

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

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			
<b>Total Growth Assets</b>	<b>LCC - Total Growth Assets</b>	<b>Mar-16</b>	<b>3,309.7</b>	<b>59.8</b>	<b>3.4</b>	<b>3.2</b>	<b>0.1</b>	<b>-0.6</b>	<b>-2.3</b>	<b>1.6</b>	<b>-1.5</b>	<b>-4.5</b>	<b>3.0</b>	<b>8.7</b>	<b>6.5</b>	<b>2.2</b>	<b>7.3</b>	<b>6.4</b>	<b>0.9</b>	<b>10.3</b>	<b>9.5</b>	<b>0.8</b>
<b>Total Equity Fund ex Hedge</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>2,416.5</b>	<b>43.7</b>	<b>3.9</b>	<b>3.6</b>	<b>0.3</b>	<b>-3.3</b>	<b>-3.2</b>	<b>-0.1</b>	<b>-6.6</b>	<b>-5.9</b>	<b>-0.7</b>	<b>5.9</b>	<b>6.9</b>	<b>-1.0</b>	<b>5.8</b>	<b>6.7</b>	<b>-0.9</b>	<b>10.0</b>	<b>10.6</b>	<b>-0.6</b>
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	872.4	15.8	4.7	4.8	-0.1	-3.4	-3.3	-0.1	-5.6	-5.3	-0.3	5.3	5.5	-0.2	5.8	5.8	-0.1	9.7	9.8	0.0
L&G UK Equity Fund	FTSE All Share Index	Dec-13	183.6	3.3	9.0	8.9	0.1	-0.6	-0.2	-0.5	-0.6	0.3	-1.0	2.7	2.3	0.4	3.4	2.9	0.5	5.2	5.1	0.2
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	312.1	5.6	-0.5	-0.5	0.0	-6.8	-6.9	0.0	-8.7	-8.8	0.0	8.7	8.5	0.2	9.6	9.5	0.1	12.7	12.8	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	89.2	1.3	4.8	4.8	0.0	-1.3	-1.3	0.0	-4.8	-4.8	0.0	2.7	2.7	0.0	2.8	2.8	0.0	7.6	7.7	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	141.9	2.6	11.6	11.7	-0.1	-0.5	-0.6	0.0	-7.6	-7.7	0.1	4.4	4.3	0.1	3.9	3.8	0.1	6.8	6.6	0.3
L&G Pacific Ex Japan Equity Fund	FTSE Dev Asia Pacific x Japan Net	Mar-13	68.4	1.2	8.1	7.9	0.1	-4.3	-4.4	0.1	-1.6	-1.9	0.3	5.0	4.8	0.2	3.6	3.4	0.2	7.2	7.1	0.0
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	97.2	1.8	0.6	0.7	-0.1	-4.5	-4.3	-0.2	-6.9	-6.7	-0.2	1.6	1.7	-0.1	2.2	2.3	-0.1	6.4	6.2	0.2
LGPS Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	492.7	8.9	3.7	2.1	1.6	-4.1	-5.0	0.9	-6.3	-7.3	1.1	9.2	7.9	1.3				9.6	9.5	0.1
LGPS EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	179.5	3.2	0.5	0.7	-0.2	-6.2	-4.1	-2.1	-14.9	-6.4	-8.5	-1.1	1.9	-3.0				-1.0	1.8	-2.8
LGPS AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	871.9	15.8	3.7	3.7	0.1	-2.1	-2.2	0.1	-6.0	-6.1	0.2							7.8	7.6	0.2
