6,319		5,275	
Amounts paid on cancellation of units	—		(47,488)	
Amounts receivable on in-specie transactions	215,210		—	
		221,529		(42,213)
Dilution levy		—		38
Change in net assets attributable to unitholders from investment activities		74,837		151,608
Closing net assets attributable to unitholders		1,083,668		787,302

LCIV Sustainable Equity Exclusion Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	75,392	151,846
Forward currency contracts	(5)	–
Currency losses	(538)	(239)
Transaction charges	(12)	(11)
Net capital gains	74,837	151,596

* Includes realised gains of £68,947,129 and unrealised gains of £6,445,102 (2024: realised gains of £81,615,382 and unrealised gains of £70,231,284). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	218	220
Franked stock dividends	646	–
Franked UK dividends	619	1,488
Overseas dividends	11,082	9,450
Total revenue	12,565	11,158

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	303	239
	303	239
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	80	67
Safe custody fees	33	27
	113	94
Other Expenses:		
Administration fees	44	41
Audit fees*	14	12
FCA fees	3	–
Investment management fees	2,667	2,261
Legal fees	2	1
Professional fees	43	36
Registration fees	2	2
Subsidy of other expenses by the Manager	–	(12)
VAT refund^	(14)	(19)
	2,761	2,322
Total expenses	3,177	2,655

* The audit fee for the year amounted to £11,814 plus VAT of £2,363 (2024: £11,382 plus VAT of £2,276).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	328	244
Total taxation	328	244

b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Sustainable Equity Exclusion Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,583	1,386
Second interim distribution	3,062	3,709
Third interim distribution	2,147	1,947
Final distribution	2,321	1,163
	9,113	8,205
Add: Revenue deducted on cancellation of units	–	50
Deduct: Revenue received on issue of units	(12)	(10)
Deduct: Revenue received on in-specie transactions	(47)	–
Net distributions for the year	9,054	8,245
Reconciliation between net revenue and distribution:		
Net revenue after taxation	9,054	8,257
Expenses, net of tax relief	–	(12)
Net distributions for the year	9,054	8,245

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	200	176
Currency deals awaiting settlement	–	2
Overseas tax recoverable	1,904	1,559
Sales awaiting settlement	613	2,133
	2,717	3,870

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	14,878	12,528
	14,878	12,528

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	914	671
Purchases awaiting settlement	1,260	2,689
	2,174	3,360

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £31,031 (2024: £23,076) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Lambeth	37%
London Borough of Islington Pension Fund	21%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Lambeth	47%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £53,528,418 (2024: £38,771,374).

LCIV Sustainable Equity Exclusion Fund

14. Risk Disclosures (continued)

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Danish krone	34	–	34
Euro	606	53,846	54,452
Hong Kong dollar	–	30,418	30,418
Japanese yen	4	27,339	27,343
Singapore dollar	–	37,354	37,354
Swedish krona	94	–	94
Swiss franc	1,018	17,850	18,868
US dollar	107	788,224	788,331
Sterling	11,237	115,537	126,774
Net assets	13,100	1,070,568	1,083,668

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Danish krone	66	15,479	15,545
Euro	537	13,855	14,392
Hong Kong dollar	–	22,056	22,056
Japanese yen	1	24,967	24,968
Romanian Leu	–	–	–
Singapore dollar	–	24,991	24,991
Swedish krona	84	–	84
Swiss franc	805	23,183	23,988
US dollar	(2,341)	600,713	598,372
Sterling	12,723	50,183	62,906
Net assets	11,875	775,427	787,302

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £95,689,264 (2024: £72,439,399).

Interest rate risk – interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Danish kroner	–	–	34	34
Euro	–	–	54,452	54,452
Hong Kong dollar	–	–	30,418	30,418
Japanese yen	–	–	27,343	27,343
Singapore dollar	–	–	37,354	37,354
Swedish krona	–	–	94	94
Swiss franc	–	–	18,868	18,868
US dollar	302	–	789,170	789,472
Sterling	14,576	–	115,552	130,128
	14,878	–	1,073,285	1,088,163

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
US dollar	–	(1,141)	(1,141)
Sterling	–	(3,354)	(3,354)
	–	(4,495)	(4,495)

LCIV Sustainable Equity Exclusion Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Danish kroner	–	–	15,545	15,545
Euro	–	–	16,525	16,525
Hong Kong dollar	–	–	22,056	22,056
Japanese yen	–	–	24,968	24,968
Singapore dollar	–	–	24,991	24,991
Swedish krona	–	–	84	84
Swiss franc	–	–	23,988	23,988
US dollar	145	–	600,916	601,061
Sterling	12,383	–	50,224	62,607
	12,528	–	779,297	791,825

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
US dollar	–	(2,689)	(2,689)
Sterling	–	(1,834)	(1,834)
	–	(4,523)	(4,523)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,070,568	–	–	1,070,568
	1,070,568	–	–	1,070,568

Valuation technique as at 31 December 2024

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	775,427	–	–	775,427
	775,427	–	–	775,427

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 98. All units have the same rights on winding up.

The ACS Manager's fee for each unit is as follows:

Class A Income	0.034%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	394,958,696
Units Created	109,326,101
Units Liquidated	–
Units Converted	(1)
Closing Units	504,284,796

LCIV Sustainable Equity Exclusion Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 91.

Analysis of direct transaction cost for the year ended:

	31/12/2025 £'000	31/12/2024 £'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	822,324	383,002
Commissions:		
Equities total value paid	76	121
Taxes:		
Equities total value paid	433	184
Total purchases costs	509	305
Gross purchases total	822,833	383,307
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	602,609	433,568
Commissions:		
Equities total value paid	(55)	(105)
Taxes:		
Equities total value paid	(120)	(11)
Total sales costs	(175)	(116)
Total sales net of transaction costs	602,434	433,452

	31/12/2025 %	31/12/2024 %
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.01	0.03
Taxes:		
Equities percentage of principal	0.05	0.05
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	0.01	0.02
Taxes:		
Equities percentage of principal	0.02	—
Analysis of total costs of average NAV:		
Commissions	0.01	0.03
Taxes	0.06	0.03

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (31 December 2024: 0.05%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 215.40p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 214.70p. This represents a decrease of 0.32% from the year end value.

LCIV Sustainable Equity Exclusion Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.4005	0.3425
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.7733	0.9154
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.4264	0.4789
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.4602	0.2944

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Equity Quality Fund

Investment Manager: Morgan Stanley Investment Management Limited

Investment Objective: The Sub-fund’s objective is to generate total return (comprising both capital growth and income returns) over a long-term period (typically 5-10 years).

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 70% of its assets in equities securities of companies listed in the world’s developed countries. The ACS Manager will apply environmental, social and governance (“ESG”) factors to the Sub-fund, as set out below. As a result of this ESG Screening, the Sub-fund is expected to achieve a greenhouse gas (“GHG”) emissions intensity for the portfolio that is lower than that of the MSCI All Country World Index (with net dividends reinvested) (the “Benchmark”).

The ACS Manager may also invest in American depositary receipts and global depositary receipts, warrants or rights to equity securities, preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities, which will be included in the 70% minimum.

The ACS Manager may also invest up to 30% of its assets in equities securities of companies listed in countries outside of the world’s developed countries including emerging markets and China A-Shares via Stock Connect.

The ACS Manager may also hold cash and near cash including money market funds (which may include money market funds managed by an appointed Investment Manager).

Derivatives may be used for Efficient Portfolio Management purposes (including FX hedging) only.

The ACS Manager seeks to identify high quality companies with sustainable and high returns on operating capital with dominant franchises, powerful intangible assets including brands, networks, licences and patents, and pricing power. The ACS Manager also seeks to identify capable management teams able to allocate capital effectively to grow the franchise and sustain and/or improve the return on operating capital.

The ACS Manager assesses relevant factors material to long-term sustainable returns including ESG factors and seeks to engage with management teams as part of this. The ACS Manager retains discretion over which investments are selected. In exercising this discretion, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Sub-fund’s portfolio, but instead the ACS Manager considers the impact of these ESG factors on the long-term sustainable returns of an investment.

The Portfolio will omit investments in any company that:

- has any tie to fossil fuels (such as oil, gas, or coal) as classified by the MSCI ESG Business Involvement Screening Research database;
- has as its Global Industry Classification Standard (GICS) classification energy, construction materials, utilities (aside from renewable electricity and water utilities) and/or metals and mining; or
- for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the opinion of the ACS Manager).

The remaining companies will then be ranked according to their GHG emissions intensity estimates, and those with the highest emissions intensity will also be omitted.

In addition to the omissions set out in the preceding paragraph, investments shall not knowingly include any company whose core business activity involves the following:

- Tobacco;
- Alcohol;
- Adult Entertainment;
- Gambling;
- Civilian Firearms; or
- Weapons.

For the purposes of this investment restriction, a core business activity for any company is one that accounts for more than 10% of its revenue.

The Sub-fund will also not invest in any company that is omitted from the MSCI World ex Controversial Weapons Index due to its involvement with controversial weapons, as defined by that index (though the Sub-fund is not constrained by this index and may invest in companies otherwise not on the index) and, additionally, the ACS Manager may omit any company that is involved in controversial weapons according to its methodology.

In the event that an investment ceases to meet these criteria, the ACS Manager will sell the investment, or otherwise bring the portfolio into compliance, within a three month period from the point at which the investment ceased to qualify.

The portfolio of the Sub-fund will be concentrated as it will typically hold between 25-50 stocks although there may be times when additional stocks are held.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Global Equity Quality Fund	(1.83)	(4.33)	8.20	6.34	6.22
MSCI All Country World Index (with net dividends reinvested)	3.38	13.91	16.25	11.55	12.47
Performance Against Reference Index	(5.21)	(18.24)	(8.05)	(5.21)	(6.25)

The objective of the Sub-fund is to generate total returns, comprising both capital growth and income, over long-term periods (typically 5 to 10 years). The performance of the Sub-fund is also compared to a reference index, the MSCI All Country World Index.

Since its inception in August 2020, the Sub-fund has earned an absolute return of 6.22% per annum. The reference index has increased in value by 12.47% per annum in the same period. In 2025, the Sub-fund lost 4.33%, whereas the MSCI All Country World Index was up 13.91%. Over the last three years, the Sub-fund has generated an annualised return of 8.20% compared to 16.25% for the Index.

The Sub-fund maintains a high conviction portfolio, focusing on companies presenting ‘quality’ characteristics, including high returns on capital and sustainable growth in earnings and cash flows. These companies are expected to compound earnings at a steady rate over the long-term. At the end of 2025, the Sub-fund held 37 stocks in total. Position sizes are based on conviction, not weights in the Index. Holding periods are long: portfolio turnover averages 20% per annum.

Negative stock selection, alongside the underperformance of the quality factor, represented a meaningful headwind for the Sub-fund over the calendar year, while sector allocation made a modest positive contribution. At the stock level, several high quality holdings, including Alphabet, TSMC, ASML and Microsoft, contributed positively; however, this was outweighed by broad-based stock selection challenges across large benchmark sectors such as Information Technology, Health Care and Financials. Key detractors over the period included Accenture, Procter & Gamble, UnitedHealth Group and FactSet.

Forecast tracking error stood at circa 5.5% at the end of the calendar year, which is consistent with the range of 4.5% to 5.9% observed in the past three years. The main source of active risk is stock specific, closely followed by style factors. Factor analysis shows that the characteristics of the Sub-fund are aligned to our expectations: portfolio companies display positive and persistent tilts to ‘quality’ factors such as high profit margins, relatively consistent earnings growth and strong balance sheets.

Conclusively, long term performance has been adversely impacted by weak stock selection and while investment style has been a headwind for the portfolio, individual mistakes have been quite consequential- these errors naturally tend to weigh heavily on relative performance in such a concentrated portfolio. More recently, the portfolio has also suffered from an underweight to the mainstream stocks (hyperscalers) related to the AI theme, as the investment manager’s focus has largely been on the “picks and shovels” within the AI value chain, an approach that has not delivered the desired outcome thus far. At the timing of writing this report, the Sub-fund has been put into “Fund Closure” mode due to weak demand, with all subscriptions/redemptions halted. We will continue to update Partner Funds as we move forward with the fund closure and have a better understanding of actual date of closure.

LCIV Global Equity Quality Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 5.16% (3.46%)				United States (continued)			
363,839	Experian	12,232	1.71	171,885	Otis Worldwide	11,164	1.56
815,127	RELX (Registered)	24,609	3.45	225,588	Procter & Gamble	24,034	3.37
		36,841	5.16	44,064	Roper Technologies	14,583	2.04
				55,771	S&P Global	21,672	3.03
				59,289	STERIS	11,178	1.57
				45,923	Synopsys	16,036	2.25
10,712	Constellation Software Warrants *	—	—	150,223	Texas Instruments	19,372	2.71
				56,896	Thermo Fisher Scientific	24,511	3.43
				225,712	Uber Technologies	13,707	1.92
				113,515	Visa	29,612	4.15
				147,729	Zoetis	13,818	1.93
63,141	L'Oreal	20,212	2.83			493,939	69.17
						</	

LCIV Global Equity Quality Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	139.55	122.50	107.15
Return before operating charges*	(5.37)	18.88	16.80
Operating charges	(0.56)	(0.67)	(0.57)
Return after operating charges*	(5.93)	18.21	16.23
Distributions on income units	(1.12)	(1.16)	(0.88)
Closing net asset value per unit	132.50	139.55	122.50
* After direct transaction costs of:	0.04	0.02	0.01
Performance			
Return after charges [#]	(4.25)%	14.87%	15.15%
Other Information			
Closing net asset value (£'000)	714,167	750,847	523,105
Closing number of units	539,008,019	538,031,476	427,018,160
Operating charges	0.410%	0.503%	0.500%
Direct transaction costs	0.03%	0.02%	0.01%
Prices			
Highest unit price	148.60	143.20	123.20
Lowest unit price	128.40	120.20	106.30
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Global Equity Quality Fund

Statement of Total Return

for the year ended 31 December 2025

			31/12/2025	31/12/2024
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	4		(38,022)	72,610
Revenue	5	9,223		8,191
Expenses	6	(3,032)		(2,906)
Interest payable and similar charges		—		—
Net revenue before taxation		6,191		5,285
Taxation	7	(179)		(128)
Net revenue after taxation			6,012	5,157
Total return before distributions			(32,010)	77,767
Distributions	8		(6,012)	(5,157)
Change in net assets attributable to unitholders from investment activities			(38,022)	72,610

Balance Sheet

as at 31 December 2025

			31/12/2025	31/12/2024
	Notes	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments			700,229	739,068
Current assets:				
Debtors	9	1,070		1,401
Cash and bank balances	10	14,538		12,601
Total assets			715,837	753,070
Liabilities				
Creditors:				
Distribution payable	8	(934)		(1,417)
Other creditors	11	(736)		(806)
Total liabilities			(1,670)	(2,223)
Net assets attributable to unitholders			714,167	750,847

The Notes on pages 103 to 107 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

		31/12/2025	31/12/2024
	£'000	£'000	£'000
Opening net assets attributable to unitholders		750,847	523,105
Amounts received on creation of units	1,342		155,008
		1,342	155,008
Dilution levy		—	124
Change in net assets attributable to unitholders from investment activities		(38,022)	72,610
Closing net assets attributable to unitholders		714,167	750,847

LCIV Global Equity Quality Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital (Losses)/Gains

Net capital (losses)/gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	(37,566)	72,841
Currency losses	(449)	(222)
Transaction charges	(8)	(9)
CSDR penalty reimbursement	1	–
Net capital (losses)/gains	(38,022)	72,610

* Includes realised gains of £6,174,207 and unrealised losses of £43,740,490 (2024: realised gains of £38,769,190 and unrealised gains of £34,072,556). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	219	283
Franked UK dividends	644	846
Overseas dividends	8,360	7,062
Total revenue	9,223	8,191

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	331	146
	331	146
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	67	52
Safe custody fees	30	16
	97	68
Other Expenses:		
Administration fees	41	33
Audit fees*	14	12
FCA fees	3	–
Investment management fees	2,506	2,624
Legal fees	8	4
Professional fees	41	34
Registration fees	2	2
VAT refund^	(11)	(17)
	2,604	2,692
Total expenses	3,032	2,906

* The audit fee for the year amounted to £11,814 plus VAT of £2,363 (2024: £11,382 plus VAT of £2,276).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	120	128
Total current tax	120	128
Prior year adjustment	59	–
Total taxation	179	128

b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Global Equity Quality Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,243	609
Second interim distribution	2,313	2,155
Third interim distribution	1,524	1,044
Final distribution	934	1,417
	6,014	5,225
Deduct: Revenue received on issue of units	(2)	(68)
Net distributions for the year	6,012	5,157

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	296	770
Overseas tax recoverable	774	630
Prepaid expenses	–	1
	1,070	1,401

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	14,538	12,601
	14,538	12,601

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	736	806
	736	806

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £30,247 (2024: £15,934) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
City of Westminster Pension	54%
London Borough of Hammersmith & Fulham	25%
LGPS City of London Corp	21%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
City of Westminster Pension	54%
London Borough of Hammersmith & Fulham	25%
LGPS City of London Corp	21%

LCIV Global Equity Quality Fund

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £35,011,454 (2024: £36,953,403).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Canadian dollar	44	–	44
Euro	1,081	107,792	108,873
Hong Kong dollar	37	–	37
Japanese yen	22	23,094	23,116
Swedish krona	137	–	137
Taiwan dollar	232	31,878	32,110
US dollar	3,196	480,916	484,112
Sterling	9,189	56,549	65,738
Net assets	13,938	700,229	714,167

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Canadian dollar	32	14,128	14,160
Euro	692	82,368	83,060
Hong Kong dollar	40	15,240	15,280
Japanese yen	8	22,778	22,786
Swedish krona	114	–	114
US dollar	3,371	563,901	567,272
Sterling	7,522	40,653	48,175
Net assets	11,779	739,068	750,847

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £64,842,900 (2024: £70,267,046).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	44	–	–	44
Euro	462	–	108,410	108,872
Hong Kong dollar	37	–	–	37
Japanese yen	22	–	23,094	23,116
Swedish krona	16	–	121	137
Taiwan dollar	150	–	31,960	32,110
US dollar	2,960	–	481,152	484,112
Sterling	10,847	–	56,562	67,409
	14,538	–	701,299	715,837

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(1,670)	(1,670)
	–	(1,670)	(1,670)

LCIV Global Equity Quality Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	27	–	14,133	14,160
Euro	169	–	82,891	83,060
Hong Kong dollar	40	–	15,240	15,280
Japanese yen	8	–	22,778	22,786
Swedish krona	27	–	87	114
US dollar	2,608	–	564,664	567,272
Sterling	9,722	–	40,676	50,398
	12,601	–	740,469	753,070

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(2,223)	(2,223)
	–	(2,223)	(2,223)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	700,229	–	–	700,229
	700,229	–	–	700,229

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	739,068	–	–	739,068
	739,068	–	–	739,068

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other the quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 108. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.045%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	538,031,476
Units Created	976,543
Units Liquidated	–
Closing Units	539,008,019

LCIV Global Equity Quality Fund

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 101.

Analysis of direct transaction costs for the year ended:

	31/12/2025	31/12/2024
	£'000	£'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	304,602	331,771
Commissions:		
Equities total value paid	23	33
Taxes:		
Equities total value paid	161	161
Total purchases costs	184	194
Gross purchases total	304,786	331,965
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	306,107	179,832
Commissions:		
Equities total value paid	(15)	(22)
Taxes:		
Equities total value paid	(33)	(3)
Total sales costs	(48)	(25)
Total sales net of transaction costs	306,059	179,807

	31/12/2025	31/12/2024
	%	%
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	0.01	0.01
Taxes:		
Equities percentage of principal	0.05	0.05

	31/12/2025	31/12/2024
	%	%
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	–	0.01
Taxes:		
Equities percentage of principal	0.01	–
Analysis of total costs of average NAV:		
Commissions	0.01	0.01
Taxes	0.03	0.03

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (2024: 0.18%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 132.80p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 128.70p. This represents a decrease of 3.09% from the year end value.

In February 2026, a decision was made to commence termination of the Sub-fund and this process is underway as per the prospectus.

LCIV Global Equity Quality Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	0.2309	0.1426
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.4296	0.5047
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	0.2828	0.2446
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.1733	0.2633

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Passive Equity Progressive Paris-Aligned Fund

Investment Manager: State Street Global Advisors Limited

Investment Objective: The objective of the Sub-fund to achieve a combined return of capital and income over the long term (meaning 3-5 years) by tracking the performance of the S&P World Net Zero 2050 Paris Aligned ESG Index (GBP) (the “Index”) net of fees.

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 90% (subject to short term variances due to subscriptions, redemptions and rebalancing) in equities and equity-like instruments of listed companies which make up the Index. The ACS Manager will invest in components of the Index in approximate proportion to their weightings within the Index. The ex-post Tracking Error for the Sub-fund will not exceed 0.50% per annum under normal market conditions.

The Index comprises eligible large and mid-cap companies (large meaning market capitalisation coverage up to 70% for each nation and mid meaning market capitalisation coverage up to 15% for each nation) from developed nations (excluding Korea) that have been selected because they meet specific climate objectives in line with the Paris Agreement as set out in the “About the Index” section of the prospectus.

The ACS Manager will generally invest directly but may also invest indirectly through exchange traded funds which provide exposure to companies in the Index. The ACS Manager will use exchange traded derivatives for Efficient Portfolio Management and risk management. Use of derivatives will be limited.

The ACS Manager may also invest in cash, deposits, money market instruments, money market funds, and futures. Futures may provide exposure to investments that would not be eligible for inclusion in the Index. Under normal market conditions it is expected that less than 2% of the Sub-fund will be invested in futures.

The ACS Manager will rebalance the weightings of the portfolio in line with Index reconstitutions on a quarterly basis.

The Sub-fund may make use of stock lending.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Passive Equity Progressive Paris Aligned Fund	3.27	12.48	18.96	n/a	10.63
S&P World Net Zero 2050 Paris-Aligned ESG Index (GBP)	3.19	12.09	18.60	n/a	10.30
Performance Against Index	0.08	0.39	0.36	n/a	0.33

In 2025, the Sub-fund returned 12.48% in absolute terms. The benchmark Index for the LCIV Passive Progressive Paris Aligned Fund (“PEPPA”), the S&P Developed Ex-Korea LargeMidCap Net Zero 2050 Paris-Aligned ESG Index, returned 12.09% over the same period. In the period since inception the Sub-fund has returned 10.63% per annum, outperforming the benchmark return of 10.30% by 0.33% per annum.

The Sub-fund is managed on a passive basis, aiming to closely replicate the benchmark index and deliver returns broadly in line with it. Over the period the Sub-fund continued to track the benchmark index closely.

The Sub-fund rebalances at the end of each calendar quarter when the benchmark index is reconstituted. Rebalancing keeps the portfolio in line with the Index from a holdings perspective but comes at a cost as the Sub-fund pays taxes and trading commissions. By default, trading costs are not reflected in the index performance, hence this can be a source of performance deviations if not managed carefully. Performance since inception of the Sub-fund indicates that trading and rebalancing costs are managed efficiently by the investment manager.

In the December 2025 rebalance, turnover in the index was 7.8% down from 17.6%, in the third quarter. These index turnover rates are in line with long term expectations (source: State Street Investment Management, ‘SSIM’). Changes to the index are typically larger in the second quarter of the calendar year because the optimisation process used to build the S&P World Net Zero 2050 Paris Aligned ESG Index tends to capture updated carbon emissions metrics for the constituents of the index in that period. Turnover in the Sub-fund portfolio was below the index figure at 5.6%, indicating that the investment manager was successful in limiting trading activity. The investment manager also mitigated the cost of trading by crossing about 60% of the rebalance volume on their internal crossing platform (source: SSIM). Using their crossing process, the investment manager matches buyers with sellers internally without hitting the market, thus avoiding brokerage costs and taxes.

The projected forward looking (ex-ante) tracking error of the Sub-fund versus the Index was 2bps which is well within the guidelines for the Sub-fund (source: investment manager). The Sub-fund has continued to track the benchmark index efficiently. The investment manager has shown skill in managing index reconstitution events and mitigating the impact of trading costs and is performing to our expectations.

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 99.69% (99.78%)				Australia (continued)			
United Kingdom 3.56% (3.44%)				10,814	Northern Star Resources	143	0.01
12,969	3i Group	423	0.03	8,854	Orica	107	0.01
24,169	Ashtead Group	1,229	0.10	4,922	Rio Tinto (Australia)	358	0.03
70,195	AstraZeneca	9,679	0.78	6,979	SGH	161	0.01
32,863	Aviva	225	0.02	114,755	Stockland	326	0.03
309,646	Barclays	1,473	0.12	15,598	Suncorp	136	0.01
28,547	Bunzl	592	0.05	328,684	Transurban	2,309	0.18
10,851	Coca-Cola European Partners	732	0.06	10,489	Washington H Soul Pattinson	193	0.02
7,831	Diploma	415	0.03	39,636	Wesfarmers	1,593	0.13
71,107	Experian	2,391	0.19	106,641	Westpac Banking	2,041	0.16
420,180	HSBC	4,928	0.39	42,615	Woolworths	620	0.05
52,646	Informa	465	0.04			22,506	1.78
5,614	InterContinental Hotels	587	0.05	Austria 0.11% (0.09%)			
10,873	Intermediate Capital Group	223	0.02	3,095	BAWAG Group	346	0.03
7,489	Intertek Group	346	0.03	9,847	Erste Bank	883	0.07
173,261	Legal & General	454	0.03	2,944	Verbund	159	0.01
1,843,998	Lloyds Banking	1,812	0.14			1,388	0.11
18,993	London Stock Exchange Group	1,699	0.13	Belgium 0.22% (0.22%)			
55,915	Marks & Spencer	184	0.01	970	Ackermans & Van Haaren	196	0.02
130,224	National Grid	1,486	0.11	8,420	Ageas	439	0.03
180,195	NatWest Group	1,175	0.09	1,510	D'ieteren	202	0.02
3,051	Next	417	0.03	2,714	Elia	260	0.02
27,284	Pearson	286	0.02	6,784	KBC	659	0.05
21,023	Reckitt Benckiser	1,262	0.10	4,899	UCB	1,016	0.08
168,785	RELX (Registered)	5,096	0.40			2,772	0.22
108,014	Rentokil Initial	482	0.04	Brazil 0.10% (0.10%)			
9,814	Rio Tinto	588	0.05	14,710	Wheaton Precious Metals	1,277	0.10
45,119	Segro	325	0.03	Canada 3.18% (2.88%)			
6,871	Severn Trent	192	0.02	17,361	Agnico Eagle Mines	2,190	0.17
22,726	Smiths Group	534	0.04	8,100	Alamos Gold	232	0.02
238,443	Tesco	1,053	0.08	36,745	Bank of Montreal	3,551	0.28
79,472	Unilever	3,863	0.31	22,300	Barrick Mining	723	0.06
23,299	United Utilities	278	0.02	8,600	BCE	153	0.01
		44,894	3.56	15,700	CAE	355	0.03
Australia 1.78% (1.92%)				40,782	Canadian Imperial Bank of Commerce	2,749	0.22
32,049	ALS	350	0.03	25,700	Canadian National Railway	1,892	0.15
16,129	Aristocrat Leisure	463	0.04	63,452	Canadian Pacific Kansas City (Canada)	3,476	0.28
56,049	Atlas Arteria	135	0.01	7,200	CCL Industries	337	0.03
76,911	Australia & New Zealand Banking	1,386	0.11	1,500	Celestica	329	0.03
54,977	Brambles	626	0.05	4,400	CGI	302	0.02
14,503	Charter Hall	176	0.01	8,700	Dollarama	967	0.08
70,914	Coles	753	0.06	18,500	Element Fleet Management	360	0.03
66,832	Commonwealth Bank of Australia	5,319	0.41	12,371	Fortis	478	0.04
36,743	Computershare	622	0.05	3,500	George Weston	179	0.01
56,002	Dexus	192	0.02	16,381	Hydro One	484	0.04
23,518	Evolution Mining	148	0.01	1,000	iA Financial	96	0.01
19,873	Goodman	305	0.02	14,900	Kinross Gold	312	0.02
55,210	GPT	148	0.01				
19,017	Lynas Rare Earths	117	0.01				
4,304	Macquarie	433	0.03				
159,523	National Australia Bank	3,346	0.27				

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)				France 2.02% (1.60%)			
24,604	Loblaw Companies	828	0.07	95,074	AXA	3,400	0.27
39,600	Manulife Financial	1,070	0.08	23,539	BNP Paribas	1,661	0.13
9,796	Metro Inc.	524	0.04	10,391	Bouygues	402	0.03
17,592	National Bank of Canada	1,645	0.13	3,373	Capgemini	418	0.03
14,200	Nutrien	651	0.05	27,544	Credit Agricole	422	0.03
4,100	Pan American Silver	158	0.01	13,944	Danone	935	0.07
8,400	Power of Canada	331	0.03	19,996	Dassault Systemes	416	0.03
14,740	Restaurant Brands International	746	0.06	80,995	Engie	1,585	0.13
12,144	Rogers Communications	341	0.03	6,493	EssilorLuxottica	1,530	0.12
47,213	Royal Bank of Canada	5,993	0.46	2,452	Hermes	4,543	0.37
7,500	Stantec	526	0.04	5,589	Kering	1,469	0.12
12,825	Sun Life Financial	595	0.05	13,114	Legrand	1,451	0.11
25,396	TELUS	249	0.02	10,184	L'Oreal	3,260	0.26
74,362	The Bank of Nova Scotia	4,080	0.32	16,666	Orange	207	0.02
14,234	Thomson Reuters	1,396	0.11	27,861	Sanofi	2,012	0.16
5,900	TMX	166	0.01	25,365	Societe Generale	1,522	0.12
3,523	Toromont Industries	316	0.03	11,090	Veolia Environnement	288	0.02
10,317	WSP Global	1,387	0.11			25,521	2.02
		40,167	3.18	Germany 2.33% (2.13%)			
China 0.30% (0.11%)				20,643	Allianz	7,039	0.56
39,500	BOC Hong Kong	149	0.01	2,124	Beiersdorf	173	0.01
207,800	Chow Tai Fook Jewellery	246	0.02	50,563	Deutsche Bank	1,462	0.12
4,700	NXP Semiconductors	758	0.06	10,639	Deutsche Boerse	2,078	0.16
56,084	Prosus	2,587	0.21	39,103	Deutsche Post	1,596	0.13
		3,740	0.30	234,385	Deutsche Telekom	5,661	0.45
Denmark 0.46% (0.63%)				96,676	E.ON	1,361	0.11
3,675	Coloplast	235	0.02	49,695	Infineon Technologies	1,630	0.13
20,024	Danske Bank	744	0.06	10,589	Mercedes-Benz	555	0.04
8,478	DSV	1,595	0.14	2,087	MTU Aero Engines	646	0.05
779	Genmab	184	0.01	3,208	Muenchener Rueckversicherung	1,575	0.12
24,132	Novo Nordisk	919	0.07	29,162	SAP	5,305	0.42
11,570	Novonesis 'B'	552	0.04	15,682	Vonovia	336	0.03
31,092	Orsted	440	0.03			29,417	2.33
9,867	Tryg	192	0.02	Hong Kong 0.54% (0.47%)			
46,558	Vestas Wind Systems	943	0.07	391,000	AIA	2,984	0.23
		5,804	0.46	50,000	Hong Kong Exchanges & Clearing	1,946	0.15
Finland 0.32% (0.28%)				66,300	Hongkong Land	342	0.03
25,499	Fortum	404	0.03	103,721	Link REIT	344	0.03
15,804	Kesko	266	0.02	42,719	Prudential	489	0.04
16,007	KONE Oyj	848	0.07	156,601	Sino Land	153	0.01
95,050	Nordea	1,338	0.11	49,500	Sun Hung Kai Properties	446	0.04
37,591	Sampo	340	0.03	58,200	Swire Properties	117	0.01
18,274	Stora Enso	171	0.01			6,821	0.54
19,486	UPM-Kymmene	423	0.03	Ireland 0.14% (0.13%)			
8,432	WartsilaAbp	224	0.02	2,100	AerCap	224	0.02
		4,014	0.32	81,546	AIB Group	645	0.05
				9,302	Bank of Ireland Group	132	0.01
				3,589	Kerry	243	0.02

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Ireland (continued)				Japan (continued)			
8,510	Kingspan Group	552	0.04	14,800	Haseko	218	0.02
		1,796	0.14	14,000	Isetan Mitsukoshi	151	0.01
Israel 0.35% (0.29%)				19,300	Japan Exchange	153	0.01
81,060	Bank Hapoalim	1,365	0.11	52,700	Japan Post	412	0.03
56,585	Bank Leumi Le-Israel	921	0.07	71,700	Japan Post Bank	751	0.06
2,500	Check Point Software Technologies	344	0.03	7,300	JFE	69	0.01
4,848	Enlight Renewable Energy	162	0.01	23,700	Kajima	655	0.05
31,348	Israel Discount Bank	248	0.02	15,100	Kao	448	0.04
6,846	Mizrahi Tefahot Bank	357	0.03	42,100	Kawasaki Kisen Kaisha	435	0.03
8,228	Phoenix Financial	250	0.02	174,100	KDDI	2,234	0.18
31,800	Teva Pharmaceutical Industries ADR	738	0.06	6,100	Kinden	197	0.02
		4,385	0.35	15,700	Kubota	165	0.01
Italy 0.85% (0.68%)				37,800	Kyocera	394	0.03
25,005	BPER Banca	253	0.02	7,300	Lixil	66	0.01
4,862	Coca-Cola HBC	187	0.01	119,700	LY	237	0.02
8,509	Ferrari	2,367	0.19	10,200	Makita	229	0.02
48,111	Generali	1,502	0.12	8,800	Marui	134	0.01
695,542	Intesa Sanpaolo	3,596	0.29	16,600	MatsukiyoCocokara	214	0.02
8,687	Moncler	416	0.03	28,200	Medipal	370	0.03
15,632	Poste Italiane	293	0.02	11,900	Minbea Mitsumi	177	0.01
73,023	Terna- Rete Elettrica Nazionale	577	0.05	28,200	Mitsubishi Chemical Group	122	0.01
25,228	UniCredit	1,562	0.12	48,900	Mitsubishi Estate	886	0.07
		10,753	0.85	374,200	Mitsubishi UFJ Financial	4,424	0.35
Japan 6.87% (6.72%)				20,300	Mitsui OSK Lines	453	0.04
28,300	Advantest	2,636	0.21	9,300	MonotaRO	110	0.01
118,200	Aeon	1,388	0.11	22,300	MS&AD Insurance Group	389	0.03
13,800	Aisin	191	0.02	37,200	Murata Manufacturing	573	0.05
20,600	Ajinomoto	324	0.03	60,800	NEC	1,531	0.12
21,400	ASICS	381	0.03	16,900	Nikon	140	0.01
67,400	Astellas Pharma	668	0.05	20,800	Nintendo	1,045	0.08
17,899	Bandai Namco	354	0.03	13,200	Nippon Express	210	0.02
5,200	BayCurrent	160	0.01	28,800	Nippon Paint	143	0.01
22,300	Canon	490	0.04	21,600	Nippon Yusen	520	0.04
32,000	Central Japan Railway	657	0.05	8,900	Nissan Chemical Corporation	226	0.02
23,100	Chubu Electric Power	264	0.02	14,000	Nitori	182	0.01
39,600	Chugai Pharmaceutical	1,548	0.12	31,300	Nitto Denko	550	0.04
17,400	Dai Nippon Printing	222	0.02	32,300	Nomura Research Institute	922	0.07
25,900	Daifuku	605	0.05	1,025,700	NTT	767	0.06
114,400	Daiichi Sankyo	1,815	0.14	47,200	Obayashi	732	0.06
26,100	Daiwa House Industry	643	0.05	42,600	Olympus	401	0.03
70,900	Denso	725	0.06	27,300	Ono Pharmaceutical	281	0.02
30,400	East Japan Railway	596	0.05	4,100	Open House	179	0.01
12,800	Eisai	283	0.02	49,400	Oriental Land	679	0.05
16,500	Fanuc	476	0.04	100,000	Pan Pacific International	442	0.04
10,400	Fast Retailing	2,808	0.22	88,300	Rakuten	420	0.03
39,700	Fujifilm	629	0.05	143,200	Recruit	6,009	0.49
7,000	Fujikura	579	0.05	84,800	Renesas Electronics	861	0.07
41,800	Fujitsu	858	0.07	29,600	Ricoh	193	0.02
				19,100	Secom	504	0.04
				5,900	Seibu	120	0.01
				30,900	Sekisui House	513	0.04
				150,900	Seven & I	1,611	0.13
				15,300	SG Holdings	104	0.01
				32,800	Shimizu	415	0.03
				88,100	Shin-Etsu Chemical	2,036	0.16
				27,500	Shionogi	370	0.03
				2,414,700	SoftBank	2,459	0.19

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)				Norway (continued)			
247,600	SoftBank Group	5,167	0.42	45,190	Norsk Hydro	260	0.02
14,100	Sompo	357	0.03	26,982	Orkla	224	0.02
398,400	Sony	7,599	0.61	2,613	Salmar	119	0.01
84,600	Sumitomo Chemical	179	0.01	4,202	SpareBank	61	—
19,000	Sumitomo Electric Industries	570	0.05	25,128	Storebrand	320	0.03
31,500	Sumitomo Forestry	240	0.02			2,566	0.20
10,200	Sumitomo Metal Mining	308	0.02				
81,700	Sumitomo Mitsui Financial	1,953	0.15				
21,200	Sumitomo Realty & Development	395	0.03		Portugal 0.03% (0.01%)		
20,400	Sysmex	149	0.01	53,676	EDP	183	0.01
15,000	Taisei	1,055	0.08	11,976	Jeronimo Martins	212	0.02
61,900	Takeda Pharmaceutical	1,419	0.11			395	0.03
5,100	TIS	127	0.01				
74,100	Tokio Marine	2,044	0.16		Singapore 0.50% (0.41%)		
23,499	Tokyo Electron	3,824	0.30	186,234	CapitaLand Integrated Commercial Trust	256	0.02
26,800	Tokyo Ohka Kogyo	738	0.06	87,800	Capitaland Investment	138	0.01
18,600	Tokyu	161	0.01	65,940	DBS	2,149	0.18
11,400	Toppa	251	0.02	75,500	Grab	280	0.02
38,800	Toray Industries	188	0.01	58,500	Oversea-Chinese Banking	668	0.05
32,700	Toyota Tsusho	818	0.06	6,900	Sea ADR	654	0.05
9,700	West Japan Railway	144	0.01	24,900	Singapore Exchange	244	0.02
12,000	Yokogawa Electric	285	0.02	303,500	Singapore Telecommunications	798	0.06
26,300	ZOZO	161	0.01	12,707	STMicroelectronics	249	0.02
		86,663	6.87	46,000	United Overseas Bank	932	0.07
						6,368	0.50
	Jersey 0.00% (0.05%)						
	Luxembourg 0.02% (0.01%)				Spain 0.89% (0.64%)		
6,711	ArcelorMittal	229	0.02	17,076	ACS Actividades de Construccion y Servicios	1,263	0.10
				16,501	Aena SME	342	0.03
	Netherlands 0.96% (0.92%)			24,567	Amadeus IT Group	1,348	0.11
19,335	ABN AMRO Bank	502	0.04	143,353	Banco Bilbao Vizcaya Argentaria	2,508	0.20
1,427	Argenx	893	0.07	88,818	Banco de Sabadell	261	0.02
1,198	ASM International	541	0.04	15,774	Cellnex Telecom	377	0.03
9,577	ASML	7,690	0.61	9,879	EDP Renovaveis	103	0.01
35,302	Koninklijke Ahold Delhaize	1,075	0.09	188,463	Iberdrola	3,039	0.23
2,983	NN Group	171	0.01	35,617	Industria de Diseno Textil	1,752	0.14
16,164	Wolters Kluwer	1,247	0.10	88,121	Telefonica	269	0.02
		12,119	0.96			11,262	0.89
	New Zealand 0.07% (0.10%)				Sweden 0.87% (0.77%)		
69,577	Auckland International Airport	244	0.02	16,271	AddTech	429	0.03
35,320	Contact Energy	139	0.01	38,564	Assa Abloy	1,120	0.09
14,963	Fisher & Paykel Healthcare	239	0.02	11,673	Boliden	486	0.04
4,593	Xero	260	0.02	22,964	EQT	682	0.05
		882	0.07	7,558	Essity	162	0.01
				16,678	H & M Hennes & Mauritz	251	0.02
	Norway 0.20% (0.18%)			45,989	Hexagon	407	0.03
50,456	DNB Bank	1,047	0.08	12,701	Indutrade	245	0.02
12,231	Gjensidige Forsikring	271	0.02	12,209	InvestmentLatour	222	0.02
14,767	Mowi	264	0.02	59,031	Investor 'B'	1,580	0.12

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)				United States (continued)			
13,018	Lifco	370	0.03	4,706	Aon	1,235	0.10
8,636	Securitas	102	0.01	309,020	Apple	62,455	4.95
52,346	Skandinaviska Enskilda Banken	826	0.07	17,457	Applied Materials	3,333	0.26
23,563	Skanska	481	0.04	5,400	Arch Capital	385	0.03
10,284	SKF	204	0.02	19,000	Arista Networks	1,850	0.15
12,598	Svenska Cellulosa	125	0.01	3,300	Arthur J. Gallagher & Co.	635	0.05
76,313	Svenska Handelsbanken	829	0.07	347,071	AT&T	6,412	0.51
9,605	Sweco	117	0.01	2,478	Atlassian	299	0.02
44,622	Swedbank	1,158	0.09	8,617	Autodesk	1,896	0.15
10,003	Swedish Orphan Biovitrum	268	0.02	30,451	Automatic Data Processing	5,823	0.46
30,338	Tele2	379	0.03	400	AutoZone	1,009	0.08
69,642	Telia Co	222	0.02	2,528	AvalonBay Communities	341	0.03
9,034	Trelleborg	285	0.02	3,340	Axon Enterprise	1,410	0.11
		10,950	0.87	265,682	Bank of America	10,862	0.86
Switzerland 1.37% (1.96%)				9,144	Becton Dickinson	1,320	0.10
10,941	DSM-Firmenich	657	0.05	5,257	Blackstone	603	0.05
1,423	Geberit	827	0.07	1,220	Booking	4,856	0.38
276	Givaudan	815	0.06	47,505	Boston Scientific	3,368	0.27
3,711	Kuehne + Nagel International	596	0.05	76,670	Bristol-Myers Squibb	3,075	0.24
1,263	Logitech International	97	0.01	90,080	Broadcom	23,172	1.84
33,754	Novartis	3,472	0.28	10,000	Broadridge Financial Solutions	1,659	0.13
544	Partners Group Holding	502	0.04	5,717	Cadence Design Systems	1,328	0.11
596	Schindler	157	0.01	10,645	Capital One Financial	1,919	0.15
1,159	Schindler (Non-voting)	325	0.03	21,500	Cardinal Health	3,285	0.26
5,980	SGS	510	0.04	23,300	Carnival	529	0.04
10,558	Sika	1,611	0.13	5,200	CBRE	622	0.05
1,490	Sonova	290	0.02	17,800	Charles Schwab	1,322	0.10
424	Swiss Life	365	0.03	21,000	Chipotle Mexican Grill	578	0.05
9,757	TE Connectivity	1,651	0.13	3,803	Chubb	883	0.07
130,645	UBS	4,529	0.35	13,244	Cintas	1,852	0.15
1,482	Zurich Insurance	837	0.07	205,452	Cisco Systems	11,768	0.93
		17,241	1.37	20,322	Citigroup	1,763	0.14
United States 71.64% (73.04%)				1,623	Cloudflare	238	0.02
79,636	Abbott Laboratories	7,417	0.59	12,648	CME	2,568	0.20
121,070	AbbVie	20,568	1.63	148,895	Coca-Cola	7,740	0.61
11,575	Accenture	2,310	0.18	1,600	Coinbase Global	269	0.02
18,445	Adobe	4,797	0.38	32,842	Colgate-Palmolive	1,929	0.15
48,730	Advanced Micro Devices	7,757	0.61	14,800	Consolidated Edison	1,093	0.09
13,308	Aflac	1,091	0.09	7,200	Constellation Energy	1,891	0.15
11,752	Agilent Technologies	1,189	0.09	37,100	Copart	1,080	0.09
9,823	Airbnb	991	0.08	47,400	Corteva	2,363	0.19
3,234	Allstate	501	0.04	5,000	CoStar	250	0.02
1,460	Alnylam Pharmaceuticals	432	0.03	16,860	Costco Wholesale	10,807	0.86
138,584	Alphabet	32,243	2.55	19,200	CRH	1,781	0.14
111,782	Alphabet 'C'	26,078	2.07	8,417	Crown Castle International	556	0.04
157,134	Amazon.com	26,965	2.14	89,923	CSX	2,424	0.19
13,971	American Express	3,844	0.30	1,200	CyberArk Software	398	0.03
11,200	American Tower	1,462	0.12	19,834	Danaher	3,376	0.27
3,700	American Water Works	359	0.03	17,465	Deere & Company	6,048	0.48
18,451	AmerisourceBergen	4,634	0.37	10,100	Dell Technologies	945	0.07
14,105	Amgen	3,432	0.27	6,000	Delta Air Lines	309	0.02
13,000	Analog Devices	2,620	0.21	4,124	Dexcom	203	0.02
				9,600	Digital Realty Trust	1,104	0.09
				4,900	Dollar General	484	0.04
				8,100	DoorDash	1,364	0.11
				4,868	Dover	707	0.06
				13,984	DR Horton	1,497	0.12

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS	HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)				United States (continued)			
15,200	Eaton	3,600	0.29	3,940	Marriott International	909	0.07
39,262	eBay	2,542	0.20	6,211	Marsh & McLennan Companies	857	0.07
14,825	Ecolab	2,895	0.23	1,700	Martin Marietta Materials	787	0.06
23,662	Edwards Lifesciences	1,500	0.12	45,314	Mastercard	19,233	1.52
5,151	Electronic Arts	783	0.06	14,514	McDonald's	3,298	0.26
12,062	Eli Lilly	9,642	0.76	3,220	McKesson	1,964	0.16
8,940	Equifax	1,442	0.11	61,025	Medtronic	4,360	0.35
3,411	Equinix	1,942	0.15	91,915	Merck	7,194	0.57
11,062	Equity Residential	518	0.04	28,615	Meta	14,037	1.11
13,040	Estee Lauder	1,015	0.08	606	Mettler-Toledo International	628	0.05
19,700	Eversource Energy	986	0.08	4,400	Microchip Technology	208	0.02
29,400	Exelon	953	0.08	16,576	Micron Technology	3,516	0.28
4,717	Extra Space Storage	457	0.04	175,969	Microsoft	63,269	5.01
49,292	Fastenal	1,471	0.12	86,019	Mondelez International	3,441	0.27
14,900	Ferguson Enterprises	2,466	0.20	23,956	Monster Beverage	1,366	0.11
26,290	Ferrovial	1,269	0.10	9,911	Moody's	3,764	0.30
16,623	Fidelity National Information Services	821	0.07	26,319	Morgan Stanley	3,474	0.28
14,000	Fifth Third Bancorp	487	0.04	2,440	Motorola Solutions	695	0.06
9,523	Fiserv	476	0.04	3,206	MSCI	1,368	0.11
18,730	Fortinet	1,106	0.09	23,555	Nasdaq	1,701	0.13
22,200	Freeport-McMoRan	838	0.07	84,664	Nestlé	6,256	0.50
2,500	Garmin	377	0.03	109,070	Netflix	7,602	0.60
4,400	GE HealthCare Technologies	268	0.02	16,796	Newmont Goldcorp	1,247	0.10
22,220	General Electric	5,089	0.40	24,113	NIKE	1,143	0.09
33,008	General Mills	1,141	0.09	6,200	Nucor	752	0.06
9,300	GFL Environmental	297	0.02	517,632	NVIDIA	71,770	5.70
50,167	Gilead Sciences	4,578	0.36	80	NVR	434	0.03
7,528	Goldman Sachs	4,918	0.39	5,800	Old Dominion Freight Line	676	0.05
195,313	GSK	3,563	0.28	20,129	Oracle	2,917	0.23
5,377	Hartford Insurance Group	551	0.04	26,470	O'Reilly Automotive	1,795	0.14
10,228	Hershey	1,385	0.11	18,100	Otis Worldwide	1,176	0.09
35,718	Hewlett Packard Enterprise	638	0.05	24,000	Palantir Technologies	3,171	0.25
6,000	Hilton Worldwide	1,281	0.10	19,936	Palo Alto Networks	2,730	0.22
22,165	Home Depot	5,672	0.45	23,300	Paychex	1,943	0.15
83,296	HP	1,380	0.11	41,679	PayPal	1,809	0.14
1,200	HubSpot	358	0.03	46,525	Pepsi	4,963	0.39
10,443	Illinois Tool Works	1,913	0.15	135,400	Pfizer	2,507	0.20
122,700	Intel	3,367	0.27	20,000	Pinterest	385	0.03
19,034	Intercontinental Exchange	2,292	0.18	9,717	PPG Industries	740	0.06
33,808	International Business Machines	7,444	0.59	41,961	Procter & Gamble	4,470	0.35
9,557	Intuit	4,706	0.37	38,024	Prologis	3,609	0.29
7,500	Iron Mountain	462	0.04	2,300	PTC	298	0.02
26,792	James Hardie Industries	410	0.03	9,562	Public Service Enterprise	571	0.05
21,057	JPMorgan Chase	5,046	0.40	2,423	Public Storage	468	0.04
73,387	Keurig Dr Pepper	1,528	0.12	9,200	PulteGroup	802	0.06
3,100	Keysight Technologies	468	0.04	48,985	Qualcomm	6,229	0.49
8,900	Kimberly-Clark	668	0.05	7,472	Quanta Services	2,344	0.19
3,700	KKR & Co.	351	0.03	10,451	Realty Income	438	0.03
4,326	KLA	3,907	0.31	4,451	Regeneron Pharmaceuticals	2,554	0.20
47,547	Kraft Heinz	857	0.07	11,200	Republic Services	1,764	0.14
24,900	Kroger	1,157	0.09	3,411	ResMed	611	0.05
46,130	Lam Research	5,867	0.46	6,900	Robinhood Markets	580	0.05
9,200	Lennar	703	0.06	971	Roche	305	0.02
8,002	Lowe's Companies	1,435	0.11	26,016	Roche (Non-voting)	8,013	0.63
3,415	Lululemon Athletica	527	0.04	4,257	Rockwell Automation	1,232	0.10
				12,300	Rollins	549	0.04

LCIV Passive Equity Progressive Paris-Aligned Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
2,200	Roper Technologies	728	0.06
10,091	Ross Stores	1,352	0.11
4,740	Royal Caribbean Cruises	983	0.08
22,276	S&P Global	8,656	0.69
38,475	Salesforce	7,577	0.60
3,500	SBA Communications	503	0.04
34,482	Schneider Electric	7,072	0.56
42,585	ServiceNow	4,849	0.38
17,785	Sherwin-Williams	4,286	0.34
6,540	Simon Property	900	0.07
3,240	Spotify	1,399	0.11
14,200	Starbucks	889	0.07
6,000	State Street	576	0.05
5,831	Stryker	1,523	0.12
3,151	Swiss Re	393	0.03
2,966	Synopsys	1,036	0.08
30,262	Sysco	1,658	0.13
4,900	Take-Two Interactive Software	933	0.07
14,100	Target	1,025	0.08
12,906	Tenaris	186	0.01
74,543	Tesla	24,914	1.97
8,200	Texas Instruments	1,057	0.08
14,257	The Bank of New York Mellon	1,231	0.10
20,498	The Walt Disney Company	1,734	0.14
7,808	Thermo Fisher Scientific	3,364	0.27
33,419	TJX	3,817	0.30
19,017	T-Mobile US	2,869	0.23
3,222	Tradeweb Markets	258	0.02
176,921	Uber Technologies	10,744	0.85
30,800	United Parcel Service	2,271	0.18
4,791	United Rentals	2,883	0.23
11,479	US Bancorp	455	0.04
11,000	Ventas	633	0.05
13,774	Verisk Analytics	2,291	0.18
52,236	Verizon Communications	1,583	0.13
2,248	Vertex Pharmaceuticals	758	0.06
12,900	Vertiv	1,553	0.12
92,453	Visa	24,117	1.91
4,312	Vulcan Materials	915	0.07
6,100	Waste Connections	787	0.06
10,600	Waste Management	1,732	0.14
20,372	Wells Fargo	1,412	0.11
27,400	Welltower	3,779	0.30
1,418	Willis Towers Watson	346	0.03
5,217	Workday	833	0.07
13,434	Yum! Brands	1,511	0.12
7,723	Zoetis	722	0.06
2,011	Zscaler	336	0.03
		904,125	71.64
Zambia 0.01% (0.00%)			
6,700	First Quantum Minerals	133	0.01

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DERIVATIVES 0.00% ((0.01%))			
Futures Contracts 0.00% ((0.01%))			
12	EMINI S&P March 2026	(20)	—
Total value of investments		1,258,168	99.69
Net other assets		3,900	0.31
Total net assets		1,262,068	100.00
All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.			
Comparative figures shown in brackets relate to 31 December 2024.			

LCIV Passive Equity Progressive Paris-Aligned Fund

Comparative Tables

The Comparative Tables give the performance of the active unit classes of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income		
	31/12/2025 (pence per unit)	31/12/2024^ (pence per unit)
Change in Net Asset Value Per Unit		
Opening net asset value per unit	132.91	118.28
Return before operating charges*	16.46	16.19
Operating charges	(0.07)	(0.07)
Return after operating charges*	16.39	16.12
Distributions on income units	(2.09)	(1.49)
Closing net asset value per unit	147.21	132.91
* After direct transaction costs of:	0.01	0.01
Performance		
Return after charges#	12.33%	13.63%
Other Information		
Closing net asset value (£'000)	928,542	838,326
Closing number of units	630,741,692	630,741,692
Operating charges	0.049%	0.055%
Direct transaction costs	0.01%	0.01%
Prices		
Highest unit price	150.70	135.90
Lowest unit price	117.10	117.10
^ The unit class was launched on 21 June 2023 and became active on 24 April 2024. The opening net asset value per unit is the net asset value when the units became active.		
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.		

LCIV Passive Equity Progressive Paris-Aligned Fund

Comparative Tables (continued)

Class A Accumulation			
	31/12/2025	31/12/2024	31/12/2023
	(pence per unit)	(pence per unit)	(pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	134.45	109.00	89.86
Return before operating charges*	16.89	25.52	19.19
Operating charges	(0.07)	(0.07)	(0.05)
Return after operating charges*	16.82	25.45	19.14
Distribution on accumulation units	(2.16)	(1.95)	(1.77)
Retained distributions on accumulation units	2.16	1.95	1.77
Closing net asset value per unit	151.27	134.45	109.00
* After direct transaction costs of:	0.01	0.01	–
Performance			
Return after charges [#]	12.51%	23.35%	21.30%
Other Information			
Closing net asset value (£'000)	333,526	200,733	850,231
Closing number of units	220,477,246	149,297,549	780,039,241
Operating charges	0.049%	0.055%	0.055%
Direct transaction costs	0.01%	0.01%	–
Prices			
Highest unit price	154.40	137.10	109.10
Lowest unit price	119.40	108.10	90.68
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Passive Equity Progressive Paris-Aligned Fund

Statement of Total Return

for the year ended 31 December 2025

		31/12/2025		31/12/2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	4		119,294		182,845
Revenue	5	18,895		16,318	
Expenses	6	(535)		(479)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		18,357		15,838	
Taxation	7	(457)		(426)	
Net revenue after taxation			17,900		15,412
Total return before distributions			137,194		198,257
Distributions	8		(17,895)		(15,422)
Change in net assets attributable to unitholders from investment activities			119,299		182,835

Balance Sheet

as at 31 December 2025

		31/12/2025	31/12/2024
	Notes	£'000	£'000
Assets			
Fixed assets:			
Investments		1,258,188	1,036,772
Current assets:			
Debtors	9	2,807	1,939
Cash and bank balances	10	3,510	2,819
Cash held at clearing houses	10	197	204
Total assets		1,264,702	1,041,734
Liabilities			
Investment liabilities		(20)	(69)
Creditors:			
Distribution payable	8	(2,462)	(2,488)
Other creditors	11	(152)	(118)
Total liabilities		(2,634)	(2,675)
Net assets attributable to unitholders		1,262,068	1,039,059

The Notes on pages 120 to 125 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,039,059		850,231
Amounts received on creation of units	98,898		—	
		98,898		—
Dilution levy		49		—
Change in net assets attributable to unitholders from investment activities		119,299		182,835
accumulation units		4,763		5,993
Closing net assets attributable to unitholders		1,262,068		1,039,059

LCIV Passive Equity Progressive Paris-Aligned Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11 .

