

London Borough of Haringey Pension Fund Quarterly Performance Report

Period ending June 2026



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Past performance is not a reliable indicator of future results. Returns are shown net of investment management fees.



Executive Summary

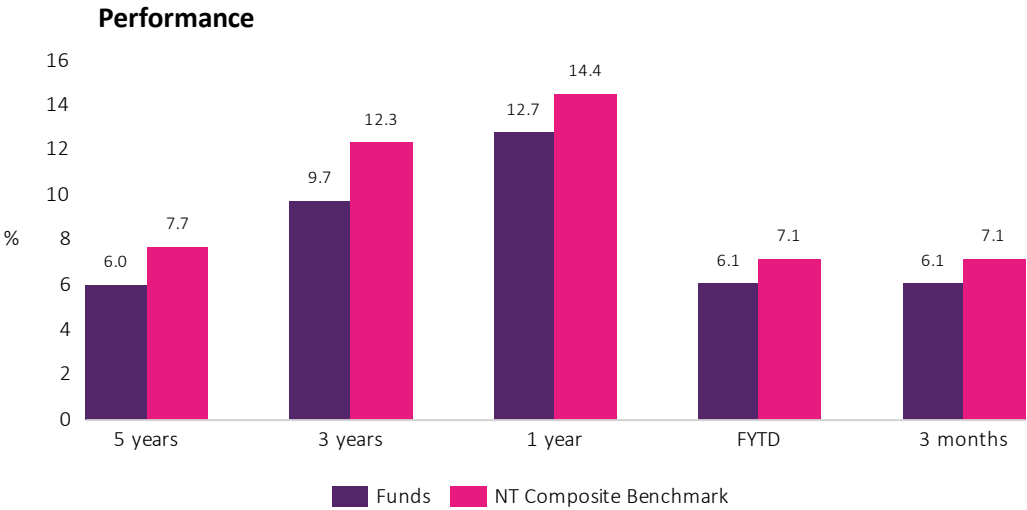
Executive Summary (i)

Investment Performance

5 year Fund Performance

6.0% p.a.

The portfolio returned 6.0% p.a. over the 5 years to the end of June 2026 compared to the Strategic Asset Allocation expected return of 6.5% p.a.

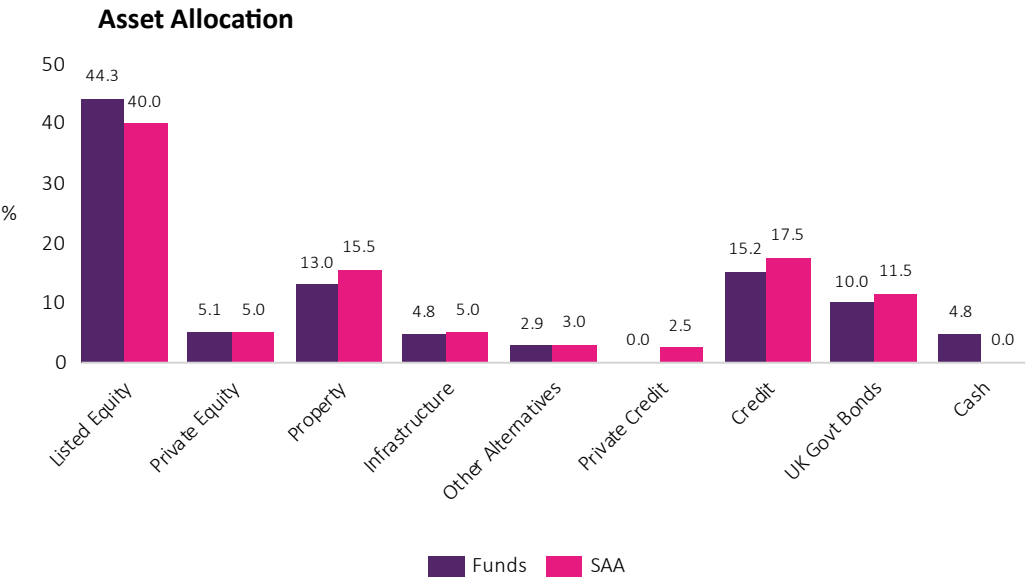


The Scheme returned 6.0% p.a. over five years to the end of June 2026, compared with its long-term target return of 6.5% p.a. Returns were stronger over shorter periods. Although the Scheme underperformed its benchmark over the one, three and five-year periods, it delivered a positive return of 6.1% over the quarter to 30 June 2026.

Strategic Positioning

£2.22bn ▲

Assets increased by £124m from £2.09bn over the quarter.



The Scheme was valued at £2.22bn on 30 June 2026, up from £2.09bn on 31 March 2026. Listed Equity and Cash were overweight relative to their Strategic Asset Allocation targets, while Property, Private Credit, Credit and UK Government Bonds were underweight. The agreed implementation plan will use part of the Cash allocation to increase exposure to Credit, UK Government Bonds and Private Credit.

Executive Summary (ii)

Over the quarter, global markets delivered strong returns despite periods of volatility. Investor sentiment improved as concerns over geopolitical tensions eased towards the end of the quarter, while continued investment in AI infrastructure supported equity market performance. Technology and growth-oriented sectors performed particularly well, while fixed income delivered modest positive returns as bond yields remained elevated.

- Within asset classes, Listed Equity was the main contributor to returns, benefiting from strong global equity markets. Credit also generated positive returns and outperformed its benchmark. These positive contributions were partly offset by weaker performance from Private Equity, Infrastructure and Other Alternatives.
- The London Borough of Haringey Pension Fund had a value of £2.2bn on 30 June 2026, up from £2.1bn on 31 March 2026. Listed Equity remained the largest allocation at 44.3%, while Credit and Property represented 15.2% and 13.0% of assets, respectively.
- The Scheme's Strategic Asset Allocation (SAA) implementation plan was agreed during the quarter. The plan included increasing allocations to Credit, UK Government Bonds and Private Credit, funded from the current Cash allocation.
- Listed Equity and Cash are overweight relative to their strategic targets. Private Credit had no current allocation compared with a target of 2.5%, while Property, Credit and UK Government Bonds are also below target. The implementation plan included a £60m commitment to Private Credit, a £50m investment in Credit and a £30m investment in UK Government Bonds.
- Over the 12 months to 30 June 2026, the Scheme returned 12.7%, compared with 14.4% for the benchmark. The Scheme's long-term return objective was 6.5% p.a. The Scheme returned 9.7% p.a. over 3 years, exceeding this objective, while the 5-year return of 6.0% p.a. remained slightly below target.
- Looking ahead, the key initiatives that will be worked upon are:
 - Increase its allocations to Credit, UK Government Bonds and Private Credit in line with the agreed implementation plan.
 - Review the equity allocation once the new committee has agreed its Responsible Investment priorities.
 - Agree the Scheme's approach to local investment and any related implications for the asset allocation.



Markets Update

Markets Update

Macro

- In the second quarter of 2026, investors navigated between two competing themes; the U.S.-Iranian conflict and the AI boom.
- The quarter's defining geopolitical theme was the Middle East conflict and the uneven path to peace. A fragile April ceasefire was repeatedly tested before a peace agreement was reached on 14 June. The quarter closed with the peace holding, albeit tenuously, and shipping traffic through Hormuz gradually recovered.
- Inflation reaccelerated in the quarter to June 2026 as the Iran conflict pushed energy prices higher - Brent crude reached an intraday high of \$126 at the end of April before settling at around \$73 at the end of June. As a consequence CPI rose from 3.8% in April to 4.2% in May in the US, and in the U.K CPI held at 2.8%. As a result, Central bank policy pivoted away from easing. The European Central Bank raised its deposit rate for the first time since 2023, lifting it 0.25% to 2.25% in June, with officials signalling a further move in September remained possible. The Federal Reserve held rates steady at its June meeting, and the Bank of England kept rates at 3.75% in both April and June.

