

PORTFOLIO  
EVALUATION  
L I M I T E D

## Appendix A



Specialists in Investment Risk and Return Evaluation

Quarterly Risk and Return Analysis

Leicestershire County Council Pension Fund

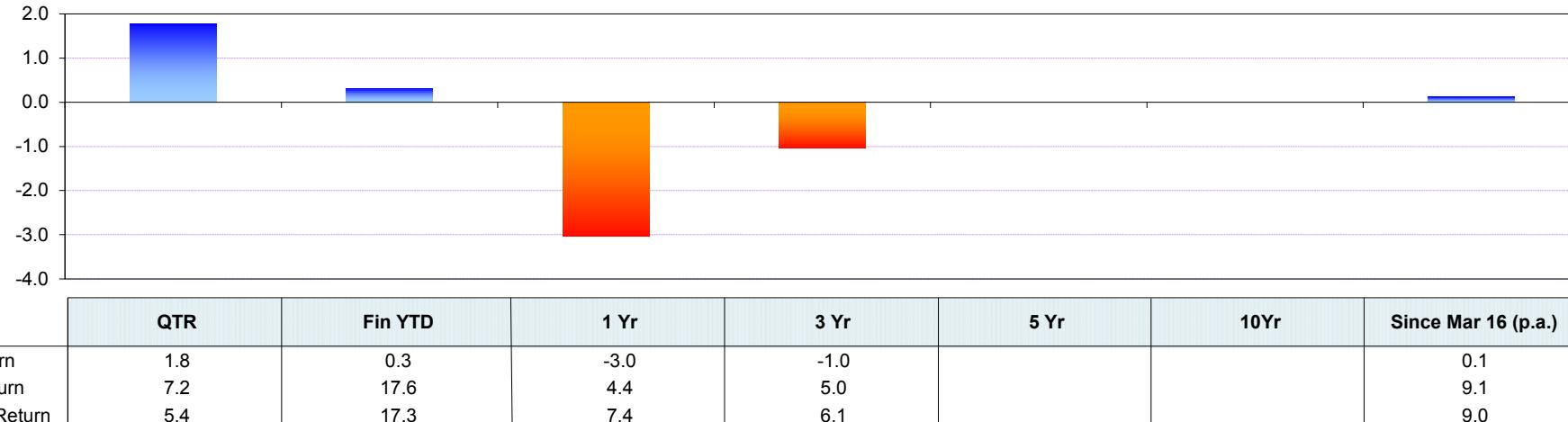
Period ending 31<sup>st</sup> December 2020

Client: Leicestershire County Council Pension Fund  
 Manager: Multi-manager  
 Mandate: Total Fund  
 Asset Class: Combined Assets  
 Benchmark: LCC - Total Fund Index  
 Inception: 31-Mar-2016  
 Mkt Val: £4.9bn

**Total Fund Overview**  
**Leicestershire County Council Pension Fund**  
**Report Period: Quarter Ending December 2020**



