

Quarterly Risk and Return Analysis





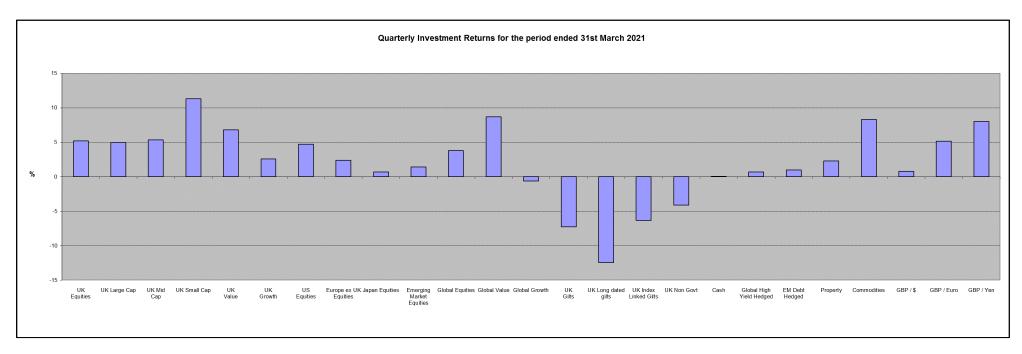




Specialists in Investment Risk and Return Evaluation

Portfolio Evaluation Ltd Market Commentary Q1 2021 (Sterling)

Quarter 1 has provided a strong start to the year with equities providing positive returns. In fact excluding UK government and corporate bonds all asset classes have had positive returns. This coupled with a strong Q4 2020 and the dropping out of Q1 (and the market crash) has led to very high positive high returns from all asset classes except some fixed income asset classes. Interestingly over the last six months value stocks have caught up return ground on growth stocks, partly due to tech stocks stumbling.



Recent market results indicate that this was an unusual recession as it was not due to 'economics' / investment issues. Coming out of this recession strongly is due to a number of factors. These include large scale fiscal and central back responses that have led many companies and individuals to have had limited impact on finances; in fact many people are leaving this recession in a stronger financial position and have shown themselves to be more resilient than expected. It is also worthy of note that the role of government and politicians has altered as they have become more led by interventionist demand management (albeit in the US this was not unexpected given the change of presidency). Both people and companies have adapted to new circumstances. Companies have also survived better than expected due to government support and increasing client demand; in fact many economic sectors have rebounded strongly.





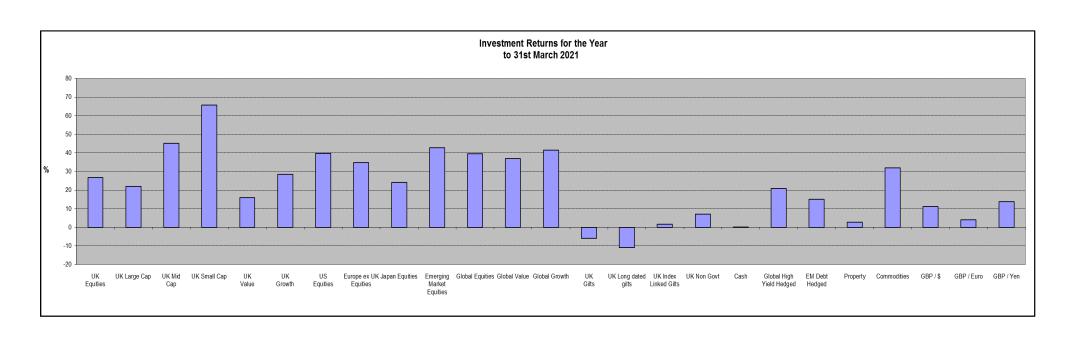




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Going forwards many market commentators are optimistic as vaccine rollouts ease worries, economies are reopening coupled with significant demand from people and companies, saving buffers are high and people want to spend money, we are continuing to see supportive monetary and fiscal policy and inflation is still under control. This has led market commentators to expect that many will remain over weight equities in 2021.

