Manager Summary-Total Fund
Leicestershire CC Pension Fund
for Period Ended 31st March 2022

Market Value: £5.8bn

	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 ER
Total Growth Assets	**LCC - Total Growth Assets**	**Mar-16**	**3500.0**	**60.8**	**-0.9**	**-2.2**	**1.4**	**14.6**	**10.5**	**4.1**	**14.6**	**10.5**	**4.1**	**12.3**	**10.5**	**1.8**	**9.0**	**8.4**	**0.6**	**11.8**	**11.2**	**0.6**
Total Equity Fund ex Hedge	***Client Weighted Index***	***Mar-16***	***2572.1***	***44.6***	***-3.4***	***-2.8***	***-0.6***	***10.5***	***11.3***	***-0.8***	***10.5***	***11.3***	***-0.8***	***10.6***	***11.7***	***-1.1***	***8.3***	***9.1***	***-0.9***	***11.9***	***12.6***	***-0.7***
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	976.5	16.9	-2.3	-2.1	-0.2	10.4	11.3	-0.8	10.4	11.3	-0.8	10.2	10.3	-0.1	8.1	8.2	-0.1	11.6	11.7	0.0
L&G UK Equity Fund	FTSE All Share Index	*Dec-13*	*209.8*	*3.6*	0.0	0.5	-0.5	12.5	13.0	-0.5	12.5	13.0	-0.5	6.0	5.3	0.6	5.0	4.7	0.3	5.8	5.5	0.2
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	366.1	6.4	-2.1	-2.1	0.0	19.7	19.7	0.0	19.7	19.7	0.0	15.9	15.7	0.2	12.3	12.2	0.1	15.0	15.0	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	74.0	1.3	-3.6	-3.5	-0.1	-2.4	-2.3	-0.1	-2.4	-2.3	-0.1	6.4	6.5	-0.1	5.1	5.2	0.0	8.5	8.6	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	149.5	2.6	-7.2	-7.2	0.0	6.2	6.2	0.0	6.2	6.2	0.0	8.0	8.0	0.1	5.9	5.9	0.0	7.5	7.2	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Dev. Asia Pacific x Japan Net	Mar-13	76.2	1.3	2.8	2.6	0.2	2.2	1.7	0.5	2.2	1.7	0.5	8.2	8.0	0.2	6.2	6.0	0.2	8.4	8.4	0.0
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	100.9	1.8	-2.5	-2.5	0.0	-3.6	-3.5	-0.1	-3.6	-3.5	-0.1	5.5	5.6	-0.1	5.4	5.3	0.0	7.6	7.3	0.2
LGPSC Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	513.6	8.9	-2.3	-2.4	0.2	13.1	12.8	0.3	13.1	12.8	0.3	14.8	13.9	0.9				13.5	13.7	-0.2
LGPSC EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	191.4	3.3	-9.3	-2.5	-6.8	-10.8	-3.3	-7.5	-10.8	-3.3	-7.5							1.1	3.9	-2.9
LGPSC AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	890.7	15.5	-3.9	-4.0	0.1	14.9	14.6	0.3	14.9	14.6	0.3							14.4	14.2	0.3
Total Targeted Return Fund	***SONIA 3 Month + 4%***	***Mar-16***	***488.2***	***8.5***	***7.2***	***1.1***	***6.1***	***12.0***	***3.9***	***8.1***	***12.0***	***3.9***	***8.1***	***9.9***	***4.2***	***5.7***	***5.8***	***4.4***	***1.5***	***6.1***	***4.4***	***1.7***
Aspect Capital Partners Fund	SONIA 3 Month + 4%	Dec-13	184.2	3.2	20.0	1.1	18.9	25.6	3.9	21.6	25.6	3.9	21.6	12.5	4.2	8.2	6.5	4.4	2.1	7.7	4.4	3.3
Pictet Fund	SONIA 3 Month + 4%	Sep-15	150.2	2.6	-2.7	1.1	-3.8	4.4	3.9	0.4	4.4	3.9	0.4	5.9	4.2	1.6	3.7	4.4	-0.6	5.0	4.4	0.6
Ruffer Fund	SONIA 3 Month + 4%	Dec-13	153.7	2.7	4.3	1.1	3.2	6.5	3.9	2.6	6.5	3.9	2.6	11.5	4.2	7.3	6.9	4.4	2.6	7.0	4.4	2.6
Total Private Equity Fund	***FTSE All World Index***	***Mar-16***	***439.6***	***7.6***	***6.0***	***-2.4***	***8.4***	***48.1***	***12.8***	***35.4***	***48.1***	***12.8***	***35.4***	***28.1***	***13.9***	***14.3***	***21.1***	***11.0***	***10.2***	***21.8***	***14.4***	***7.4***
UK Private Equity Fund - Catapult (L)	FTSE All World Index	Mar-16	0.6	0.0	4.6	-2.4	7.0	17.6	12.8	4.8	17.6	12.8	4.8	9.3	13.9	-4.5	24.6	11.0	13.6	30.2	14.4	15.9
