

**Manager Summary-Total Fund
Leicestershire CC Pension Fund
for Period Ended 30th September 2021**

Market Value: £5.5bn

	Benchmark	Incep Date	Market Value (£m)	Weight %	QTR			Year To Date			1 Year			3 Year			5 Year			Since Inception		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
Total Growth Assets	LCC - Total Growth Assets	Mar-16	3372.9	60.9	2.9	1.2	1.7	9.4	7.4	2.0	25.3	19.3	6.1	9.7	9.1	0.7	10.1	9.9	0.2	12.0	11.6	0.3
Total Equity Fund ex Hedge	Client Weighted Index	Mar-16	2517.3	45.4	1.4	1.2	0.2	8.1	8.2	0.0	24.5	21.7	2.8	8.9	9.9	-1.0	10.4	11.0	-0.6	12.6	13.2	-0.6
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	954.4	17.2	1.3	1.5	-0.2	7.9	8.2	-0.3	24.8	25.4	-0.6	8.4	8.4	0.0	10.1	10.0	0.1	12.3	12.2	0.1
L&G UK Equity Fund	FTSE All Share Index	Dec-13	202.7	3.7	2.2	2.2	0.0	7.8	8.0	-0.1	28.3	27.9	0.4	4.0	3.1	0.9	5.8	5.4	0.4	5.5	5.3	0.3
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	347.1	6.3	2.6	2.6	0.0	11.6	11.5	0.0	27.8	28.1	-0.3	12.3	12.1	0.2	13.8	13.7	0.1	15.0	15.0	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	72.2	1.3	7.0	7.0	0.0	6.4	6.4	0.0	16.9	16.9	0.0	6.3	6.4	0.0	8.8	8.8	0.0	10.3	10.4	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	153.2	2.8	0.7	0.6	0.0	8.8	8.8	0.0	24.2	24.1	0.1	7.2	7.1	0.1	9.3	8.8	0.5	8.4	8.1	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Dev. Asia Pacific x Japan Net	Mar-13	74.3	1.3	-5.0	-5.2	0.2	-0.4	-0.6	0.2	22.3	22.2	0.1	7.1	6.9	0.2	8.3	8.2	0.1	8.6	8.6	0.0
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	104.9	1.9	-4.4	-4.4	0.0	0.3	0.4	-0.1	13.8	13.8	0.0	8.2	8.3	0.0	8.5	8.5	0.0	8.6	8.4	0.3
LGPSC Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	498.7	9.0	2.7	1.5	1.2	9.8	8.8	1.0	28.8	22.7	6.1							15.0	15.0	0.0
LGPSC EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	212.5	3.8	-4.2	-4.3	0.1	-0.9	0.6	-1.5	13.3	14.0	-0.7							6.2	6.7	-0.5
LGPSC AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	851.7	15.4	2.2	2.2	0.1	9.9	9.7	0.1	0.0	0.0	0.0							14.0	13.8	0.2
Total Targeted Return Fund	SONIA 1 Month + 4%	Mar-16	454.2	8.2	2.6	0.9	1.7	4.3	1.9	2.4	15.7	3.9	11.8	6.2	4.3	1.9	4.5	4.4	0.1	5.3	4.4	0.9
Aspect Capital Partners Fund	SONIA 1 Month + 4%	Dec-13	160.4	2.9	7.2	0.9	6.2	9.5	1.9	7.6	21.6	3.9	17.7	5.4	4.3	1.1	2.2	4.4	-2.2	6.3	4.4	1.9
Pictet Fund	SONIA 1 Month + 4%	Sep-15	148.7	2.7	0.2	0.9	-0.7	3.4	1.9	1.5	13.5	3.9	9.6	4.4	4.3	0.1	4.2	4.4	-0.2	5.2	4.4	0.8
Ruffer Fund	SONIA 1 Month + 4%	Dec-13	144.9	2.6	0.5	0.9	-0.4	0.4	1.9	-1.5	12.7	3.9	8.8	8.6	4.3	4.3	6.4	4.4	2.1	6.7	4.4	2.3
Total Private Equity Fund	FTSE All World Index	Mar-16	401.4	7.2	13.3	1.5	11.9	25.3	8.8	16.4	46.4	22.7	23.8	22.0	11.8	10.2	18.5	12.9	5.6	20.3	15.0	5.2
UK Private Equity Fund - Catapult (L)	FTSE All World Index	Mar-16	0.6	0.0	0.3	1.5	-1.2	10.5	8.8	1.7	11.6	22.7	-11.1	20.3	11.8	8.5	35.7	12.9	22.9	31.9	15.0	16.8
Oseas Private Equity Fund - Adams Street (L)	FTSE All World Index	Mar-16	367.0	6.6	13.3	1.5	11.8	25.6	8.8	16.7	47.9	22.7	25.2	21.9	11.8	10.1	18.3	12.9	5.4	20.1	15.0	5.1
LGPSC Private Equity Fund	FTSE All World Index	May-19	4.5	0.1	9.7	1.5	8.2															
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	29.3	0.5	12.7	1.8	10.9	20.7	3.7	17.0	30.5	7.5	23.0							29.5	7.5	22.0
Total Income Assets	Client Weighted Index	Mar-16	1496.8	27.0	2.7	2.0	0.8	5.3	4.0	1.3	7.1	6.4	0.8	4.5	4.4	0.1	5.9	5.0	0.9	6.8	5.0	1.8
