

Fund Valuation and Performance

APPENDIX 5

March 2022 to March 2023

| Asset Class                                  | Value<br>31.03.2021<br>£'000 | Value<br>30.04.2022<br>£'000 | Value<br>31.05.2022<br>£'000   | Value<br>30.06.2022<br>£'000 | Value<br>31.07.2022<br>£'000 | Value<br>31.08.2022<br>£'000 | Value<br>30.09.2022<br>£'000 | Allocation<br>30.09.2022<br>% | Strategic<br>Allocation<br>% | Strategic<br>Range<br>% |
|--|------------------------------|------------------------------|--|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------|
| <b>Global Equities</b>                       |                              |                              |  |                              |                              |                              |                              |                               |                              |                         |
| LCIV - Global Equity Focus Fund              | 127,495                      | 124,788                      | 125,859  | 121,282                      | 130,520                      | 129,994                      | 117,181                      | 13                            | 10                           |                         |
| LCIV - Blackrock Passive                     | 269,113                      | 260,570                      | 255,224  | 241,501                      | 257,001                      | 261,414                      | 242,976                      | 27                            | 24                           |                         |
| LCIV - Sustainable Equity Fund               | 73,314                       | 68,921                       | 68,967   | 66,897                       | 71,786                       | 71,767                       | 67,920                       | 8                             | 8                            |                         |
| LCIV - Emerging Market Equity Fund           | 0                            | 2,073                        | 33,476   | 62,393                       | 71,203                       | 74,269                       | 69,923                       | 8                             | 8                            |                         |
| GMO  | 71,839                       | 69,436                       | 37,436   | 6,856                        | 0                            | 0                            | 0                            | 0                             | 0                            |                         |
| Record passive currency hedge                | -4,041                       | -9,303                       | -8,929   | -15,936                      | -7,141                       | -15,857                      | -23,461                      | -3                            |                              |                         |
| <b>Total Global Equities</b>                 | <b>537,719</b>               | <b>516,484</b>               | <b>512,033</b>   | <b>482,993</b>               | <b>523,370</b>               | <b>521,587</b>               | <b>474,540</b>               | <b>53</b>                     | <b>50</b>                    | <b>45-55</b>            |
|  |                              |                              |  |                              |                              |                              |                              | Inc Hedging                   |                              |                         |
| <b>Diversifying Return Assets</b>            |                              |                              |  |                              |                              |                              |                              |                               |                              |                         |
| <b>Diversified Growth Fund - Insight</b>     | 93,776                       | 92,072                       | 86,519   | 83,304                       | 81,404                       | 78,084                       | 65,927                       | 8                             | 5.5                          |                         |
| <b>Property - LaSalle</b>                    | 71,330                       | 71,619                       | 71,935   | 73,515                       | 73,380                       | 72,986                       | 70,087                       | 8                             | 6                            |                         |
| <b>Renewables - LCIV Renewables Fund</b>     | 13,833                       | 11,210                       | 12,111   | 12,111                       | 12,253                       | 13,014                       | 17,984                       | 1                             | 5                            |                         |
| <b>Infrastructure - LCIV Infrastructure</b>  | 31,347                       | 31,347                       | 31,347   | 34,846                       | 34,846                       | 41,472                       | 43,304                       | 4                             | 7.5                          |                         |
| <b>Private Equity - Pantheon</b>             | 5,371                        | 5,371                        | 5,371  | 5,218                        | 5,218                        | 5,218                        | 4,877                        | 1                             | 1                            |                         |
| <b>Total Diversifying Return Assets</b>      | <b>215,658</b>               | <b>211,619</b>               | <b>207,284</b>   | <b>208,995</b>               | <b>207,101</b>               | <b>210,775</b>               | <b>202,178</b>               | <b>22</b>                     | <b>25</b>                    | <b>20-30</b>            |
| <b>Risk Control Assets</b>                   |                              |                              |  |                              |                              |                              |                              |                               |                              |                         |