Oil Prices - normalising after substantial shock



Source: Bloomberg. (G-1701). as at 30/06/2026

Markets Update (continued)

Macro

- The AI boom emerged as a powerful countervailing force to the energy shock, reshaping the global growth and market narrative as the quarter progressed. With a perception of peace in the Middle East, “risk” assets performed. As can be seen from the chart opposite, all major equity markets posted double digits for the 3 months ending June 2026.
- Government bond markets were volatile. U.K. 30-year gilt yields increased to 5.76% in early May - a 28-year high - as traders priced in multiple Bank of England rate hikes. The US 30-year Treasury yield reached its highest level since 2007 in mid-May at 5.19%, as global inflation expectations led to a synchronised sell off in bond markets.
- Public credit markets experienced a more nuanced quarter. US investment-grade spreads tightened to their narrowest levels in mid-May, spurring a record pace of corporate bond issuance. Notably, SpaceX's inaugural \$25 billion investment-grade bond issue attracted almost \$90 billion of demand.
- Currency markets were shaped by the diverging rate outlooks between the U.S. and Europe. The Euro weakened progressively through the quarter, falling below 1.14 against the U.S. dollar in late June — it's lowest since June 2025 — as markets priced in a more aggressive Fed tightening path relative to the ECB.

<i>As at 30/06/2026</i>	<i>3 months</i>	<i>YTD</i>	<i>LTM</i>	<i>3 years*</i>	<i>5 years*</i>
Global equities and equity styles total returns (GBP terms, unhedged)					
MSCI World (Net) Index	13.0%	11.2%	25.3%	17.5%	12.4%
MSCI World Value (Net) Index	8.9%	12.2%	25.1%	15.2%	11.4%
MSCI World Growth (Net) Index	18.6%	10.5%	25.7%	19.7%	12.8%
MSCI Emerging Markets (Net) Index	23.3%	25.5%	48.2%	21.3%	8.1%
Global fixed income indices total returns (Hedged to GBP)					
Bloomberg Global Aggregate Bond Index	1.3%	1.1%	3.1%	4.2%	0.4%
Bloomberg Global Aggregate Credit Index	1.8%	1.3%	4.3%	5.4%	0.3%
Bloomberg Global High Yield Index	3.7%	2.7%	7.9%	10.4%	4.2%
Currencies % change (versus GBP)					
Sterling vs Dollar	0.3%	-1.6%	-3.4%	1.4%	-0.8%
Sterling vs Euro	1.4%	1.2%	-0.3%	-0.1%	-0.1%
Sterling vs Yen	2.7%	2.1%	9.0%	5.6%	7.0%
Commodities % change (USD)					
Copper LME 3 Month Rolling Forward	8.4%	7.7%	35.5%	17.1%	7.4%
Crude Oil Brent Future	-38.4%	19.8%	7.9%	-0.9%	-0.6%
Gold Spot	-14.1%	-7.2%	21.3%	27.8%	17.7%
Volatility Indices % change (USD)					
VIX	-34.9%	10.0%	-1.7%	6.6%	0.8%
MOVE	-25.1%	12.5%	-20.3%	-13.3%	4.7%

Source: Bloomberg, monthly data. * 3 and 5 year periods are annualised.

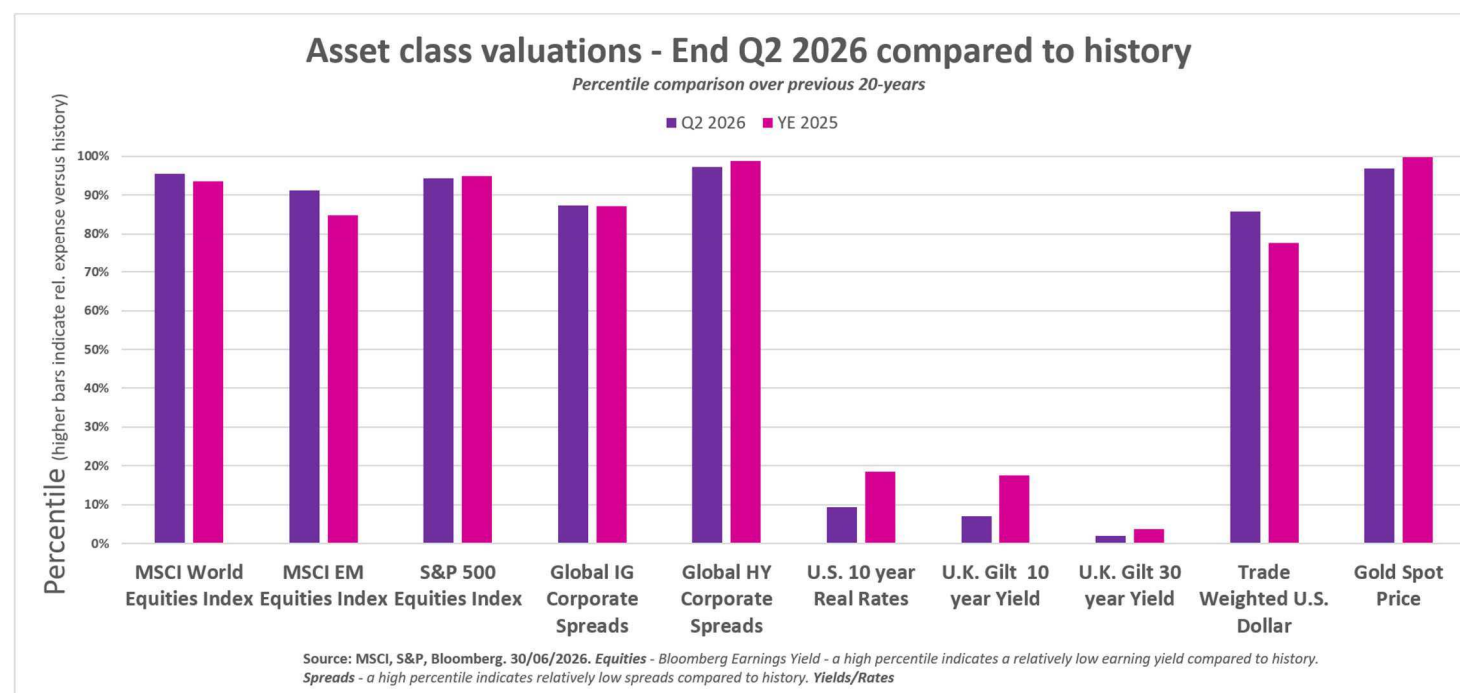
Markets Update (continued)

Macro

- Gold's multi-year bull run came under severe pressure during the quarter. Having surged to record highs in early 2026, bullion fell below \$4,000 per ounce for the first time since November as a resurgent U.S. dollar and rising rate expectations brought the three-year rally to a halt.
- Despite strong equity returns in aggregate over the last 3 months, the table opposite shows there was considerable variation across regions. Furthermore, it highlights the dominance of US listed stocks in the index.
-
- The asset class valuation chart at the bottom right compares asset classes relative to the end of 2025.
- As markets set course for the second half of 2026, the outlook appears calmer but remains far from settled. The Iran peace deal has eased the storm that dominated Q1 and much of Q2, while the AI investment cycle continues to provide a strong tailwind for growth. Yet inflation remains above target in both the U.S. and U.K., monetary policy is still tightening, fiscal pressures are mounting, and the Hormuz ceasefire has yet to prove seaworthy. With risk premia still rebuilding and geopolitical currents unsettled, investors may find that careful navigation and stock selection matter more than simply sailing with the tide.

Region	Average Weight (%)	Q2 2026 Return	Q2 contribution to Return
Africa / Middle East	0.3	4.1	0.0
Asia Pacific	8.3	10.1	0.9
North America	74.7	14.5	10.7
Western Europe	16.0	10.6	1.7
Not Classified	0.7	-19.0	-0.2
MSCI World Index (GBP)	100.0	13.2	13.2

Regional performance of equities in Q2 2026 (GBP terms, MSCI classifications and based on the MSCI World Index)



Markets Update

Asset Class Update

Equity:

- The quarter to the end of June 2026 was very positive for equities despite the volatile nature of the macro and geopolitical environment. The 15.7% return for the MSCI World saw many indices pushing on to record highs and represented equities best quarter since 2020.
- As with the previous quarter the standout performer was Emerging Markets (EM). The MSCI EM index was up 22.1%. This significant outperformance versus the rest of the world was driven largely by incredible momentum driven rallies in AI & technology heavy countries such as South Korea and Taiwan. This, however, masks a decline in Chinese equities.
- The quarter saw a strong rebound for “growth” and “momentum” factors. Within technology, chip and equipment suppliers (the AI “sellers”) outperformed the large hyperscalers (i.e. Microsoft, Amazon, Google) who are still spending heavily on AI infrastructure. Investors appear to be increasingly rewarding near-term profitability over speculative capital spending.
- Overall, corporate earnings in the quarter were ahead of expectations; around 85% of S&P 500 companies beat profit forecasts and 81% beat revenue forecasts. Year-on-year earnings growth accelerated to roughly 30%. Growth was broad-based across 11 of the 12 major sectors, not just technology.
- UK equities participated in the rally but lagged most major markets, reflecting the FTSE's lower weighting to technology.
- Going into the second half of the year things to watch include:
 - the need to monitor valuations that have risen alongside prices: the S&P 500 ended the 6 months to end June 2026 at close to 20x forward earnings, above its long-run average, leaving less room for disappointment if earnings growth slows.
 - Concentration risk persists despite the broadening in leadership, the largest technology stocks still account for around a third of the MSCI All World index.

