

# Cambridgeshire Pension Fund Monitoring Report Quarter to 31 March 2023

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May 2023



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- The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.
- The valuation of investments in property based portfolios, including forestry, is generally a matter of a valuer's opinion, rather than fact.
- When there is no (or limited) recognised or secondary market, for example, but not limited to property, hedge funds, private equity, infrastructure, forestry, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.
- Care should be taken when comparing private equity / infrastructure performance (which is generally a money-weighted performance) with quoted investment performance (which is generally a time-weighted performance). Direct comparisons are not always possible.

**Chris West**

# Overview

## Executive Dashboard

### Funding

The present value of the Fund's liabilities was £2.8bn as at quarter end. We note that the liabilities as at 31 March 2023 are now rolled forward from the 31 March 2022 actuarial valuation, whereas previously they have been based on the 2019 actuarial valuation.

The Fund's assets (including cash) increased over the quarter by £95.7m to £4,217m as at 31 March 2023. The Fund's assets (including cash) have decreased by £47.9m over the last twelve months.

The estimated funding level at 31 March 2022 was c.152%, up from c.143% as at 31 December 2022. For comparison, the funding level at 31 March 2022 (the date of the previous actuarial valuation) was 125%.

### Performance

#### Short Term Performance

The Fund underperformed the benchmark over the quarter (returning 1.7% vs 4.1%).

#### Key Contributors to Relative Performance – Quarter

Negative impact from Schroders - Equity Protection	-0.5%
Underperformance by JO Hambro - Global Equity	-0.4%
Underperformance by Dodge & Cox - Global Equity	-0.3%

#### Performance Summary

	Fund	B'mark
Quarter (%)	1.7	4.1
1 Year (%)	-2.8	-2.5
3 Years (% p.a.)	11.1	11.4

### Asset Allocation

Over the quarter there was an investment of c. £35m into Schroders Gilts.

#### Overweight

Equities +1.5%

#### Underweight

Fixed Income -1.0%

Alternatives -0.5%

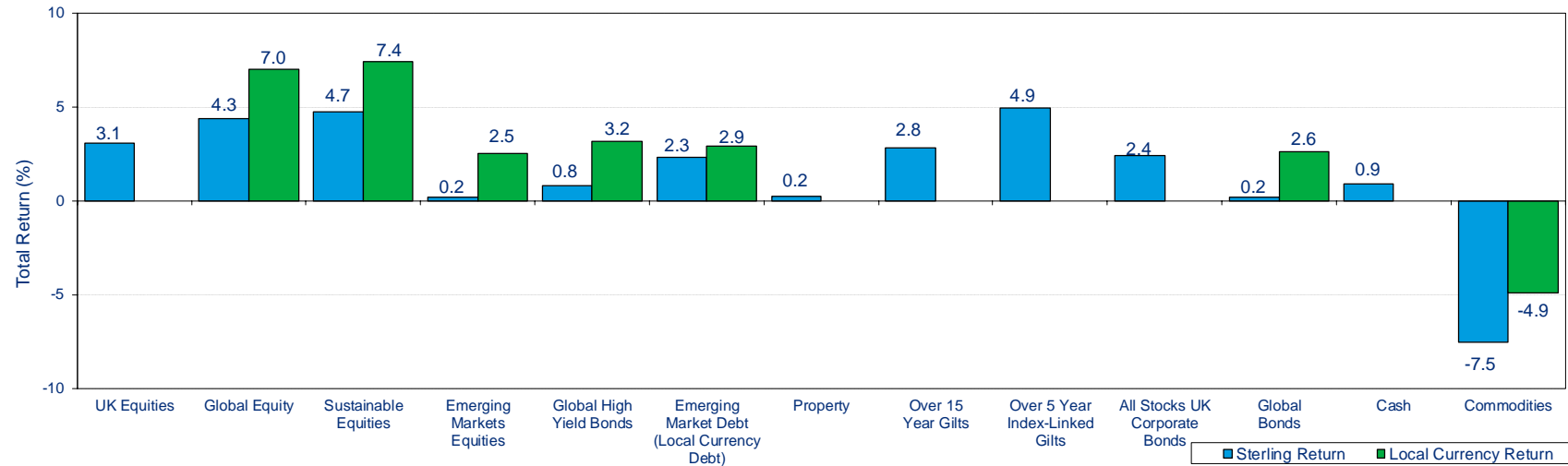
Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

### Manager Research

Redacted.

