PORTFOLIO EVALUATION LIMITED

Manager Summary-Total Fund
Leicestershire CC Pension Fund
for Period Ended 31st March 2023

Market Value: £5.7bn

	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**	**3,366.9**	**59.0**	**1.5**	**3.3**	**-1.7**	**0.9**	**0.9**	**0.0**	**0.9**	**0.9**	**0.0**	**15.4**	**13.5**	**1.8**	**8.6**	**7.9**	**0.7**	**10.1**	**9.6**	**0.5**
Total Equity Fund ex Hedge	***Client Weighted Index***	***Mar-16***	***2,506.4***	***43.9***	***3.7***	***3.3***	***0.4***	***0.3***	***0.0***	***0.3***	***0.3***	***0.0***	***0.3***	***15.3***	***15.1***	***0.2***	***7.7***	***8.5***	***-0.8***	***10.2***	***10.7***	***-0.5***
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	908.2	15.9	4.1	4.2	-0.1	0.5	0.7	-0.2	0.5	0.7	-0.2	14.9	15.3	-0.4	7.7	7.9	-0.1	10.0	10.0	-0.1
L&G UK Equity Fund	FTSE All Share Index	*Dec-13*	*189.5*	*3.3*	3.2	3.1	0.1	2.6	2.9	-0.3	2.6	2.9	-0.3	14.2	13.8	0.4	5.5	5.0	0.5	5.5	5.3	0.2
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	330.9	5.8	4.7	4.6	0.0	-2.5	-2.5	0.0	-2.5	-2.5	0.0	18.1	18.2	0.0	11.9	11.8	0.1	12.9	12.9	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	71.0	1.2	3.3	3.3	-0.1	1.9	1.9	0.0	1.9	1.9	0.0	7.9	7.9	0.0	4.0	4.1	-0.1	7.8	7.9	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	154.1	2.7	8.7	8.8	-0.2	8.1	8.2	-0.1	8.1	8.2	-0.1	15.9	16.0	0.0	6.6	6.6	0.0	7.6	7.3	0.2
L&G Pacific Ex Japan Equity Fund	FTSE Dev. Asia Pacific x Japan Net	Mar-13	67.3	1.2	0.5	0.3	0.2	-3.8	-4.2	0.3	-3.8	-4.2	0.3	13.9	13.6	0.3	4.9	4.7	0.2	7.0	6.9	0.1
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	95.2	1.7	0.3	0.2	0.1	-4.2	-4.1	-0.1	-4.2	-4.1	-0.1	9.1	9.2	-0.1	2.7	2.8	-0.1	6.2	6.0	0.2
LGPSC Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	520.6	9.1	5.7	4.3	1.3	1.4	-0.9	2.2	1.4	-0.9	2.2	19.2	16.0	3.3				10.4	10.0	0.4
LGPSC EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	182.0	3.2	1.4	0.2	1.2	-4.9	-3.9	-1.0	-4.9	-3.9	-1.0	6.2	9.4	-3.2				-0.6	1.8	-2.3
LGPSC AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	895.7	15.7	2.7	2.7	0.0	0.6	0.4	0.1	0.6	0.4	0.1							8.2	8.0	0.2
Total Targeted Return Fund	***SONIA 3 Month + 4%***	***Mar-16***	***428.6***	***7.5***	***-2.1***	***1.9***	***-4.1***	***4.1***	***6.8***	***-2.7***	***4.1***	***6.8***	***-2.7***	***10.2***	***4.9***	***5.3***	***6.1***	***4.8***	***1.3***	***5.8***	***4.7***	***1.1***
Aspect Capital Partners Fund	SONIA 3 Month + 4%	Dec-13	151.8	2.7	-4.9	1.9	-6.9	14.2	6.8	7.4	14.2	6.8	7.4	13.0	4.9	8.0	8.2	4.8	3.3	8.3	4.6	3.7
Pictet Fund	SONIA 3 Month + 4%	Sep-15	144.4	2.5	1.3	1.9	-0.7	-3.9	6.8	-10.7	-3.9	6.8	-10.7	6.6	4.9	1.7	2.2	4.8	-2.6	3.8	4.7	-0.9
Ruffer Fund	SONIA 3 Month + 4%	Dec-13	132.4	2.3	-2.5	1.9	-4.5	-0.8	6.8	-7.6	-0.8	6.8	-7.6	9.1	4.9	4.2	6.6	4.8	1.8	6.1	4.6	1.5
Total Private Equity Fund	***FTSE All World Index***	***Mar-16***	***431.9***	***7.6***	***-6.6***	***4.3***	***-10.9***	***0.6***	***-0.9***	***1.5***	***0.6***	***-0.9***	***1.5***	***23.9***	***16.0***	***8.0***	***20.5***	***10.1***	***10.3***	***18.5***	***12.1***	***6.4***
UK Private Equity Fund - Catapult (L)	FTSE All World Index	Mar-16	0.7	0.0	0.1	4.3	-4.2	13.0	-0.9	13.9	13.0	-0.9	13.9	13.7	16.0	-2.3	20.7	10.1	10.6	27.6	12.1	15.6
Oseas Private Equity Fund - Adams Street (L)	FTSE All World Index	Mar-16	392.4	6.9	-7.6	4.3	-12.0	-0.5	-0.9	0.4	-0.5	-0.9	0.4	23.4	16.0	7.5	20.2	10.1	10.1	18.2	12.1	6.2
LGPSC Private Equity Fund 2018	FTSE All World Index	May-19	7.8	0.1	-1.7	4.3	-6.1	6.5	-0.9	7.3	6.5	-0.9	7.3							17.8	4.6	13.2