- China remains a source of divergence within Emerging Markets, reflecting weak domestic demand, property-sector strain and regulatory pressure on its technology sector.
- The Middle East ceasefire is recent and has already shown signs of fragility.
- A more hawkish Federal Reserve under its new chair is a change from market expectations at the start of the year and warrants monitoring, given its influence on discount rates and equity valuations globally.

UK Government Bonds:

- Gilts delivered a modestly positive return in the quarter to end of June 2026. Looking from afar, returns over the quarter seemed benign despite the political changes that occurred in the UK. The reality was that May saw Gilts yields rise significantly before calming across June.
- Longer dated gilts were more volatile in the quarter. The market dealt with the impending arrival of Burnham as prime minister with relative calm.

Credit:

- In a repeat to the previous quarter the credit markets remained an oasis of calm when compared to the high levels of dispersion seen across Equity strategies. Having widened marginally in March when the Iran conflict started, credit markets moved tighter in the quarter to the end of June 2026. This resulted in small mark to market gains on top of interest income across the credit spectrum.
- While credit markets appear “fully” priced, the underlying credit quality of corporates globally looks healthy and so justifies the pricing to a certain extent.

Markets Update (continued)

Asset Class Update

Private Equity:

Overview:

- The first six months of 2026 have reinforced that the Private Equity recovery is still showing signs of progress but remains narrow and uneven rather than broad-based. Market activity has improved from the weaker 2023–2024 period, yet the recovery is being led by selected higher-quality assets and larger transactions, while overall deal volumes remain more subdued.
- The backdrop over this period therefore suggests a market moving from dislocation into selective normalisation. The opportunity set is improving, but future returns are likely to be driven less by broad multiple expansion and more by manager skill in sourcing, underwriting, operational delivery, exit timing and capital structure discipline.

Deployment & Financing Trends:

- A key development through the first half of the calendar year has been the continued shift from volume-led to conviction-led deployment. Private Equity firms appear more willing to transact where there is clear downside protection, resilient revenue quality, defensible market positioning or identifiable operational upside, but remain cautious on assets exposed to uncertain exit multiples, AI disruption, energy-price volatility or wider macro risk.
- The lower and middle market has remained relatively active, particularly where businesses are viewed as operationally understandable, less exposed to technology displacement and capable of supporting value creation without aggressive leverage. This has helped sustain deal flow in more traditional, defensive or service-oriented sectors, even as larger technology and software assets face more selective scrutiny.
- The first six months of 2026 have also highlighted a clear divergence between deal value and deal count. Larger transactions and selected mega-deals have supported headline activity levels, but this should not be read as a full reopening of the market. Beneath the headline numbers, the market continues to reflect fewer transactions, more disciplined underwriting and a preference for clearer sector and exit theses.
- Valuation and financing conditions are becoming more stable, but not necessarily easier. Debt markets are more open but higher financing costs and more

conservative leverage assumptions continue to shape bid discipline (to avoid overpaying for companies). This supports a more cautious underwriting environment, particularly where sellers remain anchored to older prior-cycle valuation expectations.

Exit & Liquidity Trends:

- Exit activity remains the principal constraint on the cycle. While exit conditions have improved directionally versus the downturn years, the recovery is still incomplete: strategic sales are carrying much of the liquidity burden, private equity-to-private equity activity is more selective, and IPOs remain available only for a narrower set of larger higher-quality or better-positioned companies.
- The practical implication is that investor liquidity remains under pressure. 2026-to-date has not yet delivered the breadth of distributions required to reset fundraising conditions fully, so distributions, realised exits and evidence of cash returned to investors continue to matter more than paper value creation or unrealised marks.

Fundraising Trends:

- Fundraising developments in the first half of the calendar year also point to a more concentrated market. Capital appears to be favouring established platforms with stronger realised track records, credible exit pathways and the ability to demonstrate portfolio liquidity, while smaller, emerging or less differentiated managers face a more difficult raising environment.

Outlook & LP Implications:

- The outlook for Private Equity is improving but remains selective rather than broad-based. For institutional investors, this points to maintaining deployment discipline while prioritising managers that can evidence realised exits, consistent generation of distributions and credible liquidity pathways, rather than relying on unrealised mark-ups or a cyclical recovery in valuations. In practice, the environment should favour platforms with strong origination, operational value creation capability, prudent financing assumptions and clear exit discipline, while continued pressure on distributions and concentrated fundraising reinforce the need to be selective on pacing, manager access and portfolio construction.

Markets Update (continued)

Asset Class Update

Private Credit:

Overview:

- The first six months of 2026 have reinforced that Private Credit remains structurally supported, but the market is moving into a potentially more demanding phase. The asset class continues to benefit from borrower demand for flexible non-bank financing and investor appetite for income, yet the backdrop is less benign than in the earlier period of rapid growth. Floating-rate income and contractual cash flows continue to support returns, but higher-for-longer financing costs, borrower margin pressure and sector-specific disruption are making credit selection more important.

Pricing, Spreads & Terms:

- A notable development over the first six months of 2026 has been the modest widening of spreads after a period of tighter lender economics. This is because of more cautious underwriting in technology and software-related loans, some pressure in Business Development Company ('BDC') and other similar wealth-channel vehicles (which may actually prove to improve competitive dynamics for more institutionally focussed lenders) - and a renewed focus on ensuring that lenders are adequately compensated for risk.
- While wider spreads are directionally favourable for new lending, they should not be read as uniformly positive. The improvement in lender economics is occurring alongside greater borrower stress in some cases and a real reinforcement of the need for: (i) more scrutiny of leverage capacity; and (ii) a more conservative approach to documentation, covenant protection and downside structuring.

Deployment & Market Activity:

- Origination activity in the first half of the year has remained more measured than many market participants expected, reflecting a still uneven M&A environment and continued caution around Private Equity deployment. There continues to be growing deal-flow across alternative (to direct lending) strategies including credit secondaries and asset-backed financing, as such are demonstrating an ability to provide helpful diversification to core direct lending exposures which have historically been where most of the investor capital has been directed.

- The opportunity set is therefore improving, but in a more nuanced way than a simple volume recovery would suggest. Well-capitalised managers should benefit from better pricing and selective deployment opportunities, while weaker borrowers and less differentiated borrowers may face a more difficult refinancing environment.

Credit Quality & Risk Trends:

- Credit stress in first six months of the 2026 appears to remain largely idiosyncratic rather than systemic, but warning indicators have become more visible. Areas of focus include consumer-exposed businesses, higher-value legacy assets and software & technology credits affected by AI disruption.

Fundraising & Capital Formation:

- Fundraising over the period has highlighted a shift in investor appetite away from undifferentiated direct lending and toward a broader mix of Private Credit strategies. Opportunistic credit, credit secondaries and asset-backed finance appear to be receiving greater attention as investors look for differentiated sources of return and downside protection.
- Capital formation also remains concentrated among larger, established platforms with deep origination networks, restructuring capability and stronger portfolio transparency. For investors, this reinforces the need to distinguish between scale as a structural advantage and scale as a potential source of crowding or return compression.

Wealth Channel & Liquidity Considerations:

- The wealth channel has become a more important area of scrutiny in the first six months of 2026. Redemption limits and gating pressures in semi-liquid vehicles highlight the tension between relatively illiquid underlying loans and investor demand for periodic liquidity, particularly after several years of rapid growth in evergreen structures.
- For institutional investors, this is less a reason to avoid Private Credit than a reminder that fund structure matters. Closed-end, drawdown and evergreen vehicles can offer materially different liquidity profiles, valuation dynamics and investor behaviour, even where the underlying credit exposures appear similar.

Markets Update (continued)

Asset Class Update

Outlook & LP Implications:

- The backdrop seen over the first half of the calendar year suggests Private Credit remains attractive as an income-oriented allocation, but outcomes are likely to become more manager-specific as the market moves from rapid expansion into selective maturation.