Oseas Private Equity Fund - Adams Street (L)	FTSE All World Index	Mar-16	401.2	7.0	5.8	-2.4	8.3	48.6	12.8	35.8	48.6	12.8	35.8	28.1	13.9	14.3	21.1	11.0	10.2	21.7	14.4	7.3
LGPSC Private Equity Fund	FTSE All World Index	May-19	6.4	0.1	6.0	-2.4	8.4													26.8	5.1	21.6
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	31.4	0.5	7.0	1.8	5.1	39.1	7.5	31.6	39.1	7.5	31.6							30.2	7.5	22.7
Total Income Assets	**Client Weighted Index**	**Mar-16**	**1636.7**	**28.4**	**1.7**	**1.8**	**-0.1**	**10.7**	**8.8**	**1.8**	**10.7**	**8.8**	**1.8**	**5.1**	**5.2**	**0.0**	**5.5**	**5.3**	**0.2**	**7.1**	**5.3**	**1.8**
Total Infrastructure Fund	***SONIA 3 Month + 4%***	***Mar-16***	***447.3***	***7.8***	***5.5***	***1.1***	***4.5***	***16.1***	***3.9***	***12.1***	***16.1***	***3.9***	***12.1***	***7.8***	***4.2***	***3.5***	***6.7***	***4.4***	***2.3***	***9.4***	***4.4***	***5.1***
JPMorgan Infrastructure Fund	SONIA 3 Month + 4%	Jun-16	105.9	1.8	0.0	1.1	-1.1	6.1	3.9	2.2	6.1	3.9	2.2	6.9	4.2	2.7	6.8	4.4	2.4	6.5	4.3	2.2
IFM Global Infrastructure Fund	SONIA 3 Month + 4%	Dec-13	131.4	2.3	4.7	1.1	3.6	22.8	3.9	18.8	22.8	3.9	18.8	10.9	4.2	6.7	12.1	4.4	7.8	14.0	5.9	8.1
KKR Global Infrastructure Fund	SONIA 3 Month + 4%	Mar-16	41.8	0.7	8.9	1.1	7.8	18.7	3.9	14.8	18.7	3.9	14.8	19.1	4.2	14.9	14.5	4.4	10.2	19.2	4.4	14.8
Stafford Timberland Fund (L)	SONIA 3 Month + 4%	Mar-16	133.5	2.3	10.8	1.1	9.7	18.0	3.9	14.0	18.0	3.9	14.0	4.5	4.2	0.3	3.0	4.4	-1.3	4.8	4.4	0.5
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	25.0	0.4	1.3	1.8	-0.5	14.4	7.5	6.9	14.4	7.5	6.9	2.3	7.5	-5.2				6.2	7.5	-1.3
LGPSC Infra Core/Core+	CPI +3.5%	Dec-21	9.7	0.2	-0.9	0.6	-1.5													-0.9	0.6	-1.5
Total Property Fund	***MSCI UK Monthly Property Index (GBP)***	***Mar-16***	***488.3***	***8.5***	***4.6***	***5.4***	***-0.8***	***19.3***	***23.7***	***-4.4***	***19.3***	***23.7***	***-4.4***	***7.2***	***8.4***	***-1.2***	***8.2***	***8.4***	***-0.2***	***8.1***	***7.6***	***0.5***
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	18.5	0.3	1.6	5.4	-3.8	7.5	23.7	-16.2	7.5	23.7	-16.2	-1.9	8.4	-10.3	1.1	8.4	-7.3	0.7	7.6	-6.9
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	117.5	2.0	4.9	5.4	-0.5	16.1	23.7	-7.6	16.1	23.7	-7.6	8.2	8.4	-0.1	9.3	8.4	0.9	9.3	7.6	1.7
La Salle Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	279.1	4.8	4.8	5.4	-0.6	23.5	23.7	-0.2	23.5	23.7	-0.2	8.7	8.4	0.3	9.4	8.4	1.0	10.8	5.5	5.3
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	22.5	0.4	2.4	5.4	-3.0	14.9	23.7	-8.8	14.9	23.7	-8.8	3.4	8.4	-4.9	5.6	8.4	-2.8	6.1	8.3	-2.1
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	50.7	0.9	4.8	5.4	-0.5	15.4	23.7	-8.3	15.4	23.7	-8.3	5.8	8.4	-2.6	6.4	8.4	-2.0	6.6	8.5	-1.9
Total Emerging Market Debt Fund	***JP Morgan EMBI Glb Diversified GBP***	***Jan-14***	***119.5***	***2.1***	***-8.5***	***-7.4***	***-1.1***	***-5.9***	***-3.0***	***-2.9***	***-5.9***	***-3.0***	***-2.9***	***-2.5***	***-1.1***	***-1.4***	***-0.9***	***0.1***	***-1.0***	***5.0***	***2.8***	***2.3***
LGPSC Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI Glb Diversified	Dec-20	119.5	2.1	-8.5	-7.4	-1.1	-5.9	-3.0	-2.9	-5.9	-3.0	-2.9							-6.9	-6.7	-0.3