As always there are risks to the upside. These include COVID variants and vaccine efficacy, inflation, some industries may have been more damaged than expected but this remains hidden for now by financial support measures, Brexit and at some time we must all start paying for government largesse. Additionally geo political risk is larger now than in recent previous years.

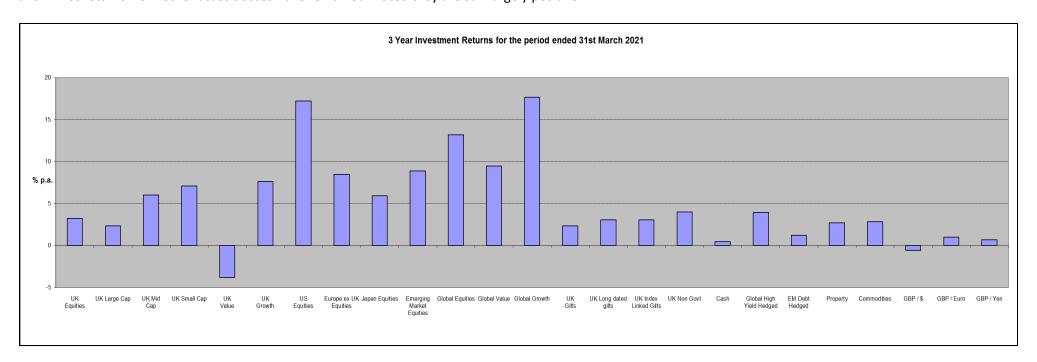






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This quarter we have included a table identifying 3 year market returns. This shows that despite the market crash that equities have had returns in excess of inflation and whilst returns from other asset classes have remained muted they are still largely positive.



Risk within asset classes and multi asset class portfolios has increased significantly over the year. Correlations between asset classes increased up to June resulting in additional increases in risk for multi asset class funds but reduced a little in the autumn but increased again towards the end of the year and have remained stable in Q1. This is not unusual in these types of circumstances. However we would expect a decrease in volatility and correlations in 2021 as the markets and the world stabilise but they will remain higher than the levels seen in 2019.

For further information If you would like further information about the topics contained in this newsletter or would like to discuss your investment performance requirements please contact Nick Kent or Deborah Barlow Tel: +44 (0)1937 841434 (e-mail: nick.kent@portfolioevaluation.net) or visit our website at www.portfolioevaluation.net. Please note that all numbers, comments and ideas contained in this document are for information purposes only and as such are not investment advice in any form. Please remember that past performance is not a guide to future performance.

Leicestershire County Council Pension Fund Client:

Multi-manager Manager: Total Fund Mandate: Combined Assets Asset Class: LCC - Total Fund Index Benchmark: Inception: 31-Mar-2016

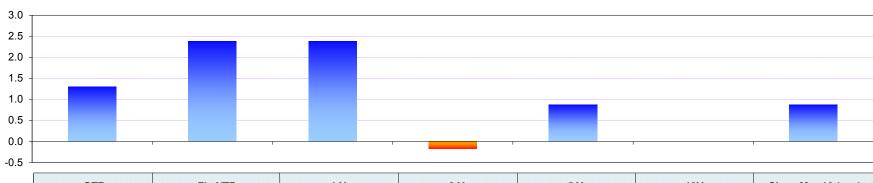
£5.1bn

Mkt Val:

Total Fund Overview Leicestershire County Council Pension Fund Report Period: Quarter Ending March 2021



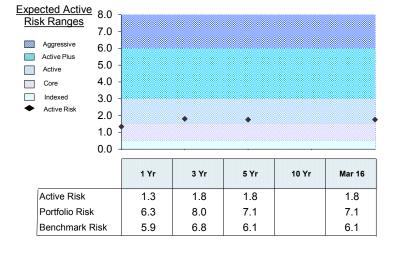
Excess Return Analysis (%)

