PORTFOLIO EVALUATION LIMITED

Manager Summary-Total Fund
Leicestershire CC Pension Fund
for Period Ended 30th June 2023

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**	**3,416.2**	**59.4**	**1.5**	**2.0**	**-0.5**	**1.5**	**2.0**	**-0.5**	**7.4**	**9.5**	**-2.1**	**11.3**	**9.1**	**2.2**	**7.9**	**7.3**	**0.6**	**10.0**	**9.6**	**0.4**
Total Equity Fund ex Hedge	***Client Weighted Index***	***Mar-16***	***2,552.2***	***44.4***	***1.8***	***1.8***	***0.0***	***1.8***	***1.8***	***0.0***	***9.9***	***9.5***	***0.4***	***9.8***	***9.5***	***0.3***	***6.9***	***7.6***	***-0.7***	***10.1***	***10.6***	***-0.5***
L&G Total Passive Equity Fund	Client Weighted Index	Mar-16	924.4	16.1	1.8	2.0	-0.3	1.8	2.0	-0.3	10.7	11.3	-0.7	9.7	10.2	-0.5	6.7	6.9	-0.2	9.9	10.0	-0.1
L&G UK Equity Fund	FTSE All Share Index	*Dec-13*	*188.3*	*3.3*	-0.6	-0.5	-0.2	-0.6	-0.5	-0.2	7.8	7.9	0.0	10.0	10.0	0.0	3.6	3.1	0.5	5.2	5.1	0.2
L&G North American Equity Fund	FTSE World N America Net Index	Dec-13	349.2	6.1	5.5	5.5	0.0	5.5	5.5	0.0	13.7	13.7	0.0	13.2	13.2	0.0	11.0	10.9	0.1	13.2	13.2	0.0
L&G Japanese Equity Fund	FTSE Japan Net Index	Dec-13	73.2	1.3	3.0	3.0	0.0	3.0	3.0	0.0	12.5	12.6	-0.1	4.8	4.9	0.0	4.0	4.0	0.0	7.9	8.0	-0.1
L&G European Equity Fund	FTSE Dev Europe ex UK Net Index	Dec-13	154.6	2.7	0.3	0.4	-0.1	0.3	0.4	-0.1	18.7	19.2	-0.4	9.6	9.6	0.0	6.1	6.1	0.0	7.4	7.2	0.2
L&G Pacific Ex Japan Equity Fund	FTSE Dev. Asia Pacific x Japan Net	Mar-13	65.8	1.1	-2.3	-2.4	0.1	-2.3	-2.4	0.1	2.9	2.5	0.4	5.9	5.6	0.3	3.6	3.4	0.2	6.6	6.5	0.1
L&G Emerging Markets Equity Fund	FTSE Emerging Net	Dec-13	93.4	1.6	-1.9	-2.0	0.1	-1.9	-2.0	0.1	-3.4	-3.4	0.1	2.3	2.4	-0.1	2.8	2.9	0.0	5.8	5.6	0.2
LGPSC Global Eq Active Multi Mgr Fund	FTSE All World Index	Feb-19	537.8	9.4	3.3	3.4	-0.1	3.3	3.4	-0.1	14.0	11.7	2.3	13.1	10.4	2.7				10.6	10.2	0.4
LGPSC EMM Eq Active Multi Mgr Fund	FTSE All World Emerging Market Index	Jul-19	176.8	3.1	-2.9	-1.9	-1.0	-2.9	-1.9	-1.0	-4.7	-3.2	-1.5	-0.6	2.6	-3.1				-1.3	1.2	-2.4
LGPSC AW Eq Climate Multi Factor Fund	FTSE AW Climate Bal Com Factor Net	Dec-20	913.3	15.9	2.0	1.8	0.2	2.0	1.8	0.2	10.0	9.6	0.4							8.2	7.9	0.3
Total Targeted Return Fund	***SONIA 3 Month + 4%***	***Mar-16***	***438.7***	***7.6***	***2.4***	***2.1***	***0.3***	***2.4***	***2.1***	***0.3***	***3.5***	***7.7***	***-4.2***	***9.8***	***5.3***	***4.5***	***6.6***	***5.0***	***1.5***	***5.9***	***4.8***	***1.1***
