

Fund Information Sheet

LCIV Global Alpha Growth Paris Aligned Fund



Fund Overview

June 2022

The LCIV Global Alpha Growth Paris Aligned Fund operates a bottom-up, long-term global equity growth process that is also consistent with the objectives of the Paris Climate Agreement. The Sub-fund has a long-term investment horizon and an annual turnover typically less than 20%, implying holding periods for each stock of over five years on average. Stocks are picked on the basis of fundamental attractions, irrespective of location. Industry and regional exposures are a residual of the stock selection process. The focus is on companies that can deliver above-average earnings growth. An additional process is applied to screen out carbon intensive companies that do not, or will not, play a role in the transition to a low carbon future. The final portfolio, investing between 70 and 120 stocks, is well diversified and very different from the index.

Investment Objective

The objective of the Sub-fund is to exceed the rate of return of the MSCI All Country World 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 Climate Paris Aligned Index.

Investment Policy

The Sub-fund will invest at least 90% in shares of companies and equity like instruments. 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 applies a quantitative screening process to screen out companies with particular levels of exposure to the fossil fuels industry. The Sub-fund may 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 may 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 receives 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.

Fund Summary

Asset Class:	Global Equities
Portfolio Manager:	Baillie Gifford & Co
Launch Date:	13/04/2021
* Investment Objective:	MSCI All Country World Gross Index (in GBP)+2%
** Benchmark:	MSCI All Country World Gross Index (in GBP)
Fund Currency:	GBP
Fund Price:	76.60p
Fund Size:	£1,033.3m

Source: London CIV data as at 30 June 2022

Net Performance	Current Quarter %	1 Year %	Since Inception p.a. %†
Fund	(12.04)	(25.48)	(19.53)
Investment Objective*	(8.40)	(2.17)	1.38
Relative to Investment	(3.64)	(23.31)	(20.91)
Benchmark**	(8.85)	(4.09)	(0.61)
Relative to Benchmark	(3.19)	(21.39)	(18.92)

Performance figures since inception have been annualised for any Sub-funds that have been live for longer than 12 months.

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.

Performance Since LCIV Fund Inception

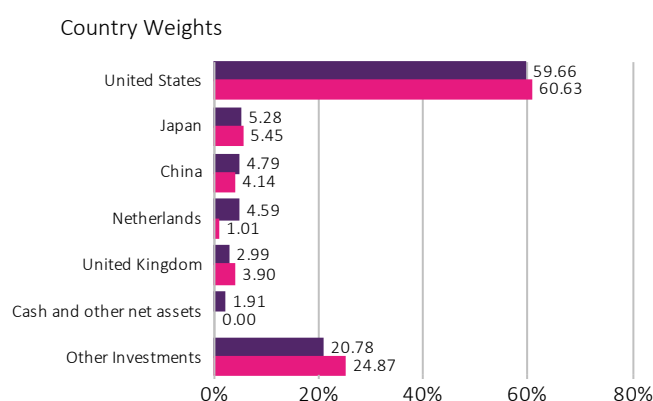
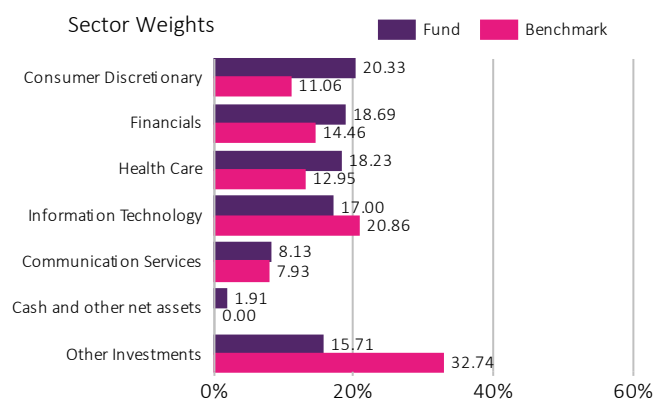


Source: Fund prices calculated based on published prices. Benchmarks obtained from Bloomberg. All performance reported net of fees and charges with distributions reinvested.

LCIV Global Alpha Growth Paris Aligned Fund

Key Statistics	
Number of Holdings	90
Number of Countries	21
Number of Sectors	9
Number of Industries	33

Source: London CIV data as at 30 June 2022



Source: London CIV data as at 30 June 2022

Top Ten Equity Holdings	
Security Name	% of NAV
Anthem Com	4.73
Prosus Nv	3.85
Microsoft	3.50
Alphabet Inc Class C	3.32
Moody's	3.23
Arthur J Gallagher	2.77
Service Corporation International	2.73
Taiwan Semiconductor Manufacturing	2.53
AIA Group	2.38
Olympus	2.27

Top Five Contributors	
Security Name	% Contribution
Prosus Nv	+0.84
LI Auto Inc. ADR	+0.43
Service Corporation International	+0.29
AIA Group	+0.26
Anthem Com	+0.25

Top Five Detractors	
Security Name	% Detraction
Tesla Inc	(0.80)
Amazon.com	(0.77)
Cloudflare Inc	(0.63)
Shopify	(0.60)
Illumina	(0.56)

Source: London CIV data as at 30 June 2022

* Investment Objective: MSCI All Country World Gross Index (in GBP)+2%

** Benchmark: MSCI All Country World Gross Index (in GBP)

† The Comparator Index MSCI Growth Index Net Total Return is not the stated Sub-fund objective, but has been selected as an appropriate index given the style of the Sub-fund.

‡ The investment objective is compounded daily therefore the benchmark return plus the outperformance target may not equal the investment objective.

Important Information

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Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount you invest.

The above stated investment policy is a summary. For the full investment policy please see the Prospectus.

This document is provided for information purposes only, please ensure that you review the latest Prospectus prior to making any investment decision. For further information including details on fees and expenses or to enquire about subscribing for units, please contact: clientservice@londonciv.org.uk