

APPENDIX 5A

Fund Valuation and Performance

March 2022 to March 2023

Asset Class	Value 31.03.2022 £'000	Value 30.04.2022 £'000	Value 31.05.2022 £'000	Value 30.06.2022 £'000	Value 31.07.2022 £'000	Value 31.08.2022 £'000	Value 30.09.2022 £'000	Value 31.10.2022 £'000	Value 30.11.2022 £'000	Value 31.12.2022 £'000	Value 31.01.2023	Value 31.02.2023	Value 31.03.2023 £'000	Allocation 31.05.2023 %	Strategic Allocation %	Strategic Range %
Global Equities																
LCIV - Global Equity Focus Fund	127,495	124,788	125,859	121,282	130,520	129,994	117,181	121,923	110,130	105,742	110,897	109,821	110,100	12	10	
LCIV - Blackrock Passive	269,113	260,570	255,224	241,501	257,001	261,414	242,976	243,311	231,630	226,691	234,134	234,945	233,414	24	24	
LCIV - Sustainable Equity Fund	73,314	68,921	68,967	66,897	71,786	71,767	67,920	68,672	71,638	67,564	69,645	68,324	67,704	7	8	
LCIV - Emerging Market Equity Fund	0	2,073	33,476	62,393	71,203	74,269	69,923	65,131	72,475	71,497	75,551	72,599	73,527	9	8	
GMO	71,839	69,436	37,436	6,856	0	0	0	0	0	0	0	0	0	0	0	
Record passive currency hedge	-4,041	-9,303	-8,929	-15,936	-7,141	-15,857	-23,461	3,150	8,086	8,649	12,575	10,421	13,747	1		
Total Global Equities	537,719	516,484	512,033	482,993	523,370	521,587	474,540	502,187	493,960	480,143	502,801	496,110	498,492	53	50	45-55
														Inc Hedging		
Diversifying Return Assets																
Diversified Growth Fund - Insight	93,776	92,072	86,519	83,304	81,404	78,084	65,927	66,056	67,082	66,407	67,528	66,878	66,873	7	5.5	
Property - LaSalle	71,330	71,619	71,935	73,515	73,380	72,986	70,087	68,417	66,851	60,780	60,213	60,028	59,898	6	6	
Renewables - LCIV Renewables Fund	13,833	11,210	12,111	12,111	12,253	13,014	17,984	17,984	19,237	19,505	19,505	20,298	22,370	2	5	
Infrastructure - LCIV Infrastructure	31,347	31,347	31,347	34,846	34,846	41,472	43,304	47,560	48,055	50,091	50,091	50,091	50,091	5	7.5	
Private Equity - Pantheon	5,371	5,371	5,371	5,218	5,218	5,218	4,877	4,877	4,877	4,695	4,695	4,695	4,052	1	1	
Total Diversifying Return Assets	215,658	211,619	207,284	208,995	207,101	210,775	202,178	204,894	204,848	201,210	202,032	201,990	203,285	21	25	20-30
Risk Control Assets																
Bonds - Blackrock - FI Corp	42,083	39,930	38,869	35,997	37,659	34,279	29,817	31,517	46,610	44,246	46,410	45,296	46,539	5	5	
Bonds - Blackrock - IL passive LCIV	46,463	43,079	39,265	37,178	39,413	36,064	33,243	31,405	44,724	41,959	43,658	41,303	44,225	5	5	
Alternatives - LCIV Alt Credit Fund	103,777	102,592	100,124	95,414	96,924	97,823	93,952	94,199	96,243	96,500	100,222	101,111	98,277	10	10	
Bonds - LCIV Global Bond Fund	46,816	44,695	44,739	43,243	44,409	43,358	41,325	40,653	42,679	42,316	43,472	42,919	43,613	5	5	
Total Risk Control Assets	239,138	230,296	222,996	211,832	218,406	211,524	198,338	197,774	230,257	225,021	233,763	230,629	232,654	23	25	20-30
Cash & NCA																
Cash Managers (Blackrock)	10,736	10,740	10,746	7,755	7,765	7,773	7,784	5,796	10,807	10,822	10,851	10,883	10,915			
Cash NatWest	7,288	9,319	12,214	9,914	10,095	5,252	13,091	9,098	8,760	7,464	8,760	7,404	7,672			
Cash Custodian (JP Morgan)	5,977	3,382	3,381	3,380	280	280	279	49	49	48	28	28	27			
Blackrock Dividends (Pending Reinvestment)	291	291	578	578	579	865	868	868	868	1,317	1,195	484	491			
Debtors and Creditors	1,054	1,368	-1,414	3,261	1,058	1,401	1,529	1,285	1,187	2,250	1,187	1,586	1,135			
CIV Investment	150	150	150	150	150	150	150	150	150	150	150	150	150			
Total Net Current Assets	25,496	25,251	25,656	25,039	19,928	15,721	23,701	17,246	21,820	22,050	22,171	20,534	20,390	3	0	
Total Assets	1,018,011	983,650	967,969	928,858	968,805	959,607	898,757	922,102	950,884	928,425	960,767	949,263	954,822	100	100	
Assets Pooled																
- LCIV Funds	39.0%	39.2%	43.0%	47.0%	47.7%	49.2%	50.2%	49.5%	48.3%	48.8%	48.9%	49.00%	48.80%		53.5%	
- Other (Passive) Funds - Regarded as Pooled	31.0%	30.9%	30.4%	30.0%	30.6%	31.0%	30.7%	29.8%	29.1%	28.9%	28.9%	29.10%	29.10%		29.0%	
Total % Pooled	70.0%	70.1%	73.5%	77.0%	78.3%	80.2%	81.0%	79.3%	77.4%	77.7%	77.8%	78.10%	77.80%		82.5%	
Invested Directly in funds managed by LCIV													465,682.0	49%		
Invested in Funds classed as Pooled with LCIV													277,639.0	29%		
Invested with Other Fund Managers													191,109.0	20%		
Cash/Other Assets held by Fund													20,390.0	2%		