

**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	Value 30.09.2023 £'000	Value 31.10.2023 £'000	Value 30.11.2023 £'000	Value 31.12.2023 £'000	Value 31.01.2024 £'000	Allocation 31.01.2024 %	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	112,137	110,383	115,422	119,082	121,615	12	10	
LCIV - Blackrock Passive	233,414	235,333	238,232	242,917	249,547	246,651	244,549	237,933	250,781	262,400	267,460	26	24	
LCIV - Sustainable Equity Fund	67,704	67,526	66,645	67,623	68,868	67,854	66,961	65,353	68,222	70,641	72,388	7	8	
LCIV - Emerging Market Equity Fund	73,527	71,192	70,923	71,583	73,031	70,004	70,351	67,822	69,796	71,816	68,434	7	8	
Record passive currency hedge	13,747	5,033	3,343	7,722	4,840	2,719	-4,282	-3,581	3,765	4,139	3,823	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>489,717</b>	<b>477,909</b>	<b>507,986</b>	<b>528,077</b>	<b>533,719</b>	<b>53</b>	<b>50</b>	<b>45-55</b>
												Inc Hedging		
<b>Diversifying Return Assets</b>														
Diversified Growth Fund - Insight	66,873	67,511	67,290	67,807	68,858	68,082	66,961	65,969	63,449	59,769	60,296	6	5.5	
Property - LaSalle	59,898	59,796	59,637	59,875	59,713	59,623	56,899	56,709	56,540	51,255	51,132	5	6	
Renewables - LCIV Renewables Fund	22,370	24,633	24,633	26,017	26,202	26,202	25,168	25,604	26,604	26,687	28,322	3	5	
Infrastructure - LCIV Infrastructure	50,091	52,691	52,691	53,120	55,196	55,196	54,814	55,333	55,333	61,467	61,467	6	7.5	
Private Equity - Pantheon	4,052	3,985	3,985	3,985	3,985	3,798	3,798	3,798	3,798	3,584	3,584	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>207,640</b>	<b>207,413</b>	<b>204,724</b>	<b>202,763</b>	<b>204,801</b>	<b>20</b>	<b>25</b>	<b>20-30</b>
									* £5m Withdrawal		* £5m Withdrawal			
<b>Risk Control Assets</b>														
Bonds - Blackrock - FI Corp	46,539	45,824	43,848	43,398	44,842	44,478	43,744	43,013	45,848	49,428	48,310	5	5	
Bonds - Blackrock - IL passive LCIV (Aquila)	44,225	42,161	39,319	40,785	40,527	39,913	38,229	37,549	39,172	42,259	39,888	4	5	
Alternatives - LCIV Alt Credit Fund	98,277	99,729	100,222	101,407	100,617	103,678	104,073	103,975	106,147	108,418	110,195	11	10	
Bonds - LCIV Global Bond Fund	43,613	43,463	43,612	43,651	43,593	43,867	42,929	41,996	44,419	46,148	45,741	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>228,975</b>	<b>226,533</b>	<b>235,586</b>	<b>246,254</b>	<b>244,135</b>	<b>24</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	11,168	11,217	9,268	9,318	13,061			
Cash NatWest	7,672	13,329	11,199	9,022	6,492	6,513	8,016	5,010	6,337	17,005	15,084			
Cash Custodian (JP Morgan)	27	792	794	794	5,598	5,600	5,602	4,128	4,129	4,131	1,555			
Blackrock Dividends (Pending Reinvestment)	491	491	1,018	1,025	7	549	553	553	553	1,123	0			
Debtors and Creditors	1,135	2,383	3,942	1,799	1,246	1,392	530	1,207	1,389	2,007	1,611			
CIV Investment	150	150	150	150	150	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>26,019</b>	<b>22,264</b>	<b>21,827</b>	<b>33,734</b>	<b>31,461</b>	<b>3</b>	<b>0</b>	
									** £2m Withdrawal		*** Reinvested Jan24			
<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>952,350</b>	<b>934,119</b>	<b>970,123</b>	<b>1,010,828</b>	<b>1,014,117</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%	50.0%	50.4%	50.0%	49.9%	50.1%		53.5%	
- Other (Passive) Funds - Regarded as Pooled	29.1%	29.0%	29.2%	29.3%	29.7%	29.5%	29.7%	29.5%	29.9%	30.1%	30.3%		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>79.7%</b>	<b>79.9%</b>	<b>79.9%</b>	<b>80.0%</b>	<b>80.4%</b>		<b>82.5%</b>	
														Invested Directly in funds managed by LCIV
														Invested in Funds classed as Pooled with LCIV
														Invested with Other Fund Managers
														Cash/Other Assets held by Fund

Invested Directly in funds managed by LCIV 508,162  
 Invested in Funds classed as Pooled with LCIV 307,348  
 Invested with Other Fund Managers 167,146  
 Cash/Other Assets held by Fund 31,461