LGPSC Private Equity Fund 2021	FTSE All World Index	Sep-22	0.1	0.0	-435.2	4.3	-439.6													-435.2	4.3	-439.6
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	30.8	0.5	8.8	1.8	6.9	15.7	7.5	8.2	15.7	7.5	8.2	27.8	7.5	20.4				25.8	7.5	18.3
Total Income Assets	**Client Weighted Index**	**Mar-16**	**1,786.8**	**31.3**	**0.9**	**1.3**	**-0.4**	**0.4**	**0.3**	**0.1**	**0.4**	**0.3**	**0.1**	**4.7**	**4.2**	**0.6**	**4.4**	**4.2**	**0.2**	**6.1**	**4.6**	**1.6**
Total Infrastructure Fund	***SONIA 3 Month + 4%***	***Mar-16***	***565.2***	***9.9***	***1.4***	***1.9***	***-0.5***	***17.4***	***6.8***	***10.6***	***17.4***	***6.8***	***10.6***	***11.3***	***4.9***	***6.4***	***10.2***	***4.8***	***5.3***	***10.6***	***4.7***	***6.0***
JPMorgan Infrastructure Fund (L)	SONIA 3 Month + 4%	Jun-16	117.4	2.1	0.7	1.9	-1.2	14.6	6.8	7.8	14.6	6.8	7.8	12.3	4.9	7.4	8.8	4.8	4.0	8.2	4.7	3.5
IFM Global Infrastructure Fund	SONIA 3 Month + 4%	Dec-13	153.2	2.7	1.0	1.9	-1.0	16.9	6.8	10.1	16.9	6.8	10.1	13.9	4.9	8.9	13.6	4.8	8.7	14.3	6.0	8.3
KKR Global Infrastructure Fund	SONIA 3 Month + 4%	Mar-16	47.9	0.8	5.8	1.9	3.9	21.2	6.8	14.4	21.2	6.8	14.4	16.0	4.9	11.1	19.1	4.8	14.3	19.5	4.7	14.8
Stafford Timberland Fund (L)	SONIA 3 Month + 4%	Mar-16	132.0	2.3	4.3	1.9	2.4	22.8	6.8	16.0	22.8	6.8	16.0	12.1	4.9	7.2	8.5	4.8	3.7	7.2	4.7	2.5
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	33.6	0.6	-0.2	1.8	-2.1	14.6	7.5	7.2	14.6	7.5	7.2	9.0	7.5	1.5	6.6	7.5	-0.9	7.7	7.5	0.2
LGPSC Infra Core/Core+	CPI +3.5%	Dec-21	50.2	0.9	-3.9	2.0	-6.0	9.2	12.3	-3.2	9.2	12.3	-3.2							6.3	9.9	-3.6
Quinbrook Net Zero Power Fund (L)	13% IRR	Dec-22	12.9	0.2	-8.0	1.0	-9.0													-8.0	1.0	-9.0
Quinbrook Net Zero Power Fund Co-Inv (L)	13% IRR	Dec-22	18.1	0.3	-5.6	1.0	-6.7													-5.6	1.0	-6.7
Total Property Fund	***MSCI UK Monthly Property Index (GBP)***	***Mar-16***	***416.2***	***7.3***	***-0.1***	***0.2***	***-0.3***	***-13.2***	***-14.9***	***1.7***	***-13.2***	***-14.9***	***1.7***	***2.0***	***2.6***	***-0.7***	***2.5***	***2.7***	***-0.2***	***4.7***	***4.1***	***0.7***
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	16.5	0.3	-2.1	0.2	-2.3	-6.5	-14.9	8.3	-6.5	-14.9	8.3	-4.1	2.6	-6.8	-1.8	2.7	-4.5	-0.4	4.1	-4.5
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	99.0	1.7	1.0	0.2	0.8	-12.3	-14.9	2.6	-12.3	-14.9	2.6	2.4	2.6	-0.2	3.7	2.7	1.0	5.9	4.1	1.8
La Salle Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	245.8	4.3	-0.4	0.2	-0.5	-13.7	-14.9	1.2	-13.7	-14.9	1.2	3.6	2.6	1.0	3.2	2.7	0.5	7.8	3.1	4.7
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	16.5	0.3	0.3	0.2	0.1	-7.9	-14.9	7.0	-7.9	-14.9	7.0	1.3	2.6	-1.4	1.8	2.7	-1.0	4.3	5.1	-0.8
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	38.3	0.7	-0.3	0.2	-0.5	-17.4	-14.9	-2.6	-17.4	-14.9	-2.6	-1.1	2.6	-3.8	0.6	2.7	-2.1	2.4	4.4	-2.0
Total Emerging Market Debt Fund	***JP Morgan EMBI Glb Diversified GBP***	***Jan-14***	***110.6***	***1.9***	***1.1***	***-0.9***	***2.0***	***-7.4***	***-0.9***	***-6.5***	***-7.4***	***-0.9***	***-6.5***	***-0.1***	***-0.8***	***0.7***	***-1.8***	***0.5***	***-2.3***	***3.6***	***2.4***	***1.2***
LGPSC Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI Glb Diversified	Dec-20	110.6	1.9	1.1	-0.9	2.0	-7.4	-0.9	-6.5	-7.4	-0.9	-6.5							-7.1	-4.2	-2.9
