

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

Market Value: £5.8bn

	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
<b>Total Growth Assets</b>	<b>LCC - Total Growth Assets</b>	<b>Mar-16</b>	<b>3555.1</b>	<b>61.3</b>	<b>5.7</b>	<b>5.3</b>	<b>0.5</b>	<b>15.6</b>	<b>13.0</b>	<b>2.6</b>	<b>21.0</b>	<b>16.6</b>	<b>4.5</b>	<b>15.1</b>	<b>14.0</b>	<b>1.0</b>	<b>10.1</b>	<b>9.9</b>	<b>0.3</b>	<b>12.5</b>	<b>12.1</b>	<b>0.4</b>
<b>Total Equity Fund ex Hedge</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>2662.6</b>	<b>45.9</b>	<b>5.8</b>	<b>5.9</b>	<b>-0.1</b>	<b>14.4</b>	<b>14.5</b>	<b>-0.2</b>	<b>18.7</b>	<b>18.5</b>	<b>0.2</b>	<b>14.8</b>	<b>16.0</b>	<b>-1.2</b>	<b>10.2</b>	<b>10.9</b>	<b>-0.7</b>	<b>13.2</b>	<b>13.7</b>	<b>-0.6</b>
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	999.0	17.2	4.7	4.9	-0.3	13.0	13.6	-0.6	17.3	18.0	-0.7	14.2	14.3	-0.1	9.7	9.7	0.0	12.6	12.6	0.0
L&G UK Equity Fund	FTSE All Share Index	Dec-13	211.6	3.6	4.4	4.2	0.2	12.6	12.5	0.1	18.6	18.3	0.3	9.3	8.3	0.9	6.0	5.4	0.6	5.9	5.7	0.3
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	380.2	6.6	9.5	9.5	0.0	22.2	22.2	0.0	28.2	28.1	0.0	20.7	20.5	0.2	13.6	13.4	0.2	15.8	15.8	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	68.7	1.2	-4.9	-4.9	0.0	1.2	1.3	0.0	2.4	2.5	-0.1	9.3	9.3	0.0	6.6	6.7	0.0	9.3	9.4	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	161.0	2.8	5.1	5.1	0.0	14.4	14.4	-0.1	17.1	17.3	-0.2	13.3	13.2	0.1	8.9	8.8	0.1	8.8	8.5	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Dev. Asia Pacific x Japan Net	Mar-13	74.1	1.3	-0.3	-0.3	0.0	-0.6	-0.9	0.2	2.2	2.0	0.2	9.9	9.7	0.2	8.0	7.8	0.1	8.3	8.3	0.0
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	103.5	1.8	-1.4	-1.4	0.0	-1.1	-1.0	-0.1	0.8	0.8	0.0	9.1	9.2	-0.1	7.7	7.7	0.0	8.1	7.9	0.2
LGPSC Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	525.5	9.1	5.4	6.2	-0.8	15.7	15.5	0.1	22.3	20.0	2.3							15.7	16.0	-0.3
LGPSC EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	211.0	3.6	-0.7	-1.4	0.7	-1.6	-0.9	-0.8	-0.1	1.0	-1.1							5.3	5.4	-0.1
LGPSC AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	927.0	16.0	8.9	8.8	0.1	19.6	19.4	0.2	23.4	23.1	0.3							22.6	22.3	0.3
<b>Total Targeted Return Fund</b>	<b>SONIA 1 Month + 4%</b>	<b>Mar-16</b>	<b>455.4</b>	<b>7.9</b>	<b>0.2</b>	<b>0.9</b>	<b>-0.7</b>	<b>4.5</b>	<b>2.8</b>	<b>1.7</b>	<b>9.3</b>	<b>3.9</b>	<b>5.4</b>	<b>8.9</b>	<b>4.3</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>0.1</b>	<b>5.1</b>	<b>4.3</b>	<b>0.7</b>
Aspect Capital Partners Fund	SONIA 1 Month + 4%	Dec-13	153.5	2.6	-4.5	0.9	-5.4	4.6	2.8	1.8	9.6	3.9	5.7	8.4	4.3	4.1	2.5	4.3	-1.9	5.5	4.4	1.1
Pictet Fund	SONIA 1 Month + 4%	Sep-15	154.3	2.7	3.8	0.9	2.8	7.3	2.8	4.4	9.9	3.9	6.0	8.1	4.3	3.8	4.6	4.3	0.3	5.6	4.4	1.3
Ruffer Fund	SONIA 1 Month + 4%	Dec-13	147.4	2.5	1.7	0.9	0.8	2.1	2.8	-0.7	8.8	3.9	5.0	11.1	4.3	6.8	6.1	4.3	1.7	6.7	4.4	2.3