Aspect Capital Partners Fund	SONIA 3 Month + 4%	Dec-13	167.3	2.9	10.2	2.1	8.1	10.2	2.1	8.1	10.8	7.7	3.1	18.5	5.3	13.2	11.4	5.0	6.4	9.2	4.7	4.5
Pictet Fund	SONIA 3 Month + 4%	Sep-15	145.3	2.5	0.6	2.1	-1.5	0.6	2.1	-1.5	1.6	7.7	-6.1	4.5	5.3	-0.8	2.2	5.0	-2.8	3.7	4.8	-1.1
Ruffer Fund	SONIA 3 Month + 4%	Dec-13	126.1	2.2	-4.8	2.1	-6.9	-4.8	2.1	-6.9	-3.8	7.7	-11.5	4.5	5.3	-0.8	5.0	5.0	0.0	5.4	4.7	0.7
Total Private Equity Fund	***FTSE All World Index***	***Mar-16***	***425.3***	***7.4***	***-0.9***	***3.4***	***-4.3***	***-0.9***	***3.4***	***-4.3***	***-1.8***	***11.7***	***-13.5***	***24.1***	***10.4***	***13.7***	***17.8***	***9.4***	***8.4***	***17.7***	***12.1***	***5.5***
UK Private Equity Fund - Catapult (L)	FTSE All World Index	Mar-16	0.8	0.0	11.3	3.4	7.9	11.3	3.4	7.9	11.4	11.7	-0.3	19.1	10.4	8.6	17.8	9.4	8.4	28.4	12.1	16.3
Oseas Private Equity Fund - Adams Street (L)	FTSE All World Index	Mar-16	387.3	6.7	-1.4	3.4	-4.8	-1.4	3.4	-4.8	-2.6	11.7	-14.3	24.4	10.4	14.0	17.3	9.4	7.9	17.3	12.1	5.2
LGPSC Private Equity Fund 2018 (L)	FTSE All World Index	May-19	8.1	0.1	-1.2	3.4	-4.6	-1.2	3.4	-4.6	4.0	11.7	-7.7							14.8	5.7	9.1
LGPSC Private Equity Fund 2021 (L)	FTSE All World Index	Oct-22	0.1	0.0	0.0	3.4	-3.4	0.0	3.4	-3.4										-435.2	7.9	-443.1
Aberdeen Standard Private Equity Fund	Absolute Return +7.5%	Sep-19	29.0	0.5	5.2	1.8	3.4	5.2	1.8	3.4	8.2	7.5	0.7	20.7	7.5	13.2				25.6	7.5	18.1
Total Income Assets	**Client Weighted Index**	**Mar-16**	**1,799.3**	**31.3**	**0.5**	**1.6**	**-1.0**	**0.5**	**1.6**	**-1.0**	**0.1**	**0.2**	**-0.1**	**4.3**	**4.5**	**-0.2**	**4.2**	**4.2**	**0.0**	**6.0**	**4.7**	**1.3**
Total Infrastructure Fund	***SONIA 3 Month + 4%***	***Mar-16***	***585.8***	***10.2***	***-0.8***	***2.1***	***-2.9***	***-0.8***	***2.1***	***-2.9***	***9.1***	***7.7***	***1.3***	***10.0***	***5.3***	***4.7***	***9.5***	***5.0***	***4.4***	***10.1***	***4.8***	***5.3***
JPMorgan Infrastructure Fund (L)	SONIA 3 Month + 4%	Jun-16	145.7	2.5	-0.1	2.1	-2.2	-0.1	2.1	-2.2	7.7	7.7	0.0	11.1	5.3	5.8	9.0	5.0	3.9	7.9	4.8	3.1
IFM Global Infrastructure Fund	SONIA 3 Month + 4%	Dec-13	154.0	2.7	0.7	2.1	-1.4	0.7	2.1	-1.4	8.2	7.7	0.5	13.3	5.3	8.0	12.6	5.0	7.6	13.9	6.0	7.9