Total Global Credit Private Debt	***Client Weighted Index***	***Mar-16***	***481.5***	***8.4***	***0.2***	***2.0***	***-1.8***	***2.3***	***7.6***	***-5.3***	***2.3***	***7.6***	***-5.3***	***5.0***	***5.5***	***-0.5***	***3.9***	***5.3***	***-1.4***	***5.6***	***5.1***	***0.5***
Christofferson Robb & Company Fund - CRF3 (L)	Absolute Return +7.5%	Dec-17	13.9	0.2	3.2	1.8	1.4	27.3	7.5	19.8	27.3	7.5	19.8	12.1	7.5	4.6	14.2	7.5	6.7	13.3	7.5	5.8
Christofferson Robb & Company Fund - CRF5 (L)	Absolute Return +8.5%	Mar-22	56.5	1.0	3.3	2.1	1.2	9.9	8.5	1.4	9.9	8.5	1.4							9.8	8.2	1.6
M&G DOF Fund	SONIA 3 Month + 4%	Mar-16	60.1	1.1	-2.8	1.9	-4.7	-12.1	6.8	-18.9	-12.1	6.8	-18.9	-2.0	4.9	-6.9	-2.9	4.8	-7.7	2.0	4.7	-2.7
Partners Group Private Debt Fund	SONIA 3 Month + 4%	Mar-16	242.8	4.3	1.4	1.9	-0.5	3.7	6.8	-3.1	3.7	6.8	-3.1	5.9	4.9	1.0	3.8	4.8	-1.0	4.3	4.7	-0.4
LGPSC PD Low Return 2021	7% IRR	Oct-21	56.9	1.0	-2.6	1.7	-4.4	19.3	7.0	12.3	19.3	7.0	12.3							12.0	5.8	6.3
LGPSC PD High Return 2021	13% IRR	Dec-21	21.4	0.4	-10.0	3.1	-13.1	26.6	13.0	13.6	26.6	13.0	13.6							14.4	10.4	4.0
LGPSC PD Real Assets (L)	Absolute Return +5%	Dec-22	29.9	0.5	-2.3	0.4	-2.7													-2.3	0.4	-2.7
LGPSC Global Active MAC Fund	**SONIA 3 Month + 4%**	**Apr-21**	**213.3**	**3.7**	**2.7**	**1.9**	**0.8**	**-3.8**	**6.8**	**-10.6**	**-3.8**	**6.8**	**-10.6**							**-3.7**	**5.6**	**-9.3**
Total Protection Assets	**Client Weighted Index**	**Jan-14**	**451.4**	**7.9**	**3.3**	**3.6**	**-0.2**	**-17.0**	**-19.1**	**2.1**	**-17.0**	**-19.1**	**2.1**	**-4.5**	**-4.8**	**0.3**	**-1.1**	**-1.4**	**0.3**	**5.6**	**5.2**	**0.4**
Aegon (formally Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	248.1	4.3	4.5	4.3	0.2	-26.1	-26.7	0.6	-26.1	-26.7	0.6	-7.5	-7.6	0.2	-3.0	-3.2	0.2	4.6	4.2	0.4
Aegon Global Short Dated Climate Transition Fund	SONIA 3 Month +1.25% (GBP)	Mar-21	56.7	1.0	0.8	1.3	-0.5	-1.1	4.0	-5.1	-1.1	4.0	-5.1							-1.1	2.8	-3.9
LGPSC Investment Grade Credit Fund	LGPSC Corp Index	Mar-20	146.6	2.6	2.4	2.6	-0.2	-10.8	-9.0	-1.8	-10.8	-9.0	-1.8							-3.5	-1.9	-1.6
Cash Fund	**SONIA 3 Month**	**Mar-16**	**69.4**	**1.2**	**0.7**	**1.0**	**-0.3**	**1.9**	**2.8**	**-0.8**	**1.9**	**2.8**	**-0.8**	**0.7**	**1.0**	**-0.3**	**1.3**	**0.9**	**0.4**	**1.0**	**0.7**	**0.2**
Aegon (formally Kames) Currency Hedge Fund	**SONIA 3 Month**	**Mar-16**	**34.2**	**0.6**	**75.1**	**1.0**	**74.0**	**-79.0**	**2.8**	**-81.7**	**-79.0**	**2.8**	**-81.7**	**-22.8**	**1.0**	**-23.8**	**-175.6**	**0.9**	**-176.5**	**-176.7**	**0.7**	**-177.4**
Leicestershire CC Pension Fund ex Hedge(Gross)	**Client Weighted Index**	**Mar-16**	**5,674.4**	**99.1**	**1.5**	**2.6**	**-1.0**	**-0.4**	**-0.8**	**0.4**	**-0.4**	**-0.8**	**0.4**	**10.4**	**8.7**	**1.8**	**6.6**	**5.9**	**0.6**	**8.5**	**7.3**	**1.2**
Leicestershire CC Pension Fund ex Hedge (Net)	**Client Weighted Index**	**Mar-16**	**5,674.4**	**99.1**	**1.5**	**2.6**	**-1.1**	**-0.6**	**-0.8**	**0.2**	**-0.6**	**-0.8**	**0.2**	**10.3**	**8.7**	**1.6**	**6.3**	**5.9**	**0.4**	**8.2**	**7.3**	**0.9**
Leicestershire County Council Pension Fund (Gross)	**Client Weighted Index**	**Mar-16**	**5,708.7**	**100.0**	**1.8**	**2.8**	**-1.0**	**-1.0**	**-1.3**	**0.3**	**-1.0**	**-1.3**	**0.3**	**10.5**	**8.8**	**1.8**	**6.5**	**5.8**	**0.7**	**8.5**	**7.2**	**1.3**
Leicestershire County Council Pension Fund (Net)	**Client Weighted Index**	**Mar-16**	**5,708.7**	**100.0**	**1.7**	**2.8**	**-1.0**	**-1.3**	**-1.3**	**0.0**	**-1.3**	**-1.3**	**0.0**	**10.4**	**8.8**	**1.6**	**6.3**	**5.8**	**0.4**	**8.2**	**7.2**	**1.0**