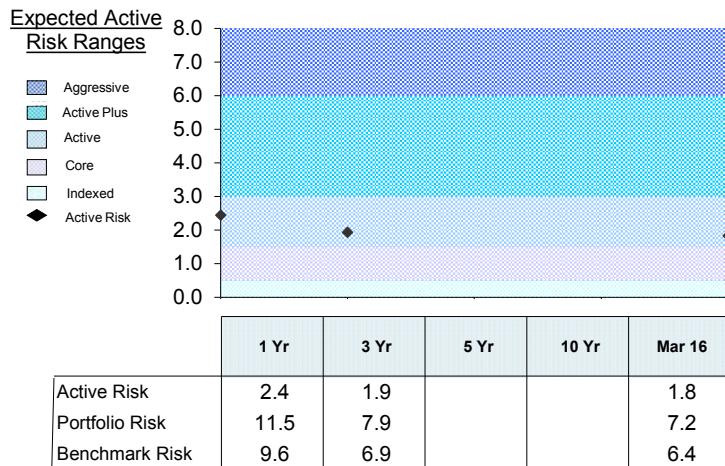
**Excess Return Analysis (%)**



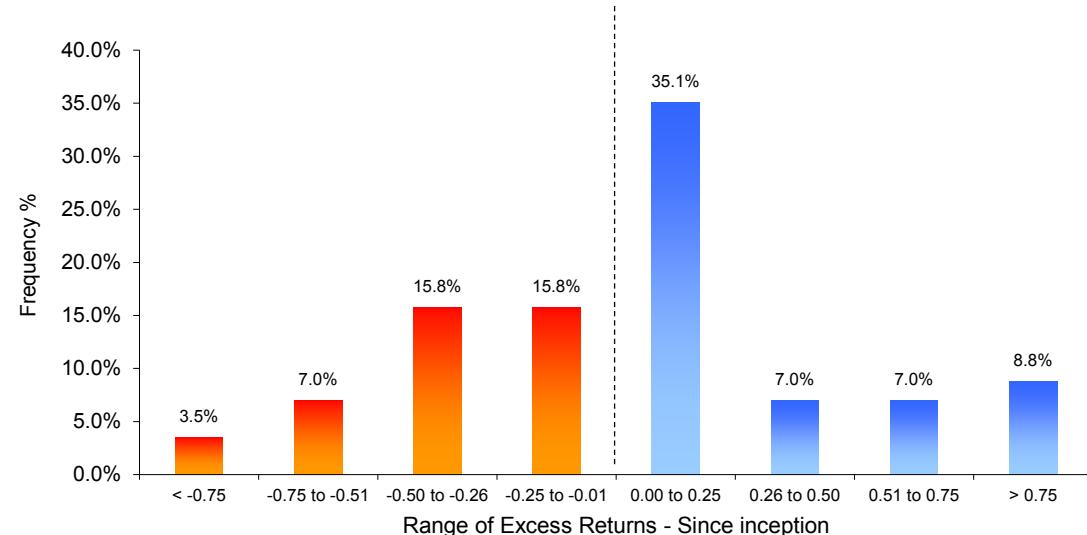
All returns for periods in excess of 1 year are annualised. The portfolio return is net.

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**Ex-Post Active Risk Analysis (%)**



**Excess Return Consistency Analysis**



Ex-Post Active Risk measures the volatility