<b>Total Private Equity Fund</b>	<b>FTSE All World Index</b>	<b>Mar-16</b>	<b>437.1</b>	<b>7.5</b>	<b>11.6</b>	<b>6.2</b>	<b>5.4</b>	<b>39.8</b>	<b>15.5</b>	<b>24.2</b>	<b>57.0</b>	<b>20.0</b>	<b>37.0</b>	<b>25.8</b>	<b>18.4</b>	<b>7.4</b>	<b>19.6</b>	<b>12.8</b>	<b>6.9</b>	<b>21.6</b>	<b>15.5</b>	<b>6.1</b>
UK Private Equity Fund - Catapult (L)	FTSE All World Index	Mar-16	0.6	0.0	1.8	6.2	-4.4	12.4	15.5	-3.1	6.7	20.0	-13.2	17.8	18.4	-0.5	34.3	12.8	21.5	30.7	15.5	15.2
Oseas Private Equity Fund - Adams Street (L)	FTSE All World Index	Mar-16	400.3	6.9	11.8	6.2	5.6	40.4	15.5	24.8	58.4	20.0	38.5	25.7	18.4	7.4	19.4	12.8	6.7	21.5	15.5	6.0
LGPSC Private Equity Fund	FTSE All World Index	May-19	5.7	0.1	9.0	6.2	2.8															
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	30.5	0.5	7.8	1.8	5.9	30.0	5.6	24.5	39.3	7.5	31.8							30.0	7.5	22.5
<b>Total Income Assets</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>1548.2</b>	<b>26.7</b>	<b>3.3</b>	<b>2.7</b>	<b>0.6</b>	<b>8.8</b>	<b>6.9</b>	<b>1.9</b>	<b>9.9</b>	<b>7.9</b>	<b>2.0</b>	<b>5.0</b>	<b>4.9</b>	<b>0.1</b>	<b>5.7</b>	<b>5.2</b>	<b>0.5</b>	<b>7.1</b>	<b>5.2</b>	<b>1.8</b>
<b>Total Infrastructure Fund</b>	<b>SONIA 1 Month + 4%</b>	<b>Mar-16</b>	<b>421.0</b>	<b>7.3</b>	<b>2.7</b>	<b>0.9</b>	<b>1.7</b>	<b>10.0</b>	<b>2.8</b>	<b>7.1</b>	<b>10.4</b>	<b>3.9</b>	<b>6.6</b>	<b>6.1</b>	<b>4.3</b>	<b>1.8</b>	<b>6.1</b>	<b>4.3</b>	<b>1.8</b>	<b>8.8</b>	<b>4.3</b>	<b>4.5</b>
JPMorgan Infrastructure Fund	SONIA 1 Month + 4%	Jun-16	105.9	1.8	1.1	0.9	0.1	6.1	2.8	3.3	4.9	3.9	1.0	8.0	4.3	3.8	7.2	4.3	2.9	6.8	4.3	2.5
IFM Global Infrastructure Fund	SONIA 1 Month + 4%	Dec-13	125.3	2.2	3.2	0.9	2.2	17.3	2.8	14.4	17.7	3.9	13.9	9.7	4.3	5.4	12.1	4.3	7.8	13.8	5.9	7.9
KKR Global Infrastructure Fund	SONIA 1 Month + 4%	Mar-16	34.0	0.6	1.3	0.9	0.4	9.0	2.8	6.2	18.3	3.9	14.5	16.1	4.3	11.8	14.3	4.3	10.0	18.3	4.3	14.0
Stafford Timberland Fund (L)	SONIA 1 Month + 4%	Mar-16	131.0	2.3	3.6	0.9	2.7	6.5	2.8	3.6	5.4	3.9	1.5	1.6	4.3	-2.7	1.0	4.3	-3.3	3.2	4.3	-1.2
InfraCapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	24.7	0.4	2.3	1.8	0.5	12.9	5.6	7.4	17.1	7.5	9.6	1.6	7.5	-5.9	0.0	0.0	0.0	6.2	7.5	-1.3
LGPSC Infra Core/Core+	CPI +3.5%	N/A	0.0	0.0																		
<b>Total Property Fund</b>	<b>MSCI UK Monthly Property Index (GBP)</b>	<b>Mar-16</b>	<b>455.2</b>	<b>7.8</b>	<b>7.0</b>	<b>7.9</b>	<b>-0.9</b>	<b>14.0</b>	<b>17.4</b>	<b>-3.3</b>	<b>16.3</b>	<b>20.1</b>	<b>-3.8</b>	<b>5.8</b>	<b>6.7</b>	<b>-0.8</b>	<b>7.7</b>	<b>7.7</b>	<b>0.0</b>	<b>7.6</b>	<b>7.0</b>	<b>0.6</b>
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	18.4	0.3	2.5	7.9	-5.4	5.8	17.4	-11.5	4.9	20.1	-15.2	-2.4	6.7	-9.1	1.0	7.7	-6.7	0.4	7.0	-6.5
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	113.1	1.9	8.5	7.9	0.6	10.7	17.4	-6.7	14.3	20.1	-5.8	8.4	6.7	1.7	8.7	7.7	0.9	8.8	7.0	1.8
La Salle Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	250.9	4.3	7.4	7.9	-0.4	17.8	17.4	0.4	20.6	20.1	0.5	7.2	6.7	0.5	9.0	7.7	1.3	10.5	5.0	5.5
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	24.0	0.4	7.0	7.9	-0.9	12.2	17.4	-5.2	13.3	20.1	-6.8	2.6	6.7	-4.0	5.6	7.7	-2.1	6.0	7.8	-1.7