Total Infrastructure Fund	SONIA 1 Month + 4%	Mar-16	402.8	7.3	4.8	0.9	3.9	7.1	1.9	5.3	6.3	3.9	2.4	6.3	4.3	1.9	6.6	4.4	2.2	8.7	4.4	4.3
JPMorgan Infrastructure Fund	SONIA 1 Month + 4%	Jun-16	81.7	1.5	3.9	0.9	2.9	5.0	1.9	3.1	6.8	3.9	2.9	8.1	4.3	3.7	6.9	4.4	2.5	7.0	4.4	2.6
IFM Global Infrastructure Fund	SONIA 1 Month + 4%	Dec-13	121.6	2.2	6.2	0.9	5.3	13.7	1.9	11.8	15.5	3.9	11.6	9.8	4.3	5.5	12.6	4.4	8.2	13.8	6.0	7.8
KKR Global Infrastructure Fund	SONIA 1 Month + 4%	Mar-16	40.5	0.7	7.1	0.9	6.2	7.6	1.9	5.8	15.2	3.9	11.3	17.0	4.3	12.6	15.4	4.4	11.0	19.0	4.4	14.6
Stafford Timberland Fund (L)	SONIA 1 Month + 4%	Mar-16	138.5	2.5	3.4	0.9	2.4	2.7	1.9	0.9	-2.5	3.9	-6.4	1.7	4.3	-2.6	1.2	4.4	-3.1	2.6	4.4	-1.7
InfraCapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	20.4	0.4	6.9	1.8	5.1	10.4	3.7	6.7	16.3	7.5	8.8	4.1	7.5	-3.4				6.0	7.5	-1.5
Total Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	407.6	7.4	3.4	4.7	-1.2	6.6	8.8	-2.2	9.2	13.7	-4.5	4.2	4.4	-0.2	6.9	6.6	0.2	6.6	5.8	0.8
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	18.1	0.3	2.2	4.7	-2.5	3.2	8.8	-5.6	-12.1	13.7	-25.7	-2.4	4.4	-6.8	0.4	6.6	-6.2	-0.2	5.8	-6.0
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	105.8	1.9	1.0	4.7	-3.7	2.0	8.8	-6.8	4.4	13.7	-9.2	5.9	4.4	1.6	7.3	6.6	0.7	7.4	5.8	1.6
La Salle Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	213.6	3.9	5.0	4.7	0.3	9.7	8.8	0.9	15.3	13.7	1.6	5.0	4.4	0.6	8.1	6.6	1.5	9.8	4.1	5.7
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	22.6	0.4	2.8	4.7	-1.8	4.9	8.8	-3.9	6.4	13.7	-7.3	0.7	4.4	-3.7	4.6	6.6	-2.0	5.2	6.8	-1.7
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	47.5	0.9	2.9	4.7	-1.8	6.4	8.8	-2.4	9.7	13.7	-4.0	3.6	4.4	-0.7				5.5	6.6	-1.0
Total Emerging Market Debt Fund	JP Morgan EMBI G1b Diversified GBP	Jan-14	132.0	2.4	-0.2	0.1	-0.4	4.1	4.1	0.0	4.1	-0.5	4.7	2.6	2.9	-0.3	2.5	2.1	0.4	6.7	3.9	2.8
LGPSC Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI G1b Diversified	Dec-20	132.0	2.4	-0.2	0.1	-0.4	4.1	4.1	0.0	4.1	-0.5	4.7							0.6	-2.0	2.6
JPMorgan Global Credit Fund (L)	SONIA 1 Month + 4%	Apr-15	0.0	0.0	0.5	0.9	-0.4	0.2	1.9	-1.7	7.3	3.9	3.4	4.3	4.3	-0.1	3.5	4.4	-0.8	3.4	4.4	-1.0
Total Global Credit Private Debt	Client Weighted Index	Mar-16	351.6	6.3	2.0	1.1	1.0	4.4	2.2	2.3	8.4	4.4	4.1	4.2	4.7	-0.5	5.5	4.7	0.9	5.9	4.7	1.3
Christofferson Robb & Company Fund (L)	Absolute Return +7.5%	Dec-17	36.4	0.7	5.1	1.8	3.3	6.0	3.7	2.3	2.5	7.5	-5.0	8.0	7.5	0.5				9.5	7.5	2.0
M&G DOF Fund	SONIA 1 Month + 4%	Mar-16	73.1	1.3	3.3	0.9	2.3	3.0	1.9	1.2	11.9	3.9	8.0	-2.8	4.3	-7.1	2.1	4.4	-2.3	3.0	4.4	-1.4
Partners Group Private Debt Fund	SONIA 1 Month + 4%	Mar-16	242.0	4.4	1.2	0.9	0.3	4.5	1.9	2.7	8.5	3.9	4.6	4.5	4.3	0.2	4.2	4.4	-0.2	4.5	4.4	0.1
LGPSC Global Active MAC Fund	3 Month SONIA +4%	Apr-21	202.8	3.7	0.4	1.0	-0.6													1.4	2.0	-0.6
Total Protection Assets	Client Weighted Index	Jan-14	408.6	7.4	1.3	1.3	0.0	4.2	4.2	0.0	0.4	0.6	-0.2	6.1	6.5	-0.3	3.4	3.1	0.3	9.8	9.6	0.2
Aegon (formerly Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	248.5	4.5	2.2	2.3	-0.1	5.7	6.0	-0.3	0.4	0.5	-0.1	6.2	6.1	0.1	3.4	2.9	0.5	9.8	9.4	0.4
Aegon Short Dated Inv Grade Bond Fund	3 Month GBP SONIA +1.25% (GBP)	Mar-21	25.1	0.5	0.1	0.3	-0.2	0.6	0.6	0.0										0.6	0.7	-0.1
LGPSC Investment Grade Credit Fund	LGPSC Corp Index	Mar-20	134.9	2.4	-0.4	-0.6	0.1	1.8	1.7	0.1	1.4	0.8	0.6							5.8	7.5	-1.8

