



London
CIV

*Working together to secure
a sustainable future*

London Borough of Barnet Pension Fund Committee Meeting
22 March 2023



Dean Bowden
Chief Executive Officer

Agenda



01 London CIV Strategic Direction

02 Stewardship

03 Net Zero Roadmap

04 Appendix



01. London CIV
Strategic Direction



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- Dean Bowden appointed CEO from November 2022.
- Strategic review of whole business in flight, focusing on;
 - **Maturity** – London CIV must be its ‘best self’ in terms of efficiency and quality of output
 - **Relevance** - Proposition that offers the products and services clients require
 - **Purpose** – An unabridged focus on the core principles of pooling, cost and performance
 - **ESG** – Enhanced services and support for clients in the pursuit of Net Zero
- Desire for collaboration and cooperation from all clients and shareholders, to leverage the collective knowledge and buying power across London.
- A true partnership of trust and respect between clients and London CIV, not an arms-length transactional approach.

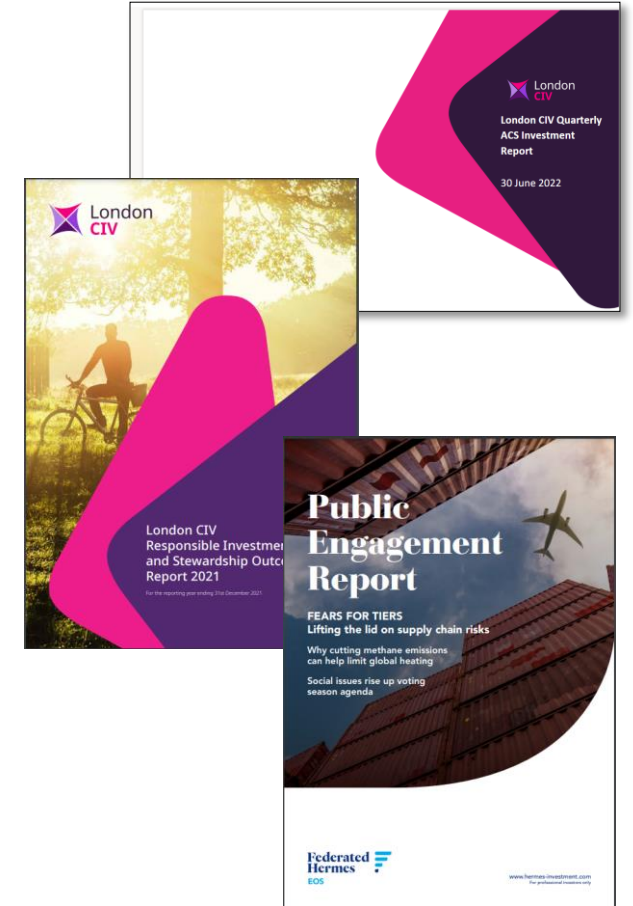
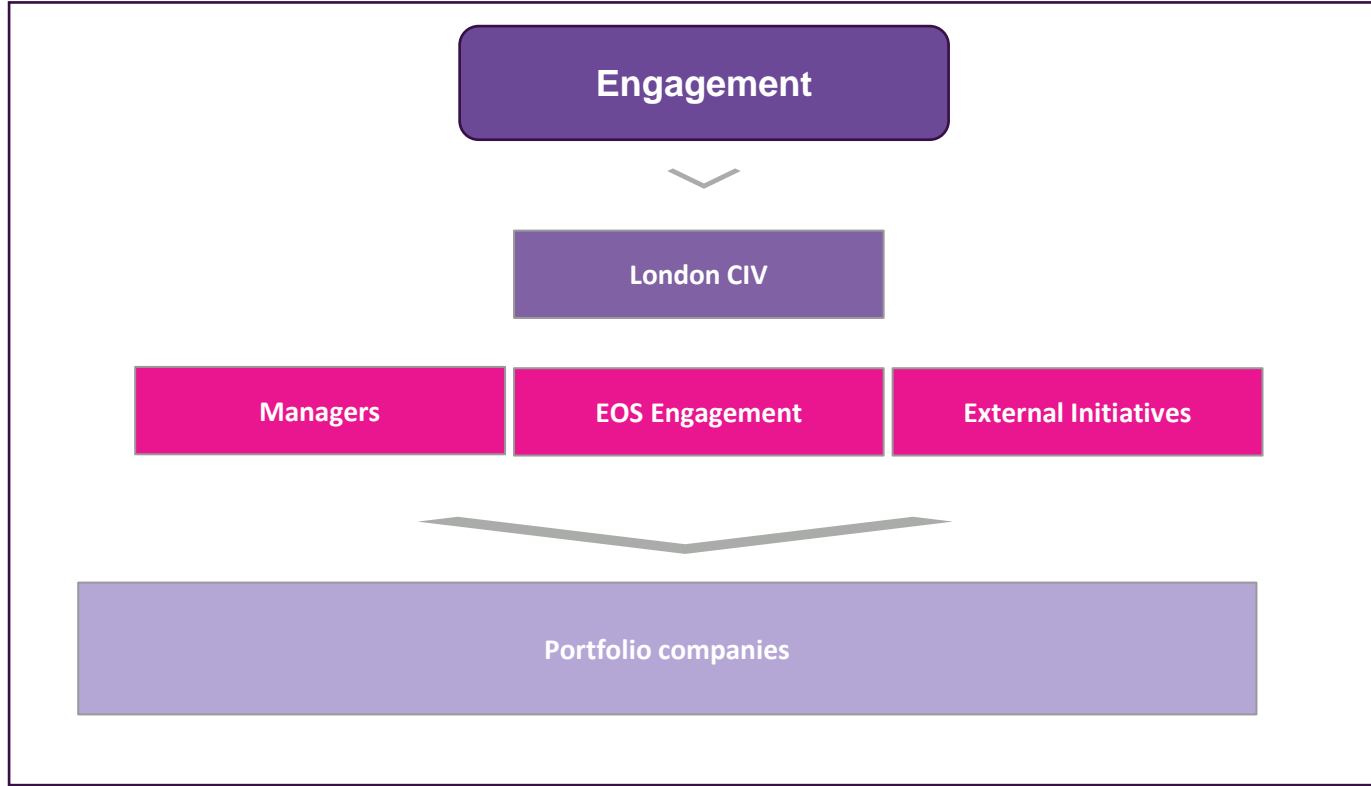


