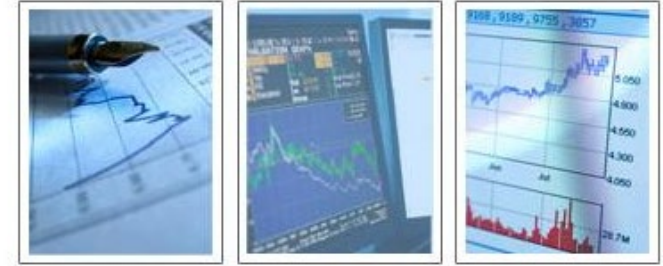


Appendix A



Specialists in Investment Risk and Return Evaluation

PORTFOLIO EVALUATION LIMITED

Quarterly Risk and Return Analysis

Leicestershire County Council Pension Fund

Period ending 31st 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

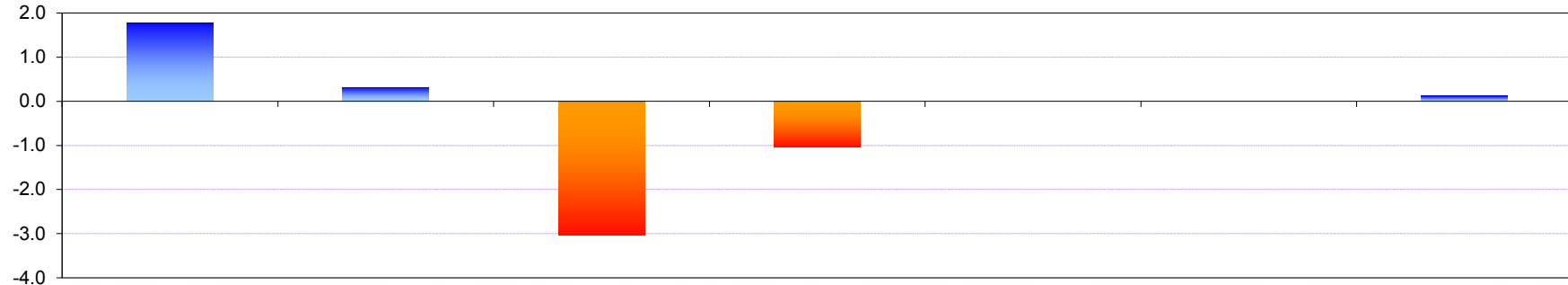
Total Fund Overview

Leicestershire County Council Pension Fund

Report Period: Quarter Ending December 2020



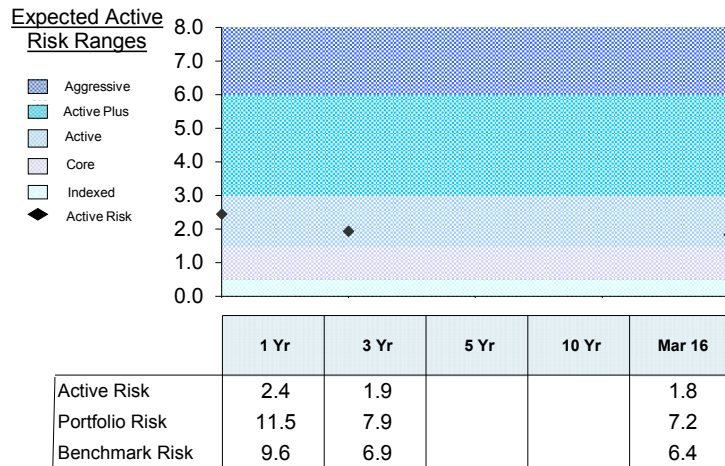
Excess Return Analysis (%)



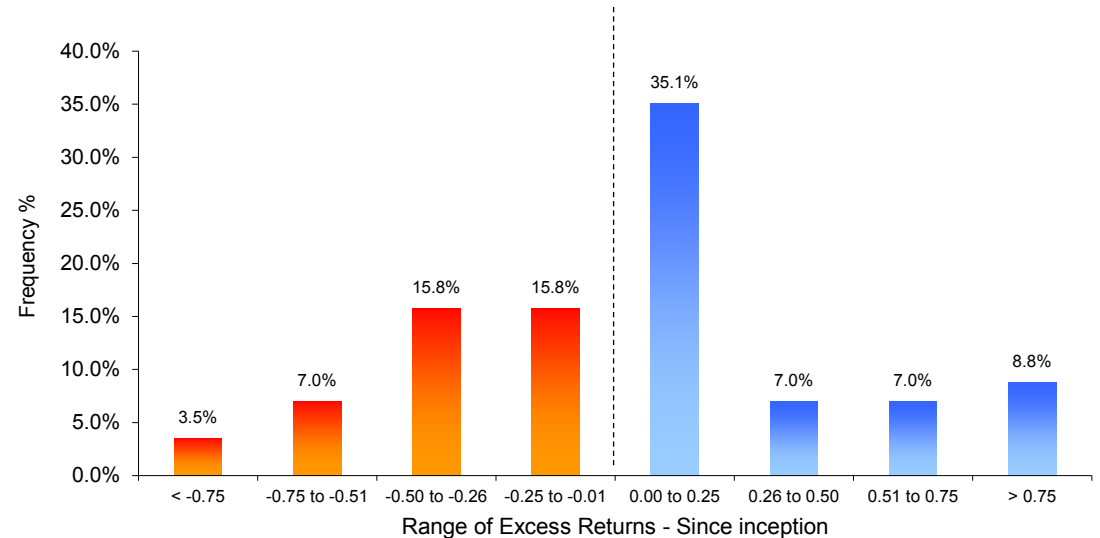
	QTR	Fin YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 16 (p.a.)
Excess Return	1.8	0.3	-3.0	-1.0			0.1
Portfolio Return	7.2	17.6	4.4	5.0			9.1
Benchmark Return	5.4	17.3	7.4	6.1			9.0

