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	Value 29.02.2024 £'000		Allocation 29.02.2024 %	Strategic Allocation %	Strategic Range %
Global Equities																
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	125,703		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	276,203		27	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	76,131		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	71,141		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	2,936		0		
Total Global Equities	498,492	489,883	488,779	504,865	509,698	501,049	489,717	477,909	507,986	528,077	533,719	552,114		**53** Inc Hedging	**50**	**45-55**
Diversifying Return Assets																
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	61,329	*	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	51,087		5	6	
Renewables - LCIV Renewables Fund	22,370	24,633	24,633	26,017	26,202	26,202	25,168	25,604	25,604	26,687	28,322	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	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	3,584		0	1	
Total Diversifying Return Assets	203,285	208,616	208,235	210,804	213,954	212,902	207,640	207,413	204,724 * £5m Withdrawal	202,763 * £5m Withdrawal	204,801	205,789		**20**	**25**	**20-30**
Risk Control Assets																
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	47,630		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	40,108		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	110,689		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	45,780		4	5	
Total Risk Control Assets	232,654	231,177	227,001	229,241	229,579	231,936	228,975	226,533	235,586	246,254	244,135	244,207		**24**	**25**	**20-30**
Cash & NCA																
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	17,105				
Cash NatWest	7,672	13,329	11,199	9,022	6,492	6,513	8,016	5,010	6,337	17,005	15,084	10,546				
Cash Custodian (JP Morgan)	27	792	794	794	5,598	5,600	5,602	4,128	4,129	4,131	1,555	1,557				
Blackrock Dividends (Pending Reinvestment)	491	491	1,018	1,025	7	549	553	553	553	1,123	0	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	1,417				
CIV Investment	150	150	150	150	150	150	150	150	150	150	150	150				
Total Net Current Assets	20,390	28,099	28,094	23,822	24,568	25,325	26,019	22,264	21,827 ** £2m Withdrawal	33,734 *** Reinvested Jan24	31,461	30,776		3	0	
Total Assets	954,822	957,774	952,110	968,733	977,799	971,212	952,350	934,119	970,123	1,010,828	1,014,117	1,032,886		100	100	
Assets Pooled																
- LCIV Funds	48.8%	49.1%	49.2%	49.4%	49.2%	49.5%	50.0%	50.4%	50.0%	49.9%	50.1%	50.3%			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%	30.6%			29.0%	
Total % Pooled	77.8%	78.0%	78.3%	78.7%	78.8%	79.0%	79.7%	79.9%	79.9%	80.0%	80.4%	80.9%			82.5%	

Invested Directly in funds managed by LCIV	519,233
Invested in Funds classed as Pooled with LCIV	316,312
Invested with Other Fund Managers	166,566
Cash/Other Assets held by Fund	30,776