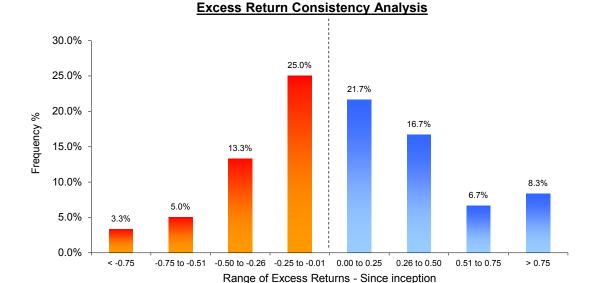


	QTR	Fin YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Mar 16 (p.a.)
Excess Return	1.3	2.4	2.4	-0.2	0.9		0.9
Portfolio Return	3.3	22.1	22.1	7.1	9.5		9.5
Benchmark Return	2.0	19.8	19.8	7.3	8.6		8.6

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

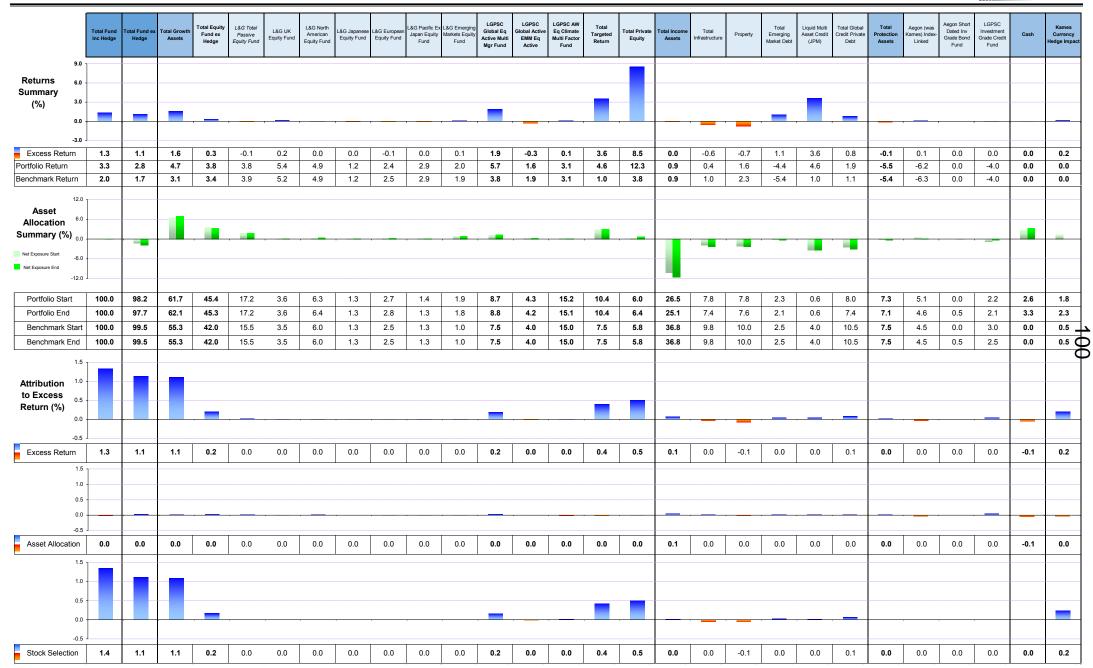
Ex-Post Active Risk Analysis (%)





Attribution to Total Fund Excess Return Analysis - Gross Leicestershire CC Pension Fund for Quarter Ended 31st March 2021





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 overrlunderweight exposures of the Fund (v Fund benchmark in 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 becisions 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 - Gross Leicestershire CC Pension Fund for Year Ended 31st March 2021





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 overriunderweight exposures of the Fund (v Fund benchmark) at the beginning and end of the period. The Asset Allocation 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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Attribution to Total Fund Excess Return Analysis - Gross Leicestershire CC Pension Fund for 3 Year Period Ending 31st March 2021





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 overrlunderweight exposures of the Fund (v Fund benchmark) at the beginning and end of the period. The **Asset Allocation Summary** details the veights held by the portfolio and benchmark in 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 overrlunderweight 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.