<b>Total Targeted Return Fund</b>	<b>SONIA 3 Month + 4%</b>	<b>Mar-16</b>	<b>437.3</b>	<b>7.9</b>	<b>-0.2</b>	<b>1.8</b>	<b>-2.1</b>	<b>6.4</b>	<b>4.8</b>	<b>1.6</b>	<b>14.1</b>	<b>5.9</b>	<b>8.2</b>	<b>9.8</b>	<b>4.6</b>	<b>5.1</b>	<b>6.3</b>	<b>4.7</b>	<b>1.6</b>	<b>6.3</b>	<b>4.6</b>	<b>1.8</b>
Aspect Capital Partners Fund	SONIA 3 Month + 4%	Dec-13	158.6	2.9	-2.3	1.8	-4.1	20.1	4.8	15.3	44.1	5.9	38.2	15.3	4.6	10.7	9.2	4.7	4.5	9.2	4.6	4.6
Pictet Fund	SONIA 3 Month + 4%	Sep-15	142.6	2.6	3.0	1.8	1.2	-5.1	4.8	-9.8	-7.6	5.9	-13.5	2.5	4.6	-2.2	1.8	4.7	-2.9	3.7	4.6	-0.9
Ruffer Fund	SONIA 3 Month + 4%	Dec-13	136.1	2.5	-0.7	1.8	-2.5	1.7	4.8	-3.0	6.1	5.9	0.2	9.9	4.6	5.2	6.6	4.7	2.0	6.6	4.6	2.1
<b>Total Private Equity Fund</b>	<b>FTSE All World Index</b>	<b>Mar-16</b>	<b>455.9</b>	<b>8.2</b>	<b>4.8</b>	<b>2.1</b>	<b>2.7</b>	<b>7.8</b>	<b>-5.0</b>	<b>12.8</b>	<b>14.2</b>	<b>-7.3</b>	<b>21.5</b>	<b>26.7</b>	<b>7.9</b>	<b>18.8</b>	<b>21.2</b>	<b>8.2</b>	<b>13.0</b>	<b>20.5</b>	<b>11.8</b>	<b>8.6</b>
UK Private Equity Fund - Catapult (L) Oseas	FTSE All World Index	Mar-16	0.7	0.0	0.0	2.1	-2.1	12.9	-5.0	17.9	18.0	-7.3	25.3	14.2	7.9	6.3	20.7	8.2	12.5	28.7	11.8	16.9
Private Equity Fund - Adams Street (L)	FTSE All World Index	Mar-16	418.9	7.6	6.2	2.1	4.0	7.7	-5.0	12.7	14.0	-7.3	21.3	26.6	7.9	18.7	21.2	8.2	13.0	20.3	11.8	8.5
LGPS Private Equity Fund	FTSE All World Index	May-19	7.9	0.1	7.3	2.1	5.2	8.3	-5.0	13.3	14.8	-7.3	22.1							22.2	2.5	19.6
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	28.5	0.5	-10.7	1.8	-12.5	6.3	5.6	0.8	13.7	7.5	6.3	24.3	7.5	16.8				24.8	7.5	17.3
<b>Total Income Assets</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>1,667.8</b>	<b>30.1</b>	<b>-1.4</b>	<b>-2.9</b>	<b>1.5</b>	<b>-0.5</b>	<b>-1.0</b>	<b>0.5</b>	<b>1.4</b>	<b>0.7</b>	<b>0.7</b>	<b>3.9</b>	<b>3.7</b>	<b>0.1</b>	<b>-4.3</b>	<b>4.2</b>	<b>0.2</b>	<b>6.2</b>	<b>4.6</b>	<b>1.7</b>
<b>Total Infrastructure Fund</b>	<b>SONIA 3 Month + 4%</b>	<b>Mar-16</b>	<b>525.6</b>	<b>9.5</b>	<b>3.6</b>	<b>1.8</b>	<b>1.7</b>	<b>15.8</b>	<b>4.8</b>	<b>11.0</b>	<b>23.1</b>	<b>5.9</b>	<b>17.2</b>	<b>11.4</b>	<b>4.6</b>	<b>6.8</b>	<b>9.6</b>	<b>4.7</b>	<b>5.0</b>	<b>10.8</b>	<b>4.6</b>	<b>6.3</b>
JP Morgan Infrastructure Fund (L)	SONIA 3 Month + 4%	Jun-16	117.8	2.1	7.0	1.8	5.2	13.8	4.8	9.0	17.6	5.9	11.7	12.0	4.6	7.3	9.0	4.7	4.3	8.4	4.6	3.9