of the actual excess returns achieved by the Portfolio/Fund.

Excess Return Consistency Analysis measures the frequency of the Portfolio/Fund's outperformance (Blue) and underperformance (Red) versus its benchmark, calculated using monthly (or quarterly if indicated) returns since inception.

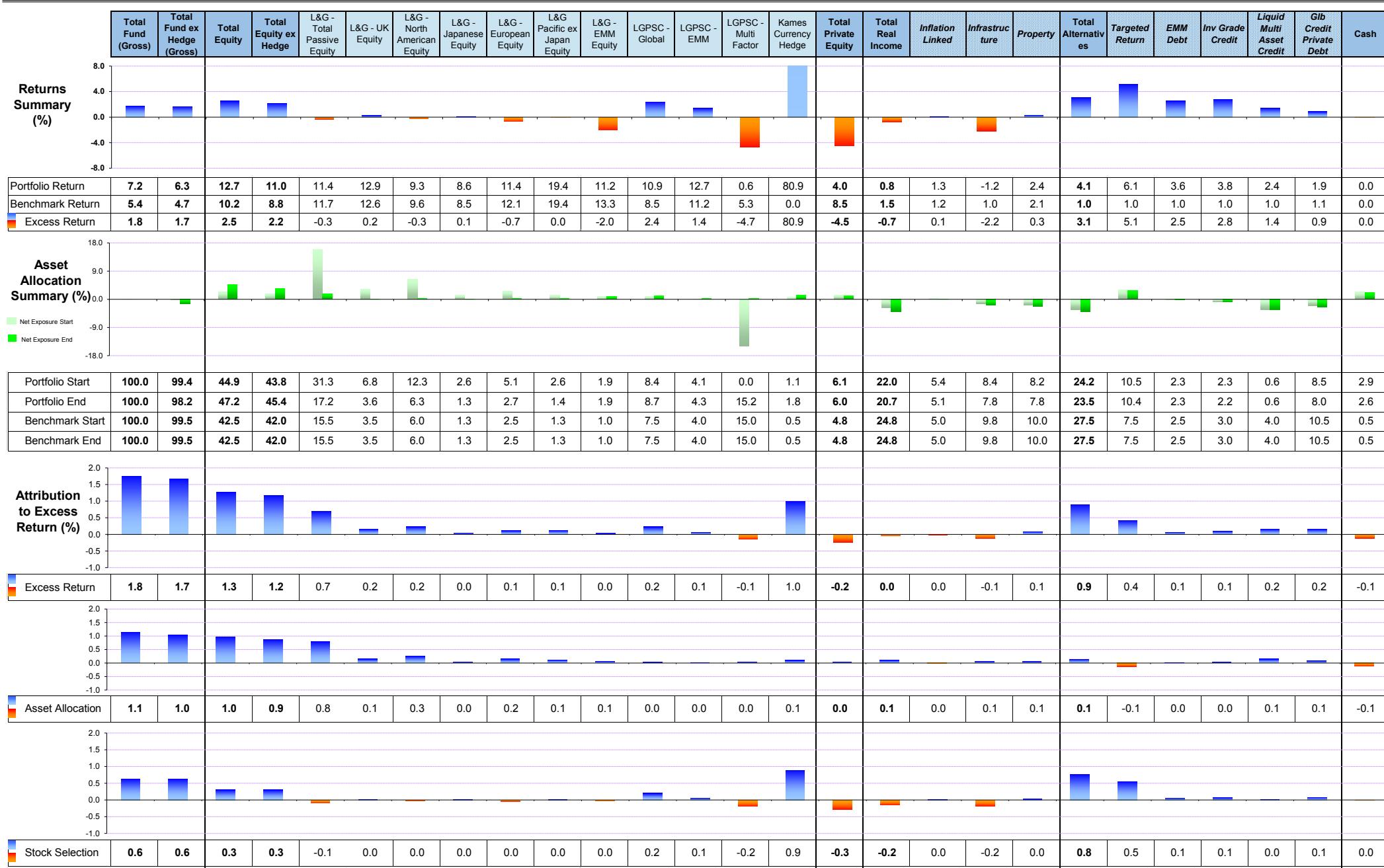
# Attribution to Total Fund Excess Return Analysis

