



# London Borough of Tower Hamlets Pension Fund Board

7<sup>th</sup> June 2021

# AGENDA

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**01**

## London CIV Governance

- ✓ History
  - ✓ Governance framework
- 

**02**

## London CIV Investment Governance

- ✓ Investment lifecycle and fund launch framework
  - ✓ Manager selection process
  - ✓ Manager monitoring process
  - ✓ Risk reporting
- 

**03**

## London CIV Responsible Investment and Engagement Update

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**04**

## Appendices

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# PRESENTERS



## Mike O'Donnell, Chief Executive Officer

Mike O'Donnell is the Chief Executive Officer of the London CIV which he joined in March 2019. Mike has over 15 years' experience as a local government finance and corporate services director, having spent 13 years at the London Borough of Camden and, more latterly, undertaking interim executive director roles at Birmingham City Council and the London Borough of Newham.

Mike is a former President of the Society of London Treasurers and a former Chair of the London Finance Advisory Committee. He is also a former NED and Chair of the Audit and Risk Committee of the London Pension Fund Authority.



## Jason Fletcher, Chief Investment Officer

As Chief Investment Officer, **Jason Fletcher** is responsible for the guiding our investment team in the delivery of a strong and sustainable investment strategy to enable LCIV's shareholders to succeed in their pooling requirements. Jason has significant experience in the LGPS sector. He joined the London CIV after three years as Chief Investment Officer at LGPS Central and at West Midlands Pension Fund where he has worked in partnership with a multitude of pension funds. His familiarity with the LGPS sector complements 25 years of experience in the financial services industry more broadly, where he has previously progressed at the Universities Superannuation Scheme Investment Management (USSIM), initially specialising in Equities, and succeeding as Co-Deputy Chief Investment Officer.



## Jacqueline Jackson, Head of Responsible Investment

As Head of Responsible Investment, **Jacqueline Jackson** is responsible for leading and developing the London CIV's commitment to Responsible Investment and Engagement. She works with our Client Funds to better understand their approach to Environmental, Social and Governance (ESG) themes, ethical and impact needs, and integrate these into our strategy and decision-making processes. Jacqueline has 12 years' experience working for and engaging with global companies, governments, regulators and investors on ESG-related issues. She joins from Trucost, S&P Global, where she directed business development and responsible investment, assessing investment risks relating to climate change, natural resource constraints and broader environmental, social and governance factors.



## Stéphanie Aymès, Client Relations Manager

Stéphanie has 20 years of experience in sell side research and joined London CIV in September 2020 from Société Générale Corporate and Investment Banking. There, she worked as a Cross Asset Strategist in Fixed Income, Currency and Commodity markets, consistently achieving with her team top rankings in the Euromoney and Extel surveys. Stéphanie has been servicing a wide range of institutional clients worldwide (Pension Funds, Sovereigns, Life Insurances, Asset Managers, Hedge Funds) as well as corporate clients.

Stéphanie holds an MSc in Banking and Finance from Université Paris 2 Panthéon-Assas and a Bsc in Economics and Finance from Université Paris Dauphine-PSL. Stéphanie speaks French and German.



# 01

## London CIV Governance

- ✓ History
- ✓ Governance framework

# Our history

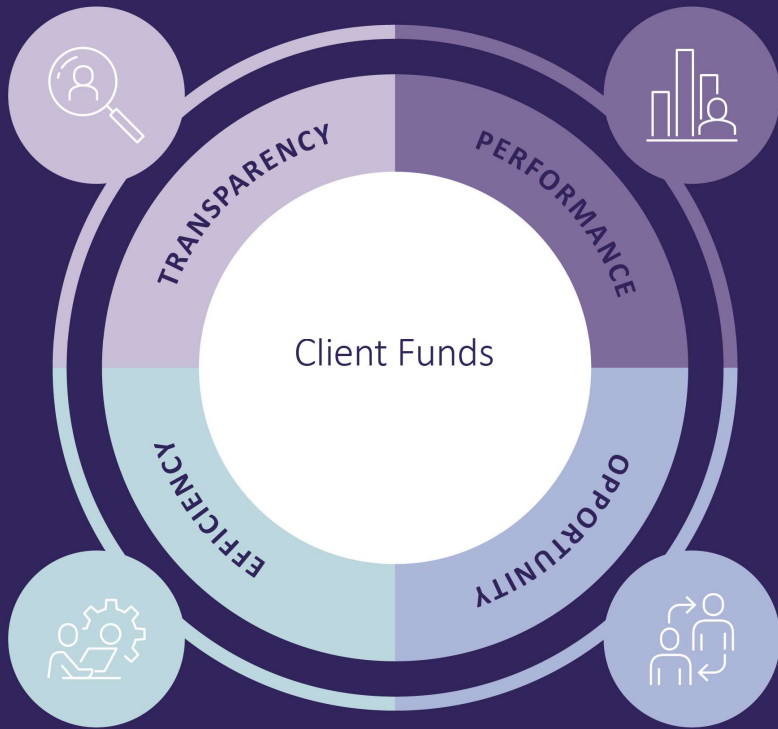


- In December 2015 London CIV becomes the first UK LGPS pool company
- Set up by all London Borough Pension Funds, Royal Borough Pension Funds and the City of London Corporation (our “Client Funds”) to add value through collaboration by providing:
  - wide range of investment products enabling Client Funds to pool assets – economies of scale.
  - a drive to collaborate in defining Client Fund’s investment requirements.
  - a way in which Client Funds can maximise their impact through Responsible Investment and meet their Stewardship obligations in a cost-effective way.
  - overall savings and more effective use of resources – London CIV providing an extra pair of hands.
- Our core processes include manager selection, performance monitoring and termination of third-party fund investment managers, investment oversight, compliance and risk reporting.
- Our operating model is based on the principle of outsourcing core functions, such as investment management and administration.
- We are an FCA regulated company.

# Our purpose, vision and value proposition

Camden

CITY  
LONDON



## **PURPOSE:**

To be the LGPS pool which can deliver the pooling requirements for our Client Funds.

## **VISION:**

To be the best-in-class asset pool delivering value for our Client Funds through long term sustainable investment strategies.

## **PERFORMANCE:**

Deliver improved investment outcomes compared with current Client Funds performance.

Provide better value for shareholders through a more consistent professional approach at a larger scale that can be achieved by individual Client Funds.

## **OPPORTUNITIES:**

Provide a broader range of investment opportunities to Clients Funds than currently accessible (e.g. broader asset class coverage).

## **EFFICIENCIES:**

Deliver cost savings to clients through the collective purchasing power / economies of scale gained by pooling.

## **TRANSPARENCY:**

Deliver responsible oversight, transparent reporting across investment, including performance, ESG metrics, and risk management.

# Delivering products and services to meet your needs

In partnership agree product pipeline and services to deliver Client Fund requirements.  
To include resources and timeline to move to new funding model.

Q1 2021 to March 2021

Develop pooling and product map based on Client Fund information about new strategic asset allocations.

Q2 2021 to June 2021

Discussion and engagement with clients on shared pooling strategy and fund launch priorities. Consider implications for funding model and resourcing.

Q3 2021 to Sept 2021

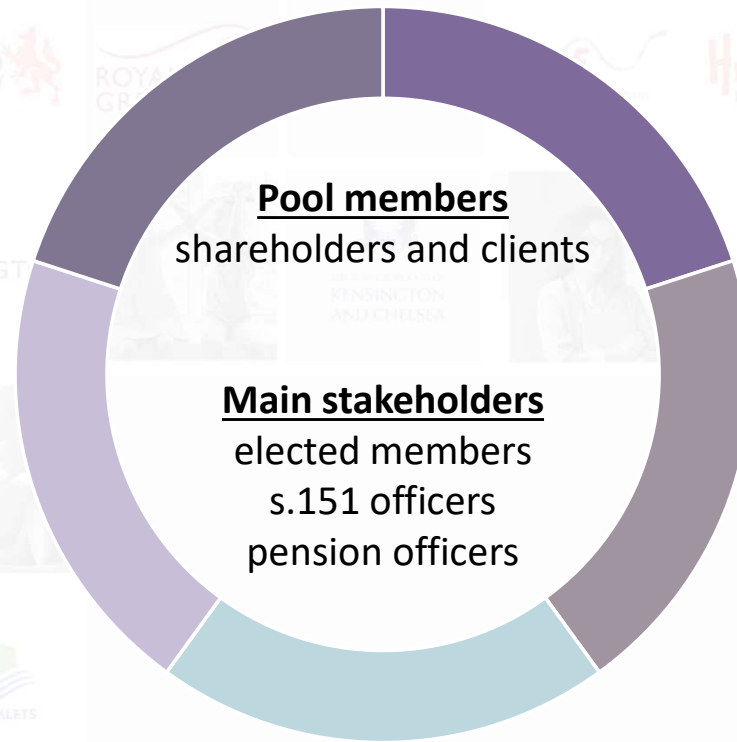
Agree medium term plan (assumes Client Fund information received).