02. Stewardship

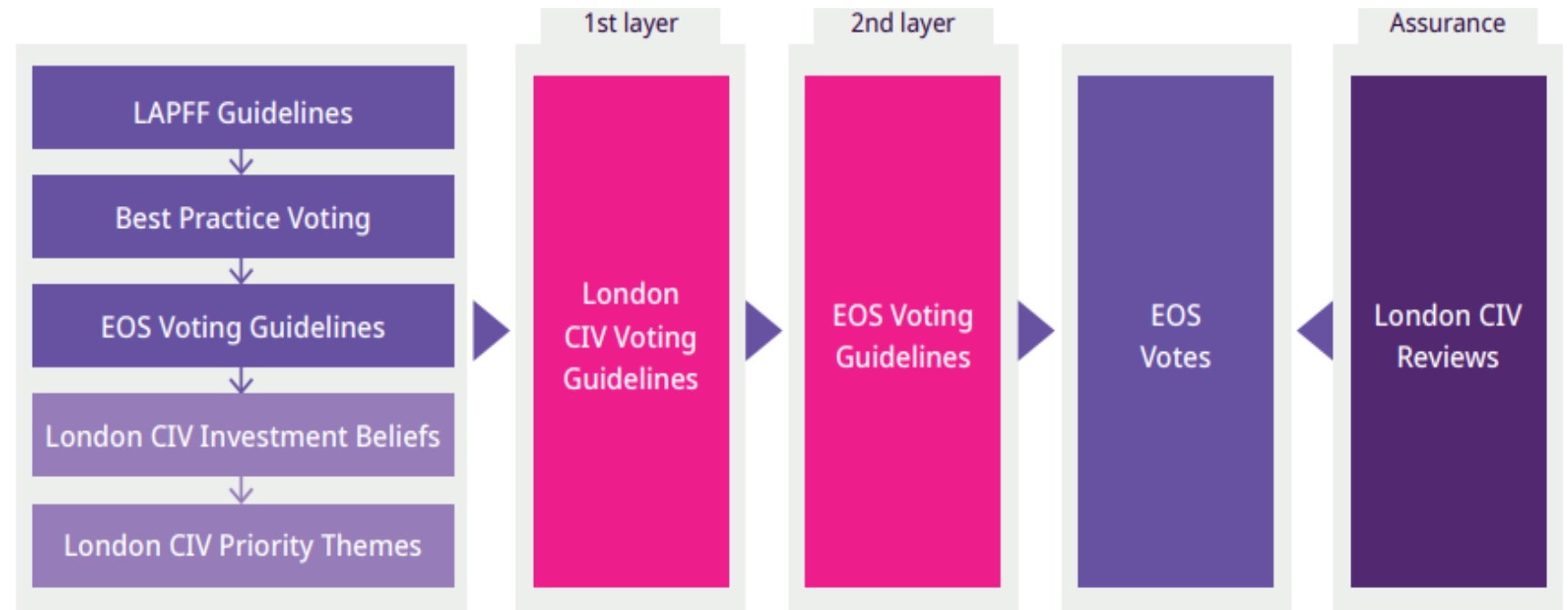
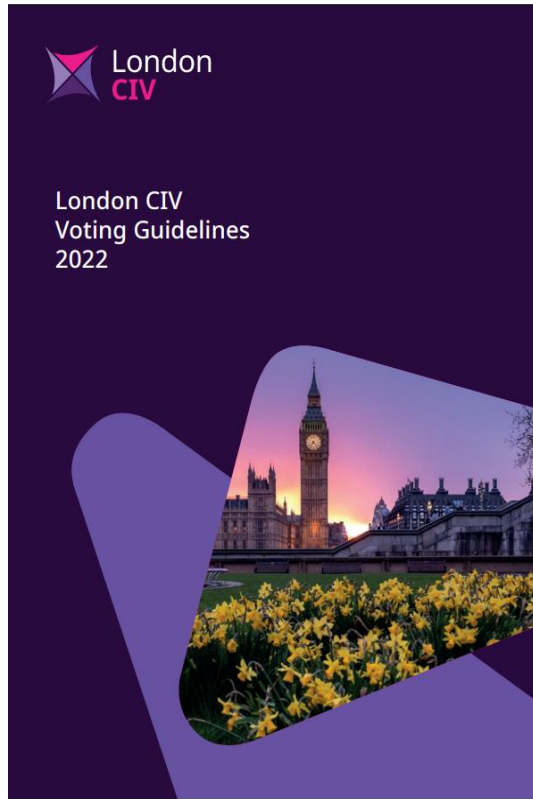