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	119,144	182,812
Derivative contracts	242	104
Currency losses	(60)	(40)
Transaction charges	(32)	(31)
Net capital gains	119,294	182,845

* Includes realised gains of £39,431,461 and unrealised gains of £79,712,780 (2024: realised gains of £52,746,417 and unrealised gains of £130,066,131). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	15	16
Franked PID revenue	6	3
Franked stock dividends	212	176
Franked UK dividends	1,261	1,191
Overseas dividends	17,373	14,902
Unfranked PID revenue	16	11
Unfranked Stock Dividends	12	19
Total revenue	18,895	16,318

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	118	96
	118	96
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	105	86
Safe custody fees	40	33
	145	119
Other Expenses:		
Administration fees	52	52
Audit fees*	14	14
FCA fees	3	–
Investment management fees	140	119
Legal fees	1	7
Market data fees	59	46
Professional fees	29	45
Registration fees	3	3
Subsidy of other expenses by the Manager	(6)	–
VAT refund^	(23)	(22)
	272	264
Total expenses	535	479

* The audit fee for the year amounted to £11,814 plus VAT of £2,363 (2024: £11,382 plus VAT of £2,276).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

LCIV Passive Equity Progressive Paris-Aligned Fund

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Corporation tax at 20%	(11)	–
Overseas tax	443	421
Total current tax	432	421
Double taxation relief	11	–
Stock dividends	14	5
Total taxation	457	426

b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First quarter distribution	3,526	–
First quarter accumulation	1,264	3,813
Second quarter distribution	4,197	3,967
Second quarter accumulation	1,522	1,061
Third quarter distribution	3,000	2,974
Third quarter accumulation	1,091	527
Final distribution	2,462	2,488
Final accumulation	886	592
	17,948	15,422
Deduct: Revenue received on issue of units	(53)	–
Net distributions for the year	17,895	15,422
Net revenue after taxation	17,900	15,412
Add: Capitalised expenses	(6)	–
Equalisation on conversions	–	10
Net movement in income	1	–
Net distributions for the year	17,895	15,422

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	714	595
CIS income tax recoverable	13	9
Overseas tax recoverable	2,080	1,334
Prepaid expenses	–	1
	2,807	1,939

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	3,510	2,819
Cash held at clearing houses	197	204
	3,707	3,023

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	147	118
Purchases awaiting settlement	5	–
	152	118

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £11,151 (2024: £40,695) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

LCIV Passive Equity Progressive Paris-Aligned Fund

13. Related Parties (continued)

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Lewisham	62%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Lewisham	68%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £62,908,389 (2024: £ 51,838,606)

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Australian dollar	173	23,176	23,349
Canadian dollar	383	42,661	43,044
Danish krone	127	5,804	5,931
Euro	1,189	109,941	111,130
Hong Kong dollar	22	6,384	6,406
Israeli new shekel	28	3,303	3,331
Japanese yen	198	86,662	86,860
New Zealand dollar	16	622	638
Norwegian krone	33	2,566	2,599
Singapore dollar	68	5,185	5,253
Swedish krona	416	12,288	12,704
Swiss franc	883	29,900	30,783
US dollar	2,561	881,295	883,856
Sterling	(2,217)	48,401	46,184
Net assets	3,880	1,258,188	1,262,068

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Australian dollar	164	20,584	20,748
Canadian dollar	84	31,820	31,904
Danish krone	25	6,512	6,537
Euro	567	79,447	80,014
Hong Kong dollar	269	4,674	4,943
Israeli new shekel	10	1,592	1,602
Japanese yen	91	69,831	69,922
New Zealand dollar	27	750	777
Norwegian krone	76	1,907	1,983
Singapore dollar	3	3,848	3,851
Swedish krona	284	8,942	9,226
Swiss franc	588	22,838	23,426
US dollar	2,397	746,224	748,621
Sterling	(2,298)	37,803	35,505
Net assets	2,287	1,036,772	1,039,059

LCIV Passive Equity Progressive Paris-Aligned Fund

14. Risk Disclosures (continued)

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £121,588,542 (2024: £100,355,446).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	112	–	23,237	23,349
Canadian dollar	309	–	42,740	43,049
Danish kroner	88	–	5,843	5,931
Euro	494	–	110,636	111,130
Hong Kong dollar	22	–	6,384	6,406
Israeli New shekel	28	–	3,303	3,331
Japanese yen	88	–	86,772	86,860
New Zealand dollar	16	–	622	638
Norwegian krone	33	–	2,566	2,599
Singapore dollar	68	–	5,185	5,253
Swedish krona	36	–	12,668	12,704
Swiss franc	49	–	30,734	30,783
US dollar	2,063	–	881,813	883,876
Sterling	301	–	48,492	48,793
	3,707	–	1,260,995	1,264,702

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Canadian dollar	–	(5)	(5)
US dollar	–	(20)	(20)
Sterling	–	(2,609)	(2,609)
	–	(2,634)	(2,634)

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	122	–	20,626	20,748
Canadian dollar	36	–	31,868	31,904
Danish kroner	–	–	6,537	6,537
Euro	97	–	79,917	80,014
Hong Kong dollar	269	–	4,674	4,943
Israeli New shekel	10	–	1,592	1,602
Japanese yen	–	–	69,922	69,922
New Zealand dollar	27	–	750	777
Norwegian krone	74	–	1,909	1,983
Singapore dollar	3	–	3,848	3,851
Swedish krona	77	–	9,149	9,226
Swiss franc	47	–	23,379	23,426
US dollar	2,022	–	746,668	748,690
Sterling	239	–	37,872	38,111
	3,023	–	1,038,711	1,041,734

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
US dollar	–	(69)	(69)
Sterling	–	(2,606)	(2,606)
	–	(2,675)	(2,675)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

LCIV Passive Equity Progressive Paris-Aligned Fund

14. Risk Disclosures (continued)

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,258,188	–	–	1,258,188
	1,258,188	–	–	1,258,188
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Futures Contracts	(20)	–	–	(20)
	(20)	–	–	(20)

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,036,772	–	–	1,036,772
	1,036,772	–	–	1,036,772
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Futures Contracts	(69)	–	–	(69)
	(69)	–	–	(69)

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other the quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The distribution per unit is given in the distribution tables on page 126. All units have the same rights on winding up.

The ACS Manager's fee for each unit is as follows:

Class A Accumulation	0.010%
Class A Income	0.010%

The following table shows the units in issue during the year:

	Class A Income	Class A Accumulation
Opening Units	630,741,692	149,297,549
Units Created	–	71,179,697
Closing Units	630,741,692	220,477,246

16. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on pages 117 and 118.

Analysis of direct transaction costs for the year ended:

	31/12/2025 £'000	31/12/2024 £'000
Analysis of total purchases costs:		
Purchases before transaction costs		
Equities	415,394	306,737
Commissions:		
Equities total value paid	13	14
Taxes:		
Equities total value paid	83	31
Total purchases costs	96	45
Gross purchases total	415,490	306,782
Analysis of total sales costs:		
Gross sales before transaction costs		
Equities	312,904	300,509
Collective Investment Schemes	132	171
Commissions:		
Equities total value paid	(7)	(13)
Taxes:		
Equities total value paid	(6)	(3)
Total sales costs	(13)	(16)
Total sales net of transaction costs	313,023	300,664

	31/12/2025 %	31/12/2024 %
Analysis of total purchases costs:		
Commissions:		
Equities percentage of principal	–	–
Taxes:		
Equities percentage of principal	0.02	0.01

LCIV Passive Equity Progressive Paris-Aligned Fund

16. Purchases, Sales and Transaction Costs (continued)

	31/12/2025	31/12/2024
	%	%
Analysis of total sales costs:		
Commissions:		
Equities percentage of principal	—	—
Taxes:		
Equities percentage of principal	—	—
Analysis of total costs of average NAV:		
Commissions	—	—
Taxes	0.01	—

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2024: 0.08%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 147.65p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 149.42p. This represents an increase of 1.20% from the year end value.

LCIV Passive Equity Progressive Paris-Aligned Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025	2024
	Distribution	Distribution
	Paid	Paid
	30/05/25	31/05/24
Class A Income	0.5591	—
2nd Quarter Interim Distribution (in pence per unit)		
	2025	2024
	Distribution	Distribution
	Paid	Paid
	29/08/25	30/08/24
Class A Income	0.6654	0.6289
3rd Quarter Interim Distribution (in pence per unit)		
	2025	2024
	Distribution	Distribution
	Paid	Paid
	28/11/25	29/11/24
Class A Income	0.4757	0.4716
Final Distribution (in pence per unit)		
	2025	2024
	Distribution	Distribution
	Paid	Paid
	27/02/26	28/02/25
Class A Income	0.3904	0.3944
1st Quarter Interim Accumulation (in pence per unit)		
	2025	2024
	Accumulation	Accumulation
	30/05/25	31/05/24
Class A Accumulation	0.5732	0.4889
2nd Quarter Interim Accumulation (in pence per unit)		
	2025	2024
	Accumulation	Accumulation
	29/08/25	30/08/24
Class A Accumulation	0.6902	0.7106
3rd Quarter Interim Accumulation (in pence per unit)		
	2025	2024
	Accumulation	Accumulation
	28/11/25	29/11/24
Class A Accumulation	0.4949	0.3528
Final Accumulation (in pence per unit)		
	2025	2024
	Accumulation	Accumulation
	27/02/26	28/02/25
Class A Accumulation	0.4017	0.3966

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder's tax voucher.

LCIV Diversified Growth Fund

Pooled Fund Underlying Investment Manager:
Baillie Gifford & Co Limited

Investment Objective: The Sub-fund’s objective is to achieve long term capital growth at lower risk than equity markets.

Investment Policy:

The ACS Manager aims to achieve the objective by investing solely in the Baillie Gifford Diversified Growth Fund, a Sub-fund of Baillie Gifford Investment Funds ICVC, an FCA authorised open-ended investment company, and cash and near cash.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Diversified Growth Fund	0.41	11.00	7.11	2.48	4.01
UK Base Rate +3.5%	1.83	7.86	8.34	6.72	5.34
Performance Against Target	(1.42)	3.14	(1.23)	(4.24)	(1.33)

The Sub-fund generated a return of +11.0% in 2025, compared to +7.9% for the target benchmark (UK Base Rate +3.5%). The annualised return over three years of +7.1% is 1.2% behind the target. Since inception, the Sub-fund’s performance is +4.0% per annum, compared to +5.3% per annum for the benchmark.

The strong positive return for the year came from performance driven by a wide range of diversifying return sources across credit, commodities, infrastructure and equity allocations. 1Q25 benefitted as short positions in Japanese government bonds, long exposures to commodities (including copper and rare earth miners), structured credit, floating rate corporate debt and insurance linked securities contributed meaningfully to returns. Property assets, particularly logistics and healthcare related exposures, also delivered gains, while infrastructure was more muted due to weakness in economically sensitive assets. Equities did not have an impact over this period as losses from internal global growth strategies were off-set by gains in emerging markets, China A shares and value strategies.

2Q25 was negative, all segments of the portfolio (except ‘Cash’) posted negative returns. The ‘Listed Equities’ segment was again this quarter the largest performance detractor. The main underperformance driver was exposure to the internally managed growth-oriented funds (Baillie Gifford Global Alpha and Long Term Global Growth Funds). Exposure to Chinese A-shares and to high yielding global equities via the Baillie Gifford Global Income Growth Fund was modestly additive. The ‘Property’ segment detracted, mainly through publicly traded REITS with sizable exposure to logistics and industrial properties both of which took a significant hit as recession fears intensified. The ‘High Yield Credit’ segment consisting of lower credit quality bonds significantly underperformed as spreads widened whereas the ‘Commodities’ segment suffered mainly because ‘rare earth’ minerals gave back some of their previous gains.

3Q25 was positive benefiting from strong sentiment in global equity and credit markets. Rare earth mining companies remained major contributors, and the equity portfolio delivered well diversified gains—particularly China and the newly implemented ‘Equity Solutions’ basket of high conviction stocks identified across the manager’s flagship global equity strategies. High yield, emerging market debt and structured finance, all increased earlier in the year, proved additive as spreads tightened. Conversely, long duration assets such as UK listed infrastructure and property holdings detracted given rising long term yields. The manager continued to adjust allocations in response to updated scenario analysis, modestly increasing equities and reducing exposures where spreads no longer compensated for risk.

4Q25 had modest performance, lagging the benchmark in an otherwise supportive market environment. Weakness stemmed from idiosyncratic losses in insurance linked securities, triggered by specific event related bonds (e.g., Jamaican hurricane related exposures), and from underperformance in the ‘Solutions’ equity basket, where strong contributions from a handful of names (TSMC, Illumina) were outweighed by weakness elsewhere. Infrastructure, especially utilities in the U.S., UK and Europe, was the dominant positive contributor, supported by falling bond yields, AI driven grid demand and valuation support in regulated assets. Emerging market bonds added positively through carry and currency strength, including long dated South African holdings. The short JGB position contributed before being closed as yields surpassed 2%.

In October the investment manager made reductions to insurance linked securities and structured finance (where spreads had compressed and liquidity risk was less well compensated), closed off remaining active rates and currency positions, and redeployed this into equities, emerging market debt, property and conventional credit, reflecting a continued ‘risk on’ macro view heading into 2026.

On 5 November, they announced a change in the management team for the Diversified Growth Fund. Since that date it has been managed by the Monthly Income Portfolio Construction Group (PCG), comprising Nicoleta Dumitru, Lesley Dunn, Steven Hay and Jon Stewart. James Squires, portfolio manager, will remain involved until March 2026 to support the transition. While portfolio management responsibilities have transferred to the PCG, there has been no change to the objectives. In practice, the PCG’s investment philosophy and process are built upon many of the same foundations that have guided the Multi Asset team and the DGF to date: diversification across asset classes, the use of a strategic asset allocation, and a consistent focus on valuation and risk control. We continue to monitor this transition closely.

LCIV Diversified Growth Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sub-fund Investment in Collective Investment Schemes 100.59% (100.60%)			
89,220,252	Baillie Gifford Diversified Growth Fund Class C Gross Accumulation	265,252	100.59
Total value of investments*		265,252	100.59
Net other liabilities		(1,553)	(0.59)
Total net assets		263,699	100.00

Comparative figures shown in brackets relate to 31 December 2024.

* The figure of 100.59% does not represent leverage by the Sub-fund and is calculated by reference to gross assets before liabilities.

LCIV Diversified Growth Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. It includes synthetic costs to account for the OCF of the underlying fund.

'Direct transaction costs' include broker commission and taxes. Commission includes the fee paid to a broker to execute the trades. As this is a pooled fund, no such direct costs are shown.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio and as it is paid by the underlying fund, indirect costs are shown in the CTI reporting.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	112.23	109.12	106.30
Return before operating charges*	12.69	6.90	5.57
Operating charges	(0.53)	(0.72)	(0.73)
Return after operating charges*	12.16	6.18	4.84
Distributions on income units	(3.55)	(3.07)	(2.02)
Closing net asset value per unit	120.84	112.23	109.12
* After direct transaction costs of:	–	–	–
Performance			
Return after charges#	10.83%	5.66%	4.55%
Other Information			
Closing net asset value (£'000)	263,699	267,502	671,676
Closing number of units	218,219,664	238,349,188	615,536,282
Operating charges	0.460%	0.650%	0.683%
Direct transaction costs^	–	–	–
Prices			
Highest unit price	124.00	116.20	112.60
Lowest unit price	107.50	106.50	99.70
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Diversified Growth Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains/(losses)	4	18,355	(1,639)
Revenue	5	9,308	17,911
Expenses	6	(958)	(1,316)
Interest payable and similar charges		—	(6)
Net revenue before taxation		8,350	16,589
Taxation	7	—	—
Net revenue after taxation		8,350	16,589
Total return before distributions		26,705	14,950
Distributions	8	(8,350)	(16,589)
Change in net assets attributable to unitholders from investment activities		18,355	(1,639)

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		265,252	269,120
Current assets:			
Debtors	9	2	46
Cash and bank balances	10	542	426
Total assets		265,796	269,592
Liabilities			
Creditors:			
Distribution payable	8	(1,652)	(1,817)
Other creditors	11	(445)	(273)
Total liabilities		(2,097)	(2,090)
Net assets attributable to unitholders		263,699	267,502

The Notes on pages 131 to 134 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	267,502	671,676
Amounts received on creation of units	7,904	8,714
Amounts paid on cancellation of units	(30,062)	(411,249)
	(22,158)	(402,535)
Change in net assets attributable to unitholders from investment activities	18,355	(1,639)
Closing net assets attributable to unitholders	263,699	267,502

LCIV Diversified Growth Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	18,361	(1,677)
Currency gains	–	62
Transaction charges	(6)	(24)
Net capital gains/(losses)	18,355	(1,639)

* Includes realised gains of £4,371 and unrealised gains of £18,355,980 (2024: realised losses of £19,244,679 and unrealised gains of £17,567,834). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	7	26
Franked CIS revenue	9,301	17,885
Total revenue	9,308	17,911

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	93	113
	93	113
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	25	27
Safe custody fees	(4)	31
	21	58
Other Expenses:		
Administration fees	26	28
Audit fees*	12	11
FCA fees	3	1
Investment management fees	774	1,103
Professional fees	32	21
Registration fees	2	3
VAT refund^	(5)	(22)
	844	1,145
Total expenses	958	1,316

* The audit fee for the year amounted to £10,050 plus VAT of £2,010 (2024: £9,682 plus VAT of £1,936).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Diversified Growth Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
Interim distribution	6,181	6,189
Final distribution	1,652	1,817
	7,833	8,006
Add: Revenue deducted on cancellation of units	610	8,692
Deduct: Revenue received on issue of units	(93)	(109)
Net distributions for the year	8,350	16,589
Reconciliation between net revenue and distribution		
Net revenue after taxation	8,350	16,589
Net distributions for the year	8,350	16,589

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	1	1
Prepaid expenses	1	–
Sales awaiting settlement	–	45
	2	46

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	542	426
	542	426

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	445	273
	445	273

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £11,458 (2024: £8,079) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Brent Pension	42%
London Borough of Camden Pension	40%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Brent Pension	37%
London Borough of Camden Pension	35%
London Borough of Tower Hamlets	25%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Concentration risk – The Sub-fund invests in a single investment, there is a concentration risk associated with investing in a single investment. The risks associated with the fund invested are disclosed in their financial statements and should be referred to in conjunction with these accounts.

LCIV Diversified Growth Fund

14. Risk Disclosures (continued)

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £13,262,591 (2024: £13,456,006).

Foreign currency risk – The Sub-fund does not have any assets and liabilities that are not held in Sterling. However, the Sub-fund's investment portfolio is invested in collective investment schemes, which may have holdings in overseas securities and consequently the balance sheet is indirectly affected by movements in foreign exchange rates.

Direct interest rate risk – Direct interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	542	–	265,254	265,796
	542	–	265,254	265,796

Direct interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(2,097)	(2,097)
	–	(2,097)	(2,097)

Direct interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	426	–	269,166	269,592
	426	–	269,166	269,592

Direct interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(2,090)	(2,090)
	–	(2,090)	(2,090)

Please note that short term debtors and creditors are included in the interest rate risk tables below.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Please note that the Sub-fund invests in a collective investment scheme which does have interest risk exposure on the underlying level.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	–	265,252	–	265,252
	–	265,252	–	265,252

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	–	269,120	–	269,120
	–	269,120	–	269,120

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

LCIV Diversified Growth Fund

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 135. All units have the same rights on winding up.

The ACS Manager’s fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.036%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	238,349,188
Units Created	6,800,081
Units Liquidated	(26,929,605)
Closing Units	218,219,664

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was nil% (31 December 2024: nil%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 121.60p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 117.70p. This represents a decrease of 3.21% from the year end value.

In February 2026, a decision was made to commence termination of the Sub-fund and this process is underway as per the prospectus.

LCIV Diversified Growth Fund

Distribution Table

Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	2.7936	2.3089
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.7570	0.7624

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder's tax voucher.

LCIV Absolute Return Fund

Pooled Fund Underlying Investment Manager: Ruffer LLP

Investment Objective: The Sub-fund’s objective is to achieve low volatility and positive returns in all market conditions. Capital invested in the Sub-fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve-month periods.

Investment Policy:

The ACS Manager aims to achieve the objective by investing solely in the WS Thames Absolute Return Fund, a sub-fund of Asperior Investment Funds, an FCA authorised open-ended investment company, and cash and near cash.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Absolute Return Fund	2.08	10.76	0.92	3.91	4.70
SONIA (30 day compounded) + 3% (from 1 January 2022, previously 1m LIBOR +3%)	1.74	7.42	7.87	6.20	4.90
Performance Against Target	0.34	3.34	(6.95)	(2.29)	(0.20)

The value of the Sub-fund increased by 10.8% in 2025. The performance target of SONIA (30 day compounded) plus 3% appreciated by 7.4% over the year. The annualised return over three years is 0.9%, 7.0% less than the performance target. The Sub-fund has returned 4.7% per annum since inception, 0.2% per annum less than the target.

Performance was generated across all four quarters, with 1Q25 led by equities (especially Europe and China/value) and commodities, plus positioning through downside protection during March’s risk off; 2Q25 saw protection strategies monetize April’s sell off while tactically added S&P 500 call options helped the portfolio participate in the sharp market rebound that followed; 3Q25 was driven by gold and precious metals and outperformance from the equity sleeve (including newly built custom basket in Pharmaceuticals), while protection detracted as risk assets rallied; 4Q25 was again driven by growth assets, single name and basket equities and precious metals (notably gold miners), with modest offsets from protective derivatives as sentiment stayed supportive.

Across the year, the manager maintained a balanced but defensive stance, with the ‘Protection’ sleeve (cash, short dated government, plus equity/credit/ volatility hedges) remaining the meaningful component, providing resilience during episodes of stress. The ‘Growth’ sleeve contributed meaningfully through idiosyncratic stock selection and theme baskets (e.g., high free cash flow US names, value in Europe/Japan/UK, and China A shares via an ETF), while the ‘Inflation’ sleeve (trimmed through the year) supported returns via precious metals, with the team rotating from bullion into gold miners on valuation and operating leverage grounds and tactically reducing copper strength rotating into oil later in the year. Derivatives were used actively on both sides of the ledger: put options and investment grade credit protection (CDS/options) helped cushion April’s shock and other drawdowns, while S&P 500 call options were employed to “rent” upside during rebounds; the manager deliberately calibrated position sizes to avoid the 2023 experience where hedging costs overwhelmed gains. Currencies were a small net headwind at times (the longstanding long JPY position detracted in some quarters but remains a high conviction diversifier); USD exposure was used tactically as conditions evolved.

The investment manager has taken appropriate steps in addressing the performance issues from 2023 and managing the transition of leadership from its founder to its senior partners. The founder retiring at the end of 2025. We remain vigilant in closely monitoring the portfolio evolution and the efficacy of the next generation of management. We also remain cognisant of the stellar year last year and temper our return expectations for 2026 towards benchmark. It was an exceptional year given the market backdrop and consistency in sub-fund returns.

LCIV Absolute Return Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	Sub-fund Investment in Collective Investment Schemes 100.53% (100.67%)		
958,054,164	Asperior Investment LF Thames Absolute Return Fund Share Class M Accumulation	1,073,308	100.53
	Total value of investments*	1,073,308	100.53
	Net other liabilities	(5,650)	(0.53)
	Total net assets	1,067,658	100.00

Comparative figures shown in brackets relate to 31 December 2024.

* The figure of 100.53% does not represent leverage by the Sub-fund and is calculated by reference to gross assets before liabilities.

LCIV Absolute Return Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. It includes synthetic costs to account for the OCF of the underlying fund.

'Direct transaction costs' include broker commission and taxes. Commission includes the fee paid to a broker to execute the trades. As this is a pooled fund, no such direct costs are shown.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio and as it is paid by the underlying fund, indirect costs are shown in the CTI reporting.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	123.66	126.46	136.67
Return before operating charges*	14.25	(0.38)	(7.61)
Operating charges	(0.94)	(0.92)	(0.96)
Return after operating charges*	13.31	(1.30)	(8.57)
Distributions on income units	(0.76)	(1.50)	(1.64)
Closing net asset value per unit	136.21	123.66	126.46
* After direct transaction costs of:	–	–	–
Performance			
Return after charges#	10.76%	(1.03)%	(6.27)%
Other Information			
Closing net asset value (£'000)	1,067,658	977,899	1,000,695
Closing number of units	783,841,199	790,779,898	791,304,206
Operating charges	0.720%	0.730%	0.686%
Direct transaction costs	–	–	–
Prices			
Highest unit price	137.00	129.60	138.10
Lowest unit price	123.70	122.40	122.20
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Absolute Return Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital gains/(losses)	4	99,697	(22,272)
Revenue	5	6,749	12,447
Expenses	6	(691)	(695)
Interest payable and similar charges		(1)	–
Net revenue before taxation		6,057	11,752
Taxation	7	–	–
Net revenue after taxation		6,057	11,752
Total return before distributions		105,754	(10,520)
Distributions	8	(6,057)	(11,751)
Change in net assets attributable to unitholders from investment activities		99,697	(22,271)

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		1,073,308	984,409
Current assets:			
Debtors	9	5	25
Cash and bank balances	10	187	212
Total assets		1,073,500	984,646
Liabilities			
Creditors:			
Distribution payable	8	(5,720)	(6,571)
Other creditors	11	(122)	(176)
Total liabilities		(5,842)	(6,747)
Net assets attributable to unitholders		1,067,658	977,899

The Notes on pages 140 to 143 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	977,899	1,000,695
Amounts received on creation of units	52,720	17,369
Amounts paid on cancellation of units	(62,658)	(17,894)
	(9,938)	(525)
Change in net assets attributable to unitholders from investment activities	99,697	(22,271)
Closing net assets attributable to unitholders	1,067,658	977,899

LCIV Absolute Return Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	99,719	(22,209)
Transaction charges	(22)	(63)
Net capital gains/(losses)	99,697	(22,272)

* Includes realised gains of £3,124,030 and unrealised gains of £96,594,346 (2024: realised gains of £176,132 and unrealised losses of £22,385,417). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	15	9
Franked CIS revenue	6,734	9,337
Unfranked CIS revenue	–	3,101
Total revenue	6,749	12,447

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	522	493
	522	493
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	38	34
Safe custody fees	6	90
	44	124
Other Expenses:		
Administration fees	46	54
Audit fees*	11	12
FCA fees	5	2
Professional fees	75	40
Registration fees	5	4
VAT refund^	(17)	(34)
	125	78
Total expenses	691	695

* The audit fee for the year amounted to £10,050 plus VAT of £2,010 (2024: £9,682 plus VAT of £1,936).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

There is no investment management fee shown in the expense note above as this is taken from within the underlying collective investment scheme investment. The OCF of underlying fund is incorporated in the total OCF through a synthetic OCF calculation disclosed in the Comparative Tables.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Absolute Return Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
Interim distribution	226	5,266
Final distribution	5,720	6,571
	5,946	11,837
Add: Revenue deducted on cancellation of units	126	–
Deduct: Revenue received on issue of units	(15)	(86)
Net distributions for the year	6,057	11,751
Reconciliation between net revenue and distribution		
Net revenue after taxation	6,057	11,752
Deduct: Revenue carried forward	–	(1)
Net distributions for the year	6,057	11,751

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	1	5
Prepaid expenses	4	–
Sales awaiting settlement	–	20
	5	25

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	187	212
	187	212

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	122	176
	122	176

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £44,679 (2024: £41,268) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund. (2024: none).

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Tower of Hamlets	23%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Concentration risk – The Sub-fund invests in a single investment, there is a concentration risk associated with investing in a single investment. The risks associated with the fund invested are disclosed in their financial statements and should be referred to in conjunction with these accounts.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £53,665,404 (2024: £49,220,469).

Foreign currency risk – The Sub-fund does not have any assets and liabilities that are not held in Sterling. However, the Sub-fund's investment portfolio is invested in collective investment schemes, which may have holdings in overseas securities and consequently the balance sheet is indirectly affected by movements in foreign exchange rates.

LCIV Absolute Return Fund

14. Risk Disclosures (continued)

Direct interest rate risk – Direct interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	187	–	1,073,313	1,073,500
	187	–	1,073,313	1,073,500

Direct interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(5,842)	(5,842)
	–	(5,842)	(5,842)

Direct interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	212	–	984,434	984,646
	212	–	984,434	984,646

Direct interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(6,747)	(6,747)
	–	(6,747)	(6,747)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Please note that the Sub-fund invests in a collective investment scheme which does have interest risk exposure on the underlying level.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	–	1,073,308	–	1,073,308
	–	1,073,308	–	1,073,308

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	–	984,409	–	984,409
	–	984,409	–	984,409

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 144. All units have the same rights on winding up.

The ACS Manager's fee for each unit is as follows:

Class A Income	0.050%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	790,779,898
Units Created	40,961,655
Units Liquidated	(47,900,354)
Closing Units	783,841,199

LCIV Absolute Return Fund

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was nil% (31 December 2024: nil%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 137.00p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 137.90p. This represents an increase of 0.66% from the year end value.

LCIV Absolute Return Fund

Distribution Table

Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	0.0283	0.6732
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	0.7297	0.8309

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder's tax voucher.

LCIV MAC Fund

Investment Managers: This fund is multi-managed by PIMCO Europe Ltd and CQS (UK) LLP (Pooled).

Investment Objective: The Sub-fund’s objective is to seek to achieve a return of SONIA (30 day compounded) +4.5%, with a net asset value volatility of less than 8%, on an annualised basis over a rolling 4 year period, net of fees.

Investment Policy:

The ACS Manager aims to achieve the objective by investing in instruments including government, corporate and municipal bonds, event linked bonds, corporate fixed income securities, loans, asset-backed and mortgage-backed securities, structured notes, convertible securities (including preferred stocks), private placement securities, fixed income derivatives and foreign currencies.

The ACS Manager will seek exposure to these assets directly, by appointing investment managers to invest the Sub-fund in the range of assets listed above, and indirectly by investing in collective investment schemes. The ACS Manager may also invest in cash and near cash and may use derivatives for the purposes of investment and Efficient Portfolio Management.

The ACS Manager intends to invest the Sub-fund initially through: i) a delegated arrangement with an investment manager, PIMCO Europe Ltd; and ii) one collective scheme, the CQS Alternative Credit Fund, a sub-fund of CQS Global Funds (Ireland) p.l.c, an alternative investment fund, authorised by the Central Bank of Ireland.

However, in the future, the ACS Manager may delegate to other investment managers and/or invest into one or more collective investment schemes and cash and near cash.

The objective to seek to achieve a return of SONIA +4.5% (on an annualised basis over a rolling 4 year period, net of fees) will take precedence in the event that the volatility parameters stated in the objective cannot be achieved.

Performance and Market Overview:

ACS	Last 3 Months	1 Year	3 Years	5 Years	Since Inception
	%	%	p.a. %	p.a. %	p.a. %
FIXED INCOME					
LCIV MAC Fund	1.96	9.02	9.69	5.25	4.46
SONIA (30 day compounded) +4.5% (from 1 January 2022, previously 3m LIBOR +4.5%)	2.11	8.98	9.44	7.75	6.92
Performance Against Benchmark	(0.15)	0.04	0.25	(2.50)	(2.46)

Over the last one-year period, the Sub-fund returned 9%, resulting in a marginal outperformance against its return target. The Sub-fund has generated a return of 9.7% per annum over three years, 0.3% per annum more than the target. The annualised return since inception is 4.5%, compared to the target return of 6.9% per annum.

The Sub-fund invests across the credit spectrum, including investment and sub-investment grade bonds and loans, emerging market debt and asset-backed securities. The main source of returns is income. The key drivers of performance are bottom-up issuer selection decisions, specifically the avoidance of defaults and other credit events, and rotation across segments of the credit markets to optimise expected returns relative to risk. Duration and yield curve positioning is a secondary source of returns.

The yield to maturity of the Sub-fund remained stable at 7% over the quarter. The duration of the portfolio was stable at 2.8 years. Spread duration, a measure of the sensitivity of the Sub-fund to movements in credit spreads, stands at 3.5 years.

Across asset classes, high yield credit was the largest allocation (33.5%) at the end of 2025. Structured credit (19.4%, stable) is favoured by both investment managers due to its resilient characteristics and attractive valuations. Most of the exposure is to CLOs, but one of the managers has high conviction in mortgage-backed securities. Senior secured loans (18.7%) offer floating rate exposure and high coupon income. Exposure to investment grade credit is 9.4%. The allocation to emerging market debt was broadly stable at 9.2%.

The weighted average credit rating of the portfolio is ‘BBB’. The sub-investment grade part of the portfolio invests mainly in ‘BB’ and ‘B’ rated debt, supplemented by a small selection of ‘CCC’ rated bonds.

Both investment managers believe that corporate fundamentals are strong overall. However, they are cautious on the macroeconomic backdrop and the potential impact of tariffs and other policies on sub-investment grade borrowers. On the other hand, the investment managers are also mindful of the risk of being ‘short’ carry with yields at current levels.

The investment managers emphasise the importance of discipline and selectivity at a time when valuations of credit assets are extended. They are maintaining a bias to quality, limiting exposure to borrowers operating in relatively cyclical industries, and those which are vulnerable to negative policy developments. Exposure is diversified across a large number of borrowers, and allocations to CLOs and other pools of debt provide an additional layer of diversification.

The composition and risk profile of the Sub-fund was aligned to our expectations at the end of 2025. It is important to note that the Sub-fund has outperformed the key credit markets that it invests over the year.

Overall, the investment managers are meeting our expectations and have protected income earned by the Sub-fund through good credit selection, and they have capitalised on periods of strength in the Sub-investment grade credit markets to lock in gains and reallocate capital to opportunities presenting a better balance of income potential to downside risk.

LCIV MAC Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
COLLECTIVE INVESTMENT SCHEMES 51.67% (52.11%)			
Ireland 51.67% (52.11%)			
1,136,641	CQS Alternative Credit Fund	1,208,636	51.67
France 0.00% (0.00%)			
7,036	Altice France Lux 3^^	—	—
Luxembourg 0.00% (0.00%)			
289,373	Adler Group^	—	—
United States 0.00% (0.00%)			
14,103	Spirit Airlines- Warrants	2	—
3,415	Spirit Airlines DOT- Warrants	1	—
844	Spirit Airlines SEC- Warrants	—	—
742	Spirit Aviation	—	—
		3	—
BONDS 50.12% (49.05%)			
Corporate Bonds 26.50% (25.60%)			
United Kingdom 1.71% (1.68%)			
€400,000	Amber Finco 6.625% 15/07/2029	367	0.02
\$1,600,000	Ashtead Capital 5.95% 15/10/2033	1,261	0.05
\$1,000,000	Barclays 9.625% 31/12/2049	840	0.04
\$1,000,000	Belron UK Finance 5.75% 15/10/2029	759	0.03
€1,200,000	British Telecommunications 3.75% 03/01/2035	1,039	0.04
€1,200,000	British Telecommunications 3.875% 20/01/2034	1,061	0.05
£1,000,000	Burberry 5.75% 20/06/2030	1,021	0.04
€2,100,000	ContourGlobal Power 5% 28/02/2030	1,877	0.08
\$1,600,000	ContourGlobal Power 6.75% 28/02/2030	1,226	0.05
€1,800,000	Gatwick Funding 3.625% 16/10/2035	1,554	0.07
\$2,000,000	HSBC FRN 3.973% 22/05/2030	1,471	0.06
€1,200,000	IHG Finance 3.375% 10/09/2030	1,045	0.04
€1,300,000	IHG Finance 4.375% 28/11/2029	1,182	0.05
£1,000,000	International Distribution Services 7.375% 14/09/2030	1,075	0.05
£1,100,000	John Lewis 4.25% 18/12/2034	933	0.04
\$200,000	Lloyds Banking 4.976% 11/08/2033	152	0.01
\$1,225,000	Marex Group 6.404% 04/11/2029	946	0.04
£1,000,000	Marks & Spencer 3.25% 10/07/2027	983	0.04
\$1,250,000	Motion Finco Sarl 8.375% 15/02/2032	830	0.04
£3,400,000	OCS Group 0% 28/11/2031^^	3,396	0.15
£1,200,000	South West Water Finance 5.25% 15/09/2031	1,209	0.05
£1,100,000	SW Finance I 6.125% 19/11/2033	1,093	0.05
£1,200,000	SW Finance I 6.875% 07/08/2032	1,245	0.05
£411,454	Thames Water Super Senior Issuer 9.75% 10/10/2027	473	0.02
£5,700,000	Virgin Media Secured Finance 4.125% 15/08/2030	5,107	0.22
£1,200,000	Virgin Media Secured Finance 4.25% 15/01/2030	1,100	0.05
£900,000	Vmed O2 UK Financing I 4.5% 15/07/2031	798	0.03
€3,700,000	Vmed O2 UK Financing I 5.625% 15/04/2032	3,248	0.14
\$1,800,000	Vmed O2 UK Financing I 6.75% 15/01/2033	1,318	0.06
\$1,600,000	Vmed O2 UK Financing I 7.75% 15/04/2032	1,239	0.05
		39,848	1.71

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Angola 0.05% (0.00%)			
\$1,833,090	Avenir Issuer IV Ireland DAC 6% 25/10/2027	1,308	0.05
Australia 0.07% (0.04%)			
\$1,232,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	886	0.04
\$1,000,000	Perenti Finance Pty 7.5% 26/04/2029	774	0.03
		1,660	0.07
Austria 0.16% (0.10%)			
€2,500,000	ams-OSRAM 10.5% 30/03/2029	2,273	0.10
\$1,900,000	ams-OSRAM 12.25% 30/03/2029	1,500	0.06
		3,773	0.16
Belgium 0.05% (0.05%)			
€1,300,000	Manuchar Sarl 7.1% 07/07/2032	1,086	0.05
Brazil 0.11% (0.00%)			
\$925,000	Embraer Netherlands Finance 5.98% 11/02/2035	729	0.03
\$1,200,000	MercadoLibre 4.9% 15/01/2033	888	0.04
\$1,400,000	Sabesp Lux Sarl 5.625% 20/08/2030	1,049	0.04
		2,666	0.11
Canada 0.65% (0.98%)			
\$726,247	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/10/2030	552	0.02
\$1,500,000	Antares 6.35% 23/10/2029	1,140	0.05
\$1,600,000	CI Financial 7.5% 30/05/2029	1,263	0.05
\$1,300,000	Garda World Security 7.75% 15/02/2028	988	0.04
\$1,150,000	goeasy 7.375% 01/10/2030	822	0.04
\$1,300,000	goeasy 7.625% 01/07/2029	955	0.04
\$900,000	goeasy 9.25% 01/12/2028	688	0.03
\$3,400,000	New Red Finance 3.5% 15/02/2029	2,442	0.10
\$6,125,000	New Red Finance 4% 15/10/2030	4,334	0.19
\$1,300,000	Open Text 3.875% 15/02/2028	948	0.04
\$1,600,000	Toucan 9.5% 15/05/2030	1,188	0.05
		15,320	0.65
Cayman Islands 0.10% (0.00%)			
€1,000,000	Kona Spc 5.718% 15/09/2026	881	0.04
\$1,900,000	VB DPR Finance 6.832998% 15/03/2035^^	1,384	0.06
		2,265	0.10
Chile 0.00% (0.05%)			
China 0.04% (0.05%)			
\$1,300,000	Fortune Star BVI 8.5% 19/05/2028	988	0.04
Colombia 0.07% (0.00%)			
₱13,230,000	Colombian TES 2583.295% 22/01/2031	1,030	0.04

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Colombia (continued)			
\$1,000,000	EnfraGen Energia Sur 8.499% 30/06/2032	766	0.03
		1,796	0.07
Czech Republic 0.10% (0.05%)			
€1,600,000	EPH Financing International 4.625% 02/07/2032	1,421	0.06
€1,100,000	EPH Financing International 5.875% 30/11/2029	1,026	0.04
		2,447	0.10
Denmark 0.00% (0.16%)			
El Salvador 0.04% (0.00%)			
\$1,300,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 8.65% 24/01/2033	1,037	0.04
Finland 0.08% (0.12%)			
\$2,350,000	Amer Sports 6.75% 16/02/2031	1,831	0.08
France 0.79% (0.79%)			
€2,765,450	Altice France 5.375% 15/04/2032	2,267	0.10
\$1,700,000	BPCE 7.003% 19/10/2034	1,411	0.06
€1,200,000	CMA CGM 5.5% 15/07/2029	1,085	0.05
\$1,500,000	Electricite de France 5.75% 13/01/2035	1,173	0.05
€2,500,000	Eramet 6.5% 30/11/2029	2,164	0.09
€3,000,000	iliad 4.25% 09/01/2032	2,642	0.11
€1,450,000	IPD 3 FRN 5.475% 15/06/2031	1,273	0.05
€1,500,000	New Immo 4.95% 14/11/2030	1,317	0.06
€700,000	New Immo 6% 22/03/2029	637	0.03
€2,900,000	Renault 2.375% 25/05/2026	2,529	0.11
€1,300,000	SEB 3.625% 24/06/2030	1,122	0.05
€800,000	Ubisoft Entertainment 0.878% 24/11/2027	642	0.03
		18,262	0.79
Germany 0.79% (0.73%)			
€700,000	Bayer 7% 25/09/2083	671	0.03
\$3,100,000	Bayer US Finance II 4.375% 15/12/2028	2,308	0.10
\$1,900,000	Cerdia Finanz 9.375% 03/10/2031	1,456	0.06
\$530,000	Cheplapharm Arzneimittel 5.5% 15/01/2028	388	0.02
\$900,000	Deutsche Bank 3.729% 14/01/2032	633	0.03
€600,000	EnBW International Finance 3.75% 20/11/2035	522	0.02
\$1,400,000	IHO Verwaltungs 6.375% 15/05/2029	1,050	0.04
€1,300,000	Nidda Healthcare 5.625% 21/02/2030	1,165	0.05
€800,000	Schaeffler 4.5% 14/08/2026	705	0.03
€1,300,000	Sirius Real Estate 4% 22/01/2032	1,129	0.05
\$1,885,786	TK Elevator 0% 30/04/2030	1,409	0.06
€2,200,000	Volkswagen Financial Services 3.25% 19/05/2027	1,934	0.08
€5,900,000	ZF Finance 3.75% 21/09/2028	5,071	0.22
		18,441	0.79
Ireland 0.25% (0.34%)			
\$2,500,000	Aercap Ireland 4.45% 03/04/2026	1,858	0.08
\$2,239,000	Avolon Funding 2.528% 18/11/2027	1,614	0.07
\$2,000,000	Avolon Funding 4.95% 15/10/2032	1,475	0.06

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Ireland (continued)			
\$1,100,000	GGAM Finance 8% 15/02/2027	835	0.04
		5,782	0.25
Israel 0.00% (0.03%)			
Italy 1.00% (1.28%)			
€5,731,000	Atlantia 1.875% 12/02/2028	4,890	0.21
\$1,400,000	Efesto Bidco S.p.A Efesto US 7.5% 15/02/2032	1,052	0.05
\$2,300,000	Enel Finance International 2.5% 12/07/2031	1,541	0.07
\$8,500,000	Intesa Sanpaolo 4.198% 01/06/2032	6,042	0.26
€2,800,000	Nexi 2.125% 30/04/2029	2,350	0.10
€1,900,000	TeamSystem 5% 01/07/2031	1,674	0.07
€2,400,000	Telecom Italia 7.875% 31/07/2028	2,336	0.10
\$4,200,000	UniCredit 7.296% 02/04/2034	3,353	0.14
		23,238	1.00
Japan 0.59% (0.33%)			
\$2,200,000	Kioxia 6.25% 24/07/2030	1,685	0.07
\$4,400,000	Nissan Motor 4.345% 17/09/2027	3,228	0.14
\$1,600,000	Nissan Motor 7.5% 17/07/2030	1,243	0.05
\$1,000,000	Norinchukin Bank 5.094% 16/10/2029	759	0.03
\$1,200,000	NTT Finance 4.876% 16/07/2030	910	0.04
€1,300,000	SoftBank Group 5.75% 08/07/2032	1,151	0.05
€1,350,000	SoftBank Group 5.875% 10/07/2031	1,204	0.05
€1,950,000	SoftBank Group 6.375% 10/07/2033	1,746	0.08
\$1,100,000	SoftBank Group 6.75% 08/07/2029	827	0.04
\$1,300,000	Sumitomo Mitsui Financial 5.424% 09/07/2031	1,014	0.04
		13,767	0.59
Jersey 0.02% (0.07%)			
\$550,000	Aston Martin Capital 10% 31/03/2029	379	0.02
Luxembourg 0.70% (0.44%)			
€2,800,000	Aggreko 5.375% 21/05/2030	2,522	0.11
€1,500,000	CBRE Europe Logistics PartnersSICAV-SIF 3.5% 22/09/2032	1,281	0.06
€3,000,000	Cima Luxembourg 0% 08/04/2027^^	2,619	0.11
€1,000,000	Ephios Subco 3 Sarl 7.875% 31/01/2031	930	0.04
€1,700,000	HLD Europe 4.125% 02/04/2030	1,504	0.06
\$1,669,136	INEOS US Finance 0% 10/02/2030	1,001	0.04
\$217,330	INEOS US Finance 0% 07/02/2031	130	0.01
€3,100,000	Loarre Investments Sarl 6.5% 15/05/2029	2,786	0.12
€3,800,000	Logicor Financing 3.25% 13/11/2028	3,353	0.14
€1,630,000	Titanium 2l Bondco Sarl 6.25% 14/01/2031	255	0.01
		16,381	0.70
Mexico 0.04% (0.05%)			
\$854,000	Trust 2401 7.375% 13/02/2034	704	0.03
\$346,000	Trust Fibra Uno 7.375% 13/02/2034	281	0.01
		985	0.04

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Netherlands 0.65% (0.47%)			
€100,000	CTP 1.5% 27/09/2031	77	—
€1,650,000	Flora Food Management 6.875% 02/07/2029	1,431	0.06
£1,950,000	GTCR W Dutch Finance Sub 8.5% 15/01/2031	2,083	0.09
€1,400,000	Magnum Icc Finance 2.75% 26/02/2029	1,216	0.05
€900,000	Sandoz Finance 4.22% 17/04/2030	819	0.04
\$1,170,000	Trivium Packaging Finance 8.25% 15/07/2030	932	0.04
€1,300,000	Universal Music Group 4% 13/06/2031	1,167	0.05
\$1,050,000	UPC Broadband Finco 4.875% 15/07/2031	749	0.03
\$1,300,000	VEON Holdings B.V 0% 29/03/2027^^	966	0.04
\$3,200,000	VZ Secured Financing 5% 15/01/2032	2,161	0.09
\$2,000,000	VZ Secured Financing 7.5% 15/01/2033	1,516	0.07
\$2,975,000	Ziggo 4.875% 15/01/2030	2,090	0.09
		15,207	0.65
Nigeria 0.13% (0.00%)			
€3,500,000	Bank of Industry 0% 23/08/2027^^	3,034	0.13
Norway 0.00% (0.05%)			
Panama 0.00% (0.02%)			
Peru 0.00% (0.05%)			
Romania 0.05% (0.00%)			
€1,200,000	NE Property 3.875% 30/09/2033	1,041	0.05
Saudi Arabia 0.19% (0.00%)			
\$6,000,000	SRC Sukuk 4.375% 02/04/2029	4,460	0.19
Singapore 0.00% (0.03%)			
Spain 0.38% (0.46%)			
\$200,000	Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	154	0.01
\$1,600,000	Banco Santander 2.958% 25/03/2031	1,105	0.05
\$3,600,000	Banco Santander 4.175% 24/03/2028	2,677	0.11
\$1,900,000	CaixaBank 6.84% 13/09/2034	1,580	0.07
€1,000,000	El Corte Ingles 3.5% 24/07/2033	857	0.04
€610,638	Lorca Telecom Bondco 4% 18/09/2027	533	0.02
€2,300,000	Werfen 3.625% 12/02/2032	2,000	0.08
		8,906	0.38
Sweden 0.02% (0.02%)			
€200,000	Balder Finland 1.375% 24/05/2030	158	0.01
€300,000	Balder Finland 2% 18/01/2031	240	0.01
		398	0.02
Switzerland 0.30% (0.36%)			
\$10,300,000	UBS Group 3.091% 14/05/2032	7,118	0.30

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Turkey 0.12% (0.13%)			
€3,000,000	Iridium Capital 9.25% 18/06/2029	2,699	0.12
United Arab Emirates 0.24% (0.25%)			
\$3,525,000	DAE Funding 3.375% 20/03/2028	2,551	0.11
\$3,100,000	Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	2,331	0.10
\$900,000	RAK Capital 5% 12/03/2035	689	0.03
		5,571	0.24
United States 16.98% (16.42%)			
\$1,275,000	1261229 BC 10% 15/04/2032	986	0.04
\$1,125,643	AAdvantage Loyalty IP 0% 20/04/2028	838	0.04
\$2,700,000	Advance Auto Parts 7% 01/08/2030	2,015	0.09
\$912,088	Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/02/2029	682	0.03
\$1,400,000	Albertsons Cos 5.5% 31/03/2031	1,053	0.05
\$3,100,000	Alliant Intermediate 7% 15/01/2031	2,392	0.10
\$900,000	Allied Universal Finance 4.625% 01/06/2028	660	0.03
\$2,800,000	Ally Financial 8% 01/11/2031	2,368	0.10
\$537,936	American Airlines 2014-1 Class A Pass Through Trust 3.7% 01/10/2026	398	0.02
\$2,000,000	American Assets Trust 6.15% 01/10/2034	1,513	0.06
\$1,300,000	American Axle & Manufacturing 0% 24/02/2032^^	968	0.04
\$2,175,000	American Builders & Contractors Supply 3.875% 15/11/2029	1,559	0.07
\$1,500,000	American Builders & Contractors Supply 4% 15/01/2028	1,107	0.05
\$1,600,000	American Express 5.667% 25/04/2036	1,260	0.05
\$2,400,000	American Tower 5.45% 15/02/2034	1,857	0.08
\$2,300,000	AppLovin 5.125% 01/12/2029	1,756	0.08
\$1,025,000	Arcosa 6.875% 15/08/2032	802	0.03
\$1,000,000	Ardagh Metal Packaging Finance 3.25% 01/09/2028	715	0.03
\$1,800,000	Ares Strategic Income Fund 5.45% 09/09/2028	1,350	0.06
\$1,600,000	Arthur J Gallagher 5.15% 15/02/2035	1,206	0.05
\$2,084,224	Aspire Bakeries 0% 23/12/2030^^	1,554	0.07
\$2,800,000	Asurionand Asurion Co-Issuer 8% 31/12/2032	2,166	0.09
\$1,725,000	Aviation Capital Group 1.95% 20/09/2026	1,261	0.05
\$3,475,000	Axalta Coating Systems 3.375% 15/02/2029	2,485	0.11
\$1,200,000	B&G Foods 8% 15/09/2028	878	0.04
\$3,075,000	Ball 3.125% 15/09/2031	2,102	0.09
€1,700,000	Bank of America 3.261% 28/01/2031	1,491	0.06
\$900,000	Bank of America 5.288% 25/04/2034	692	0.03
\$4,100,000	Bank of America 5.468% 23/01/2035	3,184	0.14
\$2,150,000	Bausch + Lomb 8.375% 01/10/2028	1,671	0.07
\$1,763,247	BCPE Empire Holdings 0% 11/12/2030	1,295	0.06
\$2,800,000	Beacon Mobility 7.25% 01/08/2030	2,175	0.09
\$3,800,000	Beignet Investor 6.581% 30/05/2049	2,998	0.13
\$1,525,000	Block 3.5% 01/06/2031	1,065	0.05
\$3,950,000	Block 6.5% 15/05/2032	3,053	0.13
\$2,400,000	Boost Newco Borrower 7.5% 15/01/2031	1,896	0.08
\$325,000	Brandywine Operating Partnership 8.875% 12/04/2029	260	0.01
\$5,100,000	Broadcom 2.45% 15/02/2031	3,475	0.15
\$1,400,000	Broadcom 4.15% 15/04/2032	1,020	0.04
\$3,600,000	Builders FirstSource 4.25% 01/02/2032	2,546	0.11
\$2,375,000	Burford Capital Global Finance 9.25% 01/07/2031	1,818	0.08
\$1,400,000	Cantor Fitzgerald 7.2% 12/12/2028	1,106	0.05
\$5,700,000	Carnival 4% 01/08/2028	4,174	0.18
\$1,700,000	Carnival 7% 15/08/2029	1,326	0.06
\$1,500,000	Carvana 9% 01/06/2030	1,169	0.05
\$588,500	Carvana 9% 01/06/2031	494	0.02
\$4,800,000	CCO Capital 4.25% 15/01/2034	3,036	0.13

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$1,700,000	CDW Finance 3.569% 01/12/2031	1,179	0.05
\$2,500,000	Centene 3% 15/10/2030	1,661	0.07
\$1,300,000	Centene 4.625% 15/12/2029	937	0.04
\$1,431,000	Central Parent 8% 15/06/2029	925	0.04
\$1,280,952	Charter Communications 0% 15/12/2031	953	0.04
\$3,000,000	Charter Communications 3.85% 01/04/2061	1,338	0.06
\$1,700,000	Charter Communications Operating 2.25% 15/01/2029	1,185	0.05
\$1,100,000	Cipher Compute 7.125% 15/11/2030	833	0.04
\$2,200,000	Citadel Finance 5.9% 10/02/2030	1,672	0.07
\$1,500,000	Citadel Securities Global 5.5% 18/06/2030	1,147	0.05
\$1,500,000	Citigroup 5.449% 11/06/2035	1,158	0.05
\$1,300,000	Clarios Global 6.75% 15/02/2030	1,008	0.04
\$1,496,250	Clearwater Analytics 0% 21/04/2032	1,110	0.05
\$2,000,000	Clearway Energy Operating 4.75% 15/03/2028	1,485	0.06
\$1,900,000	Cloud Software 6.5% 31/03/2029	1,431	0.06
\$302,733	Clover Holdings 2RC 0% 01/11/2029	223	0.01
\$3,233,750	Clover Holdings 2TLB 0% 01/11/2031	2,401	0.10
\$2,300,000	Clydesdale Acquisition 6.75% 15/04/2032	1,759	0.08
\$1,197,750	Clydesdale Acquisition FRN 0% 13/04/2029	890	0.04
\$1,600,000	Cogent Communications 6.5% 01/07/2032	1,110	0.05
\$1,600,000	Community Health Systems 6% 15/01/2029	1,183	0.05
\$562,500	Community Health Systems 10.875% 15/01/2032	450	0.02
\$3,775,000	CoreWeave 9% 01/02/2031	2,568	0.11
\$3,718,470	Cotiviti FRN 0% 01/05/2031	2,651	0.11
€750,000	Coty 3.875% 15/04/2026	655	0.03
€1,350,000	Coty 4.5% 15/05/2027	1,196	0.05
\$1,800,000	CrossCountry Intermediate HoldCo 6.5% 01/10/2030	1,364	0.06
\$1,400,000	Crowdstrike 3% 15/02/2029	999	0.04
\$2,300,000	Crown Castle 2.5% 15/07/2031	1,532	0.07
\$1,000,000	Dcli Bidco 7.75% 15/11/2029	765	0.03
\$4,300,000	Dell International 5.3% 01/10/2029	3,304	0.14
\$671,133	Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/12/2029	477	0.02
€2,400,000	Digital Dutch Finco 3.875% 15/07/2034	2,056	0.09
\$440,000	Directv Financing 0% 15/02/2031	326	0.01
\$574,000	Directv Financing 5.875% 15/08/2027	429	0.02
\$985,000	EchoStar 10.75% 30/11/2029	808	0.03
\$1,050,000	Edison International 7.875% 15/06/2054	814	0.04
\$740,000	Elanco Animal Health 6.65% 28/08/2028	575	0.02
\$1,900,000	Ellington 7.375% 30/09/2030	1,423	0.06
\$1,425,000	Ellucian 6.5% 01/12/2029	1,079	0.05
\$4,225,000	Encore Capital 9.25% 01/04/2029**	3,323	0.14
\$2,200,000	EPR Properties 3.6% 15/11/2031	1,520	0.07
\$2,000,000	Esab 6.25% 15/04/2029	1,529	0.07
\$2,700,000	First Student Bidco 4% 31/07/2029	1,949	0.08
€8,300,000	Ford Motor Credit 2.386% 17/02/2026	7,247	0.31
\$1,650,000	Fortitude Group 6.25% 01/04/2030	1,279	0.05
\$2,200,000	Fortress Intermediate 3 7.5% 01/06/2031	1,704	0.07
\$5,700,000	Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	4,241	0.18
\$1,500,000	Freedom Mortgage 6.875% 01/05/2031	1,118	0.05
\$875,000	Freedom Mortgage 9.125% 15/05/2031	699	0.03
\$1,600,000	Froneri International 0% 30/09/2032	1,189	0.05
\$1,425,000	Frontier Communications 5% 01/05/2028	1,062	0.05
\$800,000	Frontier Communications 5.875% 15/10/2027	595	0.03
\$1,000,000	FS KKR Capital 3.125% 12/10/2028	686	0.03
\$2,300,000	FS KKR Capital 6.125% 15/01/2031	1,670	0.07
\$1,200,000	GA Global Funding Trust 5.2% 09/12/2031	906	0.04
\$2,100,000	Gartner 3.75% 01/10/2030	1,480	0.06
\$1,895,250	GFL Environmental 0% 03/03/2032**	1,413	0.06