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

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

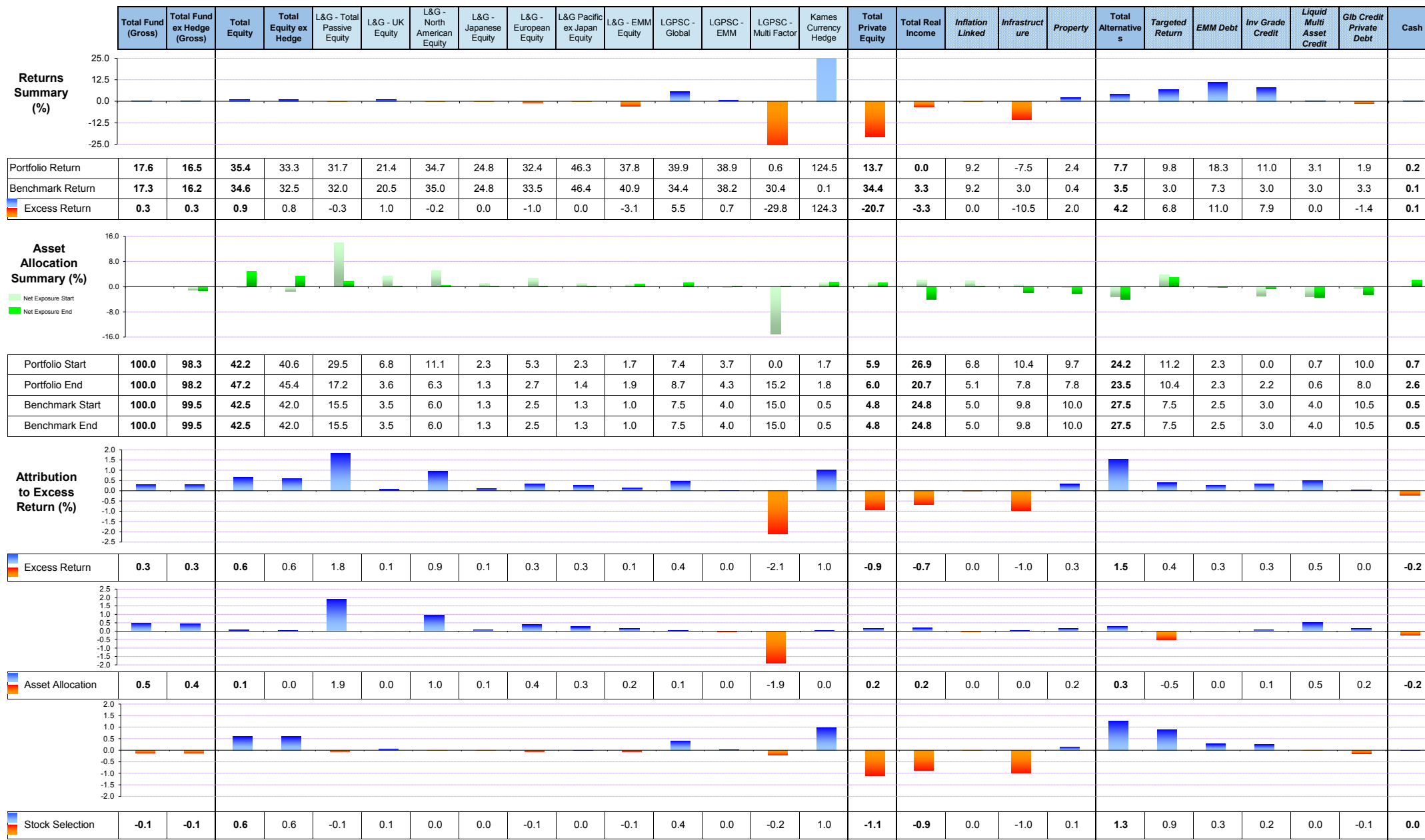
	Total Fund (Gross)	Total Fund ex Hedge (Gross)	Total Equity	Total Equity ex Hedge	L&G - Total Passive Equity	L&G - UK Equity	L&G - North American Equity	L&G - Japanese Equity	L&G - European Equity	L&G - Pacific ex Japan Equity	L&G - EMM Equity	LGPS - Global	LGPS - EMM	LGPS - Multi Factor	Kames Currency Hedge	Total Private Equity	Total Real Income	Inflation Linked	Infrastructure	Property	Total Alternatives	Targeted Return	EMM Debt	Inv Grade Credit	Liquid Multi Asset Credit	Glb Credit Private Debt	Cash	
Returns Summary (%)																												
Portfolio Return	7.2	6.3	12.7	11.0	11.4	12.9	9.3	8.6	11.4	19.4	11.2	10.9	12.7	0.6	80.9	4.0	0.8	1.3	-1.2	2.4	4.1	6.1	3.6	3.8	2.4	1.9	0.0	
Benchmark Return	5.4	4.7	10.2	8.8	11.7	12.6	9.6	8.5	12.1	19.4	13.3	8.5	11.2	5.3	0.0	8.5	1.5	1.2	1.0	2.1	1.0	1.0	1.0	1.0	1.1	0.0		
Excess Return	1.8	1.7	2.5	2.2	-0.3	0.2	-0.3	0.1	-0.7	0.0	-2.0	2.4	1.4	-4.7	80.9	-4.5	-0.7	0.1	-2.2	0.3	3.1	5.1	2.5	2.8	1.4	0.9	0.0	
Asset Allocation Summary (%)																												
Portfolio Start	100.0	99.4	44.9	43.8	31.3	6.8	12.3	2.6	5.1	2.6	1.9	8.4	4.1	0.0	1.1	6.1	22.0	5.4	8.4	8.2	24.2	10.5	2.3	2.3	0.6	8.5	2.9	
Portfolio End	100.0	98.2	47.2	45.4	17.2	3.6	6.3	1.3	2.7	1.4	1.9	8.7	4.3	15.2	1.8	6.0	20.7	5.1	7.8	7.8	23.5	10.4	2.3	2.2	0.6	8.0	2.6	
Benchmark Start	100.0	99.5	42.5	42.0	15.5	3.5	6.0	1.3	2.5	1.3	1.0	7.5	4.0	15.0	0.5	4.8	24.8	5.0	9.8	10.0	27.5	7.5	2.5	3.0	4.0	10.5	0.5	
Benchmark End	100.0	99.5	42.5	42.0	15.5	3.5	6.0	1.3	2.5	1.3	1.0	7.5	4.0	15.0	0.5	4.8	24.8	5.0	9.8	10.0	27.5	7.5	2.5	3.0	4.0	10.5	0.5	
Attribution to Excess Return (%)																												
Excess Return	1.8	1.7	1.3	1.2	0.7	0.2	0.2	0.0	0.1	0.1	0.0	0.2	0.1	-0.1	1.0	-0.2	0.0	0.0	-0.1	0.1	0.9	0.4	0.1	0.1	0.2	0.2	-0.1	
Asset Allocation																												
Asset Allocation	1.1	1.0	1.0	0.9	0.8	0.1	0.3	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	0.1	-0.1	
Stock Selection																												
Stock Selection	0.6	0.6	0.3	0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	-0.2	0.9	-0.3	-0.2	0.0	-0.2	0.0	0.8	0.5	0.1	0.1	0.0	0.1	0.0	