Leicestershire CC Pension Fund

for Quarter Ended 31st December 2020



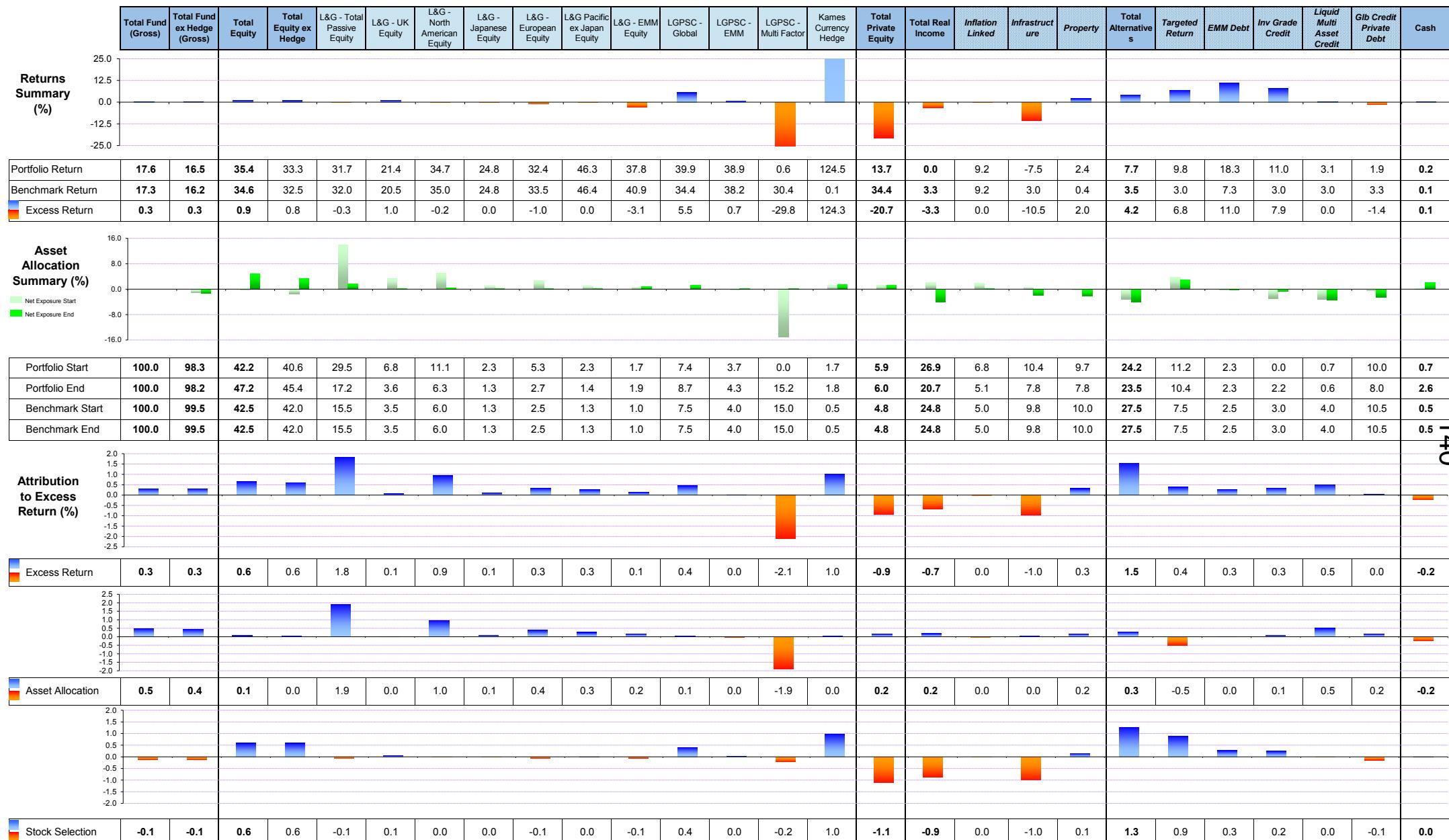
Market Value: £4.9bn



The **Returns Summary** details the Portfolio, Benchmark and Excess Returns. The Excess Returns are plotted. The **Asset Allocation Summary** details the weights held by the portfolio and benchmark in each asset class/manager. The green plots are the over/underweight exposures of the Fund (v Fund benchmark) at the beginning and end of the period. The **Attribution to Excess Return**, identifies how each asset class/manager has contributed to the overall excess return of the Total Fund. It is broken down into **Asset Allocation** (how successful the decision to over/underweight each asset class was) and then into **Stock Selection** (how well each manager's decisions have performed). The **Asset Allocation** plus the **Stock Selection** excess returns are all additive and equal the **Total Excess Return** of the Fund.