Q4 2021 to Dec 2021

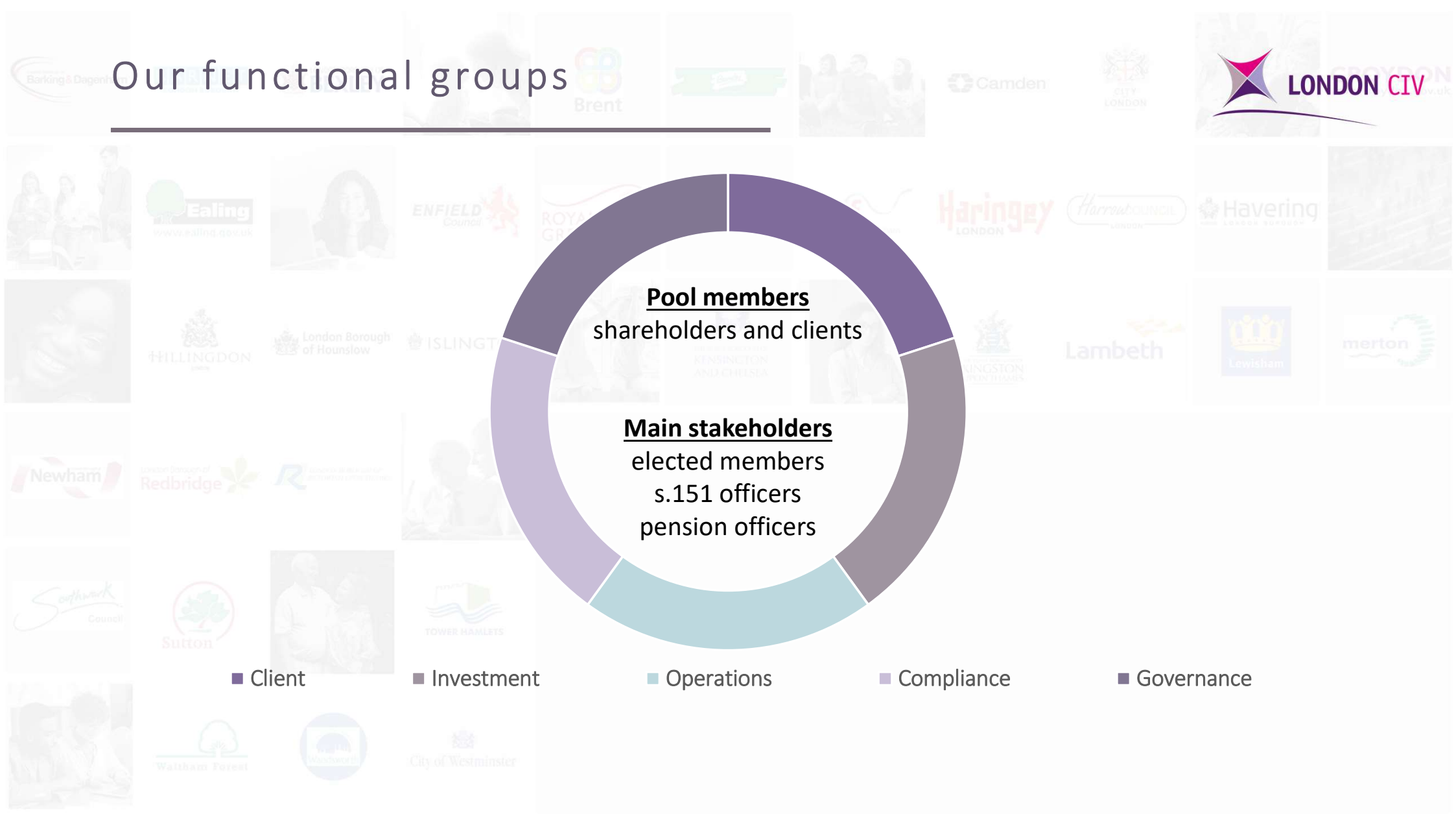
Develop priorities, plan budget for 2022/23.  
  
Develop phased roll out of new services subject to FCA permissions.

Supported by a client-focused, collaborative culture, working for a sustainable future.

# Our functional groups



- Client
- Investment
- Operations
- Compliance
- Governance

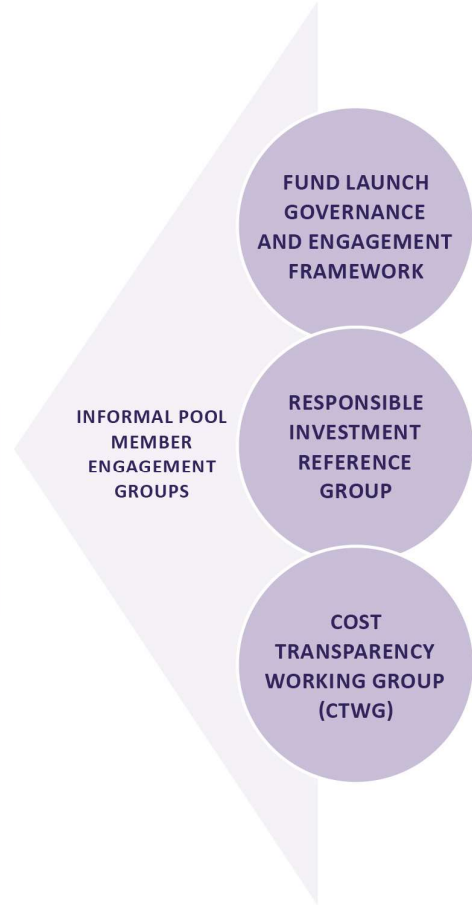
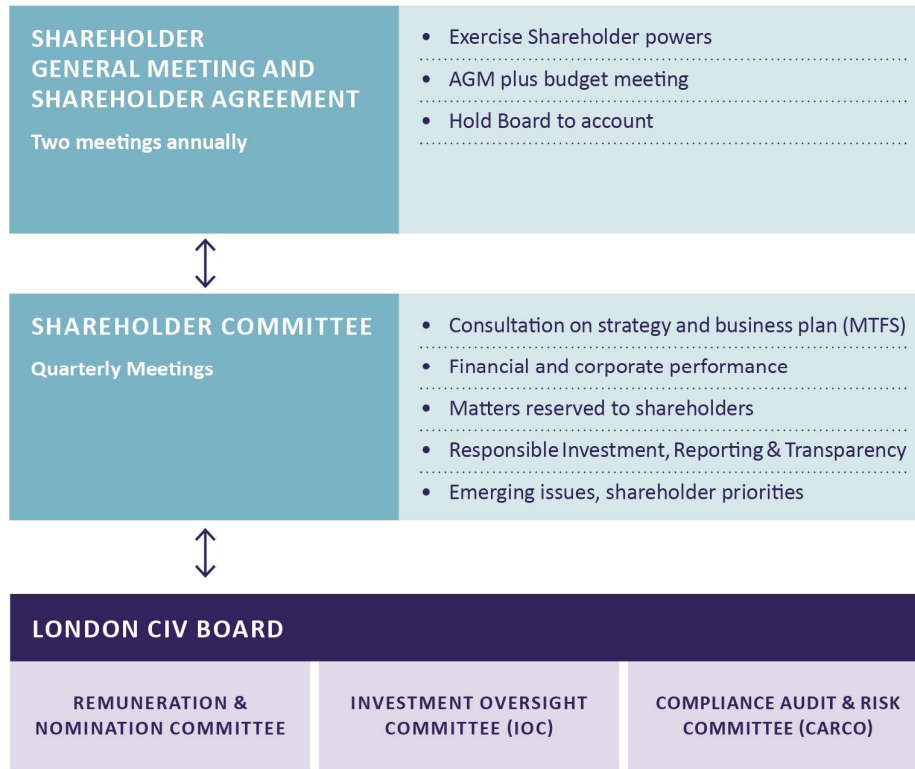




