Market Value: £5.1bn

Manager Summary-Total Fund
Leicestershire CC Pension Fund
for Period Ended 31st March 2021

	Benchmark	Incep Date	Market Value (£m)	Weight %	QTR PF	QTR BM	QTR ER	Year To Date PF	Year To Date BM	Year To Date ER	1 Year PF	1 Year BM	1 Year ER	3 Year PF	3 Year BM	3 Year ER	5 Year PF	5 Year BM	5 Year ER	Since Inception PF	Since Inception BM	Since Inception #REF!
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	0.8	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
LGPSC 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
LGPSC 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	0.8	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
LGPSC 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**	**1.0**	**0.9**	**0.1**	**2.7**	**3.6**	**-0.9**	**2.7**	**3.6**	**-0.9**	**3.5**	**4.0**	**-0.5**	**6.3**	**4.7**	**1.6**	**6.3**	**4.7**	**1.6**
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***	***2.0***	***2.3***	***-0.3***	***0.4***	***2.7***	***-2.3***	***0.4***	***2.7***	***-2.3***	***2.3***	***2.8***	***-0.5***	***5.6***	***4.6***	***0.9***	***5.6***	***4.6***	***0.9***
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	23.3	0.5	-1.8	2.3	-4.1	-13.1	2.7	-15.8	-13.1	2.7	-15.8	-3.4	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	2.2	2.3	-0.1	4.5	2.7	1.8	4.5	2.7	1.8	5.2	2.8	2.4	7.8	4.6	3.1	7.5	4.6	3.1
La Salle 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	0.8	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	LGPSC 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**	**2.9**	**1.7**	**1.2**	**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**	**2.9**	**1.7**	**1.2**	**20.4**	**18.4**	**2.0**	**20.4**	**18.4**	**2.0**	**6.8**	**7.2**	**-0.3**	**9.3**	**8.6**	**0.7**	**9.3**	**8.6**	**0.7**
Leicestershire County Council Pension Fund (Gross)	**Client Weighted Index**	**Mar-16**	**5,139.5**	**100.0**	**3.4**	**2.0**	**1.4**	**22.1**	**19.8**	**2.4**	**22.1**	**19.8**	**2.4**	**7.4**	**7.3**	**0.1**	**9.8**	**8.6**	**1.3**	**9.8**	**8.6**	**1.3**
Leicestershire County Council Pension Fund (Net)	**Client Weighted Index**	**Mar-16**	**5,139.5**	**100.0**	**3.4**	**2.0**	**1.4**	**22.1**	**19.8**	**2.3**	**22.1**	**19.8**	**2.3**	**7.2**	**7.3**	**-0.1**	**9.5**	**8.6**	**0.9**	**9.5**	**8.6**	**0.9**

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

Total Fund Benchmark

CLIENT SPECIFIC:

3.5 FTSE All Share Index	4.5 FTSE All Stocks Index Linked Index
6.0 FTSE World N America NetTax (UKPN)	2.5 50% ICE BofAML Ster Non-Gilt (ex-EMM issues)& 50% ICE BofAML
1.3 FTSE Japan NetTax (UKPN)	0.5 Cash (sonia) + 1.25% pa
2.5 FTSE Dev Europe ex UK NetTax (UKPN)	9.8 LIBOR 1 Month + 4%
1.3 FTSE Dev Asia Pac ex Japan NetTax (UKPN)	10.0 MSCI UK Monthly Property Index (GBP)
1.0 FTSE Emerging NetTax (UKPN)	2.5 JP Morgan EMBI Glb Diversified
7.5 FTSE All World Index	4.0 LIBOR 1 Month + 4%
4.0 FTSE All World Emerging Market Index	10.5 9.52 Absolute Return +7.5% 90.48 LIBOR 1 Month + 4%
15.0 FTSE AW Climate Balanced	0.5 Libor 1 Month
5.8 FTSE All World Index	
7.5 LIBOR 1 Month + 4%	*Note that equity assets are hedged

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.

Adams Street: Data is on a quarterly lag
Cataput: Data is on a quarterly lag
M&G DOF II: Data is on a quarterly lag
Christofferson Robb & Company: Data is on a 1 month lag
JP Morgan Global Credit Fund: Data is on a quarterly lag
Stafford Timberland: Data is on a quarterly lag

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