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Stewardship – London CIV's Role in Engagement



Stewardship – London CIV's Role in Voting



Our escalation strategy

Apply pressure to our investment managers, EOS and collaborate with external groups.

Engagement

Vote against directors, vote for shareholder proposals

Voting

We may seek to co-file for shareholder proposals to escalate concerns

Co-filing

Or support NGO or media campaigns

Public statement

Responsible Investment & Engagement Programme: Key Priorities



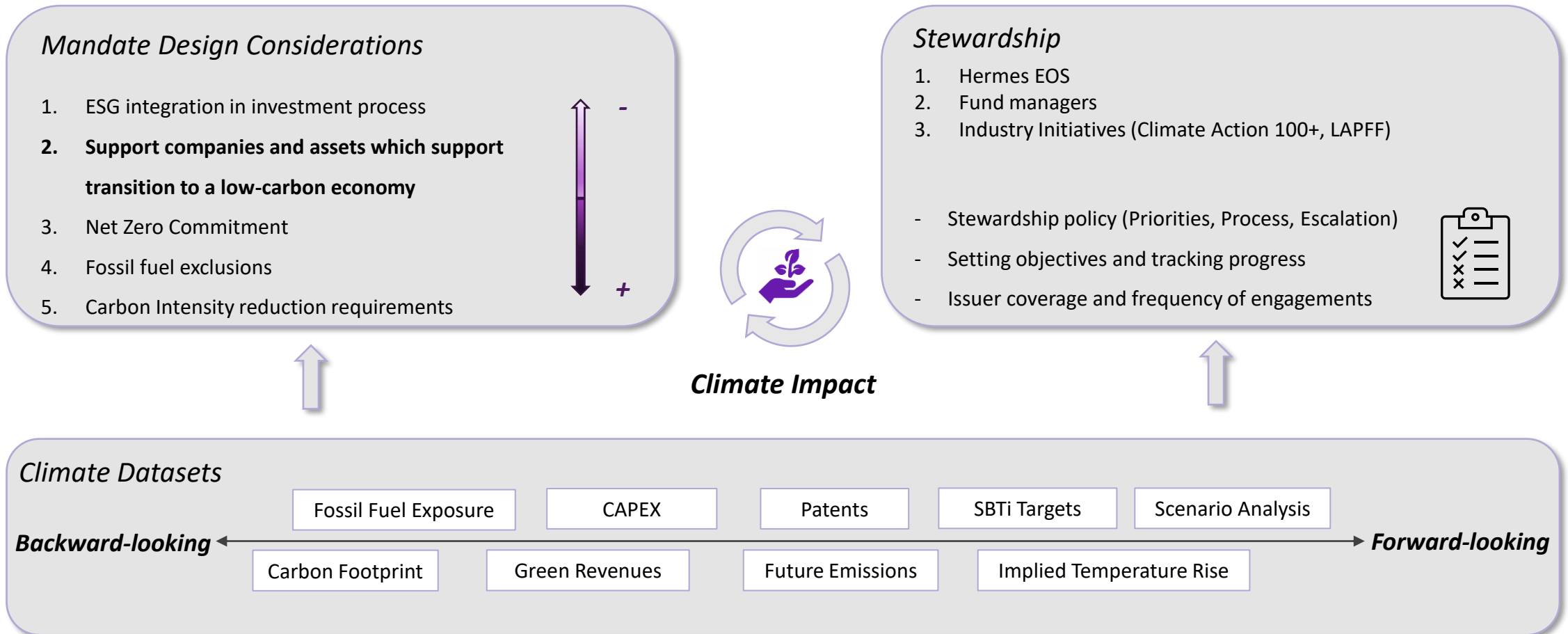
03. Net Zero Road Map



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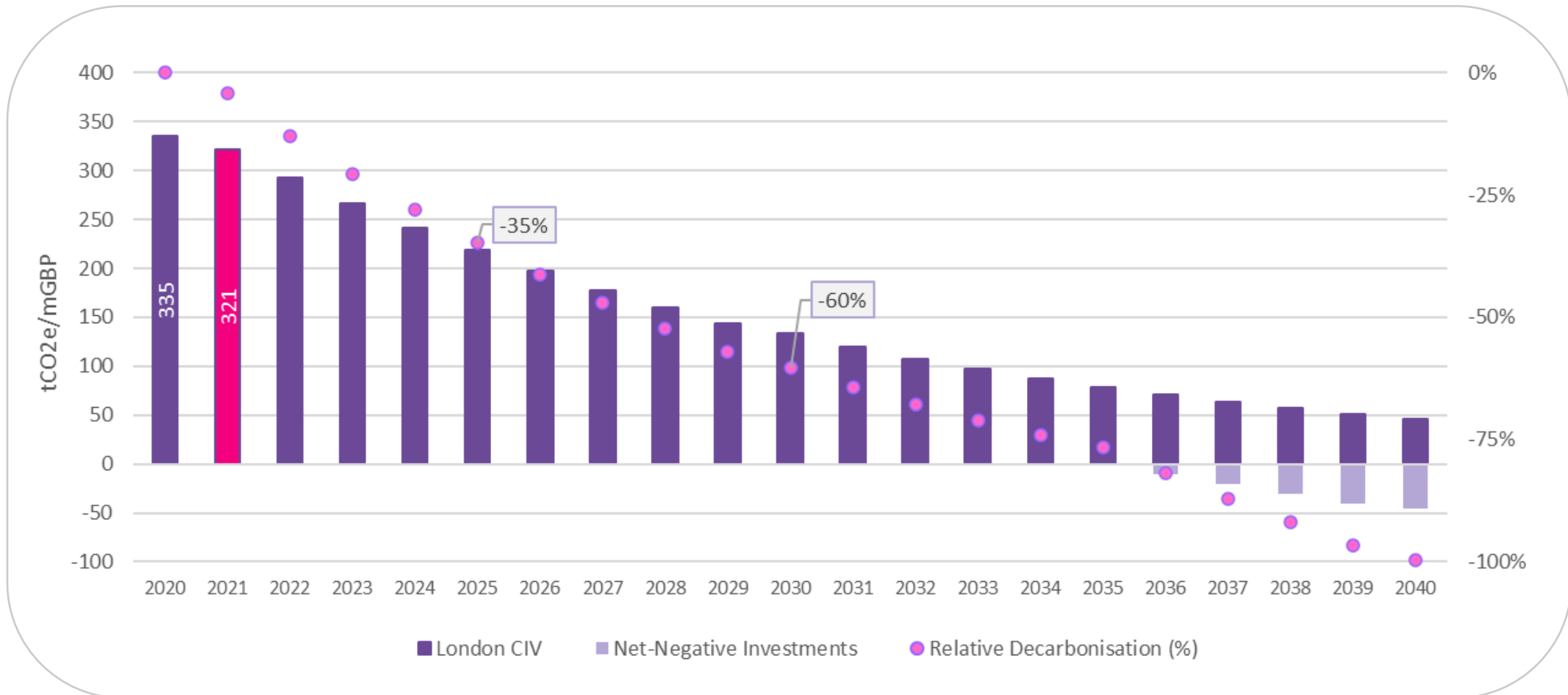
On the course to Net-Zero

