

**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 30.06.2023 £'000	Allocation 30.06.2023 %	Strategic Allocation %	Strategic Range %
<b>Global Equities</b>																
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		
<b>Total Global Equities</b>	<b>482,993</b>	<b>523,370</b>	<b>521,587</b>	<b>474,540</b>	<b>502,187</b>	<b>493,960</b>	<b>480,143</b>	<b>502,801</b>	<b>496,110</b>	<b>498,492</b>	<b>489,883</b>	<b>488,779</b>	<b>504,865</b>	<b>53</b>	<b>50</b>	<b>45-55</b>
														Inc Hedging		
<b>Diversifying Return Assets</b>																
<b>Diversified Growth Fund - Insight Property - LaSalle</b>	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	
<b>Renewables - LCIV Renewables Fund</b>	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	
<b>Infrastructure - LCIV Infrastructure</b>	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	
<b>Private Equity - Pantheon</b>	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	
	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	
<b>Total Diversifying Return Assets</b>	<b>208,995</b>	<b>207,101</b>	<b>210,775</b>	<b>202,178</b>	<b>204,894</b>	<b>204,848</b>	<b>201,210</b>	<b>202,032</b>	<b>201,990</b>	<b>203,285</b>	<b>208,616</b>	<b>208,235</b>	<b>210,804</b>	<b>22</b>	<b>25</b>	<b>20-30</b>
<b>Risk Control Assets</b>																
<b>Bonds - Blackrock - FI Corp</b>	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	
<b>Bonds - Blackrock - IL passive LCIV</b>	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	
<b>Alternatives - LCIV Alt Credit Fund</b>	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	
<b>Bonds - LCIV Global Bond Fund</b>	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	
<b>Total Risk Control Assets</b>	<b>211,832</b>	<b>218,406</b>	<b>211,524</b>	<b>198,338</b>	<b>197,774</b>	<b>230,257</b>	<b>225,021</b>	<b>233,763</b>	<b>230,629</b>	<b>232,654</b>	<b>231,177</b>	<b>227,001</b>	<b>229,241</b>	<b>23</b>	<b>25</b>	<b>20-30</b>
<b>Cash &amp; NCA</b>																
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			
<b>Total Net Current Assets</b>	<b>25,039</b>	<b>19,928</b>	<b>15,721</b>	<b>23,701</b>	<b>17,246</b>	<b>21,820</b>	<b>22,050</b>	<b>22,171</b>	<b>20,534</b>	<b>20,390</b>	<b>28,099</b>	<b>28,094</b>	<b>23,822</b>	<b>3</b>	<b>0</b>	
<b>Total Assets</b>	<b>928,858</b>	<b>968,805</b>	<b>959,607</b>	<b>898,757</b>	<b>922,102</b>	<b>950,884</b>	<b>928,425</b>	<b>960,767</b>	<b>949,263</b>	<b>954,822</b>	<b>957,774</b>	<b>952,110</b>	<b>968,732</b>	<b>100</b>	<b>100</b>	
<b>Assets Pooled</b>																
- LCIV Funds	47.0%	47.7%	49.2%	50.2%	49.5%	48.3%	48.8%	48.9%	49.0%	48.8%	49.1%	49.2%	49.4%		53.5%	
- Other (Passive) Funds - Regarded as Pooled	30.0%	30.6%	31.0%	30.7%	29.8%	29.1%	28.9%	28.9%	29.1%	29.1%	29.0%	29.2%	29.3%		29.0%	
<b>Total % Pooled</b>	<b>77.0%</b>	<b>78.3%</b>	<b>80.2%</b>	<b>81.0%</b>	<b>79.3%</b>	<b>77.4%</b>	<b>77.7%</b>	<b>77.8%</b>	<b>78.1%</b>	<b>77.8%</b>	<b>78.0%</b>	<b>78.3%</b>	<b>78.7%</b>		<b>82.5%</b>	