						QTR		Year To Date			1 Year		3 Year			5 Year			Since Inception		tion	
	Benchmark	Incep	Market Value	Weight	PF	ВМ	ER	PF	ВМ	ER	PF	ВМ	ER	PF	ВМ	ER	PF	вм	ER	PF	ВМ	#REF!
		Date	(£m)	%		DIV.	LIX		DIWI	LIX	-	Divi	LIX		DIVI	LIX		DIVI	LIX		Divi	#IXEI :
Total Growth Assets	LCC - Total Growth Assets	Mar-16	3,194.1	62.1	4.7	3.1	1.6	32.9	31.3	1.6	32.9	31.3	1.6	9.3	9.5	-0.2	11.2	11.3	-0.1	11.2	11.3	-0.1
Total Equity Fund ex Hedge	Client Weighted Index	Mar-16	2,328.5	45.3	3.8	3.4	0.3	38.3	37.0	1.3	38.3	37.0	1.3	9.4	10.5	-1.2	12.2	12.8	-0.6	12.2	12.8	-0.6
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	884.2	17.2	3.8	3.9	-0.1	36.8	36.9	-0.2	36.8	36.9	-0.2	9.4	9.2	0.1	11.9	11.8	0.1	11.9	11.8	0.1
L&G UK Equity Fund	FTSE All Share Index	Dec-13	186.5	3.6	5.4	5.2	0.2	28.8	26.7	2.1	28.8	26.7	2.1	4.0	3.2	8.0	6.7	6.3	0.4	4.8	4.5	0.3
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	328.6	6.4	4.9	4.9	0.0	41.3	41.5	-0.2	41.3	41.5	-0.2	14.6	14.4	0.2	15.1	15.0	0.1	14.3	14.4	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	66.7	1.3	1.2	1.2	0.0	26.3	26.3	0.0	26.3	26.3	0.0	6.9	7.0	-0.1	11.8	11.8	0.0	10.1	10.2	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	141.7	2.8	2.4	2.5	-0.1	35.6	35.6	0.0	35.6	35.6	0.0	6.2	6.1	0.1	10.2	9.6	0.6	7.7	7.4	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Dev. Asia Pacific x Japan Net	Mar-13	66.1	1.3	2.9	2.9	0.0	50.5	50.5	0.0	50.5	50.5	0.0	9.0	9.0	0.0	12.6	12.6	0.1	9.3	9.3	0.0
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	94.8	1.8	2.0	1.9	0.1	40.5	40.6	-0.1	40.5	40.6	-0.1	7.4	7.4	0.0	12.7	12.7	0.0	9.2	8.9	0.3
LGPSC Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	454.5	8.8	5.7	3.8	1.9	47.9	39.6	8.3	47.9	39.6	8.3							13.7	14.2	-0.4
EGPSC EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	214.7	4.2	1.6	1.9	-0.3	41.1	40.8	0.3	41.1	40.8	0.3							8.8	8.4	0.3
EGPSC AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	775.1	15.1	3.1	3.1	0.1													3.8	3.7	0.1
Total Targeted Return Fund	LIBOR 1 Month + 4%	Mar-16	536.2	10.4	4.6	1.0	3.6	14.8	4.1	10.8	14.8	4.1	10.8	4.8	4.5	0.4	4.9	4.4	0.5	4.9	4.4	0.5
Aspect Capital Partners Fund	LIBOR 1 Month + 4%	Dec-13	146.7	2.9	4.4	1.0	3.4	-0.5	4.1	-4.5	-0.5	4.1	-4.5	0.0	4.5	-4.5	-1.3	4.4	-5.8	4.3	4.4	-0.2
Pictet Fund	LIBOR 1 Month + 4%	Sep-15	183.2	3.6	2.5	1.0	1.5	20.7	4.1	16.7	20.7	4.1	16.7	3.7	4.5	-0.8	5.7	4.4	1.3	5.1	4.5	0.6
Ruffer Fund	LIBOR 1 Month + 4%	Dec-13	206.0	4.0	6.6	1.0	5.6	22.9	4.1	18.8	22.9	4.1	18.8	9.2	4.5	4.7	8.5	4.4	4.0	7.1	4.4	2.6