|  |                              |                              | ** Insight Redemption of £5m in May, £3m in June, £3m in July, £3m in Aug22, £10m in Sep22 |                              |                              |                              |                              |                               |                              |                         |
| <b>Bonds - Blackrock - FI</b>                | 42,083                       | 39,930                       | 38,869   | 35,997                       | 37,659                       | 34,279                       | 29,817                       | 3                             | 5                            |                         |
| <b>Bonds - Blackrock - IL passive LCIV</b>   | 46,463                       | 43,079                       | 39,265   | 37,178                       | 39,413                       | 36,064                       | 33,243                       | 4                             | 5                            |                         |
| <b>Alternatives - LCIV Alt Credit Fund</b>   | 103,777                      | 102,592                      | 100,124  | 95,414                       | 96,924                       | 97,823                       | 93,952                       | 10                            | 10                           |                         |
| <b>Bonds - LCIV Global Bond Fund</b>         | 46,816                       | 44,695                       | 44,739   | 43,243                       | 44,409                       | 43,358                       | 41,325                       | 5                             | 5                            |                         |
| <b>Total Risk Control Assets</b>             | <b>239,138</b>               | <b>230,296</b>               | <b>222,996</b>   | <b>211,832</b>               | <b>218,406</b>               | <b>211,524</b>               | <b>198,338</b>               | <b>23</b>                     | <b>25</b>                    | <b>20-30</b>            |
| <b>Cash &amp; NCA</b>                        |                              |                              |  |                              |                              |                              |                              |                               |                              |                         |
| Cash Managers (Blackrock)                    | 10,736                       | 10,740                       | 10,746   | 7,755                        | 7,765                        | 7,773                        | 7,784                        |                               |                              |                         |
| Cash NatWest                                 | 7,288                        | 9,319                        | 12,214   | 9,914                        | 10,095                       | 5,252                        | 13,091                       |                               |                              |                         |
| Cash Custodian (JP Morgan)                   | 5,977                        | 3,382                        | 3,381  | 3,380                        | 280                          | 280                          | 279                          |                               |                              |                         |
| Blackrock Dividends (Pending Reinvestment)   | 291                          | 291                          | 578  | 578                          | 579                          | 865                          | 868                          |                               |                              |                         |
| Debtors and Creditors                        | 1,054                        | 1,368                        | -1,414   | 3,261                        | 1,058                        | 1,401                        | 1,504                        |                               |                              |                         |
| CIV Investment                               | 150                          | 150                          | 150  | 150                          | 150                          | 150                          | 150                          |                               |                              |                         |
| <b>Total Net Current Assets</b>              | <b>25,496</b>                | <b>25,251</b>                | <b>25,656</b>  | <b>25,039</b>                | <b>19,928</b>                | <b>15,721</b>                | <b>23,676</b>                | <b>3</b>                      | <b>0</b>                     |                         |
| <b>Total Assets</b>                          | <b>1,018,011</b>             | <b>983,650</b>               | <b>967,969</b>   | <b>928,858</b>               | <b>968,805</b>               | <b>959,607</b>               | <b>898,732</b>               | <b>100</b>                    | <b>100</b>                   |                         |
| <b>Assets Pooled</b>                         |                              |                              |  |                              |                              |                              |                              |                               |                              |                         |
| - LCIV Funds                                 | 39.0%                        | 39.2%                        | 43.0%  | 47.0%                        | 47.7%                        | 49.2%                        | 50.2%                        |                               | 53.5%                        |                         |
| - Other (Passive) Funds - Regarded as Pooled | 31.0%                        | 30.9%                        | 30.4%  | 30.0%                        | 30.6%                        | 31.0%                        | 30.7%                        |                               | 29.0%                        |                         |
| <b>Total % Pooled</b>                        | <b>70.0%</b>                 | <b>70.1%</b>                 | <b>73.5%</b>   | <b>77.0%</b>                 | <b>78.3%</b>                 | <b>80.2%</b>                 | <b>81.0%</b>                 |                               | <b>82.5%</b>                 |                         |