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**Portfolio Evaluation Ltd**  
**Staffordshire Pension Fund**  
**Investment Performance Overview Periods to March 31<sup>st</sup> 2023**

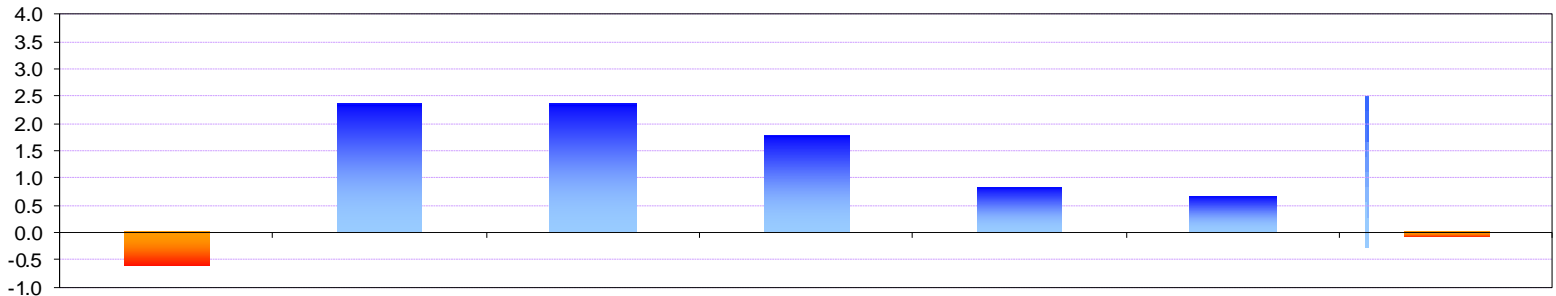
# Overview of Today

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- Market Review
  - Asset class results
  - Themes
  - Market trends and developments
  
- Evaluation of the Staffordshire Pension Fund results
  - Total Fund results (short and long term)
  - Attribution of 1 and 3 year periods
  - Results focus on periods ended 31<sup>st</sup> March 2023.

# Total Fund Results – Ending March 2023

**Excess Return Analysis (%)**

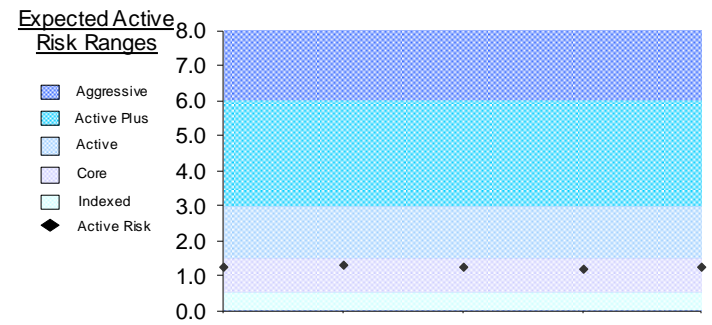


	QTR	Fin YTD	1 Yr	3 Yr	5 Yr	10Yr	Since Apr 95 (p.a.)
Excess Return	-0.6	2.4	2.4	1.8	0.8	0.7	-0.1
Portfolio Return	2.9	-1.9	-1.9	11.8	7.3	8.3	7.8
Benchmark Return	3.5	-4.3	-4.3	10.0	6.4	7.6	7.9

All returns for periods in excess of 1 year are annualised. The portfolio return is gross.

- The Fund outperformed the benchmark over the year.
- The Fund (and benchmark) had a negative return over the year.
- Medium and longer term returns in excess of cash, inflation and probably actuarial required return.
- Positive real returns generated by the Fund over all medium and long term time periods.
- Risk profile consistent with mixed asset class Fund.
- Active risk consistent with some active and passive management asset allocation decisions and benchmark constituents.
- Volatility higher over short and medium term. Reflects market volatility due to market fall that occurred because of COVID, inflationary impact and subsequent market condition.
- Active risk has remained stable.