EnTrustPermal Fund	LIBOR 1 Month + 4%	Apr-07	0.2	0.0	0.0	1.0	-1.0	0.0	4.1	-4.1	0.0	4.1	-4.1	0.2	4.5	-4.3	-5.3	4.4	-9.7	8.0	3.2	-2.4
Total Private Equity Fund	FTSE All World Index	Mar-16	329.4	6.4	12.3	3.8	8.5	27.7	39.6	-11.9	27.7	39.6	-11.9	19.4	13.2	6.2	17.1	14.7	2.4	17.1	14.7	2.4
UK Private Equity Fund - Catapult	FTSE All World Index	Mar-16	0.6	0.0	-5.1	3.8	-8.9	10.5	39.6	-29.0	10.5	39.6	-29.0	24.5	13.2	11.3	32.9	14.7	18.2	32.9	14.7	18.2
Oseas Private Equity Fund - Adams Street	FTSE All World Index	Mar-16	303.9	5.9	12.9	3.8	9.0	27.3	39.6	-12.3	27.3	39.6	-12.3	19.3	13.2	6.1	16.9	14.7	2.2	16.9	14.7	2.2
EGPSC Private Equity Fund	FTSE All World Index	May-19	N.A.																			
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	24.9	0.5	7.2	1.8	5.3	29.9	7.5	22.4	29.9	7.5	22.4							24.5	7.5	17.0
Total Income Assets	Client Weighted Index	Mar-16	1,290.3	25.1	0.9	0.9	0.0	3.6	3.6	0.0	3.6	3.6	0.0	3.5	4.0	-0.4	6.3	4.7	1.7	6.3	4.7	1.7
Total Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	381.8	7.4	0.4	1.0	-0.6	0.5	4.1	-3.5	0.5	4.1	-3.5	5.7	4.5	1.2	8.1	4.4	3.7	8.1	4.4	3.7
JPMorgan Infrastructure Fund	LIBOR 1 Month + 4%	Jun-16	83.6	1.6	-1.2	1.0	-2.2	12.7	4.1	8.7	12.7	4.1	8.7	6.7	4.5	2.2				6.6	4.4	2.2
IFM Global Infrastructure Fund	LIBOR 1 Month + 4%	Dec-13	106.7	2.1	0.4	1.0	-0.6	2.8	4.1	-1.2	2.8	4.1	-1.2	9.6	4.5	5.1	12.7	4.4	8.2	12.8	6.1	6.7
KKR Global Infrastructure Fund	LIBOR 1 Month + 4%	Mar-16	38.0	0.7	7.8	1.0	6.8	11.0	4.1	6.9	11.0	4.1	6.9	19.6	4.5	15.1	19.9	4.4	15.5	19.9	4.4	15.5
Stafford Timberland Fund	LIBOR 1 Month + 4%	Mar-16	135.4	2.6	-1.0	1.0	-2.0	-2.6	4.1	-6.7	-2.6	4.1	-6.7	1.6	4.5	-2.8	2.5	4.4	-1.9	2.5	4.4	-1.9
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	18.2	0.4	3.7	1.8	1.9	-1.1	7.5	-8.6	-1.1	7.5	-8.6	1.6	7.5	-5.9				3.7	7.5	-3.8
Total Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	391.4	7.6	1.6	2.3	-0.7	1.4	2.7	-1.3	1.4	2.7	-1.3	1.9	2.8	-0.9	5.3	4.6	0.6	5.3	4.6	0.6
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	23.3	0.5	-7.4	2.3	-9.7	-18.1	2.7	-20.8	-18.1	2.7	-20.8	-3.5	2.8	-6.2	-0.8	4.6	-5.5	-0.8	4.6	-5.5
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	105.8	2.1	2.3	2.3	-0.1	2.1	2.7	-0.6	2.1	2.7	-0.6	0.2	2.8	-2.6	4.6	4.6	0.0	4.6	4.6	0.0
Aviva Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	194.5	3.8	2.4	2.3	0.1	4.4	2.7	1.7	4.4	2.7	1.7	3.2	2.8	0.4	6.6	4.6	2.0	9.1	3.2	5.9
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	22.5	0.4	1.0	2.3	-1.3	-1.8	2.7	-4.5	-1.8	2.7	-4.5	1.0	2.8	-1.8	3.6	4.6	-1.0	4.8	5.9	-1.2