# Our governance framework

## London CIV committee structure

### FORMAL GOVERNANCE



# Oversight of London CIV



Independent oversight

Board

Board has collective responsibility. Comprised of three executive and seven non-executive directors plus one independent chair. The Board act in interest of all shareholders

External independent oversight

FCA

Senior Management and Certified Individuals, permissions for business, approval of prospectus

Depository

Independent oversight of assets to protect investors' interests

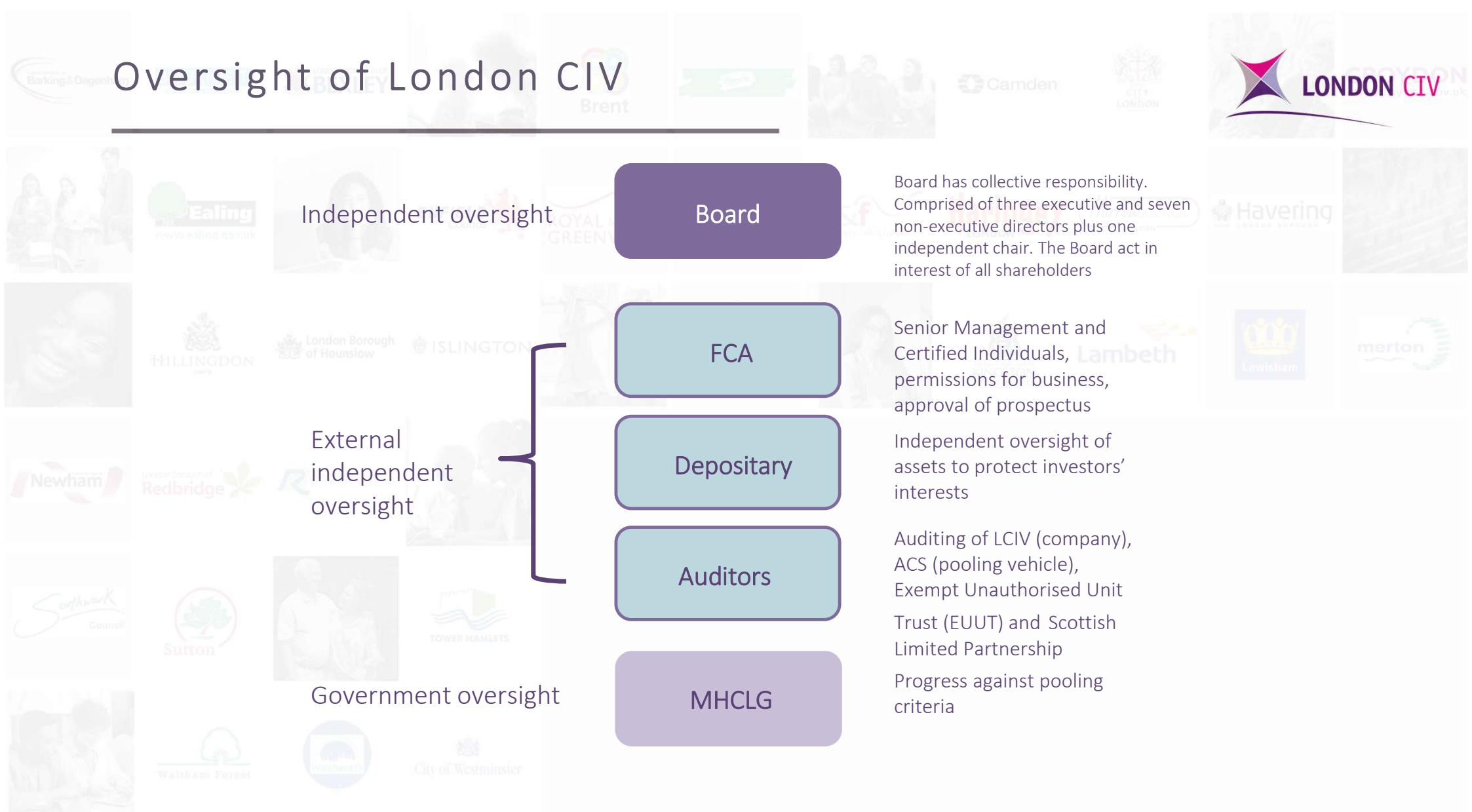
Auditors

Auditing of LCIV (company), ACS (pooling vehicle), Exempt Unauthorised Unit Trust (EUUT) and Scottish Limited Partnership

Government oversight

MHCLG

Progress against pooling criteria



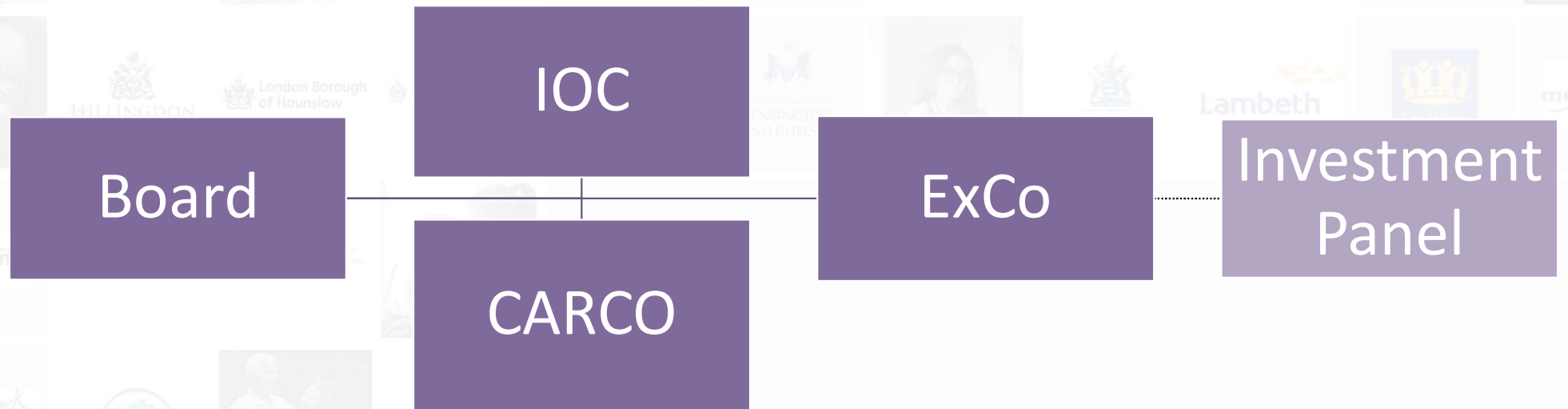


## 02

### London CIV Investment Governance

- ✓ Investment Lifecycle and Fund launch framework
- ✓ Manager selection process
- ✓ Manager monitoring process
- ✓ Risk reporting

# Our investment governance framework



Board = London CIV Board; IOC = London CIV Investment Oversight Committee; CARCO = London CIV Compliance, Audit and Risk Committee; ExCo = London CIV Executive Committee

# Investment Lifecycle Responsible Investment, Risk and Cost Transparency



## Design

- Design products that meet Client Funds objectives and strategies
- Add ESG, Risk and Cost into Design elements with the SIG group

## Selection RFP

- ESG policies and examples
- CTI templates
- Risk policies and reporting
- Select benchmark providers
- Select investment managers that meet and try to beat the objectives of the fund

## Management

- Monitor selected investment managers versus the objectives and the KPIs/RAG status for the London CIV fund
- Compare with peers in similar strategies and asset classes
- Engage to improve investments
- Cost management

## Termination

- If failing to deliver on the objectives of the London CIV fund or the KPIs then terminate investment managers and prepare options for replacing the investment manager

*London CIV seeking to add value for Client Funds by integrating Responsible Investment, Risk and Cost Transparency into the Investment lifecycle at London CIV*

# Fund launch framework



# Manager selection process

## Desk Top Evaluation / PQQ

- Long list
- Knock out criteria: Price, performance, Responsible Investment, Risk, Assets under Management
- 50+ candidates
- Utilise selection tools
- Update SIG and/or investors