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$1,100,000	Global Atlantic Fin 7.95% 15/06/2033	936	0.04
\$1,900,000	Global Medical Response 0% 01/10/2032	1,420	0.06
\$2,419,436	Golden Street Foods 0% 04/12/2031	1,807	0.08
\$1,200,000	Goldman Sachs Group 5.049% 23/07/2030	915	0.04
\$1,500,000	Goldman Sachs Group 5.33% 23/07/2035	1,150	0.05
\$1,400,000	Goldman Sachs Group 5.727% 25/04/2030	1,089	0.05
\$1,550,000	Gray Media 9.625% 15/07/2032	1,198	0.05
\$751,000	Hat Holdings I 8% 15/06/2027	580	0.02
\$2,100,000	HCA 4.6% 15/11/2032	1,551	0.07
\$300,000	HCA 4.625% 15/03/2052	183	0.01
\$3,600,000	HCA 5.2% 01/06/2028	2,743	0.12
\$2,875,000	HealthEquity 4.5% 01/10/2029	2,096	0.09
\$1,100,000	Hilton Domestic Operating 6.125% 01/04/2032	847	0.04
\$694,595	Hilton Grand Vacations Borrower FRN 0% 02/08/2028	517	0.02
\$1,900,000	Hologic 3.25% 15/02/2029	1,397	0.06
\$1,300,000	HP Sorate Lending Fund 5.95% 14/04/2032	983	0.04
\$3,600,000	Imola Merger 4.75% 15/05/2029	2,637	0.11
\$1,099,522	INEOS US Petrochem 0% 09/03/2029**	580	0.02
\$2,000,000	ION Platform Finance US 0% 07/10/2032**	1,391	0.06
\$2,000,000	ION Platform Finance US 7.875% 30/09/2032	1,411	0.06
\$1,700,000	ION Platform Finance US 9% 01/08/2029	1,244	0.05
€500,000	IQVIA 2.25% 15/01/2028	429	0.02
€3,100,000	IQVIA 2.25% 15/03/2029	2,625	0.11
\$1,946,636	Jane Street 0% 11/12/2031	1,439	0.06
\$1,800,000	Jane Street 6.75% 01/05/2033	1,398	0.06
\$3,025,000	Jane Street 7.125% 30/04/2031	2,362	0.10
\$2,750,000	JetBlue Airways 9.875% 20/09/2031	2,057	0.09
\$1,600,000	JPMorgan Chase 5.04% 23/01/2028	1,202	0.05
\$2,100,000	JPMorgan Chase 5.103% 22/04/2031	1,615	0.07
\$2,500,000	JPMorgan Chase 5.294% 22/07/2035	1,923	0.08
\$1,100,000	JPMorgan Chase 5.581% 22/04/2030	855	0.04
\$1,290,250	Kaseya 0% 06/03/2032	959	0.04
\$1,500,000	Kilroy Realty 5.875% 15/10/2035	1,124	0.05
\$900,000	Kinetik 6.625% 15/12/2028	689	0.03
\$1,200,000	Ladder Capital Finance 7% 15/07/2031	946	0.04
\$1,400,000	Level 3 Financing 0% 29/03/2032**	1,043	0.04
\$1,700,000	Levi Strauss 3.5% 01/03/2031	1,177	0.05
\$2,394,405	LifePoint Health 0% 17/05/2031	1,784	0.08
\$1,800,000	Lithia Motors 5.5% 01/10/2030	1,344	0.06
\$3,100,000	Live Nation Entertainment 3.75% 15/01/2028	2,269	0.10
\$1,800,000	Marvell Technology 5.95% 15/09/2033	1,434	0.06
\$1,500,000	Mauser Packaging Solutions 7.875% 15/04/2030	1,112	0.05
\$2,300,000	Medline Borrower 3.875% 01/04/2029	1,674	0.07
\$1,200,000	Medline Borrower 6.25% 01/04/2029	923	0.04
\$824,410	Modena Buyer FRN 0% 01/07/2031	609	0.03
\$1,600,000	Morgan Stanley 5.042% 19/07/2030	1,221	0.05
\$2,000,000	Morgan Stanley 5.192% 17/04/2031	1,536	0.07
\$1,900,000	Morgan Stanley 5.32% 19/07/2035	1,459	0.06
\$1,100,000	Morgan Stanley 5.831% 19/04/2035	872	0.04
\$229,177	MPH Acquisition 5.75% 31/12/2030	150	0.01
\$122,682	MPH Acquisition 6.5% 31/12/2030	97	—
\$2,100,000	MSCI 3.875% 15/02/2031	1,502	0.06
€1,400,000	National Grid North America 3.917% 03/06/2035	1,225	0.05
€1,300,000	National Grid North America 4.061% 03/09/2036	1,137	0.05
\$1,625,000	National Health Investors 5.35% 01/02/2033	1,207	0.05
\$2,400,000	National Mentor 10.5% 15/12/2030	1,800	0.08
\$1,300,000	NCL 5.875% 15/01/2031	963	0.04
\$525,000	NCR Atleos 9.5% 01/04/2029	423	0.02

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$1,511,994	Neptune Bidco US 0% 11/04/2029	1,110	0.05
€3,600,000	Netflix 3.875% 15/11/2029	3,244	0.14
\$1,200,000	Newell Brands 8.5% 01/06/2028	935	0.04
\$1,631,845	Newfold Digital 0% 30/04/2029	966	0.04
\$131,931	Newfold Digital 0% 30/04/2029	93	—
\$969,934	Newfold Digital 11.75% 30/04/2029**	658	0.03
\$1,300,000	Newmark 7.5% 12/01/2029	1,036	0.04
\$1,600,000	Nissan Motor Acceptance Co 5.625% 29/09/2028	1,193	0.05
\$600,000	Nordstrom 5% 15/01/2044	334	0.01
\$1,650,000	Novelis 6.375% 15/08/2033	1,242	0.05
\$900,000	Novelis 6.875% 30/01/2030	694	0.03
€600,000	Novelis Sheet Ingot 3.375% 15/04/2029	512	0.02
\$2,500,000	NRG Energy 5.407% 15/10/2035	1,853	0.08
\$1,700,000	Olympus Water US 0% 23/07/2032	1,255	0.05
\$1,550,000	Olympus Water US 4.25% 01/10/2028	1,118	0.05
\$600,000	Olympus Water US 7.25% 15/06/2031	455	0.02
\$4,200,000	OneMain Finance 3.5% 15/01/2027	3,091	0.13
\$1,850,000	OneMain Finance 6.625% 15/05/2029	1,423	0.06
\$349,000	OneMain Finance 7.125% 15/03/2026	261	0.01
\$2,600,000	OneMain Finance 7.125% 15/09/2032	2,007	0.09
€1,075,000	Organon Foreign Debt Co-Issuer 2.875% 30/04/2028	911	0.04
\$2,350,000	Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	1,698	0.07
\$1,600,000	Osaic 6.75% 01/08/2032	1,244	0.05
\$2,800,000	Panther Escrow Issuer 7.125% 01/06/2031	2,156	0.09
\$1,845,375	Paradigm Parent 0% 16/04/2032	1,203	0.05
\$2,200,000	Pebblebrook Hotel 6.375% 15/10/2029	1,671	0.07
\$1,500,000	PennyMac Financial Services 6.875% 15/05/2032	1,167	0.05
\$800,000	PennyMac Financial Services 7.125% 15/11/2030	625	0.03
\$1,800,000	PennyMac Financial Services 7.875% 15/12/2029	1,423	0.06
\$3,700,000	Pilgrim's Pride 3.5% 01/03/2032	2,545	0.11
\$3,300,000	Post 4.625% 15/04/2030	2,391	0.10
\$2,950,000	Prime Security Services Borrower 3.375% 31/08/2027	2,150	0.09
\$105,000	Prime Security Services Borrower 5.75% 15/04/2026	78	—
\$1,660,002	Primo Brands 0% 31/03/2028	1,237	0.05
\$1,500,000	Primo Water 6.25% 01/04/2029	1,119	0.05
\$1,200,000	Qnity Electronics 0% 11/08/2032**	895	0.04
\$1,000,000	Qnity Electronics 6.25% 15/08/2033	769	0.03
\$1,389,500	QualityTech 0% 31/12/2031**	1,033	0.04
\$1,396,500	QuidelOrtho 0% 13/08/2032	1,037	0.04
\$3,125,000	Quikrete 6.375% 01/03/2032	2,418	0.10
\$725,000	QXO Building Products 6.75% 30/04/2032	563	0.02
\$1,936,233	Raven Acquisition Holdings 0% 19/11/2029	1,443	0.06
\$769,960	Resonetics 0% 06/05/2031	572	0.02
\$1,175,000	Rfna 7.875% 15/02/2030	887	0.04
\$2,600,000	RHP Hotel Properties 6.5% 01/04/2032	2,006	0.09
\$1,300,000	Rocket Cos 6.125% 01/08/2030	999	0.04
\$1,500,000	Rocket Cos 6.5% 01/08/2029	1,149	0.05
\$1,000,000	Rocket Cos 7.125% 01/02/2032	782	0.03
\$1,250,000	Rocket Mortgage Co-Issuer 2.875% 15/10/2026	916	0.04
\$4,425,000	Royal Caribbean Cruises 5.5% 01/04/2028	3,350	0.14
\$1,300,000	Sammons Financial 6.875% 15/04/2034	1,060	0.05
\$1,200,000	SBA Communications 3.125% 01/02/2029	853	0.04
\$1,600,000	SBA Tower Trust 1.84% 15/04/2027	1,152	0.05
\$3,200,000	SBA Tower Trust 4.831% 15/10/2029	2,397	0.10
\$1,845,000	Seagate Data Storage Technology Pte 4.125% 15/01/2031	1,307	0.06
\$664,000	Seagate Data Storage Technology Pte 9.625% 01/12/2032	560	0.02
\$475,000	Sensata Technologies 4.375% 15/02/2030	345	0.01
\$2,200,000	Service International 3.375% 15/08/2030	1,529	0.07

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$1,900,000	Service Properties Trust 0% 30/09/2028	1,274	0.05
\$3,400,000	Simmons Foods 4.625% 01/03/2029	2,434	0.10
\$3,475,000	Sirius XM Radio 4.125% 01/07/2030	2,456	0.11
\$1,600,000	Sixth Street Lending Partners 6.125% 15/07/2030	1,223	0.05
\$696,806	SkyMiles IP 0% 20/10/2028	522	0.02
\$2,000,000	SLM 3.125% 02/11/2026	1,461	0.06
\$2,400,000	SLM 6.5% 31/01/2030	1,846	0.08
\$2,900,000	Snap 6.875% 01/03/2033	2,234	0.10
\$700,000	Southern California Edison 4.125% 01/03/2048	397	0.02
\$1,900,000	Southern California Edison 5.2% 01/06/2034	1,423	0.06
\$2,826,471	Specialty Building Products 0% 15/10/2028	1,954	0.08
\$792,393	Spirit Airlines 4.1% 01/10/2029	565	0.02
\$1,800,000	Sprint Capital 8.75% 15/03/2032	1,620	0.07
\$2,225,000	Stagwell Global 5.625% 15/08/2029	1,613	0.07
\$900,000	Standard Industries 4.375% 15/07/2030	646	0.03
\$1,900,000	Star Parent 9% 01/10/2030	1,505	0.06
\$2,300,000	Starwood Property Trust 6.5% 15/10/2030	1,782	0.08
\$1,000,000	Starwood Property Trust 7.25% 01/04/2029	785	0.03
\$1,200,000	Stonepeak Nile Parent 0% 09/04/2032	892	0.04
\$1,400,000	Stonepeak Nile Parent 7.25% 15/03/2032	1,101	0.05
\$1,250,000	Stryker 4.625% 11/09/2034	926	0.04
\$1,350,000	Synchrony Financial 5.45% 06/03/2031	1,030	0.04
\$1,600,000	Synopsys 5% 01/04/2032	1,217	0.05
\$2,200,000	T-Mobile USA 4.7% 15/01/2035	1,611	0.07
\$1,000,000	T-Mobile USA 4.95% 15/03/2028	757	0.03
\$878,915	Topaz Solar Farms 5.75% 30/09/2039	657	0.03
\$1,200,000	TopBuild 3.625% 15/03/2029	864	0.04
\$1,700,000	TopBuild 4.125% 15/02/2032	1,200	0.05
\$2,600,000	TransDigm 6% 15/01/2033	1,978	0.08
\$2,700,000	TransDigm 6.75% 15/08/2028	2,045	0.09
\$1,250,000	TransDigm 7.125% 01/12/2031	975	0.04
\$1,025,000	Travel + Leisure 4.5% 01/12/2029	745	0.03
\$1,400,000	Twilio 3.625% 15/03/2029	1,005	0.04
\$2,100,000	Twilio 3.875% 15/03/2031	1,491	0.06
\$2,250,000	UKG 6.875% 01/02/2031	1,719	0.07
\$2,913,199	UKG FRN 0% 30/01/2031	2,166	0.09
\$1,400,000	United Airlines 4.375% 15/04/2026	1,039	0.04
\$256,567	United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/07/2037	200	0.01
\$1,158,626	United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/08/2038	888	0.04
\$2,400,000	United Rentals North America 6.125% 15/03/2034	1,855	0.08
\$925,000	Univision Communications 4.5% 01/05/2029	661	0.03
\$2,675,000	Univision Communications 8.5% 31/07/2031	2,075	0.09
\$2,700,000	US Foods 4.625% 01/06/2030	1,980	0.08
\$1,500,000	UWM 6.25% 15/03/2031	1,115	0.05
\$1,300,000	Verizon Communications 5.401% 02/07/2037	980	0.04
\$1,600,000	Versant Media 7.25% 30/01/2031	1,225	0.05
\$2,150,000	Vertiv Group 4.125% 15/11/2028	1,578	0.07
\$1,691,436	Vertiv Operating 0% 17/11/2030	1,256	0.05
\$900,000	VFH Parent 7.5% 15/06/2031	701	0.03
\$1,225,000	Viavi Solutions 3.75% 01/10/2029	873	0.04
\$1,386,000	Vista Management Holding 0% 01/04/2031**	1,039	0.04
\$1,000,000	VOC Escrow 5% 15/02/2028	743	0.03
\$780,593	Wand NewCo 3 0% 30/01/2031	580	0.02
\$4,250,000	Warnermedia 4.279% 15/03/2032	2,770	0.12
\$1,875,000	Warnermedia 5.05% 15/03/2042	985	0.04
\$1,700,000	Wayfair 6.75% 15/11/2032	1,299	0.06
€1,900,000	Wells Fargo 3.9% 22/07/2032	1,698	0.07
\$2,300,000	Wells Fargo 5.574% 25/07/2029	1,772	0.08

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$2,300,000	Western Digital 3.1% 01/02/2032	1,575	0.07
\$2,200,000	Westinghouse Air Brake Technologies 5.611% 11/03/2034	1,723	0.07
\$598,000	Williams Scotsman 7.375% 01/10/2031	464	0.02
\$2,800,000	Windstream Services 8.25% 01/10/2031	2,184	0.09
\$3,850,000	WMG Acquisition 3% 15/02/2031	2,665	0.11
\$1,600,000	WMG Acquisition 3.75% 01/12/2029	1,144	0.05
\$1,900,000	X 0% 26/10/2029	1,406	0.06
\$1,781,633	X FRN 0% 26/10/2029	1,300	0.06
\$1,400,000	XPO 6.25% 01/06/2028	1,061	0.05
\$3,200,000	Yum! Brands 3.625% 15/03/2031	2,250	0.10
\$321,623	Zayo Group 5.75% 09/03/2030	227	0.01
\$2,200,000	ZoomInfo Technologies 3.875% 01/02/2029	1,543	0.07
		397,896	16.98
Zambia 0.03% (0.00%)			
\$800,000	First Quantum Minerals 7.25% 15/02/2034	626	0.03
Asset Backed Securities 10.13% (6.75%)			
United Kingdom 1.30% (1.16%)			
£940,912	Avon Finance No 4 FRN 4.62914% 28/12/2049	943	0.04
£6,530,842	Curzon Mortgages 5.11977% 28/07/2049	6,541	0.28
£4,189,076	Frontier Mortgage Funding 2025-1 4.45997% 20/12/2066	4,193	0.18
£4,868,528	Morglas Abs 2025-1 4.52571% 15/09/2040	4,875	0.21
£985,517	Mortimer Btl 2023-1 FRN 5.56702% 22/12/2056	990	0.04
£931,798	PMF 2024-1 FRN 4.70546% 16/07/2060	935	0.04
£116,436	Preferred Residential Securities 06-1 FRN 4.47337% 15/12/2043	116	0.01
£1,186,184	RMAC NO 3 FRN 5.09512% 15/02/2047	1,190	0.05
£1,984,341	Stratton Mortgage Funding 2024-1 FRN 4.87914% 20/06/2060	1,990	0.09
£1,253,272	Stratton Mortgage Funding 2024-2 FRN 4.62914% 28/06/2050	1,254	0.05
£2,177,956	Stratton Mortgage Funding 2024-3 FRN 4.70414% 25/06/2049	2,195	0.09
£1,478,672	Towd Point Mortgage Funding FRN 4.65009% 20/07/2053	1,481	0.06
£962,500	Tower Bridge Funding 2024-3 4.57698% 20/12/2066	964	0.04
£1,839,420	Tower Bridge Funding FRN 5.37509% 20/01/2066	1,841	0.08
£655,525	Trinity Square 2021-1 FRN 4.62571% 15/07/2059	657	0.03
£274,800	Twin Bridges FRN 5.07512% 15/05/2056	276	0.01
		30,441	1.30
Australia 0.23% (0.00%)			
\$6,661,725	Driver Australia Eleven 4.5675% 21/11/2033	3,314	0.14
\$4,380,207	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 4.4604% 19/09/2033	2,175	0.09
		5,489	0.23
Cayman Islands 0.43% (0.28%)			
\$1,900,000	AGL CLO 14 4.79969% 02/12/2034	1,412	0.06
\$1,000,000	Bain Capital Credit CLO 2020-3 5.0698% 23/10/2034	744	0.03
\$1,000,000	Bain Capital Credit CLO 2020-3 5.4598% 23/10/2034	745	0.03
\$1,000,000	Ballyrock CLO 26 FRN 5.36798% 25/07/2037	745	0.03
\$1,000,000	Canyon Capital CLO 2019-2 4.68219% 15/10/2034	742	0.03
\$2,700,000	Greystone CRE Notes 2025-FL4 5.16125% 15/01/2043	2,007	0.09
\$1,800,000	Pikes Peak Clo 4 4.88219% 15/07/2034	1,338	0.06
\$1,400,000	Trinitas Clo VII 4.91798% 25/01/2035	1,039	0.04

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Cayman Islands (continued)			
\$1,794,464	Trinitas CLO XIX 4.77763% 20/10/2033	1,333	0.06
		10,105	0.43
Ireland 3.00% (2.82%)			
€2,299,801	AlbaCore Euro CLO IV DAC 3.006% 15/07/2035	2,008	0.09
€2,800,000	Anchorage Capital Europe CLO 3 DAC 3.236% 15/10/2038	2,449	0.10
€2,000,000	Arbour CLO XI DAC FRN 3.366% 15/05/2038	1,749	0.07
€3,500,000	Arcano Euro Clo II DAC 3.219% 25/07/2039	3,057	0.13
€3,000,000	Aurium CLO II DAC FRN 2.965% 22/06/2034	2,620	0.11
€2,900,000	Bain Capital Euro CLO 2022-2 DAC 3.265% 22/01/2038	2,533	0.11
€500,000	Bain Capital Euro CLO 2022-2 DAC 4.95% 22/01/2038	436	0.02
€2,800,000	Blackrock European CLO XI DAC 3.006% 17/07/2034	2,445	0.10
€582,826	Bridgepoint CLO 1 DAC FRN 3.226% 15/01/2034	509	0.02
€3,608,193	Citizen Irish Auto Receivables Trust 2025 DAC 2.594% 15/08/2033	3,156	0.13
€2,209,084	Cumulus Static CLO 2024-1 DAC FRN 3.264% 15/11/2033	1,930	0.08
€3,500,000	CVC Cordatus Loan Fund XII DAC 3.285% 23/01/2039^^	3,056	0.13
€2,500,000	Grosvenor Place Clo 2025-4 DAC 3.324% 15/08/2039^^	2,183	0.09
€4,300,000	Grosvenor Place Clo 2025-4 DAC 4.208% 15/08/2039^^	3,754	0.16
€2,908,600	Harvest CLO XXII DAC FRN 2.866% 15/01/2032	2,540	0.11
€1,000,000	Indigo Credit Management I DAC 3.276% 15/10/2037^^	873	0.04
€172,805	Invesco Euro CLO I DAC FRN 2.666% 15/07/2031	151	0.01
€1,700,000	Invesco Euro Clo III DAC 3.184% 30/10/2038	1,484	0.06
€2,228,820	Kinbane 2025-Rpl 2 DAC 3.022% 24/08/2075^^	1,951	0.08
€848,412	Lugo Funding DAC 3.059% 26/05/2066	739	0.03
€1,535,997	Merrion Square Residential 2024-1 DAC 3.003% 24/03/2081	1,342	0.06
€7,500,000	Nassau Euro CLO I DAC FRN 3.15% 15/12/2034	6,559	0.28
€2,156,500	OCP Euro 2017-1 DAC FRN 3.009% 15/07/2032	1,883	0.08
€6,100,000	OCP Euro CLO 2020-4 DAC 3.256% 20/10/2039	5,330	0.23
€1,790,738	Palmer Square European Loan Funding 2024-2 DAC 3.026% 15/05/2034	1,564	0.07
€2,064,035	Palmer Square European Loan Funding 2024-3 DAC 3.064% 15/05/2034	1,802	0.08
€2,300,000	Palmer Square European Loan Funding 2025-3 DAC 3.047% 15/07/2035	2,008	0.09
€1,000,000	Palmer Square European Loan Funding 2025-3 DAC 3.917% 15/07/2035	873	0.04
€4,000,000	Rockford Tower Europe CLO 2018-1 DAC 3.326% 29/08/2036	3,497	0.15
€879,987	St Paul's CLO III-R DAC FRN 2.766% 15/01/2032	768	0.03
€1,488,518	St Paul's CLO X DAC FRN 2.815% 22/04/2035	1,295	0.06
€1,800,000	Trinitas Euro CLO V DAC 3.226% 15/07/2039	1,574	0.07
€2,400,000	Voya Euro CLO IV DAC 2.986% 15/10/2034	2,090	0.09
		70,208	3.00
Italy 0.44% (0.17%)			
€6,500,000	Fulvia Spv Srl 2.702% 23/12/2041	5,685	0.24
€1,340,841	Golden Bar Securitisation Srl 2023-2 3.079% 22/09/2043	1,178	0.05
€1,700,000	Golden Bar Securitisation Srl 2025-1 2.785% 20/12/2044	1,488	0.06
€2,500,000	Golden Bar Securitisation Srl 2025-2 2.705% 20/12/2044	2,183	0.09
		10,534	0.44
Netherlands 0.12% (0.12%)			
€3,174,908	Jubilee Place 8 2.772% 17/03/2062	2,777	0.12
Spain 0.21% (0.00%)			
€1,772,483	BBVA Consumo FTA 2.796% 21/08/2038	1,549	0.07
€1,400,000	Fondo de Titulizacion Santander Consumo 9 2.719% 25/10/2040	1,223	0.05
€600,000	Fondo de Titulizacion Santander Consumo 9 3.019% 25/10/2040	525	0.02

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Spain (continued)			
€1,807,632	FTA Santander Consumer Spain Auto 2023-1 2.885% 22/09/2039	1,583	0.07
		4,880	0.21
United States 3.92% (2.20%)			
\$1,500,000	Accredited Mortgage Loan Trust 4.79121% 25/09/2035	982	0.04
\$1,400,000	American Airlines Inc 5.5% 20/04/2026	1,042	0.04
\$556,279	Ameritrust Mortgage Securities FRN 4.89621% 25/08/2035	411	0.02
\$1,796,325	Citigroup Mortgage Loan Trust 2007-AHL1 FRN 4.26621% 25/12/2036	1,327	0.06
\$4,732,000	Citigroup Mortgage Loan Trust FRN 5.57121% 25/01/2036	3,476	0.15
\$705,175	Credit-Based Asset Servicing and Securitization FRN 4.76121% 25/01/2034	564	0.02
\$10,000,000	Deutsche Alt-A Securities Mortgage Loan Trust FRN 4.32621% 25/12/2036	1,536	0.07
\$29,000,000	Fannie Mae 0% 31/12/2049	21,508	0.92
\$44,200,000	Fannie Mae 0% 31/12/2049	32,811	1.40
\$687,629	Fannie Mae REMICS FRN 4.80465% 25/12/2047	511	0.02
\$1,215,569	First Franklin Mortgage Loan Trust 2004-FF3 FRN 4.59621% 25/11/2034	895	0.04
\$2,095,407	First Franklin Mortgage Loan Trust 2006-FF6 FRN 4.34621% 25/04/2036	1,552	0.07
\$230,041	First Franklin Mortgage Loan Trust 2004-FFH3 FRN 4.77621% 25/10/2034	169	0.01
\$4,000,000	Government National Mortgage Association 4.553% 20/04/2054	2,967	0.13
\$10,027,964	HSI Asset Securitization Trust 2006-HE2 FRN 4.10621% 25/12/2036	2,769	0.12
\$3,529,708	IXIS Real Estate FRN 4.44621% 25/03/2036	1,364	0.06
\$523,842	Luminent Mortgage Trust 2006-6 FRN 4.24621% 25/10/2046	361	0.02
\$3,619,441	Mastr Asset Backed Securities FRN 4.16621% 25/11/2036	1,591	0.07
\$1,504,514	Merrill Lynch Mortgage Investors Trust FRN 6.24621% 25/10/2034	976	0.04
\$3,458,940	Opteum Mortgage Acceptance FRN 4.60621% 25/12/2035	2,556	0.11
\$1,440,365	Renaissance Home Equity Loan Trust 2003-4 FRN 4.88621% 25/03/2034	984	0.04
\$1,457,799	Residential Asset Securitization Trust 2006-A7CB FRN 4.34621% 25/07/2036	671	0.03
\$3,582,567	Securitized Asset Backed Receivables Trust FRN 4.10621% 25/01/2037	2,561	0.11
€1,066,315	SLM Student Loan Trust 2004-5 FRN 2.465% 25/10/2039	868	0.04
\$3,164,024	Structured Asset Investment Loan Trust 2005-9 4.52121% 25/11/2035	2,207	0.09
\$2,310,356	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/04/2029	1,761	0.08
\$2,245,073	WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust 4.77403% 25/01/2036	1,603	0.07
\$1,485,290	Wells Fargo Home Equity Trust FRN 7.59621% 25/11/2034	1,106	0.05
		91,129	3.92
Government Bonds 10.62% (10.27%)			
Angola 0.10% (0.14%)			
\$2,100,000	Angolan Government International Bond 9.125% 26/11/2049	1,346	0.06
\$1,200,000	Angolan Government International Bond 9.244% 15/01/2031	898	0.04
		2,244	0.10
Argentina 0.49% (0.45%)			
\$21,006,397	Argentine Republic Government International Bond 3.5% 09/07/2041	10,757	0.46
\$1,284,908	Argentine Republic Government International Bond 4.125% 09/07/2035	706	0.03
		11,463	0.49
Benin 0.03% (0.04%)			
€200,000	Benin Government International Bond 6.875% 19/01/2052	158	0.01
\$800,000	Benin Government International Bond 7.96% 13/02/2038	617	0.02
		775	0.03

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Brazil 0.23% (0.28%)			
\$1,800,000	Brazilian Government International Bond 7.125% 13/05/2054	1,322	0.06
\$5,300,000	Brazilian Government International Bond 7.25% 12/01/2056	3,892	0.17
		5,214	0.23
Bulgaria 0.10% (0.07%)			
€1,000,000	Bulgaria Government International Bond 3.375% 18/07/2035	859	0.04
€1,600,000	Bulgaria Government International Bond 4.125% 07/05/2038	1,414	0.06
		2,273	0.10
Chile 0.22% (0.24%)			
€5,700,000	Chile Government International Bond 3.875% 09/07/2031	5,093	0.22
Colombia 0.72% (0.34%)			
€1,300,000	Colombia Government International Bond 5.75% 26/11/2034	1,099	0.05
\$1,949,000	Colombia Government International Bond 8% 14/11/2035	1,545	0.07
₱6,524,000,000	Colombian TES 7% 26/03/2031	998	0.04
₱21,148,000,000	Colombian TES 11% 22/08/2029	3,930	0.17
₱1,125,500,000	Colombian TES 11.5% 25/07/2046	201	0.01
₱22,575,800,000	Colombian TES 11.75% 24/01/2035	4,129	0.18
₱13,084,600,000	Colombian TES 12.75% 28/11/2040	2,569	0.11
₱6,463,000,000	Colombian TES 13.25% 09/02/2033	1,276	0.05
₱10,200,000	Colombian TES 894.2175% 18/04/2029	704	0.03
₱2,500,000	Colombian TES 1192.29% 25/03/2033	156	0.01
		16,607	0.72
Costa Rica 0.12% (0.05%)			
€2,000,000	Costa Rica Government International Bond 5.4995% 21/11/2030	1,782	0.08
\$1,100,000	Costa Rica Government International Bond 7.3% 13/11/2054	917	0.04
		2,699	0.12
Dominican Republic 0.29% (0.38%)			
\$1,500,000	Dominican Republic International Bond 5.875% 28/10/2035	1,117	0.05
\$1,775,000	Dominican Republic International Bond 5.95% 25/01/2027	1,332	0.06
\$5,700,000	Dominican Republic International Bond 6.5% 15/02/2048	4,235	0.18
		6,684	0.29
Ecuador 0.24% (0.21%)			
\$2,701,000	Ecuador Government International Bond 6.9% 31/07/2030	1,980	0.09
\$5,415,097	Ecuador Government International Bond 6.9% 31/07/2035	3,537	0.15
		5,517	0.24
Egypt 0.40% (0.38%)			
€10,400,000	Egypt Government International Bond 6.375% 11/04/2031	9,313	0.40
El Salvador 0.13% (0.11%)			
\$3,600,000	El Salvador Government International Bond 9.25% 17/04/2030	2,910	0.13

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	Gabon 0.05% (0.00%)		
\$2,000,000	Gabon Government International Bond 6.625% 06/02/2031	1,146	0.05
	Germany 0.00% (0.03%)		
	Ghana 0.17% (0.07%)		
\$52,800	Ghana Government International Bond 0% 03/07/2026	39	—
\$90,530	Ghana Government International Bond 0% 03/01/2030	59	—
\$4,098,600	Ghana Government International Bond 5% 03/07/2029	2,992	0.13
\$1,148,400	Ghana Government International Bond 5% 03/07/2035	780	0.04
		3,870	0.17
	Hungary 0.38% (0.37%)		
\$4,300,000	Hungary Government International Bond 2.125% 22/09/2031	2,754	0.11
€2,300,000	Hungary Government International Bond 4% 25/07/2029	2,061	0.09
\$1,800,000	Hungary Government International Bond 5.375% 26/09/2030	1,375	0.06
€2,500,000	Hungary Government International Bond 5.375% 12/09/2033	2,338	0.10
\$600,000	Hungary Government International Bond 5.5% 26/03/2036	446	0.02
		8,974	0.38
	Indonesia 0.18% (0.21%)		
\$4,850,000	Indonesia Government International Bond 6.625% 17/02/2037	4,118	0.18
	Ivory Coast 0.15% (0.08%)		
€2,200,000	Ivory Coast Government International Bond 6.875% 17/10/2040	1,876	0.08
\$2,000,000	Ivory Coast Government International Bond 8.075% 01/04/2036	1,604	0.07
		3,480	0.15
	Jordan 0.05% (0.06%)		
\$1,600,000	Jordan Government International Bond 7.5% 13/01/2029	1,248	0.05
	Kenya 0.16% (0.09%)		
\$1,400,000	Republic of Kenya Government International Bond 7.875% 09/10/2033	1,043	0.04
\$1,100,000	Republic of Kenya Government International Bond 9.5% 05/03/2036	870	0.04
\$2,300,000	Republic of Kenya Government International Bond 9.75% 16/02/2031	1,868	0.08
		3,781	0.16
	Mexico 0.88% (1.08%)		
\$2,100,000	Mexico Government International Bond 3.771% 24/05/2061	957	0.04
\$1,000,000	Mexico Government International Bond 4.4% 12/02/2052	543	0.02
€3,600,000	Mexico Government International Bond 4.4899% 25/05/2032	3,207	0.14
\$1,600,000	Mexico Government International Bond 5.375% 22/03/2033	1,178	0.05
\$1,203,000	Mexico Government International Bond 5.85% 02/07/2032	918	0.04
\$3,400,000	Mexico Government International Bond 6% 07/05/2036	2,562	0.11
\$1,000,000	Mexico Government International Bond 6.338% 04/05/2053	708	0.03
\$3,300,000	Mexico Government International Bond 6.35% 09/02/2035	2,567	0.11
\$7,100,000	Mexico Government International Bond 6.4% 07/05/2054	5,061	0.22
\$3,700,000	Mexico Government International Bond 6.875% 13/05/2037	2,929	0.12
		20,630	0.88

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	Morocco 0.04% (0.05%)		
\$1,300,000	Morocco Government International Bond 5.5% 11/12/2042	924	0.04
	Nigeria 0.23% (0.17%)		
\$1,100,000	Nigeria Government International Bond 8.6308% 13/01/2036	878	0.03
\$1,100,000	Nigeria Government International Bond 9.1297% 13/01/2046	878	0.04
\$4,400,000	Nigeria Government International Bond 9.625% 09/06/2031	3,711	0.16
		5,467	0.23
	Oman 0.13% (0.15%)		
\$3,600,000	Oman Government International Bond 6.75% 17/01/2048	2,947	0.13
	Pakistan 0.12% (0.05%)		
\$3,200,000	Pakistan Government International Bond 6% 08/04/2026	2,373	0.10
\$700,000	Pakistan Government International Bond 7.375% 08/04/2031	518	0.02
		2,891	0.12
	Panama 0.33% (0.43%)		
\$4,500,000	Panama Government International Bond 4.5% 15/05/2047	2,649	0.11
\$400,000	Panama Government International Bond 4.5% 16/04/2050	229	0.01
\$3,200,000	Panama Government International Bond 6.4% 14/02/2035	2,508	0.11
\$900,000	Panama Government International Bond 6.853% 28/03/2054	697	0.03
\$2,100,000	Panama Government International Bond 7.5% 01/03/2031	1,730	0.07
		7,813	0.33
	Paraguay 0.19% (0.22%)		
\$3,000,000	Paraguay Government International Bond 3.849% 28/06/2033	2,109	0.09
\$3,000,000	Paraguay Government International Bond 6% 09/02/2036	2,385	0.10
		4,494	0.19
	Peru 0.49% (0.37%)		
S/.2,000,000	Credicorp Capital Sociedad Titulizadora 9.7% 05/03/2045	465	0.02
S/.9,400,000	Credicorp Capital Sociedad Titulizadora 10.1% 15/12/2043	2,227	0.09
S/.14,500,000	Peruvian Government International Bond 0.0615% 12/08/2032	3,454	0.15
\$5,800,000	Peruvian Government International Bond 2.783% 23/01/2031	3,975	0.17
\$1,800,000	Peruvian Government International Bond 5.875% 08/08/2054	1,327	0.06
		11,448	0.49
	Philippines 0.13% (0.16%)		
\$4,000,000	Philippine Government International Bond 5% 17/07/2033	3,055	0.13
	Poland 0.31% (0.24%)		
€4,300,000	Republic of Poland Government International Bond 3.625% 11/01/2034	3,814	0.16
\$2,900,000	Republic of Poland Government International Bond 5.375% 12/02/2035	2,236	0.10
\$1,600,000	Republic of Poland Government International Bond 5.5% 18/03/2054	1,139	0.05
		7,189	0.31
	Romania 0.41% (0.32%)		
€2,775,000	Romanian Government International Bond 2% 14/04/2033	1,971	0.08

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Romania (continued)			
€1,000,000	Romanian Government International Bond 5.125% 24/09/2031	893	0.04
€2,500,000	Romanian Government International Bond 5.25% 30/05/2032	2,233	0.10
€1,350,000	Romanian Government International Bond 5.375% 22/03/2031	1,226	0.05
€3,800,000	Romanian Government International Bond 5.375% 07/06/2033	3,354	0.14
		9,677	0.41
Senegal 0.08% (0.13%)			
€600,000	Senegal Government International Bond 4.75% 13/03/2028	363	0.02
€600,000	Senegal Government International Bond 5.375% 08/06/2037	284	0.01
\$600,000	Senegal Government International Bond 6.75% 13/03/2048	237	0.01
\$2,100,000	Senegal Government International Bond 7.75% 10/06/2031	925	0.04
		1,809	0.08
Serbia 0.22% (0.26%)			
€2,300,000	Serbia Government International Bond 1.5% 26/06/2029	1,863	0.08
\$1,200,000	Serbia Government International Bond 6% 12/06/2034	921	0.04
\$3,000,000	Serbia Government International Bond 6.5% 26/09/2033	2,394	0.10
		5,178	0.22
South Africa 0.68% (0.38%)			
R65,900,000	Republic of South Africa Government Bond 8.5% 31/01/2037	2,931	0.13
R52,000,000	Republic of South Africa Government Bond 10.5% 21/12/2026	2,395	0.10
\$4,100,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	2,580	0.11
\$700,000	Republic of South Africa Government International Bond 7.3% 20/04/2052	525	0.02
R17,700,000	Republic of South Africa Government International Bond 8% 31/01/2030	811	0.03
R124,900,000	Republic of South Africa Government International Bond 8.875% 28/02/2035	5,836	0.25
R8,900,000	South Africa Treasury Bill 0% 06/05/2026	391	0.02
R12,800,000	South Africa Treasury Bill 0% 05/08/2026	552	0.02
		16,021	0.68
Sri Lanka 0.10% (0.11%)			
\$414,360	Sri Lanka Government International Bond 3.1% 15/01/2030	293	0.01
\$1,212,760	Sri Lanka Government International Bond 3.35% 15/03/2033	775	0.03
\$548,800	Sri Lanka Government International Bond 3.6% 15/06/2035	310	0.02
\$380,880	Sri Lanka Government International Bond 3.6% 15/05/2036	257	0.01
\$512,080	Sri Lanka Government International Bond 3.6% 15/02/2038	346	0.02
\$376,292	Sri Lanka Government International Bond 4% 15/04/2028	268	0.01
		2,249	0.10
Turkey 0.54% (0.62%)			
\$3,800,000	Turkey Government International Bond 4.875% 16/04/2043	2,180	0.09
\$6,100,000	Turkey Government International Bond 5.75% 11/05/2047	3,719	0.16
€2,000,000	Turkiye Government International Bond 5.875% 21/05/2030	1,881	0.08
\$6,400,000	Turkiye Government International Bond 7.125% 17/07/2032	5,028	0.21
		12,808	0.54
Ukraine 0.21% (0.25%)			
\$335,874	Ukraine Government International Bond 0% 01/02/2030	149	—
\$1,255,115	Ukraine Government International Bond 0% 01/02/2034	446	0.02
\$1,060,660	Ukraine Government International Bond 0% 01/02/2035	446	0.02
\$249,852	Ukraine Government International Bond 0% 01/02/2036	106	—

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Ukraine (continued)			
\$1,192,000	Ukraine Government International Bond 0% 31/05/2041	913	0.04
\$1,235,058	Ukraine Government International Bond 4.5% 01/02/2029	686	0.03
\$1,981,177	Ukraine Government International Bond 4.5% 01/02/2034	903	0.04
\$1,388,339	Ukraine Government International Bond 4.5% 01/02/2035	619	0.03
\$1,544,186	Ukraine Government International Bond 4.5% 01/02/2036	679	0.03
		4,947	0.21
United States 1.29% (1.65%)			
\$1,300,000	Maricopa County Industrial Development Authority 7.375% 01/10/2029	1,015	0.04
\$13,400,000	United States Treasury Bond 4% 15/11/2042	9,180	0.39
\$210,000	United States Treasury Bond 4.25% 15/08/2035	158	0.01
\$3,500,000	United States Treasury Bond 4.75% 15/11/2043	2,617	0.11
\$129,000	United States Treasury Bond 4.875% 15/08/2045	97	—
\$25,200,000	United States Treasury Bond- WI Reopening 4.125% 15/08/2044	17,292	0.74
		30,359	1.29
Uruguay 0.00% (0.00%)			
\$100,000	Uruguay Government International Bond 5.1% 18/06/2050	70	—
Uzbekistan 0.03% (0.03%)			
€700,000	Republic of Uzbekistan International Bond 5.375% 29/05/2027	625	0.03
Government Mortgage Backed Securities 2.28% (5.29%)			
United States 2.28% (5.29%)			
\$25,100,000	Fannie Mae 0% 31/12/2049	18,223	0.78
\$28,600,000	Fannie Mae Pool 0% 31/12/2049	20,786	0.89
\$26,306	Fannie Mae Pool 5% 01/06/2052	20	—
\$32,282	Fannie Mae Pool 5% 01/02/2053	24	—
\$1,785,104	Fannie Mae Pool 5% 01/04/2053	1,330	0.06
\$642,610	Fannie Mae Pool 5% 01/05/2053	479	0.02
\$1,276,387	Fannie Mae Pool 5% 01/06/2053	952	0.04
\$1,158,285	Fannie Mae Pool 5% 01/07/2053	861	0.04
\$212,621	Fannie Mae Pool 5% 01/08/2053	158	0.01
\$5,825,750	Fannie Mae Pool 5.5% 01/04/2053	4,409	0.19
\$1,089,327	Fannie Mae Pool 5.5% 01/06/2053	824	0.04
\$35,356	Fannie Mae Pool 5.5% 01/07/2053	27	—
\$547,382	Freddie Mac Pool 5% 01/04/2053	407	0.02
\$430,511	Freddie Mac Pool 5% 01/05/2053	321	0.01
\$863,175	Freddie Mac Pool 5% 01/06/2053	643	0.03
\$551,157	Freddie Mac Pool 5% 01/07/2053	410	0.02
\$414,043	Freddie Mac Pool 5% 01/08/2053	308	0.01
\$3,835,626	Freddie Mac Pool 5.5% 01/06/2053	2,900	0.12
		53,082	2.28
Government Sponsored Agency Bonds 1.07% (1.14%)			
United Kingdom 0.11% (0.00%)			
\$2,600,000	Panama Infrastructure Receivable Purchaser 0% 05/04/2032	1,488	0.06
€1,400,000	Urenco Finance 3.625% 18/06/2035	1,206	0.05
		2,694	0.11

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Brazil 0.03% (0.03%)			
\$17,000,000	Banco do Brasil 8.5% 29/07/2026	704	0.03
Chile 0.07% (0.10%)			
\$806,442	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	616	0.02
\$1,432,000	Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	1,113	0.05
		1,729	0.07
France 0.22% (0.21%)			
€2,000,000	Electricite de France 4.625% 07/05/2045	1,691	0.07
\$1,400,000	Electricite de France 9.125% 31/12/2049	1,211	0.05
€2,700,000	New Immo 5.875% 17/04/2028	2,438	0.10
		5,340	0.22
Hungary 0.04% (0.04%)			
€1,000,000	Magyar Export-Import Bank Zrt 6% 16/05/2029	935	0.04
Luxembourg 0.05% (0.06%)			
€1,350,000	P3 Sarl 4% 19/04/2032	1,186	0.05
Mongolia 0.05% (0.08%)			
\$1,500,000	City of Ulaanbaatar Mongolia 7.75% 21/08/2027	1,147	0.05
Panama 0.00% (0.07%)			
Poland 0.08% (0.11%)			
€1,425,000	Bank Gospodarstwa Krajowego 4% 13/03/2032	1,290	0.05
\$800,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	625	0.03
		1,915	0.08
Supranational 0.30% (0.34%)			
€850,000	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	752	0.03
€400,000	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	295	0.01
€1,700,000	Banque Ouest Africaine de Developpement (Local) 2.75% 22/01/2033	1,253	0.05
€3,900,000	European Union 3% 04/12/2034	3,383	0.15
€1,700,000	European Union 3.375% 04/10/2039	1,454	0.06
		7,137	0.30
United Arab Emirates 0.04% (0.10%)			
\$1,200,000	Abu Dhabi Developmental 5.5% 08/05/2034	941	0.04
United States 0.08% (0.00%)			
\$2,640,533	Multifamily Housing Mortgage Loan Trust 2025-Q034 2.903% 25/07/2054	1,818	0.08
DERIVATIVES 1.70% (0.15%)			
Credit Default Swaps 0.47% (0.44%)			
USD (600,000)	AT&T 1% 20/06/2028	6	—
EUR (1,900,000)	Barclays 1% 20/12/2030	29	—

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Credit Default Swaps (continued)			
USD (1,000,000)	Bombardier 5% 20/12/2027	65	—
USD (2,000,000)	CCO Holdings Cap Corporation 5% 20/12/2027	108	—
USD (22,400,000)	CDX.EM.41 1% 20/06/2029	54	—
USD (15,900,000)	CDX.EM.42 1% 20/12/2029	—	—
USD (14,900,000)	CDX.EM.43 1% 20/06/2030	(59)	—
USD (588,000)	CDX.NA.HY.40 5% 20/06/2028	30	—
USD (198,000)	CDX.NA.HY.41 5% 20/12/2028	11	—
USD (18,900,000)	CDX.NA.HY.43 5% 20/12/2029	1,076	0.05
USD (4,000,000)	CDX.NA.HY.44 5% 20/06/2030	237	0.01
USD (127,100,000)	CDX.NA.HY.45 5% 20/12/2030	7,245	0.31
USD (94,200,000)	CDX.NA.IG.45 1% 20/12/2030	1,589	0.07
USD (1,900,000)	Ford Motor Credit 5% 20/12/2027	111	—
EUR (1,300,000)	Glencore Finance Euro 5% 20/12/2031	248	0.01
EUR (3,300,000)	iTraxx Europe 5% 20/12/2030	574	0.02
USD (20,400,000)	North American Investment Grade 1% 20/06/2030	341	0.01
USD (1,000,000)	Royal Caribbean Cruise 5% 20/06/2028	80	—
USD (100,000)	SN Republic of South Africa 1% 20/06/2028	1	—
EUR (2,000,000)	Worldline 5% 20/12/2028	(244)	(0.01)
EUR (1,500,000)	ZF Europe Finance 5% 20/12/2029	96	—
		11,598	0.47
Interest Rate Swaps 0.12% (0.09%)			
AUD (17,200,000)	IRSW AUD Rcv 4.25% Pay BBSW 6M % 18/03/2036	(390)	(0.02)
AUD (40,200,000)	IRSW AUD Rcv 4.75% Pay BBSW 6M % 20/12/2033	(124)	—
EUR (15,900,000)	IRSW EUR Rcv 2.75% Pay Euribor 6M % 18/03/2036	(256)	(0.01)
EUR 8,900,000	IRSW EUR Rcv Euribor 6M Pay 3.00% % 18/03/2056	394	0.02
BRL (15,943,162)	OIS BRL Rcv 12.87% Pay BZDIO 1D % 02/01/2031	(45)	—
BRL (2,696,704)	OIS BRL Rcv 12.91% Pay BZDIO 1D % 02/01/2029	(3)	—
BRL 27,506,161	OIS BRL Rcv 13.26% Pay BZDIO 1D 13.2575% 02/01/2029	13	—
BRL 21,606,350	OIS BRL Rcv 13.32% Pay BZDIO 1D 13.32% 02/01/2029	5	—
BRL (24,726,525)	OIS BRL Rcv, Pay BZDIO 1D 13.29% 02/01/2029	(17)	—
BRL (5,967,085)	OIS BRL Rcv, Pay BZDIO 1D 13.9255% 04/01/2027	(4)	—
BRL (47,413,036)	OIS BRL Rcv, Pay BZDIO 1D 13.9271% 04/01/2027	(30)	—
CAD (5,600,000)	OIS CAD Rcv 2.50% Pay CORRA 1D % 17/12/2030	(38)	—
GBP 6,800,000	OIS GBP Rcv SONIA 1D Pay 3.50% 3.5% 17/09/2027	10	—
USD 32,100,000	OIS USD Rcv SOFR1, Pay 3.25% 18/06/2035	1,052	0.05
USD 6,400,000	OIS USD Rcv SOFR1D Pay 3.64% % 15/08/2035	38	—
USD 6,300,000	OIS USD Rcv SOFR1D Pay 3.70% % 15/08/2035	16	—
USD 10,821,000	OIS USD Rcv SOFR1D Pay 3.72% % 15/08/2035	17	—
USD 42,500,000	OIS USD Rcv SOFR1D Pay 3.74% % 15/08/2035	16	—
USD (4,300,000)	OIS USD Rcv SOFR1D Pay 3.75% % 17/12/2030	(48)	—
USD 25,100,000	OIS USD Rcv SOFR1D Pay 3.75% 3.75% 17/12/2035	23	—
USD 14,625,000	OIS USD Rcv SOFR1D, Pay 3.25% 18/06/2055	1,734	0.07
USD (23,700,000)	OIS USD Rcv SOFR1D, Pay 3.75% 20/06/2031	(209)	(0.01)
USD (400,000)	OIS USD Rcv SOFR1D, Pay 3.87% 05/03/2035	(3)	—
USD (900,000)	OIS USD Rcv SOFR1D, Pay 3.884% 25/03/2035	(7)	—
USD 55,200,000	SOFR1D 3.25% 18/06/2030	457	0.02
USD (7,600,000)	SOFR1D 3.75% 18/12/2029	(82)	—
		2,519	0.12
Futures Contracts (0.02%) ((0.06%))			
42	CAN 10-year Bond Future 20/03/2026	(28)	—
451	CBT 10-year Treasury Note 30/03/2026	(61)	—
1,193	CBT 5-year Treasury Note 31/03/2026	(333)	(0.01)
364	CBT Ultra Treasury Bond 20/03/2026	(293)	(0.01)
1,135	CBT Ultra Treasury Note 20/03/2026	(300)	(0.01)

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Futures Contracts (continued)			
13	Euro-Buxl 30-year Bond EUX 06/03/2026	(20)	—
(74)	Euro-Oat Future EUX 06/03/2026	46	—
148	Euro-Schatz Future EUX 06/03/2026	(19)	—
58	EU Euro-Bobl Future 06/03/2026	(42)	—
(48)	EU Euro-Bund Future 06/03/2026	74	—
221	Long Gilt Future 27/03/2026	147	0.01
524	US 2-year Treasury Note 31/03/2026	73	—
		(756)	(0.02)
Swaptions 0.00% (0.00%)			
Forward Currency Contracts 1.13% ((0.32%))			
USD (1,120,000)	Sold USD, Bought AUD 1,680,000 for settlement on 14/01/2026	2	—
USD (27,000)	Sold USD, Bought COP 100,679,000 for settlement on 26/01/2026	—	—
USD (1,670,000)	Sold USD, Bought EUR 1,422,000 for settlement on 14/01/2026	1	—
USD (1,534,000)	Sold USD, Bought EUR 1,316,000 for settlement on 14/01/2026	10	—
USD (1,274,000)	Sold USD, Bought EUR 1,086,000 for settlement on 14/01/2026	2	—
USD (3,143,000)	Sold USD, Bought EUR 2,689,000 for settlement on 14/01/2026	13	—
USD (4,726,000)	Sold USD, Bought EUR 4,004,000 for settlement on 14/01/2026	(15)	—
USD (7,041,000)	Sold USD, Bought GBP 5,265,000 for settlement on 14/01/2026	32	—
USD (2,023,000)	Sold USD, Bought GBP 1,498,000 for settlement on 14/01/2026	(5)	—
USD (523,925,000)	Sold USD, Bought GBP 400,051,000 for settlement on 14/01/2026	10,670	0.46
USD (345,633,000)	Sold USD, Bought GBP 264,344,000 for settlement on 14/01/2026	7,469	0.32
USD (14,378,000)	Sold USD, Bought GBP 10,912,000 for settlement on 14/01/2026	225	0.01
USD (3,092,000)	Sold USD, Bought GBP 2,311,000 for settlement on 14/01/2026	13	—
USD (400,931,000)	Sold USD, Bought GBP 306,218,000 for settlement on 14/01/2026	8,246	0.35
USD (42,457,000)	Sold USD, Bought GBP 32,053,000 for settlement on 14/01/2026	500	0.02
USD (171,874,000)	Sold USD, Bought GBP 131,451,000 for settlement on 14/01/2026	3,714	0.16
USD (1,171,000)	Sold USD, Bought GBP 887,000 for settlement on 14/01/2026	17	—
USD (2,000)	Sold USD, Bought MXN 39,000 for settlement on 18/03/2026	—	—
COP (2,149,650)	Sold COP, Bought USD 1,124, 000 for settlement on 05/02/2026	2	—
EUR (117,065,000)	Sold EUR, Bought USD 135,790,000 for settlement on 14/01/2026	(1,332)	(0.06)
ZAR (40,733,000)	Sold ZAR, Bought USD 2,342,000 for settlement on 26/01/2026	(86)	—
AUD (6,773,000)	Sold AUD, Bought USD 4,403,000 for settlement on 14/01/2026	(94)	(0.01)
ZAR (57,820,000)	Sold ZAR, Bought USD 3,285,000 for settlement on 21/12/2026	(86)	—
AUD (6,228,000)	Sold AUD, Bought USD 4,079,000 for settlement on 14/01/2026	(63)	—
COP (23,910,509,000)	Sold COP, Bought USD 6,385,000 for settlement on 18/02/2026	130	—
EUR (18,290,000)	Sold EUR, Bought USD 21,235,000 for settlement on 14/01/2026	(193)	(0.01)
ZAR (23,334,000)	Sold ZAR, Bought USD 1,347,000 for settlement on 26/01/2026	(45)	—
PEN (24,748,000)	Sold PEN, Bought USD 6,990,000 for settlement on 18/03/2026	(257)	(0.01)
ZAR (66,831,000)	Sold ZAR, Bought USD 3,912,000 for settlement on 26/01/2026	(89)	—
USD 2,179,000	Bought USD, Sold GBP 1,622,000 for settlement on 14/01/2026	(3)	—
COP (32,452,917,000)	Sold COP, Bought USD 8,252,000 for settlement on 26/01/2026	(176)	(0.01)
EUR (1,932,000)	Sold EUR, Bought USD 2,255,000 for settlement on 14/01/2026	(11)	—
EUR (2,905,000)	Sold EUR, Bought USD 3,421,000 for settlement on 14/01/2026	5	—
CAD (326,000)	Sold CAD, Bought USD 232,000 for settlement on 14/01/2026	(5)	—
EUR (36,726,000)	Sold EUR, Bought USD 42,618,000 for settlement on 14/01/2026	(406)	(0.02)
AUD (431,000)	Sold AUD, Bought USD 287,000 for settlement on 14/01/2026	(1)	—
EUR (664,000)	Sold EUR, Bought USD 780,000 for settlement on 14/01/2026	—	—
ZAR (13,039,000)	Sold ZAR, Bought USD 733,000 for settlement on 05/08/2026	(32)	—
MXN (14,194,000)	Sold MXN, Bought USD 757,000 for settlement on 18/03/2026	(20)	—
EUR (125,700,000)	Sold EUR, Bought USD 145,892,000 for settlement on 14/01/2026	(1,366)	(0.06)
ZAR (9,000,000)	Sold ZAR, Bought USD 509,000 for settlement on 06/05/2026	(22)	—
EUR (12,401,000)	Sold EUR, Bought USD 14,358,000 for settlement on 14/01/2026	(161)	(0.01)
ZAR (57,903,000)	Sold ZAR, Bought USD 3,375,000 for settlement on 26/01/2026	(88)	—
EUR (4,284,000)	Sold EUR, Bought USD 5,029,000 for settlement on 14/01/2026	(5)	—
USD 1,863,000	Bought USD, Sold GBP 1,379,000 for settlement on 14/01/2026	5	—

LCIV MAC Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Forward Currency Contracts (continued)			
USD –	Sold USD, Bought GBP – for settlement on 14/01/2026	–	–
USD (162,000)	Sold USD, Bought ZAR 2,730,000 for settlement on 26/01/2026	2	–
		26,497	1.13
SHORT-TERM INVESTMENTS 3.36% (3.88%)			
Repurchase Agreements 3.36% (3.88%)			
\$105,700,000	RP. BNP PARIB 3.9% 02/01/2025 3.9% 02/01/2026	78,555	3.36
Total value of investments*		2,499,469	106.85
Net other liabilities		(160,322)	(6.85)
Total net assets		2,339,147	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

* The figure of 107.23% does not represent leverage by the Sub-fund and is calculated by reference to gross assets before liabilities.

^ Suspended security.

^^ Stale-priced security, no longer deemed as stale post year end.

LCIV MAC Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. It includes synthetic costs to account for the OCF of the underlying fund.