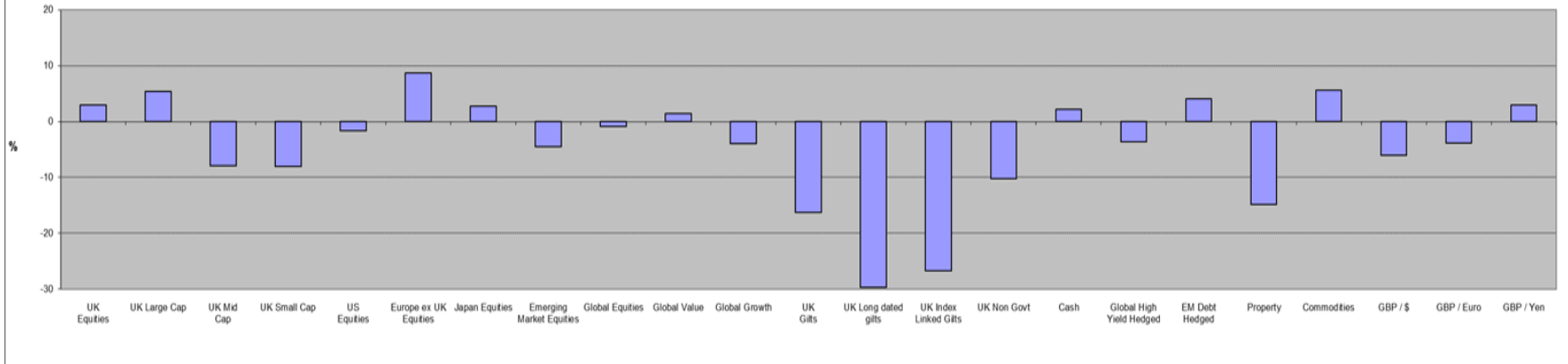
**Ex-Post Active Risk Analysis (%)**



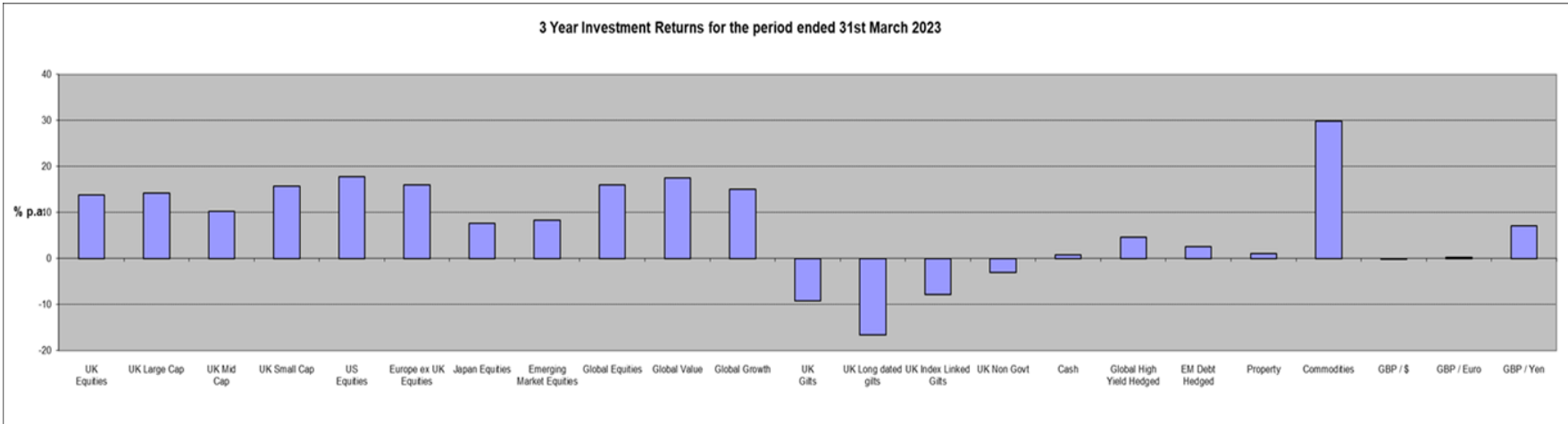
	1 Yr	3 Yr	5 Yr	10 Yr	Apr 95
Active Risk	1.2	1.3	1.2	1.2	1.2
Portfolio Risk	9.9	9.0	9.5	8.0	7.8
Benchmark Risk	10.2	9.0	9.2	7.9	7.6