Total Global Credit Private Debt	***Client Weighted Index***	***Mar-16***	***359.8***	***6.2***	***0.9***	***1.5***	***-0.6***	***9.1***	***4.6***	***4.4***	***9.1***	***4.6***	***4.4***	***4.7***	***4.7***	***0.1***	***4.8***	***4.7***	***0.1***	***6.2***	***4.7***	***1.5***
Christofferson Robb & Company Fund - CRF3 (L)	Absolute Return +7.5%	Dec-17	25.4	0.4	0.8	1.8	-1.0	14.5	7.5	7.0	14.5	7.5	7.0	8.1	7.5	0.6				10.3	7.5	2.8
Christofferson Robb & Company Fund - CRF5	Absolute Return +8.5%	Mar-22	8.1	0.1																0.7	0.3	0.4
M&G DOF Fund	SONIA 3 Month + 4%	Mar-16	83.1	1.4	1.2	1.1	0.1	14.3	3.9	10.4	14.3	3.9	10.4	0.3	4.2	-3.9	1.6	4.4	-2.7	4.6	4.4	0.2
Partners Group Private Debt Fund	SONIA 3 Month + 4%	Mar-16	236.0	4.1	1.0	1.1	-0.1	6.6	3.9	2.7	6.6	3.9	2.7	4.4	4.2	0.2	4.0	4.4	-0.3	4.4	4.4	0.1
LGPSC PD Low Return 2021	7% IRR	Oct-21	2.4	0.0	-1.3	1.3	-2.6													-1.3	1.3	-2.6
LGPSC PD High Return 2021	13% IRR	Dec-21	4.8	0.1	-5.9	0.6	-6.5													-5.9	0.6	-6.5
LGPSC Global Active MAC Fund	**SONIA 3 Month + 4%**	**Apr-21**	**222.0**	**3.9**	**-4.8**	**1.1**	**-5.9**													**-3.5**	**4.1**	**-7.6**
Total Protection Assets	**Client Weighted Index**	**Jan-14**	**456.7**	**7.9**	**-5.7**	**-5.5**	**-0.2**	**1.2**	**1.6**	**-0.4**	**1.2**	**1.6**	**-0.4**	**2.6**	**2.9**	**-0.4**	**2.8**	**2.9**	**-0.2**	**8.8**	**8.6**	**0.1**
Aegon (formally Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	246.1	4.3	-5.5	-5.5	0.0	4.7	5.1	-0.4	4.7	5.1	-0.4	3.3	3.2	0.1	3.2	3.1	0.1	9.1	8.7	0.3
Aegon Short Dated Inv Grade Bond Fund	SONIA 3 Month +1.25% (GBP)	Mar-21	84.8	1.5	-1.5	0.5	-1.9	-1.2	1.5	-2.6	-1.2	1.5	-2.6							-1.2	1.6	-2.7
LGPSC Investment Grade Credit Fund	LGPSC Corp Index	Mar-20	125.7	2.2	-7.0	-6.7	-0.3	-5.2	-4.9	-0.3	-5.2	-4.9	-0.3							0.5	2.0	-1.5
Cash Fund	**SONIA 3 Month**	**Mar-16**	**116.0**	**2.0**	**0.0**	**0.2**	**-0.1**	**0.1**	**0.2**	**-0.2**	**0.1**	**0.2**	**-0.2**	**1.2**	**0.4**	**0.9**	**0.9**	**0.4**	**0.5**	**0.8**	**0.4**	**0.4**
Aegon (formally Kames) Currency Hedge Fund	**SONIA 3 Month**	**Mar-16**	**51.8**	**0.9**																		
Leicestershire CC Pension Fund ex Hedge(Gross)	**Client Weighted Index**	**Mar-16**	**5709.5**	**99.1**	**-0.4**	**-1.0**	**0.6**	**12.1**	**9.3**	**2.9**	**12.1**	**9.3**	**2.9**	**9.3**	**8.1**	**1.2**	**7.4**	**7.0**	**0.5**	**10.1**	**8.7**	**1.3**
Leicestershire CC Pension Fund ex Hedge (Net)	**Client Weighted Index**	**Mar-16**	**5709.5**	**99.1**	**-0.5**	**-1.0**	**0.5**	**12.0**	**9.3**	**2.7**	**12.0**	**9.3**	**2.7**	**9.1**	**8.1**	**1.0**	**7.1**	**7.0**	**0.2**	**9.7**	**8.7**	**1.0**
Leicestershire County Council Pension Fund (Gross)	**Client Weighted Index**	**Mar-16**	**5761.3**	**100.0**	**-0.6**	**-1.3**	**0.7**	**11.6**	**8.9**	**2.8**	**11.6**	**8.9**	**2.8**	**9.4**	**8.2**	**1.3**	**7.8**	**6.9**	**0.9**	**10.1**	**8.6**	**1.5**
Leicestershire County Council Pension Fund (Net)	**Client Weighted Index**	**Mar-16**	**5761.3**	**100.0**	**-0.7**	**-1.3**	**0.6**	**11.4**	**8.9**	**2.6**	**11.4**	**8.9**	**2.6**	**9.2**	**8.2**	**1.1**	**7.5**	**6.9**	**0.7**	**9.8**	**8.6**	**1.2**