## RFP / DD Questionnaire

- Performance, People, Process, Strategy, Investment Capability, Operational Capability, Capacity
- Compliance analysis
- Responsible Investment & Engagement analysis
- Corporate analysis
- Risk Analysis
- Cost Transparency
- Price negotiation
- 10+ Candidates
- Score
- Update Seed Investor Group and/or investors

## Interviews and Clarification

- Price and negotiation terms.
- Examples to back up Request for Proposal questions
- 3+ Candidates Score
- Update Seed Investor Group and/or investors

## Selection

- Announce selection and reserves (including standstill)
- Agree Final terms and complete Operational Due Diligence
- Model portfolio
- ExCo and IOC Approvals
- Update SIG/Investors- Present new investment manager
- Feedback to unsuccessful investment managers



# Manager monitoring

Monitoring Categories	RAG Status	Comments if 'Red' or 'Amber'	Actions if 'Red'
Strategy & Demand	Green		
Business	Green		
Resourcing	Amber	Staff turnover / diversity issues	
Philosophy & Process	Green		
Risk Management	Amber	Passive breach of regional weightings	
Responsible Investment and Engagement	Amber	Review of voting policy	
Performance	Red	-1% annualised since inception	Monthly review meetings with manager
Cost, Cost Transparency & Liquidity	Green		
Compliance	Amber		
Operational	Green		
Transparency	Green		



# Fund monitoring status



## Normal Monitoring

- Quarterly meetings

## Enhanced monitoring

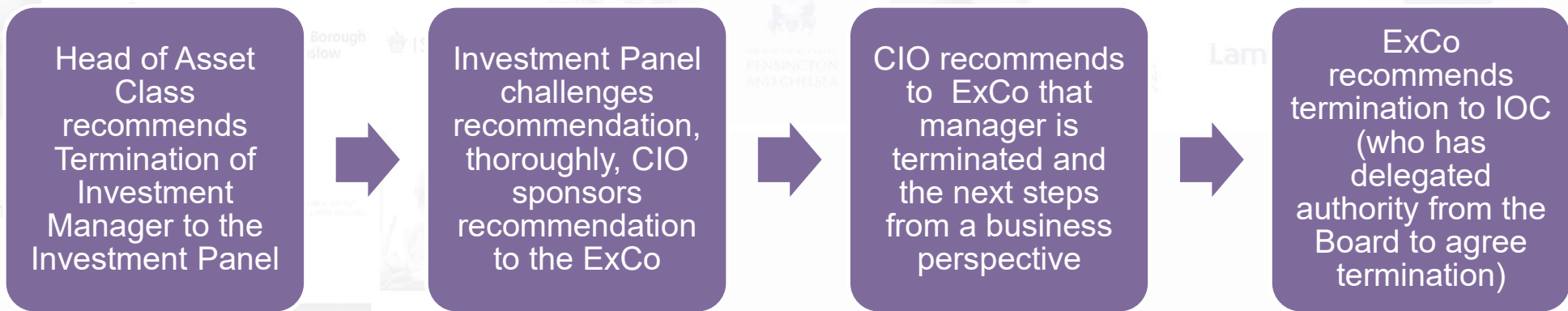
- More frequent meetings to address specific concerns

## Watch List

- Options considered for changes to the fund

## Termination

# Termination process



# Risk reporting

Reports	Occurrence	Risks covered	Review	Storage
NT IRASEMEA reports	Daily	Mandate compliance checks on daily basis. It does not cover liquidity, FCA leverage or derivatives	Investment Team	Exceptions reviewed and if significant escalated to CIO and added to breaches log
Fund risk reports	Monthly	Risk parameters, sector, geographic weights, duration, sector weights, VaR reports, volatility, leverage derivative.	Investment Panel	M Drive
Risk Profile and Monitoring plan	At launch with annual review if required	All risks monitored and shared with our custodian / fund administrator (Northern Trust)	Investment Panel	M Drive
Liquidity tracker	Monthly	Liquidity position of Fund (see section below on liquidity)	Investment Panel	Investment Panel papers
RAG status	Monthly	10 broad monitoring criteria including risk and Breaches summary	Investment Panel	Investment Panel Papers

# AIFMD: leverage reporting and value at risk



As of Date	Acct No	Acct Name	Rule Name	Exposure USD	Acct TMV	Exposure %	Max %	Compliance Status
14/7/2020	10649	London CIV – Global Credit	AIFMD Gross Commitment Method (FLO VALUES)	\$1,145,948,814.90	£428,206,308.92	267.62%	600.00%	Compliant
14/7/2020	10649	London CIV – Global Credit	AIFMD Commitment Method (FLO VALUES)	\$645,676,661.85	£428,206,308.92	150.79%	600.00%	Compliant

As of Date	Acct No	Acct Name	Rule Name	Bucket Va1l	Denom Val	Exposure
14/7/2020	10649	London CIV - Global Credit	Value at Risk: Relative, Monthly horizon at 99% confidence level	4.3488	3.8200	113.84%
14/7/2020	10649	London CIV - Global Credit	Value at Risk: Absolute, Monthly horizon at 99% confidence	0.0000	0.0000	4.35%

Source: London CIV. The above report is for illustrative purpose.

# Periodic reviews and next steps

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## ➤ Living Document

## ➤ Planned updates for H1 2021

- Private Markets
- Change in Business Permissions
- Adding Responsible Investment with Stewardship and Carbon foot-printing
- The role of the Investment Panel

## ➤ Communication

- All to be shared with our client funds on the client portal.
- Significant future changes will be highlighted when updated and marked on the document.



# 03

## London CIV Responsible Investment and Engagement Update

# Priority Themes 2021

## Climate change and human rights emerge as 2021 priorities



### Climate transition and labor rights lead 2021 engagement themes

07-01-2021 | Insight

Tackling high-carbon funding and protecting labor rights in the post-Covid-19 world are Robeco's main engagement themes for 2021.



Carola van Lamoen  
Head of Sustainable Investing

#### Speed read

- Program targets banks financing high-carbon emitters
- Climate engagement stepped up to focus on 'worst of the worst'
- Program to tackle labor issues and wider supply chain human rights

Source: Fidelity International

# Responsible Investment and Engagement

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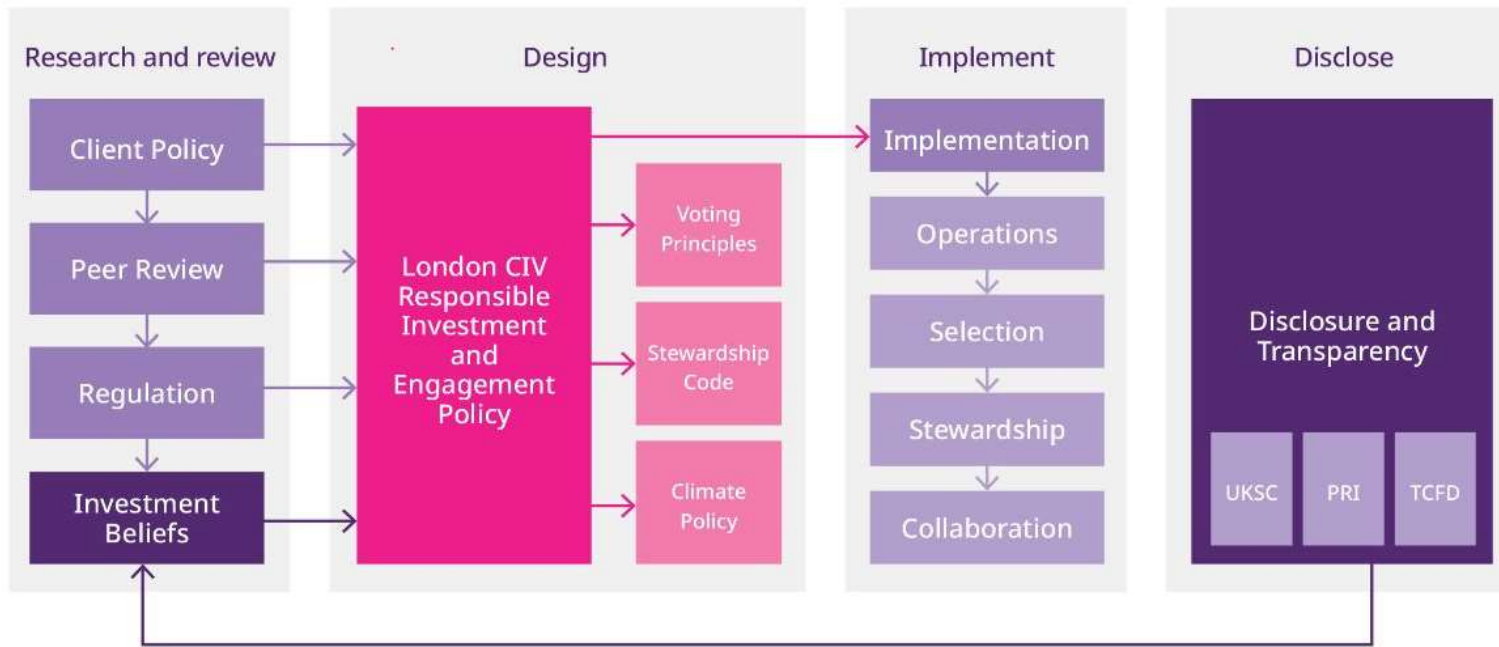
The integration of responsible investment factors supports long-term risk adjusted returns. For this reason, the London CIV would like to make responsible investment a core part of its investment process across all asset classes and investment mandates.

