

APPENDIX 5B

Fund Valuation and Performance
June 2022 to June 2023

Asset Class	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	Value 31.04.2023	Value 31.05.2023	Value 31.05.2023 £'000	Allocation 31.05.2023 %	Strategic Allocation %	Strategic Range %
Global Equities																
LCIV - Global Equity Focus Fund	121,282	130,520	129,994	117,181	121,923	110,130	105,742	110,897	109,821	110,100	110,798	109,637	115,020	12	10	
LCIV - Blackrock Passive	241,501	257,001	261,414	242,976	243,311	231,630	226,691	234,134	234,945	233,414	235,333	238,232	242,917	25	24	
LCIV - Sustainable Equity Fund	66,897	71,786	71,767	67,920	68,672	71,638	67,564	69,645	68,324	67,704	67,526	66,645	67,623	7	8	
LCIV - Emerging Market Equity Fund	62,393	71,203	74,269	69,923	65,131	72,475	71,497	75,551	72,599	73,527	71,192	70,923	71,583	8	8	
GMO	6,856	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Record passive currency hedge	-15,936	-7,141	-15,857	-23,461	3,150	8,086	8,649	12,575	10,421	13,747	5,033	3,343	7,722	1		
Total Global Equities	482,993	523,370	521,587	474,540	502,187	493,960	480,143	502,801	496,110	498,492	489,883	488,779	504,865	53	50	45-55
														Inc Hedging		
Diversifying Return Assets																
Diversified Growth Fund - Insight	83,304	81,404	78,084	65,927	66,056	67,082	66,407	67,528	66,878	66,873	67,511	67,290	67,807	7	5.5	
Property - LaSalle	73,515	73,380	72,986	70,087	68,417	66,851	60,780	60,213	60,028	59,898	59,796	59,637	59,875	6	6	
Renewables - LCIV Renewables Fund	12,111	12,253	13,014	17,984	17,984	17,984	19,237	19,505	20,298	22,370	24,633	24,633	26,017	3	5	
Infrastructure - LCIV Infrastructure	34,846	34,846	41,472	43,304	47,560	48,055	50,091	50,091	50,091	50,091	52,691	52,691	53,120	5	7.5	
Private Equity - Pantheon	5,218	5,218	5,218	4,877	4,877	4,877	4,695	4,695	4,695	4,052	3,985	3,985	3,985	1	1	
Total Diversifying Return Assets	208,995	207,101	210,775	202,178	204,894	204,848	201,210	202,032	201,990	203,285	208,616	208,235	210,804	22	25	20-30
Risk Control Assets																
Bonds - Blackrock - FI Corp	35,997	37,659	34,279	29,817	31,517	46,610	44,246	46,410	45,296	46,539	45,824	43,848	43,398	4	5	
Bonds - Blackrock - IL passive LCIV	37,178	39,413	36,064	33,243	31,405	44,724	41,959	43,658	41,303	44,225	42,161	39,319	40,785	4	5	
Alternatives - LCIV Alt Credit Fund	95,414	96,924	97,823	93,952	94,199	96,243	96,500	100,222	101,111	98,277	99,729	100,222	101,407	10	10	
Bonds - LCIV Global Bond Fund	43,243	44,409	43,358	41,325	40,653	42,679	42,316	43,472	42,919	43,613	43,463	43,612	43,651	5	5	
Total Risk Control Assets	211,832	218,406	211,524	198,338	197,774	230,257	225,021	233,763	230,629	232,654	231,177	227,001	229,241	23	25	20-30
Cash & NCA																
Cash Managers (Blackrock)	7,755	7,765	7,773	7,784	5,796	10,807	10,822	10,851	10,883	10,915	10,953	10,991	11,033			
Cash NatWest	9,914	10,095	5,252	13,091	9,098	8,760	7,464	8,760	7,404	7,672	13,329	11,199	9,022			
Cash Custodian (JP Morgan)	3,380	280	280	279	49	49	48	28	28	27	792	794	794			
Blackrock Dividends (Pending Reinvestment)	578	579	865	868	868	868	1,317	1,195	484	491	491	1018	1,025			
Debtors and Creditors	3,261	1,058	1,401	1,529	1,285	1,187	2,250	1,187	1,586	1,135	2,383	3,942	1,799			
CIV Investment	150	150	150	150	150	150	150	150	150	150	150	150	150			
Total Net Current Assets	25,039	19,928	15,721	23,701	17,246	21,820	22,050	22,171	20,534	20,390	28,099	28,094	23,822	3	0	
Total Assets	928,858	968,805	959,607	898,757	922,102	950,884	928,425	960,767	949,263	954,822	957,774	952,110	968,732	100	100	
Assets Pooled																
- LCIV Funds	47.0%	47.7%	49.2%	50.2%	49.5%	48.3%	48.8%	48.9%	49.00%	48.80%	49.10%	49.20%	49.20%			53.5%
- Other (Passive) Funds - Regarded as Pooled	30.0%	30.6%	31.0%	30.7%	29.8%	29.1%	28.9%	28.9%	29.10%	29.10%	29.00%	29.20%	29.20%			29.0%
Total % Pooled	77.0%	78.3%	80.2%	81.0%	79.3%	77.4%	77.7%	77.8%	78.10%	77.80%	78.00%	78.30%	78.30%			82.5%
Invested Directly in funds managed by LCIV													478,421.0	49%		
Invested in Funds classed as Pooled with LCIV													283,702.0	29%		
Invested with Other Fund Managers													182,787.0	19%		
Cash/Other Assets held by Fund													23,822.0	3%		