IFM Global Infrastructure Fund	SONIA 3 Month + 4%	Dec-13	151.8	2.7	0.1	1.8	-1.8	15.8	4.8	11.0	21.2	5.9	15.3	12.8	4.6	8.2	14.3	4.7	9.7	14.6	5.9	8.7
KKR Global Infrastructure Fund	SONIA 3 Month + 4%	Mar-16	46.5	0.8	-4.5	1.8	-6.3	14.5	4.8	9.7	24.7	5.9	18.8	18.4	4.6	13.8	17.0	4.7	12.3	19.2	4.6	14.7
Stafford Timberland Fund (L)	SONIA 3 Month + 4%	Mar-16	139.1	2.5	6.1	1.8	4.3	17.7	4.8	12.9	30.4	5.9	24.5	10.3	4.6	5.6	7.2	4.7	2.6	6.8	4.6	2.2
InfraCapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	33.8	0.6	5.7	1.8	3.9	14.9	5.6	9.4	16.4	7.5	8.9	5.8	7.5	-1.7	8.2	7.5	0.7	8.2	7.5	0.7
LGPS Infra Core/Core+	CPI +3.5%	Dec-21	36.7	0.7	8.1	3.3	4.9	13.6	10.1	3.5	12.6	10.8	1.9							12.1	10.3	1.8
Quinbrook Net Zero Power Fund (L)	13% IRR	Dec-22	N/A																			
Quinbrook Net Zero Power Fund Co-Inv (L)	13% IRR	Dec-22	N/A																			
<b>Total Property Fund</b>	<b>MSCI UK Monthly Property Index (GBP)</b>	<b>Mar-16</b>	<b>417.8</b>	<b>7.6</b>	<b>-13.5</b>	<b>-14.6</b>	<b>1.1</b>	<b>-13.1</b>	<b>-15.0</b>	<b>1.9</b>	<b>-8.2</b>	<b>-10.5</b>	<b>1.3</b>	<b>2.0</b>	<b>2.1</b>	<b>-0.2</b>	<b>3.0</b>	<b>3.1</b>	<b>-0.2</b>	<b>4.9</b>	<b>4.2</b>	<b>0.7</b>
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	17.0	0.3	-9.0	-14.6	5.5	-4.6	-15.0	10.5	-3.0	-10.5	7.4	-3.7	2.1	-5.9	-1.2	3.1	-4.4	-0.1	4.2	-4.3
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	99.0	1.8	-14.9	-14.6	-0.4	-13.2	-15.0	1.8	-8.9	-10.5	1.5	3.4	2.1	1.2	4.0	3.1	0.8	6.0	4.2	1.8
La Salle Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	246.5	4.5	-12.7	-14.6	1.9	-13.4	-15.0	1.7	-9.2	-10.5	1.3	3.1	2.1	1.0	3.9	3.1	0.7	8.1	3.2	4.9
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	16.7	0.3	-12.7	-14.6	1.8	-8.2	-15.0	6.9	-6.0	-10.5	4.5	0.3	2.1	-1.9	2.0	3.1	-1.1	4.1	5.2	-0.8
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	38.6	0.7	-16.7	-14.6	-2.2	-17.2	-15.0	-2.1	-13.1	-10.5	-2.7	-1.3	2.1	-3.5	1.0	3.1	-2.1	2.6	4.6	-2.0
<b>Total Emerging Market Debt Fund</b>	<b>JP Morgan EMBI GIB Diversified GBP</b>	<b>Jan-14</b>	<b>109.4</b>	<b>2.0</b>	<b>8.5</b>	<b>0.3</b>	<b>8.2</b>	<b>-8.4</b>	<b>0.0</b>	<b>-8.4</b>	<b>-16.2</b>	<b>-7.4</b>	<b>-8.8</b>	<b>-6.2</b>	<b>-2.7</b>	<b>-3.5</b>	<b>-2.6</b>	<b>0.4</b>	<b>-3.0</b>	<b>3.6</b>	<b>2.5</b>	<b>1.0</b>