The Responsible Investment and Engagement policy will have three clear objectives:

- 1. To support the company's investment objectives,**
- 2. To lead by example and raise the bar on responsible investment throughout the industry, and**
- 3. To add value to clients through improved services**



# Overview



# Update on Progress

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Six priority areas:

1. **Climate Policy** supported by robust, forward-looking climate foot-printing
2. **Stewardship Policy** complemented by a dedicated voting provision
3. **Product Offering** driven by clear investment beliefs and rigorous strategy
4. **Capacity to Deliver** and move towards best practice
5. **Culture** at the London CIV, which supports the delivery of the Responsible Investment strategy
6. **Communications**, which ensure our Responsible Investment strategy and associated priorities are disclosed

# Climate Policy



Task	Driver	Detail	Progress
<b>Investment Beliefs</b>	Informing investment strategy and responsible investment policies	Investment beliefs and principles	Complete
<b>Climate Data Procurement</b>	Regulation, industry best practice, adding client value, mitigating climate risk, supporting strategy, target setting	Climate risk analysis (in progress) in line with TCFD guidelines. Expected to be in line with industry best practice for 91% of AUM	Complete
<b>Industry Collaboration</b>	Supporting engagement and driving industry best practice	London CIV have joined: TCFD, UN PRI, ClimateAction100+, TPI. Net Zero recommendation made.	Nearly complete
<b>Leadership</b>	Driving best practice in industry, adding value for clients	<ul style="list-style-type: none"> <li>• Consultations: DWP, PRI, TCFD</li> <li>• Engagements: NDC Letter to UK Government</li> </ul>	Ongoing
<b>Climate Risk Analysis (Equities and Debt)</b>	Regulation, industry best practice, adding client value, mitigating climate risk, supporting strategy, target setting	Climate risk analysis covering 91% of London CIV existing AUM	Nearly complete
<b>Climate Risk Analysis (Real Assets)</b>	Demonstrating leadership, industry best practice, target setting	Opportunity to calculate in-house	Data collection underway
<b>Climate Policy Setting</b>	Industry best practice, adding client value, setting targets	Owing to its materiality London CIV should have a separate statement on climate change	Draft complete
<b>Climate Target Setting</b>	Industry best practice, adding client value, risk mitigation, societal benefits of decreased emissions	London CIV should set a short and long-term target e.g. 7% annual reduction to 2025, 2050 net zero	Nearly complete

# Stewardship



Task	Driver	Detail	Progress
<b>Investment Beliefs</b>	Informing investment strategy and responsible investment policies	Investment beliefs and principles	Complete
<b>Industry Collaboration</b>	Supporting engagement and driving industry best practice	London CIV have joined: UN PRI, Pensions for Purpose, ClimateAction100+, Say on Climate, ShareAction Healthy Markets, ShareAction Good Work, TPI and are a founding supporter of Asset Owner Diversity Charter	Ongoing
<b>Leadership</b>	Driving best practice in industry, adding value for clients	<ul style="list-style-type: none"> <li>• Consultations: PRI</li> <li>• Engagements: ShareAction Decent Work, Nutrition, MCS Microplastics,</li> </ul>	Ongoing
<b>Voting and Engagement Procurement</b>	Regulation, industry best practice, adding client value, mitigating risk, driving better practice	London CIV need an engagement partner to support the ongoing engagement, voting and reporting	Complete
<b>Stewardship and Voting Policy Setting</b>	Industry best practice, adding client value, delivering client requirements through engagement	This policy will set out London CIV's voting guidelines, engagement themes and material topics	Recommendations made

# Capacity and Culture



Task	Driver	Detail	Progress
<b>Setting up responsible investment team</b>	Capacity to deliver responsible investment at London CIV	Head of Responsible Investment and Responsible Investment Manager, further analyst required	Complete
<b>Culture and governance</b>	Capacity to deliver responsible investment at London CIV in a robust way	ESG ambassador in place, RIRG ongoing, RI partnering with governance to detail processes and reporting strategy	Ongoing
<b>Website</b>	Better communications for beneficiaries and clients, improved transparency, leadership	Responsible investment documents and documentation draft completed	Underway
<b>Training</b>	Better ESG knowledge and integration throughout the business	Cross pool training discussion underway to benefit clients, CISI responsible investment training for London CIV staff recommendation made	Underway

# Reporting

Task	Driver	Detail	Progress
UKSC	Regulation, transparency, better engagement	The UK Stewardship Code disclosure must be completed at year end	Review complete, outcomes report in draft
SRD II	Regulation, transparency	The SRD II disclosure must be completed at year end each year	Complete, outcomes report in draft
PRI	Transparency, industry best practice, risk mitigation	The PRI transparency report is due annually on March 2021, new rules have complicated the process	Complete
Climate risk reporting	Risk mitigation, client value and transparency	The PRI now mandate climate reporting in line with TCFD. LCIV intend to publish its first TCFD report in the next 4 months.	Complete
Stewardship and outcomes report	Client communications, industry best practice, track progress	Stewardship and outcomes should be reported quarterly	Complete
Quarterly reporting	Adding client value, best practice, transparency	Better engagement and voting data will be delivered and disclosed on a quarterly basis, design complete, data collection templates in design	Minor adjustments made, review complete, templates in design
Responsible Investment & Engagement: annual reporting	Client communications, beneficiary communications, industry best practice, track progress	An RI&E summary report should be shared annually with the annual report or within annual report	Review complete



# 04

## Appendices

# Governance Framework

## London CIV Company Board

Lord Kerslake – Chair (NED) / SMF9  
 Chris Bilsland - Director (NED)  
 Eric Mackay – Director (NED)  
 Paul Niven – Director (NED)  
 Alison Talbot – Director (NED)  
 Kitty Ussher – Director (NED)  
 Cllr Stephen Alambritis (Merton) – Director (NED)  
 Cllr Ravi Govindia (Wandsworth) – Director (NED)  
 Mike O'Donnell – Director, CEO (Executive) / SMF1, SMF3  
 Brian Lee – Director, COO (Executive) / SMF3  
 Jason Fletcher – Director, CIO (Executive) / SMF3

## Investment Oversight Committee (IOC)

Chris Bilsland (Chair)  
 Paul Niven  
 Kitty Ussher  
 Mike O'Donnell  
 Michael Green (Non-Executive Member)

*Brian Lee*  
*Jason Fletcher*  
*Robert Hall*  
*Jacqueline Jackson*

## Compliance/Audit/Risk Committee (CARCO)

Eric Mackay (Chair)  
 Bob Kerslake  
 Alison Talbot  
 Mike O'Donnell

*Brian Lee*  
*Jason Fletcher*  
*Stephen Burke*

## Remuneration and Nomination Committee

Eric Mackay (Chair)  
 Bob Kerslake (LCIV Chair)  
 Paul Niven NED  
 Chris Bilsland NED  
 Alison Talbot NED  
 Kitty Ussher NED  
 Cllr Stephen Alambritis  
 Cllr Ravi Govindia  
 Plus Chair of Shareholder Committee (Cllr Yvonne Johnson)

## Executive Committee

Mike O'Donnell, CEO  
 Brian Lee, COO  
 Jason Fletcher, CIO  
*Kristina Ingate, Director for Governance and Company Secretary*  
*Cameron McMullen, Client Relations Director*  
*Stephen Burke, Director of Compliance & Risk (SMF16, SMF17)*

*Italics = attendees (rather than voting members)*



# Governance Framework



**London CIV Company Board**  
Matters reserved to the Board (subject to matters reserved to shareholders) include:

- Strategy and oversight of management of the company
- Budget and forward plan
- Reviews performance
- Major contracts and significant decisions including in relation to funds
- Financial reporting and controls
- Compliance, risk and internal controls
- Key policies
- Governance

**Investment Oversight Committee**  
In summary, the role of the IOC is to oversee the investment activity of London CIV in line with the Company's strategy and business plan.