KKR Global Infrastructure Fund	SONIA 3 Month + 4%	Mar-16	46.5	0.8	-0.9	2.1	-3.0	-0.9	2.1	-3.0	11.2	7.7	3.4	14.4	5.3	9.1	17.1	5.0	12.1	18.6	4.8	13.8
Stafford Timberland Fund (L)	SONIA 3 Month + 4%	Mar-16	126.2	2.2	-3.1	2.1	-5.3	-3.1	2.1	-5.3	12.9	7.7	5.2	10.8	5.3	5.5	7.7	5.0	2.6	6.5	4.8	1.6
Infracapital Infrastructure Fund	Absolute Return +7.5%	Nov-17	33.2	0.6	-1.0	1.8	-2.8	-1.0	1.8	-2.8	6.3	7.5	-1.2	8.0	7.5	0.5	6.2	7.5	-1.3	7.2	7.5	-0.3
LGPSC Infra Core/Core+	CPI +3.5%	Dec-21	50.2	0.9	0.0	2.9	-2.9	0.0	2.9	-2.9	7.6	10.9	-3.3							5.3	10.3	-5.0
Quinbrook Net Zero Power Fund (L)	13% IRR	Dec-22	12.2	0.2	-0.6	3.1	-3.7	-0.6	3.1	-3.7										-8.6	4.2	-12.8
Quinbrook Net Zero Power Fund Co-Inv (L)	13% IRR	Dec-22	17.8	0.3	-1.7	3.1	-4.8	-1.7	3.1	-4.8										-7.2	4.2	-11.4
Total Property Fund	***MSCI UK Monthly Property Index (GBP)***	***Mar-16***	***421.0***	***7.3***	***1.6***	***0.9***	***0.7***	***1.6***	***0.9***	***0.7***	***-14.6***	***-17.2***	***2.6***	***2.7***	***3.7***	***-1.0***	***2.5***	***2.5***	***0.0***	***4.8***	***4.0***	***0.8***
Colliers Pooled Property	MSCI UK Monthly Property Index (GBP)	Mar-16	19.2	0.3	16.8	0.9	15.9	16.8	0.9	15.9	5.0	-17.2	22.2	0.6	3.7	-3.1	1.3	2.5	-1.2	1.8	4.0	-2.3
Colliers Direct Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-16	99.0	1.7	1.0	0.9	0.1	1.0	0.9	0.1	-12.3	-17.2	4.9	2.4	3.7	-1.3	3.9	2.5	1.4	5.8	4.0	1.8
La Salle Property Fund	MSCI UK Monthly Property Index (GBP)	Dec-13	248.3	4.3	1.0	0.9	0.1	1.0	0.9	0.1	-16.2	-17.2	1.0	4.4	3.7	0.7	3.0	2.5	0.5	7.7	3.1	4.6
Kames Capital Property Fund	MSCI UK Monthly Property Index (GBP)	Mar-15	16.5	0.3	0.9	0.9	0.0	0.9	0.9	0.0	-10.4	-17.2	6.8	2.8	3.7	-1.0	1.5	2.5	-1.0	4.3	5.1	-0.8
Kames Capital II Property Fund	MSCI UK Monthly Property Index (GBP)	Nov-16	37.9	0.7	0.4	0.9	-0.5	0.4	0.9	-0.5	-19.2	-17.2	-2.0	-0.3	3.7	-4.0	0.5	2.5	-2.0	2.4	4.4	-2.0
Total Emerging Market Debt Fund	***JP Morgan EMBI Glb Diversified GBP***	***Jan-14***	***113.5***	***2.0***	***2.6***	***-0.6***	***3.2***	***2.6***	***-0.6***	***3.2***	***7.6***	***2.6***	***5.0***	***-3.9***	***-4.0***	***0.1***	***-1.0***	***0.3***	***-1.3***	***3.8***	***2.2***	***1.5***
LGPSC Global Active EMM Bond Multi Mgr Fund	JP Morgan EMBI Glb Diversified	Dec-20	113.5	2.0	2.6	-0.6	3.2	2.6	-0.6	3.2	7.6	2.6	5.0							-5.5	-4.0	-1.5