UK Property:

- Since the start of the year, recovery in the UK property market has stalled as buyers and sellers remain cautious amid geopolitical uncertainty, domestic political developments, and the level of interest rates. Commercial property investment volumes reached £10.2bn in Q2 2026, down 20% on the previous quarter. While activity remains below long-term averages, transaction volumes are higher than the subdued levels seen in 2023, when higher interest rates and falling capital values weighed on investor demand. Pricing has softened in parts of the market, particularly logistics and living sectors. In the industrial sector, investors are cautious about high prices i.e. compressed yields and in the housing market affordability pressures are front of mind. As a result, all-property total returns moderated to around 6% in the 12 months to 30 June 2026 from the mid-6% range three months earlier. Prime yields across most sectors now sit close to 10-year highs apart from retail parks where limited supply continues to support pricing.
- Income is a key component of the total return from commercial property. For the 12 months to end June 2026, income accounted for roughly 95% of the 12-month total return, with capital appreciation accounting for around 5%. This highlights the importance of contractual rental income as the primary driver of returns in the current market environment. While vacancy levels vary across sectors, ranging from low single digits in residential and retail to around 20% in the office market, rental growth has remained broadly positive. Annual rental growth has generally been in the low-to-mid single digits across property sectors, supporting income returns and demonstrating the robustness of occupier demand.
- In summary, although transaction markets remain cautious, constrained occupier markets continue to support rental growth and underpin the sector's income-led returns.

Infrastructure:

- At a generic level, private Infrastructure delivered returns of approximately 10% per annum gross of fees. In 2025, power generation and utilities were the strongest-performing sector, followed by digital infrastructure. These sectors are being supported by accelerating electricity demand from electrification, expanding data centre capacity and demographic trends in selected markets.
- In 2026, three themes are persisting: project finance and AI data centres, how renewables depend on policy makers and the bifurcation of the market, and the impact of the Middle East conflict. These themes are explored below:
 - Project finance activity surged 53.6% to \$682.7 billion, driven by a 64.1% jump in primary financings, as hyperscalers' data centre buildouts translated into record volumes. Capital continues to gravitate toward AI and data centre themes, with the US leading an AI-driven digital transformation that has propelled a “power supercycle” in the sector.
 - Renewables are presenting a mixed and increasingly policy-sensitive picture in 2026. In the US, legislation required physical construction to begin by 4 July 2026 to qualify for full federal tax credits. This triggered a 'use it or lose it' wave of transactions, as developers raced to monetise safe-harboured positions before the window closed. However, beneath this policy-driven rush, underlying deal volumes softened in 2025 as buyers pivoted towards established developer platforms and de-risked, Power Purchase Agreement-backed portfolios rather than greenfield projects. Europe faces issues with slow permitting and grid connection bottlenecks continuing to delay project development.
- The recent geopolitical events in the Middle East have affected the Infrastructure asset class in several ways including:
 - Energy: The reinforcement of energy security as a key policy priority, with increased emphasis on domestic generation capacity to reduce dependence on imported energy.
 - Transport: Disruption to air passenger travel albeit that passenger volumes remain above prior-year levels on a year-to-date basis (International Air Transport Association as of April 2026).

Markets Update (continued)

Asset Class Update

- Shipping: the fact that free access to waterways may not be a given and how critical certain sea channels are to global logistics.
- Fundraising activity was subdued in the first half of 2026, with Infrastructure funds raising approximately \$40 billion (Source: Infrastructure Investor based on final closes), representing a new low following record levels in 2025. Further, as is being seen elsewhere in private markets, flows are favouring very large fund managers like KKR where fund raises are often more than \$10bn.
- Looking ahead, the outlook in general looks stable. Within the renewable sector, the key swing factors will be the post-deadline normalisation of US deal flow now that the tax credit safe-harbour window has closed, and whether European permitting and grid reforms can unlock the large pipeline of consented-but-stalled projects.

Other Alternatives:

- It is hard to generalise about nature-based solutions as a market given its diversity; it ranges from timberland, row crops (cereals and beans), permanent crops (fruits and nuts), alongside more Private Equity solutions and carbon offsets etc. Within this spectrum there are core stabilised initiatives and others that seek to change the use of land and the way the land is operating. Below are some themes that are emerging from around the world:
 - The EU is facing its most damaging cereal season in years, driven by repeated heatwaves. The US wheat forecasts are also expected to be down. Furthermore, there have been some headwinds with increased input costs like fuel and fertiliser.
 - In Canada and Russia wheat production is rotating into other higher value crops like oilseed.
 - The US timber market remains soft weighed down by a weak housing market. That said there is an expectation of a measured recovery with increased consumption and a softening of volume as supplies from Canada reduce reflecting US tariffs but also from infection, wildfires and land set-aside.
 - Geopolitics can also affect agricultural commodities be that in the cost of transportation or just regions being affected by uncertainty i.e. Ukraine's production.



Portfolio Statement and Asset Class Allocation

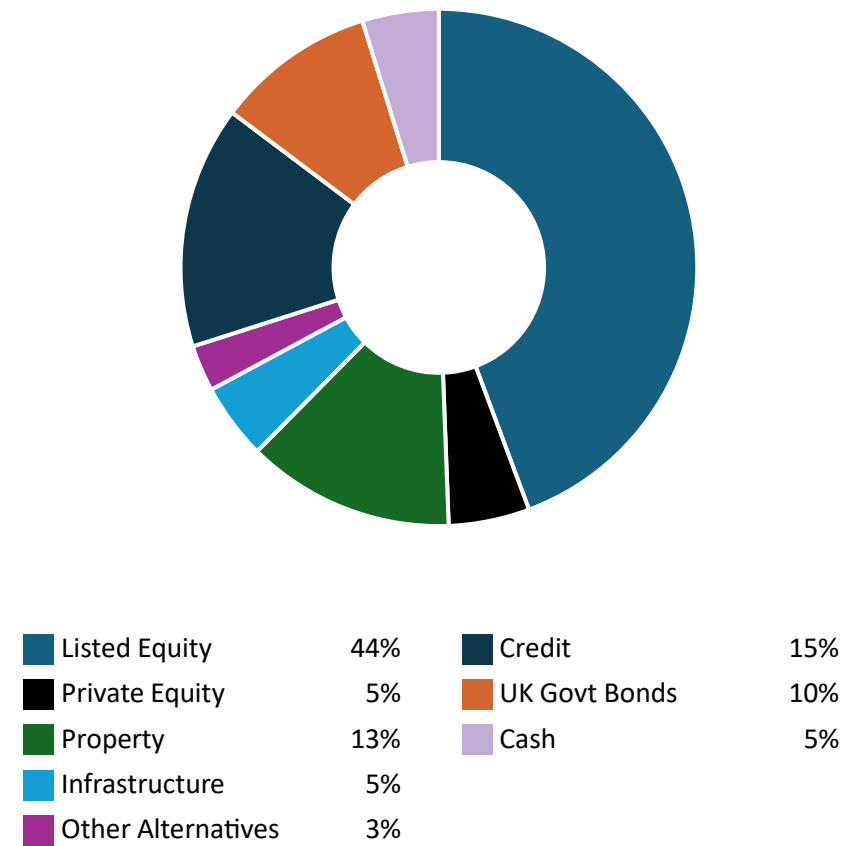
Portfolio Statement

Asset Class Allocation

Asset Class	As at 31 Mar 2026 (£m)	As at 30 Jun 2026 (£m)	As at 31 Mar 2026 (%)	As at 30 Jun 2026 (%)
Listed Equity	862.7	982.5	41.2	44.3
Private Equity	119.8	112.4	5.7	5.1
Property	287.9	288.7	13.8	13.0
Infrastructure	106.9	105.4	5.1	4.8
Other Alternatives	64.9	64.1	3.1	2.9
Private Credit	-	-	-	-
Credit	326.0	336.1	15.6	15.2
UK Govt Bonds	224.1	221.3	10.7	10.0
Cash	100.0	106.3	4.8	4.8
Total Scheme	2,092.3	2,216.7	-	-