**Manager Summary-Total Fund
Leicestershire CC Pension Fund
for Period Ended 30th September 2021**

Market Value: £5.5bn

	Benchmark	Incep Date	Market Value (£m)	Weight %	QTR			Year To Date			1 Year			3 Year			5 Year			Since Inception		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
Cash Fund	SONIA 1 Month	Mar-16	203.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aegon (formally Kames) Currency Hedge Fund	SONIA 1 Month	Mar-16	59.5	1.1																		
Leicestershire CC Pension Fund ex Hedge(Gross)	Client Weighted Index	Mar-16	5481.3	98.9	2.6	1.5	1.1	7.6	5.9	1.6	17.4	13.0	4.4	7.7	7.3	0.4	8.3	7.6	0.6	10.2	8.9	0.0
Leicestershire CC Pension Fund ex Hedge (Net)	Client Weighted Index	Mar-16	5481.3	98.9	2.6	1.5	1.1	7.5	5.9	1.6	17.3	13.0	4.3	7.5	7.3	0.2	8.0	7.6	0.3	9.9	8.9	0.9
Leicestershire County Council Pension Fund (Gross)	Client Weighted Index	Mar-16	5540.8	100.0	2.4	1.3	1.1	7.3	5.7	1.6	18.5	13.8	4.7	8.0	7.5	0.5	8.6	7.6	1.0	10.3	8.9	1.4
Leicestershire County Council Pension Fund (Net)	Client Weighted Index	Mar-16	5540.8	100.0	2.4	1.3	1.0	7.2	5.7	1.5	18.4	13.8	4.6	7.8	7.5	0.3	8.3	7.6	0.7	10.0	8.9	1.1

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

Total Fund Benchmark	CLIENT SPECIFIC:		Notes:	
		3.5 FTSE All Share Index 6.0 FTSE World N America NetTax (UKPN) 1.3 FTSE Japan NetTax (UKPN) 2.5 FTSE Dev Europe ex UK NetTax (UKPN) 1.3 FTSE Dev Asia Pac ex Japan NetTax (UKPN) 1.0 FTSE Emerging NetTax (UKPN) 7.5 FTSE All World Index 4.0 FTSE All World Emerging Market Index 15.0 FTSE AW Climate Balanced 5.8 FTSE All World Index 7.5 SONIA 1 Month + 4%	4.5 FTSE All Stocks Index Linked Index 2.5 50% ICE BofAML Ster Non-Gilt (ex-EMM issues)& 50% ICE BofAML Global Corporate Index (ex-GBP and emerging market issues) hedged to GBP 0.5 Cash (sonia) + 1.25% pa 9.8 SONIA 1 Month + 4% 10.0 MSCI UK Monthly Property Index (GBP) 2.5 JP Morgan EMBI Gib Diversified 4.0 3 Month SONIA +4% 10.5 9.52 Absolute Return +7.5% 90.48 SONIA 1 Month + 4% 0.5 SONIA 1 Month *Note that equity assets are hedged	Q2 2021: Investment into LGPSC Global Active MAC Fund. Updated all LIBOR benchmarks to SONIA equivalent. 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.