

## Fund Valuation and Performance

March 2023 to March 2024

Asset Class	Value 31.03.2023 £'000	Value 30.04.2023 £'000	Value 31.05.2023 £'000	Value 30.06.2023 £'000	Value 31.07.2023 £'000	Value 31.08.2023 £'000	Allocation 31.08.2023 %	Strategic Allocation %	Strategic Range %
<b>Global Equities</b>									
LCIV - Global Equity Focus Fund	110,100	110,798	109,637	115,020	113,412	113,821	12	10	
LCIV - Blackrock Passive	233,414	235,333	238,232	242,917	249,547	246,651	25	24	
LCIV - Sustainable Equity Fund	67,704	67,526	66,645	67,623	68,868	67,854	7	8	
LCIV - Emerging Market Equity Fund	73,527	71,192	70,923	71,583	73,031	70,004	7	8	
Record passive currency hedge	13,747	5,033	3,343	7,722	4,840	2,719	0		
<b>Total Global Equities</b>	<b>498,492</b>	<b>489,883</b>	<b>488,779</b>	<b>504,865</b>	<b>509,698</b>	<b>501,049</b>	<b>51</b>	<b>50</b>	<b>45-55</b>
							Inc Hedging		
<b>Diversifying Return Assets</b>									
<b>Diversified Growth Fund - Insight</b>	66,873	67,511	67,290	67,807	68,858	68,082	7	5.5	
<b>Property - LaSalle</b>	59,898	59,796	59,637	59,875	59,713	59,623	6	6	
<b>Renewables - LCIV Renewables Fund</b>	22,370	24,633	24,633	26,017	26,202	26,202	3	5	
<b>Infrastructure - LCIV Infrastructure</b>	50,091	52,691	52,691	53,120	55,196	55,196	6	7.5	
<b>Private Equity - Pantheon</b>	4,052	3,985	3,985	3,985	3,985	3,798	0	1	
<b>Total Diversifying Return Assets</b>	<b>203,285</b>	<b>208,616</b>	<b>208,235</b>	<b>210,804</b>	<b>213,954</b>	<b>212,902</b>	<b>22</b>	<b>25</b>	<b>20-30</b>
<b>Risk Control Assets</b>									
<b>Bonds - Blackrock - FI Corp</b>	46,539	45,824	43,848	43,398	44,842	44,478	5	5	
<b>Bonds - Blackrock - IL passive LCIV (Aquila)</b>	44,225	42,161	39,319	40,785	40,527	39,913	4	5	
<b>Alternatives - LCIV Alt Credit Fund</b>	98,277	99,729	100,222	101,407	100,617	103,678	11	10	
<b>Bonds - LCIV Global Bond Fund</b>	43,613	43,463	43,612	43,651	43,593	43,867	5	5	
<b>Total Risk Control Assets</b>	<b>232,654</b>	<b>231,177</b>	<b>227,001</b>	<b>229,241</b>	<b>229,579</b>	<b>231,936</b>	<b>25</b>	<b>25</b>	<b>20-30</b>
<b>Cash &amp; NCA</b>									
Cash Managers (Blackrock)	10,915	10,953	10,991	11,033	11,074	11,120			
Cash NatWest	7,672	13,329	11,199	9,022	6,492	6,513			
Cash Custodian (JP Morgan)	27	792	794	794	5,598	5,600			
Blackrock Dividends (Pending Reinvestment)	491	491	1,018	1,025	7	549			
Debtors and Creditors	1,135	2,383	3,942	1,799	1,246	1,392			
CIV Investment	150	150	150	150	150	150			
<b>Total Net Current Assets</b>	<b>20,390</b>	<b>28,099</b>	<b>28,094</b>	<b>23,822</b>	<b>24,568</b>	<b>25,325</b>	<b>3</b>	<b>0</b>	
<b>Total Assets</b>	<b>954,822</b>	<b>957,774</b>	<b>952,110</b>	<b>968,733</b>	<b>977,799</b>	<b>971,212</b>	<b>100</b>	<b>100</b>	
<b>Assets Pooled</b>									
- LCIV Funds	48.8%	49.1%	49.2%	49.4%	49.2%	49.5%		53.5%	
- Other (Passive) Funds - Regarded as Pooled	29.1%	29.0%	29.2%	29.3%	29.7%	29.5%		29.0%	
<b>Total % Pooled</b>	<b>77.8%</b>	<b>78.0%</b>	<b>78.3%</b>	<b>78.7%</b>	<b>78.8%</b>	<b>79.0%</b>		<b>82.5%</b>	
						Invested Directly in funds managed by LCIV	480,623		
						Invested in Funds classed as Pooled with LCIV	286,564		
						Invested with Other Fund Managers	178,700		
						Cash/Other Assets held by Fund	25,325		