'Direct transaction costs' include broker commission and taxes. Commission includes the fee paid to a broker to execute the trades. As this is a pooled fund, no such direct costs are shown.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio and as it is paid by the underlying fund, indirect costs are shown in the CTI reporting.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	98.86	97.74	94.31
Return before operating charges*	9.13	8.86	10.97
Operating charges	(0.38)	(0.40)	(0.39)
Return after operating charges*	8.75	8.46	10.58
Distributions on income units	(7.07)	(7.34)	(7.15)
Closing net asset value per unit	100.54	98.86	97.74
* After direct transaction costs of:	–	(0.03)	(0.01)
Performance			
Return after charges [#]	8.85%	8.66%	11.22%
Other Information			
Closing net asset value (£'000)	2,339,147	1,999,433	1,416,542
Closing number of units	2,326,591,071	2,022,418,459	1,449,357,268
Operating charges	0.375%	0.400%	0.404%
Direct transaction costs	–	(0.03)%	(0.01)%
Prices			
Highest unit price	104.00	102.60	102.10
Lowest unit price	100.00	98.52	95.89
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV MAC Fund

Statement of Total Return

for the year ended 31 December 2025

		31/12/2025		31/12/2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	4		34,224		13,478
Revenue	5	164,451		142,603	
Expenses	6	(4,336)		(3,437)	
Interest payable and similar charges		(1,289)		(1,145)	
Net revenue before taxation		158,826		138,021	
Taxation	7	—		—	
Net revenue after taxation			158,826		138,021
Total return before distributions			193,050		151,499
Distributions	8		(158,826)		(138,021)
Change in net assets attributable to unitholders from investment activities			34,224		13,478

Balance Sheet

as at 31 December 2025

		31/12/2025	31/12/2024
	Notes	£'000	£'000
Assets			
Fixed assets:			
Investments		2,506,685	2,115,917
Current assets:			
Debtors	9	130,625	13,787
Cash and bank balances	10	2,723	69,715
Cash held at clearing houses	10	6,998	4,345
Total assets		2,647,031	2,203,764
Liabilities			
Investment liabilities		(7,216)	(12,760)
Creditors:			
Bank overdrafts	10	(16,071)	(10,480)
Distribution payable	8	(78,955)	(73,040)
Other creditors	11	(205,642)	(108,051)
Total liabilities		(307,884)	(204,331)
Net assets attributable to unitholders		2,339,147	1,999,433

The Notes on pages 170 to 175 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,999,433		1,416,542
Amounts received on creation of units	305,213		631,283	
Amounts paid on cancellation of units	—		(62,497)	
		305,213		568,786
Dilution levy		277		627
Change in net assets attributable to unitholders from investment activities		34,224		13,478
Closing net assets attributable to unitholders		2,339,147		1,999,433

LCIV MAC Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	(29,289)	18,865
Derivative contracts	4,922	(1,881)
Forward currency contracts	47,636	(13,581)
Currency gains	10,956	10,075
Transaction charges	–	(1)
CSDR penalty	(1)	–
CSDR penalty reimbursement	–	1
Net capital gains	34,224	13,478

* Includes realised gains of £34,266,631 and unrealised losses of £63,556,168 (2024: realised losses of £454,226 and unrealised gains of £19,319,661). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	1,349	1,535
Credit default swap income	7,748	6,062
Interest on debt securities	61,449	53,734
Interest rate swap income	274	3
Offshore dividend CIS revenue	90,583	79,072
Repurchase agreements	3,048	2,197
Total revenue	164,451	142,603

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	786	482
	786	482
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	202	163
Safe custody fees	222	118
	424	281
Other Expenses:		
Administration fees	86	76
Audit fees*	31	30
Prior year adjustment on audit fees	–	(10)
FCA fees	6	1
Investment management fees	3,029	2,544
Legal fees	–	12
Professional fees	9	57
Registration fees	7	7
Vat refund^	(42)	(43)
	3,126	2,674
Total expenses	4,336	3,437

* The audit fee for the year amounted to £25,980 plus VAT of £5,196 (2024: £25,029 plus VAT of £5,005).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV MAC Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
Interim distribution	81,699	69,540
Final distribution	78,955	73,040
	160,654	142,580
Add: Revenue deducted on cancellation of units	–	484
Deduct: Revenue received on issue of units	(1,828)	(5,043)
Net distributions for the year	158,826	138,021

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	15,693	12,992
Credit default swap receivable	207	208
Prepaid expenses	9	1
Sales awaiting settlement	114,716	586
	130,625	13,787

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances*	2,723	69,715
Cash held at clearing houses	6,998	4,345
	9,721	74,060
Bank Overdraft*	(16,071)	(10,480)
	(16,071)	(10,480)

* This includes cash collaterals amounting to £(21,073,606) (2024: £22,621,108) which are currently being used to manage counterparty exposure on derivative positions.

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	984	859
Currency deals awaiting settlement	4	–
Purchases awaiting settlement	204,654	107,192
	205,642	108,051

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £71,106 (2024: £61,326) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, there are no unitholders holding in excess of 20% of the units in issue of the Sub-fund (2024: none).

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £124,973,453 (2024: £105,157,867).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

LCIV MAC Fund

14. Risk Disclosures (continued)

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Australian dollar	(31)	5,948	–	5,917
Brazilian real	–	(80)	–	(80)
Canadian dollar	–	188	–	188
Colombian peso	128	16,168	–	16,296
Euro	1,986	270,031	–	272,017
Hong Kong dollar	–	12	–	12
Japanese yen	–	102	–	102
Mexican peso	(2)	729	–	727
Peruvian sol	(285)	6,247	–	5,962
South African rand	(247)	13,224	–	12,977
US dollar	23,580	818,811	3	842,394
Sterling	1,368	(27,369)	1,208,636	1,182,635
Net assets	26,497	1,104,011	1,208,639	2,339,147

Foreign currency exposure as at 31 December 2024:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Australian dollar	(265)	291	–	26
Canadian dollar	–	334	–	334
Euro	(222,105)	221,985	–	(120)
Hong Kong dollar	–	13	–	13
Japanese yen	–	187	–	187
Mexican peso	(5,588)	5,714	–	126
Peruvian sol	(1,899)	2,102	–	203
South African rand	(4,674)	4,709	–	35
US dollar	(772,842)	760,395	–	(12,447)
Sterling	1,000,892	(31,685)	1,041,869	2,011,076
Net assets	(6,481)	964,045	1,041,869	1,999,433

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £115,651,244 (2024: £1,164,240).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	6,455	–	8	6,463
Brazilian real	–	–	19	19
Canadian dollar	254	–	–	254
Colombian peso	179	14,993	996	16,168
Euro	96,776	171,904	5,489	274,169
Hong Kong dollar	12	–	–	12
Japanese yen	102	–	–	102
Mexican peso	–	704	25	729
Peruvian sol	–	6,146	101	6,247
South African rand	2	12,916	308	13,226
US dollar	169,428	729,144	139,064	1,037,636
Sterling	62,219	20,516	1,209,271	1,292,006
	335,427	956,323	1,355,281	2,647,031

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Fixed rate £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	–	–	(671)	(671)
Brazilian real	–	–	(99)	(99)
Canadian dollar	–	–	(71)	(71)
Colombian peso	–	–	(176)	(176)
Euro	–	–	(7,112)	(7,112)
Mexican peso	–	–	(20)	(20)
Peruvian sol	–	–	(257)	(257)
South African rand	–	–	(448)	(448)
US dollar	–	(16,071)	(203,015)	(219,086)
Sterling	–	–	(79,944)	(79,944)
	–	(16,071)	(291,813)	(307,884)

LCIV MAC Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	208	–	141	349
Canadian dollar	214	–	127	341
Euro	71,609	146,717	4,240	222,566
Hong Kong dollar	13	–	–	13
Japanese yen	86	–	378	464
Mexican peso	–	5,938	94	6,032
Peruvian sol	–	2,093	9	2,102
South African rand	–	4,564	145	4,709
US dollar	208,055	648,317	23,888	880,260
Sterling	24,786	19,998	1,042,144	1,086,928
	304,971	827,627	1,071,166	2,203,764

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Fixed rate £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	(58)	–	–	(58)
Canadian dollar	(7)	–	–	(7)
Euro	(407)	–	(174)	(581)
Japanese yen	(277)	–	–	(277)
Mexican peso	–	–	(318)	(318)
US dollar	(9,731)	–	(116,615)	(126,346)
Sterling	–	–	(76,744)	(76,744)
	(10,480)	–	(193,851)	(204,331)

Short-term debtors and creditors are included in the interest rate risk tables above. Forward currency contracts are considered on a net basis for the management of this risk and are included in the not carrying interest category.

The Sub-fund's net cash holdings of £(6,349,225) (2024: £63,579,884) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

As at 31 December 2024, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £58,112,911 (2024: £58,830,174).

Credit Risk – risk management policies surrounding this risk are discussed in Aggregated Notes to the Financial Statements on pages 10 and 11.

The portfolio at the year end has been analysed based on credit ratings as shown below:

Credit Risk	31/12/2025 £'000	31/12/2024 £'000
Investment grade debt securities	526,541	517,108
Below investment grade debt securities	498,288	436,238
Unrated debt securities	226,143	105,190
Other investments	1,248,497	1,044,621
	2,499,469	2,103,157

Refer to the Counterparty exposure risk for the Collateral received and posted related to derivatives.

Counterparty exposure risk – the types of derivatives held at the balance sheet date were credit default swaps, interest rate swaps, futures and forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31 December 2025:

Counterparty Name*	Derivative exposure £'000	Collateral (Posted)/ Received £'000	Collateral Asset Class
Barclays Bank	11,213	(10,880)	Cash
BNP Paribas Securities Corporation	577	(453)	Cash
Citibank	–	19	Cash
Credit Agricole Corporate and Investment Bank	12	–	Cash
Goldman Sachs	–	(201)	Cash
HSBC Bank	8,268	(6,540)	Cash
JP Morgan	–	(201)	Cash
Morgan Stanley	15,440	7,104	Cash
Royal Bank of Canada	532	(654)	Cash
Societe Generale	10,896	(11,029)	Cash
State Street Bank and Trust Company	6	15	Cash
UBS Securities	130	1,746	Cash
	47,074	(21,074)	

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14. Risk Disclosures (continued)

As at 31 December 2024:

Counterparty Name*	Derivative exposure £'000	Collateral (Posted)/ Received £'000	Collateral Asset Class
Barclays Bank	84	2,002	Cash
BNP Paribas Securities Corporation	78,050	43,723	Cash/ Government Bond
HSBC Bank	2,574	1,515	Cash
Morgan Stanley	12,386	17,779	Cash
Royal Bank of Canada	42	–	Cash
Toronto-Dominion Bank	–	96	Cash
UBS Securities	46	502	Cash
	93,182	65,617	

*Derivative exposure represents the mark to market value of positive derivative contracts held. Positive exposure represents the Sub-fund's exposure to that counterparty.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective				
Investment Schemes	–	1,208,636	–	1,208,636
Credit Default Swaps	–	11,901	–	11,901
Debt Securities	248,012	1,002,959	–	1,250,971
Equities	3	–	–	3
Forward Currency Contracts	–	31,058	–	31,058
Futures Contracts	341	–	–	341
Interest Rate Swaps	–	3,775	–	3,775
	248,356	2,258,329	–	2,506,685
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Credit Default Swaps	–	(303)	–	(303)
Forward Currency Contracts	–	(4,563)	–	(4,563)
Futures Contracts	(1,096)	–	–	(1,096)
Interest Rate Swaps	–	(1,254)	–	(1,254)
	(1,096)	(6,120)	–	(7,216)

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective				
Investment Schemes	–	1,041,868	–	1,041,868
Credit Default Swaps	–	9,914	–	9,914
Debt Securities	205,278	853,258	–	1,058,536
Forward Currency Contracts	–	3,127	–	3,127
Futures Contracts	67	–	–	67
Interest Rate Swaps	–	2,405	–	2,405
	205,345	1,910,572	–	2,115,917
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Credit Default Swaps	–	(1,189)	–	(1,189)
Forward Currency Contracts	–	(9,608)	–	(9,608)
Futures Contracts	(1,359)	–	–	(1,359)
Interest Rate Swaps	–	(593)	–	(593)
Swaptions	–	(11)	–	(11)
	(1,359)	(11,401)	–	(12,760)

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution table on page 176. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.035%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	2,022,418,459
Units Created	304,172,612
Closing Units	2,326,591,071

LCIV MAC Fund

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.15% (31 December 2024: 0.16%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 104.05p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 100.83p. This represents a decrease of 3.09% from the year end value.

LCIV MAC Fund

Distribution Tables

Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	3.6799	3.7265
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	3.3936	3.6115

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder's tax voucher.

LCIV Alternative Credit Fund

Pooled Fund Underlying Investment Manager: CQS (UK) LLP

Investment Objective: The Sub-fund’s objective is to seek to achieve a return of SONIA +4.5%, net of fees.

Investment Policy:

The ACS Manager aims to achieve the objective by investing in securitised assets, loans, high yield corporate bonds, and convertible bonds, and in addition, investment grade corporate bonds and government bonds.

The ACS Manager will seek exposure to these assets indirectly or directly.

At the outset the ACS Manager will seek exposure to these assets indirectly by investing the Sub-fund solely in the CQS Alternative Credit Fund, a sub-fund of CQS Global Funds (Ireland) p.l.c, an alternative investment fund, authorised by the Central Bank of Ireland, cash and near cash. However, following launch, the ACS Manager may invest directly into eligible securities, solely into another collective investment scheme and cash and near cash.

Where the ACS Manager seeks direct exposure to these assets it may appoint an Investment Manager to invest the Sub-fund in the range of assets listed above, which may still include collective investment schemes.

The ACS Manager may use derivatives for the purposes of Investment and Efficient Portfolio Management.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Alternative Credit Fund	1.55	7.56	10.23	n/a	5.45
SONIA (30 day compounded) +4.5%	2.11	8.98	9.44	n/a	8.64
Performance Against Investment Objective	(0.56)	(1.42)	0.79	n/a	(3.19)

The Sub-fund has returned 7.6% in 2025, 1.4% less than its return target. The return over three years is +10.2% per annum, 0.8% per annum more than the target. In the period since inception, the Sub-fund has generated annualised returns of +5.5% compared to its target return of +8.6%.

The portfolio invests across the sub-investment grade credit markets. Issuer selection, the avoidance of defaults specifically, is the key driver of performance. Income is the main source of returns. The rotation of capital across the high yield bond, loan and structured credit markets to capture the best trade-off between expected return and downside risk is also important. Floating rate debt accounts for most of the Sub-fund. Duration, or interest rate risk, is low (less than one year at the end of 2025) and active management of duration is not a core source of returns for the Sub-fund.

The yield to maturity of the Sub-fund remained stable at 7.3%. The current yield of the portfolio, a measure of the portfolio’s income potential, stood at 6.3%. Spread duration, a measure of the sensitivity of the Sub-fund to movements in credit spreads, is 3.1 years.

At the end of the year, senior secured loans were the biggest element of the Sub-fund at just over 37.5%. There is a tilt in this segment to European loans, which are perceived to offer better value and less downside risk than U.S. loans.

The other source of exposure to floating rate debt is structured credit. This segment accounted for 21.2% of the Sub-fund. Most of this exposure is to CLOs, and there is a strong preference for pools of loans issued in Europe.

The allocation to high yield corporate bonds accounted for about 25.5% of the portfolio.

The weighted average rating of the Sub-fund is ‘BB’ and the biggest blocks of exposure are to debt rated ‘BB’ (31.4%) and ‘B’ (43.1%), supplemented by 20.6% of investment grade debt, mainly CLOs and convertible bonds, and opportunistic investments in select ‘CCC’ rated holdings (4.7%).

The Sub-fund’s performance pattern is aligned with our expectation. It is important to note that while the headline relative returns (compared with an ever-compounding SONIA plus target) are negative over the short to medium-term, the Sub-fund has outperformed the key credit markets that it invests in, i.e., loans and high yield.

Returns are predominantly driven by income, and the investment manager remains cautious in the face of credit market valuations that seem to be priced for perfection. In that context, portfolio construction is focused on building resilience by investing in a diversified book of holdings, with a higher quality tilt (within sub-investment grade credit), better liquidity and stable income-based returns.

LCIV Alternative Credit Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sub-fund Investment in Collective Investment Schemes 100.60% (100.78%)			
721,156	CQS Alternative Credit Fund	766,835	100.60
Total value of investments*		766,835	100.60
Net other liabilities		(4,592)	(0.60)
Total net assets		762,243	100.00

Comparative figures shown in brackets relate to 31 December 2024.

* The figure of 100.60% does not represent leverage by the Sub-fund and is calculated by reference to gross assets before liabilities.

LCIV Alternative Credit Fund

Comparative Tables

The Comparative Tables give the performance of the active unit classes of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. It includes synthetic costs to account for the OCF of the underlying fund.

'Direct transaction costs' include broker commission and taxes. Commission includes the fee paid to a broker to execute the trades. As this is a pooled fund, no such direct costs are shown.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio and as it is paid by the underlying fund, indirect costs are shown in the CTI reporting.

Class A Income		
	31/12/2025 (pence per unit)	31/12/2024^ (pence per unit)
Change in Net Asset Value Per Unit		
Opening net asset value per unit	112.40	113.92
Return before operating charges*	8.78	8.11
Operating charges	(0.47)	(0.55)
Return after operating charges*	8.31	7.56
Distributions on income units	(8.81)	(9.08)
Closing net asset value per unit	111.90	112.40
* After direct transaction costs of:	–	–
Performance		
Return after charges#	7.39%	6.64%
Other Information		
Closing net asset value (£'000)	128,015	128,589
Closing number of units	114,397,826	114,397,826
Operating charges	0.411%	0.478%
Direct transaction costs	–	–
Prices		
Highest unit price	116.80	116.80
Lowest unit price	112.50	112.50
[^] The unit class was launched on 31 May 2023 and became active on 30 April 2024. The opening net asset value per unit is the net asset value when the units became active.		
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.		

LCIV Alternative Credit Fund

Comparative Tables (continued)

Class A Accumulation			
	31/12/2025	31/12/2024	31/12/2023
	(pence per unit)	(pence per unit)	(pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	121.71	109.80	97.73
Return before operating charges*	9.73	12.46	12.55
Operating charges	(0.52)	(0.55)	(0.48)
Return after operating charges*	9.21	11.91	12.07
Distribution on accumulation units	(9.73)	(9.25)	(9.23)
Retained distributions on accumulation units	9.73	9.25	9.23
Closing net asset value per unit	130.92	121.71	109.80
* After direct transaction costs of:	—	—	—

Performance			
Return after charges [#]	7.57%	10.85%	12.35%
Other Information			
Closing net asset value (£'000)	634,228	508,946	395,562
Closing number of units	484,441,157	418,151,747	360,272,451
Operating charges	0.411%	0.478%	0.464%
Direct transaction costs	—	—	—
Prices			
Highest unit price	131.00	121.80	109.80
Lowest unit price	122.80	111.60	99.53

[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.

LCIV Alternative Credit Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Income			
Net capital (losses)/gains	4	(4,442)	6,440
Revenue	5	57,623	45,343
Expenses	6	(337)	(260)
Interest payable and similar charges		(53)	—
Net revenue before taxation		57,233	45,083
Taxation	7	—	—
Net revenue after taxation		57,233	45,083
Total return before distributions		52,791	51,523
Distributions	8	(57,230)	(45,091)
Change in net assets attributable to unitholders from investment activities		(4,439)	6,432

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		766,835	642,513
Current assets:			
Debtors	9	2	—
Cash and bank balances	10	94	89
Total assets		766,931	642,602
Liabilities			
Creditors:			
Distribution payable	8	(4,608)	(4,967)
Other creditors	11	(80)	(100)
Total liabilities		(4,688)	(5,067)
Net assets attributable to unitholders		762,243	637,535

The Notes on pages 182 to 185 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025 £'000	31/12/2024 £'000
Opening net assets attributable to unitholders	637,535	395,562
Amounts received on creation of units	82,000	331,248
Amounts paid on cancellation of units	—	(130,414)
	82,000	200,834
Change in net assets attributable to unitholders from investment activities	(4,439)	6,432
Retained distribution on accumulation units	47,147	34,707
Closing net assets attributable to unitholders	762,243	637,535

LCIV Alternative Credit Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital (Losses)/Gains

Net capital (losses)/gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	(4,427)	6,475
Transaction charges	(15)	(35)
Net capital (losses)/gains	(4,442)	6,440

* Includes realised gains of £29,105,795 and unrealised losses of £33,533,306 (2024: realised gains of £4,031 and unrealised gains of £6,470,976). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	8	29
Offshore dividend CIS revenue	57,615	45,314
Total revenue	57,623	45,343

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	182	128
	182	128
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	37	34
Safe custody fees	29	29
	66	63
Other Expenses:		
Administration fees	44	30
Audit fees*	12	12
FCA fees	4	1
Legal fees	(14)	–
Professional fees	55	27
Registration fees	4	3
Set-up costs	–	8
Subsidy of other expenses by the Manager	(4)	–
Vat refund^	(12)	(12)
	89	69
Total expenses	337	260

* The audit fee for the year amounted to £10,050 plus VAT of £2,010 (2024: £9,682 plus VAT of £1,936).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

There is no investment management fee shown in the expense note above as this is taken from within the underlying collective investment scheme investment. The OCF of underlying fund is incorporated in the total OCF through a synthetic OCF calculation disclosed in the Comparative Table.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Alternative Credit Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
Interim distribution	5,475	5,417
Interim accumulation	25,111	15,767
Final distribution	4,608	4,967
Final accumulation	22,036	18,940
	57,230	45,091
Net distributions for the year	57,230	45,091
Reconciliation between net revenue and distribution		
Net revenue after taxation	57,233	45,083
Add: Capitalised expenses	(3)	8
Net distributions for the year	57,230	45,091

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Prepaid expenses	2	–
	2	–

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	94	89
	94	89

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	80	100
	80	100

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £15,919 (2024: £13,349) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough Enfield Pension Fund	25%
Wandsworth Council	25%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
City of London	21%
Wandsworth Council	28%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Concentration risk – The Sub-fund invests in a single investment, there is a concentration risk associated with investing in a single investment. The risks associated with the fund invested are disclosed in their financial statements and should be referred to in conjunction with these accounts.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £38,341,726 (2024: £ 32,125,643).

LCIV Alternative Credit Fund

14. Risk Disclosures (continued)

Foreign currency risk – The Sub-fund does not have any assets and liabilities that are not held in Sterling. However, the Sub-fund's investment portfolio is invested in collective investment schemes, which may have holdings in overseas securities and consequently the balance sheet is indirectly affected by movements in foreign exchange rates.

Direct interest rate risk – Direct interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	94	–	766,837	766,931
	94	–	766,837	766,931

Direct interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(4,688)	(4,688)
	–	(4,688)	(4,688)

Direct interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	89	–	642,513	642,602
	89	–	642,513	642,602

Direct interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(5,067)	(5,067)
	–	(5,067)	(5,067)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Please note that the Sub-fund invests in a collective investment scheme which does have interest risk exposure on the underlying level.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	–	766,835	–	766,835
	–	766,835	–	766,835

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	–	642,513	–	642,513
	–	642,513	–	642,513

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. Share Class A Income was launched on 31 May 2023 and became active on 30 April 2024. The distribution per unit is given in the distribution tables on page 186. All units have the same rights on winding up.

The ACS Manager's fee was increased during the year to 0.05%. The average applied to each unit over the year is as follows:

Class A Income	0.025%
Class A Accumulation	0.025%

The following table shows the units in issue during the year:

	Class A Income	Class A Accumulation
Opening Units	114,397,826	418,151,747
Units Created	–	66,289,410
Units Liquidated	–	–
Closing Units	114,397,826	484,441,157

LCIV Alternative Credit Fund

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was nil% (2024: nil%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Accumulation unit was 130.92p. The Net Asset Value per Class A Accumulation unit for the Sub-fund on 21 April 2026 was 130.44p. This represents a decrease of 0.37% from the year end value.

LCIV Alternative Credit Fund

Distribution Tables

Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	4.7855	4.7350
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	4.0280	4.3419

Interim Accumulation (in pence per unit)		
	2025 Accumulation 29/08/25	2024 Accumulation 30/08/24
Class A Accumulation	5.1834	4.7199
Final Accumulation (in pence per unit)		
	2025 Accumulation 27/02/26	2024 Accumulation 28/02/25
Class A Accumulation	4.5488	4.5294

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Bond Fund

Investment Manager: PIMCO Europe Limited

Investment Objective: The Sub-fund’s objective is to outperform the Bloomberg Global Aggregate Credit Index – GBP Hedged over a three year rolling period (net of fees).

Investment Policy:

The ACS Manager aims to achieve the objective by investing at least 70% (subject to short term variances due to subscriptions and redemptions) in investment grade global corporate and credit instruments, including corporate bonds, event linked bonds, loans, asset-backed and mortgage-backed securities, structured notes, convertible securities (including preferred stocks) and private placement securities, credit default swaps and indices.

The ACS Manager may also invest in government bonds, municipal bonds, collective investment schemes (which may include those managed by the Investment Manager), money market instruments, currencies, cash and near cash.

Derivatives (including total return swaps) will be used for the purposes of investment and Efficient Portfolio Management (including hedging).

When investing in investment grade global corporate and credit instruments, the ACS Manager will not invest in instruments whose issuers derive more than 10% of their revenue from any of the following activities: adult entertainment, thermal coal mining and generation, tobacco, weapons, oil sands or oil and gas (sustainable bonds from these issuers, including but not limited to green, sustainability linked and social bonds are exempt). The ACS Manager will also not invest in instruments whose issuers have been assigned a red flag in the MSCI ESG Controversies Assessment, have failed the MSCI Global Norms Screening, are in the bottom 15% of the Transparency International Corruption Perceptions Index, are in the bottom 15% of the World Bank Worldwide Governance Control of Corruption Index, have a score below seven on the Freedom House Freedom Index or have sanctions imposed against them by the UN Security Council. In the event that an investment ceases to meet these criteria, the ACS Manager will sell the investment, or otherwise bring the portfolio into compliance, within a six-month period from the point at which the investment ceased to qualify.

The maximum gross leverage and maximum commitment leverage employed by the Sub-fund is 6:1.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Global Bond Fund	1.21	7.63	6.80	0.33	2.73
Bloomberg Global Aggregate Credit Index- GBP Hedged	0.93	6.72	5.81	(0.17)	2.32
Performance Against Benchmark	0.28	0.91	0.99	0.50	0.41

Over the last one year, the Sub-fund’s value has appreciated by 7.6%, 0.9% above its benchmark, the Bloomberg Global Aggregate Credit Index (GBP Hedged). On an annualised basis, the Sub-fund has delivered excess returns of 1% over the last three years and 0.4% since its inception.

The Sub-fund predominantly invests in high quality investment grade credit. At the end of the year, the portfolio offered a yield to maturity of 5.2%, whereas the current yield (a measure of expected annual income) was 4.4% (source: investment manager).

Investors’ risk sentiment improved amid stronger-than-expected GDP growth data in the U.S., while most developed market government bond yields moved higher. Against this backdrop, the portfolio is focused on a diversified approach against an uncertain backdrop and rich valuations, utilizing bottom-up credit selection to emphasise well-positioned issuers and sectors.

In terms of spread positioning, the investment manager has taken a cautious approach as credit spreads remain at historic tight levels.

The portfolio’s duration was 6.1 years at the end of 2025. Interest rate positioning consists primarily of overweight exposures to Sterling and Australian Dollar duration. At the same time, the portfolio holds a small underweight exposure to U.S. Dollar and European duration.

Investment grade corporate credit (64.8%) is the largest segment of the Sub-fund, followed by structured credit (10%). Structured credit is off-benchmark exposure and is nearly all invested in the U.S. mortgage market, a segment which the investment manager believes offers better value than traditional corporate credit. The portfolio currently holds 4% exposure to high yield debt, mostly in the higher quality part of that market. There is a 9.7% allocation to emerging market debt, mainly in hard currency bonds.

The portfolio is diversified across 460 issuers, with a high proportion (93.3%) of the portfolio allocated to high quality debt, rated from ‘AAA’ to ‘BBB’. Overall, the Sub-fund’s weighted credit quality was ‘A’ at the end of the 2025, in line with the benchmark.

In terms of key overweights, the investment manager continues to see value in select real estate investment trusts (REITs) which are well positioned to navigate the ongoing de-leveraging cycle, and which have already demonstrated stabilized or improving credit fundamentals. Within financials, the portfolio is overweight select non-bank financials, with a focus on global inter-dealer brokers, which benefit from relatively stable fee-based revenues, and on select leading aircraft lessors with modern, well-diversified fleets. Additionally, the investment manager remains constructive on the airline sector, and particularly airline EETCs (enhanced equipment trust certificates) secured against aircraft collateral, amid robust demand for air travel. On the other hand, the portfolio is underweight issuers with limited upside potential, heightened re-leveraging risk, or pricing pressures, including in sectors such as pharmaceuticals and food & beverage.

The trend in medium- and long-term performance for the Sub-fund continues to be positive.

Positive security selection, supported by timely tactical changes to duration continued to influence performance positively, in line with the long-term track record of the investment manager.

One key change towards the end of the year was the announcement related to the departure of Mark Kiesel, CIO of Global Credit, and one of three portfolio managers (PM) on the underlying strategy. Mark has been replaced by Saurabh Sud, a seasoned credit manager with a strong long-term track record. We had multiple engagements with the investment manager on this change over the quarter, including an in-person meeting with Saurabh, who gave the impression of a credible replacement for the outgoing PM.

LCIV Global Bond Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 0 0.01% (0.01%)			
Cayman Islands 0.00% (0.00%)			
1,091,713	KAISA GROUP HOLDINGS*	—	—
United States 0.01% (0.01%)			
8,000	JPMorgan Chase	117	0.01
BONDS 93.99% (108.70%)			
Corporate Bonds 77.15% (82.96%)			
United Kingdom 8.69% (7.17%)			
€400,000	3i Group 4.875% 14/06/2029	367	0.03
£1,400,000	AA Bond 3.25% 31/07/2050	1,339	0.12
£1,500,000	Anglian Water Osprey Financing 2% 31/07/2028	1,373	0.12
£1,000,000	Anglian Water Services Financing 5.75% 07/06/2043	913	0.08
£300,000	Anglian Water Services Financing 5.875% 20/06/2031	310	0.03
£300,000	Anglian Water Services Financing 6.625% 15/01/2029	315	0.03
\$700,000	Ashtead Capital 4% 01/05/2028	515	0.05
\$1,600,000	Ashtead Capital 5.8% 15/04/2034	1,249	0.11
£400,000	Assura Financing 1.5% 15/09/2030	344	0.03
\$2,200,000	Astrazeneca Finance 4.9% 03/03/2030	1,690	0.15
£1,000,000	Aviva 6.875% 27/11/2053	1,077	0.10
\$2,800,000	Barclays 2.894% 24/11/2032	1,894	0.17
\$300,000	Barclays 5.746% 09/08/2033	235	0.02
\$3,100,000	Barclays 6.052% 18/06/2036	1,535	0.14
\$1,400,000	Barclays 6.224% 09/05/2034	1,122	0.10
£1,225,000	Barclays 8.875% 31/12/2049	1,286	0.11
£400,000	Barclays 9.25% 31/12/2049	432	0.04
€700,000	BCP V Modular Services Finance II 4.75% 30/11/2028	577	0.05
\$940,430	British Airways 2019-1 Class A Pass Through Trust 3.35% 15/12/2030	680	0.06
\$933,016	British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/06/2034	655	0.06
€500,000	British Telecommunications 3.875% 20/01/2034	442	0.04
£1,100,000	British Telecommunications 5.75% 13/02/2041	1,070	0.09
£200,000	Burberry 5.75% 20/06/2030	204	0.02
€300,000	Cadent Finance 4.25% 05/07/2029	273	0.02
€2,200,000	Canary Wharf Investment 1.75% 07/04/2026	1,906	0.17
£500,000	Derwent London 1.875% 17/11/2031	422	0.04
€500,000	Diageo Finance 3.125% 28/02/2031	437	0.04
€900,000	DS Smith 4.375% 27/07/2027	805	0.07
£100,000	Gatwick Funding 2.625% 07/10/2048	60	0.01
€1,400,000	Gatwick Funding 3.625% 16/10/2035	1,209	0.11
£86,766	Greene King Finance 5.318% 15/09/2031	87	0.01
£1,200,000	Heathrow Finance 4.125% 01/09/2029	1,127	0.10
£1,900,000	Heathrow Funding 2.75% 09/08/2051	1,107	0.10
€700,000	Heathrow Funding 3.875% 16/01/2038	603	0.05
€500,000	Heathrow Funding 4.5% 11/07/2035	459	0.04
\$1,500,000	HSBC 4.619% 06/11/2031	1,120	0.10
\$2,000,000	HSBC 4.755% 09/06/2028	1,500	0.13
\$2,000,000	HSBC 5.402% 11/08/2033	1,543	0.14
€900,000	IHG Finance 3.625% 27/09/2031	788	0.07
€1,000,000	IHG Finance 4.375% 28/11/2029	909	0.08
€1,700,000	Informa 3.375% 09/06/2031	1,481	0.13
€300,000	InterContinental Hotels 2.125% 15/05/2027	260	0.02
£1,300,000	International Distribution Services 7.375% 14/09/2030	1,398	0.12
£700,000	John Lewis 4.25% 18/12/2034	594	0.05

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
\$600,000	Lloyds Banking 5.679% 05/01/2035	470	0.04
£1,000,000	Lloyds Banking 7.875% 31/12/2049	1,056	0.09
£400,000	Lloyds Banking 8.5% 31/12/2049	419	0.04
\$200,000	Lloyds Banking Group 4.425% 04/11/2031	148	0.01
£1,500,000	London & Quadrant Housing Trust 2.125% 31/03/2032	1,259	0.11
£1,000,000	LSEG Finance 4.5% 19/10/2028	1,006	0.09
€200,000	Lseg Netherlands 3% 06/11/2031	172	0.01
€2,500,000	LSEG Netherlands 4.125% 29/09/2026	2,208	0.20
\$1,900,000	Marex Group 5.829% 08/05/2028	1,436	0.13
\$1,900,000	Marex Group 6.404% 04/11/2029	1,466	0.13
£173,344	Mitchells & Butlers 6.013% 15/12/2028	175	0.02
€1,200,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	1,060	0.09
€900,000	Motability Operations 3.625% 22/01/2033	781	0.07
€1,500,000	Motability Operations 3.875% 24/01/2034	1,312	0.12
£2,500,000	Nationwide Building Society 7.875% 31/12/2049	2,641	0.23
\$2,400,000	NatWest 5.066032% 01/03/2028	1,796	0.16
£800,000	NatWest 5.125% 31/12/2049	795	0.07
\$2,700,000	NatWest Markets 5.899% 23/08/2028	1,370	0.12
£1,500,000	NatWest, FRN 7.416% 06/06/2033	1,582	0.14
£1,900,000	Northumbrian Water Finance 5.5% 02/10/2037	1,828	0.16
£400,000	Northumbrian Water Finance 6.375% 28/10/2034	421	0.04
€1,000,000	Reckitt Benckiser Treasury Services 3.875% 14/09/2033	896	0.08
€800,000	RELX Finance 3.75% 12/06/2031	718	0.06
€900,000	Sage 3.82% 15/02/2028	801	0.07
\$1,200,000	Santander UK 1.673% 14/06/2027	882	0.08
\$500,000	Santander UK 5.694% 15/04/2031	388	0.03
€200,000	Segro 3.5% 24/09/2032	174	0.02
£300,000	Severn Trent Utilities Finance 5.875% 31/07/2038	305	0.03
€800,000	Smiths Group 3.625% 13/11/2033	685	0.06
£1,400,000	South West Water Finance 5.25% 15/09/2031	1,410	0.13
€1,300,000	SSE 3.5% 18/03/2032	1,145	0.10
\$800,000	Standard Chartered 2.678% 29/06/2032	538	0.05
\$500,000	Standard Chartered 6.296% 06/07/2034	403	0.04
\$2,500,000	Standard Chartered 6.301% 09/01/2029	1,932	0.17
£1,300,000	SW Finance I 7.375% 12/12/2041	1,341	0.12
£1,800,000	SW Finance I 7.75% 31/10/2031	1,917	0.17
£800,000	Tescoorate Treasury Services 5.125% 22/05/2034	785	0.07
£192,457	Thames Water Super Senior Issuer 9.75% 10/10/2027	221	0.02
£900,000	The Unite 5.625% 25/06/2032	921	0.08
£500,000	TP ICAP Finance 2.625% 18/11/2028	469	0.04
€2,400,000	TSB Bank 3.319% 05/03/2029	2,135	0.19
€900,000	United Utilities Water Finance 3.5% 27/02/2033	779	0.07
€500,000	United Utilities Water Finance 3.75% 07/08/2035	431	0.04
£2,000,000	Virgin Media Secured Finance 4.125% 15/08/2030	1,792	0.16
£600,000	Vmed O2 UK Financing I 4% 31/01/2029	568	0.05
£1,000,000	Vmed O2 UK Financing I 4.5% 15/07/2031	886	0.08
€2,400,000	Vmed O2 UK Financing I 5.625% 15/04/2032	2,107	0.19
\$1,000,000	Vmed O2 UK Financing I 7.75% 15/04/2032	775	0.07
£1,900,000	Weir 6.875% 14/06/2028	1,980	0.18
£1,400,000	Wessex Water Services Finance 5.75% 14/10/2033	1,420	0.13
£1,300,000	Wessex Water Services Finance 6.125% 19/09/2034	1,334	0.12
£700,000	Westfield Stratford City Finance No.2 1.642% 04/08/2031	688	0.06
£2,100,000	Whitbread Group 5.5% 31/05/2032	2,111	0.19
€200,000	Yorkshire Building Society 0.5% 01/07/2028	165	0.01
£1,300,000	Yorkshire Water Finance 1.75% 27/10/2032	1,030	0.09
£1,400,000	Yorkshire Water Finance 5.25% 28/04/2030	1,407	0.12
£600,000	Yorkshire Water Finance 5.5% 28/04/2035	578	0.05

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Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
£600,000	Yorkshire Water Finance 6.375% 18/11/2034	620	0.05
		97,850	8.69
Australia 3.32% (2.69%)			
\$500,000	AngloGold Ashanti 3.375% 01/11/2028	361	0.03
\$1,000,000	APPF Commercial Finance Pty 3.6% 11/11/2031	436	0.04
\$2,000,000	Ausgrid Finance 5.408% 28/03/2031	989	0.09
\$1,100,000	Australia & New Zealand Banking 6.742% 08/12/2032	906	0.08
€2,800,000	Bank of Queensland 3.3004% 30/07/2029	2,484	0.22
\$400,000	Brisbane Airport 5.9% 08/03/2034	200	0.02
€500,000	Brisbane Airport Pty 3.856% 13/11/2035	435	0.04
€600,000	CIMIC Finance 1.5% 28/05/2029	488	0.04
€2,100,000	Commonwealth Bank of Australia 3.768% 31/08/2027	1,878	0.17
\$1,200,000	Commonwealth Bank of Australia 5.071% 14/09/2028	922	0.08
\$300,000	DEXUS Finance 2.5% 17/10/2029	135	0.01
\$800,000	ElectraNet 2.4737% 15/12/2028	368	0.03
\$2,670,000	ElectraNet 5.3038% 10/07/2031	1,311	0.12
\$1,300,000	ETSA Utilities Finance Pty 5.681% 27/03/2035	640	0.06
\$500,000	GAIF Bond Issuer 1.9% 14/12/2028	227	0.02
\$1,400,000	Goodman US Finance Six 5.125% 07/10/2034	1,048	0.09
\$300,000	GTA Finance 2.2% 26/08/2027	142	0.01
\$800,000	Lendlease Finance 3.4% 27/10/2027	382	0.03
\$2,000,000	Lonsdale Finance Pty 5.1% 07/10/2032	958	0.09
\$500,000	Macquarie 3.763% 28/11/2028	369	0.03
€700,000	National Australia Bank 3.146% 05/02/2031	620	0.05
\$1,100,000	Network Finance 6.061% 19/06/2030	561	0.05
\$1,800,000	NSW Electricity Networks Finance Pty 5.77% 29/05/2030	908	0.08
€600,000	Optus 1% 20/06/2029	487	0.04
\$600,000	Perth Airport 5.6% 05/03/2031	299	0.03
\$900,000	Qantas Airways 5.9% 19/09/2034	449	0.04
\$1,300,000	QBE Insurance 5.834% 03/10/2035	1,006	0.09
\$800,000	QPH Finance 5.302% 05/03/2032	392	0.03
\$2,400,000	QPH Finance 5.695% 05/03/2035	1,171	0.10
\$3,300,000	Scentre Trust 1 5.2% 27/11/2029	1,645	0.15
\$300,000	Scentre Trust 1 5.35% 18/09/2035	142	0.01
\$1,500,000	Scentre Trust 1 5.9% 27/11/2034	748	0.07
\$3,100,000	Stockland Trust 5.42% 25/03/2032	1,530	0.14
\$1,100,000	Sydney Airport Finance 5.5% 23/04/2032	546	0.05
\$2,600,000	Sydney Airport Finance 5.9% 19/04/2034	1,300	0.12
\$400,000	Telstra 5.25% 06/09/2031	199	0.02
\$1,200,000	Transurban Finance 2.45% 16/03/2031	813	0.07
\$1,300,000	Transurban Queensland Finance 5.5% 02/09/2032	639	0.06
\$1,200,000	Transurban Queensland Finance 5.623% 28/08/2034	580	0.05
\$2,400,000	Vicinity Centres Trust 5.6051% 22/01/2032	1,203	0.11
\$2,000,000	Vicinity Centres Trust 6.19% 24/04/2034	1,022	0.09
€1,200,000	Wesfarmers 0.954% 21/10/2033	867	0.08
\$2,300,000	WestConnex Finance 6.15% 09/10/2030	1,168	0.10
€2,900,000	Westpac Banking 3.131% 15/04/2031	2,566	0.23
\$1,900,000	Woolworths 5.762% 18/04/2031	958	0.09
€900,000	Worley US Finance Sub 0.875% 09/06/2026	780	0.07
		37,278	3.32
Austria 0.23% (0.22%)			
€400,000	ams-OSRAM 10.5% 30/03/2029	364	0.03
\$600,000	ams-OSRAM 12.25% 30/03/2029	474	0.04

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Austria (continued)			
€2,000,000	Erste Bank 3.5% 14/05/2029	1,796	0.16
		2,634	0.23
Belgium 0.85% (1.14%)			
€1,700,000	Anheuser-Busch InBev 3.375% 19/05/2033	1,482	0.13
€1,700,000	Anheuser-Busch InBev 3.75% 22/03/2037	1,470	0.13
€1,100,000	Argenta Spaarbank 2.5% 25/10/2027	962	0.08
€1,300,000	Argenta Spaarbank 3.125% 06/02/2034	1,121	0.10
€200,000	Barry Callebaut Services 3.75% 19/02/2028	177	0.02
€1,300,000	Silfin 4.25% 25/05/2032	1,139	0.10
€700,000	Silfin 5.125% 17/07/2030	645	0.06
€2,300,000	Sofina 1% 23/09/2028	1,895	0.17
€700,000	UCB 4.25% 20/03/2030	630	0.06
		9,521	0.85
Bermuda 0.08% (0.05%)			
\$400,000	Bacardi 2.75% 15/07/2026	295	0.03
\$200,000	Bacardi 5.25% 15/01/2029	151	0.01
\$600,000	Bacardi-Martini 6% 01/02/2035	464	0.04
		910	0.08
Brazil 0.01% (0.05%)			
\$100,000	Embraer Netherlands Finance 5.98% 11/02/2035	79	0.01
Canada 2.19% (2.61%)			
\$716,968	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/10/2030	545	0.05
\$1,000,000	Antares 3.75% 15/07/2027	727	0.06
\$2,800,000	Antares 6.35% 23/10/2029	2,124	0.19
€1,400,000	Bank of Nova Scotia 3.5% 17/04/2029	1,247	0.11
\$1,000,000	Bank of Nova Scotia 5.13% 14/02/2031	767	0.07
\$500,000	Brookfield Asset Management 5.795% 24/04/2035	390	0.04
\$1,100,000	Brookfield Finance 2.724% 15/04/2031	750	0.07
\$700,000	CGI 1.45% 14/09/2026	511	0.05
\$700,000	CGI 4.95% 14/03/2030	528	0.05
\$1,400,000	CI Financial 3.2% 17/12/2030	943	0.08
\$400,000	CI Financial 4.1% 15/06/2051	204	0.02
\$1,700,000	CI Financial 4.75% 03/04/2028	934	0.08
\$500,000	Constellation Software 5.158% 16/02/2029	379	0.03
\$5,200,000	Enbridge 5.7% 08/03/2033	4,078	0.36
€2,900,000	Fairfax Financial 2.75% 29/03/2028	2,514	0.22
\$1,000,000	Honda Canada Finance 1.646% 25/02/2028	529	0.05
\$1,600,000	Open Text 6.9% 01/12/2027	1,238	0.11
\$2,000,000	Royal Bank of Canada 5.2% 01/08/2028	1,534	0.14
£2,400,000	Royal Bank of Canada, FRN 4.439903% 18/03/2027	2,407	0.21
€600,000	Toronto-Dominion Bank 1.952% 08/04/2030	499	0.04
\$2,000,000	Toronto-Dominion Bank 4.108% 08/06/2027	1,491	0.13
\$600,000	Toronto-Dominion Bank 4.68% 08/01/2029	338	0.03
		24,677	2.19
Cayman Islands 0.16% (0.00%)			
€2,000,000	Kona Spc 5.718% 15/09/2026	1,762	0.16

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Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China 0.11% (0.48%)			
\$1,200,000	China Modern Dairy 2.125% 14/07/2026	882	0.08
\$15,783	Kaisa 5% 30/11/2027	1	—
\$450,000	NXP 3.4% 01/05/2030	323	0.03
\$467,149	Sunac China 0% 23/06/2026	54	—
\$55,524	Sunac China 0% 23/06/2028	8	—
		1,268	0.11
Czech Republic 0.43% (0.22%)			
€1,600,000	CPI Property 1.75% 14/01/2030	1,187	0.11
€1,200,000	CPI Property Group 4.75% 22/07/2030	1,009	0.09
€600,000	EPH Financing International 4.625% 02/07/2032	533	0.05
€2,200,000	EPH Financing International 6.651% 13/11/2028	2,070	0.18
		4,799	0.43
Denmark 1.11% (0.91%)			
€2,400,000	Danfoss Finance I 0.125% 28/04/2026	2,081	0.19
€1,600,000	Danske Bank 3.375% 02/12/2033	1,376	0.12
\$600,000	Danske Bank 5.427% 01/03/2028	453	0.04
€1,200,000	DSV Finance 3.375% 06/11/2032	1,047	0.09
€1,300,000	H Lundbeck 3.375% 02/06/2029	1,142	0.10
kr178,776	Jyske Realkredit 1.5% 01/10/2053	17	—
kr1,782,266	Nordea Kredit Realkreditaktieselskab 1.5% 01/10/2053	167	0.02
€1,800,000	Novo Nordisk Finance Netherlands 3.125% 27/05/2033	1,553	0.14
kr4,949,795	Nykredit Realkredit 1% 01/10/2050	450	0.04
kr1,400,227	Nykredit Realkredit 1% 01/10/2053	126	0.01
kr2,436,229	Nykredit Realkredit 1.5% 01/10/2052	222	0.02
kr1,089,442	Nykredit Realkredit 1.5% 01/10/2053	102	0.01
€400,000	Nykredit Realkredit 3.875% 05/07/2027	356	0.03
€600,000	Nykredit Realkredit 3.875% 09/07/2029	537	0.05
kr1,649,636	Realkredit Danmark 1% 01/10/2050	148	0.01
kr1,406,220	Realkredit Danmark 1% 01/10/2053	126	0.01
kr6,411,619	Realkredit Danmark 1.5% 01/10/2053	602	0.06
€2,000,000	TDC Net 6.5% 01/06/2031	1,934	0.17
		12,439	1.11
Finland 0.25% (0.50%)			
\$300,000	Nokia 4.375% 12/06/2027	223	0.02
€300,000	SATO 1.375% 24/02/2028	255	0.02
€2,000,000	SP-Kiinnitysluottopankki 3.25% 02/05/2031	1,773	0.16
€700,000	Tornator 1.25% 14/10/2026	605	0.05
		2,856	0.25
France 3.39% (3.82%)			
€1,100,000	Altrad Investment Authority SAS 4.429% 23/06/2032	968	0.09
€2,800,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	2,296	0.20
€3,100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	2,353	0.21
€300,000	BNP Paribas 0.5% 01/09/2028	253	0.02
£3,200,000	BNP Paribas 2% 13/09/2036	2,324	0.21
\$221,000	BNP Paribas 2.591% 20/01/2028	162	0.01
€2,600,000	BNP Paribas 3.583% 15/01/2031	2,295	0.20
\$500,000	BNP Paribas 5.198% 10/01/2030	381	0.03
\$800,000	BNP Paribas 5.786% 13/01/2033	625	0.06
\$1,000,000	BNP Paribas 5.894% 05/12/2034	793	0.07

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
\$2,100,000	BNP Paribas 6.875% 31/12/2049	1,568	0.14
\$3,100,000	BPCE 3.5% 23/10/2027	2,280	0.20
\$1,200,000	BPCE 5.716% 18/01/2030	924	0.08
\$4,300,000	BPCE 6.612% 19/10/2027	3,257	0.29
€3,000,000	Caisse de Refinancement de l'Habitat 2.75% 06/09/2030	2,608	0.23
€900,000	Ceetrus 2.75% 26/11/2026	782	0.07
€1,000,000	Cofiroute 3.125% 06/03/2033	855	0.08
£400,000	Credit Agricole 5.375% 15/01/2029	407	0.04
€1,200,000	Credit Agricole 7.25% 31/12/2049	1,121	0.10
€4,900,000	Credit Agricole Home Loan 3% 01/12/2030	4,303	0.38
€500,000	ELO SAC A 6% 22/03/2029	455	0.04
€600,000	Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	493	0.04
€300,000	Imerys 4% 21/11/2032	260	0.02
€1,300,000	Indigo SAS 1.625% 19/04/2028	1,104	0.10
€200,000	Peugeot Invest 1.875% 30/10/2026	173	0.02
€1,000,000	SEB 3.625% 24/06/2030	863	0.08
\$2,900,000	Societe Generale 5.249% 22/05/2029	2,200	0.20
\$1,400,000	Societe Generale 6.446% 10/01/2029	1,083	0.10
€1,100,000	Ubisoft Entertainment 0.878% 24/11/2027	883	0.08
		38,069	3.39
Germany 3.28% (3.39%)			
€700,000	Amprion 2.75% 30/09/2029	606	0.05
€1,000,000	Amprion 3% 05/12/2029	874	0.08
€600,000	Amprion 3.875% 07/09/2028	539	0.05
\$700,000	Bayer US Finance 6.125% 21/11/2026	528	0.05
\$2,600,000	Bayer US Finance 6.375% 21/11/2030	2,068	0.18
\$500,000	Bayer US Finance 6.5% 21/11/2033	403	0.04
\$1,500,000	Bayer US Finance II 4.375% 15/12/2028	1,117	0.10
\$2,500,000	Bayer US Finance II 4.7% 15/07/2064	1,402	0.12
\$4,800,000	BMW US Capital 4.75% 21/03/2028	3,622	0.32
€550,000	Cheplapharm Arzneimittel 7.125% 15/06/2031	490	0.04
€1,800,000	Commerzbank 3% 13/03/2034	1,562	0.14
\$2,000,000	Daimler Truck Finance North America 2.375% 14/12/2028	1,415	0.13
€600,000	Deutsche Bank 1.75% 19/11/2030	495	0.04
€1,900,000	Deutsche Bank 4.125% 04/04/2030	1,706	0.15
€800,000	Deutsche Bank 10% 31/12/2049	766	0.07
\$400,000	EMD Finance 4.375% 15/10/2030	298	0.03
€1,400,000	Eurogrid 2.886% 16/10/2029	1,216	0.11
€700,000	Eurogrid 3.598% 01/02/2029	624	0.05
€900,000	Fresenius SE 2.75% 15/09/2029	778	0.07
€1,600,000	LEG Immobilien 0.875% 30/03/2033	1,130	0.10
€600,000	MTU Aero Engines 3.875% 18/09/2031	542	0.05
€400,000	Robert Bosch 3.625% 02/06/2027	354	0.03
€1,200,000	Robert Bosch Investment Nederland 4% 28/05/2037	1,048	0.09
\$500,000	RWE Finance US 5.875% 16/04/2034	393	0.03
€1,100,000	Sartorius Finance 4.5% 14/09/2032	1,006	0.09
€1,400,000	Siemens Financieringsmaatschappij 3.125% 22/05/2032	1,223	0.11
€1,300,000	Sirius Real Estate 1.75% 24/11/2028	1,089	0.10
€1,700,000	Sirius Real Estate 4% 22/01/2032	1,476	0.13
€1,000,000	Symrise 3.25% 24/09/2032	866	0.08
€400,000	Volkswagen Financial Services 3.625% 19/05/2029	354	0.03
€2,500,000	Volkswagen Financial Services 3.75% 10/09/2026	2,202	0.20
€2,500,000	Volkswagen International Finance 4.125% 02/09/2035	2,181	0.19
€1,100,000	Volkswagen Leasing 4% 11/04/2031	987	0.09
\$1,000,000	Volkswagen of America Finance 4.95% 25/03/2027	750	0.07

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
\$975,000	Volkswagen of America Finance 5.25% 22/03/2029	741	0.07
		36,851	3.28
Hong Kong 0.00% (0.08%)			
India 0.11% (0.14%)			
\$1,600,000	IRB Infrastructure Developers 7.11% 11/03/2032	1,229	0.11
Indonesia 0.03% (0.04%)			
\$500,000	Bank Mandiri Persero 2% 19/04/2026	369	0.03
Ireland 1.18% (1.45%)			
\$200,000	Aercap Ireland 4.45% 03/04/2026	149	0.01
\$1,900,000	AerCap Ireland 2.45% 29/10/2026	1,393	0.12
\$1,300,000	AerCap Ireland 3.3% 30/01/2032	894	0.08
\$1,300,000	AerCap Ireland 3.875% 23/01/2028	962	0.09
\$400,000	AerCap Ireland 5.75% 06/06/2028	308	0.03
€200,000	AIB 5.75% 16/02/2029	185	0.02
€1,000,000	AIB Group 3.75% 02/12/2036	863	0.08
\$2,600,000	Avolon Funding 4.95% 15/10/2032	1,915	0.17
\$500,000	Avolon Funding 5.375% 30/05/2030	382	0.03
\$2,000,000	Avolon Funding 6.375% 04/05/2028	1,550	0.14
€500,000	Bank of Ireland 6.75% 01/03/2033	466	0.04
€400,000	Kingspan Securities Ireland 3.5% 31/10/2031	349	0.03
\$700,000	SMBC Aviation Capital Finance 2.3% 15/06/2028	497	0.05
\$2,300,000	Smurfit Westrock Financing 5.418% 15/01/2035	1,764	0.16
\$2,000,000	Smurfit Westrock Financing DAC 5.185% 15/01/2036	1,501	0.13
		13,178	1.18
Italy 1.33% (2.11%)			
€2,900,000	Aeroporti di Roma 1.75% 30/07/2031	2,335	0.21
€900,000	Banca Monte dei Paschi di Siena 3.375% 16/07/2030	802	0.07
€800,000	Banca Monte dei Paschi di Siena 3.625% 27/11/2030	707	0.06
€100,000	Banco BPM 3.25% 28/05/2031	88	0.01
€2,000,000	BPER Banca 3.75% 22/10/2028	1,801	0.16
€700,000	Enel Finance International 0.25% 17/06/2027	592	0.05
€3,100,000	Enel Finance International 3.375% 23/07/2028	2,755	0.24
\$2,900,000	Intesa Sanpaolo 6.625% 20/06/2033	2,377	0.21
\$1,400,000	Intesa Sanpaolo 7.778% 20/06/2054	1,240	0.11
€1,200,000	Intesa Sanpaolo 9.125% 31/12/2049	1,210	0.11
\$700,000	UniCredit 7.296% 02/04/2034	558	0.05
€600,000	UnipolSai Assicurazioni 4.9% 23/05/2034	549	0.05
		15,014	1.33
Japan 2.01% (2.44%)			
\$1,000,000	Meiji Yasuda Life Insurance 6.1% 11/06/2055	771	0.07
€2,200,000	Mitsubishi UFJ Financial 0.337% 08/06/2027	1,905	0.17
\$1,200,000	Mitsubishi UFJ Financial 1.64% 13/10/2027	876	0.08
\$800,000	Mitsubishi UFJ Financial 5.188% 12/09/2036	605	0.05
\$900,000	Mizuho Financial 2.201% 10/07/2031	609	0.05
\$1,700,000	Mizuho Financial 2.869% 13/09/2030	1,202	0.11
€700,000	Mizuho Financial 3.767% 27/08/2034	614	0.06
€200,000	Mizuho Financial 3.98% 21/05/2034	178	0.02

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
\$1,000,000	Mizuho Financial 5.382% 10/07/2030	769	0.07
\$200,000	Mizuho Financial 5.739% 27/05/2031	157	0.01
\$3,100,000	Nissan Motor 4.345% 17/09/2027	2,273	0.20
\$700,000	Nomura 2.329% 22/01/2027	511	0.05
\$800,000	Nomura 7% 29/12/2049	611	0.05
\$800,000	Norinchukin Bank 5.094% 16/10/2029	607	0.05
€2,100,000	NTT Finance 3.359% 12/03/2031	1,846	0.16
\$1,600,000	NTT Finance 5.171% 16/07/2032	1,223	0.11
\$1,800,000	Olympus 2.143% 08/12/2026	1,313	0.12
\$1,500,000	SoftBank 5.332% 09/07/2035	1,117	0.10
€400,000	SoftBank Group 6.375% 10/07/2033	358	0.03
\$600,000	SoftBank Group 7.25% 10/07/2032	451	0.04
€1,000,000	Sumitomo Mitsui Banking 2.737% 18/02/2030	868	0.08
\$1,900,000	Sumitomo Mitsui Financial 2.472% 14/01/2029	1,348	0.12
\$900,000	Sumitomo Mitsui Financial 5.52% 13/01/2028	690	0.06
\$600,000	Sumitomo Mitsui Financial 5.558% 09/07/2034	470	0.04
\$1,600,000	Sumitomo Mitsui Financial 5.716% 14/09/2028	1,239	0.11
		22,611	2.01
Jersey 0.00% (0.14%)			
Luxembourg 0.98% (0.80%)			
€1,300,000	ACEF 0.75% 14/06/2028	1,080	0.10
€800,000	AXA Logistics Europe Master 3.375% 13/05/2031	694	0.06
€500,000	Bevco Lux Sarl 1% 16/01/2030	396	0.04
€1,600,000	CBRE Europe Logistics PartnersSICAV-SIF 3.5% 22/09/2032	1,367	0.12
€1,100,000	CBRE Global Investors 4.75% 27/03/2034	1,000	0.09
\$268,000	JAB 2.2% 23/11/2030	177	0.02
\$250,000	JAB 3.75% 28/05/2051	128	0.01
€1,300,000	JAB 4.375% 25/04/2034	1,162	0.10
€900,000	JAB 5% 12/06/2033	839	0.07
€1,800,000	Logicor Financing 3.25% 13/11/2028	1,588	0.14
£2,200,000	Prologis International Funding II 2.75% 22/02/2032	1,957	0.17
€800,000	Stoneweg Ereit Lux Finco 4.25% 30/01/2031	705	0.06
		11,093	0.98
Mexico 0.52% (0.41%)			
\$400,000	Banco Inbursa 4.375% 11/04/2027	297	0.03
\$400,000	Banco Mercantil del Norte 5.875% 31/12/2049	295	0.03
\$800,000	Banco Mercantil del Norte 6.625% 31/12/2049	584	0.05
\$1,000,000	BBVA Bancomer 8.45% 29/06/2038	822	0.07
\$800,000	BBVA Bancomer 8.45% 29/06/2038	658	0.06
\$1,700,000	BBVA Mexico 7.625% 11/02/2035	1,327	0.12
\$900,000	FIBRA Prologis 5.5% 26/11/2035	672	0.06
\$1,000,000	Metalsa Sapi De Cv 3.75% 04/05/2031	644	0.06
\$500,000	Trust 2401 7.375% 13/02/2034	413	0.04
		5,712	0.52
Multi-National 0.00% (0.23%)			
Netherlands 2.11% (2.35%)			
\$2,300,000	ABN AMRO Bank 4.988% 03/12/2028	1,740	0.15
€3,000,000	Achmea Bank 3.75% 19/10/2026	2,653	0.24
€300,000	Amvest RCF Custodian 3.75% 11/06/2031	263	0.02