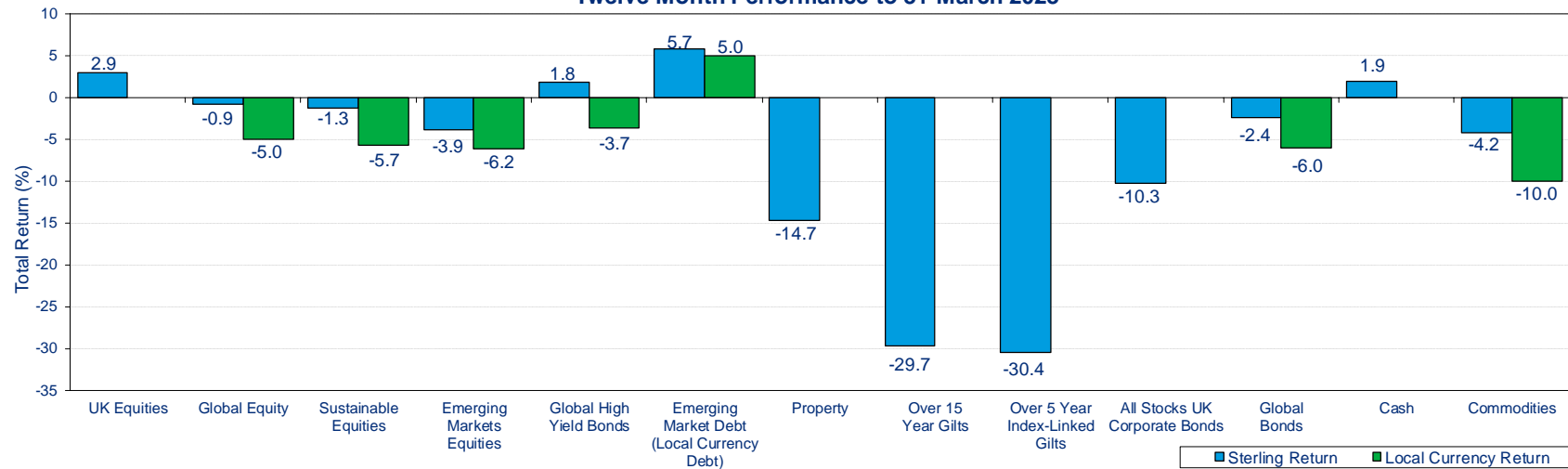
## Market Index Performance

### Three Month Performance to 31 March 2023



Source: Refinitiv.

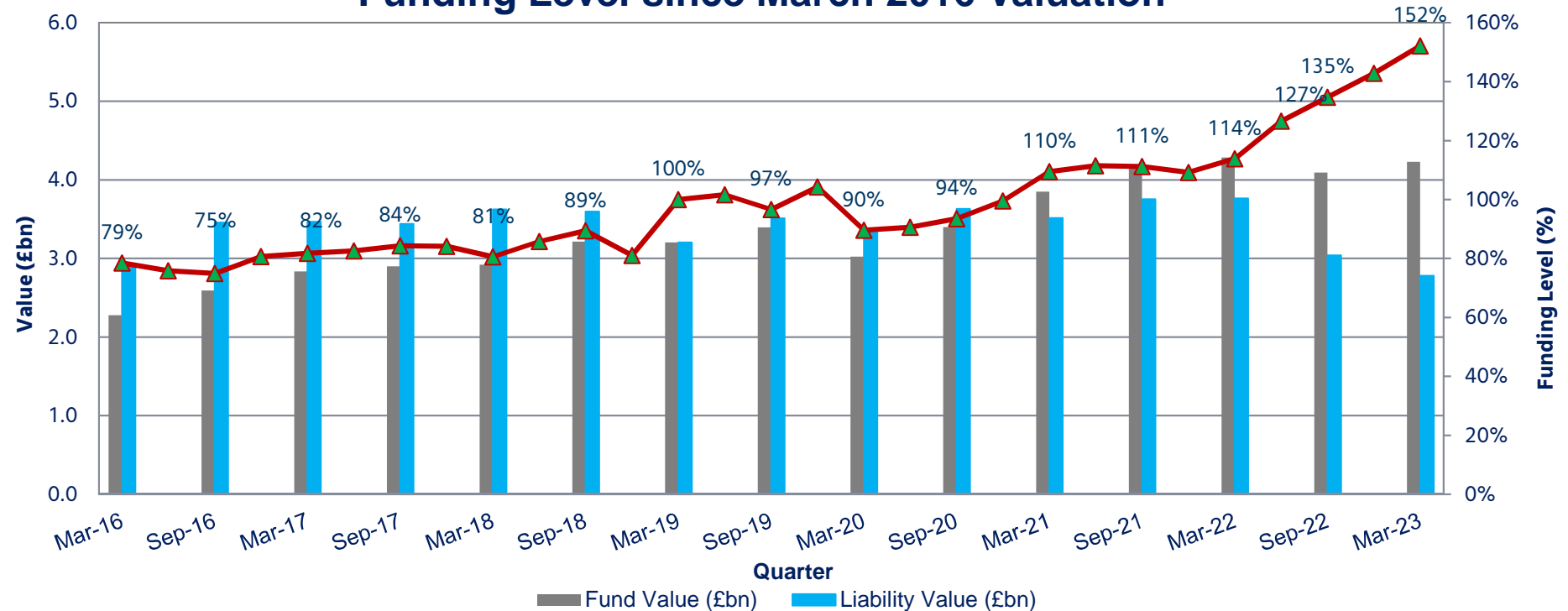
### Twelve Month Performance to 31 March 2023