# Market Results – Periods Ended March 31<sup>st</sup> 2023

Investment Returns for the Year Ended 31st March 2023



3 Year Investment Returns for the period ended 31st March 2023



# Client Trends

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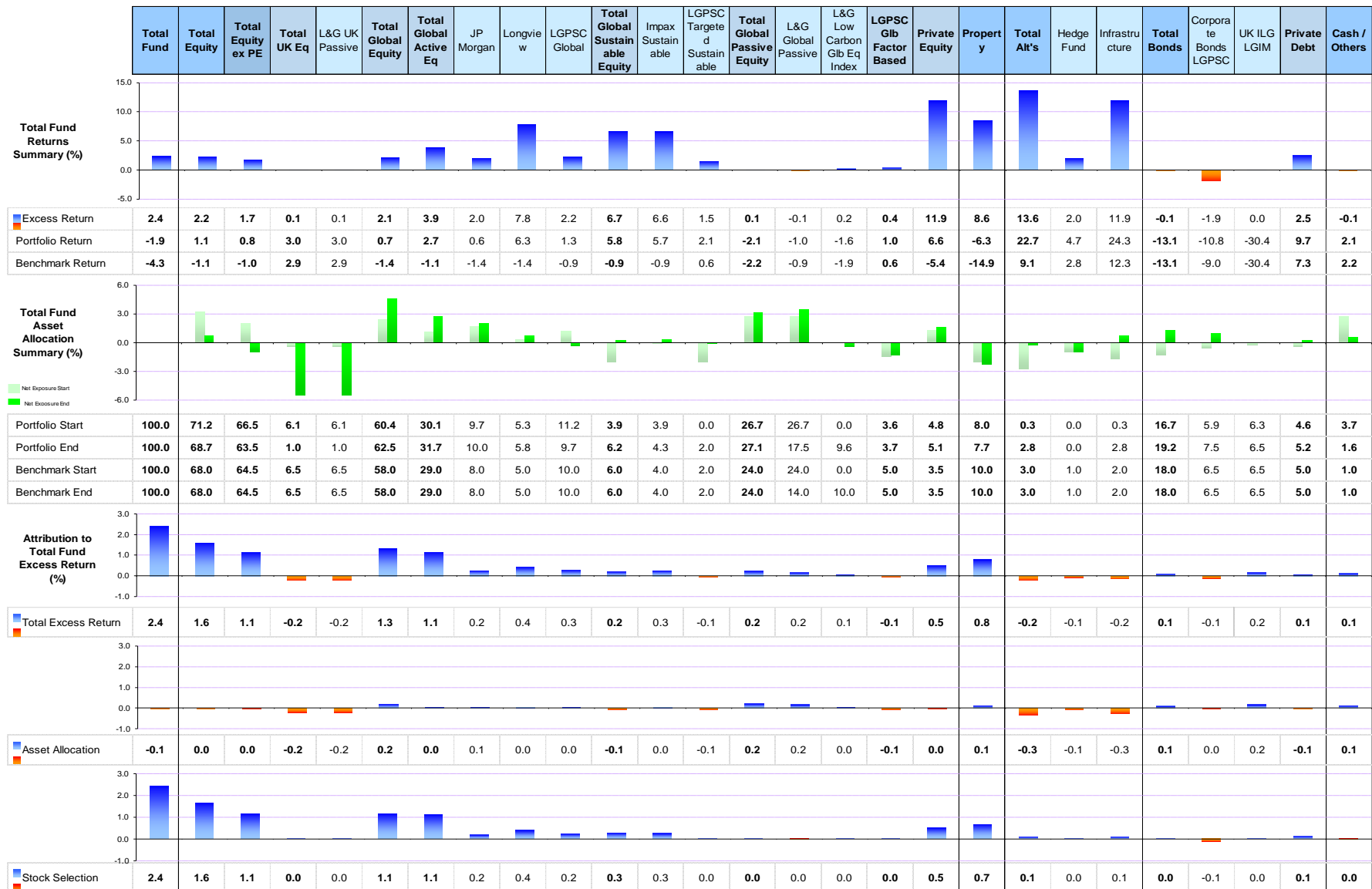
- Fund activity;
  - Growth in investments within 'Alternative Asset Classes' including Infrastructure and Private Debt.
  - Investment in ESG strategies
  - A significant number of Funds have redefined their strategies towards Growth assets, Income and Capital protection etc.
    - Clearer recognition of purpose of assets but different placements used by different funds.
    - Often seeing Private Equity move from Alts to Growth.
  
- Local Government Pension Scheme Pooling