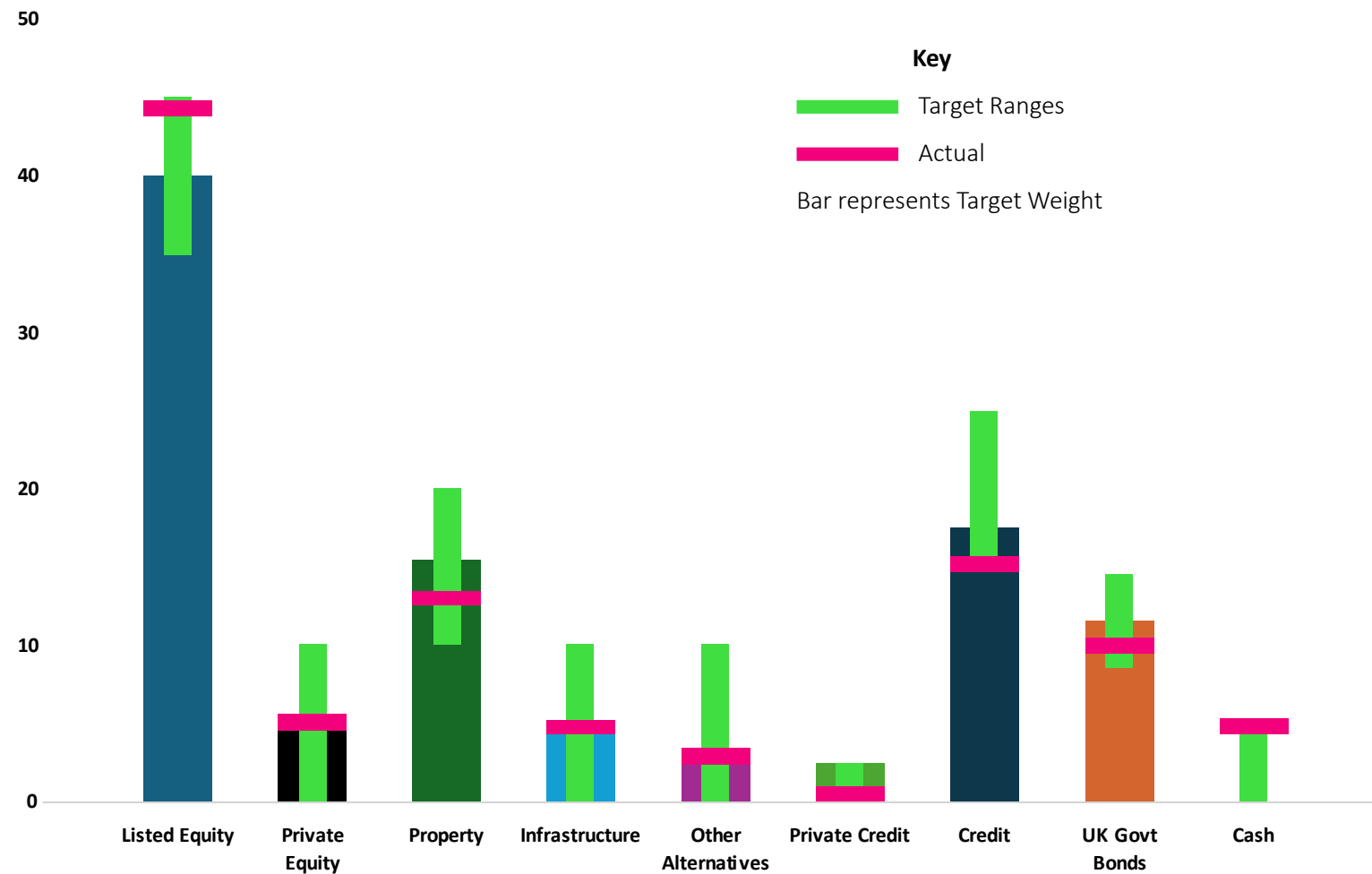
Source: Northern Trust

Asset Class Allocation as at Jun 2026



Portfolio Statement

Asset Class Weight vs Target Asset Allocation



Asset Class	Target ranges (%)	Actual (%)	Target (%)	Difference
Listed Equity	35.0 - 45.0	44.3	40.0	+4.3
Private Equity	0.0 - 10.0	5.1	5.0	+0.1
Property	10.0 - 20.0	13.0	15.5	-2.5
Infrastructure	0.0 - 10.0	4.8	5.0	-0.2
Other Alternatives	0.0 - 10.0	2.9	3.0	-0.1
Private Credit	0.0 - 2.5	0.0	2.5	-2.5
Credit	15.0 - 25.0	15.2	17.5	-2.3
UK Govt Bonds	8.5 - 14.5	10.0	11.5	-1.5
Cash	0.0 - 5.0	4.8	0.0	+4.8

Source: Northern Trust



Update to Investment Strategy Statement (ISS) Implementation Plan

Proposed transactions are indicative and subject to change at the discretion of the portfolio manager, including in response to market conditions. Investments and strategies referenced involve risks, as outlined in the risk disclosures available on the client portal ([here](#)). Estimated transaction costs include, as relevant, both explicit costs (broker commissions, taxes and levies, custody and settlement charges, and transition manager fees) and implicit costs (bid-offer spreads, market impact, and FX conversion costs). Figures are estimates and actual costs may differ.

Update to Investment Strategy Statement (ISS) Implementation Plan

As at 30 June 2026

Investment	Amount	Trade method	Target Implementation date
Commitment to Private Equity Fund 1	£20m	Cash	24-36 months
Buy Credit Fund 1	£50m	Cash	September-December 26
Buy UK Govt Bond 1	£30m	Cash	September-December 26
Commitment to Private Debt Fund 1	£60m	Cash	Before Dec 2026

**All amounts shown reflect the latest agreed implementation plan.*

- Since the last update, the implementation plan has been agreed.
- An increase in Credit, Index-Linked Gilt and Private Credit allocations is required to move the Scheme closer to its target asset allocation. LCIV will support LB Haringey with onboarding to Private Debt Fund 2 prior to the fund close later in the year.
- The Equity allocation will be reviewed once the new committee has agreed its Responsible Investment priorities.
- To maintain Private Equity exposure at target over the longer term, a £20m commitment to Private Equity Fund 1 will be instructed once the solution has launched.
- LB Haringey and LCIV will work closely together to agree the approach to local investment.



Investment Performance

Investment Performance

By Asset Class

30/06/2026	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
Asset Class	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
Listed Equity	982.5	13.9	13.8	0.1	13.9	13.8	0.1	24.0	24.1	-0.0	18.6	18.5	0.1	11.5	11.5	0.1
Private Equity	112.4	-1.6	13.9	-15.5	-1.6	13.9	-15.5	9.2	29.4	-20.3	3.5	21.6	-18.1	9.8	16.5	-6.7
Property	288.7	0.3	2.1	-1.8	0.3	2.1	-1.8	3.9	4.7	-0.9	1.9	4.8	-2.9	0.8	1.5	-0.7
Infrastructure	105.4	-0.9	1.8	-2.6	-0.9	1.8	-2.6	-0.8	7.2	-8.0	-3.1	7.3	-10.5	-0.3	7.4	-7.7
Other Alternatives	64.1	-1.3	1.7	-3.0	-1.3	1.7	-3.0	5.5	6.9	-1.5	3.5	7.7	-4.2	2.3	6.5	-4.2
Credit	336.1	3.7	2.1	1.6	3.7	2.1	1.6	6.0	6.2	-0.2	6.7	6.8	-0.1	3.5	6.6	-3.1
UK Government Bonds	221.3	-1.3	-1.3	0.0	-1.3	-1.3	0.0	1.9	1.8	0.0	-2.5	-2.5	0.0	-9.7	-9.7	0.0
Cash	106.3	0.6	0.9	-0.3	0.6	0.9	-0.3	5.2	3.9	1.3	3.6	4.6	-1.0	2.7	3.4	-0.7
Total Scheme	2,216.7	6.1	7.1	-1.1	6.1	7.1	-1.1	12.7	14.4	-1.7	9.7	12.3	-2.6	6.0	7.7	-1.7

Source: Northern Trust

Investment Performance

Commentary

The Fund returned 6.1% over the quarter, and 12.7% for the 12 months to end June 2026.

- The Scheme's strategic asset allocation expected return is 6.5% over the medium term.
- The Scheme generated a return of 12.7% over the 12-month period.
- Over the longer term, the Scheme returned 9.7% p.a. over three years and 6.0% p.a. over five years, exceeding its objective over three years but remaining below target over five years.
- Positive returns over the last three months were supported by strong performance from Listed Equity and Credit allocations, although returns were partially offset by weaker performance from Private Equity, Infrastructure and Other Alternatives. The latter was impacted by the build up of the programme; in early stages of increasing allocations to private markets it is not uncommon for funds to underperform their respective return targets.
- Maintaining a diversified allocation across a range of asset classes helps the Scheme participate in market growth opportunities whilst reducing the impact of short-term market volatility, supporting the delivery of long-term investment objectives.