Source: Refinitiv.

## Funding

### Funding Level since March 2016 Valuation



Source: Hymans Robertson & WM Performance Reports. Figures don't reconcile with the Hymans Robertson Funding report due to differences in the total asset value. The Funding Level is a ratio of assets to liabilities.

- There has been a general trend from 2016 of a rise in both liabilities and assets, though more recently the estimated value of the liabilities has fallen due to rises in gilt yields, which has led to an increase in the funding level as the assets have not fallen to the same degree.
- There was an increase in funding level at the March 2016, March 2019 and March 2022 valuations.
- The funding level as at 31 March 2023 was 152%, which is higher than the funding level as at 31 December 2022, driven by a fall in the liability value and an increase in the total assets value.

## Allocation

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Total Invested Assets</b>	<b>4,117.9</b>	<b>4,197.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>
Equities	2,303.3	2,370.6	55.9	56.5	55.0	50.0 - 60.0
Fixed Income	571.9	588.2	13.9	14.0	15.0	12.0 - 18.0
Alternatives	1,242.6	1,238.2	30.2	29.5	30.0	25.0 - 35.0

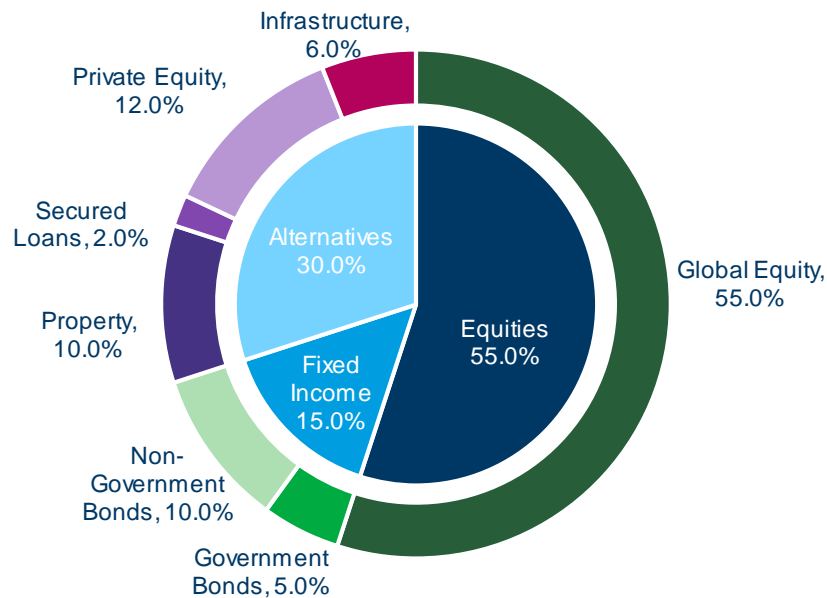
Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