Market Value: £4.9bn

**Attribution to Total Fund Excess Return Analysis**  
**Leicestershire CC Pension Fund**  
**for Financial Year to Date Ended 31st December 2020**



The **Returns Summary** details the Portfolio, Benchmark and Excess Returns. The Excess Returns are plotted. The **Asset Allocation Summary** details the weights held by the portfolio and benchmark in each asset class/manager. The green plots are the over/underweight exposures of the Fund (v Fund benchmark) at the beginning and end of the period. The **Attribution to Excess Return**, identifies how each asset class/manager has contributed to the overall excess return of the Total Fund. It is broken down into **Asset Allocation** (how successful the decision to over/underweight each asset class was) and then into **Stock Selection** (how well each manager's decisions have performed). The **Asset Allocation** plus the **Stock Selection** excess returns are all additive and equal the **Total Excess Return** of the Fund.

**Manager Summary-Total Fund**  
**Leicestershire CC Pension Fund**  
**for Period Ended 31st December 2020**



Market Value: £4.9bn

	Benchmark	Incep Date	Market Value (£m)	Weight %	QTR			Year To Date			1 Year			3 Year			Since Inception			
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	
<b>Total Equity Fund</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>2,335.8</b>	<b>47.2</b>	<b>12.7</b>	<b>10.2</b>	<b>2.5</b>	<b>35.4</b>	<b>34.6</b>	<b>0.9</b>	<b>5.2</b>	<b>10.3</b>	<b>-5.1</b>	<b>6.7</b>	<b>7.8</b>	<b>-1.1</b>	<b>12.3</b>	<b>12.4</b>	<b>-0.1</b>	
<b>Total Equity Fund ex Hedge</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>2,245.0</b>	<b>45.4</b>	<b>11.0</b>	<b>8.8</b>	<b>2.2</b>	<b>33.3</b>	<b>32.5</b>	<b>0.8</b>	<b>7.3</b>	<b>9.6</b>	<b>-2.4</b>	<b>6.2</b>	<b>7.4</b>	<b>-1.3</b>	<b>12.0</b>	<b>12.8</b>	<b>-0.8</b>	
<b>L&amp;G Total Passive Equity Fund</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>852.3</b>	<b>17.2</b>	<b>11.4</b>	<b>11.7</b>	<b>-0.3</b>	<b>31.7</b>	<b>32.0</b>	<b>-0.3</b>	<b>5.5</b>	<b>5.3</b>	<b>0.2</b>	<b>6.1</b>	<b>6.0</b>	<b>0.1</b>	<b>11.7</b>	<b>11.6</b>	<b>0.1</b>	
L&G UK Equity Fund	FTSE All Share Index	Dec-13	177.0	3.6	12.9	12.6	0.2	21.4	20.5	1.0	-8.8	-9.8	1.0	-0.3	-0.9	0.6	4.1	4.0	0.2	
L&G North American Equity Fund	Client Specific Index	Dec-13	310.5	6.3	9.3	9.6	-0.3	34.7	35.0	-0.2	9.8	9.3	0.5	10.7	10.5	0.2	14.1	14.1	0.0	
L&G Japanese Equity Fund	FTSE All World Japan Index	Dec-13	65.9	1.3	8.6	8.5	0.1	24.8	24.8	0.0	11.0	11.1	-0.1	5.6	5.6	0.0	10.3	10.4	-0.1	
L&G European Equity Fund	Client Specific Index	Dec-13	134.7	2.7	11.4	12.1	-0.7	32.4	33.5	-1.0	5.1	5.7	-0.6	3.8	4.0	-0.3	7.6	7.5	0.2	
L&G Pacific Ex Japan Equity Fund	FTSE Developed Asia Pacific Ex. Japan Index	Mar-13	70.5	1.4	19.4	19.4	0.0	46.3	46.4	0.0	15.2	15.1	0.0	5.8	5.9	-0.1	9.1	9.3	-0.2	
L&G Emerging Markets Equity Fund	MSCI Emerging Markets Index	Dec-13	93.6	1.9	11.2	13.3	-2.0	37.8	40.9	-3.1	12.7	15.0	-2.3	6.3	6.2	0.1	9.3	9.5	-0.2	
LGPS Global Active Equity Fund	FTSE All World Index	Feb-19	429.8	8.7	10.9	8.5	2.4	39.9	34.4	5.5	13.5	13.0	0.5				12.3	13.9	-1.6	
LGPS Central Emerging Market Active fund	FTSE All World Emerging Markets Index	Jul-19	211.4	4.3	12.7	11.2	1.4	38.9	38.2	0.7	13.8	11.9	1.9				9.2	8.6	0.6	