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Netherlands (continued)			
€500,000	Arcadis 4.875% 28/02/2028	452	0.04
€300,000	ASR Nederland 4.625% 31/12/2049	264	0.02
\$1,800,000	Cooperatieve Rabobank 3.75% 21/07/2026	1,335	0.12
€1,000,000	Cooperatieve Rabobank 4.375% 31/12/2049	877	0.08
\$700,000	Cooperatieve Rabobank 5.564% 28/02/2029	536	0.05
€100,000	CTP 0.625% 27/09/2026	86	0.01
€1,200,000	CTP 4.75% 05/02/2030	1,100	0.10
€200,000	EXOR 3.75% 05/11/2035	171	0.02
€1,900,000	Galderma Finance Europe 3.5% 20/03/2030	1,680	0.15
€700,000	ING Groep 3.5% 03/09/2030	620	0.06
€1,800,000	ING Groep 4.875% 14/11/2027	1,604	0.14
€1,600,000	JDE Peet's 0.625% 09/02/2028	1,336	0.12
€1,100,000	JDE Peet's 1.125% 16/06/2033	789	0.07
\$900,000	JDE Peet's 2.25% 24/09/2031	583	0.05
€1,500,000	Lineage Europe Finco 4.125% 26/11/2031	1,291	0.11
€1,300,000	Magnum Icc Finance 3.25% 26/11/2031	1,123	0.10
€700,000	REWE International Finance 3.5% 03/07/2032	608	0.05
€1,200,000	Sandoz Finance 3.25% 12/09/2029	1,058	0.09
€500,000	Sandoz Finance 4% 26/03/2035	441	0.04
€1,000,000	Sandoz Finance 4.5% 17/11/2033	923	0.08
€2,500,000	Universal Music Group 4% 13/06/2031	2,244	0.20
		23,777	2.11
Norway 0.15% (0.18%)			
€1,100,000	Sparebanken Vest Boligkreditt 3.375% 15/11/2028	984	0.09
€800,000	SR-Boligkreditt 3.125% 19/02/2032	706	0.06
		1,690	0.15
Peru 0.00% (0.03%)			
Poland 0.10% (0.07%)			
€717,510	Globalworth Real Estate Investments 6.25% 31/03/2030	638	0.06
€600,000	Synthos 2.5% 07/06/2028	489	0.04
		1,127	0.10
Portugal 0.22% (0.23%)			
€2,400,000	Banco Santander Totta 3.25% 15/02/2031	2,131	0.19
\$500,000	EDP Finance 1.71% 24/01/2028	354	0.03
		2,485	0.22
Qatar 0.01% (0.02%)			
\$200,000	QNB Finance 1.375% 26/01/2026	148	0.01
Romania 0.05% (0.10%)			
€272,000	NE Property 1.875% 09/10/2026	236	0.02
€100,000	NE Property 2% 20/01/2030	83	0.01
€200,000	NE Property 3.875% 30/09/2033	173	0.02
		492	0.05
Russia 0.00% (0.00%)			
\$200,000	Alrosa Finance 4.65% 09/04/2024^^	—	—

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Russia (continued)			
\$4,800,000	Sberbank of Russia Via SB Capital 5.125% 29/10/2022^^	—	—
		—	—
Singapore 0.70% (1.05%)			
€1,300,000	CapitaLand Ascenda 0.75% 23/06/2028	1,081	0.10
€3,000,000	DBS Bank 3.2087% 19/08/2026	2,637	0.23
€1,700,000	Oversea-Chinese Banking 3.29% 11/06/2027	1,504	0.13
€2,800,000	Standard Chartered Bank Singapore 3.324% 28/05/2027	2,478	0.22
\$300,000	United Overseas Bank 1.75% 16/03/2031	222	0.02
		7,922	0.70
South Korea 0.95% (0.94%)			
\$900,000	Hanwha Energy USA 4.375% 02/07/2028	676	0.06
\$2,500,000	Hanwha Q Cells Americas 5% 27/07/2028	1,905	0.17
€1,800,000	KEB Hana Bank 2.875% 23/01/2028	1,582	0.14
€3,500,000	Kookmin Bank 2.625% 29/09/2029	3,040	0.27
\$1,200,000	POSCO 5.625% 17/01/2026	892	0.08
€1,500,000	Shinhan Bank 3.32% 29/01/2027	1,321	0.12
\$400,000	Shinhan Bank 4% 23/04/2029	293	0.02
\$200,000	Shinhan Bank 4% 23/04/2029	147	0.01
\$700,000	SK Battery America 4.875% 23/01/2027	524	0.05
\$400,000	SK Hynix 5.5% 16/01/2029	308	0.03
		10,688	0.95
Spain 1.39% (1.44%)			
£400,000	Abertis Infraestructuras 3.375% 27/11/2026	398	0.03
€1,100,000	Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	1,011	0.09
€200,000	Banco Bilbao Vizcaya Argentaria 6% 31/12/2049	175	0.02
€200,000	Banco Bilbao Vizcaya Argentaria 8.375% 31/12/2049	192	0.02
€600,000	Banco Santander 4.125% 31/12/2049	523	0.05
\$3,400,000	Banco Santander 5.294% 18/08/2027	2,574	0.23
€100,000	CaixaBank 5.375% 14/11/2030	95	0.01
€2,000,000	CaixaBank 5.875% 09/10/2027	1,807	0.16
\$300,000	CaixaBank 6.037% 15/06/2035	238	0.02
€1,200,000	Cajamar Caja Rural SCC 3.375% 25/07/2029	1,068	0.09
€1,500,000	Deutsche Bank 3.625% 23/11/2026	1,326	0.12
€700,000	El Corte Ingles 3.5% 24/07/2033	600	0.05
€1,300,000	Grifols 7.5% 01/05/2030	1,192	0.11
€1,300,000	Telefonica Emisiones 3.941% 25/06/2035	1,123	0.10
\$1,700,000	Telefonica Emisiones 4.665% 06/03/2038	1,155	0.10
€1,500,000	Werfen 3.625% 12/02/2032	1,305	0.12
€900,000	Werfen 4.625% 06/06/2028	815	0.07
		15,597	1.39
Supranational 0.27% (0.30%)			
€400,000	European Union 0% 04/07/2035	258	0.02
€3,400,000	European Union 2.75% 04/12/2037	2,783	0.25
		3,041	0.27
Sweden 0.56% (0.96%)			
€400,000	Balder Finland 1% 18/01/2027	344	0.03
€200,000	Balder Finland 1% 20/01/2029	163	0.01

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
€2,200,000	Balder Finland 2% 18/01/2031	1,762	0.16
€1,200,000	Epiroc 3.625% 28/02/2031	1,062	0.09
€1,000,000	Molnlycke 4.25% 11/06/2034	894	0.08
€600,000	Sagax 1.125% 30/01/2027	517	0.05
€700,000	Sagax Euro Mtn NL 0.75% 26/01/2028	587	0.05
€1,200,000	Sagax Euro Mtn NL 1% 17/05/2029	973	0.09
		6,302	0.56
Switzerland 1.64% (1.67%)			
\$500,000	Alcon Finance 2.6% 27/05/2030	346	0.03
\$800,000	Alcon Finance 3% 23/09/2029	570	0.05
€800,000	ELMfor Swiss Prime Site 3.125% 01/10/2031	686	0.06
€1,500,000	Givaudan Finance Europe 2.875% 09/09/2029	1,306	0.12
€1,400,000	Lonza Finance International 3.5% 04/09/2034	1,203	0.11
\$4,700,000	UBS Group 1.494% 10/08/2027	3,439	0.31
\$300,000	UBS Group 3.091% 14/05/2032	207	0.02
\$900,000	UBS Group 3.091% 14/05/2032	621	0.05
\$400,000	UBS Group 3.126% 13/08/2030	285	0.02
€300,000	UBS Group 4.125% 09/06/2033	270	0.02
\$1,400,000	UBS Group 4.151% 23/12/2029	1,040	0.09
\$3,900,000	UBS Group 4.194% 01/04/2031	2,875	0.26
\$300,000	UBS Group 4.55% 17/04/2026	223	0.02
€200,000	UBS Group 4.75% 17/03/2032	186	0.02
\$1,000,000	UBS Group 4.844% 06/11/2033	745	0.07
\$400,000	UBS Group 5.428% 08/02/2030	308	0.03
\$1,700,000	UBS Group 5.959% 12/01/2034	1,349	0.12
\$1,000,000	UBS Group 6.246% 22/09/2029	783	0.07
\$800,000	UBS Group 6.6% 31/12/2049	604	0.05
\$1,000,000	UBS Group 7.125% 31/12/2049	762	0.07
£600,000	Zurich Finance 5.125% 23/11/2052	597	0.05
		18,405	1.64
Tanzania 0.00% (0.04%)			
Thailand 0.00% (0.06%)			
United Arab Emirates 0.08% (0.10%)			
\$1,200,000	DAE Funding 3.375% 20/03/2028	869	0.08
United States 38.66% (42.33%)			
\$3,800,000	AbbVie 3.2% 21/11/2029	2,742	0.24
\$800,000	AbbVie 4.25% 21/11/2049	492	0.04
\$400,000	Adventist Health System 5.43% 01/03/2032	304	0.03
\$2,100,000	AES 2.45% 15/01/2031	1,417	0.13
\$900,000	Air Lease 3% 01/02/2030	628	0.06
\$1,000,000	Air Lease 5.3% 25/06/2026	747	0.07
\$300,000	Aircastle 2.85% 26/01/2028	217	0.02
\$800,000	Aircastle 5.95% 15/02/2029	619	0.05
\$1,400,000	Aircastle 6.5% 18/07/2028	1,095	0.10
\$500,000	Alabama Power 3.94% 01/09/2032	361	0.03
\$425,641	Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/02/2029	318	0.03
\$200,000	Alexandria Real Estate Equities 5.5% 01/10/2035	151	0.01
\$500,000	Allegion 3.55% 01/10/2027	368	0.03
\$1,100,000	Ally Financial 6.992% 13/06/2029	864	0.08
\$1,800,000	Ally Financial 8% 01/11/2031	1,520	0.14

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
€1,300,000	Alphabet 4.375% 06/11/2064	1,081	0.10
\$263,479	American Airlines 2014-1 Class A Pass Through Trust 3.7% 01/10/2026	195	0.02
\$1,090,397	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	800	0.07
\$671,304	American Airlines 2021-1 Class A Pass Through Trust 2.875% 11/07/2034	456	0.04
\$900,000	American Airlines 2025-1 Class A Pass Through Trust 4.9% 11/11/2039	661	0.06
\$1,400,000	American Assets Trust 3.375% 01/02/2031	950	0.08
\$900,000	American Assets Trust 6.15% 01/10/2034	680	0.06
\$2,100,000	American Express 3.55% 31/12/2049	1,539	0.14
\$500,000	American Express 5.667% 25/04/2036	394	0.03
\$500,000	American Homes 4 Rent 2.375% 15/07/2031	333	0.03
\$100,000	American Homes 4 Rent 4.9% 15/02/2029	76	0.01
\$700,000	American Homes 4 Rent 4.95% 15/06/2030	531	0.05
\$900,000	American Homes 4 Rent 5.5% 01/02/2034	692	0.06
€700,000	American Medical Systems Europe 3.375% 08/03/2029	621	0.06
\$1,800,000	American Tower 1.45% 15/09/2026	1,314	0.12
\$1,200,000	American Tower 2.1% 15/06/2030	810	0.07
\$700,000	American Tower 2.7% 15/04/2031	478	0.04
\$400,000	American Tower 2.75% 15/01/2027	293	0.03
\$800,000	American Tower 3.55% 15/07/2027	590	0.05
\$3,200,000	American Tower 5.65% 15/03/2033	2,511	0.22
\$3,700,000	American Tower 5.9% 15/11/2033	2,943	0.26
\$500,000	Amgen 2.2% 21/02/2027	365	0.03
\$3,500,000	Amgen 5.25% 02/03/2030	2,702	0.24
\$3,100,000	Amgen 5.25% 02/03/2033	2,389	0.21
\$500,000	Amgen 5.6% 02/03/2043	375	0.03
\$700,000	Apollo Debt Solutions 6.7% 29/07/2031	550	0.05
\$400,000	Apollo Debt Solutions 6.9% 13/04/2029	312	0.03
\$500,000	Apollo Debt Solutions BDC 6.55% 15/03/2032	385	0.03
\$300,000	AppLovin 5.125% 01/12/2029	229	0.02
\$125,000	Arch Capital 3.635% 30/06/2050	69	0.01
\$300,000	Ares Finance Co II 3.25% 15/06/2030	212	0.02
\$400,000	Ares Finance Co III 4.125% 30/06/2051	294	0.03
\$300,000	Ares Finance Co IV 3.65% 01/02/2052	156	0.01
\$1,700,000	Ares Management 5.6% 11/10/2054	1,204	0.11
\$800,000	Ares Strategic Income Fund 5.15% 15/01/2031	584	0.05
\$200,000	Ares Strategic Income Fund 5.6% 15/02/2030	149	0.01
\$200,000	Ares Strategic Income Fund 6.2% 21/03/2032	153	0.01
\$2,385,000	AT&T 2.55% 01/12/2033	1,516	0.13
\$1,700,000	AT&T 3.65% 15/09/2059	838	0.07
€500,000	Athene Global Funding 3.41% 25/02/2030	436	0.04
\$800,000	Athene Global Funding 5.322% 13/11/2031	604	0.05
\$3,300,000	Athene Global Funding 5.526% 11/07/2031	2,517	0.22
\$2,200,000	Aviation Capital Group 5.375% 15/07/2029	1,675	0.15
\$400,000	Aviation Capital Group 6.25% 15/04/2028	309	0.03
\$800,000	Bank of America 1.658% 11/03/2027	592	0.05
\$2,300,000	Bank of America 2.087% 14/06/2029	1,632	0.14
\$1,400,000	Bank of America 2.687% 22/04/2032	956	0.08
\$300,000	Bank of America 2.972% 04/02/2033	204	0.02
\$3,600,000	Bank of America 3.974% 07/02/2030	2,663	0.24
\$900,000	Bank of America 4.376% 27/04/2028	672	0.06
\$3,100,000	Bank of America 5.288% 25/04/2034	2,377	0.21
\$6,100,000	Bank of America 5.511% 24/01/2036	4,742	0.42
\$1,400,000	Bank of America 5.872% 15/09/2034	1,112	0.10
\$1,400,000	Bank of America 5.875% 31/12/2049	1,057	0.09
\$2,700,000	Becton Dickinson 1.957% 11/02/2031	1,785	0.16
\$400,000	Becton Dickinson 5.081% 07/06/2029	305	0.03
€100,000	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	68	0.01
\$12,470,000	Beignet Investor 6.581% 30/05/2049	9,823	0.87

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
€1,200,000	Berry Global 1.5% 15/01/2027	1,036	0.09
\$47,000	Berry Global 4.875% 15/07/2026	35	—
\$900,000	Berry Global 5.65% 15/01/2034	698	0.06
\$1,300,000	BGC 6.15% 02/04/2030	1,001	0.09
\$800,000	BGC 6.6% 10/06/2029	621	0.06
\$500,000	Bio-Rad Laboratories 3.7% 15/03/2032	351	0.03
\$1,500,000	Blackstone Finance 2.55% 30/03/2032	991	0.09
\$400,000	Blackstone Secured Lending Fund 2.75% 16/09/2026	294	0.03
\$300,000	Block 5.625% 15/08/2030	228	0.02
\$1,300,000	Block 6.5% 15/05/2032	1,005	0.09
\$3,100,000	Blue Owl Finance 3.125% 10/06/2031	2,091	0.19
€1,500,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	1,294	0.11
€300,000	Booking 0.5% 08/03/2028	250	0.02
€900,000	Booking 4.25% 15/05/2029	818	0.07
\$400,000	Boston Scientific 2.65% 01/06/2030	280	0.02
\$900,000	Broadcom 2.45% 15/02/2031	613	0.05
\$2,200,000	Broadcom 3.187% 15/11/2036	1,390	0.12
\$900,000	Broadcom 3.469% 15/04/2034	611	0.05
\$680,000	Broadcom 4% 15/04/2029	504	0.04
\$1,200,000	Broadcom 4.3% 15/11/2032	881	0.08
\$544,000	Broadcom 4.926% 15/05/2037	400	0.04
\$800,000	Broadstone Net Lease 5% 01/11/2032	596	0.05
\$500,000	Brown & Brown 4.7% 23/06/2028	376	0.03
\$1,000,000	Brown & Brown 5.55% 23/06/2035	764	0.07
\$1,300,000	Cantor Fitzgerald 7.2% 12/12/2028	1,026	0.09
\$400,000	Capital One Financial 3.95% 31/12/2049	294	0.03
\$1,400,000	Capital One Financial 7.624% 30/10/2031	1,177	0.10
\$300,000	Carlyle Finance Subsidiary 3.5% 19/09/2029	217	0.02
\$1,200,000	Carnival 4% 01/08/2028	879	0.08
\$1,000,000	Carnival 5.75% 15/03/2030	765	0.07
\$600,000	Carnival 5.75% 01/08/2032	458	0.04
€500,000	Carrier Global 4.125% 29/05/2028	450	0.04
\$1,200,000	CBRE Services 5.95% 15/08/2034	955	0.08
\$1,300,000	CDW Finance 5.1% 01/03/2030	985	0.09
\$500,000	CDW/ CDW Finance 3.25% 15/02/2029	358	0.03
\$2,200,000	Centene 2.45% 15/07/2028	1,532	0.14
\$2,100,000	Centene 2.625% 01/08/2031	1,343	0.12
\$500,000	Centene 3.375% 15/02/2030	342	0.03
\$1,000,000	Charles Schwab 4% 31/12/2049	739	0.07
\$1,200,000	Charles Schwab 4% 31/12/2250	833	0.07
\$1,100,000	Charles Schwab 5.853% 19/05/2034	877	0.08
\$1,000,000	Charter Communications Operating 2.3% 01/02/2032	640	0.06
\$1,050,000	Charter Communications Operating 3.5% 01/03/2042	543	0.05
\$550,000	Charter Communications Operating 3.9% 01/06/2052	265	0.02
\$300,000	Charter Communications Operating 4.4% 01/12/2061	146	0.01
\$350,000	Charter Communications Operating 5.375% 01/04/2038	240	0.02
\$500,000	Charter Communications Operating 5.75% 01/04/2048	318	0.03
	Charter Communications Operating/ Charter Communications Operating Capital		
\$1,900,000	6.7% 01/12/2055	1,359	0.12
\$1,900,000	Choice Hotels International 5.85% 01/08/2034	1,443	0.13
\$700,000	Cigna 4.5% 15/09/2030	524	0.05
\$1,700,000	Cigna 5.25% 15/01/2036	1,290	0.11
\$1,100,000	Citadel 6.375% 23/01/2032	869	0.08
\$3,000,000	Citadel Finance 5.9% 10/02/2030	2,279	0.20
\$1,900,000	Citadel Securities Global 5.5% 18/06/2030	1,451	0.13
\$4,800,000	Citigroup 3.52% 27/10/2028	3,537	0.31
\$1,500,000	Citigroup 5.333% 27/03/2036	1,143	0.10
\$1,100,000	Citigroup 5.449% 11/06/2035	848	0.08

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$1,700,000	Citigroup 6.27% 17/11/2033	1,378	0.12
\$1,500,000	Citigroup 6.875% 31/12/2049	1,159	0.10
\$1,450,000	Citigroup 6.95% 31/12/2049	1,111	0.10
\$1,200,000	Citigroup 7% 31/12/2049	941	0.08
\$1,300,000	Citigroup 7.2% 31/12/2049	1,003	0.09
\$800,000	Cleveland Electric Illuminating 3.5% 01/04/2028	585	0.05
\$1,000,000	Comcast 2.937% 01/11/2056	419	0.04
\$2,900,000	Comcast 5.3% 15/05/2035	2,208	0.20
\$1,000,000	Comcast 5.35% 15/05/2053	670	0.06
\$400,000	CommonSpirit Health 4.352% 01/09/2030	296	0.03
\$200,000	CommonSpirit Health 4.975% 01/09/2035	147	0.01
\$200,000	Commonwealth Edison 3% 01/03/2050	98	0.01
\$100,000	Community Health Systems 4.75% 15/02/2031	66	0.01
\$1,300,000	Conagra Brands 5.75% 01/08/2035	989	0.09
\$500,000	Concentrix 6.6% 02/08/2028	384	0.03
\$3,100,000	Constellation Brands 2.25% 01/08/2031	2,047	0.18
\$1,100,000	Constellation Brands 4.9% 01/05/2033	823	0.07
\$400,000	Constellation Global Funding 4.85% 22/10/2030	295	0.03
\$400,000	COPT Defense Properties 4.5% 15/10/2030	296	0.03
\$800,000	Corebridge Financial 6.375% 15/09/2054	599	0.05
\$500,000	Corebridge Global Funding 4.25% 21/08/2028	373	0.03
\$2,500,000	CoStar 2.8% 15/07/2030	1,707	0.15
€700,000	Coty 4.5% 15/05/2027	620	0.06
\$1,100,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US 4.75% 15/01/2029	806	0.07
\$2,000,000	Cox Communications 3.5% 15/08/2027	1,470	0.13
\$900,000	CRH SMW Finance 5.125% 09/01/2030	690	0.06
\$600,000	Crown Castle 2.5% 15/07/2031	399	0.04
\$700,000	Crown Castle 4.8% 01/09/2028	528	0.05
\$500,000	Crown Castle 5% 11/01/2028	378	0.03
\$2,000,000	CTR Partnership/ CareTrust Capital 3.875% 30/06/2028	1,464	0.13
\$2,500,000	CVS Health 3.25% 15/08/2029	1,795	0.16
\$1,100,000	CVS Health 5% 30/01/2029	836	0.07
\$700,000	CVS Health 5.05% 25/03/2048	461	0.04
\$1,300,000	CVS Health 5.125% 20/07/2045	875	0.08
\$1,500,000	CVS Health 5.25% 21/02/2033	1,150	0.10
\$400,000	CVS Health 5.875% 01/06/2053	290	0.03
\$300,000	CVS Health 6.25% 15/09/2065	225	0.02
\$400,000	Darden Restaurants 6.3% 10/10/2033	323	0.03
€600,000	Digital Dutch Finco 1.5% 15/03/2030	488	0.04
€600,000	Digital Dutch Finco 3.875% 13/09/2033	521	0.05
€1,800,000	Digital Dutch Finco 3.875% 15/07/2034	1,542	0.14
\$2,000,000	Discover Bank 3.45% 27/07/2026	1,482	0.13
\$1,100,000	Doctors Co An Interinsurance Exchange 4.5% 18/01/2032	735	0.07
\$600,000	Edison International 8.125% 15/06/2053	463	0.04
\$800,000	Elevance Health 1.5% 15/03/2026	592	0.05
\$3,300,000	Elevance Health 2.25% 15/05/2030	2,255	0.20
\$200,000	Eli Lilly 4.6% 14/08/2034	149	0.01
\$1,600,000	Eli Lilly 4.9% 15/10/2035	1,213	0.11
\$1,800,000	EPR Properties 3.6% 15/11/2031	1,242	0.11
\$300,000	EPR Properties 4.5% 01/06/2027	223	0.02
\$1,200,000	EPR Properties 4.95% 15/04/2028	899	0.08
\$600,000	Equifax 5.1% 01/06/2028	456	0.04
\$700,000	Equinix 2.15% 15/07/2030	472	0.04
\$2,000,000	Equinix 3.2% 18/11/2029	1,429	0.13
€400,000	Equinix Europe 2 Financing 3.25% 15/03/2031	345	0.03
€1,900,000	Equinix Europe 2 Financing 4% 19/05/2034	1,661	0.15
€2,000,000	Equitable Financial Life Global Funding 0.6% 16/06/2028	1,656	0.15
\$1,300,000	Essent 6.25% 01/07/2029	1,009	0.09

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$300,000	Essex Portfolio 5.5% 01/04/2034	231	0.02
\$300,000	Expedia 3.8% 15/02/2028	222	0.02
\$1,100,000	Extra Space Storage 5.4% 01/02/2034	841	0.07
\$500,000	F&G Global Funding 5.875% 10/06/2027	380	0.03
\$200,000	F&G Global Funding 5.875% 16/01/2030	154	0.01
\$2,400,000	Fidelity National Financial 2.45% 15/03/2031	1,595	0.14
\$700,000	Fidelity National Information Services 1.65% 01/03/2028	494	0.04
€400,000	Fidelity National Information Services 2% 21/05/2030	333	0.03
\$900,000	First American Financial 2.4% 15/08/2031	585	0.05
\$900,000	First American Financial 4% 15/05/2030	648	0.06
\$358,000	FirstEnergy Pennsylvania Electric 3.25% 15/03/2028	261	0.02
\$761,000	FirstEnergy Pennsylvania Electric 3.6% 01/06/2029	554	0.05
\$100,000	FirstEnergy Pennsylvania Electric 4.3% 15/01/2029	74	0.01
€500,000	Fiserv 4.5% 24/05/2031	451	0.04
\$250,000	Flex 4.875% 15/06/2029	189	0.02
\$200,000	Ford Motor Credit 4.389% 08/01/2026	149	0.01
\$600,000	Ford Motor Credit 4.542% 01/08/2026	445	0.04
\$1,300,000	Ford Motor Credit 4.95% 28/05/2027	970	0.09
\$700,000	Ford Motor Credit 5.85% 17/05/2027	528	0.05
\$600,000	Ford Motor Credit 5.918% 20/03/2028	457	0.04
\$900,000	Ford Motor Credit Co 7.35% 04/11/2027	699	0.06
\$500,000	Fox 6.5% 13/10/2033	411	0.04
\$500,000	Freeport-McMoRan 5.45% 15/03/2043	361	0.03
\$1,400,000	FS KKR Capital 3.125% 12/10/2028	961	0.09
\$500,000	FS KKR Capital 7.875% 15/01/2029	385	0.03
€1,800,000	GA Global Funding Trust 3.75% 20/06/2032	1,558	0.14
€500,000	GA Global Funding Trust 4.133% 16/09/2035	428	0.04
\$600,000	GA Global Funding Trust 4.5% 18/09/2030	441	0.04
\$1,500,000	GA Global Funding Trust 4.858% 22/07/2033	829	0.07
\$200,000	GA Global Funding Trust 5.9% 13/01/2035	152	0.01
\$3,400,000	Gartner 3.625% 15/06/2029	2,439	0.22
€300,000	General Mills 0.45% 15/01/2026	262	0.02
\$1,800,000	Georgia Power 3.25% 15/03/2051	915	0.08
\$500,000	Global Atlantic Fin 6.75% 15/03/2054	381	0.03
\$3,300,000	Global Payments 4.875% 15/11/2030	2,459	0.22
\$2,700,000	Goldman Sachs 1.542% 10/09/2027	1,972	0.18
\$800,000	Goldman Sachs 2.64% 24/02/2028	586	0.05
\$300,000	Goldman Sachs 3.691% 05/06/2028	222	0.02
\$4,800,000	Goldman Sachs 3.814% 23/04/2029	3,549	0.32
\$2,000,000	Goldman Sachs 6.125% 31/12/2049	1,508	0.13
\$1,800,000	Goldman Sachs 6.484% 24/10/2029	1,420	0.13
£400,000	Goldman Sachs 7.25% 10/04/2028	425	0.04
\$1,100,000	Goldman Sachs Group 5.218% 23/04/2031	845	0.08
\$1,800,000	Goldman Sachs Group 5.536% 28/01/2036	1,392	0.12
\$750,000	GSK Consumer Healthcare Capital US 3.625% 24/03/2032	531	0.05
\$400,000	Guardian Life Insurance Co of America 3.7% 22/01/2070	200	0.02
\$1,900,000	HA Sustainable Infrastructure Capital 6.15% 15/01/2031	1,453	0.13
\$1,300,000	HA Sustainable Infrastructure Capital 6.375% 01/07/2034	986	0.09
£900,000	Haleon UK Capital 4.625% 18/09/2033	891	0.08
\$500,000	Haleon US Capital 3.375% 24/03/2029	363	0.03
\$900,000	Hanover Insurance Group 2.5% 01/09/2030	609	0.05
\$100,000	Hat Holdings 3.75% 15/09/2030	69	0.01
\$2,300,000	HCA 3.5% 01/09/2030	1,646	0.15
\$2,000,000	HCA 3.625% 15/03/2032	1,407	0.12
\$1,200,000	HCA 4.5% 15/02/2027	894	0.08
\$700,000	HCA 5.75% 01/03/2035	547	0.05
\$300,000	HCA 5.875% 01/02/2029	233	0.02
\$500,000	HCA 5.9% 01/06/2053	365	0.03

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
€1,600,000	Highland 0.318% 15/12/2026	1,369	0.12
\$200,000	Highwoods Realty 4.2% 15/04/2029	147	0.01
\$600,000	Host Hotels & Resorts 2.9% 15/12/2031	405	0.04
\$800,000	Host Hotels & Resorts 3.375% 15/12/2029	571	0.05
\$200,000	Host Hotels & Resorts 3.5% 15/09/2030	142	0.01
\$1,800,000	Host Hotels & Resorts 5.5% 15/04/2035	1,357	0.12
\$700,000	HP Sorate Lending Fund 5.95% 14/04/2032	529	0.05
\$100,000	Hudson Pacific Properties 3.25% 15/01/2030	63	0.01
\$600,000	Hudson Pacific Properties 5.95% 15/02/2028	439	0.04
\$500,000	Humana 5.75% 01/03/2028	383	0.03
\$400,000	Hyatt Hotels 5.05% 30/03/2028	303	0.03
\$400,000	Hyatt Hotels 5.375% 15/12/2031	307	0.03
\$1,800,000	Hyundai Capital America 2% 15/06/2028	1,269	0.11
\$1,900,000	Hyundai Capital America 5.1% 24/06/2030	1,446	0.13
\$2,000,000	Illumina 5.75% 13/12/2027	1,532	0.14
\$100,000	Intercontinental Exchange 3.625% 01/09/2028	74	0.01
\$700,000	Intercontinental Exchange 4.35% 15/06/2029	526	0.05
\$1,422,000	Interstate Power and Light 3.6% 01/04/2029	1,036	0.09
\$2,100,000	Invitation Homes Operating Partnership 2.3% 15/11/2028	1,485	0.13
\$200,000	Invitation Homes Operating Partnership 4.95% 15/01/2033	151	0.01
\$300,000	Jersey Central Power & Light 2.75% 01/03/2032	201	0.02
\$2,100,000	Jersey Central Power & Light 4.15% 15/01/2029	1,560	0.14
\$1,777,500	JetBlue Airways 0% 27/08/2029	1,263	0.11
\$700,000	JetBlue Airways 9.875% 20/09/2031	524	0.05
\$1,000,000	JPMorgan Chase 1.953% 04/02/2032	664	0.06
\$2,000,000	JPMorgan Chase 2.545% 08/11/2032	1,343	0.12
\$1,500,000	JPMorgan Chase 2.739% 15/10/2030	1,059	0.09
\$2,000,000	JPMorgan Chase 3.509% 23/01/2029	1,473	0.13
\$900,000	JPMorgan Chase 3.65% 01/09/2121	665	0.06
€2,200,000	JPMorgan Chase 4.457% 13/11/2031	2,026	0.18
\$2,900,000	JPMorgan Chase 5.14% 24/01/2031	2,230	0.20
\$1,100,000	JPMorgan Chase 5.336% 23/01/2035	849	0.08
\$6,700,000	JPMorgan Chase 5.35% 01/06/2034	5,184	0.46
\$100,000	JPMorgan Chase 5.534% 29/11/2045	76	0.01
\$800,000	JPMorgan Chase 6.087% 23/10/2029	627	0.06
\$1,900,000	JPMorgan Chase 6.5% 31/12/2049	1,467	0.13
\$1,200,000	JPMorgan Chase 6.875% 31/12/2049	942	0.08
\$1,200,000	Keurig Dr Pepper 4.05% 15/04/2032	859	0.08
\$2,500,000	Kilroy Realty 2.65% 15/11/2033	1,527	0.14
\$1,900,000	Kilroy Realty 5.875% 15/10/2035	1,422	0.13
\$1,000,000	Kite Realty 4.95% 15/12/2031	757	0.07
€800,000	KKR 1.625% 22/05/2029	661	0.06
€500,000	Kraft Heinz Foods 3.5% 15/03/2029	443	0.04
\$100,000	Ladder Capital Finance 5.5% 01/08/2030	76	0.01
\$2,500,000	Ladder Capital Finance LLLP / Ladder Capital Finance 4.25% 01/02/2027	1,846	0.16
\$1,400,000	Lazard 6% 15/03/2031	1,103	0.10
\$1,100,000	Lazard Group 5.625% 01/08/2035	839	0.07
€1,700,000	Liberty Mutual 4.625% 02/12/2030	1,569	0.14
\$600,000	Live Nation Entertainment 0% 21/10/2032	446	0.04
\$700,000	Live Nation Entertainment 3.75% 15/01/2028	512	0.05
\$900,000	Live Nation Entertainment 6.5% 15/05/2027	675	0.06
\$1,100,000	LPL 6% 20/05/2034	862	0.08
\$200,000	Marriott International 4.625% 15/06/2030	151	0.01
\$800,000	Marriott International 4.65% 01/12/2028	605	0.05
\$2,100,000	Marriott International 5.25% 15/10/2035	1,585	0.14
\$1,800,000	Mars 5.2% 01/03/2035	1,378	0.12
\$3,400,000	Mars 5.7% 01/05/2055	2,528	0.22
\$500,000	Marsh & McLennan Cos 5% 15/03/2035	377	0.03

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$2,000,000	Marsh & McLennan Cos 5.75% 01/11/2032	1,595	0.14
\$800,000	Marvell Technology 5.45% 15/07/2035	613	0.05
\$1,000,000	MassMutual Global Funding II 1.55% 09/10/2030	655	0.06
\$100,000	Mattel 3.75% 01/04/2029	73	0.01
\$250,000	McDonald's 2.125% 01/03/2030	172	0.02
€1,000,000	Medtronic 3.875% 15/10/2036	885	0.08
€1,300,000	Medtronic 4.2% 15/10/2045	1,103	0.10
\$1,100,000	Meta Platforms 5.4% 15/08/2054	763	0.07
\$1,000,000	Meta Platforms 5.6% 15/05/2053	714	0.06
€2,100,000	Metropolitan Life Global Funding 3.75% 05/12/2030	1,882	0.17
\$800,000	MidAmerican Energy 3.15% 15/04/2050	404	0.04
\$2,300,000	Mondelez International 4.625% 03/07/2031	1,292	0.11
\$800,000	Morgan Stanley 1.512% 20/07/2027	586	0.05
\$2,000,000	Morgan Stanley 2.239% 21/07/2032	1,323	0.12
€100,000	Morgan Stanley 2.95% 07/05/2032	85	0.01
€3,300,000	Morgan Stanley 3.521% 22/05/2031	2,913	0.26
\$200,000	Morgan Stanley 3.622% 01/04/2031	145	0.01
\$700,000	Morgan Stanley 4.654% 18/10/2030	527	0.05
\$2,000,000	Morgan Stanley 5.123% 01/02/2029	1,518	0.13
\$4,500,000	Morgan Stanley 5.164% 20/04/2029	3,422	0.30
\$600,000	Morgan Stanley 5.25% 21/04/2034	460	0.04
\$2,700,000	Morgan Stanley 5.449% 20/07/2029	2,073	0.18
£500,000	Morgan Stanley Finance 6.55% 05/01/2029	500	0.04
\$750,000	Morgan Stanley Private Bank 4.734% 18/07/2031	566	0.05
\$900,000	MSCI 3.25% 15/08/2033	601	0.05
\$100,000	MSCI 3.875% 15/02/2031	71	0.01
€1,200,000	MSD Netherlands Capital 3.5% 30/05/2037	1,028	0.09
€5,500,000	National Grid North America 4.061% 03/09/2036	4,811	0.43
\$1,300,000	National Health Investors 3% 01/02/2031	878	0.08
\$700,000	National Health Investors 5.35% 01/02/2033	520	0.05
\$300,000	Nationwide Financial Services 3.9% 30/11/2049	169	0.01
\$2,800,000	Nestle Capital 4.875% 12/03/2034	2,146	0.19
\$700,000	NetApp 5.7% 17/03/2035	546	0.05
\$2,000,000	Netflix 5.375% 15/11/2029	1,551	0.14
\$1,800,000	Netflix 5.875% 15/11/2028	1,408	0.13
\$900,000	New York State Electric & Gas 2.15% 01/10/2031	592	0.05
\$400,000	New York State Electric & Gas 5.65% 15/08/2028	309	0.03
\$2,300,000	New York State Electric & Gas 5.85% 15/08/2033	1,819	0.16
\$1,200,000	Newmark 7.5% 12/01/2029	956	0.08
\$400,000	News 3.875% 15/05/2029	288	0.03
\$1,000,000	NextEra Energy Capital 1.9% 15/06/2028	709	0.06
\$900,000	Niagara Mohawk Power 1.96% 27/06/2030	605	0.05
\$900,000	Nissan Motor 2.75% 09/03/2028	636	0.06
\$1,500,000	NMI 6% 15/08/2029	1,155	0.10
\$2,100,000	Northwestern Mutual Life Insurance 6.17% 29/05/2055	1,663	0.15
\$600,000	NSTAR Electric 3.25% 15/05/2029	434	0.04
\$2,500,000	NSTAR Electric 3.95% 01/04/2030	1,836	0.16
\$1,000,000	NVR 3% 15/05/2030	704	0.06
\$291,792	OI Restructured Debt 0% 31/12/2050*	—	—
\$25,373	OI Restructured Debt 0% 31/12/2050*	—	—
\$500,000	Omega Healthcare Investors 3.25% 15/04/2033	331	0.03
\$400,000	Omega Healthcare Investors 4.5% 01/04/2027	298	0.03
€3,000,000	Oncor Electric Delivery Co 3.5% 15/05/2031	2,655	0.24
\$1,200,000	OneMain Finance 7.875% 15/03/2030	943	0.08
\$2,000,000	Oracle 3.85% 01/04/2060	912	0.08
\$2,800,000	Oracle 5.375% 27/09/2054	1,690	0.15
\$2,200,000	Oracle 5.875% 26/09/2045	1,481	0.13
\$3,100,000	Oracle 6.1% 26/09/2065	2,041	0.18

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$6,100,000	Pacific Gas and Electric 6.7% 01/04/2053	4,802	0.43
\$2,800,000	Pacific Life Global Funding II 4.85% 10/02/2030	2,129	0.19
\$2,400,000	PacifiCorp 2.9% 15/06/2052	1,050	0.09
\$1,600,000	PacifiCorp 5.35% 01/12/2053	1,046	0.09
\$200,000	Paramount Global 2.9% 15/01/2027	146	0.01
\$200,000	Paramount Global 3.7% 01/06/2028	145	0.01
\$1,900,000	PennyMac Financial Services 7.875% 15/12/2029	1,503	0.13
\$200,000	Penske Truck Leasing 4.45% 29/01/2026	149	0.01
\$700,000	Phillips Edison Grocery Center Operating Partnership I 4.95% 15/01/2035	514	0.05
\$500,000	Phillips Edison Grocery Center Operating Partnership I 5.75% 15/07/2034	389	0.03
€500,000	Pricoa Global Funding I 3% 03/07/2030	433	0.04
\$900,000	Prologis 4.2% 15/02/2033	490	0.04
€1,000,000	Prologis Euro Finance 1% 08/02/2029	824	0.07
\$600,000	Protective Life Global Funding 1.9% 06/07/2028	423	0.04
\$1,780,000	Protective Life Global Funding 4.803% 05/06/2030	1,346	0.12
\$750,000	Protective Life Global Funding 5.467% 08/12/2028	578	0.05
\$2,000,000	Public Service Co of Oklahoma 3.15% 15/08/2051	981	0.09
€1,400,000	Public Storage 0.5% 09/09/2030	1,081	0.10
€200,000	Public Storage Operating 3.5% 20/01/2034	172	0.02
\$200,000	Quanta Services 2.9% 01/10/2030	139	0.01
\$700,000	Radian 6.2% 15/05/2029	546	0.05
£500,000	Realty Income 5% 15/10/2029	507	0.04
€300,000	Realty Income 5.125% 06/07/2034	285	0.03
£600,000	Realty Income 5.75% 05/12/2031	624	0.06
\$600,000	Revvity 2.25% 15/09/2031	393	0.03
\$700,000	RGA Global Funding 5.25% 09/01/2030	538	0.05
\$400,000	RGA Global Funding 5.5% 11/01/2031	310	0.03
\$1,100,000	Rollins 5.25% 24/02/2035	836	0.07
\$1,800,000	Royal Caribbean Cruises 3.7% 15/03/2028	1,323	0.12
\$1,600,000	Royal Caribbean Cruises 5.375% 15/01/2036	1,198	0.11
\$100,000	Royal Caribbean Cruises 5.625% 30/09/2031	76	0.01
\$1,000,000	S&P Global 4.25% 01/05/2029	748	0.07
\$400,000	Sabra Health Care 3.2% 01/12/2031	272	0.02
\$3,326,000	Sammons Financial 3.35% 16/04/2031	2,294	0.20
\$300,000	Santander USA 2.49% 06/01/2028	219	0.02
\$100,000	Santander USA 5.473% 20/03/2029	76	0.01
\$1,700,000	Santander USA 6.565% 12/06/2029	1,322	0.12
\$1,000,000	SBA Tower Trust 1.84% 15/04/2027	720	0.06
\$400,000	SBL 5.9% 26/09/2028	296	0.03
\$37,000	Seagate Data Storage Technology Pte 4.125% 15/01/2031	26	—
\$50,400	Seagate Data Storage Technology Pte 9.625% 01/12/2032	43	—
\$600,000	Sealed Air 1.573% 15/10/2026	437	0.04
\$1,700,000	Sixth Street Lending Partners 6.5% 11/03/2029	1,310	0.12
\$500,000	Skyworks Solutions 3% 01/06/2031	337	0.03
\$1,169,003	Solar Star Funding 5.375% 30/06/2035	887	0.08
\$200,000	Southern California Edison 2.75% 01/02/2032	132	0.01
\$100,000	Southern California Edison 2.85% 01/08/2029	70	0.01
\$300,000	Southern California Edison 3.45% 01/02/2052	149	0.01
\$600,000	Southern California Edison 3.6% 01/02/2045	322	0.03
\$500,000	Southern California Edison 3.65% 01/02/2050	261	0.02
\$1,400,000	Southern California Edison 4.125% 01/03/2048	792	0.07
\$700,000	Southern California Edison 4.875% 01/02/2027	524	0.05
\$1,200,000	Southern California Edison 5.25% 15/03/2030	916	0.08
\$2,000,000	Southern California Edison 5.35% 01/03/2026	1,490	0.13
\$1,000,000	Southern California Edison 5.65% 01/10/2028	770	0.07
\$1,600,000	Southern California Edison 5.95% 01/11/2032	1,260	0.11
\$1,706,000	Southern California Edison 6% 15/01/2034	1,334	0.12
\$300,000	Southern California Edison 6.05% 15/03/2039	229	0.02

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$800,000	Southwest Airlines 2.625% 10/02/2030	553	0.05
\$279,997	Spirit Airlines 4.1% 01/10/2029	200	0.02
\$2,400,000	State Street 6.7% 31/12/2049	1,854	0.16
\$1,000,000	Stellantis Finance US 5.35% 17/03/2028	758	0.07
\$2,700,000	Stellantis Financial Services US 5.4% 15/09/2030	2,040	0.18
\$700,000	Store Capital 5.4% 30/04/2030	530	0.05
€1,100,000	Stryker 3.375% 11/12/2028	977	0.09
\$475,000	Stryker 4.25% 11/09/2029	355	0.03
\$1,300,000	Stryker 4.85% 08/12/2028	990	0.09
\$1,200,000	Stryker 5.2% 10/02/2035	918	0.08
\$500,000	Sun Communities Operating 2.7% 15/07/2031	338	0.03
\$2,400,000	Synopsys 5% 01/04/2032	1,824	0.16
\$1,559,000	Sysco 5.95% 01/04/2030	1,229	0.11
\$400,000	Tapestry 5.5% 11/03/2035	305	0.03
\$1,000,000	TD SYNnex 2.375% 09/08/2028	708	0.06
\$500,000	TD SYNnex 6.1% 12/04/2034	393	0.03
\$900,000	T-Mobile USA 2.875% 15/02/2031	622	0.06
\$2,300,000	T-Mobile USA 3.6% 15/11/2060	1,141	0.10
\$100,000	T-Mobile USA 3.875% 15/04/2030	73	0.01
\$3,500,000	T-Mobile USA 4.85% 15/01/2029	2,660	0.24
\$200,000	T-Mobile USA 4.95% 15/11/2035	148	0.01
\$600,000	T-Mobile USA 5.05% 15/07/2033	456	0.04
\$5,700,000	T-Mobile USA 5.25% 15/06/2055	3,877	0.34
\$500,000	T-Mobile USA 5.65% 15/01/2053	361	0.03
\$100,000	Trimble 6.1% 15/03/2033	80	0.01
\$800,000	Tyson Foods 5.4% 15/03/2029	615	0.05
\$600,000	UBS 0%^	—	—
\$400,000	UKG 6.875% 01/02/2031	306	0.03
\$1,700,000	Union Electric 2.15% 15/03/2032	1,110	0.10
\$317,230	United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/08/2031	232	0.02
\$1,323,766	United Airlines 2019-2 Class A Pass Through Trust 2.7% 01/11/2033	904	0.08
\$746,377	United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/07/2037	581	0.05
\$1,158,626	United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/08/2038	887	0.08
\$600,000	UnitedHealth 5.15% 15/07/2034	458	0.04
\$2,000,000	UnitedHealth 5.3% 15/06/2035	1,543	0.14
\$600,000	UnitedHealth 5.5% 15/07/2044	444	0.04
\$800,000	UnitedHealth 5.625% 15/07/2054	585	0.05
\$1,120,000	Verizon Communications 2.355% 15/03/2032	735	0.07
\$2,500,000	Verizon Communications 5.401% 02/07/2037	1,882	0.17
\$300,000	VF 2.95% 23/04/2030	202	0.02
€600,000	Visa 2.25% 15/05/2028	520	0.05
\$500,000	VMware 1.4% 15/08/2026	366	0.03
\$700,000	VMware 4.7% 15/05/2030	529	0.05
\$600,000	VOC Escrow 5% 15/02/2028	446	0.04
\$200,000	Vornado Realty 2.15% 01/06/2026	147	0.01
€1,900,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	1,620	0.14
\$1,500,000	Warnermedia 4.054% 15/03/2029	1,079	0.10
\$1,597,000	Warnermedia 4.279% 15/03/2032	1,042	0.09
\$300,000	Wells Fargo 2.393% 02/06/2028	218	0.02
\$1,200,000	Wells Fargo 3.196% 17/06/2027	889	0.08
€2,800,000	Wells Fargo 3.9% 22/07/2032	2,503	0.22
\$4,000,000	Wells Fargo 4.897% 25/07/2033	3,025	0.27
\$7,500,000	Wells Fargo 5.557% 25/07/2034	5,855	0.52
\$2,300,000	Wells Fargo 6.85% 31/12/2049	1,787	0.16
\$500,000	Wells Fargo 7.625% 31/12/2049	396	0.04
\$1,800,000	Welltower OP 5.125% 01/07/2035	1,368	0.12
\$1,400,000	Western-Southern Global Funding 4.5% 16/07/2028	1,049	0.09
\$1,000,000	Westinghouse Air Brake Technologies 4.7% 15/09/2028	753	0.07

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$85,000	Weyerhaeuser 7.375% 15/03/2032	72	0.01
\$900,000	WMG Acquisition 3.75% 01/12/2029	644	0.06
€400,000	WP Carey 3.7% 19/11/2034	338	0.03
\$900,000	Zimmer Biomet 5.5% 19/02/2035	695	0.06
\$1,300,000	Zoetis 2% 15/05/2030	885	0.08
\$1,000,000	Zoetis 3.95% 12/09/2047	597	0.05
		435,018	38.66
Asset Backed Securities 3.93% (10.26%)			
United Kingdom 0.00% (0.11%)			
Denmark 0.00% (0.22%)			
France 0.15% (0.00%)			
€2,000,000	FCT Noria 2025 2.464% 25/07/2043	1,746	0.15
Ireland 0.40% (0.04%)			
€3,000,000	Cairn CLO XI DAC 3.187% 15/01/2040	2,618	0.23
€1,300,000	Invesco Euro CLO XI DAC 3.283% 22/10/2036	1,136	0.10
€900,000	Providus CLO V DAC 3.314% 15/11/2039	786	0.07
		4,540	0.40
Netherlands 0.12% (0.14%)			
€1,500,000	Green Lion 2024-1, FRN 2.458% 23/10/2060	1,309	0.12
United States 3.26% (9.75%)			
\$30,000	Fannie Mae 0% 31/12/2049	20	—
\$29,000,000	Fannie Mae or Freddie Mac 0% 31/12/2049	21,505	1.91
\$5,901,630	Fannie Mae Pool 4% 01/07/2048	4,271	0.38
\$844,797	Fannie Mae Remics, FRN 4.92465% 25/12/2050	627	0.06
\$11,800,000	Ginnie Mae 0% 31/12/2049	8,286	0.74
\$2,200,000	Ginnie Mae 0% 15/01/2056	1,667	0.15
\$173,985	Government National Mortgage Association, FRN 4.003% 20/01/2068	129	0.01
\$141,809	Government National Mortgage Association, FRN 4.69919% 20/10/2066	106	0.01
\$12,836	MortgageIT Trust, FRN 4.58621% 25/12/2034	10	—
		36,621	3.26
Government Bonds 7.20% (7.92%)			
United Kingdom 0.59% (0.57%)			
£4,700,000	United Kingdom Gilt 3.75% 22/10/2053	3,690	0.33
£3,325,000	United Kingdom Gilt 4.375% 31/07/2054	2,915	0.26
		6,605	0.59
Australia 0.11% (0.05%)			
\$2,500,000	Australia Government Bond 4.25% 21/12/2035	1,191	0.11

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	Brazil 0.06% (0.07%)		
\$898,000	Brazilian Government International Bond 7.25% 12/01/2056	661	0.06
	Canada 0.07% (0.00%)		
\$1,400,000	Canadian Government Bond 3% 01/06/2034	742	0.07
	Chile 0.19% (0.22%)		
€2,100,000	Chile Government International Bond 3.875% 09/07/2031	1,878	0.17
\$400,000	Chile Government International Bond 4% 31/01/2052	236	0.02
		2,114	0.19
	Colombia 0.10% (0.00%)		
€1,300,000	Colombia Government International Bond 6.5% 26/11/2038	1,097	0.10
	Costa Rica 0.08% (0.00%)		
€1,000,000	Costa Rica Government International Bond 5.4995% 21/11/2030	891	0.08
	France 0.16% (0.19%)		
€2,100,000	Ile-de-France Mobilites 3.7% 14/06/2038	1,775	0.16
	Hong Kong 0.33% (0.38%)		
€4,000,000	Hong Kong Government International Bond 3.75% 07/06/2032	3,684	0.33
	Hungary 0.17% (0.19%)		
€2,100,000	Hungary Government International Bond 4% 25/07/2029	1,882	0.17
	Mexico 0.56% (0.51%)		
€1,700,000	Mexico Government International Bond 4.4899% 25/05/2032	1,516	0.13
\$4,200,000	Mexico Government International Bond 6% 07/05/2036	3,163	0.28
\$2,200,000	Mexico Government International Bond 6.875% 13/05/2037	1,745	0.15
		6,424	0.56
	Peru 0.85% (0.65%)		
S/.1,000,000	Peruvian Government International Bond 0.0615% 12/08/2032	238	0.02
S/.600,000	Peruvian Government International Bond 0.0615% 12/08/2032	143	0.01
\$2,200,000	Peruvian Government International Bond 5.375% 08/02/2035	1,671	0.15
S/.19,420,000	Peruvian Government International Bond 5.4% 12/08/2034	4,276	0.38
S/.1,200,000	Peruvian Government International Bond 6.95% 12/08/2031	295	0.03
S/.9,000,000	Peruvian Government International Bond 7.3% 12/08/2033	2,268	0.20
S/.2,500,000	Peruvian Government International Bond 7.3% 12/08/2033	630	0.06
		9,521	0.85
	Philippines 0.12% (0.15%)		
\$1,700,000	Philippine Government International Bond 5% 17/07/2033	1,296	0.12

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Poland 0.11% (0.13%)			
€1,400,000	Republic of Poland Government International Bond 3.875% 14/02/2033	1,268	0.11
Romania 0.50% (0.53%)			
€1,175,000	Romanian Government International Bond 1.375% 02/12/2029	943	0.08
€600,000	Romanian Government International Bond 1.75% 13/07/2030	473	0.04
€600,000	Romanian Government International Bond 2.875% 13/04/2042	346	0.03
€700,000	Romanian Government International Bond 3.75% 07/02/2034	551	0.05
€500,000	Romanian Government International Bond 5.25% 10/03/2030	457	0.04
€3,000,000	Romanian Government International Bond 5.375% 22/03/2031	2,725	0.24
€300,000	Romanian Government International Bond 5.625% 30/05/2037	255	0.02
		5,750	0.50
Russia 0.00% (0.00%)			
\$200,000	Russian Federation 5.625% 04/04/2042**	—	—
South Africa 0.86% (0.72%)			
R36,000,000	Republic of South Africa Government Bond 8.5% 31/01/2037	1,600	0.14
R172,550,000	Republic of South Africa Government International Bond 8.875% 28/02/2035	8,055	0.72
		9,655	0.86
Spain 0.18% (0.22%)			
€2,300,000	Spain Government Bond 3.55% 31/10/2033	2,076	0.18
Ukraine 0.00% (0.00%)			
\$2,626	Ukraine Government International Bond 0% 01/02/2030	1	—
\$9,813	Ukraine Government International Bond 0% 01/02/2034	3	—
\$8,292	Ukraine Government International Bond 0% 01/02/2035	3	—
\$6,910	Ukraine Government International Bond 0% 01/02/2036	3	—
\$33,651	Ukraine Government International Bond 4.5% 01/02/2029	19	—
\$14,422	Ukraine Government International Bond 4.5% 01/02/2034	7	—
		36	—
United States 2.16% (3.34%)			
\$2,700,000	Commonwealth of Pennsylvania 1.625% 01/08/2028	1,904	0.17
\$5,100,000	United States Treasury Bond 1.875% 15/11/2051	2,106	0.19
\$9,300,000	United States Treasury Bond 2% 15/11/2041	4,845	0.43
\$8,711,000	United States Treasury Note/Bond 4.25% 15/08/2035	6,537	0.58
\$4,100,000	United States Treasury Note/Bond 4.75% 15/08/2055	3,010	0.27
\$5,376,000	United States Treasury Note/Bond 4.875% 15/08/2045	4,051	0.36
\$2,500,000	University of California 1.272% 15/05/2027	1,798	0.16
		24,251	2.16
Government Mortgage Backed Securities 3.66% (4.99%)			
United States 3.66% (4.99%)			
\$1,855,065	Fannie Mae Pool 4% 01/04/2043	1,351	0.12
\$3,826,910	Fannie Mae Pool 4% 01/08/2045	2,769	0.25
\$10,643,581	Fannie Mae Pool 4% 01/05/2049	7,705	0.69
\$3,648,869	Fannie Mae Pool 4% 01/08/2051	2,656	0.24
\$4,375,399	Fannie Mae Pool 4% 01/02/2053	3,100	0.28