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	48.8	0.8	3.4	7.9	-4.5	10.1	17.4	-7.3	12.3	20.1	-7.8	4.4	6.7	-2.3	5.8	7.7	-1.9	6.0	7.8	-1.9
<b>Total Emerging Market Debt Fund</b>	<b>JP Morgan EMBI Gbl Diversified GBP</b>	<b>Jan-14</b>	<b>130.5</b>	<b>2.2</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-0.3</b>	<b>2.9</b>	<b>4.8</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.7</b>	<b>1.5</b>	<b>2.3</b>	<b>-0.4</b>	<b>1.7</b>	<b>2.1</b>	<b>-0.4</b>	<b>6.3</b>	<b>3.9</b>	<b>2.5</b>
LGPSC Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI Gbl Diversified	Dec-20	130.5	2.2	-1.1	-0.9	-0.3	2.9	4.8	-1.9	-1.6	-0.9	-0.7							-0.5	-1.3	0.7
<b>Total Global Credit Private Debt</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>338.8</b>	<b>5.8</b>	<b>3.5</b>	<b>1.0</b>	<b>2.5</b>	<b>8.1</b>	<b>3.1</b>	<b>5.0</b>	<b>10.1</b>	<b>4.2</b>	<b>5.9</b>	<b>5.0</b>	<b>4.6</b>	<b>0.4</b>	<b>4.9</b>	<b>4.6</b>	<b>0.3</b>	<b>6.3</b>	<b>4.6</b>	<b>1.7</b>
Christofferson Robb & Company Fund (L)	Absolute Return +7.5%	Dec-17	27.4	0.5	7.1	1.8	5.3	13.6	5.6	8.0	10.7	7.5	3.2	8.0	7.5	0.5				10.8	7.5	3.3
M&G DOF Fund	SONIA 1 Month + 4%	Mar-16	82.1	1.4	9.7	0.9	8.7	13.0	2.8	10.2	19.2	3.9	15.4	0.7	4.3	-3.6	1.6	4.3	-2.7	4.5	4.3	0.2
Partners Group Private Debt Fund	SONIA 1 Month + 4%	Mar-16	229.3	4.0	1.0	0.9	0.1	5.6	2.8	2.8	7.3	3.9	3.5	4.7	4.3	0.4	4.2	4.3	-0.1	4.4	4.3	0.1
LGPSC PD Low Return 2021	7% IRR	N/A	0.0	0.0																		
LGPSC PD High Return 2021	13% IRR	N/A	0.0	0.0																		
<b>LGPSC Global Active MAC Fund</b>	<b>3 Month SONIA +4%</b>	<b>Apr-21</b>	<b>202.8</b>	<b>3.5</b>	<b>0.0</b>	<b>1.0</b>	<b>-1.0</b>													<b>1.4</b>	<b>3.0</b>	<b>-1.7</b>
<b>Total Protection Assets</b>	<b>Client Weighted Index</b>	<b>Jan-14</b>	<b>420.7</b>	<b>7.3</b>	<b>2.9</b>	<b>3.1</b>	<b>-0.2</b>	<b>7.3</b>	<b>7.5</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.7</b>	<b>-0.4</b>	<b>6.6</b>	<b>6.9</b>	<b>-0.3</b>	<b>4.7</b>	<b>4.5</b>	<b>0.2</b>	<b>9.9</b>	<b>9.7</b>	<b>0.2</b>
Aegon (formally Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	260.4	4.5	4.8	4.9	-0.2	10.7	11.2	-0.5	3.8	4.2	-0.3	7.3	7.2	0.1	5.1	4.7	0.4	10.1	9.8	0.3
Aegon Short Dated Inv Grade Bond Fund	3 Month GBP SONIA +1.25% (GBP)	Mar-21	25.1	0.4	-0.3	0.3	-0.7	0.3	1.0	-0.7										0.3	1.1	-0.8
LGPSC Investment Grade Credit Fund	LGPSC Corp Index	Mar-20	135.2	2.3	0.2	0.3	-0.1	2.0	2.0	0.0	-2.1	-2.1	0.0							5.0	6.6	-1.6
<b>Cash Fund</b>	<b>SONIA 1 Month</b>	<b>Mar-16</b>	<b>215.6</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>1.3</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>
<b>Aegon (formally Kames) Currency Hedge Fund</b>	<b>SONIA 1 Month</b>	<b>Mar-16</b>	<b>61.4</b>	<b>1.1</b>																		
Leicestershire CC Pension Fund ex Hedge(Gross)	Client Weighted Index	Mar-16	5739.7	98.9	4.7	4.2	0.5	12.6	10.4	2.2	15.9	12.2	3.6	11								

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