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	45.3	0.9	2.1	2.3	-0.3	1.4	2.7	-1.4	1.4	2.7	-1.4	2.6	2.8	-0.1				4.7	5.3	-0.6
Total Emerging Market Debt Fund	JP Morgan EMBI Glb Diversified GBP	Jan-14	107.8	2.1	-4.4	-5.4	1.1	13.2	1.5	11.7	13.2	1.5	11.7	1.2	2.1	-0.9	6.0	5.0	1.1	6.5	3.6	2.9
LGPSC Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI Glb Diversified	Dec-20	107.8	2.1	-4.4	-5.4	1.1													-3.4	-5.9	2.5
JPMorgan Global Credit Fund	LIBOR 1 Month + 4%	Apr-15	30.7	0.6	4.6	1.0	3.6	7.8	4.1	3.8	7.8	4.1	3.8	4.4	4.5	-0.1	4.4	4.4	0.0	3.7	4.4	-0.8
Total Global Credit Private Debt	Client Weighted Index	Mar-16	378.6	7.4	1.9	1.1	0.8	3.8	4.4	-0.6	3.8	4.4	-0.6	2.8	4.8	-1.9	5.6	4.7	0.9	5.6	4.7	0.9
Christofferson Robb & Company Fund	Absolute Return +7.5%	Dec-17	40.0	0.8	-2.5	1.8	-4.3	-3.3	7.5	-10.8	-3.3	7.5	-10.8	10.0	7.5	2.6				9.1	7.5	1.6
M&G DOF Fund	LIBOR 1 Month + 4%	Mar-16	72.7	1.4	5.5	1.0	4.5	-4.5	4.1	-8.6	-4.5	4.1	-8.6	-1.8	4.5	-6.3	4.7	4.4	0.3	4.7	4.4	0.3
Partners Group Private Debt Fund	LIBOR 1 Month + 4%	Mar-16	265.9	5.2	1.6	1.0	0.6	7.5	4.1	3.4	7.5	4.1	3.4	2.8	4.5	-1.7	3.9	4.4	-0.5	3.9	4.4	-0.5
Total Protection Assets	Client Weighted Index	Jan-14	366.3	7.1	-5.5	-5.4	-0.1	3.8	5.0	-1.3	3.8	5.0	-1.3	4.0	4.2	-0.2	7.9	7.4	0.5	9.9	9.6	0.2
Aegon (formally Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	235.2	4.6	-6.2	-6.3	0.1	2.4	2.3	0.1	2.4	2.3	0.1	3.5	3.3	0.2	7.6	6.8	8.0	9.7	9.2	0.4
Aegon Short Dated Inv Grade Bond Fund	3 Month GBP SONIA +1.25% (GBP)	Mar-21	25.0	0.5																		
LGPSC Investment Grade Credit Fund	EGPSC Corp Index	Mar-20	106.1	2.1	-4.0	-4.0	0.0	6.5	9.2	-2.7	6.5	9.2	-2.7							6.5	9.2	-2.7
Cash Fund	LIBOR 1 Month	Mar-16	169.9	3.3	0.0	0.0	0.0	0.2	0.2	0.1	0.2	0.2	0.1	1.4	0.5	0.9	1.0	0.4	0.5	1.0	0.4	0.5
Aegon (formally Kames) Currency Hedge Fund	LIBOR 1 Month	Mar-16	119.0	2.3																		
Leicestershire CC Pension Fund ex Hedge(Gross)	Client Weighted Index	Mar-16	5,020.5	97.7	2.8	1.7	1.1	20.5	18.4	2.1	20.5	18.4	2.1	7.1	7.2	-0.1	9.6	8.6	1.0	9.6	8.6	1.0
Leicestershire CC Pension Fund ex Hedge (Net)	Client Weighted Index	Mar-16	5,020.5	97.7	2.8	1.7	1.1	20.4	18.4	2.0	20.4	18.4	2.0	6.8	7.2	-0.4	9.3	8.6	0.6	9.3	8.6	0.6
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16	5,139.5	100.0	3.3	2.0	1.3	22.2	19.8	2.4	22.2	19.8	2.4	7.4	7.3	0.1	9.8	8.6	1.2	9.8	8.6	1.2
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	5,139.5	100.0	3.3	2.0	1.3	22.1	19.8	2.4	22.1	19.8	2.4	7.1	7.3	-0.2	9.5	8.6	0.9	9.5	8.6	0.9