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
\$1,118,886	Fannie Mae Pool 4.5% 01/07/2052	817	0.07
\$4,325,480	Fannie Mae Pool 4.5% 01/09/2053	3,148	0.28
\$846,527	Fannie Mae Pool 5% 01/08/2052	630	0.06
\$3,244,080	Fannie Mae Pool 5% 01/02/2053	2,418	0.21
\$404,436	Fannie Mae Pool 5% 01/09/2053	303	0.03
\$1,193,291	Fannie Mae Pool 5% 01/09/2053	893	0.08
\$439,221	Fannie Mae Pool 5% 01/11/2053	327	0.03
\$7,087,904	Fannie Mae Pool 5.5% 01/09/2053	5,358	0.48
\$1,707,419	Fannie Mae Pool 5.5% 01/11/2053	1,291	0.11
\$1,889,140	Fannie Mae Pool 6% 01/01/2053	1,445	0.13
\$1,534,865	Freddie Mac Pool 4% 01/11/2053	1,084	0.10
\$1,132,014	Freddie Mac Pool 4.5% 01/08/2053	824	0.07
\$1,015,843	Freddie Mac Pool 5% 01/08/2053	762	0.07
\$1,727,659	Freddie Mac Pool 5% 01/03/2054	1,283	0.11
\$2,481,794	Freddie Mac Pool 5.5% 01/08/2053	1,876	0.17
\$792,271	Freddie Mac Pool 5.5% 01/10/2053	599	0.05
\$372,875	Freddie Mac Pool 6% 01/01/2053	286	0.03
		40,925	3.66
Government Sponsored Agency Bonds 2.05% (2.57%)			
United Kingdom 0.10% (0.00%)			
€1,300,000	Urenco Finance 3.625% 18/06/2035	1,120	0.10
Australia 0.07% (0.09%)			
\$1,700,000	NBN 5% 28/08/2031	838	0.07
Canada 0.17% (0.20%)			
\$1,850,000	Antares 6.5% 08/02/2029	1,406	0.13
\$600,000	Antares 7.95% 11/08/2028	472	0.04
		1,878	0.17
Denmark 0.00% (0.12%)			
France 0.39% (0.76%)			
€1,700,000	Caisse Francaise de Financement Local 3.5% 20/03/2029	1,522	0.13
€1,000,000	Electricite de France 4.625% 25/01/2043	856	0.08
€1,100,000	Electricite de France 4.75% 17/06/2044	953	0.08
€1,200,000	ELO SACA 5.875% 17/04/2028	1,084	0.10
		4,415	0.39
Hungary 0.03% (0.04%)			
€400,000	Magyar Export-Import Bank Zrt 4.5% 27/11/2031	355	0.03
Italy 0.13% (0.21%)			
€1,625,000	Banca Monte dei Paschi di Siena 6.75% 05/09/2027	1,458	0.13
Luxembourg 0.10% (0.16%)			
€1,200,000	P3 4.625% 13/02/2030	1,095	0.10

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Norway 0.07% (0.08%)			
€900,000	Statnett 3.5% 08/06/2033	791	0.07
Singapore 0.11% (0.13%)			
€1,000,000	Maybank Singapore 3.439% 07/06/2027	886	0.08
€400,000	Temasek Financial I 3.5% 15/02/2033	356	0.03
		1,242	0.11
South Korea 0.27% (0.05%)			
\$600,000	Korea Expressway 5% 14/05/2027	453	0.04
€3,000,000	Korea Housing Finance 2.765% 02/09/2030	2,605	0.23
		3,058	0.27
Supranational 0.21% (0.28%)			
€3,100,000	European Union 3.375% 05/10/2054	2,397	0.21
United Arab Emirates 0.31% (0.45%)			
\$2,600,000	First Abu Dhabi Bank 5% 28/02/2029	1,984	0.18
\$1,400,000	Masdar Abu Dhabi Future Energy 4.875% 21/05/2030	1,058	0.09
\$600,000	Masdar Abu Dhabi Future Energy 5.25% 25/07/2034	460	0.04
		3,502	0.31
United States 0.09% (0.00%)			
\$1,300,000	Farm Credit Bank of Texas 7% 31/12/2049	996	0.09
DERIVATIVES 2.59% ((0.30%))			
Credit Default Swaps 0.32% (0.12%)			
EUR (18,710,000)	1% 20/12/2030	377	0.03
USD (131,200,000)	1% 20/12/2030	2,209	0.20
USD (2,400,000)	AT&T 1% 20/06/2026	6	—
USD (300,000)	AT&T 1% 20/12/2026	1	—
USD (800,000)	AT&T 1% 20/06/2028	8	—
EUR (300,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	52	—
EUR (300,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	52	—
EUR (300,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	52	—
EUR (400,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	70	0.01
EUR (500,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	87	0.01
EUR (600,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	104	0.01
EUR (800,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	139	0.01
EUR (1,000,000)	CDS_IX ITRAXX EUROPE CROSSOV 5% 20301220 5% 20/12/2030	174	0.02
USD 3,500,000	CDS_SN_CCP GENERAL MOTORS CO 4.2 5% 20300620 5% 20/06/2030	(435)	(0.04)
USD (3,000,000)	CDS_SN_CCP MORGAN STANLEY 7.25% 1% 20260620 1% 20/06/2026	8	—
USD (300,000)	CDS_SN_CCP ORACLE CORP 3.25% 11/ 1% 20300620 1% 20/06/2030	(3)	—
USD (390,000)	General Motors 5% 20/12/2026	13	—
EUR (1,200,000)	Glencore 5% 20/12/2029	174	0.02
EUR (1,000,000)	Glencore 5% 20/06/2031	181	0.02
USD (700,000)	Goldman Sachs 1% 20/06/2026	(2)	—
USD (1,300,000)	Goldman Sachs 1% 20/06/2026	3	—
USD (1,000,000)	Italy 1% 20/12/2026	7	—
USD (400,000)	Lennar 5% 20/12/2026	14	—
USD (21,600,000)	North American Investment Grade 1% 20/06/2030	360	0.03
USD (600,000)	T-Mobile USA Inc 5% 20/06/2028	50	—

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Credit Default Swaps (continued)			
USD (2,000,000)	Verizon Communication 1% 20/06/2026	5	—
USD (1,300,000)	Verizon Communication 1% 20/12/2026	7	—
USD (1,000,000)	Verizon Communication 1% 20/06/2028	11	—
USD (300,000)	Verizon Communication 1% 20/12/2028	4	—
		3,728	0.32
Interest Rate Swaps 0.16% (0.26%)			
AUD (24,000,000)	6-Month BBSW 3.668301% 19/03/2030	(75)	(0.01)
BRL (54,199,672)	BZDIO1D 12.03% 04/01/2027	(263)	(0.02)
BRL 43,824,961	BZDIO1D 13.4016% 02/01/2029	3	—
CAD (1,450,000)	CORRA1D 3.50% 01/06/2032	(28)	—
AUD (7,300,000)	IRSW AUD Rcv 4.00% Pay BBSW 6M 4.081102% 17/12/2035	(225)	(0.02)
EUR (13,700,000)	IRSW EUR Rcv 2.50% Pay Euribor 6M % 18/03/2031	(60)	(0.01)
BRL (4,000,884)	OIS BRL Rcv 13.32% Pay BZDIO 1D 13.32% 02/01/2029	(2)	—
BRL (37,375,826)	OIS BRL Rcv, Pay BZDIO 1D 13.29% 02/01/2029	(23)	—
CAD 1,400,000	OIS CAD Rcv CORRA 1D Pay 3.00% 3% 01/06/2034	3	—
GBP 21,400,000	OIS GBP Rcv 3.75% Pay SONIA 1D 3.75% 17/09/2030	88	0.01
USD 4,679,000	OIS USD Rcv SOFR1D Pay 3.29% % 31/05/2030	16	—
USD 6,206,300	OIS USD Rcv SOFR1D Pay 3.38% % 31/05/2030	6	—
USD 900,000	OIS USD Rcv SOFR1D Pay 3.55% 3.551% 17/09/2035	14	—
USD 13,300,000	OIS USD Rcv SOFR1D Pay 3.64% % 15/08/2035	107	0.01
USD 13,200,000	OIS USD Rcv SOFR1D Pay 3.70% % 15/08/2035	60	0.01
USD 22,486,000	OIS USD Rcv SOFR1D Pay 3.72% % 15/08/2035	82	0.01
USD 2,100,000	OIS USD Rcv SOFR1D Pay 3.94% 3.94245% 15/02/2055	65	0.01
USD 1,800,000	OIS USD Rcv SOFR1D Pay 3.94% 3.94474% 15/02/2055	55	—
USD 15,300,000	SOFR1D 3.25% 18/06/2030	146	0.01
USD 12,700,000	SOFR1D 3.28076% 15/02/2040	855	0.08
USD 7,600,000	SOFR1D 3.5% 20/06/2054	665	0.06
USD 1,700,000	SOFR1D 3.514% 04/09/2034	22	—
USD 1,300,000	SOFR1D 3.525% 04/09/2034	16	—
USD 1,500,000	SOFR1D 3.555% 28/08/2034	16	—
USD 500,000	SOFR1D 3.715% 07/08/2034	1	—
USD (19,486,000)	SOFR1D 3.75% 15/05/2032	(137)	(0.01)
USD (7,600,000)	SOFR1D 3.75% 18/12/2029	(74)	(0.01)
USD 600,000	SOFR1D 3.84827% 15/02/2055	26	—
USD (1,000,000)	SOFR1D 3.85% 05/08/2034	(6)	—
USD 1,740,000	SOFR1D 3.91542% 15/02/2055	60	0.01
USD (1,800,000)	SOFR1D 3.93% 24/03/2035	(15)	—
USD (1,500,000)	SOFR1D 3.99% 02/07/2034	(22)	—
USD 84,200,000	SOFR1D 4% 18/12/2026	331	0.03
		1,707	0.16
Futures Contracts (0.16%) ((0.24%))			
215	CME 3-Month SOFR Future 14/03/2028	(34)	—
390	CME 3-Month SOFR Future 14/09/2027	(78)	(0.01)
326	CME 3-Month SOFR Future 14/12/2027	(21)	—
275	CME 3-Month SOFR Future 15/06/2027	144	0.01
228	CME 3-Month SOFR Future 15/12/2026	(2)	—
157	CME 3-Month SOFR Future 16/03/2027	10	—
(9)	EURO-BUND OPTION Feb26C 130.5	3	—
(9)	EURO-BUND OPTION Feb26P 127.5	(1)	—
130	FUT. CAN 10YR BOND FUT MSE MAR26	(89)	(0.01)
1,022	FUT. CBT UL T-BONDS MAR26	(1,557)	(0.14)
165	FUT. CBT ULT TNOTE MAR26	(129)	(0.01)
168	FUT. EURO-BOBL FUTURE EUX MAR26	(122)	(0.01)
174	FUT. EURO-BTP FUTURE EUX MAR26	(69)	(0.01)

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Futures Contracts (continued)			
102	FUT. EURO-BUND FUTURE EUX MAR26	(157)	(0.01)
5	FUT. JPN 10Y BOND(OSE) OSE MAR26	(21)	—
(56)	FUT. LIF LONG GILT MAR26	(24)	—
159	FUT. SFE 10Y T-BOND MAR26	15	—
571	FUT. US 2YR T-NOTE MAR26	6	—
(953)	FUT. YR T NOTE MAR26	391	0.03
284	FUT. YR T-NOTES MAR26	(21)	—
		(1,756)	(0.16)
Swaptions 0.00% (0.00%)			
USD (1,800,000)	Update GetSwapType- Call Swaption Logic USD Rcv SOFR 1D Pay 3.55% 02/01/2026	—	—
USD (1,900,000)	Update GetSwapType- Call Swaption Logic USD Rcv SOFR 1D Pay 3.58% 12/01/2026	—	—
USD (2,000,000)	Update GetSwapType- Call Swaption Logic USD Rcv SOFR 1D Pay 3.63% 08/01/2026	—	—
USD (2,100,000)	Update GetSwapType- Call Swaption Logic USD Rcv SOFR 1D Pay 3.64% 12/01/2026	(1)	—
USD (1,900,000)	Update GetSwapType- Call Swaption Logic USD Rcv SOFR 1D Pay 3.65% 15/01/2026	(1)	—
USD (1,800,000)	Update GetSwapType- Put Swaption Logic USD Rcv 3.85% Pay SOFR 1D 020126 02/01/2026	—	—
USD (1,900,000)	Update GetSwapType- Put Swaption Logic USD Rcv 3.88% Pay SOFR 1D 120126 12/01/2026	(2)	—
USD (2,100,000)	Update GetSwapType- Put Swaption Logic USD Rcv 3.92% Pay SOFR 1D 120126 12/01/2026	(1)	—
USD (2,000,000)	Update GetSwapType- Put Swaption Logic USD Rcv 3.93% Pay SOFR 1D 080126 08/01/2026	—	—
USD (1,900,000)	Update GetSwapType- Put Swaption Logic USD Rcv 3.93% Pay SOFR 1D 150126 15/01/2026	(1)	—
		(6)	—
Options 0.00% (0.00%)			
USD (123)	US 10YR FUT OPTN Feb26C 113.5 % 23/01/2026	(9)	—
USD (89)	US 10YR FUT OPTN Feb26P 111.5 % 23/01/2026	(9)	—
USD (34)	US 10YR FUT OPTN Feb26P 112 % 23/01/2026	(7)	—
		(25)	—
Forward Currency Contracts 2.27% ((0.44%))			
USD (1,032,000)	Sold USD, Bought AUD 1,555,000 for settlement on 14/01/2026	4	—
EUR 650,000	Bought EUR, Sold GBP 569,000 for settlement on 14/01/2026	(1)	—
EUR 11,713,000	Bought EUR, Sold GBP 10,294,000 for settlement on 14/01/2026	(64)	(0.01)
USD (4,856,000)	Sold USD, Bought GBP 3,591,000 for settlement on 14/01/2026	(19)	—
USD (329,531,000)	Sold USD, Bought GBP 252,029,000 for settlement on 14/01/2026	7,031	0.63
USD (2,061,000)	Sold USD, Bought GBP 1,544,000 for settlement on 14/01/2026	11	—
USD (163,867,000)	Sold USD, Bought GBP 125,327,000 for settlement on 14/01/2026	3,496	0.31
USD (1,384,000)	Sold USD, Bought GBP 1,030,000 for settlement on 14/01/2026	1	—
USD (465,525,000)	Sold USD, Bought GBP 355,493,000 for settlement on 14/01/2026	9,388	0.84
USD (2,988,000)	Sold USD, Bought GBP 2,233,000 for settlement on 14/01/2026	12	—
USD (1,634,000)	Sold USD, Bought GBP 1,210,000 for settlement on 14/01/2026	(5)	—
USD (4,298,000)	Sold USD, Bought GBP 3,181,000 for settlement on 14/01/2026	(15)	—
USD (1,634,000)	Sold USD, Bought GBP 1,230,000 for settlement on 14/01/2026	15	—
USD (1,034,000)	Sold USD, Bought GBP 776,000 for settlement on 14/01/2026	7	—
USD (17,742,000)	Sold USD, Bought GBP 13,298,000 for settlement on 14/01/2026	107	0.01
USD (1,438,000)	Sold USD, Bought GBP 1,092,000 for settlement on 14/01/2026	23	—
USD (322,824,000)	Sold USD, Bought GBP 246,690,000 for settlement on 14/01/2026	6,680	0.59
USD (6,941,000)	Sold USD, Bought GBP 5,247,000 for settlement on 14/01/2026	87	0.01
USD (13,952,000)	Sold USD, Bought GBP 10,548,000 for settlement on 14/01/2026	175	0.02
USD (1,743,000)	Sold USD, Bought GBP 1,316,000 for settlement on 14/01/2026	20	—
USD (107,650,000)	Sold USD, Bought GBP 82,219,000 for settlement on 14/01/2026	2,185	0.19

LCIV Global Bond Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Forward Currency Contracts (continued)			
USD (8,803,000)	Sold USD, Bought GBP 6,600,000 for settlement on 14/01/2026	56	0.01
USD (4,638,000)	Sold USD, Bought GBP 3,482,000 for settlement on 14/01/2026	34	–
USD 10,536,000	Bought USD, Sold GBP 7,904,000 for settlement on 14/01/2026	(71)	(0.01)
USD 512,000	Bought USD, Sold GBP 381,000 for settlement on 14/01/2026	–	–
EUR (1,915,000)	Sold EUR, Bought USD 2,248,000 for settlement on 14/01/2026	(1)	–
CAD (269,000)	Sold CAD, Bought USD 195,000 for settlement on 14/01/2026	(1)	–
AUD (55,364,000)	Sold AUD, Bought USD 36,179,000 for settlement on 14/01/2026	(551)	(0.05)
JPY (8,177,000)	Sold JPY, Bought USD 53,000 for settlement on 14/01/2026	–	–
ZAR (36,094,000)	Sold ZAR, Bought USD 2,084,000 for settlement on 26/01/2026	(68)	(0.01)
USD 1,095,000	Bought USD, Sold GBP 823,000 for settlement on 14/01/2026	(9)	–
CAD (9,919,000)	Sold CAD, Bought USD 7,048,000 for settlement on 14/01/2026	(142)	(0.01)
JPY (1,439,000)	Sold JPY, Bought USD 9,000 for settlement on 14/01/2026	–	–
USD 2,263,000	Bought USD, Sold GBP 1,697,000 for settlement on 14/01/2026	(14)	–
ZAR (56,768,000)	Sold ZAR, Bought USD 3,308,000 for settlement on 26/01/2026	(84)	(0.01)
JPY (5,437,000)	Sold JPY, Bought USD 35,000 for settlement on 14/01/2026	–	–
JPY (5,186,000)	Sold JPY, Bought USD 33,000 for settlement on 14/01/2026	–	–
AUD (340,000)	Sold AUD, Bought USD 226,000 for settlement on 14/01/2026	–	–
USD 1,541,000	Bought USD, Sold GBP 1,168,000 for settlement on 14/01/2026	(23)	–
EUR (361,306,000)	Sold EUR, Bought USD 421,013,000 for settlement on 14/01/2026	(2,575)	(0.23)
PEN (35,058,000)	Sold PEN, Bought USD 10,400,000 for settlement on 18/03/2026	1	–
ZAR (33,166,000)	Sold ZAR, Bought USD 1,924,000 for settlement on 26/01/2026	(56)	–
USD 378,000	Bought USD, Sold GBP 283,000 for settlement on 14/01/2026	(2)	–
DKK (16,944,000)	Sold DKK, Bought USD 2,629,000 for settlement on 14/01/2026	(27)	–
ZAR (63,007,000)	Sold ZAR, Bought USD 3,623,000 for settlement on 26/01/2026	(130)	(0.01)
		25,475	2.27
Total value of investments*		1,160,106	103.16
Net other liabilities		(35,533)	(3.16)
Total net assets		1,124,573	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

[^] Defaulted security.

^{^^} Suspended security.

^{*} The figure of 103.16% does not represent leverage by the Sub-fund and is calculated by reference to gross assets before liabilities.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Global Bond Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby, broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	91.11	91.74	87.65
Return before operating charges*	7.08	3.78	7.94
Operating charges	(0.19)	(0.18)	(0.17)
Return after operating charges*	6.89	3.60	7.77
Distributions on income units	(4.20)	(4.23)	(3.68)
Closing net asset value per unit	93.80	91.11	91.74
* After direct transaction costs of:	–	–	(0.03)
Performance			
Return after charges [#]	7.56%	3.92%	8.86%
Other Information			
Closing net asset value (£'000)	1,124,573	902,966	940,588
Closing number of units	1,198,848,478	991,051,783	1,025,315,126
Operating charges	0.209%	0.201%	0.190%
Direct transaction costs	–	–	(0.04)%
Prices			
Highest unit price	95.13	94.83	93.16
Lowest unit price	90.63	89.50	85.08
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Global Bond Fund

Statement of Total Return for the year ended 31 December 2025

	Notes	31/12/2025		31/12/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		25,855		(6,509)
Revenue	5	46,977		44,696	
Expenses	6	(1,867)		(1,649)	
Interest payable and similar charges		(1,242)		(1,286)	
Net revenue before taxation		43,868		41,761	
Taxation	7	–		(34)	
Net revenue after taxation			43,868		41,727
Total return before distributions			69,723		35,218
Distributions	8		(43,868)		(41,726)
Change in net assets attributable to unitholders from investment activities			25,855		(6,508)

Balance Sheet as at 31 December 2025

	Notes	31/12/2025	31/12/2024
		£'000	£'000
Assets			
Fixed assets:			
Investments		1,167,692	992,228
Current assets:			
Debtors	9	43,881	45,809
Cash and bank balances	10	13,141	13,403
Cash held at clearing houses	10	8,351	5,689
Total assets		1,233,065	1,057,129
Liabilities			
Investment liabilities		(7,586)	(13,287)
Creditors:			
Bank overdrafts	10	(26,199)	(3,617)
Distribution payable	8	(12,907)	(11,610)
Cash in overdraft at clearing houses	10	–	(71)
Other creditors	11	(61,800)	(125,578)
Total liabilities		(108,492)	(154,163)
Net assets attributable to unitholders		1,124,573	902,966

Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		902,966		940,588
Amounts received on creation of units	195,524		36,232	
Amounts paid on cancellation of units	–		(67,387)	
		195,524		(31,155)
Dilution levy		228		41
Change in net assets attributable to unitholders from investment activities		25,855		(6,508)
Closing net assets attributable to unitholders		1,124,573		902,966

The Notes on pages 217 to 222 are an integral part of these Financial Statements.

LCIV Global Bond Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	(16,983)	952
Derivative contracts	2,649	(4,522)
Forward currency contracts	54,593	(4,861)
Currency (losses)/gains	(14,245)	2,083
Transaction charges	(159)	(161)
Net capital gains/(losses)	25,855	(6,509)

* Includes realised losses of £14,001,909 and unrealised losses of £2,981,952 (2024: realised losses of £7,220,445 and unrealised gains of £8,172,406). The realised losses on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	1,121	1,234
Credit default swap income	1,456	744
Interest on debt securities	41,943	40,375
Interest rate swap income	778	1,116
Overseas dividends	7	7
Repurchase agreements	1,672	1,220
Total revenue	46,977	44,696

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	245	142
	245	142
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	88	82
Safe custody fees	29	24
	117	106
Other Expenses:		
Administration fees	51	51
Audit fees*	21	19
FCA fees	3	–
Investment management fees	1,411	1,316
Legal fees	–	12
Professional fees	31	23
Registration fees	4	4
VAT refund^	(16)	(24)
	1,505	1,401
Total expenses	1,867	1,649

* The audit fee for the year amounted to £17,374 plus VAT of £3,475 (2024: £16,738 plus VAT of £3,347).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	–	34
Total taxation	–	34
b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.		

LCIV Global Bond Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	10,097	10,894
Second interim distribution	10,417	9,317
Third interim distribution	11,274	9,505
Final distribution	12,907	11,610
	44,695	41,326
Add: Revenue deducted on cancellation of units	–	654
Deduct: Revenue received on issue of units	(827)	(254)
Net distributions for the year	43,868	41,726

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	13,548	11,614
Credit default swap receivable	48	17
Interest rate swap receivable	150	21
Sales awaiting settlement	30,135	34,157
	43,881	45,809

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances*	13,141	13,403
Cash held at clearing houses	8,351	5,689
	21,492	19,092

* This includes cash collaterals amounting to £12,668,386 which are currently being used to manage counterparty exposure on derivative positions.

	31/12/2025 £'000	31/12/2024 £'000
Bank Overdraft*	(26,199)	(3,617)
Cash in overdraft at clearing houses	–	(71)
	(26,199)	(3,688)

* This includes cash collaterals amounting to £(31,043,511) which are currently being used to manage counterparty exposure on derivative positions.

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	514	442
Purchases awaiting settlement	61,147	125,092
Swap revenue payable to broker	139	44
	61,800	125,578

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of unit in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £24,367 (2024: £19,797) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Barnet	23%

LCIV Global Bond Fund

13. Related Parties (continued)

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Barnet	27%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £58,005,302 (2024: £48,947,028).

Foreign currency risk- At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Australian dollar	(26,847)	26,997	–	150
Canadian dollar	(5,528)	5,909	–	381
Danish krone	(1,982)	1,968	–	(14)
Euro	(306,462)	306,454	–	(8)
Japanese yen	(96)	74	–	(22)
Peruvian Neuvo Sol	(7,732)	8,031	–	299
South African Rand	(8,470)	9,946	–	1,476
US dollar	(712,427)	709,844	117	(2,466)
Sterling	1,095,018	29,759	–	1,124,777
Net assets	25,474	1,098,982	117	1,124,573

Foreign currency exposure as at 31 December 2024:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Australian dollar	(15,573)	15,557	–	(16)
Brazilian real	–	(453)	–	(453)
Canadian dollar	(2,471)	2,640	–	169
Danish kroner	(1,992)	1,986	–	(6)
Euro	(240,737)	240,311	–	(426)
Japanese yen	–	12	–	12
Peruvian Neuvo sol	(4,171)	4,192	–	21
South African rand	(6,859)	6,744	–	155
US dollar	(602,714)	601,937	132	(645)
Sterling	870,271	33,884	–	904,155
Net assets	(3,976)	906,810	132	902,966

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £20,400 (2024: £118,829).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	2,769	24,647	15	27,431
Canadian dollar	874	5,154	3	6,031
Danish kroner	8	1,960	–	1,968
Euro	45,494	259,904	1,466	306,864
Japanese yen	95	–	–	95
Peruvian sol	180	7,851	–	8,031
South African rand	291	9,655	–	9,946
US dollar	202,231	569,240	5,920	777,391
Sterling	44,172	51,051	88	95,311
	296,114	929,462	7,492	1,233,068

LCIV Global Bond Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	(682)	(300)	(982)
Canadian dollar	(148)	(117)	(265)
Danish kroner	(27)	–	(27)
Euro	(2,577)	(410)	(2,987)
Japanese yen	–	(21)	(21)
South African rand	(338)	–	(338)
US dollar	(61,190)	(2,857)	(64,047)
Sterling	(39,804)	(24)	(39,828)
	(104,766)	(3,729)	(108,495)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate assets £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	447	14,993	229	15,669
Canadian dollar	556	2,174	344	3,074
Danish kroner	9	1,977	–	1,986
Euro	30,679	211,512	1,035	243,226
Japanese yen	12	–	–	12
Peruvian Nuevo sol	97	4,095	–	4,192
South African rand	231	6,513	–	6,744
US dollar	210,847	521,860	3,534	736,241
Sterling	17,047	28,938	–	45,985
	259,925	792,062	5,142	1,057,129

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian dollar	(112)	–	(112)
Brazilian real	–	(453)	(453)
Canadian dollar	(70)	(364)	(434)
Euro	(2,419)	(439)	(2,858)
Peruvian Nuevo sol	(23)	–	(23)
US dollar	(135,836)	(2,109)	(137,945)
Sterling	(12,172)	(166)	(12,338)
	(150,632)	(3,531)	(154,163)

Short-term debtors and creditors are included in the interest rate risk tables above. Forward currency contracts are considered on a net basis for the management of this risk and are included in the not carrying interest category.

The Sub-fund's net cash holdings of £13,058,809 are pledged in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

As at 31 December 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £48,396,394 (2024: £43,933,349).

Credit Risk – risk management policies surrounding this risk are discussed in Aggregated Notes to the Financial Statements on pages 10 and 11.

The portfolio at the year end has been analysed based on credit ratings as shown below:

Credit Risk	31/12/2025 £'000	31/12/2024 £'000
Investment grade debt securities	977,379	910,777
Below investment grade debt securities	69,945	60,003
Unrated debt securities	103,138	10,526
Other investments	9,643	(2,365)
	1,160,105	978,941

Refer to the Counterparty exposure risk for the Collateral received and posted related to derivatives.

Counterparty exposure risk – the types of derivatives held at the balance sheet date were credit default swaps, interest rate swaps, futures, swaptions, options and forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

LCIV Global Bond Fund

14. Risk Disclosures (continued)

As at 31 December 2025:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/ Received £'000	Collateral Class
Australia and New Zealand Bank	9,388	(10,850)	Cash
Bank of America	587	(630)	Cash
Barclays Bank	10,535	(9,771)	Cash / UK Gilts
HSBC Bank	2,219	(2,390)	Cash
JP Morgan Chase Bank	349	—	—
Morgan Stanley	6,633	9,574	Cash / UK Gilts
Royal Bank of Canada	128	—	—
Royal Bank of Scotland	56	—	—
Standard Chartered Bank	—	3	Cash
State Street Bank	6,691	(4,311)	UK Gilts
UBS AG	121	—	—
	<u>36,707</u>	<u>(18,375)</u>	

As at 31 December 2024:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/ Received £'000	Collateral Class
Bank of America	11	118	UK Gilts
Barclays Bank	543	1,244	UK Gilts
BofA Securities	—	224	Cash
Credit Agricole	24	—	—
Goldman Sachs Bank	57	—	—
HSBC Bank	4,238	—	—
JP Morgan Chase Bank	36	67	UK Gilts
Morgan Stanley	5,007	12,292	Cash
NatWest Markets	2	—	—
Royal Bank of Canada	28	416	UK Gilts
Standard Chartered Bank	835	2,685	UK Gilts
State Street Bank	7	—	—
UBS AG	2	—	—
	<u>10,790</u>	<u>17,046</u>	

*Derivative exposure represents the mark to market value of positive derivative contracts held. Positive exposure represents the Sub-fund's exposure to that counterparty.

Fair value — in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Credit Default Swaps	—	4,169	—	4,169
Debt Securities	80,921	1,049,947	—	1,130,868
Equities	117	—	—	117
Forward Currency Contracts	—	29,333	—	29,333
Futures Contracts	569	—	—	569
Interest Rate Swaps	—	2,636	—	2,636
	<u>81,607</u>	<u>1,086,085</u>	<u>—</u>	<u>1,167,692</u>
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Credit Default Swaps	—	(440)	—	(440)
Forward Currency Contracts	—	(3,859)	—	(3,859)
Futures Contracts	(2,324)	—	—	(2,324)
Interest Rate Swaps	—	(931)	—	(931)
Options	—	(25)	—	(25)
Swaptions	—	(7)	—	(7)
	<u>(2,324)</u>	<u>(5,262)</u>	<u>—</u>	<u>(7,586)</u>

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Credit Default Swaps	—	1,257	—	1,257
Debt Securities	71,503	909,803	—	981,306
Equities	132	—	—	132
Forward Currency Contracts	—	5,780	—	5,780
Futures Contracts	158	—	—	158
Interest Rate Swaps	—	3,590	—	3,590
Options	—	5	—	5
	<u>71,793</u>	<u>920,435</u>	<u>—</u>	<u>992,228</u>
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	—	(9,756)	—	(9,756)
Futures Contracts	(2,306)	—	—	(2,306)
Interest Rate Swaps	—	(1,131)	—	(1,131)
Options	—	(12)	—	(12)
Swaptions	—	(82)	—	(82)
	<u>(2,306)</u>	<u>(10,981)</u>	<u>—</u>	<u>(13,287)</u>

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

LCIV Global Bond Fund

14. Risk Disclosures (continued)

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Certain assets have been valued at nil where there is no observable price but there are observable events to indicate that these assets no longer have a value.

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 223. All units have the same rights on winding up.

The ACS Manager’s fee for each unit is as follows:

Class A Income	0.025%
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The following table shows the unit in issue during the year:

	Class A Income
Opening Units	991,051,783
Units Created	207,796,695
Closing Units	1,198,848,478

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.21% (2024: 0.19%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 94.97p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 93.10p. This represents a decrease of 1.97% from the year end value.

LCIV Global Bond Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	1.0003	1.1336
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	1.0224	0.9592
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	1.0961	0.9700
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	1.0766	1.1715

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Short Duration Buy and Maintain Credit Fund

Investment Manager: Insight Investment Management Limited

Investment Objective: The Sub-fund’s objective is to achieve a portfolio yield to maturity in line with the iBoxx GBP Collateralized & Corporates Index 0-5 years (the reference index) while limiting portfolio turnover.

The Sub-fund shall also be expected to achieve a total return (income and capital growth) in line with the reference index net of fees over rolling three year periods.

The Sub-fund will be actively managed and focused on the diligent selection of high quality investment grade credit assets. The expectation is that trading activity will be limited mainly to situations where the risk of deterioration in credit quality becomes material.

The Sub-fund seeks a Weighted Average Carbon Intensity (WACI) that decreases over time. The initial portfolio will have a WACI that is at least 25% less than the reference index.

Investment Policy:

The reference index is not a constraining index and is not used as a starting point for portfolio construction. The Fund has no maximum tracking error against the reference index.

The Sub-Fund will seek to have a portfolio duration of 0-5 years.

The Sub-fund invests at least 80% in diversified portfolio of investment grade credit from issuers anywhere in the world.

Instruments can be issued in any currency but a minimum of 50% are issued in Sterling. Non-sterling exposure will be hedged back to sterling within a tolerance band of +/-2%.

The Sub-fund may hold up to 10% in sub-investment grade credit.

The Sub-fund shall not buy bonds that are contingent capital, convertible or have equity-like or equity conversion features. The Sub-fund shall not invest in loans.

The Sub-fund can also invest in other transferable securities (subject to the exceptions above) and collective investment schemes. The Sub-fund shall use collective investment schemes primarily to facilitate short-term liquidity management. The Sub-fund may hold cash, near cash and deposits, and may use derivatives for investment and Efficient Portfolio Management (including hedging).

The ACS Manager assesses relevant factors material to long-term sustainable returns, including carbon intensity and other ESG factors, and seeks to engage with management teams as part of this. The ACS Manager retains discretion over which investments are selected. In exercising this discretion, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Sub-fund’s portfolio, but instead the ACS Manager considers the impact of carbon emissions and ESG factors on the long-term sustainable returns of an investment. The carbon intensity of the Sub-fund (WACI) will be expected to decrease over time, as it is expected that the WACI of the assets selected will decrease over time.

The Sub-fund shall not invest in companies that have violated the minimum standards of practice represented in widely accepted global conventions, including, but not limited to, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

The Sub-fund shall not invest in companies involved in the production of controversial weapons, and shall not invest in companies that derive more than 10% of their revenues from any of the following activities:

- Civilian weapons
- Adult entertainment
- Gambling
- Tobacco production
- Cannabis production
- Thermal coal mining
- Coal power generation
- Unconventional oil and gas extraction

Sustainable bonds issued by these companies, including but not limited to green, sustainability linked and social bonds are exempt.

In the event that an investment ceases to meet these criteria, The ACS Manager will sell the investment, or otherwise bring the portfolio into compliance, within a twelve month period from the point at which the investment ceased to qualify.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Short Duration Buy and Maintain Credit Fund	1.54	6.20	n/a	n/a	6.20
iBoxx GBP Coll & Corp 0-5	1.67	6.49	n/a	n/a	6.43
Performance Against Reference Index	(0.13)	(0.29)	n/a	n/a	(0.23)

In 2025, the characteristics of the Sub-fund remained aligned to the reference index. At the end of 2025, the yield to maturity was 4.4%, compared to 4.3% for the reference index. The current yield was in line with the index at 3.7%. The duration, or sensitivity to changes in interest rates, of the Sub-fund and the reference index was 2.3 years at the end of 2025.

The investment manager is cautious on the pricing of credit risk with spreads at the low end of their historic ranges. This is being managed by controlling the sensitivity of the Sub-fund to changes in spreads and by building a high quality portfolio of debt issued by more than 100 companies, supplemented by investments in asset-backed securities. The weighted average credit rating of the Sub-fund portfolio was ‘A-’ at the end of 2025.

The value of the Sub-fund increased by +6.20% in 2025, compared to +6.49% for the reference index. In the period since inception, the Sub-fund has earned a return of +6.20% on an annualised basis, underperforming the reference index by 0.23%.

Allocations to overseas bonds, with currency exposure hedged, will result in performance variations because spreads will not move in lockstep. However, these variances are expected to even out over the longer term. It is important to note the diversification benefits of holding these overseas bonds, along with the value they add in terms of the fund’s ESG and net zero ambitions.

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
BONDS 96.92% (97.45%)			
Corporate Bonds 77.17% (81.79%)			
United Kingdom 25.99% (33.81%)			
£970,000	AA Bond 3.25% 31/07/2050	928	0.50
£360,000	AA Bond 7.375% 31/07/2029	382	0.21
£320,000	AA Bond 8.45% 31/07/2050	340	0.18
£990,000	Anglian Water Services Financing 4.5% 05/10/2027	986	0.54
£350,000	Anglian Water Services Financing 6.625% 15/01/2029	368	0.20
\$1,670,000	Astrazeneca Finance 4.875% 03/03/2028	1,269	0.69
£1,260,000	Barclays 8.407% 14/11/2032	1,339	0.73
\$649,000	Belron UK Finance 5.75% 15/10/2029	493	0.27
£1,549,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,449	0.79
£1,600,000	CPUK Finance 5.876% 28/08/2027	1,630	0.89
\$1,672,000	Diageo Capital 5.3% 24/10/2027	1,274	0.69
£1,530,000	Folio Residential Finance No. 1 1.246% 31/10/2037	1,441	0.78
£132,000	Gatwick Funding 2.5% 15/04/2032	122	0.07
£1,318,000	Gatwick Funding 6.125% 02/03/2028	1,322	0.72
£1,276,426	Greene King Finance 3.593% 15/03/2035	1,189	0.65
£305,707	Greene King Finance 5.106% 15/03/2034	304	0.16
£1,550,000	Heathrow Funding 6.75% 03/12/2028	1,584	0.86
£1,100,000	HSBC 1.75% 24/07/2027	1,086	0.59
£565,000	HSBC 3% 22/07/2028	554	0.30
€1,112,000	INEOS Quattro Finance 2 8.5% 15/03/2029	771	0.42
£566,000	J Sainsbury 5.125% 29/06/2030	580	0.32
£640,000	Land Securities Capital Markets 2.375% 29/03/2029	626	0.34
£154,000	Land Securities Capital Markets 2.399% 08/02/2031	145	0.08
£269,000	Land Securities Capital Markets 4.75% 18/09/2033	270	0.15
£154,000	Legal & General 5.125% 14/11/2048	155	0.08
\$2,001,000	Legal & General 5.25% 21/03/2047	1,495	0.81
£1,590,000	Lloyds Banking 6.625% 02/06/2033	1,652	0.90
£695,000	London & Quadrant Housing Trust 2.25% 20/07/2029	638	0.35
£1,030,000	London & Quadrant Housing Trust 2.625% 05/05/2026	1,025	0.56
\$2,155,000	M&G 6.5% 20/10/2048	1,664	0.91
£1,525,000	Marston's Issuer 5.1774% 15/07/2032	1,489	0.81
£1,745,000	National Grid Electricity Distribution South West 5.875% 25/03/2027	1,777	0.97
£1,030,000	Nationwide Building Society 4% 03/09/2027	1,030	0.56
£1,860,000	NatWest 3.619% 29/03/2029	1,832	1.00
£1,485,000	Northumbrian Water Finance 1.625% 11/10/2026	1,458	0.79
£260,000	Phoenix 5.867% 13/06/2029	268	0.15
£1,672,000	Places for People Homes 3.625% 22/11/2028	1,626	0.89
£1,252,000	RAC Bond 5.75% 06/05/2046	1,285	0.70
£340,000	RAC Bond 8.25% 06/05/2046	368	0.20
£1,327,000	RI Finance Bonds 3 6.125% 13/11/2028	1,376	0.75
£880,000	Santander UK Group 7.098% 16/11/2027	902	0.49
£471,000	Society of Lloyd's 4.875% 07/02/2047	472	0.26
£323,000	SP Distribution 5.875% 17/07/2026	326	0.18
£1,285,000	Telereal Securitisation 5.634% 10/12/2031	1,299	0.71
£1,538,000	Tescoorate Treasury Services 2.75% 27/04/2030	1,431	0.78
£950,000	Virgin Media Secured Finance 4.25% 15/01/2030	871	0.47
£1,320,000	Yorkshire Building Society 6.375% 15/11/2028	1,365	0.74
£1,501,000	Yorkshire Water Finance 1.75% 26/11/2026	1,465	0.80
		47,721	25.99
Australia 4.20% (2.65%)			
£1,705,000	Australia & New Zealand Banking 1.809% 16/09/2031	1,675	0.91
£1,460,000	Commonwealth Bank of Australia 3% 04/09/2026	1,451	0.79

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
\$1,830,000	QBE Insurance 5.834% 03/10/2035	1,416	0.77
£1,380,000	Scentre Trust 1 3.875% 16/07/2026	1,377	0.75
\$2,410,000	Sydney Airport 3.625% 28/04/2026	1,788	0.98
		7,707	4.20
Canada 1.80% (1.49%)			
£1,352,000	Bank of Montreal 4.875% 01/10/2031	1,367	0.74
\$739,000	Canadian National Railway 2.75% 01/03/2026	548	0.30
\$798,000	Canadian Pacific Railway 1.75% 02/12/2026	582	0.32
\$1,100,000	Rogers Communications 2.9% 15/11/2026	809	0.44
		3,306	1.80
Finland 1.74% (1.05%)			
£1,780,000	Nordea Bank 1.625% 09/12/2032	1,695	0.93
£1,515,000	OPorate Bank 1.375% 04/09/2026	1,489	0.81
		3,184	1.74
France 6.72% (8.27%)			
£1,300,000	Banque Federative du Credit Mutuel 1% 16/07/2026	1,280	0.70
£1,400,000	BNP Paribas 2% 24/05/2031	1,386	0.76
£100,000	BNP Paribas 2.875% 24/02/2029	95	0.05
£1,700,000	BPCE 2.5% 30/11/2032	1,629	0.89
£300,000	Credit Agricole 6.375% 14/06/2031	319	0.17
£1,550,000	Electricite de France 6.25% 30/05/2028	1,613	0.88
£1,300,000	Kering 5.125% 23/11/2026	1,310	0.71
€700,000	L'Oreal 2.5% 06/11/2027	613	0.34
£500,000	Orange 8.125% 20/11/2028	552	0.30
€1,500,000	RCI Banque 4.875% 21/09/2028	1,371	0.75
£900,000	Societe Generale 1.25% 07/12/2027	851	0.46
\$683,000	Sodexo 5.15% 15/08/2030	521	0.28
£800,000	TotalEnergies Capital International 1.66% 22/07/2026	790	0.43
		12,330	6.72
Germany 2.91% (2.70%)			
\$708,000	BMW US Capital 3.75% 12/04/2028	524	0.29
£1,140,000	Deutsche Telekom International Finance 8.875% 27/11/2028	1,283	0.70
£1,680,000	E.ON International Finance 6.25% 03/06/2030	1,795	0.98
£500,000	Mercedes-Benz International Finance 5.625% 17/08/2026	505	0.27
\$1,620,000	Siemens Financieringsmaatschappij 6.125% 17/08/2026	1,221	0.67
		5,328	2.91
Italy 2.12% (2.61%)			
£1,340,000	CA Auto Bank 6% 06/12/2026	1,360	0.74
£944,000	Enel Finance International 1% 20/10/2027	894	0.49
£1,565,000	Intesa Sanpaolo 6.5% 14/03/2029	1,631	0.89
		3,885	2.12

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	Jersey 0.00% (0.64%)		
	Mexico 0.73% (0.98%)		
£1,338,000	America Movil 5% 27/10/2026	1,347	0.73
	Netherlands 2.58% (2.20%)		
£1,200,000	ABN AMRO Bank 4.625% 08/11/2030	1,194	0.65
£1,380,000	Cooperatieve Rabobank 4.625% 23/05/2029	1,379	0.75
£400,000	Cooperatieve Rabobank 4.875% 01/11/2030	405	0.22
£900,000	ING Groep 1.125% 07/12/2028	848	0.46
£900,000	ING Groep 4.875% 02/10/2029	911	0.50
		4,737	2.58
	Singapore 0.00% (0.99%)		
	Spain 1.63% (2.30%)		
£500,000	Banco Santander 5.5% 11/06/2029	517	0.28
£300,000	CaixaBank 3.5% 06/04/2028	297	0.16
€700,000	Cellnex Finance 0.75% 15/11/2026	603	0.33
€900,000	Cellnex Finance 2.25% 12/04/2026	785	0.43
£780,000	Telefonica Emisiones 5.375% 02/02/2026	781	0.43
		2,983	1.63
	Sweden 0.74% (0.99%)		
£1,300,000	Swedbank 7.272% 15/11/2032	1,362	0.74
	Switzerland 0.85% (0.90%)		
\$2,104,000	UBS Group 4.282% 09/01/2028	1,567	0.85
	United States 25.16% (20.21%)		
\$2,332,000	AbbVie 3.2% 21/11/2029	1,683	0.92
£900,000	American Honda Finance 0.75% 25/11/2026	875	0.48
\$2,195,000	Amgen 3% 22/02/2029	1,582	0.86
\$1,120,000	AT&T 2.3% 01/06/2027	814	0.44
£480,000	AT&T 4.375% 14/09/2029	478	0.26
£350,000	AT&T 5.5% 15/03/2027	355	0.19
£1,150,000	Bank of America 8.125% 02/06/2028	1,243	0.68
£1,480,000	Citigroup 1.75% 23/10/2026	1,453	0.79
\$2,378,000	Dell International EMC 4.75% 01/04/2028	1,794	0.98
€1,770,000	DH Europe Finance II 0.45% 18/03/2028	1,476	0.80
\$2,088,000	Emerson Electric 1.95% 15/10/2030	1,411	0.77
\$200,000	Ford Motor Credit 2.9% 16/02/2028	143	0.08
\$2,319,000	GE HealthCare Technologies 5.65% 15/11/2027	1,775	0.97
\$1,675,000	General Motors Financial 5.8% 07/01/2029	1,299	0.71
£1,540,000	Goldman Sachs 1.5% 07/12/2027	1,463	0.80
£400,000	Haleon UK Capital 2.875% 29/10/2028	387	0.21
\$1,610,000	Haleon US Capital 3.375% 24/03/2027	1,188	0.65
\$2,290,000	IBM International Capital 4.7% 05/02/2026	1,703	0.93
£1,600,000	Kraft Heinz Foods 4.125% 01/07/2027	1,592	0.87
\$2,172,000	Leland Stanford Junior University 4.146% 01/08/2030	1,625	0.89
\$2,196,000	Lowe's Cos 1.3% 15/04/2028	1,540	0.84
\$2,444,000	McDonald's 2.125% 01/03/2030	1,680	0.91
£910,000	Metropolitan Life Global Funding I 5% 10/01/2030	930	0.51
£1,424,000	Morgan Stanley 2.625% 09/03/2027	1,400	0.76

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
£1,403,000	Nestle 5.25% 21/09/2026	1,415	0.77
\$2,140,000	Oracle 1.65% 25/03/2026	1,581	0.86
\$2,240,000	PepsiCo 2.75% 19/03/2030	1,582	0.86
\$2,205,000	Pfizer Investment Enterprises 4.45% 19/05/2028	1,662	0.91
\$2,040,000	Roche 4.79% 08/03/2029	1,555	0.85
\$267,000	Schlumberger 3.9% 17/05/2028	198	0.11
\$1,980,000	Schlumberger 3.9% 17/05/2028	1,469	0.80
\$1,139,000	Stellantis Finance US 1.711% 29/01/2027	823	0.45
\$1,691,000	Thermo Fisher Scientific 5% 05/12/2026	1,270	0.69
\$660,000	T-Mobile USA 2.05% 15/02/2028	471	0.26
£1,330,000	Toyota Motor Credit 5.625% 23/10/2028	1,379	0.75
£1,590,000	Verizon Communications 1.125% 03/11/2028	1,464	0.80
£1,395,000	Wells Fargo 3.473% 26/04/2028	1,380	0.75
		46,138	25.16
Asset Backed Securities 9.55% (11.06%)			
United Kingdom 3.89% (7.08%)			
£150,263	Castell 2021-1 4.57914% 25/11/2053	150	0.08
£249,009	Finsbury Square 2021-1 Green 4.4696% 16/12/2067	249	0.13
£819,993	Highways 2021 5.1599% 18/12/2031	821	0.45
£194,000	Newday Funding Master Issuer 4.62571% 15/11/2032	194	0.10
£1,200,000	Newday Funding Master Issuer- Series 2023-1 5.22571% 15/11/2031	1,208	0.66
£690,000	PCL Funding IX 4.62571% 16/07/2029	692	0.38
£524,382	Polaris 2023-2 4.97914% 27/09/2059	527	0.29
£308,736	Stratton BTL Mortgage Funding 2022-1 4.45509% 20/01/2054	309	0.17
£317,250	Telereal Securitisation 5.3887% 10/12/2033	324	0.18
£136,082	Telereal Securitisation 6.1645% 10/12/2033	140	0.08
£710,865	Together Asset Backed Securitisation 2023-1st1 4.97509% 20/01/2067	714	0.39
£841,512	Twin Bridges 2022-1 4.60621% 12/12/2055	842	0.46
£322,890	Twin Bridges FRN 5.07512% 15/05/2056	324	0.18
£632,362	Winchester 1 4.6148% 21/10/2056	634	0.34
		7,128	3.89
Ireland 1.88% (2.16%)			
€1,317,082	Bruegel 2021 2.854% 22/05/2031	1,149	0.63
€551,407	Finance Ireland Rmbs No. 6 2.792% 24/09/2063	482	0.26
€952,397	Last Mile Logistics Pan Euro Finance 2.784% 17/08/2033	831	0.45
€519,072	Taurus 2021-3 DEU 3.235% 22/12/2030	437	0.24
£559,000	Taurus 2025-3 UK 4.9251% 20/07/2035	559	0.30
		3,458	1.88
Jersey 0.32% (0.00%)			
£573,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/05/2039	586	0.32
Luxembourg 0.69% (0.30%)			
€500,000	SC Germany SA Compartment Consumer 2024-2 3.089% 14/05/2038	437	0.24
€951,000	Vantage Data Centers Germany Borrower Lux 4.292% 28/06/2050	838	0.45
		1,275	0.69

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Netherlands 0.69% (0.00%)			
€1,446,174	Hill FL 2024-2 2.689% 18/10/2032	1,262	0.69
Portugal 0.48% (0.79%)			
€1,002,328	Tagus-Sociedade de Titularizacao FRN 3.074% 27/10/2042	878	0.48
Spain 0.47% (0.61%)			
€1,000,000	Pepper Iberia Consumer 2024 2.826% 25/04/2037	872	0.47
United States 1.13% (0.12%)			
\$240,000	DB Master Finance 2.791% 20/11/2051	159	0.09
\$1,126,000	Domino's Pizza Master Issuer 4.93% 25/07/2055	842	0.46
\$1,427,902	Taco Bell Funding 4.821% 25/08/2055	1,057	0.58
		2,058	1.13
Government Bonds 7.33% (3.07%)			
United Kingdom 7.33% (3.07%)			
£7,000,000	United Kingdom Gilt 0.375% 22/10/2030	5,944	3.24
£8,351,200	United Kingdom Gilt 0.875% 22/10/2029	7,507	4.09
		13,451	7.33
Government Sponsored Agency Bonds 2.87% (1.53%)			
Australia 0.90% (0.93%)			
€1,265,000	NBN 3.5% 22/03/2030	1,121	0.61
\$717,000	NBN 4.25% 01/10/2029	533	0.29
		1,654	0.90
Denmark 0.46% (0.60%)			
£880,000	Orsted 2.125% 17/05/2027	852	0.46
France 0.97% (0.00%)			
£1,730,000	SNCF Reseau 5.25% 07/12/2028	1,778	0.97
Germany 0.54% (0.00%)			
£1,000,000	Deutsche Bahn Finance 3.125% 24/07/2026	996	0.54
DERIVATIVES 0.52% ((0.74%))			
Interest Rate Swaps 0.15% ((0.14%))			
EUR 4,560,000	IRSW EUR Rcv Euribor 6M Pay 2.30% 2.072002% 11/11/2028	8	—
EUR (4,560,000)	IRSW EUR Rcv Euribor 6M Pay 2.30% 2.299% 11/11/2028	—	—
EUR 2,800,000	IRSW EUR Rcv Euribor 6M Pay 2.71% 2.167999% 11/12/2027	—	—
EUR (2,800,000)	IRSW EUR Rcv Euribor 6M Pay 2.71% 2.7072% 11/12/2027	(20)	(0.01)
GBP 3,647,000	OIS GBP Rcv 3.58% Pay SONIA 1D % 30/09/2029	—	—
GBP (3,647,000)	OIS GBP Rcv 3.58% Pay SONIA 1D % 30/09/2029	(4)	—
GBP 5,000,000	OIS GBP Rcv 3.59% Pay SONIA 1D % 28/11/2029	—	—
GBP (5,000,000)	OIS GBP Rcv 3.59% Pay SONIA 1D % 28/11/2029	(1)	—
GBP (1,700,000)	OIS GBP Rcv 3.59% Pay SONIA 1D % 30/04/2029	(4)	—

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Interest Rate Swaps (continued)			
GBP 1,700,000	OIS GBP Rcv 3.59% Pay SONIA 1D % 30/04/2029	—	—
GBP (4,500,000)	OIS GBP Rcv 3.64% Pay SONIA 1D % 30/06/2029	—	—
GBP 4,500,000	OIS GBP Rcv 3.64% Pay SONIA 1D % 30/06/2029	2	—
GBP (4,800,000)	OIS GBP Rcv 3.67% Pay SONIA 1D % 31/12/2030	—	—
GBP 4,800,000	OIS GBP Rcv 3.67% Pay SONIA 1D % 31/12/2030	3	—
GBP (5,670,000)	OIS GBP Rcv 3.68% Pay SONIA 1D % 18/06/2028	—	—
GBP 5,670,000	OIS GBP Rcv 3.68% Pay SONIA 1D % 18/06/2028	10	0.01
GBP (2,100,000)	OIS GBP Rcv 3.85% Pay SONIA 1D % 27/08/2030	—	—
GBP 2,100,000	OIS GBP Rcv 3.85% Pay SONIA 1D % 27/08/2030	18	0.01
GBP 2,250,000	OIS GBP Rcv 3.90% Pay SONIA 1D % 29/11/2028	23	0.01
GBP (2,250,000)	OIS GBP Rcv 3.90% Pay SONIA 1D % 29/11/2028	—	—
GBP (4,400,000)	OIS GBP Rcv 3.98% Pay SONIA 1D % 31/10/2028	—	—
GBP 4,400,000	OIS GBP Rcv 3.98% Pay SONIA 1D % 31/10/2028	54	0.03
GBP (2,500,000)	OIS GBP Rcv 4.01% Pay SONIA 1D % 31/01/2028	—	—
GBP 2,500,000	OIS GBP Rcv 4.01% Pay SONIA 1D % 31/01/2028	19	0.01
GBP (2,000,000)	OIS GBP Rcv 4.01% Pay SONIA 1D % 31/03/2029	—	—
GBP 2,000,000	OIS GBP Rcv 4.01% Pay SONIA 1D % 31/03/2029	26	0.01
GBP (2,900,000)	OIS GBP Rcv 4.02% Pay SONIA 1D % 31/07/2027	—	—
GBP 2,900,000	OIS GBP Rcv 4.02% Pay SONIA 1D % 31/07/2027	23	0.01
GBP (1,850,000)	OIS GBP Rcv 4.04% Pay SONIA 1D % 28/02/2029	—	—
GBP 1,850,000	OIS GBP Rcv 4.04% Pay SONIA 1D % 28/02/2029	24	0.01
GBP (1,865,000)	OIS GBP Rcv 4.05% Pay SONIA 1D % 28/06/2028	—	—
GBP 1,865,000	OIS GBP Rcv 4.05% Pay SONIA 1D % 28/06/2028	24	0.01
GBP (6,800,000)	OIS GBP Rcv 4.08% Pay SONIA 1D % 07/12/2027	—	—
GBP 6,800,000	OIS GBP Rcv 4.08% Pay SONIA 1D % 07/12/2027	75	0.04
GBP 2,900,000	OIS GBP Rcv 4.08% Pay SONIA 1D % 28/03/2027	17	0.01
GBP (2,900,000)	OIS GBP Rcv 4.08% Pay SONIA 1D % 28/03/2027	—	—
GBP (3,744,000)	OIS GBP Rcv 4.11% Pay SONIA 1D % 30/12/2028	—	—
GBP 3,744,000	OIS GBP Rcv 4.11% Pay SONIA 1D % 30/12/2028	60	0.03
GBP (1,265,000)	OIS GBP Rcv 4.18% Pay SONIA 1D % 31/05/2029	—	—
GBP 1,265,000	OIS GBP Rcv 4.18% Pay SONIA 1D % 31/05/2029	25	0.01
GBP 1,910,000	OIS GBP Rcv 4.24% Pay SONIA 1D % 30/04/2028	32	0.02
GBP (1,910,000)	OIS GBP Rcv 4.24% Pay SONIA 1D % 30/04/2028	—	—
GBP 6,000,000	OIS GBP Rcv 4.28% Pay SONIA 1D % 31/01/2026	4	—
GBP (6,000,000)	OIS GBP Rcv 4.28% Pay SONIA 1D % 31/01/2026	—	—
GBP (4,000,000)	OIS GBP Rcv 4.38% Pay SONIA 1D % 02/02/2026	—	—
GBP 4,000,000	OIS GBP Rcv 4.38% Pay SONIA 1D % 02/02/2026	7	—
GBP (1,200,000)	OIS GBP Rcv SONIA 1D Pay 3.69% % 26/09/2031	—	—
GBP 1,200,000	OIS GBP Rcv SONIA 1D Pay 3.69% % 26/09/2031	2	—
USD (4,120,000)	OIS USD Rcv SOFR1D Pay 3.12% % 19/09/2028	—	—
USD 4,120,000	OIS USD Rcv SOFR1D Pay 3.12% % 19/09/2028	23	0.01
USD 5,800,000	OIS USD Rcv SOFR1D Pay 3.35% % 19/09/2026	14	0.01
USD (5,800,000)	OIS USD Rcv SOFR1D Pay 3.35% % 19/09/2026	—	—
USD (4,000,000)	OIS USD Rcv SOFR1D Pay 3.47% % 30/06/2030	—	—
USD 4,000,000	OIS USD Rcv SOFR1D Pay 3.47% % 30/06/2030	3	—
USD (5,550,000)	OIS USD Rcv SOFR1D Pay 3.55% % 28/04/2029	(9)	(0.01)
USD 5,550,000	OIS USD Rcv SOFR1D Pay 3.55% % 28/04/2029	—	—
USD (7,810,000)	OIS USD Rcv SOFR1D Pay 3.59% % 23/06/2028	(20)	(0.01)
USD 7,810,000	OIS USD Rcv SOFR1D Pay 3.59% % 23/06/2028	—	—
USD 5,900,000	OIS USD Rcv SOFR1D Pay 3.68% % 13/06/2030	—	—
USD (5,900,000)	OIS USD Rcv SOFR1D Pay 3.68% % 13/06/2030	(38)	(0.02)
USD (6,300,000)	OIS USD Rcv SOFR1D Pay 3.89% % 11/12/2027	(52)	(0.03)
USD 6,300,000	OIS USD Rcv SOFR1D Pay 3.89% % 11/12/2027	—	—
USD 6,000,000	OIS USD Rcv SOFR1D Pay 4.02% % 08/02/2027	—	—
USD (6,000,000)	OIS USD Rcv SOFR1D Pay 4.02% % 08/02/2027	(18)	(0.01)
		330	0.15

LCIV Short Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Futures Contracts 0.00% (0.01%)			
(44)	5-year US Treasury Note 31/03/2026	—	—
(8)	EUX Euro-Bobl Future 06/03/2026	3	—
		3	—
Forward Currency Contracts 0.37% ((0.61%))			
EUR 1,673,000	Bought EUR, Sold GBP 1,468,000 for settlement on 04/02/2026	(5)	—
EUR 109,000	Bought EUR, Sold GBP 95,000 for settlement on 09/02/2026	—	—
EUR 116,000	Bought EUR, Sold GBP 103,000 for settlement on 04/02/2026	(1)	—
EUR (4,009,000)	Sold EUR, Bought GBP 3,511,000 for settlement on 14/01/2026	9	0.01
EUR (4,825,000)	Sold EUR, Bought GBP 4,275,000 for settlement on 09/02/2026	55	0.03
USD (15,883,000)	Sold USD, Bought GBP 12,089,000 for settlement on 29/01/2026	280	0.15
EUR (5,159,000)	Sold EUR, Bought GBP 4,567,000 for settlement on 04/02/2026	56	0.03
EUR (4,106,000)	Sold EUR, Bought GBP 3,587,000 for settlement on 22/01/2026	(1)	—
USD (16,192,000)	Sold USD, Bought GBP 12,078,000 for settlement on 09/01/2026	40	0.02
USD (17,466,000)	Sold USD, Bought GBP 13,020,000 for settlement on 21/01/2026	34	0.02
USD (14,029,000)	Sold USD, Bought GBP 10,652,000 for settlement on 10/02/2026	222	0.12
USD 654,000	Bought USD, Sold GBP 500,000 for settlement on 21/01/2026	(14)	(0.01)
		675	0.37
Total value of investments		178,851	97.44
Net other assets		4,691	2.56
Total net assets		183,542	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Short Duration Buy and Maintain Credit Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 [^] (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	101.03	101.43	100.00
Return before operating charges*	6.36	4.89	1.75
Operating charges	(0.17)	(0.16)	(0.01)
Return after operating charges*	6.19	4.73	1.74
Distributions on income units	(4.69)	(5.13)	(0.31)
Closing net asset value per unit	102.53	101.03	101.43
* After direct transaction costs of:	–	–	–
Performance			
Return after charges [#]	6.13%	4.66%	1.74%
Other Information			
Closing net asset value (£'000)	183,542	136,536	83,427
Closing number of units	179,015,220	135,148,057	82,250,000
Operating charges	0.161%	0.157%	0.161%
Direct transaction costs	–	–	–
Prices			
Highest unit price	103.80	103.10	101.90
Lowest unit price	100.90	100.50	100.00
[^] The Sub-fund was launched on 6 December 2023.			
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Short Duration Buy and Maintain Credit Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025		31/12/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,193		(174)
Revenue	5	8,042		7,138	
Expenses	6	(243)		(232)	
Interest payable and similar charges		(504)		(185)	
Net revenue before taxation		7,295		6,721	
Taxation	7	–		–	
Net revenue after taxation			7,295		6,721
Total return before distributions			9,488		6,547
Distributions	8		(7,302)		(6,742)
Change in net assets attributable to unitholders from investment activities			2,186		(195)

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025	31/12/2024
		£'000	£'000
Assets			
Fixed assets:			
Investments		179,038	133,552
Current assets:			
Debtors	9	1,903	1,531
Cash and bank balances	10	124	858
Cash held at clearing houses	10	93	62
Cash equivalents	10	4,759	3,895
Total assets		185,917	139,898
Liabilities			
Investment liabilities		(187)	(1,502)
Creditors:			
Distribution payable	8	(2,089)	(1,755)
Cash in overdraft at clearing houses	10	–	(3)
Other creditors	11	(99)	(102)
Total liabilities		(2,375)	(3,362)
Net assets attributable to unitholders		183,542	136,536

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		136,536		83,427
Amounts received on creation of units	44,793		53,304	
		44,793		53,304
Dilution levy		27		–
Change in net assets attributable to unitholders from investment activities		2,186		(195)
Closing net assets attributable to unitholders		183,542		136,536

The Notes on pages 234 to 238 are an integral part of these Financial Statements.