Portfolio Update

Portfolio Update

Listed Equity

Investment Strategy Summary

The Scheme has a significant allocation to Listed Equity, which remains above the Strategic Asset Allocation target. The overweight position provides liquidity to fund planned increases in Credit, UK Government Bonds and Private Credit. Wider decisions on the balance between active and passive management will be revisited once the Scheme’s Responsible Investment priorities have been agreed.

Portfolio Activity

No significant transactions took place over the quarter.

Investment Performance

- Over 1,3 & 5 years the Scheme's equity performance has been very positive and in line with its benchmark.
- During the quarter to end of June 2026 the Scheme’s passive equity exposure performed in line with their benchmark and expectations.
- The exposure is held entirely in passive funds and the five underlying funds are in line with their respective benchmarks.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
L&G Global Equity	982.5	13.9	13.8	0.1	13.9	13.8	0.1	24.0	24.1	-0.0	18.6	18.5	0.1	11.5	11.5	0.1
Total	982.5	13.9	13.8	0.1	13.9	13.8	0.1	24.0	24.1	-0.0	18.6	18.5	0.1	11.5	11.5	0.1

Source: Northern Trust

Portfolio Update

Private Equity

Investment Strategy Summary

The Scheme’s allocation to Private Equity is broadly in line with its Strategic Asset Allocation target of 5%. The existing Pantheon investments are returning capital as they mature, which is expected to reduce the allocation over time. The implementation plan therefore includes a £20m commitment to a London CIV Private Equity Fund once the solution has been launched, helping maintain the strategic exposure over the longer term.

Portfolio Activity

No significant transactions occurred over the quarter.

Investment Performance

- The scheme has exposure to four different programmes with Pantheon one of which dates back to 2014. Looking at Pantheon’s reports for the period to end December 2014, since inception annualised IRRs range from 8-13%. On this basis, it is felt that the programme is largely on track. The numbers, albeit calculated on a different basis to the numbers shown in the table below, are broadly consistent with the numbers reported below in the table.
- The table shows a notable difference between the one, three and five year performance numbers, and this will be explored further in coming months.
- This sub-portfolio of the Scheme is currently benchmarked against the MSCI All World +3.5%. Over the long term, this is reasonable to expect, but in periods of exceptional performance of listed markets or indeed very poor performance, the relative returns may not be meaningful. With this in mind, it is encouraged to assess relative performance over the long term.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
Pantheon Private Equity	112.4	-1.6	13.9	-15.5	-1.6	13.9	-15.5	9.2	29.4	-20.3	3.5	21.6	-18.1	9.8	16.4	-6.6
Total	112.4	-1.6	13.9	-15.5	-1.6	13.9	-15.5	9.2	29.4	-20.3	3.5	21.6	-18.1	9.8	16.5	-6.7

Source: Northern Trust

Private Market Fund valuations at 30 Jun are based on underlying manager valuations as at 31 Mar. As December is financial year-end for LCIV Private Market Funds, final December valuations were unavailable when 31 Mar PF valuations were prepared. As a result, most recent 3-month performance period presented is 30 Sep 25 to 31 Mar 26, rather than 31 Mar 26 to 30 Jun 26

Portfolio Update

Property

Investment Strategy Summary

The Property allocation is currently at 13% relative to a target of 15%. No immediate action is needed, however the balance between property and long lease exposure will be assessed over time. It was agreed as part of the implementation plan meeting that any new commitments should be assessed in light of the committee's decision on local investment.

Portfolio Activity

- No significant transactions occurred over the quarter.
- Schroders UK Real Estate Fund is suspended. This is because the fund has received a significant amount of redemptions, and it means that investors that have not served redemptions cannot currently do so. The fund manager is in the process of selling a portfolio of assets to meet some of these redemptions. Whilst the proposal provides some clarity on the current plan, progress is dependent on a successful sale, as well as investors being comfortable that the residual portfolio is one to which they will want exposure. It is expected that an extraordinary meeting will take place before the end of the year to determine a final pathway.

- BlackRock has increased the redemption dealing charge in its UK Property Fund following liquidity pressures and the need to complete asset sales below valuation. While BlackRock expects the measure to be temporary, several investors have raised concerns regarding the timing, communication and methodology behind the adjustment. London CIV remains engaged with Blackrock and CBRE IM on the issue.

Investment Performance

The Scheme's property portfolio underperformed its benchmark during the three months to 30 June 2026, with all three holdings lagging their respective benchmarks. Relative performance reflected more modest returns from Lime Aviva Property Fund and LCIV IREP, while the London Fund also underperformed its benchmark over the period. Similar trends have contributed to benchmark-relative underperformance over the one and three-year periods, reflecting the challenging backdrop for long-income and diversified real estate strategies despite positive absolute returns across the portfolio.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
LCIV London Fund	25.4	1.0	1.8	-0.8	1.0	1.8	-0.8	6.0	5.6	0.4	4.5	5.7	-1.2	-	-	-
LCIV IREP	117.9	0.2	1.5	-1.2	0.2	1.5	-1.2	4.8	6.0	-1.2	3.5	6.0	-2.5	2.4	6.0	-3.6
Lime Aviva Property Fund	145.3	0.2	2.7	-2.4	0.2	2.7	-2.4	2.1	3.5	-1.4	-0.6	3.3	-3.9	-1.7	-4.8	3.1
Total	288.7	0.3	2.1	-1.8	0.3	2.1	-1.8	3.9	4.7	-0.9	1.9	4.8	-2.9	0.8	1.5	-0.7

Source: Northern Trust

Portfolio Update

Infrastructure

Investment Strategy Summary

The Infrastructure allocation is currently at 4.8%. As part of the implementation plan, no immediate action is planned. The allocations will be reviewed once the closed end funds start to distribute capital.

Portfolio Activity

No significant transactions occurred over the quarter.

Investment Performance

- The performance of the LCIV Renewable Infrastructure Fund is disappointing. There are three main reasons for this:
 - 1) investing at the peak of the market
 - 2) project headwinds – cost inflation along with delays like grid connections, and
 - 3) poor stock selection. Some of these headwinds were particularly relevant when a material proportion on the fund was being committed in 2021 and 2022. There are two sub-funds that have notable underperformed; Blackrock GRP III and Foresight (which together represent 30% of the fund) and have been subject to all of the factors mentioned above.

- In addition, four sub-funds are effectively still funding and building out projects. When a project is in build out, it is often held at cost until operational. This means these investments will not be accretive to returns until such time as they are operational. Collectively these four funds represent 28% of the portfolio.
- The Blackrock Global Renewable Fund II has not met its performance objective. This is largely due to a material exposure to the Texas renewable market where there have been power pricing has softened and there have been transmission constraints.
- The manager of the Copenhagen Infrastructure Partner fund is reporting a since inception IRR of 7.0%. This is not consistent with the number shown in the table and this is an area that will be explored further with the London Borough of Haringey's custodian/performance manager to enable reconciliation.
- The Allianz Infrastructure fund appears to be performing. This is a fund that lends money on a long-term basis. The fixed rate debt is valued on a "marked to market", and as discount rates have increased the value of the debt has fallen. However, assuming the debt performs, and the debt is paid back in full, the paper capital losses should be recovered and the fund should be expected to provide a return of approximately 6.0% over its life.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
Copenhagen Infrastructure Partners -	22.6	-1.4	2.4	-3.8	-1.4	2.4	-3.8	-2.3	10.0	-12.3	-1.5	10.0	-11.5	1.0	10.0	-9.0
LCIV Renewable Infrastructure Fund	51.2	0.2	1.7	-1.5	0.2	1.7	-1.5	-0.2	7.0	-7.2	-2.0	7.0	-9.0	5.2	7.0	-1.8
Allianz UK Infrastructure Debt	30.5	-2.2	1.3	-3.5	-2.2	1.3	-3.5	3.3	5.5	-2.2	2.2	5.5	-3.3	-2.6	5.5	-8.1
BlackRock Global Renewable Power Fund II	1.1	-4.5	2.4	-6.9	-4.5	2.4	-6.9	-49.7	10.0	-59.7	-49.7	10.0	-59.7	-29.2	10.0	-39.2
Total	105.4	-0.9	1.8	-2.6	-0.9	1.8	-2.6	-0.8	7.2	-8.0	-3.1	7.3	-10.5	-0.3	7.4	-7.7

Source: Northern Trust

Private Market Fund valuations at 30 Jun are based on underlying manager valuations as at 31 Mar. As December is financial year-end for LCIV Private Market Funds, final December valuations were unavailable when 31 Mar PF valuations were prepared. As a result, most recent 3-month performance period presented is 30 Sep 25 to 31 Mar 26, rather than 31 Mar 26 to 30 Jun 26

Portfolio Update

Other Alternatives

Investment Strategy Summary

The Scheme’s allocation to Other Alternatives is broadly in line with its Strategic Asset Allocation at 2.9%. The allocation is invested in the London CIV Absolute Return Fund, which is intended to provide returns that are less dependent on the direction of equity and bond markets and support diversification across the Scheme. No strategic change is currently planned.