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

CLIENT SPECIFIC: Notes: Q1 2021: Total Fund has been restructured with current assets moving into different pools, the introduction of new pools and some pools have ceased. We have updated all the history back to 31.03.2016. 7.00% FTSE All Share 2.50% Ashmore Specific Index 6.50% FTSE AW North America 70% GBP Hedged 10.00% IPD UK Monthly Property Index 7.50% FTSE All Stocks Index Linked Total Fund Benchmark 6.50% FTSE RAFI AW 3000 North America 70% GBP Hedged 6.00% MSCI EMM 50% GBP Hedged Adams Street: Data is on a 4 month lag Catapult: Data is on a quarterly lag M&G: Data is on a quarterly lag 2.50% FTSE Developed Europe Ex UK 70% GBP Hedged 2.50% FTSE RAFI 3000 Developed Europe Ex UK 70% GBP Hedged 8.00% FTSE All World 70% GBP Hedged 4.00% FTSE All World 2.50% FTSE AW Japan 70% GBP Hedged 2.50% FTSE Developed Asia Pacific Ex Japan 50% GBP Hedged 32.00% Libor 1 Month +4%

Total Fund Reconciliation Leicestershire CC Pension Fund for Quarter Ended 31st March 2021

Market Value: £5.1bn



	31st Dec	ember 2020		Total	31st March 2021			
	Market Val	Exposure	Net Exp	Gain/Loss	Market Val	Exposure		
	(£000s)	(%)	31st March 2021	(£000s)	(£000s)	(%)		
Total Growth Assets	3,052,015	61.7	6.9	146,163	3,194,092	62.1		
Total Equity Ex Hedge	2,244,973	45.4	3.3	84,250	2,328,497	45.3		
Total Passive Equity -L&G	852,259	17.2	1.7	32,689	884,222	17.2		
UK Equities	176,987	3.6	0.1	9,491	186,478	3.6		
North American Equities	310,488	6.3	0.4	15,313	328,561	6.4		
Japanese Equities	65,902	1.3	0.0	762	66,664	1.3		
European Equities	134,702	2.7	0.3	3,420	141,658	2.8		
Pacifix ex Japan Equities	70,546	1.4	0.0	-8,064	66,085	1.3		
Emerging Markets Equities	93,634	1.9	0.8	7,464	94,777	1.8		
LGPSC Global	429,815	8.7	1.3	25,359	454,474	8.8		
LGPS Central Emerging Markets Eq Active	211,441	4.3	0.2	3,267	214,708	4.2		
LGPS Central Multi Factor Fund	751,457	15.2	0.1	23,635	775,092	15.1		
Total Targeted Return	512,706	10.4	2.9	23,506	536,212	10.4		
Aspect Capital Partners	140,165	2.8	0.0	6,192	146,741	2.9		
Pictet	178,823	3.6	0.0	4,040	183,248	3.6		
Ruffer	193,544	3.9	0.0	12,504	206,048	4.0		