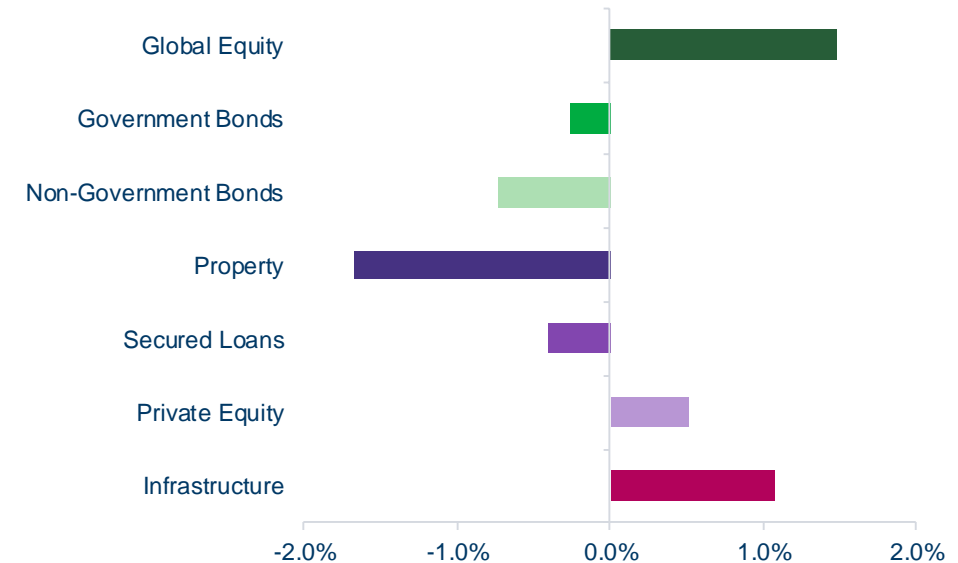
The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

### Benchmark Asset Allocation as at 31 March 2023



### Deviation from Benchmark Asset Allocation



## Manager Allocation (1/3)

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Total Invested Assets</b>	<b>4,117.9</b>	<b>4,197.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>
<b>Equities (inc. Equity Options)</b>	<b>2,303.3</b>	<b>2,370.6</b>	<b>55.9</b>	<b>56.5</b>	<b>55.0</b>	<b>50.0 - 60.0</b>
<b>Active Global Equity</b>	<b>1,451.7</b>	<b>1,484.9</b>	<b>35.3</b>	<b>35.4</b>	<b>35.0</b>	<b>--</b>
JO Hambro - Global Equity <sup>(a)</sup>	467.1	471.0	11.3	11.2	--	--
Dodge & Cox - Global Equity <sup>(a)</sup>	563.6	575.4	13.7	13.7	--	--
Longview - Global Equity <sup>(a)</sup>	421.0	438.5	10.2	10.4	--	--
Schroders - Equity Protection	16.3	1.3	0.4	0.0	--	--
<b>Passive Equity</b>	<b>835.4</b>	<b>884.4</b>	<b>20.3</b>	<b>21.1</b>	<b>20.0</b>	<b>--</b>
UBS - Passive Equity <sup>(a)</sup>	835.4	884.4	20.3	21.1	20.0	--
<b>Fixed Income</b>	<b>571.9</b>	<b>588.2</b>	<b>13.9</b>	<b>14.0</b>	<b>15.0</b>	<b>12.0 - 18.0</b>
<b>Government Bonds</b>	<b>189.1</b>	<b>199.2</b>	<b>4.6</b>	<b>4.7</b>	<b>5.0</b>	<b>--</b>
Schroders - Bonds	189.1	199.2	4.6	4.7	5.0	--
<b>Non-Government Bonds</b>	<b>382.8</b>	<b>389.0</b>	<b>9.3</b>	<b>9.3</b>	<b>10.0</b>	<b>--</b>
Bluebay - Multi-Asset Credit	183.6	186.2	4.5	4.4	5.0	--
M&G - Multi-Asset Credit <sup>(a)</sup>	199.2	202.8	4.8	4.8	5.0	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

<sup>(a)</sup> The total market value invested in ACCESS is c. £2,486m at the start of quarter and c. £2,572m at the end of quarter.