LGPS Central Multi Factor Fund	FTSE AW Climate Balanced	Dec-20	751.5	15.2	0.6	5.3	-4.7	0.6	30.4	-29.8	0.6	11.6	-11.0				0.6	11.6	-11.0	
Kames Currency Hedge Fund	LIBOR 1 Month	Mar-16	90.8	1.8	80.9	0.0	80.9	124.5	0.1	124.3	-146.5	0.3	-146.8	-214.6	0.5	-215.1	-194.4	0.5	-194.9	
<b>Total Private Equity Fund</b>	<b>FTSE All World Index</b>	<b>Mar-16</b>	<b>294.3</b>	<b>6.0</b>	<b>4.0</b>	<b>8.5</b>	<b>-4.5</b>	<b>13.7</b>	<b>34.4</b>	<b>-20.7</b>	<b>13.4</b>	<b>13.0</b>	<b>0.4</b>	<b>13.4</b>	<b>10.1</b>	<b>3.3</b>	<b>15.2</b>	<b>14.6</b>	<b>0.6</b>	
Private Equity Fund (Adams, LGPSC, Catapult)	FTSE All World Index	Jan-20	270.1	5.5	4.3	8.5	-4.2	12.8	34.4	-21.6							12.5	13.0	-0.5	
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	24.2	0.5	0.9	1.8	-0.9	21.2	5.6	15.7	21.2	7.5	13.7				23.0	7.5	15.6	
<b>Total Real Income Fund</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>1,023.0</b>	<b>20.7</b>	<b>0.8</b>	<b>1.5</b>	<b>-0.7</b>	<b>0.0</b>	<b>3.3</b>	<b>-3.3</b>	<b>0.7</b>	<b>3.6</b>	<b>-2.9</b>	<b>3.3</b>	<b>4.2</b>	<b>-0.9</b>	<b>7.0</b>	<b>5.8</b>	<b>1.2</b>	
<b>Total Inflation-Linked Fund</b>	<b>Client Weighted Index</b>	<b>Dec-19</b>	<b>250.8</b>	<b>5.1</b>	<b>1.3</b>	<b>1.2</b>	<b>0.1</b>	<b>9.2</b>	<b>9.2</b>	<b>0.0</b>							<b>11.8</b>	<b>11.0</b>	<b>0.7</b>	
Kames Capital Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	250.8	5.1	1.3	1.2	0.1	9.2	9.2	0.0	11.8	11.0	0.7	5.8	5.6	0.2	11.0	10.6	0.4	
<b>Total Infrastructure Fund</b>	<b>LIBOR 1 Month + 4%</b>	<b>Dec-19</b>	<b>386.5</b>	<b>7.8</b>	<b>-1.2</b>	<b>1.0</b>	<b>-2.2</b>	<b>-7.5</b>	<b>3.0</b>	<b>-10.5</b>							<b>-5.9</b>	<b>4.2</b>	<b>-10.1</b>	
JPMorgan Infrastructure Fund	LIBOR 1 Month + 4%	Jun-16	86.1	1.7	-3.7	1.0	-4.7	-1.7	3.0	-4.7	2.0	4.2	-2.2	0.8	4.5	-3.7	3.8	4.4	-0.6	
IFM Global Infrastructure Fund	LIBOR 1 Month + 4%	Dec-13	106.2	2.1	1.3	1.0	0.3	2.4	3.0	-0.6	0.6	4.2	-3.6	11.0	4.5	6.5	13.2	6.2	7.0	
KKR Global Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	38.6	0.8	-2.8	1.0	-3.8	-39.3	3.0	-42.3	-31.4	4.2	-35.6	-3.3	4.5	-7.8	6.6	4.5	2.2	
Stafford Timberland Fund	LIBOR 1 Month + 4%	Mar-16	138.3	2.8	-1.4	1.0	-2.4	-2.0	3.0	-5.0	-2.3	4.2	-6.5	1.1	4.5	-3.4	2.7	4.5	-1.7	
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	17.3	0.3	2.8	1.8	1.0	-7.7	5.6	-13.3	-19.9	7.5	-27.4				0.0	7.5	-7.5	
<b>Total Property Fund</b>	<b>IPD UK Monthly Property Index (GBP)</b>	<b>Mar-16</b>	<b>385.7</b>	<b>7.8</b>	<b>2.4</b>	<b>2.1</b>	<b>0.3</b>	<b>2.4</b>	<b>0.4</b>	<b>2.0</b>	<b>0.8</b>	<b>-0.9</b>	<b>1.7</b>	<b>3.0</b>	<b>2.8</b>	<b>0.2</b>	<b>5.8</b>	<b>4.4</b>	<b>1.4</b>	
Colliers Pooled Property	IPD UK Monthly Property Index (GBP)	Mar-16	25.2	0.5	-13.3	2.1	-15.4	-11.5	0.4	-11.9	-13.8	-0.9	-13.0	-0.7	2.8	-3.4	0.7	4.4	-3.7	
Colliers Direct Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	103.4	2.1	7.9	2.1	5.8	10.1	0.4	9.7	8.5	-0.9	9.4	3.6	2.8	0.8	6.6	4.4	2.2	
Aviva Property Fund	IPD UK Monthly Property Index (GBP)	Dec-13	190.1	3.8	2.7	2.1	0.6	1.9	0.4	1.6	0.2	-0.9	1.1	3.3	2.8	0.6	9.1	3.0	6.1	
Kames Capital Property Fund	IPD UK Monthly Property Index (GBP)	Mar-16	22.4	0.5	0.5	2.1	-1.6	-2.7	0.4	-3.0	-5.1	-0.9	-4.2	1.5	2.8	-1.3	4.9	5.8	-0.9	
Kames Capital II Property Fund	IPD UK Monthly Property Index (GBP)	Nov-16	44.6	0.9	1.0	2.1	-1.1	-0.5	0.4	-0.9	-1.3	-0.9	-0.4	2.7	2.8	-0.1	4.6	5.0	-0.4	