Entrust Permal	174	0.0	0.0	0	174	0.0		
Total Private Equity	294,336	6.0	0.7	38,792	329,383	6.4		
UK - Catapult Ventures (LAGGED BY ONE QUARTER)	1,294	0.0	0.0	-65	619	0.0		
Overseas - Adams Street (LAGGED BY ONE QUARTER)	268,368	5.4	0.0	37,662	303,864	5.9		
,	0	0.0	0.0	0	0	0.0		
LGPS Central Private Equity Fund	24,230	0.5	0.0	1,639	24,899	0.5		
Aberdeen Standard	1,310,720	26.5	-11.6	11,944	1,290,270	25.1		
Total Income Assets	386,489	7.8	-2.3	2,575	381,841	7.4		
Total Infrastructure	86,103	1.7	0.0	-234	83,570	1.6		
JPMorgan Infrastructure	106,231	2.1	0.0	408	106,671	2.1		
IFM Global Infrastructure	38,552	0.8	0.0	3,218	38,038	0.7		
KKR Infrastructure	138,320	2.8	0.0	-1,686	135,411	2.6		
Stafford Timberland	17,283	0.3	0.0	869	18,152	0.4		
Infracapital	385,704	7.8	-2.4	5,668	391,374	7.6		
Total Property	25,168	0.5	0.0	-1,864	23,303	0.5		
Colliers Indirect Pooled Property	103,430	2.1	0.0	2,335	25,303 105,765	2.1		
Colliers Direct Property	· ·			*	· ·			
La Salle/ Aviva	190,083	3.8	0.0	4,444	194,529	3.8		
Kames Capital I	22,431 44,592	0.5 0.9	0.0	38 716	22,468 45,308	0.4 0.9		
Kames Capital II	· ·		0.0	-	·			
Total Emerging Market Debt	112,656	2.3	-0.4	-4,894	107,762	2.1		
LGPS Central Global Active Emerging Market Bond Fund	112,656	2.3	-0.4	-4,894	107,762	2.1		
JPMorgan Global Credit	29,341	0.6	-3.4	1,351	30,723	0.6		
Total Global Credit Private Debt	396,530	8.0	-3.1	7,244	378,571	7.4		
Christofferson	42,720	0.9	0.0	-1,060	40,001	0.8		
M&G	68,069	1.4	0.0	3,753	72,655	1.4		
Partners Group Private Debt	285,741	5.8	0.0	4,550	265,915	5.2		
Total Protection Assets	361,343	7.3	-0.4	-22,863	366,272	7.1		
Aegon (formally Kames) IL	250,786	5.1	0.1	-18,416	235,162	4.6		
Aegon Short Dated Inv Grade Bond Fund	0	0.0	0.0	25,000	25,000	0.5		
LGPSC Investment Grade Credit Fund	110,557	2.2	-0.4	-4,447	106,111	2.1		
Cash	128,695	2.6	3.3	0	169,859	3.3		
Aegon (formally Kames) Currency Hedge	90,826	1.8	1.8	28,155	118,981	2.3		
Leicestershire County Council Pension Fund ex Hedge	4,852,773	98.2	-1.8	135,244	5,020,494	97.7		
Leicestershire County Council Pension Fund	4,943,599	100.0	0.0	163,399	5,139,475	100.0		