**Compliance/Audit/Risk Committee**

- Oversee compliance obligations
- Risk management framework
- Integrity of financial statements and reporting

**Remuneration Committee**

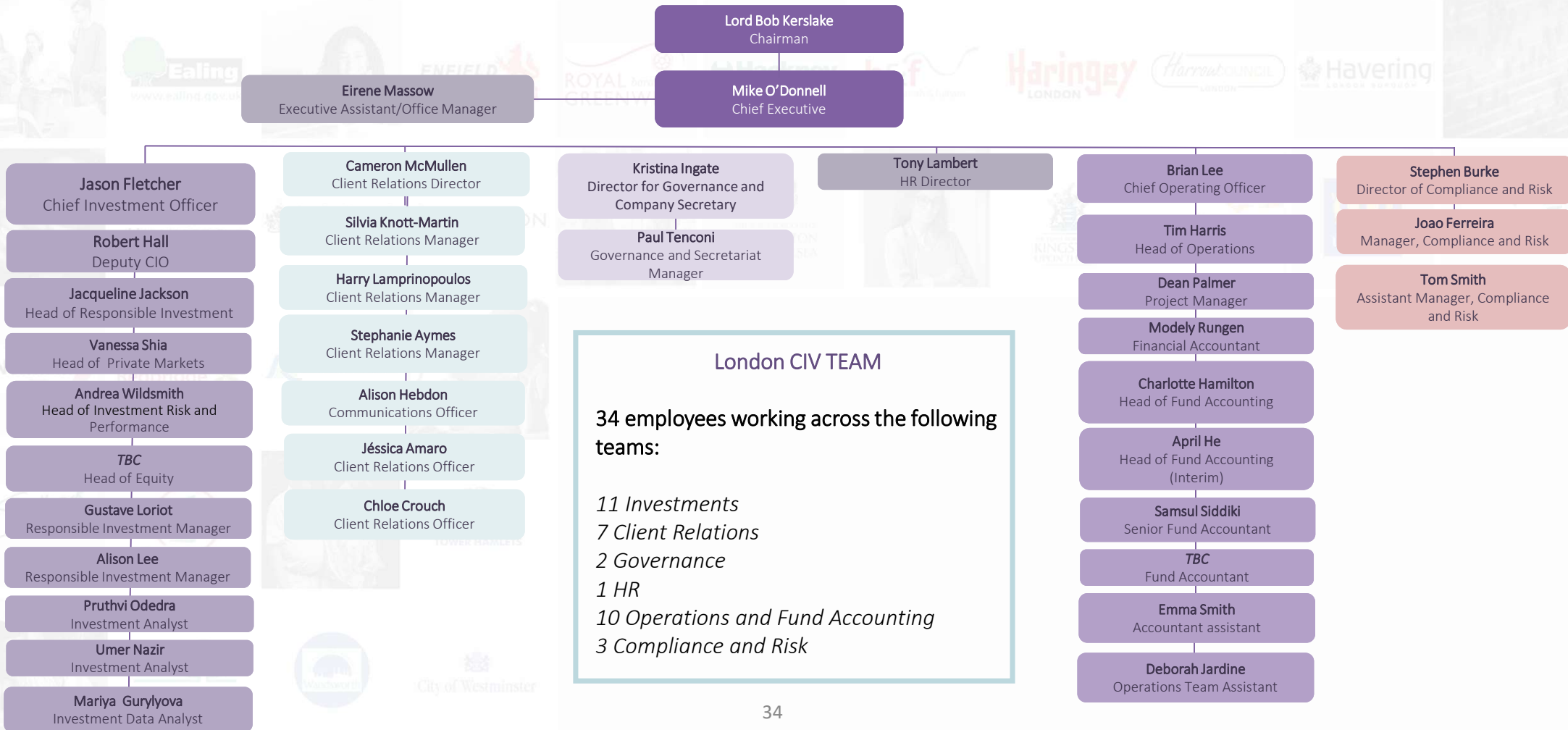
- Remuneration policy
- Remuneration of key staff
- Nominations and succession planning for key staff and the Board

**Executive Committee**

- The CEO is responsible, together with other executive directors, for the day-to-day operations of the company, supported by the wider executive leadership team
- The executive directors acting collectively as ExCo have a number of specific delegated responsibilities. The role of ExCo includes:
  - The development and implementation of strategy, operational plans, policies, procedures and budgets within the board-approved strategic objectives and business plan and the risk appetite and financial limits set by the Board
  - Identify, discuss and formulate effective solutions to address issues and opportunities facing the company
  - Ensure the day-to-day operations meet relevant legal requirements and compliance obligations of the company
  - Ensure the Board and Board Committee members receive timely, accurate and transparent management information and reporting to fulfil their duties and responsibilities

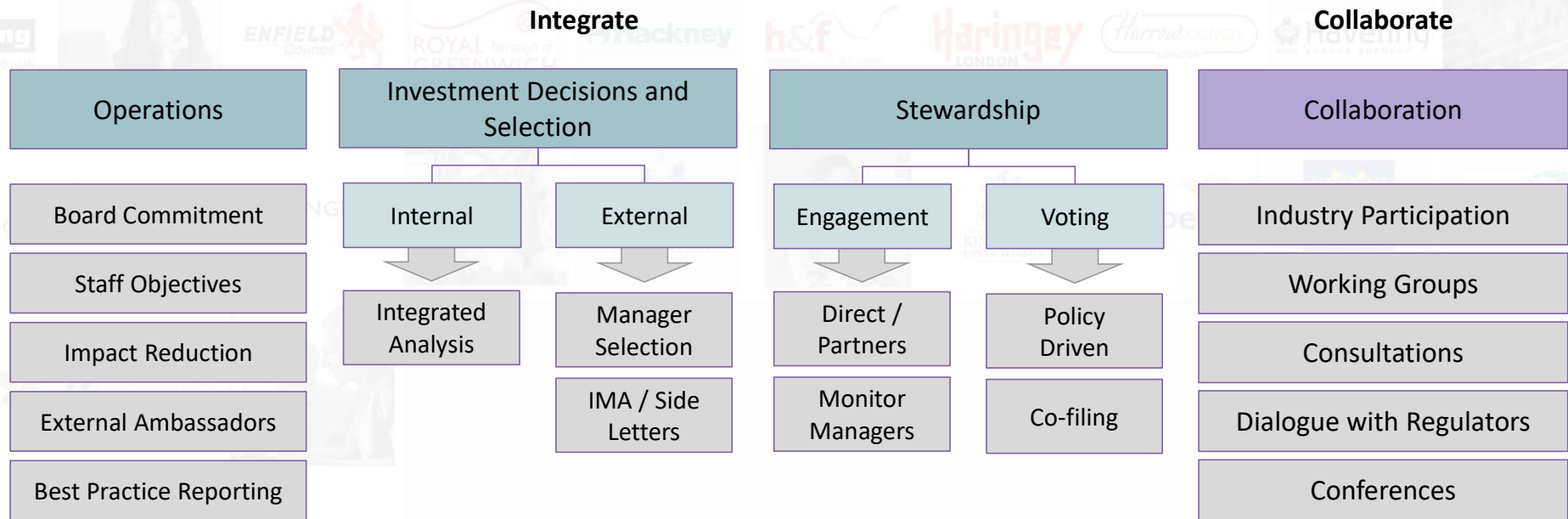
# LONDON CIV ORGANISATION CHART

## as at May 2021



# Implementation

*Policies are implemented across operations, investment portfolio selection and stewardship activities*