  - Transitions have typically occurred in active strategies including equities and bonds
  - In recent year more SRI / Climate Funds and 'alternative assets' vehicles.

# Investment Management Developments at the Fund

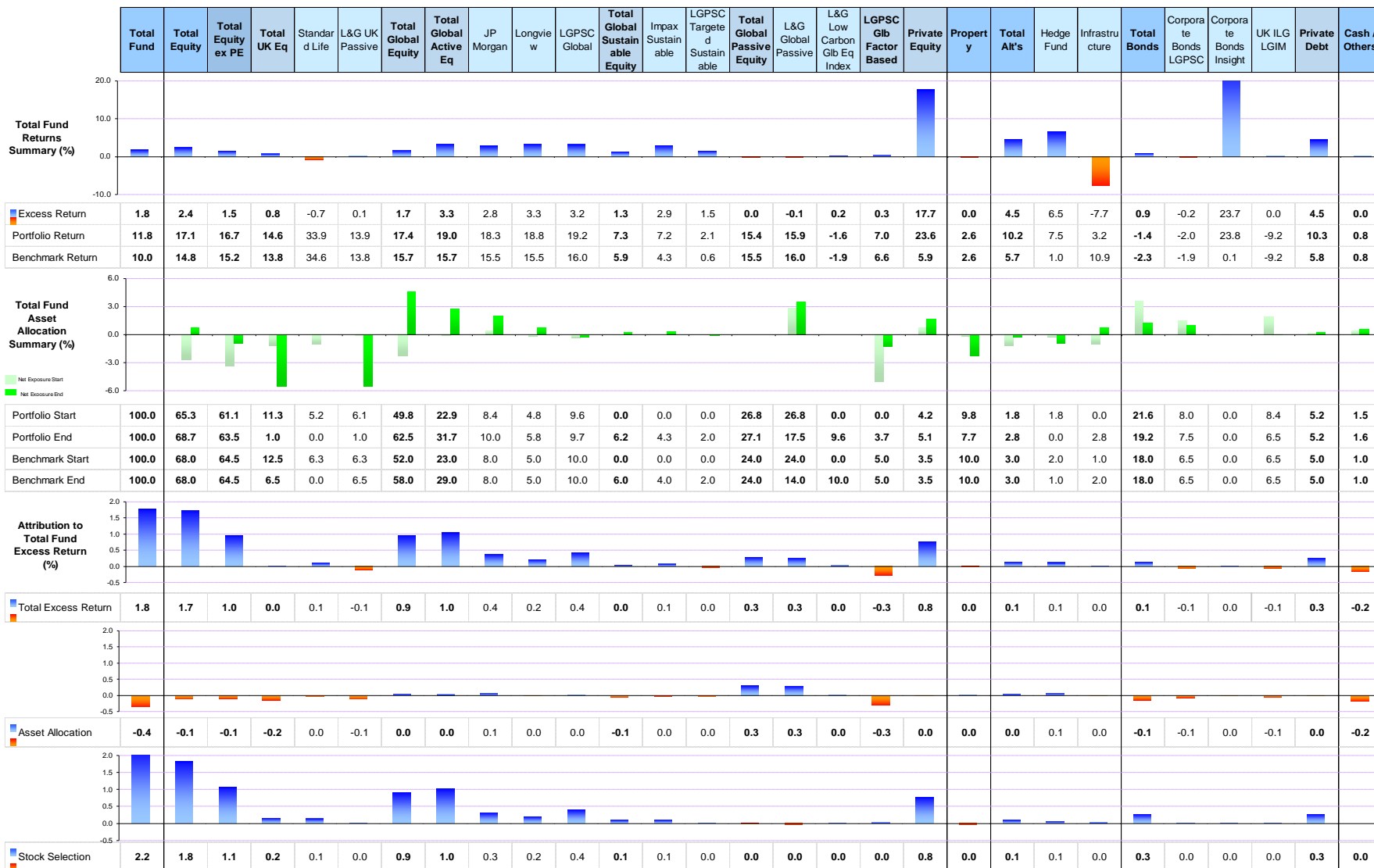
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- Primary activity has been;
  - Investment in LGPSC Targeted Sustainable Fund from 25th January 2023.
  - Investment into Gresham House BSIF II from 22nd February 2023.
  - Investment into LGPS Central Credit Partnership IV LP.
  - Investment into Brookfield Super-Core Infrastructure Partners,
  - L&G Low Carbon Transition Global Equity Index Fund.
  - Significant reduction in exposure to LGIM UK equity passive vehicle and L&G Global Passive Funds