London CIV considers that the design of investment products, ESG data analytics and stewardship activities should be mutually reinforcing



On the course to Net-Zero

We plan to achieve our goals by decarbonising existing funds through targeted engagement, contributing to avoided emissions, launching Low-Carbon and Paris-Aligned funds and eventually contributing to negative emissions.



04. Appendix



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Fund Range and Assets under Management

31 January 2023



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LONDON CIV												
Authorised Contractual Scheme (ACS) (Public Markets) Total £13.1bn										Exempt Unauthorised Unit Trust (EUUT) (Private Markets) Total £2.1bn*/£1.1bn**		Scottish Limited Partnership (SLP) (Private Markets) Total £195m*/£78m**
Global Equities										Infrastructure		Private Markets
Fund	LCIV Global Alpha Growth Fund	LCIV Global Alpha Growth Paris Aligned Fund	LCIV Global Equity Fund	LCIV Global Equity Quality Fund	LCIV Global Equity Focus Fund	LCIV Emerging Market Equity Fund	LCIV Sustainable Equity Fund	LCIV Sustainable Equity Exclusion Fund	LCIV Passive Equity Progressive Paris Aligned Fund	LCIV Infrastructure Fund	LCIV Renewable Infrastructure Fund	The London Fund
AUM	£963m	£2,279m	£581m	£552m	£1,083m	£606m	£1,276m	£571m	£544m	£399m*/£260m**	£854m*/£269m**	£195m*/£78m**
Launch Date	11 Apr 2016	13 Apr 2021	22 May 2017	21 Aug 2020	17 Jul 2017	11 Jan 2018	18 Apr 2018	11 Mar 2020	01 Dec 2021	31 Oct 2019	29 Mar 2021	15 Dec 2020
Manager	Baillie Gifford	Baillie Gifford	Newton	MSIM	Longview	JP Morgan	RBC	RBC	State Street	Stepstone (who selected funds run by MIRA, Arcus, Equitix, Basalt, Igneo, Capital Dynamics, Brookfield and Meridiam)	London CIV (who selected funds run by BlackRock, Quinbrook, Stonepeak and Foresight)	LPPI (who selected funds run by Yoo Capital, DREAM and GSAM)
No. of Investors	4	11	3	2	6	8	8	4	2	6	13	2
Multi Asset				Fixed Income				Private Debt	Property	Property		
Fund	LCIV Global Total Return Fund	LCIV Diversified Growth Fund	LCIV Absolute Return Fund	LCIV Real Return Fund	LCIV Global Bond Fund	LCIV MAC Fund	LCIV Alternative Credit Fund	LCIV Private Debt Fund	LCIV Real Estate Long Income Fund	LCIV UK Housing Fund (operationally ready)		
AUM	£211m	£810m	£1,127m	£174m	£669m	£1,247m	£378m	£625m*/£388m**	£213m*/£213m**			
Launch Date	17 Jun 2016	15 Feb 2016	21 Jun 2016	16 Dec 2016	30 Nov 2018	31 May 2018	31 Jan 2022	29 Mar 2021	11 Jun 2020	March 2023		
Manager	Pyrford	Baillie Gifford	Ruffer	Newton	PIMCO	CQS and PIMCO	CQS	London CIV (who selected funds run by Churchill and Pemberton)	Aviva	TBC		
No. of Investors	3	9	10	2	8	13	3	8	3	1		

ACS
AUM
£13.1bn

EUUT and SLP
amounts drawn
£1.2bn

EUUT and SLP
amounts committed
£2.3bn

AUM pooled with
Blackrock and LGIM
£12.4bn

Total Pooled AUM
£26.7bn

*Denotes committed amount **Denotes drawn amount
Source: Northern Trust
ACS and PM Funds data is at 31 January 2023

Funds highlighted in green indicate an ESG and Responsible Investment focus.

Funds highlighted in blue indicate those with broader social objectives including ESG. Dotted line indicates a future fund launch, expected in March 2023.

DISCLAIMER

Important information

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