LGPS Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI GIB Diversified	Dec-20	109.4	2.0	8.5	0.3	8.2	-8.4	0.0	-8.4	-16.2	-7.4	-8.8							-8.4	-4.3	-4.1
<b>Total Global Credit Private Debt</b>	<b>Client Weighted Index</b>	<b>Mar-16</b>	<b>407.2</b>	<b>7.4</b>	<b>2.1</b>	<b>2.0</b>	<b>0.1</b>	<b>2.1</b>	<b>5.5</b>	<b>-3.4</b>	<b>3.0</b>	<b>7.1</b>	<b>-4.1</b>	<b>4.0</b>	<b>5.3</b>	<b>-1.2</b>	<b>4.1</b>	<b>5.1</b>	<b>-1.0</b>	<b>5.8</b>	<b>5.0</b>	<b>0.8</b>
Christofferson Robb & Company Fund - CRF3 (L)	Absolute Return +7.5%	Dec-17	14.0	0.3	2.0	1.8	0.1	23.4	5.6	17.8	24.4	7.5	16.9	13.1	7.5	5.6	13.4	7.5	5.9	13.3	7.5	5.8
Christofferson Robb & Company Fund - CRF5 (L)	Absolute Return +8.5%	Mar-22	54.7	1.0	2.3	2.1	0.3	6.4	6.3	0.1										7.1	6.7	0.5
M&G DOF Fund	SONIA 3 Month + 4%	Mar-16	84.1	1.2	-3.6	1.8	-5.4	-9.5	4.8	-14.3	-8.5	5.9	-14.4	-4.2	4.6	-8.9	-2.0	4.7	-6.7	2.5	4.6	-2.1
Partners Group Private Debt Fund	SONIA 3 Month + 4%	Mar-16	244.9	4.4	3.2	1.8	1.3	2.3	4.8	-2.4	3.3	5.9	-2.6	4.0	4.6	-0.6	3.8	4.7	-0.8	4.3	4.6	-0.3
LGPS PD Low Return 2021	7% IRR	Oct-21	17.6	0.3	9.4	1.7	7.7	22.6	5.2	17.4	21.0	6.6	14.4							17.3	5.5	11.8
LGPS PD High Return 2021	13% IRR	Dec-21	11.8	0.2	14.1	3.1	10.9	40.6	9.6	31.0	32.3	10.3	22.0							30.6	9.7	20.8
LGPS PD Real Assets	Absolute Return +5%	Dec-22	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	0.0	0.0
<b>LGPS Global Active MAC Fund</b>	<b>SONIA 3 Month + 4%</b>	<b>Apr-21</b>	<b>207.8</b>	<b>3.8</b>	<b>3.7</b>	<b>1.8</b>	<b>1.8</b>	<b>-6.4</b>	<b>4.8</b>	<b>-11.1</b>	<b>-10.9</b>	<b>5.9</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>-5.7</b>	<b>5.2</b>	<b>-10.9</b>
<b>Total Protection Assets</b>	<b>Client Weighted Index</b>	<b>Jan-14</b>	<b>440.2</b>	<b>8.0</b>	<b>-0.4</b>	<b>-1.9</b>	<b>1.5</b>	<b>-19.2</b>	<b>-21.9</b>	<b>2.8</b>	<b>-23.8</b>	<b>-26.2</b>	<b>2.5</b>	<b>-4.6</b>	<b>-5.4</b>	<b>0.8</b>	<b>-1.6</b>	<b>-2.1</b>	<b>0.5</b>	<b>5.5</b>	<b>5.0</b>	<b>0.5</b>
Aegon (formerly Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	240.8	4.4	-4.3	-6.0	1.7	-28.3	-29.7	1.5	-32.2	-33.6	1.4	-7.7	-8.4	0.8	-3.6	-4.0				

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