# Attribution to Total Fund Excess Return Analysis - Year Ending March 2023



# Attribution to Total Fund Excess Return Analysis – 3 Years Ending June 2023





## Attribution to Total Fund Excess Return - Periods Ended March 2023

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- The Fund has outperformed its benchmark for the year ended March 2023.
- Outperformance from the majority of managers and portfolios.
- The positives impacting the Fund were primarily
  - Private Equity outperformed
  - Equities excluding private equity outperformed
  - Alternatives had a high return
  - All active equity mandates outperformed
  - Property had a high excess return despite having a negative return. due to being underweight and stock selection.
  - Manager / stock selection drove excess return.
- The negative contributors were very few.
  - LGPS Central Corporate Bond Fund underperformed

## Attribution to Total Fund Excess Return – 3 Years Ended March 2023

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- The Fund has outperformed its benchmark for the 3 years ended March 2023 by 1.8% per annum (despite all the restructuring)
- Outperformance driven by the contribution to excess return due to;
  - Private Equities
  - All active equity managers outperforming.
  - Private debt outperformed
  - Alternative assets have outperformed but as the investment program is new and therefore the contribution to excess return is small.
- Bonds were a neutral contributor.
- The LGPSC Global Factor Based portfolio outperformed its benchmark but was a negative contributor to the Fund's excess return because its benchmark was lower than the benchmark of the Total Fund.

# SCC Returns relative to PEL LGPS Universe Data Periods Ended March 2023

- Please note that the Fund has a higher equity weighting than the average LGPS Fund.
- Above average fund returns consistently
- Returns averages are below;

Return History SCC & PEL LGPSC Universe			
Years	SCC	Average	Weighted
Ended 31/03/23			Average
% p.a.	% p.a.	% p.a.	% p.a.
1	-1.9	-0.8	-0.3
3	11.8	10	10.1
5	7.3	6.2	6.1
10	8.3	7.5	n/a
20	8.9	8.5	n/a
25	6.7	6.5	n/a