LCIV Short Duration Buy and Maintain Credit Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	480	14
Derivative contracts	508	(336)
Forward currency contracts	1,081	265
Currency gains/(losses)	134	(106)
Transaction charges	(10)	(11)
Net capital gains/(losses)	2,193	(174)

* Includes realised losses of £246,304 and unrealised gains of £726,664 (2024: realised gains of £39,693 and unrealised losses of £26,304). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	15	13
Interest on debt securities	7,515	6,775
Interest rate swap income	342	228
Offshore interest CIS revenue	170	122
Total revenue	8,042	7,138

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	40	33
	40	33
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	14	12
Safe custody fees	5	4
	19	16
Other Expenses:		
Administration fees	27	10
Audit fees*	22	22
FCA fees	2	–
Investment management fees	104	88
Legal fees	(12)	13
Market data fees	9	13
Professional fees	24	15
Registration fees	2	2
Subsidy of other expenses by the Manager	7	21
VAT refund^	(1)	(1)
	184	183
Total expenses	243	232

* The audit fee for the year amounted to £18,881 plus VAT of £3,776 (2024: £18,190 plus VAT of £3,638).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Short Duration Buy and Maintain Credit Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	1,527	1,735
Second interim distribution	1,864	1,724
Third interim distribution	2,219	1,724
Final distribution	2,089	1,755
	7,699	6,938
Deduct: Revenue received on issue of units	(397)	(196)
Net distributions for the year	7,302	6,742
Reconciliation between net revenue and distribution		
Net revenue after taxation	7,295	6,721
Add: Capitalised expenses	7	21
Net distributions for the year	7,302	6,742

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	1,888	1,504
Credit default swap receivable	15	23
Prepaid expenses	–	4
	1,903	1,531

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances*	124	858
Cash equivalents	4,759	3,895
Cash held at clearing houses	93	62
	4,976	4,815
Cash in overdraft at clearing houses	–	(3)
	–	(3)

* This includes cash collaterals amounting to £nil (2024: £700,000) which are currently being used to manage counterparty exposure on derivative positions.

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	78	83
Purchases awaiting settlement	4	4
Swap revenue payable to broker	17	15
	99	102

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £3,600 (2024: £2,833) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

LCIV Short Duration Buy and Maintain Credit Fund

13. Related Parties (continued)

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
City of London	57%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
City of London	76%
London Borough of Hammersmith & Fulham	24%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,143,303 (2024: £6,602,492)

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	(14,160)	14,110	–	(50)
US dollar	(46,777)	47,064	–	287
Sterling	61,612	121,693	–	183,305
Net assets	675	182,867	–	183,542

Foreign currency exposure as at 31 December 2024:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	(13,407)	13,513	–	106
US dollar	(24,472)	24,562	–	90
Sterling	37,051	99,289	–	136,340
Net assets	(828)	137,364	–	136,536

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £23,531 (2024: £19,737).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	6,437	7,578	115	14,130
US dollar	4,647	42,034	520	47,201
Sterling	40,638	81,485	2,463	124,586
	51,722	131,097	3,098	185,917

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	–	(21)	(21)
US dollar	–	(137)	(137)
Sterling	–	(2,217)	(2,217)
	–	(2,375)	(2,375)

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	6,813	6,758	–	13,571
US dollar	2,923	21,389	284	24,596
Sterling	40,381	61,318	32	101,731
	50,117	89,465	316	139,898

LCIV Short Duration Buy and Maintain Credit Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	(16)	(42)	(58)
US dollar	(1,001)	(7)	(1,008)
Sterling	(1,843)	(453)	(2,296)
	(2,860)	(502)	(3,362)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund's net cash holdings of £4,975,534 (2024: £4,812,820) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

As at 31 December 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £7,613,882 (2024: £6,917,918).

Credit Risk – risk management policies surrounding this risk are discussed in Aggregated Notes to the Financial Statements on pages 10 and 11.

The portfolio at the year end has been analysed based on credit ratings as shown below:

Credit Risk	31/12/2025 £'000	31/12/2024 £'000
Below investment grade debt securities	3,624	4,104
Investment grade debt securities	172,539	127,894
Other investments	1,008	(1,014)
Unrated debt securities	1,680	1,066
	178,851	132,050

Refer to the Counterparty exposure risk for the Collateral received and posted related to derivatives.

Counterparty exposure risk – the types of derivatives held at the balance sheet date were interest rate swaps, futures and forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31 December 2025:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/Received £'000	Collateral Asset Class
Citigroup Global Markets	146	–	–
Goldman Sachs	109	–	–
HSBC Bank	65	–	–
Morgan Stanley	333	–	–
NatWest Markets	542	–	–
	1,195	–	

As at 31 December 2024:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/Received £'000	Collateral Asset Class
Citigroup Global Markets	27	–	–
Goldman Sachs	61	–	–
Morgan Stanley	219	–	–
	307	–	

*Derivative exposure represents the mark to market value of positive derivative contracts held. Positive exposure represents the Sub-fund's exposure to that counterparty.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Debt Securities	13,451	164,392	–	177,843
Forward Currency Contracts	–	696	–	696
Futures Contracts	3	–	–	3
Interest Rate Swaps	–	496	–	496
	13,454	165,584	–	179,038

LCIV Short Duration Buy and Maintain Credit Fund

14. Risk Disclosures (continued)

Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	–	(21)	–	(21)
Interest Rate Swaps	–	(166)	–	(166)
	–	(187)	–	(187)

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Debt Securities	4,199	128,865	–	133,064
Forward Currency Contracts	–	173	–	173
Futures Contracts	8	–	–	8
Interest Rate Swaps	–	307	–	307
	4207	129,345	–	133,552

Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	–	(1,002)	–	(1,002)
Interest Rate Swaps	–	(500)	–	(500)
	–	(1,502)	–	(1,502)

Level 1- The unadjusted quoted price in an active market for identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 34. All units have the same rights on winding up.

The ACS Manager’s fee for each unit is as follows:

Class A Income	0.025%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	135,148,057
Units Created	43,867,163
Units Liquidated	–
Closing Units	179,015,220

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.15% (2024: 0.16%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 103.77p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 101.90p. This represents a decrease of 1.80% from the year end value.

LCIV Short Duration Buy and Maintain Credit Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	1.1297	1.2841
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	1.1556	1.2753
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	1.2408	1.2755
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	1.1668	1.2984

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Long Duration Buy and Maintain Credit Fund

Investment Manager: Insight Investment Management Limited

Investment Objective: The Sub-fund’s objective is to achieve a portfolio yield to maturity in line with the iBoxx £ Collateralized & Corporates 10+ Years (the reference index) while limiting portfolio turnover.

The Sub-fund shall also be expected to achieve a total return (income and capital growth) in line with the reference index net of fees over rolling three year periods.

The Sub-fund will be actively managed and focused on the diligent selection of high quality investment grade credit assets. The expectation is that trading activity will be limited mainly to situations where the risk of deterioration in credit quality becomes material.

The Sub-fund seeks a Weighted Average Carbon Intensity (WACI) that decreases over time. The initial portfolio will have a WACI that is at least 25% less than the reference index.

Investment Policy:

The reference index is not a constraining index and is not used as a starting point for portfolio construction. The fund has no maximum tracking error against the reference index.

The Sub-fund will seek to have a portfolio duration of 8+ years.

The Sub-fund invests at least 80% in diversified portfolio of investment grade credit from issuers anywhere in the world.

Instruments can be issued in any currency but a minimum of 50% are issued in Sterling. Non-sterling exposure will be hedged back to sterling within a tolerance band of +/- 2%.

The Sub-fund may hold up to 10% in sub-investment grade credit.

The Sub-fund shall not buy bonds that are contingent capital, convertible or have equity-like or equity conversion features. The Sub-fund shall not invest in loans.

The Sub-fund can also invest in other transferable securities (subject to the exceptions above) and collective investment schemes. The Sub-fund shall use collective investment schemes primarily to facilitate short-term liquidity management. The Sub-fund may hold cash, near cash and deposits, and may use derivatives for investment and Efficient Portfolio Management (including hedging).

The ACS Manager assesses relevant factors material to long-term sustainable returns, including carbon intensity and other ESG factors, and seeks to engage with management teams as part of this. The ACS Manager retains discretion over which investments are selected. In exercising this discretion, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Sub-fund’s portfolio, but instead the ACS Manager considers the impact of carbon emissions and ESG factors on the long-term sustainable returns of an investment. The carbon intensity of the Sub-fund (WACI) will be expected to decrease over time, as it is expected that the WACI of the assets selected will decrease over time.

The Sub-fund shall not invest in companies that have violated the minimum standards of practice represented in widely accepted global conventions, including, but not limited to, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

The Sub-fund shall not invest in companies involved in the production of controversial weapons, and shall not invest in companies that derive more than 10% of their revenues from any of the following activities:

- Civilian weapons
- Adult entertainment
- Gambling
- Tobacco production
- Cannabis production
- Thermal coal mining
- Coal power generation

- Unconventional oil and gas extraction

Sustainable bonds issued by these companies, including but not limited to green, sustainability linked and social bonds are exempt.

In the event that an investment ceases to meet these criteria, The ACS Manager will sell the investment, or otherwise bring the portfolio into compliance, within a twelve month period from the point at which the investment ceased to qualify.

Performance and Market Overview:

ACS	Last 3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV Long Duration Buy and Maintain Credit Fund	4.43	6.69	n/a	n/a	3.80
iBoxx GBP Coll Corp 10+	4.26	6.63	n/a	n/a	4.00
Performance Against Reference Index	0.17	0.06	n/a	n/a	(0.20)

The objective of the Sub-fund is to achieve a portfolio yield to maturity in line with the iBoxx GBP Collateralized & Corporates Index 10+ years (the reference index) while limiting portfolio turnover.

The Sub-fund is also expected to achieve a total return (income and capital growth) in line with the reference index net of fees over rolling three year periods.

The Sub-fund is actively managed and focused on the diligent selection of high quality investment grade credit assets. The expectation is that trading activity will be limited mainly to situations where the risk of deterioration in credit quality becomes material. The Sub-fund seeks a Weighted Average Carbon Intensity (WACI) that decreases over time.

In 2025, the characteristics of the Sub-fund remained aligned to the reference index. At the end of 2025, the yield to maturity was 5.7%, compared to 5.8% for the reference index. The current yield was slightly below the index at 5.2%. The duration, or sensitivity to changes in interest rates, of the Sub-fund and the reference index was nearly 11 years at the end of 2025.

The investment manager is cautious on the pricing of credit risk with spreads at the low end of their historic ranges. This is being managed by controlling the sensitivity of the Sub-fund to changes in spreads and by building a high quality portfolio of debt issued by about 100 companies, supplemented by investments in asset-backed securities. The weighted average credit rating of the Sub-fund portfolio was ‘A’ at the end of 2025.

The value of the Sub-fund increased by 6.69% in 2025, compared to 6.63% for the reference index. In the period since inception, the Sub-fund has earned a return of +3.80% on an annualised basis, underperforming the reference index by 0.20%.

Allocations to overseas bonds, with currency exposure hedged, will result in performance variations because spreads will not move in lockstep. However, these variances are expected to even out over the longer term. It is important to note the diversification benefits of holding these overseas bonds, along with the value they add in terms of the fund’s ESG and net zero ambitions.

The impact of sector and issuer positioning was marginally positive, primarily driven by the strong performance of health care bonds. Utilities were the largest headwind in Q4. The investment manager believes that the sector has seen a remarking at wider spread levels, which is expected to be structural with investors having repriced the UK utility risk since the events related to Thames Water.

Performance is in-line with our expectations in the period since inception of the Subfund. Returns have come mainly from income yield and careful credit selection, as intended. The investment manager’s risk averseness has diluted relative returns as credit spread continued to compress from already tight levels in 2025.

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
BONDS 97.58% (98.12%)			
Corporate Bonds 88.12% (92.11%)			
United Kingdom 45.28% (43.64%)			
£3,804,000	ABP Finance 5.875% 19/06/2037	3,874	0.47
£2,124,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	2,182	0.27
£2,647,000	Affinity Water Finance 6.25% 12/09/2040	2,713	0.33
£1,005,000	Anchor Hanover 2% 21/07/2051	481	0.06
£1,556,000	Anglian Water Services Financing 5.75% 07/06/2043	1,421	0.17
£7,500,000	Anglian Water Services Financing 6% 20/06/2039	7,317	0.89
\$1,012,000	AstraZeneca 6.45% 15/09/2037	860	0.10
£8,514,000	Aviva 6.875% 20/05/2058	9,021	1.10
£6,490,000	Blend Funding 2.922% 05/04/2056	3,813	0.46
£2,340,000	Bromford Flagship 3.125% 03/05/2048	1,548	0.19
£4,669,000	Bromford Flagship 6.072% 14/07/2050	4,750	0.58
£3,591,000	Channel Link Enterprises Finance 3.848% 30/06/2050	2,451	0.30
£5,515,000	Circle Anglia Social Housing 7.25% 12/11/2038	6,300	0.77
£1,406,000	Clarion Funding 3.125% 19/04/2048	914	0.11
\$7,304,000	Diageo Capital 5.875% 30/09/2036	5,893	0.72
£3,267,000	Eastern Power Networks 5.375% 02/10/2039	3,182	0.39
£5,660,000	Eastern Power Networks 6.25% 12/11/2036	6,039	0.74
£8,959,000	Gatwick Funding 6.5% 02/03/2043	9,408	1.15
£1,400,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,050	0.13
£1,602,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,323	0.16
\$2,000,000	GlaxoSmithKline Capital 6.375% 15/05/2038	1,671	0.20
£10,737,000	Great Places Housing 4.75% 22/10/2042	9,429	1.15
£1,359,496	Greene King Finance 5.106% 15/03/2034	1,351	0.16
£3,190,000	Guinness Partnership 2% 22/04/2055	1,448	0.18
£4,604,000	Guinness Partnership 4% 24/10/2044	3,604	0.44
£9,700,000	Haleon UK Capital 3.375% 29/03/2038	7,957	0.97
£829,000	Heathrow Funding 2.75% 09/08/2051	483	0.06
£8,617,000	Heathrow Funding 5.875% 13/05/2043	8,505	1.04
\$5,269,000	Hiscox 7% 11/06/2036	4,206	0.51
£2,366,000	Home 3.125% 27/03/2043	1,645	0.20
£7,221,000	HSBC 6% 29/03/2040	7,268	0.88
£1,300,000	Hyde Housing Association 5.125% 23/07/2040	1,230	0.15
£12,737,000	Land Securities Capital Markets 2.625% 22/09/2039	9,708	1.18
£3,900,000	LiveWest Treasury 1.875% 18/02/2056	1,687	0.21
£4,300,000	Lloyds Bank 6.5% 17/09/2040	4,712	0.57
£589,000	London & Quadrant Housing Trust 2% 20/10/2038	389	0.05
£2,539,000	London & Quadrant Housing Trust 2.75% 20/07/2057	1,365	0.17
£7,000,000	London & Quadrant Housing Trust 3.125% 28/02/2053	4,265	0.52
£3,200,000	London & Quadrant Housing Trust 5.5% 27/01/2040	3,094	0.38
£3,600,000	M&G 5.56% 20/07/2055	3,493	0.43
£6,733,000	M&G 6.25% 20/10/2068	6,382	0.78
£425,000	M&G 6.34% 19/12/2063	413	0.05
£1,602,000	Manchester Airport Funding 2.875% 30/09/2044	1,042	0.13
£5,733,000	Manchester Airport Funding 6.125% 30/09/2041	5,879	0.72
£14,907,000	Martlet Homes 3% 09/05/2052	8,908	1.08
£6,886,000	Metropolitan Funding 4.125% 05/04/2048	5,269	0.64
£6,076,000	Metropolitan Housing Trust 1.875% 28/07/2036	4,290	0.52
£810,000	Motability Operations Group 5.75% 11/09/2048	774	0.09
£6,845,000	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	7,038	0.86
£1,200,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	1,178	0.14
£1,200,000	National Grid Electricity Transmission 5.272% 18/01/2043	1,104	0.13
£2,033,000	Northern Powergrid Yorkshire 5.875% 04/11/2055	1,999	0.24
£6,750,000	Northumbrian Water Finance 5.125% 23/01/2042	5,953	0.72
£1,128,000	Northumbrian Water Finance 6.375% 28/10/2034	1,187	0.14

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
£3,740,000	Notting Hill Genesis 2% 03/06/2036	2,661	0.32
£5,140,000	Notting Hill Genesis 3.25% 12/10/2048	3,314	0.40
£2,584,000	Notting Hill Genesis 4.375% 20/02/2054	1,960	0.24
£1,300,000	Notting Hill Genesis 5.25% 07/07/2042	1,186	0.14
£8,035,000	Orbit Capital 2% 24/11/2038	5,365	0.65
£6,103,000	Orbit Capital 3.375% 14/06/2048	4,119	0.50
£2,380,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	1,236	0.15
£2,290,000	Peabody Capital No 2 2.75% 02/03/2034	1,892	0.23
£2,760,000	Peabody Capital No 2 3.25% 14/09/2048	1,767	0.22
£5,079,000	Peabody Capital No 2 4.625% 12/12/2053	4,041	0.49
£6,723,000	Places For People Treasury 5.75% 11/05/2055	6,070	0.74
£3,220,000	Places For People Treasury 6.25% 06/12/2041	3,236	0.39
£2,070,000	Riverside Finance 3.875% 05/12/2044	1,537	0.19
£6,580,000	Riverside Finance 6.625% 11/09/2050	6,728	0.82
£11,540,000	RL Finance Bonds 4 4.875% 07/10/2049	9,776	1.19
£6,578,000	Sanctuary Capital 2.375% 14/04/2050	3,542	0.43
£5,699,000	Sanctuary Capital 6.697% 23/03/2039	6,252	0.76
£2,600,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	1,964	0.24
£10,453,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	8,155	0.99
£4,772,000	Scottish Widows 7% 16/06/2043	5,015	0.61
£10,124,000	Segro 5.125% 06/12/2041	9,431	1.15
£1,300,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,147	0.14
£8,523,000	Severn Trent Utilities Finance 5.25% 04/04/2036	8,345	1.02
£3,800,000	Southern Housing 2.375% 08/10/2036	2,806	0.34
£2,652,000	Southern Water Services Finance 4.5% 31/03/2052	2,036	0.25
£1,692,000	Southern Water Services Finance 5% 31/03/2041	1,479	0.18
£467,000	Sovereign Housing Capital 4.768% 01/06/2043	407	0.05
£2,210,000	Sovereign Housing Capital 5.5% 24/01/2057	2,039	0.25
£2,834,000	Sovereign Housing Capital 5.705% 10/09/2039	2,817	0.34
£4,168,000	Sovereign Network 6.125% 16/09/2040	4,276	0.52
£4,547,000	SW Finance I 7% 16/04/2040	4,556	0.55
£866,801	Tesco Property Finance 1 7.6227% 13/07/2039	979	0.12
£3,681,773	Tesco Property Finance 2 6.0517% 13/10/2039	3,807	0.46
£348,354	Tesco Property Finance 4 5.8006% 13/10/2040	352	0.04
£1,834,806	Tesco Property Finance 5 5.6611% 13/10/2041	1,832	0.22
£2,380,031	Tesco Property Finance 6 5.4111% 13/07/2044	2,312	0.28
£2,900,000	Transport for London 3.625% 15/05/2045	2,208	0.27
£1,649,000	Transport for London 3.875% 23/07/2042	1,350	0.16
£7,196,000	Transport for London 4% 07/04/2064	5,324	0.65
£2,300,000	United Utilities Water 5% 28/02/2035	2,230	0.27
£1,821,000	United Utilities Water Finance 5.125% 06/10/2038	1,693	0.21
£1,300,000	United Utilities Water Finance 5.25% 22/01/2046	1,146	0.14
£4,170,000	United Utilities Water Finance 5.75% 26/06/2036	4,199	0.51
£4,153,000	University College London 1.625% 04/06/2061	1,630	0.20
£2,320,000	Virgin Media Secured Finance 4.25% 15/01/2030	2,126	0.26
£2,110,000	Wales & West Utilities Finance 3% 03/08/2038	1,614	0.20
£2,079,000	Wellcome Trust 2.517% 07/02/2118	965	0.12
£1,930,000	Wellcome Trust Finance 4.625% 25/07/2036	1,883	0.23
£6,867,000	Wessex Water Services Finance 1.25% 12/01/2036	4,503	0.55
£11,847,000	Yorkshire Water Finance 2.75% 18/04/2041	7,696	0.94
£300,000	Yorkshire Water Finance 5.5% 28/04/2035	289	0.04
£1,200,000	Yorkshire Water Finance 5.5% 28/05/2037	1,163	0.14
		371,922	45.28

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia 1.45% (1.53%)			
\$9,454,000	Commonwealth Bank of Australia 4.316% 10/01/2048	5,763	0.70
€6,965,000	Sydney Airport 4.125% 30/04/2036	6,177	0.75
		11,940	1.45
Belgium 0.16% (0.17%)			
\$1,700,000	Anheuser-Busch InBev 5.45% 23/01/2039	1,311	0.16
Canada 1.80% (1.74%)			
\$11,423,000	Bell Canada 4.3% 29/07/2049	6,730	0.82
\$1,600,000	Bell Canada 4.464% 01/04/2048	985	0.12
\$6,978,000	Canadian Pacific Railway 3.5% 01/05/2050	3,750	0.45
\$5,618,000	Rogers Communications 4.55% 15/03/2052	3,340	0.41
		14,805	1.80
Denmark 0.40% (0.00%)			
£3,325,000	Carlsberg Breweries 5.5% 28/02/2039	3,280	0.40
France 3.66% (3.63%)			
£10,400,000	BNP Paribas 2% 13/09/2036	7,552	0.92
\$5,282,000	BPCE 3.582% 19/10/2042	2,901	0.35
\$3,625,000	BPCE 6.915% 14/01/2046	2,883	0.35
£2,300,000	Electricite de France 5.125% 22/09/2050	1,893	0.23
£5,000,000	Electricite de France 6% 23/01/2114	4,425	0.54
£1,800,000	Engie 5.625% 03/04/2053	1,654	0.20
\$1,983,000	Orange 5.375% 13/01/2042	1,448	0.18
£7,000,000	Suez 6.625% 05/10/2043	7,320	0.89
		30,076	3.66
Germany 4.48% (4.63%)			
€4,000,000	Allianz 4.851% 26/07/2054	3,690	0.45
\$13,419,000	Deutsche Telekom International Finance 4.75% 21/06/2038	9,651	1.17
£2,000,000	E.ON International Finance 6.125% 06/07/2039	2,051	0.25
£6,900,000	E.ON International Finance 6.75% 27/01/2039	7,476	0.91
€7,800,000	Muenchener Rueckversicherung 4.25% 26/05/2044	6,931	0.84
€6,400,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	5,233	0.64
\$2,800,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	1,769	0.22
		36,801	4.48
Italy 2.12% (2.15%)			
£6,013,000	Enel 5.75% 22/06/2037	6,060	0.74
£1,040,000	Enel Finance International 5.75% 14/09/2040	1,029	0.12
\$3,000,000	Enel Finance International 6% 07/10/2039	2,347	0.29
£10,310,000	Intesa Sanpaolo 2.625% 11/03/2036	7,986	0.97
		17,422	2.12
Mexico 1.16% (1.23%)			
£5,240,000	America Movil 4.375% 07/08/2041	4,419	0.54
\$2,000,000	America Movil 4.375% 16/07/2042	1,295	0.16

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Mexico (continued)			
\$4,813,000	America Movil 6.125% 30/03/2040	3,816	0.46
		9,530	1.16
Netherlands 0.31% (0.34%)			
€3,316,000	MSD Netherlands Capital 3.75% 30/05/2054	2,537	0.31
Spain 2.32% (2.50%)			
\$1,400,000	Banco Santander 6.35% 14/03/2034	1,123	0.14
\$13,968,000	Cellnex Finance 3.875% 07/07/2041	8,238	1.00
€4,100,000	Iberdrola Finanzas 5.25% 31/10/2036	4,091	0.50
\$1,796,000	Telefonica Emisiones 5.213% 08/03/2047	1,180	0.14
\$6,488,000	Telefonica Emisiones 5.52% 01/03/2049	4,398	0.54
		19,030	2.32
Sweden 0.29% (0.30%)			
£2,166,000	Vattenfall 6.875% 15/04/2039	2,411	0.29
Switzerland 1.31% (1.25%)			
\$1,250,000	Novartis Capital 4.4% 06/05/2044	832	0.10
\$2,740,000	UBS 4.5% 26/06/2048	1,783	0.22
\$11,721,000	UBS Group 4.875% 15/05/2045	8,103	0.99
		10,718	1.31
United States 23.38% (29.00%)			
\$7,652,000	American International 4.8% 10/07/2045	5,163	0.63
\$10,688,000	Anheuser-Busch 4.9% 01/02/2046	7,383	0.90
£1,080,000	AT&T 4.25% 01/06/2043	861	0.11
£7,500,000	AT&T 7% 30/04/2040	8,226	1.00
\$14,450,000	Bank of America 4.078% 23/04/2040	9,617	1.17
\$8,686,000	Bristol-Myers Squibb 4.25% 26/10/2049	5,293	0.64
\$3,684,000	Bristol-Myers Squibb 5.5% 22/02/2044	2,753	0.34
£6,050,000	Citigroup 7.375% 01/09/2039	7,072	0.86
£10,305,000	Comcast 1.875% 20/02/2036	7,530	0.92
\$3,500,000	Comcast 3.9% 01/03/2038	2,272	0.28
\$5,879,000	Ford Motor 4.75% 15/01/2043	3,471	0.42
\$6,870,000	Ford Motor 5.291% 08/12/2046	4,260	0.52
\$5,014,000	General Motors 5.4% 01/04/2048	3,395	0.41
\$4,843,000	Goldman Sachs 4.411% 23/04/2039	3,333	0.41
£2,557,000	Goldman Sachs 6.875% 18/01/2038	2,789	0.34
\$2,490,000	Haleon US Capital 4% 24/03/2052	1,460	0.18
\$6,940,000	Johnson & Johnson 2.1% 01/09/2040	3,647	0.44
\$5,000,000	Johnson & Johnson 3.7% 01/03/2046	3,022	0.37
\$8,284,000	JPMorgan Chase 6.4% 15/05/2038	6,974	0.85
\$7,445,000	Kraft Heinz Foods 5.2% 15/07/2045	5,091	0.62
\$5,910,000	Lowe's Cos 2.8% 15/09/2041	3,168	0.39
£7,569,000	McDonald's 3.75% 31/05/2038	6,377	0.78
£2,200,000	McDonald's 4.125% 11/06/2054	1,628	0.20
£1,900,000	McDonald's 4.125% 11/06/2054	1,406	0.17
\$1,632,000	Merck & Co. 3.9% 07/03/2039	1,089	0.13
\$10,068,000	MetLife 5% 15/07/2052	6,863	0.84
£5,000,000	Mondelez International 3.875% 06/03/2045	3,680	0.45
\$7,706,000	Nestlé Capital 5.1% 12/03/2054	5,466	0.67

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
£11,600,000	Pfizer 2.735% 15/06/2043	7,805	0.95
\$2,000,000	Pfizer 7.2% 15/03/2039	1,777	0.22
\$2,800,000	President and Fellows of Harvard College 2.517% 15/10/2050	1,271	0.15
\$5,102,000	President and Fellows of Harvard College 3.745% 15/11/2052	2,904	0.35
\$4,961,000	President and Fellows of Harvard College 4.609% 15/02/2035	3,716	0.45
\$6,381,000	Roche 5.218% 08/03/2054	4,619	0.56
\$7,063,000	Target 4.8% 15/01/2053	4,692	0.57
\$1,700,000	Target 6.5% 15/10/2037	1,433	0.17
\$1,044,000	Target 7% 15/01/2038	908	0.11
€10,510,000	Thermo Fisher Scientific 1.875% 01/10/2049	5,763	0.70
\$1,200,000	Thermo Fisher Scientific 2.8% 15/10/2041	662	0.08
£4,340,000	Time Warner Cable 5.25% 15/07/2042	3,646	0.44
\$8,915,000	Union Pacific 3.5% 14/02/2053	4,710	0.57
\$6,469,000	Union Pacific 4.95% 15/05/2053	4,383	0.53
\$8,965,000	UnitedHealth 5.375% 15/04/2054	6,309	0.77
\$5,000,000	UnitedHealth 6.875% 15/02/2038	4,308	0.52
£350,000	Verizon Communications 1.875% 03/11/2038	230	0.03
£11,594,000	Verizon Communications 3.375% 27/10/2036	9,609	1.17
		192,034	23.38
Government Bonds 5.69% (2.95%)			
United Kingdom 5.69% (2.95%)			
£11,000,000	United Kingdom Gilt 1.75% 07/09/2037	8,128	0.99
£19,500,000	United Kingdom Gilt 4% 22/01/2060	15,907	1.94
£12,000,000	United Kingdom Gilt 4% 22/10/2063	9,666	1.18
£13,000,000	United Kingdom Gilt 4.75% 07/12/2038	12,981	1.58
		46,682	5.69
Government Sponsored Agency Bonds 3.77% (3.06%)			
United Kingdom 0.58% (1.04%)			
£4,039,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	4,052	0.49
£703,000	Transport for London 5.75% 01/10/2041	716	0.09
		4,768	0.58
Australia 0.50% (0.50%)			
€4,611,000	NBN 3.75% 22/03/2034	4,070	0.50
Denmark 1.15% (1.19%)			
£5,500,000	Orsted 2.5% 18/02/3021	4,218	0.51
£5,523,000	Orsted 5.75% 09/04/2040	5,261	0.64
		9,479	1.15
France 1.54% (0.33%)			
£900,000	Electricite de France 5.5% 25/01/2035	891	0.11
£2,000,000	Electricite de France 5.625% 25/01/2053	1,755	0.21
£3,370,000	SNCF Reseau 4.83% 25/03/2060	2,884	0.35
£3,356,000	SNCF Reseau 5% 11/03/2052	2,992	0.37
£4,100,000	Societe Nationale SNCF SACA 5.875% 29/01/2055	4,140	0.50
		12,662	1.54

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DERIVATIVES 0.76% ((1.55%))			
Interest Rate Swaps 0.32% ((0.20%))			
EUR 2,700,000	IRSW EUR Rcv Euribor 6M Pay 2.19% 2.072002% 11/11/2053	465	0.06
EUR 21,200,000	IRSW EUR Rcv Euribor 6M Pay 2.38% 2.072002% 11/11/2033	544	0.07
EUR 740,000	IRSW EUR Rcv Euribor 6M Pay 2.47% 2.113999% 11/01/2049	84	0.01
EUR 4,800,000	IRSW EUR Rcv Euribor 6M Pay 2.53% 2.103001% 06/03/2049	498	0.06
EUR 2,900,000	IRSW EUR Rcv Euribor 6M Pay 2.53% 2.146% 16/01/2049	300	0.04
EUR 4,600,000	IRSW EUR Rcv Euribor 6M Pay 2.57% 2.075% 02/02/2049	454	0.06
EUR 3,700,000	IRSW EUR Rcv Euribor 6M Pay 2.60% 2.113999% 11/01/2036	94	0.01
GBP (8,200,000)	OIS GBP Rcv 3.47% Pay SONIA 1D 3.47% 19/12/2043	(902)	(0.11)
GBP (4,000,000)	OIS GBP Rcv 3.62% Pay SONIA 1D 3.62% 09/01/2052	(545)	(0.07)
GBP (5,200,000)	OIS GBP Rcv 3.63% Pay SONIA 1D 3.63% 10/01/2044	(501)	(0.06)
GBP (8,580,000)	OIS GBP Rcv 3.64% Pay SONIA 1D 3.64% 12/01/2038	(438)	(0.05)
GBP (8,900,000)	OIS GBP Rcv 3.64% Pay SONIA 1D 3.64% 09/01/2044	(849)	(0.10)
GBP (8,700,000)	OIS GBP Rcv 3.68% Pay SONIA 1D 3.68% 12/01/2043	(721)	(0.09)
GBP (11,400,000)	OIS GBP Rcv 3.72% Pay SONIA 1D 3.72% 06/03/2038	(483)	(0.06)
GBP (8,800,000)	OIS GBP Rcv 3.72% Pay SONIA 1D 3.72% 06/03/2048	(919)	(0.11)
GBP (13,500,000)	OIS GBP Rcv 3.74% Pay SONIA 1D 3.74% 06/03/2042	(939)	(0.11)
GBP (6,200,000)	OIS GBP Rcv 3.76% Pay SONIA 1D 3.76% 07/12/2040	(336)	(0.04)
GBP (17,000,000)	OIS GBP Rcv 3.79% Pay SONIA 1D 3.79% 31/01/2042	(1,065)	(0.13)
GBP (11,700,000)	OIS GBP Rcv 3.85% Pay SONIA 1D 3.85% 09/04/2046	(889)	(0.11)
GBP (12,100,000)	OIS GBP Rcv 3.86% Pay SONIA 1D 3.86% 06/02/2038	(339)	(0.04)
GBP (7,100,000)	OIS GBP Rcv 3.88% Pay SONIA 1D 3.88% 21/05/2054	(678)	(0.08)
GBP (11,870,000)	OIS GBP Rcv 3.89% Pay SONIA 1D 3.89% 28/02/2050	(1,009)	(0.12)
GBP (3,000,000)	OIS GBP Rcv 3.89% Pay SONIA 1D 3.89% 06/02/2052	(272)	(0.03)
GBP (4,300,000)	OIS GBP Rcv 3.91% Pay SONIA 1D 3.91% 29/02/2040	(154)	(0.02)
GBP (6,700,000)	OIS GBP Rcv 3.91% Pay SONIA 1D 3.91% 06/02/2045	(425)	(0.05)
GBP (17,000,000)	OIS GBP Rcv 3.92% Pay SONIA 1D 3.92% 21/05/2041	(693)	(0.08)
GBP (4,295,000)	OIS GBP Rcv 3.92% Pay SONIA 1D 3.92% 29/02/2044	(248)	(0.03)
GBP (2,700,000)	OIS GBP Rcv 3.95% Pay SONIA 1D 3.95% 05/07/2051	(212)	(0.03)
GBP (10,385,000)	OIS GBP Rcv 3.97% Pay SONIA 1D 3.97% 05/07/2046	(622)	(0.08)
GBP 15,000,000	OIS GBP Rcv 4.32% Pay SONIA 1D % 17/09/2039	201	0.02
GBP 15,500,000	OIS GBP Rcv 4.34% Pay SONIA 1D % 16/10/2041	105	0.01
GBP 19,800,000	OIS GBP Rcv SONIA 1D Pay 3.76% 3.76% 09/04/2033	119	0.01
USD 20,400,000	OIS USD Rcv SOFR1D Pay 3.35% 3.35% 21/08/2052	2,044	0.25
USD 28,675,000	OIS USD Rcv SOFR1D Pay 3.47% 3.47% 21/08/2038	1,019	0.12
USD 37,000,000	OIS USD Rcv SOFR1D Pay 3.48% 3.48% 21/08/2041	1,891	0.23
USD 6,000,000	OIS USD Rcv SOFR1D Pay 3.52% 3.52% 21/12/2043	342	0.04
USD 9,200,000	OIS USD Rcv SOFR1D Pay 3.54% 3.54% 21/12/2036	181	0.02
USD 8,100,000	OIS USD Rcv SOFR1D Pay 3.54% 3.54% 17/01/2052	649	0.08
USD 7,650,000	OIS USD Rcv SOFR1D Pay 3.57% 3.57% 11/12/2053	561	0.07
USD 7,345,000	OIS USD Rcv SOFR1D Pay 3.59% 3.59% 02/02/2050	518	0.06
USD 22,000,000	OIS USD Rcv SOFR1D Pay 3.62% 3.62% 02/02/2048	1,396	0.17
USD 11,300,000	OIS USD Rcv SOFR1D Pay 3.64% 3.64% 17/01/2045	603	0.07
USD 5,500,000	OIS USD Rcv SOFR1D Pay 3.65% 3.65% 12/01/2038	122	0.02
USD 17,900,000	OIS USD Rcv SOFR1D Pay 3.67% 3.67% 02/02/2038	365	0.04
USD 20,000,000	OIS USD Rcv SOFR1D Pay 3.68% 3.68% 08/03/2046	1,045	0.13
USD 6,200,000	OIS USD Rcv SOFR1D Pay 3.68% 3.68% 11/12/2047	325	0.04
USD 10,000,000	OIS USD Rcv SOFR1D Pay 3.75% 3.75% 26/01/2046	441	0.05
USD 10,000,000	OIS USD Rcv SOFR1D Pay 3.75% 3.75% 10/06/2051	508	0.06
USD 8,000,000	OIS USD Rcv SOFR1D Pay 3.76% 3.76% 11/12/2040	177	0.02
USD 15,000,000	OIS USD Rcv SOFR1D Pay 3.82% 3.82% 02/04/2052	649	0.08
USD 13,500,000	OIS USD Rcv SOFR1D Pay 3.85% 3.85% 06/03/2039	143	0.02
		2,604	0.32

LCIV Long Duration Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Futures Contracts 0.08% ((0.10%))			
(89)	CBT Ultra US Treasury Note 20/03/2026	10	—
535	Long GILT LIF 27/03/2026	651	0.08
		661	0.08
Forward Currency Contracts 0.36% ((1.25%))			
USD (2,359,000)	Sold USD, Bought GBP 1,747,000 for settlement on 09/01/2026	(7)	—
EUR (18,458,000)	Sold EUR, Bought GBP 16,125,000 for settlement on 22/01/2026	(4)	—
USD (80,897,000)	Sold USD, Bought GBP 60,303,000 for settlement on 21/01/2026	158	0.02
EUR (6,597,000)	Sold EUR, Bought GBP 5,840,000 for settlement on 04/02/2026	72	0.01
USD (75,322,000)	Sold USD, Bought GBP 57,193,000 for settlement on 10/02/2026	1,191	0.14
USD (79,865,000)	Sold USD, Bought GBP 60,788,000 for settlement on 29/01/2026	1,410	0.17
EUR (7,992,000)	Sold EUR, Bought GBP 7,080,000 for settlement on 09/02/2026	91	0.01
USD (79,773,000)	Sold USD, Bought GBP 59,505,000 for settlement on 09/01/2026	196	0.02
EUR (8,480,000)	Sold EUR, Bought GBP 7,427,000 for settlement on 14/01/2026	19	—
USD 1,809,000	Bought USD, Sold GBP 1,376,000 for settlement on 09/01/2026	(31)	—
USD 2,833,000	Bought USD, Sold GBP 2,144,000 for settlement on 09/01/2026	(37)	—
USD 1,122,000	Bought USD, Sold GBP 861,000 for settlement on 29/01/2026	(27)	—
USD 3,109,000	Bought USD, Sold GBP 2,359,000 for settlement on 21/01/2026	(48)	(0.01)
USD 1,454,000	Bought USD, Sold GBP 1,112,000 for settlement on 29/01/2026	(31)	—
		2,952	0.36
Total value of investments		807,695	98.34
Net other assets		13,636	1.66
Total net assets		821,331	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV Long Duration Buy and Maintain Credit Fund

Comparative Table

The Comparative Table gives the performance of the only active unit class of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income			
	31/12/2025 (pence per unit)	31/12/2024 (pence per unit)	31/12/2023 [^] (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	95.75	104.30	100.00
Return before operating charges*	6.25	(3.13)	4.62
Operating charges	(0.11)	(0.12)	(0.01)
Return after operating charges*	6.14	(3.25)	4.61
Distributions on income units	(5.23)	(5.30)	(0.31)
Closing net asset value per unit	96.66	95.75	104.30
* After direct transaction costs of:	–	(0.14)	–
Performance			
Return after charges [#]	6.41%	(3.12)%	4.61%
Other Information			
Closing net asset value (£'000)	821,331	790,595	164,010
Closing number of units	849,691,402	825,715,776	157,250,000
Operating charges	0.117%	0.119%	0.150%
Direct transaction costs	–	(0.14)%	–
Prices			
Highest unit price	98.38	103.90	106.30
Lowest unit price	90.19	96.69	100.00
[^] The Sub-fund was launched on 6 December 2023.			
[#] The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.			

LCIV Long Duration Buy and Maintain Credit Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025		31/12/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		7,945	(48,895)	
Revenue	5	48,543		39,789	
Expenses	6	(904)		(860)	
Interest payable and similar charges		(3,840)		(803)	
Net revenue before taxation		43,799		38,126	
Taxation	7	–		–	
Net revenue after taxation			43,799		38,126
Total return before distributions			51,744		(10,769)
Distributions	8		(43,807)		(38,147)
Change in net assets attributable to unitholders from investment activities			7,937		(48,916)

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025	31/12/2024
		£'000	£'000
Assets			
Fixed assets:			
Investments		821,119	791,474
Current assets:			
Debtors	9	15,568	15,506
Cash and bank balances	10	5,783	12,434
Cash held at clearing houses	10	1,223	3,322
Cash equivalents	10	3,220	7,831
Total assets		846,913	830,567
Liabilities			
Investment liabilities		(13,424)	(27,966)
Creditors:			
Distribution payable	8	(11,320)	(11,400)
Cash in overdraft at clearing houses	10	(224)	–
Other creditors	11	(614)	(606)
Total liabilities		(25,582)	(39,972)
Net assets attributable to unitholders		821,331	790,595

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		790,595		164,010
Amounts received on creation of units	28,639		674,507	
Amounts paid on cancellation of units	(5,840)		–	
		22,799		674,507
Dilution levy		–		994
Change in net assets attributable to unitholders from investment activities		7,937		(48,916)
Closing net assets attributable to unitholders		821,331		790,595

The Notes on pages 250 to 254 are an integral part of these Financial Statements.

LCIV Long Duration Buy and Maintain Credit Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	(6,860)	(39,458)
Derivative contracts	(800)	(6,759)
Forward currency contracts	15,565	(1,997)
Currency gains/(losses)	55	(660)
Transaction charges	(15)	(22)
CSDR penalty	–	(1)
CSDR penalty reimbursement	–	2
Net capital gains/(losses)	7,945	(48,895)

* Includes realized losses of £8,312,597 and unrealised gains of £1,452,233 (2024: realised losses of £3,457,078 and unrealised losses of £36,000,678). The realised losses on investments in the accounting year include amounts previously recognised as unrealised losses in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	518	255
Interest on debt securities	43,629	38,044
Interest rate swap income	3,956	1,102
Offshore interest CIS revenue	440	388
Total revenue	48,543	39,789

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	200	180
	200	180
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	72	65
Safe custody fees	24	22
	96	87
Other Expenses:		
Administration fees	45	40
Audit fees*	22	22
FCA fees	3	–
Investment management fees	522	470
Legal fees	(13)	13
Market data fees	9	12
Professional fees	24	16
Registration fees	3	3
Subsidy of other expenses by the Manager	7	21
Vat refund^	(14)	(4)
	608	593
Total expenses	904	860

* The audit fee for the year amounted to £18,881 plus VAT of £3,776 (2024: £18,190 plus VAT of £3,638).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV Long Duration Buy and Maintain Credit Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
First interim distribution	10,318	10,101
Second interim distribution	10,567	10,507
Third interim distribution	11,809	10,328
Final distribution	11,320	11,400
	44,014	42,336
Add: Revenue deducted on cancellation of units	49	–
Deduct: Revenue received on issue of units	(256)	(4,189)
Net distributions for the year	43,807	38,147
Reconciliation between net revenue and distribution		
Net revenue after taxation	43,799	38,126
Add: Capitalised expenses	8	21
Net distributions for the year	43,807	38,147

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	15,381	15,192
Interest rate swap receivable	187	310
Prepaid expenses	–	4
	15,568	15,506

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances*	5,783	12,434
Cash equivalents	3,220	7,831
Cash held at clearing houses	1,223	3,322
	10,226	23,587

	31/12/2025 £'000	31/12/2024 £'000
Cash in overdraft at clearing houses	(224)	–
	(224)	–

* This includes cash collaterals amounting to £5,750,000 (2024: £12,400,000) which are currently being used to manage counterparty exposure on derivative positions.

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	206	219
Interest rate swap payable	408	387
	614	606

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025.

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £17,048 (2024: £16,615) was due at the year end.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholder held in excess of 20% of the units in issue of the Sub-fund.

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Barnet Pension	29%
London Borough of Hounslow Pension	24%

LCIV Long Duration Buy and Maintain Credit Fund

13. Related Parties (continued)

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Barnet Pension	28%
London Borough of Hounslow Pension	23%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £40,384,753 (2024: £39,098,705)

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	(36,293)	37,440	–	1,147
US dollar	(228,911)	229,104	–	193
Sterling	268,156	551,835	–	819,991
Net assets	2,952	818,379	–	821,331

Foreign currency exposure as at 31 December 2024:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	(35,401)	36,264	–	863
US dollar	(264,896)	264,969	–	73
Sterling	290,398	499,261	–	789,659
Net assets	(9,899)	800,494	–	790,595

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £26,654.

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	11,627	23,781	2,440	37,848
US dollar	27,367	188,748	12,989	229,104
Sterling	56,802	522,082	1,077	579,961
	95,796	734,611	16,506	846,913

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	(412)	–	(412)
US dollar	(7)	–	(7)
Sterling	(11,924)	(13,239)	(25,163)
	(12,343)	(13,239)	(25,582)

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	11,472	25,800	–	37,272
US dollar	21,519	228,634	14,887	265,040
Sterling	65,501	462,181	573	528,255
	98,492	716,615	15,460	830,567

LCIV Long Duration Buy and Maintain Credit Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	(387)	(621)	(1,008)
US Dollar	(10,329)	–	(10,329)
Sterling	(11,660)	(16,975)	(28,635)
	(22,376)	(17,596)	(39,972)

Short-term debtors and creditors are included in the interest rate risk tables above. Forward currency contracts are considered on a net basis for the management of this risk and are included in the not carrying interest category.

The Sub-fund's net cash holdings of £10,225,917 are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

As at 31 December 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £45,896,661.

Credit Risk – risk management policies surrounding this risk are discussed in Aggregated Notes to the Financial Statements on pages 10 and 11.

The portfolio at the year end has been analysed based on credit ratings as shown below:

Credit Risk	31/12/2025 £'000	31/12/2024 £'000
Below Investment grade debt securities	6,344	10,221
Investment grade debt securities	795,134	660,820
Unrated debt securities	–	11,969
Other investments	6,217	80,498
	807,695	763,508

Refer to the Counterparty exposure risk for the Collateral received and posted related to derivatives.

Counterparty exposure risk – the types of derivatives held at the balance sheet date were interest rate swaps, futures, and forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31 December 2025:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/Received £'000	Collateral Asset Class
Goldman Sachs	969	5,750	Cash
London International	661	–	–
Morgan Stanley	15,124	–	–
HSBC Bank	91	–	–
RBS	2,796	–	–
	19,641	5,750	

As at 31 December 2024:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/Received £'000	Collateral Asset Class
Goldman Sachs	1,213	(5,530)	Cash
London International	489	–	–
Morgan Stanley	13,866	–	–
Northern Trust	162	–	–
HSBC Bank	102	(4,780)	Cash
RBS	97	(2,090)	Cash
	15,929	(12,400)	

*Derivative exposure represents the mark to market value of positive derivative contracts held. Positive exposure represents the Sub-fund's exposure to that counterparty.

LCIV Long Duration Buy and Maintain Credit Fund

14. Risk Disclosures (continued)

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Debt Securities	46,681	754,797	–	801,478
Forward Currency Contracts	–	3,137	–	3,137
Futures Contracts	661	–	–	661
Interest Rate Swaps	–	15,843	–	15,843
	47,342	773,777	–	821,119
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	–	(185)	–	(185)
Interest Rate Swaps	–	(13,239)	–	(13,239)
	–	(13,424)	–	(13,424)

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Debt Securities	23,294	752,250	–	775,544
Forward Currency Contracts	–	470	–	470
Futures Contracts	489	–	–	489
Interest Rate Swaps	–	14,971	–	14,971
	23,783	767,691	–	791,474
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	–	(10,369)	–	(10,369)
Futures Contracts	(1,225)	–	–	(1,225)
Interest Rate Swaps	–	(16,372)	–	(16,372)
	(1,225)	(26,741)	–	(27,966)

Level 1- The unadjusted quoted price in an active market for identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on page 255. All units have the same rights on winding up.

The ACS Manager fee for each unit is as follows:

Class A Income	0.025%
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The following table shows the units in issue during the year:

	Class A Income
Opening Units	825,715,776
Units Created	29,996,185
Units Liquidated	(6,020,559)
Closing Units	849,691,402

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.50% (2024: 0.41%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 98.23p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 93.12p. This represents a decrease of 5.20% from the year end value.

LCIV Long Duration Buy and Maintain Credit Fund

Distribution Table

1st Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 30/05/25	2024 Distribution Paid 31/05/24
Class A Income	1.2405	1.2875
2nd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 29/08/25	2024 Distribution Paid 30/08/24
Class A Income	1.2618	1.3302
3rd Quarter Interim Distribution (in pence per unit)		
	2025 Distribution Paid 28/11/25	2024 Distribution Paid 29/11/24
Class A Income	1.4003	1.2986
Final Distribution (in pence per unit)		
	2025 Distribution Paid 27/02/26	2024 Distribution Paid 28/02/25
Class A Income	1.3323	1.3806

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV All Maturities Buy and Maintain Credit Fund

Investment Manager: Insight Investment Management Limited

Investment Objective: The Sub-fund’s objective is to achieve a portfolio yield to maturity in line with the iBoxx GBP Collateralized & Corporates (25% Sector Cap) Index (the reference index) while limiting portfolio turnover.

The Sub-fund shall also be expected to achieve a total return (income and capital growth) in line with the reference index net of fees over rolling three year periods.

The Sub-fund will be actively managed and focused on the diligent selection of high quality investment grade credit assets. The expectation is that trading activity will be limited mainly to situations where the risk of deterioration in credit quality becomes material.

Investment Policy:

The reference index is not a constraining index and is not used as a starting point for portfolio construction. The fund has no maximum tracking error against the reference index.

The Sub-fund invests at least 80% in a diversified portfolio of investment grade credit from issuers anywhere in the world.

Instruments can be issued in any currency but a minimum of 50% are issued in Sterling. Non-Sterling exposure will be hedged back to Sterling within a tolerance band of +/- 2%.

The Sub-fund may hold up to 10% in sub-investment grade credit. The Sub-fund shall not buy bonds that are contingent capital, convertible or have equity-like or equity conversion features. The Sub-fund shall not invest in loans.

The Sub-fund can also invest in other transferable securities (subject to the exceptions above) and collective investment schemes. The Sub-fund shall use collective investment schemes primarily to facilitate short-term liquidity management. The Sub-fund may hold cash, near cash and deposits, and may use derivatives for investment and Efficient Portfolio Management (including hedging).

The initial portfolio of the Sub-Fund will be constructed with a Weighted Average Carbon Intensity (WACI) that is at least 25% less than the reference index. The ACS Manager will then seek to achieve a progressively lower WACI over time, which is expected to lead to a comparatively lower WACI by 2030 and 2040. The WACI of the portfolio may however vary over time, as will the amount by which it is lower than the WACI of the reference index, therefore no specific WACI reduction target is guaranteed.

The ACS Manager will therefore assess relevant factors material to long-term sustainable returns as part of the asset selection process, including carbon intensity and other ESG factors (namely carbon intensity and the omissions and exclusions listed below). In order to manage the WACI of the portfolio, the ACS Manager will consider making new investments in companies that themselves are on a decarbonisation trajectory or will restructure existing investments as required. The ACS Manager also seeks to engage with management teams of companies as part of this.

The ACS Manager will monitor and manage the overall WACI of the portfolio, however the portfolio’s reduction in WACI is a long-term objective and does not constrain the ACS Manager’s individual management decisions, which may favour the Sub-fund’s financial objective.

The ACS Manager retains discretion over which investments are selected. In exercising this discretion, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Sub-fund’s portfolio, but instead the ACS Manager considers the impact of carbon emissions and ESG factors on the long-term sustainable returns of an investment.

Further, the Sub-fund shall not invest in companies that have violated the minimum standards of practice represented in widely accepted global conventions, including, but not limited to, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

The Sub-fund shall not invest in companies involved in the production of controversial weapons, and shall not invest in companies that derive more than 10% of their revenues from any of the following activities:

- Civilian weapons
- Adult entertainment
- Gambling
- Tobacco production
- Cannabis production
- Thermal coal mining
- Coal power generation
- Unconventional oil and gas extraction

Sustainable bonds issued by these companies, including but not limited to green, sustainability linked and social bonds are exempt.

In the event that an investment ceases to meet these criteria, the ACS Manager will sell the investment, or otherwise bring the portfolio into compliance, within a twelve month period from the point at which the investment ceased to qualify.

Performance and Market Overview:

ACS	Last 3 months %	1 Year %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a. %
LCIV All Maturities Buy and Maintain Credit Fund	2.81	6.77	n/a	n/a	5.09
iBoxx GBP Collateralized & Corporates (25% Sector Cap) Index	2.92	7.12	n/a	n/a	5.74
Performance Against Reference Index	(0.11)	(0.35)	n/a	n/a	(0.65)

The objective of the Sub-fund is to achieve a portfolio yield to maturity in line with the iBoxx GBP Collateralized & Corporates (25% sector cap) Index, (the reference index), while limiting portfolio turnover. The Sub-fund shall also be expected to achieve a total return (income and capital growth) in line with the reference index net of fees over rolling three year periods.

The Sub-fund is actively managed and focused on the diligent selection of high quality investment grade credit assets. The expectation is that trading activity will be limited mainly to situations where the risk of deterioration in credit quality becomes material. The Sub-fund seeks a Weighted Average Carbon Intensity (WACI) that decreases over time.