Total Global Credit Private Debt	***Client Weighted Index***	***Mar-16***	***465.2***	***8.1***	***0.9***	***2.1***	***-1.3***	***0.9***	***2.1***	***-1.3***	***3.8***	***8.2***	***-4.4***	***5.0***	***5.9***	***-0.9***	***3.8***	***5.5***	***-1.7***	***5.6***	***5.2***	***0.3***
Christofferson Robb & Company Fund - CRF3 (L)	Absolute Return +7.5%	Dec-17	11.9	0.2	2.7	1.8	0.9	2.7	1.8	0.9	19.5	7.5	12.0	12.5	7.5	5.0	12.9	7.5	5.4	13.3	7.5	5.7
Christofferson Robb & Company Fund - CRF5 (L)	Absolute Return +8.5%	Mar-22	58.1	1.0	2.9	2.1	0.8	2.9	2.1	0.8	10.4	8.5	1.9							10.2	8.2	2.0
M&G DOF Fund	SONIA 3 Month + 4%	Mar-16	55.0	1.0	-3.7	2.1	-5.8	-3.7	2.1	-5.8	-10.6	7.7	-18.3	-0.7	5.3	-6.0	-3.2	5.0	-8.2	1.4	4.8	-3.4
Partners Group Private Debt Fund	SONIA 3 Month + 4%	Mar-16	226.6	3.9	1.7	2.1	-0.4	1.7	2.1	-0.4	6.0	7.7	-1.7	5.4	5.3	0.1	3.8	5.0	-1.2	4.4	4.8	-0.4
LGPSC PD Low Return 2021	7% IRR	Oct-21	56.9	1.0	0.0	1.7	-1.7	0.0	1.7	-1.7	17.8	7.0	10.8							10.2	5.9	4.2
LGPSC PD High Return 2021	13% IRR	Dec-21	26.9	0.5	2.3	3.1	-0.8	2.3	3.1	-0.8	15.4	13.0	2.4							13.6	10.8	2.8
LGPSC PD Real Assets (L)	Absolute Return +5%	Dec-22	29.9	0.5	0.0	1.2	-1.2	0.0	1.2	-1.2										-2.3	1.6	-4.0
LGPSC Global Active MAC Fund	**SONIA 3 Month + 4%**	**Apr-21**	**213.8**	**3.7**	**0.2**	**2.1**	**-1.9**	**0.2**	**2.1**	**-1.9**	**4.0**	**7.7**	**-3.7**							**-3.2**	**5.9**	**-9.1**
Total Protection Assets	**Client Weighted Index**	**Jan-14**	**431.9**	**7.5**	**-4.3**	**-4.4**	**0.1**	**-4.3**	**-4.4**	**0.1**	**-9.4**	**-11.1**	**1.7**	**-8.5**	**-9.0**	**0.5**	**-1.8**	**-2.1**	**0.3**	**5.0**	**4.6**	**0.4**
Aegon (formally Kames) Index-Linked Fund	FTSE All Stocks Index Linked Index	Dec-13	230.8	4.0	-7.0	-6.6	-0.3	-7.0	-6.6	-0.3	-16.5	-17.0	0.5	-12.5	-12.6	0.1	-4.2	-4.3	0.1	3.6	3.3	0.3
Aegon Global Short Dated Climate Transition Fund	SONIA 3 Month +1.25% (GBP)	Mar-21	56.5	1.0	-0.3	1.4	-1.8	-0.3	1.4	-1.8	0.6	4.9	-4.3							-1.2	3.1	-4.3
LGPSC Investment Grade Credit Fund	LGPSC Corp Index	Mar-20	144.6	2.5	-1.4	-1.7	0.3	-1.4	-1.7	0.3	-3.3	-3.3	0.0	-5.5	-5.0	-0.5				-3.7	-2.3	-1.4
Cash Fund	**SONIA 3 Month**	**Mar-16**	**54.5**	**0.9**	**1.0**	**1.1**	**-0.1**	**1.0**	**1.1**	**-0.1**	**2.8**	**3.6**	**-0.8**	**1.0**	**1.4**	**-0.4**	**1.5**	**1.1**	**0.4**	**1.1**	**0.9**	**0.2**