# Fund and Portfolio Summary - Periods Ending March 2023

	Benchmark	Incep Date	Market Value (£m)	Market %	QTR			YTD			1 Year			3 Year			5 Year			10 Year			Since Incep		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
<b>Total Return Seeking inc Prv Debt</b>	<b>Multi Asset Class Index</b>	<b>Mar-19</b>	<b>5,604.6</b>	<b>84.5</b>	<b>2.8</b>	<b>3.4</b>	<b>-0.6</b>	<b>1.0</b>	<b>-1.8</b>	<b>2.8</b>	<b>1.0</b>	<b>-1.8</b>	<b>2.8</b>	<b>15.3</b>	<b>12.6</b>	<b>2.7</b>							<b>9.3</b>	<b>7.6</b>	<b>1.7</b>
<b>Combined Equity Inc Private Equity</b>	<b>Multi Equity Asset Class Index</b>	<b>Mar-19</b>	<b>4,557.6</b>	<b>68.7</b>	<b>3.7</b>	<b>4.1</b>	<b>-0.4</b>	<b>1.1</b>	<b>-1.1</b>	<b>2.2</b>	<b>1.1</b>	<b>-1.1</b>	<b>2.2</b>	<b>17.1</b>	<b>14.8</b>	<b>2.4</b>							<b>9.9</b>	<b>8.5</b>	<b>1.4</b>
<b>Combined Equity Ex Private Equity</b>	<b>Multi Equity Asset Class Index</b>	<b>Apr-08</b>	<b>4,216.9</b>	<b>63.5</b>	<b>4.6</b>	<b>4.1</b>	<b>0.5</b>	<b>0.8</b>	<b>-1.0</b>	<b>1.7</b>	<b>0.8</b>	<b>-1.0</b>	<b>1.7</b>	<b>16.7</b>	<b>15.2</b>	<b>1.5</b>	<b>9.1</b>	<b>8.9</b>	<b>0.2</b>	<b>9.6</b>	<b>9.6</b>	<b>0.1</b>	<b>8.7</b>	<b>8.9</b>	<b>-0.2</b>
<i>Total UK Equity</i>	<i>FTSE All Share Index</i>	<i>Apr-15</i>	<i>66.1</i>	<i>1.0</i>	<i>3.1</i>	<i>3.1</i>	<i>0.0</i>	<i>3.0</i>	<i>2.9</i>	<i>0.1</i>	<i>3.0</i>	<i>2.9</i>	<i>0.1</i>	<i>14.6</i>	<i>13.8</i>	<i>0.8</i>	<i>4.9</i>	<i>5.0</i>	<i>-0.1</i>				<i>5.2</i>	<i>5.3</i>	<i>-0.1</i>
L&G UK Equity Fund	FTSE All Share Index	Dec-15	66.1	1.0	3.1	3.1	0.0	3.0	2.9	0.1	3.0	2.9	0.1	13.9	13.8	0.1	5.1	5.0	0.1				6.8	6.6	0.1
<i>Total Global Equity</i>	<i>SCC Global Equity</i>	<i>Dec-14</i>	<i>4,150.8</i>	<i>62.5</i>	<i>4.7</i>	<i>4.2</i>	<i>0.4</i>	<i>0.7</i>	<i>-1.4</i>	<i>2.1</i>	<i>0.7</i>	<i>-1.4</i>	<i>2.1</i>	<i>17.4</i>	<i>15.7</i>	<i>1.7</i>	<i>10.2</i>	<i>9.9</i>	<i>0.4</i>				<i>10.8</i>	<i>10.8</i>	<i>0.0</i>
<i>Total Global Active Equity</i>	<i>SCC Global Active Equity</i>	<i>Mar-19</i>	<i>2,103.7</i>	<i>31.7</i>	<i>5.0</i>	<i>4.4</i>	<i>0.6</i>	<i>2.7</i>	<i>-1.1</i>	<i>3.9</i>	<i>2.7</i>	<i>-1.1</i>	<i>3.9</i>	<i>19.0</i>	<i>15.7</i>	<i>3.3</i>							<i>10.7</i>	<i>9.7</i>	<i>1.0</i>
JP Morgan Global Equity Fund	MSCI AC World Index Net	Dec-09	662.4	10.0	3.9	4.4	-0.5	0.6	-1.4	2.0	0.6	-1.4	2.0	18.3	15.5	2.8	9.8	9.7	0.1	10.9	10.3	0.6	11.1	10.4	0.7
Longview Global Equity Fund	MSCI AC World Index Net	Dec-09	382.6	5.8	4.4	4.4	0.0	6.3	-1.4	7.8	6.3	-1.4	7.8	18.8	15.5	3.3	11.4	9.7	1.8	13.6	10.3	3.3	14.2	10.4	3.8
LGPSC Global Active Equity Fund	FTSE All World Index	Feb-19	645.3	9.7	5.7	4.3	1.3	1.3	-0.9	2.2	1.3	-0.9	2.2	19.2	16.0	3.2							11.1	10.0	1.1
<i>Total Global Sustainable Equity</i>	<i>SCC Global Sustainable Equity</i>	<i>Apr-21</i>	<i>413.4</i>	<i>6.2</i>	<i>5.8</i>	<i>4.5</i>	<i>1.3</i>	<i>5.8</i>	<i>-0.9</i>	<i>6.7</i>	<i>5.8</i>	<i>-0.9</i>	<i>6.7</i>										<i>7.3</i>	<i>5.9</i>	<i>1.3</i>
Impax Global Sustainable Equity Fund	MSCI All Country World Index	Apr-21	283.8	4.3	5.7	4.5	1.2	5.7	-0.9	6.6	5.7	-0.9	6.6										7.2	4.3	2.9
LGPSC Targeted Sustainable Fund	FTSE All World Index	Jan-23	129.6	2.0	2.1	0.6	1.5																2.1	0.6	1.5
<i>Total Global Passive Equity Fund</i>	<i>SCC Global Passive Equity</i>	<i>Dec-15</i>	<i>1,798.9</i>	<i>27.1</i>	<i>4.7</i>	<i>4.7</i>	<i>0.0</i>	<i>-2.1</i>	<i>-2.2</i>	<i>0.1</i>	<i>-2.1</i>	<i>-2.2</i>	<i>0.1</i>	<i>15.4</i>	<i>15.5</i>	<i>0.0</i>	<i>10.0</i>	<i>10.0</i>	<i>0.0</i>				<i>11.9</i>	<i>11.8</i>	<i>0.1</i>
L&G Global Equity Fund	FTSE All World Index	Dec-15	1,159.5	17.5	4.3	4.3	0.0	-1.0	-0.9	-0.1	-1.0	-0.9	-0.1	15.9	16.0	-0.1	10.3	10.3	-0.1				12.1	12.1	0.0