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

Total Fund Benchmark

CLIENT SPECIFIC:

3.50	FTSE All Share Index	4.50	FTSE All Stocks Index Linked Index
6.00	FTSE World N America NetTax (UKPN)	2.50	50% ICE BofAML Ster Non-Gilt (ex-EMM issues)& 50% ICE BofAML Global Corporate Index (ex-GBP and emerging market issues) hedged to GBP
1.25	FTSE Japan NetTax (UKPN)		
2.50	FTSE Dev Europe ex UK NetTax (UKPN)	0.50	SONIA 3 Month +1.25%
1.25	FTSE Dev Asia Pac ex Japan NetTax (UKPN)		
1.00	FTSE Emerging NetTax (UKPN)	9.75	SONIA 3 Month + 4%
7.50	FTSE All World Index	10.00	MSCI UK Monthly Property Index (GBP)
4.00	FTSE All World Emerging Market Index	4.00	SONIA 3 Month +4%
15.00	FTSE AW Climate Balanced	2.50	JP Morgan EMBI Glb Diversified
5.75	FTSE All World Index	1.05	Absolute Return+8%
7.50	SONIA 3 Month + 4%	6.30	SONIA 3 Month +4%
		2.00	Absolute Return +7%
		1.15	Absolute Return +13%

*Note that equity assets are hedged

Notes:
Q1 2022: Investment into Christofferson Robb & Company Fund (CRF5) from 16th March 2022 to be measured against Absolute Return +8.5%. Total Fund benchmark updated from 1st January 2022. SONIA 1 Month benchmarks changed to SONIA 3 Month from 1st January 2022.
Q4 2021: Investment into LGPSC Infra Core/Core+, LGPSC PD Low Return 2021, LGPSC PD High Return 2021. December's data for these investments is not available until March, so we will 'lag' the data for these by 3 months going forwards.
All returns are in GBP

Lagged Portfolios:
Adams Street: Data is on a quarterly lag
Catapult: 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
LPSC Private Equity, Private Debt and Infrastructure: Data is on a quarterly lag

This page is intentionally left blank