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)	9.75	SONIA 3 Month + 4%
1.00	FTSE Emerging NetTax (UKPN)	10.00	MSCI UK Monthly Property Index (GBP)
7.50	FTSE All World Index	4.00	SONIA 3 Month +4%
4.00	FTSE All World Emerging Market Index	2.50	JP Morgan EMBI Glb Diversified
15.00	FTSE AW Climate Balanced	1.05	Absolute Return+8%
5.75	FTSE All World Index	6.30	SONIA 3 Month +4%
7.50	SONIA 3 Month + 4%	2.00	Absolute Return +7%
		1.15	Absolute Return +13%

*Note that equity assets are hedged

Notes:
Q4 2022: Investment into Quinbrook Net Zero Power Fund from 16th December 2022 (lagged and included in quarter ending March 2023 report), Quinbrook Net Zero Power Fund Co-Inv from 23rd December 2022 (lagged and included in quarter ending March 2023 report), LGPSC PD Real Assets Fund from 15th December 2022, and committed £60m to Partners Group Private Debt Fund MAC VII, but no draw down has occurred yet.
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
Please note that the history for L&G North America and L&G Europe Funds also include the RAFI North America and RAFI Europe Ex UK Funds respectively and therefore will differ to the manager returns.
Lagged Portfolios:
Quinbrook Net Zero Power Funds: Data is on a quarterly lag
JP Morgan Infrastructure Fund: Data is on a quarterly lag
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

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