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.

**Attribution to Total Fund Excess Return Analysis
Leicestershire CC Pension Fund
for Financial Year to Date 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.

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



Market Value: £4.9bn

	30th September 2020		Net Exp 31st December 2020	Total Gain/Loss (£000s)	31st December 2020	
	Market Val (£000s)	Exposure (%)			Market Val (£000s)	Exposure (%)
Total Equity	2,071,992	44.9	4.7	263,808	2,335,799	47.2
Total Equity Ex Hedge	2,021,778	43.8	3.4	223,195	2,244,973	45.4
<i>Total Passive Equity -L&G</i>	<i>1,446,604</i>	<i>31.3</i>	<i>1.7</i>	<i>144,873</i>	<i>852,259</i>	<i>17.2</i>
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
Pacifix 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
Total Private Equity	282,621	6.1	1.2	12,591	294,336	6.0
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
Total Real Income	1,013,813	22.0	-4.1	10,977	1,022,979	20.7
Total Inflation-Linked	247,650	5.4	0.1	7,304	250,786	5.1
Kames Capital IL	247,650	5.4		7,304	250,786	5.1
Total Infrastructure	387,764	8.4	-1.9	-4,401	386,489	7.8
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
Total Property	378,399	8.2	-2.2	8,074	385,704	7.8
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
Total Alternatives	1,115,877	24.2	-4.0	46,893	1,161,790	23.5
Total Targeted Return	482,664	10.5	2.9	29,595	512,706	10.4
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
Total Emerging Market Debt	107,527	2.3	-0.2	5,006	112,656	2.3
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
Total Investment Grade Credit	106,553	2.3	-0.8	4,004	110,557	2.2
Liquid Multi Asset Credit	28,623	0.6	-3.4	688	29,341	0.6
JPMorgan Global Credit	28,623	0.6		688	29,341	0.6
Total Global Credit Private Debt	390,509	8.5	-2.5	7,600	396,530	8.0
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
Millenium Currency (gain/loss not mk value)	0	0.0		0	0	0.0
Cash	133,014	2.9	2.1	0	128,695	2.6
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