Portfolio Activity

No significant transactions took place over the quarter.

Investment Performance

- The LCIV Absolute return fund returned –1.3% in the quarter versus 1.6% for its Cash plus benchmark. While disappointing this return is not unexpected as the fund’s absolute return calls in Gold, which performed exceptionally in 2025 gave back some profits and the defensive credit protection positions did not play out in the strong market conditions.
- The fund had a strong 2025 up over 10% but it’s 3- & 5-year numbers remain disappointing and behind its cash plus benchmark.
- The manager takes a contrarian approach to investing which has suffered when compared to the strong performance of traditional equity and credit markets over recent years.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
LCIV Absolute Return Fund	64.1	-1.3	1.7	-3.0	-1.3	1.7	-3.0	5.5	6.9	-1.5	3.5	7.7	-4.2	2.3	6.5	-4.2
Total	64.1	-1.3	1.7	-3.0	-1.3	1.7	-3.0	5.5	6.9	-1.5	3.5	7.7	-4.2	2.3	6.5	-4.2

Source: Northern Trust

Portfolio Update

Credit

Investment Strategy Summary

The Scheme’s Credit allocation remains below its Strategic Asset Allocation target at 15.2% vs. a target of 17.5%. The agreed implementation plan includes an investment in the London CIV All Maturities Buy and Maintain Credit Fund. This will complement the existing Long Duration Buy and Maintain Credit allocation, broaden the maturity profile and increase the allocation towards its strategic target. It will also help to generate the income required.

Portfolio Activity

No significant transactions took place over the quarter.

Investment Performance

- The LCIV MAC fund had a strong quarter up 3.7% vs 2.0% for its Cash plus benchmark. Both sub managers remain focused on capital preservation, income generation and disciplined risk management. While valuations in parts of the credit market appear full (spread compression leading to insufficient risk compensation), portfolio construction continues to emphasize diversification, quality and security selection. It should be noted that the funds current benchmark is challenging and not reflective of its investable universe. The benchmark is currently under review. The fund has performed well against its peers and other credit benchmarks.
- The LCIV Long Duration Buy & Maintain fund also performed in line with expectations up 3.6% vs 3.8% for its benchmark.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
LCIV MAC Fund	197.5	3.7	2.0	1.7	3.7	2.0	1.7	7.2	8.5	-1.3	8.7	9.2	-0.5	4.7	8.0	-3.4
LCIV Long Duration Buy & Maintain Credit	138.6	3.6	2.3	1.4	3.6	2.3	1.4	4.2	2.9	1.3	-	-	-	-	-	-
Total	336.1	3.7	2.1	1.6	3.7	2.1	1.6	6.0	6.2	-0.2	6.7	6.8	-0.1	3.5	6.6	-3.1

Source: Northern Trust

Portfolio Update

UK Government Bonds

Investment Strategy Summary

The Scheme’s allocation to UK Government Bonds remains below its Strategic Asset Allocation target at 10% vs. a target of 11.5%. The agreed implementation plan includes an increase in the Index Linked Gilts allocation, funded from Cash. This is intended to move the allocation closer to target and increase exposure to income linked to UK inflation.

Portfolio Activity

No significant transactions took place over the quarter.

Investment Performance

The Index linked gilts fund returned –1.3% for the quarter exactly in line with its benchmark.

Fund	AUM	Current Quarter			FYTD			1 Year			3 Years			5 Years		
	£m	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel	Fund	Index	Rel
LGIM Over 5 Yr Index-Linked Gilts Index	221.3	-1.3	-1.3	0.0	-1.3	-1.3	0.0	1.9	1.8	0.0	-2.5	-2.5	0.0	-9.7	-9.7	0.0
Total	221.3	-1.3	-1.3	0.0	-1.3	-1.3	0.0	1.9	1.8	0.0	-2.5	-2.5	0.0	-9.7	-9.7	0.0

Source: Northern Trust



Responsible Investment

Responsible Investment

Q2 26 Overview and London CIV highlights

This quarter, extreme heat and wildfires brought physical climate risks into sharp focus, coincidentally aligning with both London Climate Action Week and the publication of London CIV's TCFD report. Elsewhere, the 2026 voting season saw shareholders raising human rights and AI-related concerns, as well as challenging banks on a variety of issues. London CIV also supported a shareholder co-filing at BP, one of the world's largest carbon emitters, through a shareholder resolution on fossil fuel financing transparency.

Escalating physical risks

Over the past quarter, severe heatwaves, wildfire outbreaks and droughts across Europe, North America and Asia provided a stark reminder that physical climate risks are not just a future concern but a current economic reality. The UK recorded its highest ever June temperature of 37.7°C at Strumpshaw Hill, Norfolk, with more than 150 individual weather stations across the country also breaking their previous June records.¹ In Europe, sustained heat and drought are driving one of the most severe wildfire seasons on record, with an area four times the size of Paris burning in France's Gironde region alone,² and estimated economic impacts of over €3 billion across Europe.³ Canada recorded more than 1,700 wildfires and over 166,000 hectares burned by mid-June⁴, while a heatwave across South Asia pushed temperatures above 46°C in parts of India and Pakistan in April, contributing to multiple deaths and disrupting outdoor work for an estimated 380 million people.⁵

London Climate Action Week

In June, London Climate Action Week took place, convening investors, companies and policymakers to share ideas and collaborate on climate action. London CIV attended several events across a range of topics including investing for the transition, adaptation and resilience, and nature-related risks and opportunities. The consensus across the week was that the climate transition is happening, but more slowly and unevenly than hoped. Capital continues to flow into climate solutions at record levels, particularly electrification and renewables, but policy uncertainty, infrastructure bottlenecks and cross-sector coordination are increasingly significant barriers. Exceeding the Paris Agreement's 1.5°C goal is becoming increasingly unavoidable, with warming of around 1.8-2.4°C now more likely. One way that investors are responding is through increasing the focus on real-world decarbonisation through company alignment and engagement, recognising some of the limitations of traditional intensity metrics for tracking progress.

¹ Met Office (2026) June 2026 heatwave: A recap of the temperature records. Available at: <https://www.metoffice.gov.uk/blog/2026/june-2026-heatwave-a-recap-of-the-temperature-records>

² Reuters (2026) Massive wildfire burns 42,000 hectares in Gironde, southwestern France. Available at: <https://www.reutersconnect.com/item/massive-wildfire-burns-42000-hectares-in-gironde-southwestern-france/dGFnOnJldXRlcnMuY29tLDlwMjY6bmV3c21sX01UMUFOQURMMDAwRjdSMdJW>

³ Financial Times (2026) European wildfire costs this year have already surpassed €3bn. Available at: <https://www.ft.com/content/ef7f88ca-3dc0-49c7-b995-05b1de69cc74>

⁴ Government of Canada (2026) Government of Canada provides update regarding 2026 wildfires. Available at: <https://finance.yahoo.com/economy/policy/articles/government-canada-provides-regarding-2026-195000041.html>

⁵ Al Jazeera (2026) A calamity: Why is a record heatwave sweeping South Asia? Available at: <https://www.aljazeera.com/news/2026/5/8/a-calamity-why-is-a-record-heatwave-sweeping-south-asia>

The Task Force on Climate-related Financial Disclosures (TCFD) Report 2026

June also saw the publication of London CIV's annual TCFD report, outlining London CIV's approach to monitoring and managing the climate risk exposure of its funds. Key highlights from the report include:

- London CIV met its target of reducing the Scope 1 and 2 emissions intensity of its Authorised Contractual Scheme (ACS) funds to below 38 tCO₂e/mGBP, representing a 35% reduction relative to its 2020 baseline emissions.
- London CIV achieved its target of becoming operationally carbon neutral in 2025, in line with its Climate Action Plan and net zero ambitions, by supporting two high-quality, verified carbon removal projects that also deliver wider environmental and social benefits.