## Manager Allocation (2/3)

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Alternatives</b>	<b>1,242.6</b>	<b>1,238.2</b>	<b>30.2</b>	<b>29.5</b>	<b>30.0</b>	<b>25.0 - 35.0</b>
<b>Property</b>	<b>348.2</b>	<b>349.3</b>	<b>8.5</b>	<b>8.3</b>	<b>10.0</b>	<b>--</b>
Schroder - Property	274.7	276.2	6.7	6.6	7.0	--
M&G - Residential Property	57.6	57.2	1.4	1.4	1.5	--
M&G - Shared Ownership	16.0	16.0	0.4	0.4	1.5	--
<b>Secured Loans</b>	<b>64.0</b>	<b>66.9</b>	<b>1.6</b>	<b>1.6</b>	<b>2.0</b>	<b>--</b>
M&G - Secured Loans	64.0	66.9	1.6	1.6	2.0	--
<b>Private Equity</b>	<b>519.0</b>	<b>525.0</b>	<b>12.6</b>	<b>12.5</b>	<b>12.0</b>	<b>--</b>
Adams Street - Private Equity	195.6	198.4	4.8	4.7	--	--
HarbourVest - Private Equity	187.2	184.9	4.5	4.4	--	--
Foresight - Private Equity	36.1	41.7	0.9	1.0	--	--
Cambridgeshire and Counties Bank	85.0	85.0	2.1	2.0	--	--
Cambridgeshire Building Society	15.0	15.0	0.4	0.4	--	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

<sup>(a)</sup> The total market value invested in ACCESS is c. £2,486m at the start of quarter and c. £2,572m at the end of quarter.

## Manager Allocation (3/3)

	31/12/2022 Market Value (£M)	31/03/2023 Market Value (£M)	31/12/2022 Allocation (%)	31/03/2023 Allocation (%)	31/03/2023 B'mark (%)	31/03/2023 B'mark Range (%)
<b>Infrastructure</b>	<b>311.4</b>	<b>297.0</b>	<b>7.6</b>	<b>7.1</b>	<b>6.0</b>	<b>--</b>
UBS - Infrastructure	9.7	9.1	0.2	0.2	--	--
Equitix - Infrastructure	30.5	31.1	0.7	0.7	--	--
Partners Group - Infrastructure	50.9	39.4	1.2	0.9	--	--
AMP Capital - Infrastructure Debt	42.7	41.8	1.0	1.0	--	--
Allianz - Infrastructure Debt	13.5	13.4	0.3	0.3	--	--
IFM - Infrastructure Equity	87.3	88.1	2.1	2.1	--	--
JPM - Infrastructure Equity	76.8	74.2	1.9	1.8	--	--

Source: Investment Managers, Link Asset Services and Mercer.

Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £15.3m at the start of quarter and c. £20.3m at the end of quarter).

Please note that these positions are relative to the previous strategic benchmark allocations and we will revert to those agreed at the March 2023 Committee meetings from the Q2 2023 report onwards.

<sup>(a)</sup> The total market value invested in ACCESS is c. £2,486m at the start of quarter and c. £2,572m at the end of quarter.

## Manager Performance (1/2)

	2023 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Total</b>	<b>1.7</b>	4.1	<b>-2.8</b>	-2.5	<b>11.1</b>	11.4	<b>6.8</b>	7.8
<b>Equities (inc. Equity Options)</b>	<b>2.9</b>	5.0	<b>-1.6</b>	-1.2	<b>14.4</b>	15.5	<b>7.8</b>	9.5
<b>Equities (ex. Equity Options)</b>	<b>3.6</b>	5.0	<b>-1.8</b>	-1.2	<b>16.5</b>	15.5	<b>8.5</b>	9.5
JO Hambro - Global Equity	0.9	4.4	-12.7	-1.4	11.6	15.5	8.2	9.7
Dodge & Cox - Global Equity	2.2	-1.3	2.4	1.4	22.1	16.2	9.3	7.7
Longview - Global Equity	4.2	4.4	5.8	-1.4	18.1	15.5	--	--
UBS - Passive Equity	5.9	5.8	-0.9	-1.1	15.7	15.5	9.7	9.6
<b>Fixed Income</b>	<b>2.8</b>	3.6	<b>-11.4</b>	-11.2	<b>-0.2</b>	-2.6	<b>-0.9</b>	-0.7
Schroders - Bonds	5.3	5.3	-28.6	-28.6	-9.8	-9.8	--	--
Bluebay - Multi-Asset Credit	1.4	2.8	-5.9	-1.7	--	--	--	--
M&G - Multi-Asset Credit	1.8	2.8	1.9	-1.7	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders.