# Task Force on Climate Related Financial Disclosures



Figure 1  
**Climate-Related Risks, Opportunities, and Financial Impact**

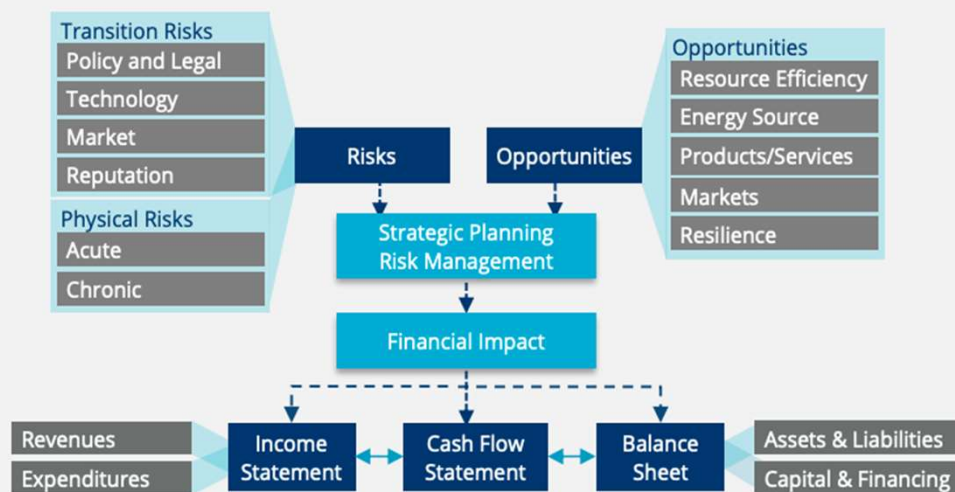


Figure 2  
**Core Elements of Recommended Climate-Related Financial Disclosures**



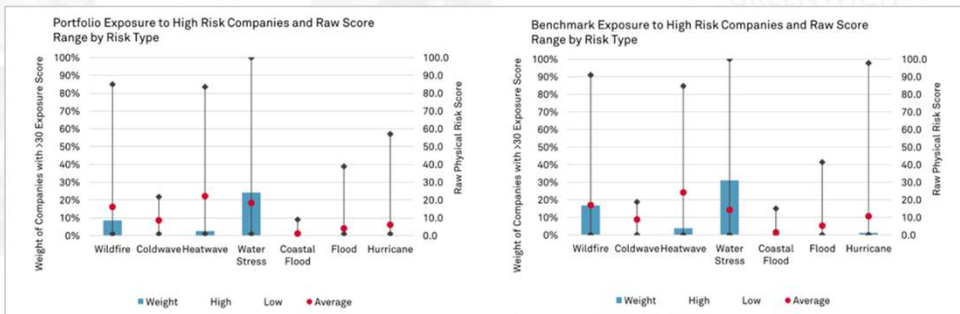
Source: TCFD - <https://www.fsb-tcf.org/about/>



# Task Force on Climate Related Financial Disclosure



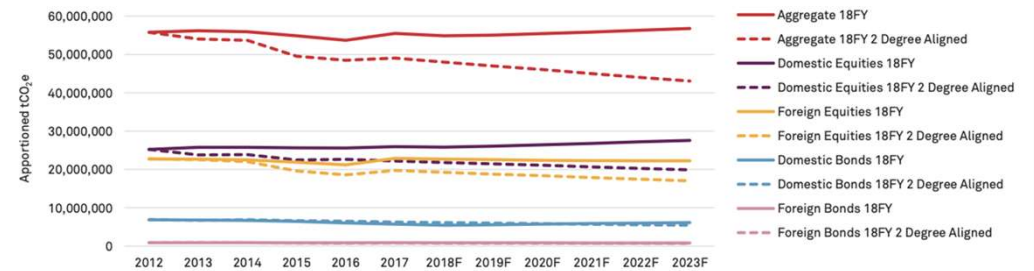
Clockwise: Portfolio exposure to high risk companies vs benchmark, portfolio and benchmark under carbon earnings at risk, portfolios versus 2 degree alignment and physical risk at the equity level.



	Original Value Analysed (%)	Companies with Negative Earnings (%)	Final Value Analysed (%)	Final Value Analysed (mJPY)
Domestic Equities 18FY	99.59	0.62	98.97	38,027,868
TOPIX 18FY	99.49	0.54	98.90	-
Foreign Equities 18FY	99.74	3.52	96.23	39,930,127
ACWI 18FY	99.81	3.37	96.45	-
Domestic Bonds 18FY	82.75	1.76	81.30	2,790,569
Foreign Bonds 18FY	72.92	5.36	69.01	2,070,802

ID	Name	Sector	Portfolio Weight	Data Quality	Physical Risk Scores 2030						Composite Score
					Drought	Flood	Heatwave	Cold wave	Hurricane	Coastal Flood	
1	ABC Power Ltd	Energy	6.41%	A	33	95	87	40	39	59	59
2	XYZ Materials GmBh	Materials	5.13%	A	14	14	99	56	99	85	61
3	Universal Products Inc	Consumer Staples	2.56%	A	7	27	18	26	77	94	42
4	Electric Corp	Energy	1.28%	B	97	94	3	39	80	1	52
5	Consumer Products Inc	Consumer Discretionary	1.28%	A	58	94	90	40	69	89	73
6	ABC Tech Limited	Information Technology	2.56%	B	19	21	12	1	95	45	32
7	GHF Industrials Ltd	Industrials	1.28%	C	31	85	65	72	66	7	54
8	Materials Corp	Materials	3.85%	A	69	33	99	23	31	79	56
9	JKL Networks Inc	Utilities	1.28%	A	72	18	18	30	66	67	45
10	Real Estate Ltd	Real Estate	2.56%	C	38	88	13	26	70	54	48

Example portfolio analysis report. High climate change scenario 2030. Physical risk scores range from 1 (low risk) to 100 (high risk). Composite physical risk scores are calculated as a sensitivity weighted average of the physical risk score for all physical risk indicators. Colour coding indicates high (red) to low (green) risk.



Source: S&P Global

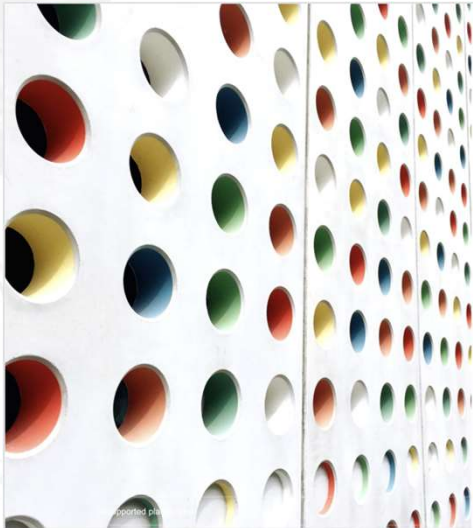


# Recommended Priorities



# Working With Other Pools

Asset Owner Diversity Working Group - Microplastics Engagement - Good Work Investor Coalition – Healthy Markets Coalition



## Asset Owner Diversity Working Group Update

HELEN PRICE & JACQUELINE JACKSON

## ShareAction

- Living Wage
- Insecure Work
- Gender Equality For Low Paid Women
- Healthy Markets