Further details are available in the full report, which can be found on the London CIV website: <https://londonciv.org.uk/climate-change>.

Co-Filing a Shareholder Resolution at BP

Given BP's standing as one of the world's largest emitters and its retreat from prior climate commitments, London CIV co-filed a resolution led by Australian Centre for Corporate Responsibility (ACCR) at BP's annual general meeting (AGM) in April 2026, alongside other investors, calling for greater transparency on capital allocation to new oil and gas projects and exploration, with a focus on demonstrating the financial value to shareholders and resilience under low-demand scenarios.

- The resolution received 28.85% shareholder support, the highest ever vote for a management-opposed resolution at BP. As this exceeds the 20% threshold under the UK Corporate Governance Code, BP is required to explain what action it plans to take in response within six months of the vote, with a further update in its next annual report.
- Co-filers included NEST, Wales Pension Partnership, Greater Manchester Pension Fund and Merseyside Pension Fund, with support from LGIM and other investors, and backing from proxy advisory firms including Glass Lewis.

London CIV is continuing to work with ACCR and other co-filers to monitor BP's response following the AGM, alongside engagement with its investment manager.

2026 Voting Season

The 2026 proxy voting season saw a reduction in the number of shareholder proposals⁶, partly driven by changes to the US regulatory landscape, including the Securities and Exchange Commission stepping back from reviewing exclusion requests. This has given companies more scope to leave proposals off the ballot without regulatory sign-off.⁷ Other key themes included:

- Major banks faced continued shareholder pressure over the softening of fossil fuel financing policies and transition commitments⁸.

⁶ Harvard Law School Forum on Corporate Governance (2026) The 2026 Proxy Season: Shareholder Proposal Trends. Available at: <https://corpgov.law.harvard.edu/2026/06/11/the-2026-proxy-season-shareholder-proposal-trends/>

⁷ Holland & Knight (2026) SEC Reshapes Shareholder Proposal Review: A New Approach for the 2026 Proxy Season. Available at: <https://www.hklaw.com/en/insights/publications/2026/02/sec-reshapes-shareholder-proposal-review-a-new-approach>

⁸ DeSmog (2026) Fossil Fuel Financing Surged to \$906 Billion in 2025 as Big Banks Retreat From Climate Promises. Available at: [Fossil Fuel Financing Surged to \\$906 Billion in 2025 as Big Banks Retreat From Climate Promises - DeSmog](https://www.desmog.com/2026/06/11/fossil-fuel-financing-surged-to-906-billion-in-2025-as-big-banks-retreat-from-climate-promises/)

- Human rights proposals remained a key theme, calling for stronger due diligence and independent assessment of corporate human rights practices, although activity was lower than in 2025⁹.
- AI-related proposals gained traction, focusing on governance, cybersecurity oversight and the sustainability implications of growing datacentre demand¹⁰.

London CIV Voting Activities

Over the quarter, London CIV voted on 11,932 proposals (99% voting execution), voting against management proposals on 1,535 occasions and supporting shareholder proposals on 354 occasions. In the first half of 2026, London CIV received LAPFF voting alerts covering 71 resolutions. Of these, 18 related to companies that were not held in any London CIV fund. Of the remaining 53 resolutions on which London CIV voted, 51 votes were cast in line with LAPFF recommendations, with two instances of divergence:

- NVIDIA: LAPFF supported Resolution 7, which requested additional disclosure of greenhouse gas emissions associated with the use of Nvidia's sold products. London CIV voted against the resolution as the company already discloses Scope 3 emissions across multiple categories, has an SBTi-validated target relating to emissions from the use of sold graphics processing unit products, and has committed to expanding its Scope 3 disclosures. London CIV therefore did not consider the additional disclosure requested by the resolution necessary at this stage and will continue to monitor progress.
- Toyota: LAPFF recommended voting against Resolution 1, the re-election of Chair Akio Toyoda, citing concerns regarding investor engagement and oversight of responsible mineral sourcing. London CIV voted in favour of the resolution, as ongoing engagement through its stewardship provider, EOS at Federated Hermes, indicated that the company is receptive to engagement and is considering steps to strengthen its responsible mineral sourcing practices. Given this, London CIV considered continued engagement more appropriate than voting against the Chair at this stage and will continue to monitor progress.

⁹ Sierra Club (2026) *Key Votes and Major Trends for the 2026 Shareholder Meeting Season*. Available at: <https://www.sierraclub.org/topics/sustainable-finance>.

¹⁰ Glass Lewis (2026) *A Look at 2026 Big Tech Shareholder Proposals*. Available at: <https://www.glasslewis.com/article/a-look-at-2026-big-tech-shareholder-proposals>.



Appendices

Appendix 1

Full Valuation Statement as at end June 2026

Asset Class	Fund	31/03/2026 (£m)	30/06/2026 (£m)	Change (£m)
Listed Equity	L&G Global Equity	862.68	982.47	119.78
Private Equity	Pantheon Private Equity	119.78	112.40	-7.37
Property	LCIV London Fund	25.20	25.45	0.24
	LCIV IREP	117.67	117.92	0.26
	Lime Aviva Property Fund	145.07	145.33	0.26
Infrastructure	Copenhagen Infrastructure Partners - Infrastructure III	22.42	22.59	0.17
	LCIV Renewable Infrastructure Fund	51.43	51.19	-0.25
	Allianz UK Infrastructure Debt	31.87	30.47	-1.40
	BlackRock Global Renewable Power Fund II	1.20	1.15	-0.05
Other Alternatives	LCIV Absolute Return Fund	64.94	64.10	-0.85
Credit	LCIV MAC Fund	190.39	197.49	7.10
	LCIV Long Duration Buy & Maintain Credit Fund	135.56	138.57	3.01
UK Govt Bonds	LGIM Over 5 Yr Index-Linked Gilts Index	224.08	221.26	-2.81
Cash	Cash	99.97	106.31	6.34
Total		2,092.27	2,216.69	124.42

Source: Northern Trust

Private Markets valuations shown in this report are sourced from custody statements and may differ from accounting valuations. The underlying cause of these differences is being investigated with the relevant parties and is expected to be addressed by the next reporting period



Appendix 2

Full Investment Performance in GBP

Source: Northern Trust

Appendix 3

Benchmarks

Asset Class	Fund	Benchmark
Listed Equity	L&G Global Equity	L&G Global Equity Composite Benchmark
Private Equity	Pantheon Private Equity	MSCI World + 3.5% p.a.
Property	LCIV London Fund	UK CPI + 3% p.a.
	LCIV IREP	Absolute Return 6% p.a.
	Lime Aviva Property Fund	Aviva Property Composite Benchmark
Infrastructure	Copenhagen Infrastructure Partners - Infrastructure III	Absolute Return 10% p.a.
	LCIV Renewable Infrastructure Fund	Absolute Return 7% p.a.
	Allianz UK Infrastructure Debt	Absolute Return 5.5% p.a.
	BlackRock Global Renewable Power Fund II	Absolute Return 10% p.a.
Other Alternatives	LCIV Absolute Return Fund	SONIA + 3% p.a.
Credit	LCIV MAC Fund	SONIA + 4.5% p.a.
	LCIV Long Duration Buy & Maintain Credit Fund	iBoxx GBP Coll Corp 10+
UK Govt Bonds	LGIM Over 5 Yr Index-Linked Gilts Index	FTSE UK IL Gilts 5+ Years Index
Cash	Cash	SONIA

Source: Northern Trust

Appendix 4

Transactions over the 3 months to end

Asset Class	Fund	Action	Trade Date	Value (£m)
Private Equity	Pantheon Private Equity	BUY	30/04/2026	0.06
	Pantheon Private Equity	BUY	09/06/2026	0.23
	Pantheon Private Equity	BUY	30/06/2026	0.01
Infrastructure	Copenhagen Infrastructure Partners - Infrastructure III	BUY	26/06/2026	0.46
	Copenhagen Infrastructure Partners - Infrastructure III	BUY	29/06/2026	0.36

Source: Northern Trust

*This table above represents all transactions over the quarter inclusive of strategic asset re-allocations as well as capital calls and distributions. Transactions below £10k are not included in this table.

Disclaimer

London CIV

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