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

## Manager Performance (2/2)

	2023 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Alternatives</b>	<b>-0.7</b>	2.7	<b>-0.1</b>	-0.5	<b>9.6</b>	10.1	<b>8.3</b>	7.7
Schroder - Property	0.5	-0.2	-10.7	-14.5	3.0	2.6	3.0	2.5
M&G - Residential Property	-0.7	1.5	0.9	6.0	1.8	6.0	--	--
M&G - Shared Ownership	0.0	1.5	1.6	6.0	--	--	--	--
M&G - Secured Loans	4.4	2.0	2.5	6.4	6.7	5.0	2.7	5.0
Adams Street - Private Equity	-7.7	2.2	-3.0	8.9	26.9	8.9	22.5	9.2
HarbourVest - Private Equity	-7.1	2.2	27.6	8.9	35.5	8.9	27.8	9.2
Foresight - Private Equity	13.9	2.2	42.3	8.9	--	--	--	--
UBS - Infrastructure	0.1	2.5	12.5	10.0	-8.0	10.0	-1.2	10.0
Equitix - Infrastructure	0.6	2.5	2.7	10.0	-0.3	10.0	5.0	10.0
Partners Group - Infrastructure	6.3	2.5	22.4	10.0	15.8	10.0	12.7	10.0
AMP Capital - Infrastructure Debt	-2.5	2.5	14.4	10.0	7.7	10.0	6.1	10.0
Allianz - Infrastructure Debt	9.0	1.0	-28.0	4.0	-9.4	4.0	--	--
IFM - Infrastructure Equity	-0.4	2.5	19.7	10.0	12.0	10.0	--	--
JPM - Infrastructure Equity	0.4	2.5	17.1	10.0	--	--	--	--

Figures shown are net of fees and based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv.

For periods over one year the figures in the table above have been annualised. Total Equities, Total Fixed Income, Total Alternatives and Total Fund performance includes the performance of terminated mandates.

Total and Equities (inc. Equity Options) fund performance include the contribution of the equity protection strategy managed by Schroders.

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

M&G Multi-Asset Credit performance figures are reported by Link Asset Group with one month lag. M&G Shared Ownership last quarter performance is always assumed zero due the lag in final data.

Total Fund and Alternatives performances include quarterly performances for the private markets managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance shown is net of illiquid mandates' fees. Performance for the underlying private equity and infrastructure mandates is shown in the GBP currency with a quarter lag. Benchmark performance shown for the underlying private equity mandates is the rolling 3 year MSCI World Index return, averaged on a quarterly basis.

# Appendix



## Appendix A

### Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
<b>Total Invested Assets</b>	<b>100.00</b>	-	-	-
<b>Equities (inc. Equity Options)</b>	<b>55.00</b>	-	-	-
JO Hambro - Global Equity	35.00	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	5.00% - 12.00% p.a.
Dodge & Cox - Global Equity		MSCI AC World Value Index	+3.00% p.a. (gross of fees)	-
Longview - Global Equity		MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	-
Schroders - Equity Protection		-	-	-
UBS - Passive Equity	20.00	Composite Benchmark	To match the benchmark	-
<b>Fixed Income</b>	<b>15.00</b>	-	-	-
Schroders - Bonds	5.00	Assumed equal to fund performance	-	-
Bluebay - Multi-Asset Credit	5.00	Composite Benchmark	-	-
M&G - Multi-Asset Credit	5.00	Composite Benchmark	-	-
<b>Alternatives</b>	<b>30.00</b>	-	-	-
Schroder - Property	7.00	MSCI All Balanced Property Funds Index	+0.75% p.a. (net of fees)	-
M&G - Residential Property	1.50	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.50	Net Return of 5-7% p.a.	-	-
M&G - Secured Loans	2.00	SONIA +4.0% p.a.	-	-
<b>Private Equity</b>	<b>12.00</b>	-	-	-
Adams Street - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
HarbourVest - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
Foresight - Private Equity		MSCI World Index	+3.00% p.a. (gross of fees)	-
<b>Infrastructure</b>	<b>6.00</b>	-	-	-
UBS - Infrastructure		IRR of 10.0% p.a.	-	-
Equitix - Infrastructure		IRR of 10.0% p.a.	-	-
Partners Group - Infrastructure		IRR of 10.0% p.a.	-	-
AMP Capital - Infrastructure Debt		IRR of 10.0% p.a.	-	-
Allianz - Infrastructure Debt		IRR of 4.0% p.a.	-	-
IFM - Infrastructure Equity		IRR of 10.0% p.a.	-	-
JPM - Infrastructure Equity		IRR of 10.0% p.a.	-	-

Dodge & Cox performance is monitored against the MSCI AC World Value Index, but the MSCI AC World (NDR) Index is used in total benchmark performance calculations.