L&G Low Carbon Global Equity Index Fund	Solactive L&G Low Carbon Transition Global Index	Aug-22	639.4	9.6	5.2	5.1	0.1																-1.6	-1.9	0.2
LGPSC Glb Multi Factor Based Equity	SciBeta GL 6 Fact Equal Weight	Jan-21	248.2	3.7	1.5	1.4	0.2	1.0	0.6	0.4	1.0	0.6	0.4										7.0	6.6	0.3
Private Equity Fund	MSCI World Index +2.0% (lagged by 1 quarter)	Oct-14	340.7	5.1	-6.5	2.5	-9.0	6.6	-5.4	11.9	6.6	-5.4	11.9	23.6	5.9	17.7	20.7	3.5	17.3				19.8	2.0	17.8
<b>Colliers UK Property Fund</b>	<b>MSCI UK Monthly Property Index (GBP)</b>	<b>Oct-94</b>	<b>513.7</b>	<b>7.7</b>	<b>-0.7</b>	<b>0.2</b>	<b>-0.9</b>	<b>-6.3</b>	<b>-14.9</b>	<b>8.6</b>	<b>-6.3</b>	<b>-14.9</b>	<b>8.6</b>	<b>2.6</b>	<b>2.6</b>	<b>0.0</b>	<b>3.0</b>	<b>2.7</b>	<b>0.3</b>	<b>7.9</b>	<b>7.1</b>	<b>0.7</b>	<b>7.5</b>	<b>7.3</b>	<b>0.1</b>
<b>Combined Alternative Assets</b>	<b>SCC Total Alternatives Index</b>	<b>Jul-11</b>	<b>185.1</b>	<b>2.8</b>	<b>-0.7</b>	<b>1.7</b>	<b>-2.4</b>	<b>22.7</b>	<b>9.1</b>	<b>13.6</b>	<b>22.7</b>	<b>9.1</b>	<b>13.6</b>	<b>10.2</b>	<b>5.7</b>	<b>4.5</b>	<b>7.0</b>	<b>4.3</b>	<b>2.7</b>	<b>7.2</b>	<b>2.6</b>	<b>4.7</b>	<b>7.3</b>	<b>2.2</b>	<b>5.1</b>
Hedge Fund	SONIA 3 Month	Dec-14	1.8	0.0	0.0	1.0	-1.0	4.7	2.8	2.0	4.7	2.8	2.0	7.5	1.0	6.5	3.4	0.9	2.5				2.5	0.8	1.8
Infrastructure Fund	UK CPI+3.5%	Feb-21	183.3	2.8	-0.8	2.0	-2.8	24.3	12.3	11.9	24.3	12.3	11.9										3.2	10.9	-7.7
<b>Total Defensive exc Priv Debt</b>	<b>SCC Def Index ex Priv Debt</b>	<b>Mar-19</b>	<b>1,031.8</b>	<b>15.5</b>	<b>3.1</b>	<b>3.6</b>	<b>-0.5</b>	<b>-17.1</b>	<b>-18.7</b>	<b>1.6</b>	<b>-17.1</b>	<b>-18.7</b>	<b>1.6</b>	<b>-4.1</b>	<b>-5.0</b>	<b>0.9</b>							<b>-3.0</b>	<b>-3.3</b>	<b>0.3</b>
<b>Total Bonds inc Private Debt</b>	<b>SCC Total Bonds</b>	<b>Mar-19</b>	<b>1,276.9</b>	<b>19.2</b>	<b>2.0</b>	<b>3.4</b>	<b>-1.4</b>	<b>-13.1</b>	<b>-13.1</b>	<b>-0.1</b>	<b>-13.1</b>	<b>-13.1</b>	<b>-0.1</b>	<b>-1.4</b>	<b>-2.3</b>	<b>0.9</b>							<b>-0.7</b>	<b>-1.0</b>	<b>0.3</b>
<b>Total Bonds Ex Private Debt</b>	<b>SCC Total Bonds ex PD</b>	<b>Dec-14</b>	<b>928.7</b>	<b>14.0</b>	<b>3.6</b>	<b>3.8</b>	<b>-0.2</b>	<b>-21.2</b>	<b>-20.2</b>	<b>-1.0</b>	<b>-21.2</b>	<b>-20.2</b>	<b>-1.0</b>	<b>-5.7</b>	<b>-5.4</b>	<b>-0.2</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-0.5</b>				<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>
LGPS Central Corporate Bond Fund	LGPSC Client Specific	Mar-20	496.2	7.5	2.4	2.6	-0.2	-10.8	-9.0	-1.9	-10.8	-9.0	-1.9	-2.0	-1.9	-0.2							-0.7	-0.5	-0.2
L&G UK Index Linked Gilt Fund	FTSE Over 5 Years Index Linked Gilt Index	Feb-10	432.5	6.5	4.9	4.9	0.0	-30.4	-30.4	0.0	-30.4	-30.4	0.0	-9.2	-9.2	0.0	-4.1	-4.1	0.0	1.6	1.6	0.0	4.4	4.4	0.0
Private Debt Fund	SONIA +5%	Jun-16	348.2	5.2	-2.1	2.2	-4.3	9.7	7.3	2.5	9.7	7.3	2.5	10.3	5.8	4.5	9.5	5.8	3.7				8.6	5.7	2.9
Central Cash Fund	UK Cash	Dec-14	103.0	1.6	0.8	0.9	-0.1	2.1	2.2	-0.1	2.1	2.2	-0.1	0.8	0.8	0.0	0.6	0.7	-0.2				0.5	0.6	-0.1
<b>Total Fund Net</b>	<b>Multi Asset Class Index</b>	<b>Apr-17</b>	<b>6,636.4</b>	<b>100.0</b>	<b>2.82</b>	<b>3.47</b>	<b>-0.66</b>	<b>-1.96</b>	<b>-4.31</b>	<b>2.35</b>	<b>-1.96</b>	<b>-4.31</b>	<b>2.35</b>	<b>11.70</b>	<b>10.02</b>	<b>1.68</b>	<b>7.14</b>	<b>6.44</b>	<b>0.70</b>				<b>6.44</b>	<b>5.87</b>	<b>0.57</b>
<b>Total Fund</b>	<b>Multi Asset Class Index</b>	<b>Apr-95</b>	<b>6,636.4</b>	<b>100.0</b>	<b>2.87</b>	<b>3.47</b>	<b>-0.61</b>	<b>-1.94</b>	<b>-4.31</b>	<b>2.38</b>	<b>-1.94</b>	<b>-4.31</b>	<b>2.38</b>	<b>11.79</b>	<b>10.02</b>	<b>1.77</b>	<b>7.26</b>	<b>6.44</b>	<b>0.82</b>	<b>8.29</b>	<b>7.64</b>	<b>0.66</b>	<b>7.82</b>	<b>7.90</b>	<b>-0.08</b>