At the end of 2025, the characteristics of the Sub-fund were aligned to the reference index. The yield to maturity was 5.20%, slightly above the reference index. The current yield was 4.9%, slightly higher than for the reference index. The duration, or sensitivity to changes in interest rates, of the Sub-fund was 6.5 years, in line with the level for the iBoxx index.

The investment manager is cautious on the pricing of credit risk with spreads at the low end of their historic ranges. This is being managed by controlling the sensitivity of the Sub-fund to changes in spreads and by building a high quality portfolio of debt issued by more than 100 companies, supplemented by investments in asset-backed securities. The weighted average credit rating of the Sub-fund portfolio was ‘A’ at the end of 2025.

The value of the Sub-fund increased by 6.77% in 2025 versus 7.12% for the reference index. Since inception the fund is up 5.09% vs 5.74% for the reference index.

Performance is in-line with our expectations in the period since inception of the Subfund. Returns have come mainly from income yield and careful credit selection, as intended. The investment manager’s risk averseness has diluted relative returns as credit spread continued to compress from already tight levels in 2025. The allocation to overseas bonds has led to variations in performance relative to the reference index but these are expected to balance out over the longer term. It is important to note the diversification benefits of holding these overseas bonds, along with the value they add in terms of the fund’s ESG ambitions. Overall, the investment manager remains cautious on rich valuations within credit markets and expects performance to predominantly be driven through the crystallization of higher yields and avoidance of material credit losses.

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
COLLECTIVE INVESTMENT SCHEMES 0.00% (0.94%)			
Ireland 0.00% (0.94%)			
BONDS 98.23% (97.78%)			
Corporate Bonds 83.72% (84.52%)			
United Kingdom 42.14% (40.24%)			
£900,000	AA Bond 5.5% 31/07/2050	896	0.18
£3,800,000	AA Bond 7.375% 31/07/2029	4,037	0.81
£983,000	ABP Finance 5.625% 14/04/2035	998	0.20
£2,335,000	ABP Finance 5.875% 19/06/2037	2,378	0.48
£4,580,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	4,705	0.94
£1,611,000	Affinity Water Finance 6.25% 12/09/2040	1,651	0.33
£2,293,000	Anglian Water Services Financing 6.25% 10/11/2041	2,251	0.45
£690,000	Aviva 6.875% 27/11/2053	743	0.15
£3,600,000	Aviva 6.875% 20/05/2058	3,814	0.77
£3,270,000	Barclays 3.25% 17/01/2033	2,897	0.58
£1,850,000	Barclays 6.369% 31/01/2031	1,957	0.39
£1,000,000	Bromford Flagship 3.125% 03/05/2048	661	0.13
£7,150,000	Catalyst Housing 3.125% 31/10/2047	4,553	0.91
£2,814,000	Centrica 7% 19/09/2033	3,120	0.63
€1,604,000	Channel Link Enterprises Finance 2.706% 30/06/2050	1,394	0.28
£2,622,000	Channel Link Enterprises Finance 3.043% 30/06/2050	2,453	0.49
£1,772,000	Channel Link Enterprises Finance 3.848% 30/06/2050	1,210	0.24
€680,000	Compass 3.25% 16/09/2033	587	0.12
£2,000,000	Compass 4.375% 08/09/2032	1,978	0.40
£1,250,000	CPUK Finance 3.69% 28/02/2047	1,215	0.24
£1,563,000	CPUK Finance 5.876% 28/08/2027	1,592	0.32
£1,797,000	CPUK Finance 5.94% 28/02/2047	1,870	0.38
£250,000	CPUK Finance 6.136% 28/02/2047	261	0.05
£3,479,000	Derwent London 1.875% 17/11/2031	2,939	0.59
£4,400,000	Diageo Finance 2.75% 08/06/2038	3,347	0.67
£550,000	Eastern Power Networks 5.375% 26/02/2042	526	0.11
£1,800,000	Gatwick Funding 2.5% 15/04/2032	1,663	0.33
£1,950,000	Gatwick Funding 5.5% 04/04/2042	1,870	0.38
£1,250,000	Gatwick Funding 5.75% 23/01/2039	1,257	0.25
£1,250,000	GlaxoSmithKline Capital 1.625% 12/05/2035	938	0.19
£3,400,000	GlaxoSmithKline Capital 6.375% 09/03/2039	3,679	0.74
£4,200,000	Great Places Housing 4.75% 22/10/2042	3,688	0.74
£1,870,232	Greene King Finance 3.593% 15/03/2035	1,743	0.35
£1,518,602	Greene King Finance 4.0643% 15/03/2035	1,441	0.29
£359,655	Greene King Finance 5.106% 15/03/2034	357	0.07
£498,905	Greene King Finance 5.318% 15/09/2031	501	0.10
£2,250,000	Heathrow Funding 5.875% 13/05/2043	2,221	0.45
£2,350,000	Heathrow Funding 6.45% 10/12/2033	2,525	0.51
£550,000	Hiscox 6% 22/09/2027	562	0.11
\$3,038,000	Hiscox 7% 11/06/2036	2,425	0.49
£502,000	Home 3.125% 27/03/2043	349	0.07
£1,800,000	HSBC 3% 29/05/2030	1,716	0.34
£900,000	HSBC 6% 29/03/2040	906	0.18
£800,000	HSBC 6.75% 11/09/2028	843	0.17
£1,200,000	HSBC 8.201% 16/11/2034	1,326	0.27
£4,980,000	Hyde Housing Association 5.125% 23/07/2040	4,711	0.94
€3,430,000	INEOS Quattro Finance 2 8.5% 15/03/2029	2,379	0.48
£1,939,000	J Sainsbury 5.625% 29/01/2035	1,968	0.39
£806,000	Land Securities Capital Markets 4.625% 23/09/2034	779	0.16
£4,000,000	Land Securities Capital Markets 4.75% 18/09/2033	4,015	0.81
£450,000	Legal & General Group 6.625% 01/04/2055	472	0.09

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
£1,350,000	Lloyds Banking 1.985% 15/12/2031	1,326	0.27
£1,800,000	Lloyds Banking 2% 12/04/2028	1,751	0.35
£750,000	Lloyds Banking 6.625% 02/06/2033	779	0.16
£5,000,000	London & Quadrant Housing Trust 4.625% 05/12/2033	4,774	0.96
£2,000,000	M&G 5.56% 20/07/2055	1,940	0.39
£1,500,000	M&G 5.625% 20/10/2051	1,507	0.30
£1,550,000	M&G 6.34% 19/12/2063	1,506	0.30
£4,060,000	Manchester Airport Funding 4.75% 31/03/2034	3,986	0.80
£900,000	Manchester Airport Funding 6.125% 30/09/2041	923	0.19
£421,000	Martlet Homes 3% 09/05/2052	252	0.05
£5,236,000	Metropolitan Funding 4.125% 05/04/2048	4,007	0.80
£1,400,000	Motability Operations 1.5% 20/01/2041	799	0.16
£400,000	Motability Operations 5.625% 24/01/2054	371	0.07
£1,700,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	1,773	0.36
£3,800,000	National Grid Electricity Transmission 2.75% 06/02/2035	3,102	0.62
£700,000	Nationwide Building Society 6.178% 07/12/2027	713	0.14
£650,000	NatWest 2.105% 28/11/2031	640	0.13
£3,350,000	NatWest 3.619% 29/03/2029	3,299	0.66
£750,000	NatWest Markets 6.375% 08/11/2027	778	0.16
£1,250,000	Northern Gas Networks Finance 4.875% 15/11/2035	1,184	0.24
£1,230,000	Northern Powergrid Yorkshire 5.875% 04/11/2055	1,209	0.24
£694,000	Notting Hill Genesis 3.25% 12/10/2048	447	0.09
£2,188,000	Notting Hill Genesis 3.75% 20/12/2032	2,003	0.40
£2,517,000	Notting Hill Genesis 4.375% 20/02/2054	1,910	0.38
£1,280,000	Orbit Capital 3.375% 14/06/2048	864	0.17
£5,140,000	Orbit Capital 3.5% 24/03/2045	3,714	0.74
£585,000	Pension Insurance 5.625% 20/09/2030	592	0.12
£200,000	Pension Insurance 6.875% 15/11/2034	209	0.04
£633,000	Pension Insurance 8% 13/11/2033	709	0.14
\$576,000	Phoenix 5.375% 06/07/2027	433	0.09
£2,374,000	Phoenix 5.625% 28/04/2031	2,397	0.48
£1,800,000	Phoenix 7.75% 06/12/2053	1,976	0.40
£4,460,000	Places For People Treasury 6.25% 06/12/2041	4,482	0.90
£952,000	RAC Bond 5.75% 06/05/2046	977	0.20
£428,000	RAC Bond 8.25% 06/05/2046	464	0.09
£3,151,000	Riverside Finance 6.625% 11/09/2050	3,222	0.65
£1,450,000	RI Finance Bonds 3 6.125% 13/11/2028	1,504	0.30
£2,467,000	RI Finance Bonds 4 4.875% 07/10/2049	2,090	0.42
£2,124,000	Sanctuary Capital 2.375% 14/04/2050	1,144	0.23
£3,370,000	Sanctuary Capital 6.697% 23/03/2039	3,697	0.74
£2,750,000	Santander UK 7.482% 29/08/2029	2,950	0.59
£4,778,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	4,541	0.91
£950,000	Segro 5.125% 06/12/2041	885	0.18
£650,000	Severn Trent Utilities Finance 5.875% 31/07/2038	660	0.13
£3,742,000	South Eastern Power Networks 6.375% 12/11/2031	4,054	0.81
£1,359,000	Southern Water Services Finance 4.5% 31/03/2052	1,043	0.21
£400,000	Sovereign Housing Capital 2.375% 04/11/2048	219	0.04
£1,475,000	Sovereign Network 6.125% 16/09/2040	1,513	0.30
£5,780,000	SP Transmission 2% 13/11/2031	5,016	1.01
£4,400,000	Telereal Securitisation 3.5625% 10/12/2031	4,091	0.82
£1,119,618	Tesco Property Finance 1 7.6227% 13/07/2039	1,264	0.25
£273,959	Tesco Property Finance 3 5.744% 13/04/2040	276	0.06
£1,358,117	Tesco Property Finance 5 5.6611% 13/10/2041	1,356	0.27
£1,150,000	Tescoorate Treasury Services 2.75% 27/04/2030	1,070	0.21
£700,000	Tescoorate Treasury Services 5.125% 22/05/2034	687	0.14
£1,092,000	Transport for London 3.625% 15/05/2045	831	0.17
£1,960,000	Transport for London 4% 07/04/2064	1,450	0.29
£2,300,000	Transport for London 5% 31/03/2035	2,298	0.46

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
£1,600,000	United Utilities Water Finance 0.875% 28/10/2029	1,409	0.28
£850,000	United Utilities Water Finance 1.875% 03/06/2042	488	0.10
£2,400,000	United Utilities Water Finance 5.875% 08/12/2039	2,387	0.48
£1,000,000	Vodafone Group 5.125% 02/12/2052	856	0.17
£2,000,000	Wellcome Trust Finance 4.625% 25/07/2036	1,951	0.39
£500,000	Yorkshire Building Society 3.511% 11/10/2030	482	0.10
£750,000	Yorkshire Water Finance 2.75% 18/04/2041	487	0.10
		210,084	42.14
Australia 3.04% (2.06%)			
£1,400,000	Australia & New Zealand Banking 1.809% 16/09/2031	1,375	0.28
£1,400,000	National Australia Bank 1.699% 15/09/2031	1,373	0.27
\$7,200,000	NBN 2.625% 05/05/2031	4,924	0.99
\$6,431,000	QBE Insurance 5.834% 03/10/2035	4,976	1.00
€2,732,000	Sydney Airport Finance 4.375% 03/05/2033	2,493	0.50
		15,141	3.04
Canada 1.91% (2.25%)			
\$5,144,000	Bell Canada 5.2% 15/02/2034	3,884	0.78
\$823,000	Canadian National Railway 4.375% 18/09/2034	603	0.12
\$5,265,000	Rogers Communications 3.8% 15/03/2032	3,694	0.74
£1,300,000	Toronto-Dominion Bank 5.288% 11/01/2028	1,326	0.27
		9,507	1.91
Denmark 0.92% (0.42%)			
£2,552,000	Carlsberg Breweries 5.5% 28/02/2039	2,517	0.50
£2,150,000	Danske Bank 2.25% 14/01/2028	2,107	0.42
		4,624	0.92
France 6.80% (7.52%)			
£6,200,000	BNP Paribas 1.25% 13/07/2031	5,127	1.03
£2,300,000	BPCE 5.25% 16/04/2029	2,322	0.46
£900,000	Credit Agricole 1.874% 09/12/2031	879	0.18
£1,100,000	Credit Agricole 6.375% 14/06/2031	1,170	0.23
£4,650,000	Electricite de France 6.125% 02/06/2034	4,835	0.97
£1,500,000	Engie 5.625% 03/04/2053	1,379	0.28
£3,400,000	Kering 5.125% 23/11/2026	3,427	0.69
€2,300,000	L'Oreal 2.5% 06/11/2027	2,013	0.40
£3,000,000	Orange 3.25% 15/01/2032	2,774	0.56
£1,850,000	Orange 5.625% 23/01/2034	1,932	0.39
£2,000,000	Societe Generale 5.75% 22/01/2032	2,057	0.41
£1,200,000	Societe Generale 6.25% 22/06/2033	1,290	0.26
£4,500,000	Suez 6.625% 05/10/2043	4,706	0.94
		33,911	6.80
Germany 3.64% (3.82%)			
\$6,410,000	BMW US Capital 4.85% 13/08/2031	4,846	0.97
\$4,300,000	Deutsche Telekom International Finance 8.75% 15/06/2030	3,733	0.75
£2,100,000	E.ON International Finance 4.75% 31/01/2034	2,044	0.41
£2,100,000	E.ON International Finance 5.875% 30/10/2037	2,130	0.43
\$2,900,000	Mercedes-Benz Finance North America 3.1% 15/08/2029	2,073	0.42
£1,800,000	Mercedes-Benz International Finance 5% 12/07/2027	1,822	0.37

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
£1,800,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,462	0.29
		18,110	3.64
Ireland 0.35% (1.28%)			
£1,000,000	Bank of Ireland 7.594% 06/12/2032	1,046	0.21
\$938,000	Zurich Finance Ireland II 5.5% 23/04/2055	706	0.14
		1,752	0.35
Italy 2.17% (2.17%)			
£1,903,000	CA Auto Bank 6% 06/12/2026	1,932	0.39
£1,700,000	Enel 5.75% 22/06/2037	1,713	0.34
£1,100,000	Enel Finance International 5.75% 14/09/2040	1,089	0.22
£1,050,000	Enel Finance International 5.75% 14/09/2040	1,039	0.21
£6,500,000	Intesa Sanpaolo 2.625% 11/03/2036	5,035	1.01
		10,808	2.17
Japan 0.38% (0.29%)			
\$553,000	Nippon Life Insurance 6.5% 30/04/2055	443	0.09
£1,450,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	1,476	0.29
		1,919	0.38
Mexico 0.94% (0.99%)			
\$5,886,000	America Movil 4.375% 16/07/2042	3,812	0.76
£880,000	America Movil 4.948% 22/07/2033	872	0.18
		4,684	0.94
Netherlands 1.23% (1.24%)			
£1,900,000	ABN AMRO Bank 5.125% 22/02/2028	1,934	0.39
£650,000	Cooperatieve Rabobank 4.625% 23/05/2029	650	0.13
£1,500,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	1,449	0.29
£2,050,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	2,075	0.42
		6,108	1.23
Spain 1.82% (2.09%)			
£1,500,000	Banco Santander 2.25% 04/10/2032	1,445	0.29
\$600,000	Banco Santander 6.35% 14/03/2034	481	0.10
£500,000	CaixaBank 3.5% 06/04/2028	495	0.10
£1,000,000	CaixaBank 6.875% 25/10/2033	1,051	0.21
\$3,697,000	Cellnex Finance 3.875% 07/07/2041	2,181	0.44
€1,200,000	Cellnex Telecom 1.75% 23/10/2030	976	0.19
£2,400,000	Telefonica Emisiones 5.445% 08/10/2029	2,467	0.49
		9,096	1.82
Sweden 0.66% (0.68%)			
£1,300,000	Swedbank 7.272% 15/11/2032	1,362	0.27
£1,733,000	Vattenfall 6.875% 15/04/2039	1,929	0.39
		3,291	0.66

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland 1.62% (0.97%)			
£2,900,000	UBS Group 2.25% 09/06/2028	2,819	0.57
£1,026,000	UBS Group 7.375% 07/09/2033	1,162	0.23
£4,100,000	Zurich Finance 5.125% 23/11/2052	4,080	0.82
		8,061	1.62
United States 16.10% (18.50%)			
\$3,800,000	AbbVie 5.05% 15/03/2034	2,908	0.58
£1,275,000	AT&T 4.375% 14/09/2029	1,269	0.25
£2,800,000	AT&T 4.875% 01/06/2044	2,402	0.48
£600,000	AT&T 5.2% 18/11/2033	603	0.12
£1,250,000	Bank of America 1.667% 02/06/2029	1,176	0.24
£1,500,000	Bank of America 7% 31/07/2028	1,600	0.32
\$6,520,000	Citigroup 4.412% 31/03/2031	4,850	0.97
\$5,940,000	Comcast 5.65% 15/06/2035	4,642	0.93
£1,056,000	Digital Stout 3.75% 17/10/2030	1,008	0.20
\$200,000	Ford Motor Credit 2.9% 16/02/2028	143	0.03
\$3,764,000	Ford Motor Credit 7.122% 07/11/2033	3,011	0.60
\$1,434,000	GE HealthCare Technologies 6.377% 22/11/2052	1,168	0.23
£3,850,000	General Motors Financial 5.5% 12/01/2030	3,941	0.79
£3,000,000	Goldman Sachs 1.875% 16/12/2030	2,661	0.53
£700,000	Goldman Sachs 7.25% 10/04/2028	744	0.15
£912,000	Haleon UK Capital 2.875% 29/10/2028	883	0.18
£900,000	Haleon UK Capital 3.375% 29/03/2038	738	0.15
£2,316,000	Haleon UK Capital 4.625% 18/09/2033	2,293	0.46
\$3,297,000	International Business Machines 3.5% 15/05/2029	2,405	0.48
£1,450,000	JPMorgan Chase 1.895% 28/04/2033	1,238	0.25
£1,828,000	MassMutual Global Funding II 5% 29/09/2032	1,850	0.37
£1,900,000	McDonald's 3.75% 31/05/2038	1,601	0.32
£1,200,000	McDonald's 5.875% 23/04/2032	1,285	0.26
\$3,949,000	Merck 3.6% 15/09/2042	2,375	0.48
\$3,051,000	MetLife 5.375% 15/07/2033	2,395	0.48
€1,600,000	Metropolitan Life Global Funding I 3.75% 07/12/2031	1,427	0.29
£200,000	Mondelez International 4.5% 03/12/2035	180	0.04
\$5,287,000	Mondelez International 4.75% 28/08/2034	3,921	0.79
£3,650,000	Morgan Stanley 5.789% 18/11/2033	3,837	0.77
£3,000,000	New York Life Global Funding 4.95% 07/12/2029	3,076	0.62
\$2,808,000	Novartis Capital 4.4% 06/05/2044	1,868	0.37
£7,000,000	Pfizer 2.735% 15/06/2043	4,710	0.94
\$1,127,000	President and Fellows of Harvard College 5.259% 15/03/2036	882	0.18
\$2,551,000	Schlumberger 2.65% 26/06/2030	1,781	0.36
\$4,422,000	Target 6.5% 15/10/2037	3,728	0.75
\$1,060,000	Target 7% 15/01/2038	922	0.19
£1,750,000	Verizon Communications 3.375% 27/10/2036	1,450	0.29
£3,400,000	Verizon Communications 4.75% 17/02/2034	3,303	0.66
		80,274	16.10
Asset Backed Securities 10.07% (9.63%)			
United Kingdom 6.12% (7.57%)			
£3,805,440	Braccan Mortgage Funding 2024-1 FRN 4.73512% 15/02/2067	3,811	0.76
£1,743,212	London Wall Mortgage Capital FRN 4.69512% 15/05/2052	1,744	0.35
£1,398,000	NewDay Funding FRN 4.90571% 15/03/2032	1,405	0.28
£3,383,000	Newday Funding Master Issuer FRN 4.62571% 15/11/2032	3,392	0.68
£4,800,000	PCL Funding IX FRN 4.62571% 16/07/2029	4,811	0.96
£3,353,191	Polaris 2024-1 FRN 4.75914% 26/02/2061	3,369	0.68
£1,080,577	Stratton BTL Mortgage Funding 2022-1 FRN 4.45509% 20/01/2054	1,081	0.22

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
£2,538,572	Stratton Mortgage Funding 2024-2 FRN 4.62914% 28/06/2050	2,539	0.51
£131,094	Telereal Securitisation 1.3657% 10/12/2033	117	0.02
£3,138,600	Together Asset Backed Securitisation 2023-1st1 FRN 4.97509% 20/01/2067	3,154	0.63
£737,081	Twin Bridges 2021-1 FRN 4.68621% 12/03/2055	737	0.15
£2,141,309	Twin Bridges 2021-2 FRN 4.49621% 12/09/2055	2,141	0.43
£2,229,907	Winchester 1 FRN 4.6148% 21/10/2056	2,234	0.45
		30,535	6.12
Ireland 1.21% (0.81%)			
€4,788,495	Last Mile Logistics Pan Euro Finance FRN 2.784% 17/08/2033	4,181	0.84
£1,880,000	Taurus 2025-3 UK Designated Activity FRN 4.9251% 20/07/2035	1,881	0.37
		6,062	1.21
Jersey 0.32% (0.00%)			
£1,540,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/05/2039	1,575	0.32
Luxembourg 0.85% (0.26%)			
€1,500,000	SC Germany SA Compartment Consumer 2024-2 FRN 3.089% 14/05/2038	1,311	0.26
€3,325,000	Vantage Data Centers Germany Borrower Lux 4.292% 28/06/2050	2,931	0.59
		4,242	0.85
Netherlands 0.81% (0.99%)			
€4,659,894	Hill FL 2024-2 FRN 2.689% 18/10/2032	4,065	0.81
United States 0.76% (0.00%)			
\$1,293,000	Domino's Pizza Master Issuer 5.217% 25/07/2055	969	0.19
\$3,821,229	Taco Bell Funding 4.821% 25/08/2055	2,827	0.57
		3,796	0.76
Government Bonds 2.90% (2.66%)			
United Kingdom 2.90% (2.66%)			
£3,400,000	United Kingdom Gilt 0.625% 22/10/2050	1,254	0.25
£4,500,000	United Kingdom Gilt 0.875% 31/07/2033	3,519	0.71
£5,594,000	United Kingdom Gilt 1.625% 22/10/2054	2,625	0.53
£15,000,000	United Kingdom Gilt 1.75% 22/07/2057	7,055	1.41
		14,453	2.90
Government Sponsored Agency Bonds 1.54% (0.97%)			
Denmark 0.97% (0.97%)			
£3,441,000	Orsted 2.5% 18/02/3021	2,639	0.53
£2,228,000	Orsted 4.875% 12/01/2032	2,175	0.44
		4,814	0.97
France 0.57% (0.00%)			
£2,800,000	Societe Nationale SNCF SACA 5.875% 29/01/2055	2,827	0.57

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DERIVATIVES 0.41% ((0.41%))			
Interest Rate Swaps 0.15% (0.29%)			
EUR 5,700,000	IRSW EUR Rcv Euribor 6M Pay 2.44% 2.103001% 15/10/2031	52	0.01
GBP 14,000,000	OIS GBP Rcv 3.67% Pay SONIA 1D % 11/08/2029	27	0.01
GBP 11,000,000	OIS GBP Rcv 3.80% Pay SONIA 1D % 25/09/2030	71	0.01
GBP 10,000,000	OIS GBP Rcv 3.83% Pay SONIA 1D % 11/10/2029	85	0.02
GBP 14,000,000	OIS GBP Rcv 3.86% Pay SONIA 1D % 29/10/2028	123	0.02
GBP 15,000,000	OIS GBP Rcv 3.91% Pay SONIA 1D % 29/10/2027	109	0.02
GBP 15,000,000	OIS GBP Rcv 3.95% Pay SONIA 1D % 11/10/2027	115	0.02
GBP 9,450,000	OIS GBP Rcv 3.96% Pay SONIA 1D % 25/11/2034	27	0.01
GBP (3,200,000)	OIS GBP Rcv 3.97% Pay SONIA 1D % 29/10/2052	(245)	(0.05)
GBP (7,000,000)	OIS GBP Rcv 3.98% Pay SONIA 1D % 29/10/2044	(347)	(0.07)
USD (10,000,000)	OIS USD Rcv SOFR1D Pay 3.50% % 18/10/2030	(19)	—
USD (18,491,000)	OIS USD Rcv SOFR1D Pay 3.56% % 11/10/2030	(73)	(0.01)
USD 11,000,000	OIS USD Rcv SOFR1D Pay 3.57% % 13/08/2032	8	—
USD 7,350,000	OIS USD Rcv SOFR1D Pay 3.57% % 11/10/2033	26	0.01
USD 11,884,000	OIS USD Rcv SOFR1D Pay 3.61% % 11/10/2036	172	0.03
USD 11,600,000	OIS USD Rcv SOFR1D Pay 3.63% % 15/10/2034	50	0.01
USD 8,145,000	OIS USD Rcv SOFR1D Pay 3.65% % 11/10/2042	328	0.07
USD 9,800,000	OIS USD Rcv SOFR1D Pay 3.68% % 13/08/2034	12	—
USD 6,000,000	OIS USD Rcv SOFR1D Pay 3.70% % 15/10/2042	210	0.04
		731	0.15
Futures Contracts 0.04% ((0.09%))			
(28)	EUX Euro-Bobl Future 06/03/2026	11	—
(17)	EUX Euro-Bund Future 06/03/2026	14	—
241	Long Gilt Future	223	0.04
		248	0.04
Forward Currency Contracts 0.22% ((0.61%))			
EUR 171,000	Bought EUR, Sold GBP 151,000 for settlement on 04/02/2026	(1)	—
EUR 249,000	Bought EUR, Sold GBP 218,000 for settlement on 04/02/2026	—	—
EUR 194,000	Bought EUR, Sold GBP 172,000 for settlement on 04/02/2026	(3)	—
USD (31,471,000)	Sold USD, Bought GBP 23,954,000 for settlement on 29/01/2026	555	0.11
USD (37,066,000)	Sold USD, Bought GBP 27,648,000 for settlement on 09/01/2026	91	0.02
USD (27,887,000)	Sold USD, Bought GBP 20,788,000 for settlement on 21/01/2026	54	0.01
EUR (6,075,000)	Sold EUR, Bought GBP 5,382,000 for settlement on 09/02/2026	69	0.01
EUR (4,811,000)	Sold EUR, Bought GBP 4,203,000 for settlement on 22/01/2026	(1)	—
EUR (9,875,000)	Sold EUR, Bought GBP 8,742,000 for settlement on 04/02/2026	108	0.02
EUR (7,720,000)	Sold EUR, Bought GBP 6,761,000 for settlement on 14/01/2026	18	—
USD (27,059,000)	Sold USD, Bought GBP 20,546,000 for settlement on 10/02/2026	428	0.09
USD 1,580,000	Bought USD, Sold GBP 1,203,000 for settlement on 09/01/2026	(28)	—
USD 5,251,000	Bought USD, Sold GBP 3,936,000 for settlement on 09/01/2026	(32)	(0.01)
USD 174,000	Bought USD, Sold GBP 132,000 for settlement on 29/01/2026	(3)	—
USD 231,000	Bought USD, Sold GBP 176,000 for settlement on 29/01/2026	(4)	—
USD 503,000	Bought USD, Sold GBP 383,000 for settlement on 29/01/2026	(9)	—
USD 566,000	Bought USD, Sold GBP 421,000 for settlement on 09/01/2026	(1)	—
USD 6,193,000	Bought USD, Sold GBP 4,737,000 for settlement on 29/01/2026	(132)	(0.03)
		1,109	0.22
Total value of investments		491,828	98.64
Net other assets		6,796	1.36
Total net assets		498,624	100.00

LCIV All Maturities Buy and Maintain Credit Fund

Portfolio Statement (continued)

as at 31 December 2025

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

LCIV All Maturities Buy and Maintain Credit Fund

Comparative Tables

The Comparative Table gives the performance of the active unit classes of the Sub-fund along with other information such as operating charges and direct transaction costs.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures.

'Direct transaction costs' include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike units whereby broker commissions and stamp duty are paid by a Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A Income		
	31/12/2025 (pence per unit)	31/12/2024^ (pence per unit)
Change in Net Asset Value Per Unit		
Opening net asset value per unit	98.30	100.00
Return before operating charges*	6.60	(0.56)
Operating charges	(0.12)	(0.02)
Return after operating charges*	6.48	(0.58)
Distributions on income units	(5.01)	(1.12)
Closing net asset value per unit	99.77	98.30
* After direct transaction costs of:	–	–
Performance		
Return after charges#	6.59%	(0.58)%
Other Information		
Closing net asset value (£'000)	360,658	355,311
Closing number of units	361,471,000	361,471,000
Operating charges	0.120%	0.106%
Direct transaction costs	–	–
Prices		
Highest unit price	101.00	101.10
Lowest unit price	96.00	98.47
^ The Sub-fund was launched on 9 October 2024.		
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.		

LCIV All Maturities Buy and Maintain Credit Fund

Comparative Tables (continued)

Class A Accumulation		
	31/12/2025 (pence per unit)	31/12/2024^ (pence per unit)
Change in Net Asset Value Per Unit		
Opening net asset value per unit	99.42	100.00
Return before operating charges*	6.83	(0.56)
Operating charges	(0.12)	(0.02)
Return after operating charges*	6.71	(0.58)
Distribution on accumulation units	(5.16)	(1.12)
Retained distributions on accumulation units	5.16	1.12
Closing net asset value per unit	106.13	99.42
* After direct transaction costs of:	–	–
Performance		
Return after charges#	6.75%	(0.58)%
Other Information		
Closing net asset value (£'000)	137,966	129,240
Closing number of units	130,000,000	130,000,000
Operating charges	0.120%	0.106%
Direct transaction costs	–	–
Prices		
Highest unit price	106.00	101.10
Lowest unit price	98.00	98.47
^ The Sub-fund launched 9 October 2024.		
# The return after charges is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the ACS Manager's report, which is calculated based on the latest published price.		

LCIV All Maturities Buy and Maintain Credit Fund

Statement of Total Return

for the year ended 31 December 2025

		31/12/2025		09/10/2024 to 31/12/2024	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		7,369		(9,235)
Revenue	5	25,905		5,607	
Expenses	6	(591)		(146)	
Interest payable and similar charges		(507)		(25)	
Net revenue before taxation		24,807		5,436	
Taxation	7	–		–	
Net revenue after taxation			24,807		5,436
Total return before distributions			32,176		(3,799)
Distributions	8		(24,814)		(5,437)
Change in net assets attributable to unitholders from investment activities			7,362		(9,236)

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025 £'000	31/12/2024 £'000
Assets			
Fixed assets:			
Investments		492,726	481,297
Current assets:			
Debtors	9	7,823	7,710
Cash and bank balances	10	427	2,255
Cash held at clearing houses		526	1,711
Cash equivalents	10	2,935	710
Total assets		504,437	493,683
Liabilities			
Investment liabilities		(898)	(4,914)
Creditors:			
Distribution payable	8	(4,661)	(4,046)
Cash in overdraft at clearing houses	10	(89)	(19)
Other creditors	11	(165)	(153)
Total liabilities		(5,813)	(9,132)
Net assets attributable to unitholders		498,624	484,551

The Notes on pages 268 to 272 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		09/10/2024 to 31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		484,551		–
Amounts received on creation of units	–		492,332	
		–		492,332
Change in net assets attributable to unitholders from investment activities		7,362		(9,236)
Retained distributions on accumulation shares		6,711		1,455
Closing net assets attributable to unitholders		498,624		484,551

LCIV All Maturities Buy and Maintain Credit Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains/(Losses)

Net capital gains/(losses) comprise:

	31/12/2025 £'000	09/10/2024 to 31/12/2024 £'000
Non-derivative securities*	3,943	(6,901)
Derivative contracts	(964)	739
Forward currency contracts	4,483	(3,065)
Currency losses	(87)	(1)
Transaction charges	(6)	(8)
CSDR penalty reimbursement	–	1
Net capital gains/(losses)	7,369	(9,235)

* Includes realised losses of £1,230,633 and unrealised gains of £5,173,303 (2024: realised losses of £268,365 and unrealised losses of £6,632,965). The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	09/10/2024 to 31/12/2024 £'000
Bank interest	126	13
Interest on debt securities	24,933	5,455
Interest rate swap income	664	31
Offshore interest CIS revenue	182	108
Total revenue	25,905	5,607

6. Expenses

	31/12/2025 £'000	09/10/2024 to 31/12/2024 £'000
Payable to the ACS Manager or associates of the ACS Manager:		
ACS Manager's periodic charge	125	27
	125	27
Payable to the Depositary or associates of the Depositary:		
Depositary's fees	44	10
Safe custody fees	17	2
	61	12
Other Expenses:		
Administration fees	36	8
Audit fees*	22	22
FCA fees	3	–
Investment management fees	321	71
Legal fees	2	–
VAT refund^	(4)	–
Market data fees	2	–
Professional fees	14	3
Registration fees	2	2
Set-up costs	–	1
Subsidy of other expenses by the Manager	7	–
	405	107
Total expenses	591	146

* The audit fee of Grant Thornton UK LLP for the year amounted to £18,881 plus VAT of £3,776 (2024: £18,190 plus VAT of £3,638).

^ The receipt of VAT refund relates to a reimbursement of VAT recovered by the ACS Manager and paid to the Sub-fund.

7. Taxation

As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

LCIV All Maturities Buy and Maintain Credit Fund

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	09/10/2024 to 31/12/2024 £'000
First interim distribution	4,459	–
First interim accumulation	1,622	–
Second interim distribution	4,453	–
Second interim accumulation	1,640	–
Third interim distribution	4,530	–
Third interim accumulation	1,689	–
Final distribution	4,661	4,046
Final accumulation	1,760	1,455
	24,814	5,501
Deduct: Revenue received on issue of units	–	(64)
Net distributions for the year	24,814	5,437
Reconciliation between net revenue and distribution		
Net revenue after taxation	24,807	5,436
Add: Capitalised expenses	7	1
Net distributions for the year	24,814	5,437

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Accrued revenue	7,798	7,679
Interest rate swap receivable	23	31
Prepaid expenses	2	–
	7,823	7,710

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances*	427	2,255
Cash equivalents	2,935	710
Cash held at clearing houses	526	1,711
	3,888	4,676
Cash in overdraft at clearing houses	(89)	(19)
	(89)	(19)

* This includes cash collaterals amounting to £290,000 (2024: £2,790,000) which are currently being used to manage counterparty exposure on derivative positions.

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	139	129
Swap revenue payable to broker	26	24
	165	153

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager's periodic charges are disclosed in Note 6. Amounts payable to the ACS Manager are disclosed in Note 11. £10,442 (2024: £10,408) was due at the period end.

London CIV did not enter into any other transactions with the Sub-fund during the period. All transactions have been entered into in the ordinary course of business on normal commercial terms.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following unitholders held in excess of 20% of the units in issue of the Sub-fund.

LCIV All Maturities Buy and Maintain Credit Fund

13. Related Parties (continued)

As at 31 December 2025:

Unitholder	Total % of units held by unitholders
London Borough of Croydon Pension	26%
Wandsworth Council	56%

As at 31 December 2024:

Unitholder	Total % of units held by unitholders
London Borough of Croydon Pension	26%
Wandsworth Council	56%

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 270 to 272.

Market price risk – If the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £24,738,123 (2024: £23,819,165).

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	(24,357)	24,113	–	(244)
US dollar	(81,029)	81,630	–	601
Sterling	106,495	388,837	2,935	498,267
Net assets	1,109	494,580	2,935	497,515

Foreign currency exposure as at 31 December 2024:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	(25,346)	25,074	–	(272)
US dollar	(84,224)	84,541	–	317
Sterling	106,626	373,305	4,575	484,506
Net assets	(2,944)	482,920	4,575	484,551

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £35,786 (2024: £4,505).

Interest rate risk – Direct interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	11,087	12,806	245	24,138
US dollar	13,425	66,610	1,777	81,812
Sterling	100,616	287,470	10,401	398,487
	125,128	366,886	12,423	504,437

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Fixed rate £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	–	–	(27)	(27)
US dollar	–	(89)	(92)	(181)
Sterling	–	–	(5,605)	(5,605)
	–	(89)	(5,724)	(5,813)

Interest rate risk – Direct interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	11,865	13,008	284	25,157
US dollar	6,202	75,046	3,299	84,547
Sterling	107,832	264,455	11,692	383,979
	125,899	352,509	15,275	493,683

LCIV All Maturities Buy and Maintain Credit Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	(19)	(64)	(83)
US dollar	–	(3,201)	(3,201)
Sterling	–	(5,848)	(5,848)
	(19)	(9,113)	(9,132)

Short-term debtors and creditors are included in the interest rate risk tables above. Forward currency contracts are considered on a net basis for the management of this risk and are included in the not carrying interest category.

The Sub-fund's net cash holdings of £863,736 (2024: £4,693,504) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

As at 31 December 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £ 24,951,791 (2024: £44,518,916).

Credit Risk – risk management policies surrounding this risk are discussed in Aggregated Notes to the Financial Statements on pages 10 and 11.

The portfolio at the period end has been analysed based on credit ratings as shown below:

Credit Risk	31/12/2025 £'000	31/12/2024 £'000
Below investment grade debt securities	5,018	8,301
Investment grade debt securities	477,993	461,091
Other investments	2,090	4,340
Unrated debt securities	6,727	2,651
	491,828	476,383

Refer to the Counterparty exposure risk for the Collateral received and posted related to derivatives.

Counterparty exposure risk – the types of derivatives held at the balance sheet date were interest rate swaps, futures, and forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

As at 31 December 2025:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/ Received £'000	Collateral Asset Class
Goldman Sachs	330	290	Cash
Citigroup	349	–	–
Morgan Stanley	907	–	–
HSBC Bank	126	–	–
RBS	1,274	–	–
	2,986	290	

As at 31 December 2024:

Counterparty Name*	Derivative Exposure £'000	Collateral (Posted)/ Received £'000	Collateral Asset Class
Goldman Sachs	(415)	(280)	Cash
Citigroup	(1,171)	–	–
Morgan Stanley	2,179	–	–
Northern Trust	(754)	–	–
HSBC Bank	(1,519)	(10)	Cash
RBS	(244)	–	–
Natwest Markets Plc	–	(120)	Cash
	(1,924)	(410)	

*Derivative exposure represents the mark to market value of positive derivative contracts held. Positive exposure represents the Sub-fund's exposure to that counterparty.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31 December 2025				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Debt Securities	14,453	475,286	–	489,739
Forward Currency Contracts	–	1,323	–	1,323
Futures Contracts	248	–	–	248
Interest Rate Swaps	–	1,416	–	1,416
	14,701	478,025	–	492,726

LCIV All Maturities Buy and Maintain Credit Fund

14. Risk Disclosures (continued)

Valuation technique as at 31 December 2025				
Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	—	(214)	—	(214)
Interest Rate Swaps	—	(684)	—	(684)
	—	(898)	—	(898)

Valuation technique as at 31 December 2024				
Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	—	4,575	—	4,575
Debt Securities	12,909	460,821	—	473,730
Forward Currency Contracts	—	257	—	257
Futures Contracts	212	—	—	212
Interest Rate Swaps	—	2,523	—	2,523
	13,121	468,176	—	481,297

Financial Liabilities	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Forward Currency Contracts	—	(3,201)	—	(3,201)
Futures Contracts	(643)	—	—	(643)
Interest Rate Swaps	—	(1,070)	—	(1,070)
	(643)	(4,271)	—	(4,914)

Level 1- The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2- Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3- Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

15. Unit Classes

The Sub-fund currently has one class of units: A Class. The distribution per unit is given in the distribution tables on 275. All units have the same rights on winding up.

The ACS Manager's fee for each unit is as follows:

Class A Income	0.025%
Class A Accumulation	0.025%

The following table shows the units in issue during the year:

	Class A Income	Class A Accumulation
Opening Units	361,471,000	130,000,000
Units Created	—	—
Units Liquidated	—	—
Closing Units	361,471,000	130,000,000

16. Purchases, Sales and Transaction Costs

The Sub-fund does not have direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.42% (2024: 0.29%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income unit was 101.23p. The Net Asset Value per Class A Income unit for the Sub-fund on 21 April 2026 was 97.83p. This represents a decrease of 3.36% from the year end value.

LCIV All Maturities Buy and Maintain Credit Fund

Distribution Tables

1st Quarter Interim Distribution (in pence per unit)		
	2025	2024^
	Distribution	Distribution
	Paid	Paid
	30/05/25	31/05/24
Class A Income	1.2335	—
2nd Quarter Interim Distribution (in pence per unit)		
	2025	2024^
	Distribution	Distribution
	Paid	Paid
	29/08/25	30/08/24
Class A Income	1.2319	—
3rd Quarter Interim Distribution (in pence per unit)		
	2025	2024^
	Distribution	Distribution
	Paid	Paid
	28/11/25	29/11/24
Class A Income	1.2531	—
Final Distribution (in pence per unit)		
	2025	2024
	Distribution	Distribution
	Paid	Paid
	27/02/26	28/02/25
Class A Income	1.2895	1.1192

1st Quarter Interim Accumulation (in pence per unit)		
	2025	2024^
	Accumulation	Accumulation
	30/05/25	31/05/24
Class A Accumulation	1.2476	—
2nd Quarter Interim Accumulation (in pence per unit)		
	2025	2024^
	Accumulation	Accumulation
	29/08/25	30/08/24
Class A Accumulation	1.2616	—
3rd Quarter Interim Accumulation (in pence per unit)		
	2025	2024^
	Accumulation	Accumulation
	28/11/25	29/11/24
Class A Accumulation	1.2994	—
Final Accumulation (in pence per unit)		
	2025	2024
	Accumulation	Accumulation
	27/02/26	28/02/25
Class A Accumulation	1.3540	1.1196

^ The Sub-fund was launched on 9 October 2024.

Equalisation

Distributions received by a unitholder of the Sub-fund may include an element of equalisation which represents the revenue included in the price paid for the purchase of units by the unitholder. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Details will appear on each unitholder’s tax voucher.

LCIV Global Equity Alpha Fund

The Sub-fund ceased trading on 5 August 2019, and it terminated its Investment Management Agreement with Allianz Global Investors GMBH, UK Branch. It is in the process of termination and no longer open for investment. The Sub-fund is no longer required to comply with the Investment Objective and Policy.

The Sub-fund holds reclaims recoverable and liability amounts and a cash balance. The ACS Manager evaluates the cash balance each quarter and if there is available cash, it distributes it as an amount payable on the final redemption. It is expected the Sub-fund will take several years to close as the closure date will depend on the rate of the outstanding tax recoveries.

Investment Objective: The aim of the Sub-fund was to achieve capital growth by outperforming the MSCI World Index Total Return (Net) GBP by 2% per annum net of fees.

Note: We have not included a Portfolio Statement or Comparatives as there are no holdings as at 31 December 2025. All investments were sold as at 21 November 2019 in preparation for the termination of the Sub-fund.

LCIV Global Equity Alpha Fund

Statement of Total Return

for the year ended 31 December 2025

Notes	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains	4	5		–
Revenue	5	2	–	
Expenses	6	–	–	
Interest payable and similar charges		–	–	
Net revenue before taxation		2	–	
Taxation	7	26	(25)	
Net revenue/(expense) after taxation		28	(25)	
Total return before distributions		33	(25)	
Distributions	8	–	–	
Change in net assets attributable to unitholders from investment activities		33	(25)	

Balance Sheet

as at 31 December 2025

Notes	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Current assets:				
Debtors	9	360	449	
Cash and bank balances	10	74	26	
Total assets		434	475	
Liabilities				
Creditors:				
Other creditors	11	(434)	(475)	
Total liabilities		(434)	(475)	
Net assets attributable to unitholders		–	–	

The Notes on pages 276 to 278 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		–		–
Amounts payable on final redemption	(33)		25	
		(33)	25	
Change in net assets attributable to unitholders from investment activities		33	(25)	
Closing net assets attributable to unitholders		–		–

The Sub-fund ceased trading on 5 August 2019 and is in the process of termination.

LCIV Global Equity Alpha Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Currency gains	5	–
Net capital gains	5	–

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	2	–
Total revenue	2	–

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Other expenses	–	–
Audit fees*	–	–
Total expenses	–	–

* The audit fee for the year amounted to £4,330 plus VAT of £866 (2024: £4,172 plus VAT of £834). This is paid by the ACS manager.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	(26)	25
Total taxation	(26)	25
b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.		

8. Distributions

The distributions take account of revenue received of the creation of units and revenue deducted on the cancellation of units.

	31/12/2025 £'000	31/12/2024 £'000
Reconciliation between net revenue/(expense) and distribution		
Net revenue/(expense) after taxation	28	(25)
Income deficit	–	25
Revenue carried forward	(28)	–
Net distributions for the year	–	–

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Overseas tax recoverable	360	449
	360	449

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	74	26
	74	26

LCIV Global Equity Alpha Fund

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Amounts payable on final redemption	434	475
	434	475

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of unit in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

As at 31 December 2025, the Sub-fund had no outstanding units as the remaining investors redeemed their holdings, however, 100% of the termination payments will be paid to London Borough of Islington as a creditor of the Sub-fund.

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – This Sub-fund is not subject to market price risk as it has ceased trading.

Foreign currency risk - At the year end date, a portion of the assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These assets consist of the following exposures:

Foreign currency exposure as at 31 December 2025:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	249	–	249
Swedish krona	111	–	111
Sterling	(360)	–	(360)
Net assets	–	–	–

Foreign currency exposure as at 31 December 2024:

Currency	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	322	–	322
Swedish krona	127	–	127
Sterling	(449)	–	(449)
Net assets	–	–	–

At 31 December 2025, if the value of Sterling increased or decreased by 10% against all currencies, with all other variables remaining constant, then the assets attributable to unitholders would increase or decrease by approximately £36,000 (2024: £44,900).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	–	–	249	249
Swedish krona	–	–	111	111
Sterling	74	–	–	74
	74	–	360	434

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(434)	(434)
	–	(434)	(434)

LCIV Global Equity Alpha Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	–	–	322	322
Swedish krona	–	–	127	127
Sterling	26	–	–	26
	26	–	449	475

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(475)	(475)
	–	(475)	(475)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Sub-fund does not hold any financial assets and liabilities as at 31 December 2025 (2024: £nil) hence no fair value table is presented.

15. Unit Classes

As at 31 December 2025, the Sub-fund has no outstanding units as the remaining investors have redeemed their holdings (2024: nil).

16. Purchases, Sales and Transaction Costs

The Sub-fund ceased trading on 5 August 2019, hence, no purchases, sales, and direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

17. Post Balance Sheet Events

The Sub-fund ceased trading on 5 August 2019 and is in the process of termination.

LCIV Equity Income Fund

The Sub-fund ceased trading on 12 April 2021, and it terminated its Investment Management Agreement with EPOCH Investment Partners, Inc. It is in the process of termination and no longer open for investment. The Sub-fund is no longer required to comply with the Investment Objective and Policy.

The Sub-fund holds income and reclaims recoverable and liability amounts and a cash balance. The ACS Manager evaluates the cash balance each quarter and if there is available cash, it distributes it as an amount payable on the final redemption. It is expected the Sub-fund will take several years to close as the closure date will depend on the rate of the outstanding tax recoveries.

Investment Objective: The Sub-fund's objective was to achieve total returns over the long-term. The Sub-fund will have had a bias towards income and aimed to achieve a level of income greater than the MSCI World Index (Net).

Note: We have not included a Portfolio Statement or Comparatives as there are no holdings as at 31 December 2025. All investments were sold as at 12 April 2021 in preparation for the termination of the Sub-fund.

LCIV Equity Income Fund

Statement of Total Return

for the year ended 31 December 2025

	Notes	31/12/2025		31/12/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		24		14
Revenue	5	2		4	
Expenses	6	(16)		12	
Interest payable and similar charges		—		—	
Net (expense)/revenue before taxation		(14)		16	
Taxation	7	23		(25)	
Net revenue/(expense) after taxation			9		(9)
Total return before distributions			33		5
Distributions	8		—		—
Change in net assets attributable to unitholders from investment activities			33		5

Balance Sheet

as at 31 December 2025

	Notes	31/12/2025	31/12/2024
		£'000	£'000
Assets			
Fixed assets:			
Current assets:			
Debtors	9	348	448
Cash and bank balances	10	80	87
Total assets		428	535
Liabilities			
Creditors:			
Other creditors	11	(428)	(535)
Total liabilities		(428)	(535)
Net assets attributable to unitholders		—	—

The Notes on pages 281 to 283 are an integral part of these Financial Statements.

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	31/12/2025		31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		—		—
Amounts payable on final redemption	(33)		(5)	
		(33)		(5)
Change in net assets attributable to unitholders from investment activities		33		5
Closing net assets attributable to unitholders		—		—

The Sub-fund ceased trading on 12 April 2021 and is in the process of termination.

LCIV Equity Income Fund

1. Statement of Compliance

The Statement of Compliance is provided on page 8.

2. Summary of Significant Accounting Policies

The Summary of Significant Accounting Policies are provided on pages 8 to 10.

3. Risk Management Policies

The Risk Management Policies are provided on pages 10 and 11.

4. Net Capital Gains

Net capital gains comprise:

	31/12/2025 £'000	31/12/2024 £'000
Non-derivative securities*	24	14
Net capital gains	24	14

* The realised gains on investments in the accounting year include amount previously recognised as unrealised gains in the prior accounting year.

5. Revenue

	31/12/2025 £'000	31/12/2024 £'000
Bank interest	2	4
Total revenue	2	4

6. Expenses

	31/12/2025 £'000	31/12/2024 £'000
Other Expenses:		
Administration fees	10	–
Audit fees*	3	–
Professional fees	3	(12)
	16	(12)
Total expenses	16	(12)

* The audit fee for the year amounted to £4,330 plus VAT £866 (2024: £4,172 plus VAT of £834). This is paid by the ACS manager.

7. Taxation

	31/12/2025 £'000	31/12/2024 £'000
a) Analysis of charge for the year:		
Overseas tax	(23)	25
Total taxation	(23)	25

b) As the Sub-fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Sub-fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/12/2025 £'000	31/12/2024 £'000
Reconciliation between net revenue/(expense) and distribution		
Net revenue/(expense) after taxation	9	(9)
Net movement in income	(9)	9
Net distributions for the year	–	–

9. Debtors

	31/12/2025 £'000	31/12/2024 £'000
Overseas tax recoverable	348	448
	348	448

10. Cash and Bank Balances

	31/12/2025 £'000	31/12/2024 £'000
Cash and bank balances	80	87
	80	87

LCIV Equity Income Fund

11. Other Creditors

	31/12/2025 £'000	31/12/2024 £'000
Accrued expenses	–	1
Amounts payable on final redemption	428	534
	428	535

12. Contingent Liabilities

There were no contingent liabilities as at the year ended 31 December 2025 (2024: £nil).

13. Related Parties

London CIV is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the ACS Manager.

London CIV acts as principal on all the transactions of units in the Sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Amounts paid to London CIV in respect of the ACS Manager’s periodic charges are disclosed in Note 6.

London CIV did not enter into any other transactions with the Sub-fund during the year. All transactions have been entered into in the ordinary course of business on normal commercial terms.

As at 31 December 2025, the Sub-fund had no outstanding units as the remaining investors redeemed their holdings, however, 100% of the termination payments will be paid to London Borough of Bexley and London Borough of Hillingdon according to their ownership ratio prior to the final redemption which was 54.87% and 45.13%, respectively.

14. Risk Disclosures

The analysis and tables provided below refer to the risk management policies and narrative on pages 10 and 11.

Market price risk – This Sub-fund is not subject to market price risk as it has ceased trading.

Foreign currency risk – At the year end date, the majority of the net assets of the Sub-fund was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following exposure:

Foreign currency exposure as at 31 December 2025:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Euro	–	285	–	285
Swedish krona	–	63	–	63
Sterling	–	(348)	–	(348)
Net assets	–	–	–	–

Foreign currency exposure as at 31 December 2024:

Currency	Forward contracts £'000	Monetary exposure £'000	Non monetary exposure £'000	Total £'000
Danish krone	–	4	–	4
Euro	–	270	–	270
Swedish krona	–	56	–	56
Swiss franc	–	118	–	118
Sterling	–	(448)	–	(448)
Net assets	–	–	–	–

At 31 December 2025, if the value of Sterling increased or decreased by 12% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £42,000 (2024: £54,000).

Interest rate risk – Interest rate risk profile of financial assets as at 31 December 2025:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Euro	–	–	285	285
Swedish krona	–	–	63	63
Sterling	80	–	–	80
	80	–	348	428

Interest rate risk profile of financial liabilities as at 31 December 2025:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(428)	(428)
	–	(428)	(428)

LCIV Equity Income Fund

14. Risk Disclosures (continued)

Interest rate risk profile of financial assets as at 31 December 2024:

Currency	Floating rate financial assets £'000	Fixed rate £'000	Financial assets not carrying interest £'000	Total £'000
Danish kroner	–	–	4	4
Euro	–	–	270	270
Swedish krona	–	–	56	56
Swiss franc	–	–	118	118
Sterling	87	–	–	87
	87	–	448	535

Interest rate risk profile of financial liabilities as at 31 December 2024:

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	(535)	(535)
	–	(535)	(535)

Please note that short term debtors and creditors are included in the interest rate risk tables above.

The Sub-fund does not have any significant direct interest rate risk and as such no sensitivity risk analysis is presented.

Fair value – in the opinion of the ACS Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Sub-fund does not hold any financial assets and liabilities as at 31 December 2025 (2024: nil) hence no fair value table is presented.

15. Unit Classes

As at 31 December 2025, the Sub-fund had no outstanding units as the remaining investors have redeemed their holdings (2024: £nil).

16. Purchases, Sales and Transaction Costs

The Sub-fund ceased trading on 12 April 2021, hence, no purchases, sales, and direct transaction costs for the year ended 31 December 2025 and 31 December 2024.

17. Post Balance Sheet Events

The Sub-fund ceased trading on 12 April 2021 and is in the process of termination.

SUPPLEMENTARY INFORMATION

Securities Financing Transactions Regulation (Unaudited)

As at 31 December 2025, LCIV MAC Fund (the ‘Sub-fund’) entered into securities financing transactions. The Sub-fund held Repurchase Agreements. There were no securities on loan and any related collaterals at year end.

Global Data

MAC

Repurchase Agreements	Fair Value £'000s	% of Net Assets
BNP Paribas	78,555	3.36%
Total	78,555	3.36%

Securities Lending	Fair Value £'000s	% of Net Assets
N/A	–	–
Total	–	–

Collateral

Collateral received as at 31 December 2025 is held within the custodial network of Northern Trust as agent for the Depositary.

Concentration Data

The issuer by value of cash and non-cash collateral received by the Sub-fund by way of title transfer collateral arrangement across repurchase transactions is disclosed in Note 14 page 173 for LCIV MAC Fund.

Aggregate Transaction Data

The table below provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of repurchase agreements, as at 31 December 2025.

MAC

Currency	Cash collateral received £'000s	Cash collateral posted £'000s	Non-cash collateral received £'000s	Non-cash collateral posted £'000s
USD	–	–	85,298	–
Total	–	–	85,298	–

The table below provides an analysis of the maturity tenor of cash and non-cash collateral received or posted by way of title transfer collateral arrangement by the Sub-funds in respect of repurchase agreements as at the balance sheet date.

MAC

Maturity	Cash collateral received £'000s	Cash collateral posted £'000s	Non-cash collateral received £'000s	Non-cash collateral posted £'000s
Above 1 year	–	–	85,298	–
Total	–	–	85,298	–

The table below provides an analysis of the type and quality of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of repurchase transactions, as at the balance sheet date.

MAC

Collateral Description	Fair Value £'000s	Quality	Country of Settlement and Clearing
FIXED INCOME			
US Treasury Bonds	79,273	AA+	US Federal Reserve, Bilateral
US Treasury Notes	6,025	AA+	US Federal Reserve, Bilateral

Safekeeping of Collateral Provided

There are no collaterals pledged by the Sub-fund as of 31 December 2025 which may be held by the counterparties in segregated, pooled or other types of accounts.

Data on Reuse of Collateral

Securities which may be received as collateral are not reused as of 31 December 2025.

Collateral which may be received as at 31 December 2025 is held within the custodial network of Northern Trust.

Return and Costs

MAC

	Repurchase Agreements £'000s
Total Return before Costs	3,045
Cost	–
Net Return retained by the Sub-fund	3,045

All returns/costs from repurchase transactions will accrue to the Sub-fund and are not subject to any returns sharing arrangements with the ACS Manager or any other third parties

Directory Information

ACS Manager

London LGPS CIV Limited
4th Floor, 22 Lavington Street
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Authorised and regulated by the Financial Conduct Authority

Directors of the ACS Manager

Dean Bowden
Martin Gloyne
Mike Craston (Chair NED)
Kitty Ussher (NED)
Yvette Lloyd (NED)
Mark Laidlaw (NED)

Registered Office of the ACS Manager

London LGPS CIV Limited
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London SE1 ONZ

Dealing, Administration and Registration

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Registered Office Address
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Senningerberg
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Depository

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Independent Auditors

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Investment Managers

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