# CURRENT FUND OFFERING

All data as at 31 March 2021

FUNDS (ACS)	AUM (£M)	CLIENT FUND INVESTORS	INCEPTION DATE
<b>EQUITY</b>			
LCIV Global Alpha Growth Fund	3,691	13	11-Apr-16
LCIV Global Equity Fund	725	3	22-May-17
LCIV Global Equity Focus Fund	917	5	17-Jul-17
LCIV Equity Income Fund	141	2	08-Nov-17
LCIV Sustainable Equity Fund	693	5	18-Apr-18
LCIV Sustainable Equity Exclusion Fund	390	2	11-Mar-20
LCIV Global Equity Core Fund	512	2	21-Aug-20
LCIV Emerging Market Equity Fund	497	6	11-Jan-18
<b>FIXED INCOME</b>			
LCIV MAC Fund	1,137	12	31-May-18
LCIV Global Bond Fund	343	3	30-Nov-18
<b>MULTI ASSET</b>			
LCIV Diversified Growth Fund	657	7	15-Feb-16
LCIV Real Return Fund	124	2	16-Dec-16
LCIV Global Total Return Fund	241	3	17-Jun-16
LCIV Absolute Return Fund	1,018	9	21-Jun-16
<b>TOTAL ASSETS UNDER MANAGEMENT (ACS)</b>	<b>11,088</b>		
FUNDS (EUUT)	COMMITMENTS (£M)	CLIENT FUND INVESTORS	INCEPTION DATE
<b>INFRASTRUCTURE</b>			
LCIV Infrastructure Fund	399	6	31-Oct-19
LCIV Renewable Infrastructure Fund	435	5	29-Mar-21
<b>PROPERTY</b>			
LCIV Inflation Plus Fund	107	2	11-Jun-20
<b>PRIVATE DEBT</b>			
LCIV Private Debt Fund	290	3	29-Mar-21
FUNDS (SLP)	COMMITMENTS (£M)	CLIENT FUND INVESTORS	INCEPTION DATE
<b>PROPERTY</b>			
The London Fund	150	1	16-Dec-20
<b>TOTAL ASSETS UNDER MANAGEMENT (INCLUDING COMMITMENTS)</b>	<b>12,469</b>		

Source: London CIV. Data as of 31 March 2021. (\*) Amount committed.



# LCIV (ACS) SUB-FUND PERFORMANCE

All data as at 31 March 2021



FUND	MTD	QTD	YTD	1 YEAR	3 YEAR	SINCE INCEPTION (P.A.)
<b>Equity</b>						
LCIV Global Alpha Growth Fund (Baillie Gifford)	-0.90	2.20	2.20	56.46	18.92	20.84
MSCI All Country World Daily Gross (GBP)	3.80	3.55	3.55	39.53	13.29	14.84
<b>Relative</b>	<b>-4.70</b>	<b>-1.35</b>	<b>-1.35</b>	<b>16.93</b>	<b>5.63</b>	<b>6.00</b>
LCIV Global Equity Fund (Newton)	3.59	4.16	4.16	37.56	15.19	11.80
MSCI All Country World Index Total Return Gross (GBP)	4.09	3.71	3.71	39.58	13.28	11.16
<b>Relative</b>	<b>-0.50</b>	<b>0.45</b>	<b>0.45</b>	<b>-2.02</b>	<b>1.91</b>	<b>0.64</b>
LCIV Global Equity Focus Fund (Longview)	6.84	6.54	6.54	36.01	11.66	9.18
MSCI World Total Return (Net) Index (GBP)	4.71	3.95	3.95	38.43	13.44	10.75
<b>Relative</b>	<b>2.13</b>	<b>2.59</b>	<b>2.59</b>	<b>-2.42</b>	<b>-1.78</b>	<b>-1.57</b>
LCIV Equity Income Fund (Epoch)	7.12	6.35	6.35	26.96	8.06	4.28
MSCI World Total Return (Net) Index (GBP)	4.71	3.95	3.95	38.43	13.44	10.05
<b>Relative</b>	<b>2.41</b>	<b>2.40</b>	<b>2.40</b>	<b>-11.47</b>	<b>-5.38</b>	<b>-5.77</b>
LCIV Sustainable Equity Fund (RBC)	1.78	0.17	0.17	46.36		15.27
MSCI World Total Return (Net) Index (GBP)	4.71	3.95	3.95	38.43		13.15
<b>Relative</b>	<b>-2.93</b>	<b>-3.78</b>	<b>-3.78</b>	<b>7.93</b>		<b>2.12</b>
LCIV Sustainable Equity Exclusion Fund (RBC)	1.85	1.42	1.42	50.10		
MSCI World Total Return (Net) Index (GBP)	4.71	3.95	3.95	38.43		
<b>Relative</b>	<b>-2.86</b>	<b>-2.53</b>	<b>-2.53</b>	<b>11.67</b>		
LCIV Global Equity Core Fund (MSIM)	5.52	1.57	1.57	--		3.26
MSCI All Country World Index (with net dividends reinvested) GBP	3.75	3.44	3.44	--		12.71
<b>Relative</b>	<b>1.77</b>	<b>-1.87</b>	<b>-1.87</b>	<b>--</b>		<b>-9.45</b>
LCIV Emerging Market Equity Fund (JP Morgan*)	-0.25	-0.13	-0.13	53.51	7.26	4.92
MSCI Emerging Market TR (Net) Index (GBP)	-0.20	1.34	1.34	42.35	7.07	4.78
<b>Relative</b>	<b>-0.05</b>	<b>-1.47</b>	<b>-1.47</b>	<b>11.16</b>	<b>0.19</b>	<b>0.14</b>

# LCIV (ACS) SUB-FUND PERFORMANCE

All data as at 31 March 2021

FUND	MTD	QTD	YTD	1 YEAR	3 YEAR	SINCE INCEPTION (P.A.)
<b>Fixed Income</b>						
LCIV MAC Fund (CQS)	0.43	2.11	2.11	25.25		3.43
3m £ LIBOR + 4-5%**	0.38	1.10	1.10	4.64		5.06
<b>Relative</b>	<b>0.05</b>	<b>1.01</b>	<b>1.01</b>	<b>20.61</b>		<b>-1.63</b>
LCIV Global Bond Fund (PIMCO)	-0.84	-3.07	-3.07	9.57		6.33
Barclays Aggregate - Credit Index Hedged	-0.94	-3.12	-3.12	7.44		6.15
<b>Relative</b>	<b>0.10</b>	<b>0.05</b>	<b>0.05</b>	<b>2.13</b>		<b>0.18</b>
<b>Multi Asset</b>						
LCIV Diversified Growth Fund (BG)***	-0.24	-0.73	-0.73	17.97	2.52	5.17
UK Base Rate +3.5%	0.30	0.88	0.88	3.60	4.00	3.94
<b>Relative</b>	<b>-0.54</b>	<b>-1.61</b>	<b>-1.61</b>	<b>14.37</b>	<b>-1.48</b>	<b>1.23</b>
LCIV Real Return Fund (Newton)***	1.79	1.19	1.19	19.26	7.76	5.67
1m £ LIBOR +4%	0.34	0.98	0.98	4.07	4.48	4.43
<b>Relative</b>	<b>1.45</b>	<b>0.21</b>	<b>0.21</b>	<b>15.19</b>	<b>3.28</b>	<b>1.24</b>
UK Base Rate +3.5%	0.30	0.88	0.88	3.60	4.00	3.95
<b>Relative</b>	<b>1.49</b>	<b>0.31</b>	<b>0.31</b>	<b>15.66</b>	<b>3.76</b>	<b>1.72</b>
LCIV Global Total Return Fund (Pyrford)*** †	1.69	0.97	0.97	8.84	3.24	3.30
RPI + 5%	-0.41	1.42	1.42	6.22	7.18	7.71
<b>Relative</b>	<b>2.10</b>	<b>-0.45</b>	<b>-0.45</b>	<b>2.62</b>	<b>-3.94</b>	<b>-4.41</b>
UK Base Rate +3.5%	0.30	0.88	0.88	3.60	4.00	3.93
<b>Relative</b>	<b>1.39</b>	<b>0.09</b>	<b>0.09</b>	<b>5.24</b>	<b>-0.76</b>	<b>-0.63</b>
LCIV Absolute Return Fund (Ruffer)***	2.75	7.39	7.39	20.81	7.46	6.87
1m £ LIBOR +3%	0.26	0.74	0.74	3.07	3.47	3.42
<b>Relative</b>	<b>2.49</b>	<b>6.65</b>	<b>6.65</b>	<b>17.74</b>	<b>3.99</b>	<b>3.45</b>
UK Base Rate +3.5%	0.30	0.88	0.88	3.60	4.00	3.93
<b>Relative</b>	<b>2.45</b>	<b>6.51</b>	<b>6.51</b>	<b>17.21</b>	<b>3.46</b>	<b>2.94</b>

Source: London CIV. Data as of 31 March 2021.

\*\* Midpoint of LIBOR + 4-5% used.

\*\*\* Target for pooled funds are not benchmarks.

† inflation target data includes forecasted RPI for the most recent month.

# Disclaimer

## Important information

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