<b>Total Alternatives Fund</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>1,161.8</b>	<b>23.5</b>	<b>4.1</b>	<b>1.0</b>	<b>3.1</b>	<b>7.7</b>	<b>3.5</b>	<b>4.2</b>	<b>2.9</b>	<b>4.0</b>	<b>-1.1</b>	<b>2.7</b>	<b>4.5</b>	<b>-1.8</b>	<b>4.9</b>	<b>4.7</b>	<b>0.1</b>	
<b>Total Targeted Return Fund</b>	<b>LIBOR 1 Month + 4%</b>	<b>Apr-16</b>	<b>512.7</b>	<b>10.4</b>	<b>6.1</b>	<b>1.0</b>	<b>5.1</b>	<b>9.8</b>	<b>3.0</b>	<b>6.8</b>	<b>6.1</b>	<b>4.2</b>	<b>1.9</b>	<b>2.8</b>	<b>4.5</b>	<b>-1.7</b>	<b>4.2</b>	<b>4.5</b>	<b>-0.3</b>	
Aspect Capital Partners Fund	LIBOR 1 Month + 4%	Dec-13	140.2	2.8	5.8	1.0	4.8	-4.7	3.0	-7.8	-3.9	4.2	-8.1	-0.8	4.5	-5.3	4.4	4.5	0.0	
Pictet Fund	LIBOR 1 Month + 4%	Sep-15	178.8	3.6	7.2	1.0	6.2	17.8	3.0	14.8	6.0	4.2	1.8	2.7	4.5	-1.9	4.8	4.5	0.3	
Ruffer Fund	LIBOR 1 Month + 4%	Dec-13	193.5	3.9	5.4	1.0	4.4	15.3	3.0	12.3	14.9	4.2	10.7	6.0	4.5	1.5	6.6	4.5	2.1	
EnTrustPermal Fund	LIBOR 1 Month + 4%	Apr-07	0.2	0.0	0.0	1.0	-1.0	0.0	3.0	-3.0	-3.0	4.2	2.3	-1.3	4.5	-5.8	0.8	3.2	-2.4	
<b>Total Emerging Market Debt Fund</b>	<b>LCC - Ashmore EMM Debt</b>	<b>Dec-19</b>	<b>112.7</b>	<b>2.3</b>	<b>3.6</b>	<b>1.0</b>	<b>2.5</b>	<b>18.3</b>	<b>7.3</b>	<b>11.0</b>							<b>-1.7</b>	<b>0.5</b>	<b>-2.2</b>	
Ashmore Emerging Markets Debt Fund	LCC - Ashmore EMM Debt	Jan-14	0.0	0.0	3.6	1.0	2.5	18.3	7.3	11.0	-0.9	0.5	-1.4	1.8	3.6	-1.8	7.4	4.6	2.8	
LGPS Central Global Active Emerging Market Bond Fund	JP Morgan EMBI Gil Diversified	Dec-20	112.7	2.2													1.1	-0.5	1.5	
<b>Total Investment Grade Credit</b>	<b>LIBOR 1 Month + 4%</b>	<b>Dec-19</b>	<b>110.6</b>	<b>2.2</b>	<b>3.8</b>	<b>1.0</b>	<b>2.8</b>	<b>11.0</b>	<b>3.0</b>	<b>7.9</b>							<b>11.0</b>	<b>3.0</b>	<b>7.9</b>	
<b>Total Liquid Multi Asset Credit</b>	<b>LIBOR 1 Month + 4%</b>	<b>Dec-19</b>	<b>29.3</b>	<b>0.6</b>	<b>2.4</b>	<b>1.0</b>	<b>1.4</b>	<b>3.1</b>	<b>3.0</b>	<b>0.0</b>	<b>3.1</b>	<b>4.2</b>	<b>-1.1</b>	<b>1.5</b>	<b>4.5</b>	<b>-3.1</b>	<b>3.0</b>	<b>4.5</b>	<b>-1.4</b>	
JPMorgan Global Credit Fund	LIBOR 1 Month + 4%	Apr-15	29.3	0.6	2.4	1.0	1.4	3.1	3.0	0.0	3.1	4.2	-1.1	1.5	4.5	-3.1	3.0	4.5	-1.4	
<b>Total Global Credit Private Debt</b>	<b>Client Weighted Index</b>	<b>Dec-19</b>	<b>396.5</b>	<b>8.0</b>	<b>1.9</b>	<b>1.1</b>	<b>0.9</b>	<b>1.9</b>	<b>3.3</b>	<b>-1.4</b>							<b>-0.7</b>	<b>4.5</b>	<b>-5.2</b>	
Christofferson Robb & Company Fund	Absolute Return +7.5%	Dec-17	42.7	0.9	-0.9	1.8	-2.7	-0.8	5.6	-6.4	5.0	7.5	-2.5					10.8	7.5	3.3
M&DOF Fund	LIBOR 1 Month + 4%	Mar-16	68.1	1.4	3.2	1.0	2.2	-9.5	3.0	-12.5	-11.2	4.2	-15.4	-3.0	4.5	-7.5	3.8	4.5	-0.7	
Partners Group Private Debt Fund	LIBOR 1 Month + 4%	Mar-16	285.7	5.8	2.1	1.0	1.1	5.8	3.0	2.7	1.3	4.2	-2.9	2.7	4.5	-1.8	3.8	4.5	-0.7	
<b>Cash Fund</b>	<b>LIBOR 1 Month</b>	<b>Mar-16</b>	<b>128.7</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>1.4</b>	<b>0.5</b>	<b>0.9</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	
Leicestershire CC Pension Fund ex Hedge (Gross)		Mar-16	4,852.8	98.2	6.3	4.7	1.7	16.5	16.2	0.3	5.0	7.1	-2.1	4.6	6.1	-1.4	9.0	9.1	0.0	
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16	4,943.6	100.0	7.2	5.4	1.8	17.6	17.3	0.3	4.5	7.4	-2.9	5.3	6.1	-0.7	9.5	9.0	0.5	
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	4,943.6	100.0	7.2	5.4	1.8	17.6	17.3	0.3	4.4	7.4	-3.0	5.0	6.1	-1.0	9.1	9.0	0.1	