Aegon (formally Kames) Currency Hedge Fund	**SONIA 3 Month**	**Mar-16**	**49.8**	**0.9**	**45.4**	**1.1**	**44.2**	**45.4**	**1.1**	**44.2**	**-2.8**	**3.6**	**-6.4**	**1.3**	**1.4**	**-0.1**	**-186.0**	**1.1**	**-187.1**	**-181.5**	**0.9**	**-182.4**
Leicestershire CC Pension Fund ex Hedge(Gross)	**Client Weighted Index**	**Mar-16**	**5,701.8**	**99.1**	**0.8**	**1.4**	**-0.5**	**0.8**	**1.4**	**-0.5**	**4.1**	**4.5**	**-0.5**	**7.6**	**6.0**	**1.6**	**6.0**	**5.6**	**0.4**	**8.3**	**7.3**	**1.1**
Leicestershire CC Pension Fund ex Hedge (Net)	**Client Weighted Index**	**Mar-16**	**5,701.8**	**99.1**	**0.8**	**1.4**	**-0.6**	**0.8**	**1.4**	**-0.6**	**3.8**	**4.5**	**-0.7**	**7.4**	**6.0**	**1.4**	**5.8**	**5.6**	**0.2**	**8.0**	**7.3**	**0.8**
Leicestershire County Council Pension Fund (Gross)	**Client Weighted Index**	**Mar-16**	**5,751.6**	**100.0**	**1.1**	**1.4**	**-0.3**	**1.1**	**1.4**	**-0.3**	**4.4**	**4.7**	**-0.3**	**7.9**	**6.2**	**1.7**	**6.1**	**5.5**	**0.6**	**8.3**	**7.1**	**1.2**
Leicestershire County Council Pension Fund (Net)	**Client Weighted Index**	**Mar-16**	**5,751.6**	**100.0**	**1.0**	**1.4**	**-0.4**	**1.0**	**1.4**	**-0.4**	**4.2**	**4.7**	**-0.5**	**7.7**	**6.2**	**1.5**	**5.9**	**5.5**	**0.3**	**8.0**	**7.1**	**0.9**

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

Total Fund Benchmark

CLIENT SPECIFIC:
- 3.50 FTSE All Share Index
- 6.00 FTSE World N America NetTax (UKPN) 1.25
- FTSE Japan NetTax (UKPN)
- 2.50 FTSE Dev Europe ex UK NetTax (UKPN) 1.25
- FTSE Dev Asia Pac ex Japan NetTax (UKPN) 1.00
- FTSE Emerging NetTax (UKPN)
- 7.50 FTSE All World Index
- 4.00 FTSE All World Emerging Market Index 15.00
- FTSE AW Climate Balanced
- 5.75 FTSE All World Index
- 7.50 SONIA 3 Month + 4%
- 4.50 FTSE All Stocks Index Linked Index
- 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
- 0.50 SONIA 3 Month +1.25%
- 9.75 SONIA 3 Month + 4%
- 10.00 MSCI UK Monthly Property Index (GBP)
- 4.00 SONIA 3 Month +4%
- 2.50 JP Morgan EMBI Glb Diversified
- 1.05 Absolute Return+8%
- 6.30 SONIA 3 Month +4%
- 2.00 Absolute Return +7%
- 1.15 Absolute Return +13%

*Note that equity assets are hedged

Notes:
Q1 2023: Investment into LGPSC Private Equity Fund 2021. Data is lagged.
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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