Bluebay - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

M&G - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

## Appendix B

### Detailed Attribution Analysis - Quarter



Please note that the relative return and relative weight charts use unrounded performance and allocation figures to calculate the relative difference, hence the numbers are not directly comparable to the implied relative difference given in the performance and allocation tables.

All Global Equity Funds use MSCI AC World index as the underlying benchmark. Total Fund performance figures exclude the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates so relative weights will not tie up with the allocation tables. Figures shown for the private equity and infrastructure mandates (with the exception of IFM) are estimated in GBP to the quarter end date.



## Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is give a visual representation of the contribution of each portfolio to the relative performance of the Total Scheme against the Total Benchmark". The contribution is apportioned between "Manager Contribution" and "Allocation Contribution. Further explanation of the terms used in the chart is given below.

**Relative Weight** - This is the difference in percentage terms of the actual Scheme allocation and benchmark allocation at both the start and end of the period. A bar greater (less) than zero indicates that the Scheme was overweight (underweight) to that portfolio.

**Relative Performance** - This shows the relative performance of the portfolio against its benchmark performance. A bar greater than zero indicates there was outperformance, whereas a bar less than zero indicates underperformance.

**Quarterly Manager Contribution** - This shows the contribution at a total level of the relative performance achieved by the portfolio, taking into account the initial actual allocation. A larger allocation will lead to a greater contribution at a total level (all other things being equal).

Positive (negative) relative performance will result in positive (negative) manager contribution. Note that for passive mandates manager contributions should be close to zero, given its performance objective of tracking the benchmark. In calculation terms this is as follows:

$$\text{Manager Contribution} = (\text{Performance}_{pi} - \text{Performance}_{bi}) \times \text{Initial Actual Allocation}_{pi}$$

**Quarterly Allocation Contribution** - The allocation contribution shows whether a portfolio underweight / overweight position has had a positive or negative effect on the Total Scheme outperformance / underperformance in relation to the Total Scheme Benchmark.

For example, an overweight allocation to a portfolio whose benchmark performance was superior to that of the Total Scheme Benchmark would result in a positive contribution. In calculation terms this is as follows:

$$\text{Allocation Contribution} = (\text{Performance}_{bi} - \text{Performance}_{bT}) \times (\text{Actual Allocation}_{pi} - \text{Benchmark Allocation}_{bi})$$

Please note that the relative return and relative weight figures shown in the chart use unrounded performance and allocation figures to calculate the relative differences. Therefore, the numbers are not directly comparable to the implied relative differences given in the performance table and allocation tables.

*Key: pi = portfolio i; bi = portfolio i benchmark; bT = Total Fund benchmark*

**Attribution for Quarters with Significant Events** - In cases where there are significant events over the quarter (for example large cashflows, new or terminated portfolios), both manager and allocation contributions are first calculated for the underlying part periods. The quarterly contributions are then a sum of the part period contributions.

## Appendix C

### Investment Performance

#### Investment Performance to 31 March 2023

	2022 Q2 (%)	2022 Q3 (%)	2022 Q4 (%)	2023 Q1 (%)	1 Yr (%)	3 Yrs (%)
<b>Total</b>	<b>-4.9</b>	<b>-0.5</b>	<b>0.8</b>	<b>1.7</b>	<b>-2.8</b>	<b>11.1</b>
Total Benchmark	-7.3	-0.6	1.7	4.1	-2.5	11.4

Figures shown net of fees and are based on performance provided by the Investment Managers, Link Asset Services, WM, Mercer estimates and Refinitiv. Includes the performance of terminated mandates.

For periods over one year the figures in the table above have been annualised.

Total Fund performances include quarterly performances for the private market managers, calculated by Mercer using a Modified Dietz approach based on data provided by these managers (with the exception of IFM where performance is provided by the manager). Over the long term, performances are chain linked using quarterly Total Fund performances. Performance for these managers is net of illiquid mandates' fees, in GBP, and last quarter returns are provisional.

Total Fund performance figures include the Cambridgeshire and Counties Bank and Cambridgeshire Building Society private equity mandates to 30 June 2021, and exclude these mandates thereafter.

Total performance figures include the contribution of the equity protection strategy managed by Schroders.



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