PF = Portfolio Return BM = Benchmark Return ER = Excess Return

**Notes:**  
 Q1 2020: Total Fund has been restructured with current assets moving into different pools, the introduction of new pools and some pools have ceased. Given this, the longer term attribution is now longer available as the interpretation of this would be quite misleading given the restructuring.  
**Net & Gross:** Currently we have not received all the necessary manager data to complete this, therefore please use with caution. If you require additional information please contact us.  
**Adams Street:** Data is on a 4 month lag  
**Catapult:** Data is on a quarterly lag  
**M&G:** Data is on a quarterly lag

**Total Fund Reconciliation**  
**Leicestershire CC Pension Fund**  
**for Quarter Ended 31st December 2020**



Market Value: £4.9bn

	30th September 2020			Total Gain/Loss (£000s)	31st December 2020	
	Market Val (£000s)	Exposure (%)	Net Exp 31st December 2020		Market Val (£000s)	Exposure (%)
<b>Total Equity</b>	<b>2,071,992</b>	<b>44.9</b>	<b>4.7</b>	<b>263,808</b>	<b>2,335,799</b>	<b>47.2</b>
Total Equity Ex Hedge	2,021,778	43.8	3.4	223,195	2,244,973	45.4
<b>Total Passive Equity -L&amp;G</b>	<b>1,446,604</b>	<b>31.3</b>	<b>1.7</b>	<b>144,873</b>	<b>852,259</b>	<b>17.2</b>
UK Equities	313,028	6.8	0.1	35,216	176,987	3.6
North American Equities	569,781	12.3	6.0	48,748	310,488	6.3
Japanese Equities	121,343	2.6	0.1	8,367	65,902	1.3
European Equities	237,534	5.1	0.2	24,052	134,702	2.7
Pacific ex Japan Equities	118,648	2.6	0.2	18,840	70,546	1.4
Emerging Markets Equities	86,270	1.9	0.9	9,650	93,634	1.9
LGPSC Global	387,470	8.4	0.9	42,346	429,815	8.7
LGPS Central Emerging Markets Eq Active	187,704	4.1	0.3	23,738	211,441	4.3
LGPS Central Multi Factor Fund	0	0.0	0.2	4,660	751,457	15.2
Kames Other (Currency Hedge)	50,214	1.1	1.3	40,612	90,826	1.8
<b>Total Private Equity</b>	<b>282,621</b>	<b>6.1</b>	<b>1.2</b>	<b>12,591</b>	<b>294,336</b>	<b>6.0</b>
Total Private Equity ex Aberdeen Standard	258,128	5.6		12,371	270,106	5.5
Aberdeen Standard	24,493	0.5		220	24,230	0.5
<b>Total Real Income</b>	<b>1,013,813</b>	<b>22.0</b>	<b>-4.1</b>	<b>10,977</b>	<b>1,022,979</b>	<b>20.7</b>
<b>Total Inflation-Linked</b>	<b>247,650</b>	<b>5.4</b>	<b>0.1</b>	<b>7,304</b>	<b>250,786</b>	<b>5.1</b>
Kames Capital IL	247,650	5.4		7,304	250,786	5.1
<b>Total Infrastructure</b>	<b>387,764</b>	<b>8.4</b>	<b>-1.9</b>	<b>-4,401</b>	<b>386,489</b>	<b>7.8</b>
JPMorgan Infrastructure	89,249	1.9		-3,146	86,103	1.7
IFM Global Infrastructure	104,887	2.3		1,314	106,231	2.1
KKR Infrastructure	37,225	0.8		-1,043	38,552	0.8
Stafford Timberland	141,314	3.1		-1,956	138,320	2.8
Infracapital	15,089	0.3		429	17,283	0.3
<b>Total Property</b>	<b>378,399</b>	<b>8.2</b>	<b>-2.2</b>	<b>8,074</b>	<b>385,704</b>	<b>7.8</b>
Colliers Indirect Pooled Property	29,310	0.6		-4,142	25,168	0.5
Colliers Direct Property	96,845	2.1		6,585	103,430	2.1
La Salle Aviva	185,065	4.0		5,017	190,083	3.8
Kames Capital I	22,538	0.5		138	22,431	0.5
Kames Capital II	44,641	1.0		476	44,592	0.9
<b>Total Alternatives</b>	<b>1,115,877</b>	<b>24.2</b>	<b>-4.0</b>	<b>46,893</b>	<b>1,161,790</b>	<b>23.5</b>
<b>Total Targeted Return</b>	<b>482,664</b>	<b>10.5</b>	<b>2.9</b>	<b>29,595</b>	<b>512,706</b>	<b>10.4</b>
Aspect Capital Partners	132,122	2.9		7,681	140,165	2.8
Pictet	166,759	3.6		12,064	178,823	3.6
Ruffer	183,609	4.0		9,850	193,544	3.9
Entrust Permal	174	0.0		0	174	0.0
<b>Total Emerging Market Debt</b>	<b>107,527</b>	<b>2.3</b>	<b>-0.2</b>	<b>5,006</b>	<b>112,656</b>	<b>2.3</b>
Ashmore EMM Debt	107,527	2.3		3,835	0	0.0
LGPS Central Global Active Emerging Market Bond Fund	0	0.0	0.0	1,171	112,656	2.3
<b>Total Investment Grade Credit</b>	<b>106,553</b>	<b>2.3</b>	<b>-0.8</b>	<b>4,004</b>	<b>110,557</b>	<b>2.2</b>
<b>Liquid Multi Asset Credit</b>	<b>28,623</b>	<b>0.6</b>	<b>-3.4</b>	<b>688</b>	<b>29,341</b>	<b>0.6</b>
JPMorgan Global Credit	28,623	0.6		688	29,341	0.6
<b>Total Global Credit Private Debt</b>	<b>390,509</b>	<b>8.5</b>	<b>-2.5</b>	<b>7,600</b>	<b>396,530</b>	<b>8.0</b>
Christofferson	46,888	1.0		-408	42,720	0.9
M&G	63,255	1.4		2,045	68,069	1.4
Partners Group Private Debt	280,366	6.1		5,963	285,741	5.8
<b>Millennium Currency (gain/loss not mk value)</b>	<b>0</b>	<b>0.0</b>		<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Cash</b>	<b>133,014</b>	<b>2.9</b>	<b>2.1</b>	<b>0</b>	<b>128,695</b>	<b>2.6</b>
Leicestershire County Council Pension Fund ex Hedge	4,567,103	98.9	0.0	293,656	4,852,773	98.2
Leicestershire County Council Pension Fund	4,617,317	100.0	0.0	334,268	4,943,599	100.0