PF = Portfolio Return BM = Benchmark Return ER = Excess Return

# Fund and Portfolio Summary (alternative assets ex property) - Periods Ending March 2023

	Benchmark	Incep Date	Market Value (£m)	Market %	QTR			YTD			1 Year			3 Year			5 Year			10 Year			Since Incep		
					PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER	PF	BM	ER
<b>Private Equity Fund</b>	<b>MSCI World Index +2.0% (lagged by 1 quarter)</b>	<b>Oct-14</b>	<b>340.7</b>	<b>5.1</b>	<b>-6.5</b>	<b>2.5</b>	<b>-9.0</b>	<b>6.6</b>	<b>-5.4</b>	<b>11.9</b>	<b>6.6</b>	<b>-5.4</b>	<b>11.9</b>	<b>23.6</b>	<b>5.9</b>	<b>17.7</b>	<b>20.7</b>	<b>3.5</b>	<b>17.3</b>				<b>19.8</b>	<b>2.0</b>	<b>17.8</b>
<i>LGPS Central Private Equity Fund</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Sep-19	15.7	0.2	-2.0	2.5	-4.5	3.1	-5.4	8.4	3.1	-5.4	8.4	20.2	5.9	14.3							11.4	5.0	6.4
<i>LGPS Central PE Primary Partnership 2018 LP</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Sep-19	7.8	0.1	-1.7	2.5	-4.2	3.4	-5.4	8.7	3.4	-5.4	8.7	20.3	5.9	14.4							11.5	5.0	6.4
<i>LGPS Central PE Primary Partnership 2021 LP</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Jan-23	0.1	0.0	6.8	2.5	4.3															6.8	2.5	4.3	
<i>Lazard Private Equity Fund</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Apr-17	0.5	0.0	-16.7	2.5	-19.2	-45.7	-5.4	-40.4	-45.7	-5.4	-40.4	-17.3	5.9	-23.2	-9.9	3.5	-13.4				-9.5	2.9	-12.4
<i>Knightbridge Private Equity Fund</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Apr-17	35.1	0.5	-15.0	2.5	-17.5	-15.6	-5.4	-10.2	-15.6	-5.4	-10.2	26.5	5.9	20.6	24.5	3.5	21.0				19.6	2.9	16.7
<i>Partners Group Private Equity Fund</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Apr-17	37.5	0.6	-2.9	2.5	-5.4	0.8	-5.4	6.2	0.8	-5.4	6.2	20.2	5.9	14.3	18.5	3.5	15.0				16.1	2.9	13.2
<i>Capital Private Equity Fund</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Apr-17	31.5	0.5	2.1	2.5	-0.4	29.5	-5.4	34.9	29.5	-5.4	34.9	16.9	5.9	11.0	15.4	3.5	11.9				15.3	2.9	12.3
<i>Harbourvest Private Equity Fund</i>	MSCI World Index +2.0% (lagged by 1 quarter)	Apr-17	228.2	3.4	-6.8	2.5	-9.3	9.5	-5.4	14.9	9.5	-5.4	14.9	24.2	5.9	18.3	20.8	3.5	17.3				19.2	2.9	16.3
<b>Infrastructure Fund</b>	<b>UK CPI +3.5%</b>	<b>Feb-21</b>	<b>183.3</b>	<b>2.8</b>	<b>-0.8</b>	<b>2.0</b>	<b>-2.8</b>	<b>24.3</b>	<b>12.3</b>	<b>11.9</b>	<b>24.3</b>	<b>12.3</b>	<b>11.9</b>									<b>3.2</b>	<b>10.9</b>	<b>-7.7</b>	
<i>BlackRock GRP Fund III</i>	UK CPI +3.5%	Feb-21	12.5	0.2	8.3	2.0	6.3	45.9	12.3	33.6	45.9	12.3	33.6									16.4	10.9	5.5	
<i>IFM Global Infrastructure Fund</i>	UK CPI +3.5%	Apr-22	57.4	0.9	-0.6	2.0	-2.7	14.8	7.8	7.0	14.8	7.8	7.0									14.8	7.8	7.0	
<i>Equitix Fund VI</i>	UK CPI +3.5%	Aug-21	22.4	0.3	1.2	2.0	-0.9	20.6	12.3	8.3	20.6	12.3	8.3									6.6	11.4	-4.8	
<i>Pantheon GIF IV</i>	UK CPI +3.5%	Jan-22	5.0	0.1	-6.7	2.0	-8.7															-14.8	8.8	-23.6	
<i>LGPS Central Core/Core Plus Infrastructure Fund</i>	UK CPI +3.5%	Apr-22	26.1	0.4	-6.8	2.0	-8.8															10.3	7.8	2.5	
<i>LGPS Central Infrastructure JP Morgan Fund</i>	UK CPI +3.5%	Jan-23	60.0	0.9	-0.1	2.0	-2.1															-0.1	2.0	-2.1	
<i>Brookfield Super-Core Infrastructure Partners</i>	UK CPI +3.5%	Jan-00	N.A.	N.A.																					
<i>Gresham House BSIF II</i>	UK CPI +3.5%	Jan-00	N.A.	N.A.																					
<b>Private Debt Fund</b>	<b>SONIA +5%</b>	<b>Jun-16</b>	<b>348.2</b>	<b>5.2</b>	<b>-2.1</b>	<b>2.2</b>	<b>-4.3</b>	<b>9.7</b>	<b>7.3</b>	<b>2.5</b>	<b>9.7</b>	<b>7.3</b>	<b>2.5</b>	<b>10.3</b>	<b>5.8</b>	<b>4.5</b>	<b>9.5</b>	<b>5.8</b>	<b>3.7</b>			<b>8.6</b>	<b>5.7</b>	<b>2.9</b>	
<i>Hayfin Private Debt Fund</i>	SONIA +5%	Jan-17	102.6	1.5	1.4	2.2	-0.7	6.2	7.3	-1.0	6.2	7.3	-1.0	7.7	5.8	1.9	8.3	5.8	2.5			9.3	5.7	3.6	
<i>Highbridge Private Debt Fund</i>	SONIA +5%	Jan-17	96.7	1.5	-4.7	2.2	-6.9	18.1	7.3	10.9	18.1	7.3	10.9	11.8	5.8	6.0	11.4	5.8	5.7			11.8	5.7	6.1	
<i>Alcentra Private Debt Fund</i>	SONIA +5%	Jan-17	77.6	1.2	-0.9	2.2	-3.1	3.0	7.3	-4.3	3.0	7.3	-4.3	10.4	5.8	4.6	8.4	5.8	2.7			7.8	5.7	2.1	
<i>Barings Private Debt Fund</i>	SONIA +5%	Aug-21	29.6	0.4	1.88	2.17	-0.29	8.26	7.25	1.01	8.26	7.25	1.01									7.51	6.43	1.08	
<i>LGPS Central Credit Partnership Total Fund</i>	SONIA +5%	Jul-21	41.7	0.6	-7.04	2.17	-9.20	65.14	7.25	57.89	65.14	7.25	57.89									43.85	6.91	36.93	
<i>LGPS Central Credit Partnership I LP (HR Fund Investments)</i>	SONIA +5%	Jul-21	16.0	0.2	80.91	2.17	78.74	-83.40	7.25	-90.65	-83.40	7.25	-90.65									-77.50	6.91	-84.41	
<i>LGPS Central Credit Partnership II LP (LR Fund Investments)</i>	SONIA +5%	Nov-21	9.9	0.1	-195.84	2.17	-198.01	-358.35	7.25	-365.61	-358.35	7.25	#####										-311.83	6.91	-318.74
<i>LGPS Central Credit Partnership IV LP (Real Assets)</i>	SONIA +5%	Dec-22	15.7	0.2	-1.54	2.17	-3.70															-1.54	2.17	-3.70	

PF = Portfolio Return BM = Benchmark Return ER = Excess Return

# Summary

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- The Fund, for periods ended March 2023, outperformed its benchmark over most periods.
- The Fund has outperformed the PE LGPS Information Service average return over the one, three, five year, ten and twenty year periods.
- The outperformance over the year was due to primarily to the performance of the equity assets, most notably Private Equity and active Global Equities.
- The Fund continues to transition assets to LGPSC Central due to Pooling.
- Total risk remains low and active risk is at a level that is consistent with the structure of the Fund. Risk has increased over recent year due to the impact of the pandemic, inflationary issues and bond yields.