

# Cambridgeshire Pension Fund Monitoring Report Quarter to 31 March 2024

Chris West

May 2024



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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 broadly stable over the quarter at c.£2.9bn.

The Fund’s assets (including cash) increased over the quarter by £315m to £4,804m as at 31 March 2024 and have increased by £575m over the last twelve months.

The estimated funding level at 31 March 2024 was c.167%, up from c.157% as at 31 December 2023. 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 5.0% vs 5.3%).

#### Key Contributors to Relative Performance – Quarter

Outperformance by JO Hambro - Global Equity	0.4%
Underperformance in Private Equity	-0.2%
Underperformance by Dodge & Cox - Global Equity	-0.2%

#### Longer Term Performance

	Fund	B'mark
Quarter (%)	5.0	5.3
1 Year (%)	11.7	14.2
3 Years (% p.a.)	6.3	7.2

### Asset Allocation

Over the quarter, a number of asset transitions were undertaken in order to move towards the Fund’s new target strategic asset allocation.

The most significant changes comprised transferring the Schroders Bond Portfolio to the UBS Pooled Index Linked Gilt Fund (£175m) and funding the new allocation to the Aviva Property Fund. There were several purchases of units through secondary market trades in March, totaling an initial investment of c.£98.6m, funded via equity sales.

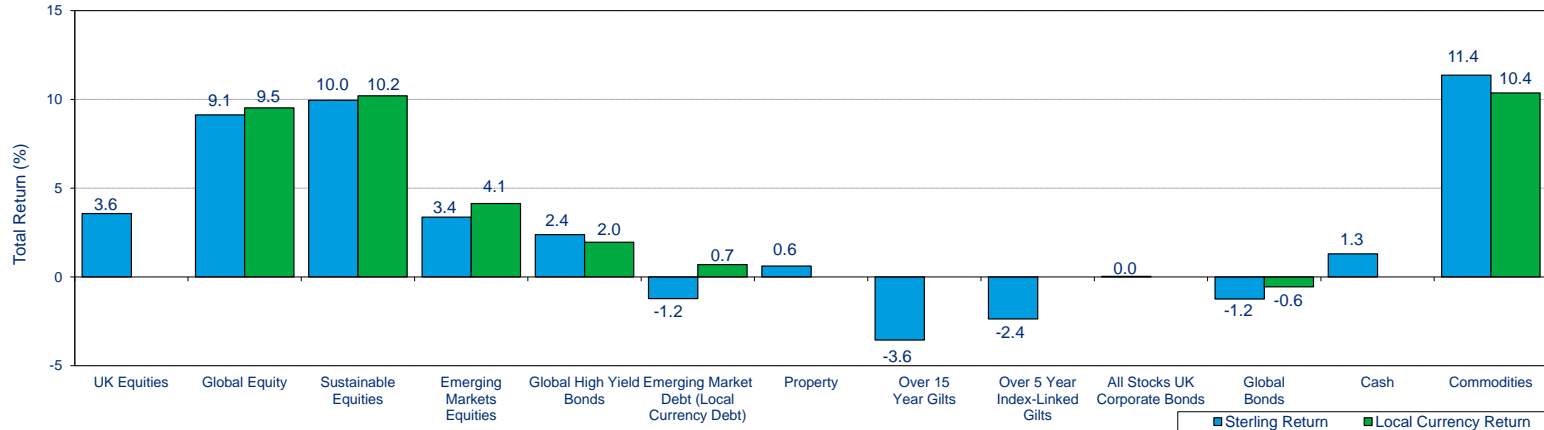
Overweight		Underweight	
Equities	+5.6%	Fixed Income	-3.4%
		Alternatives	-2.2%

### Manager Research

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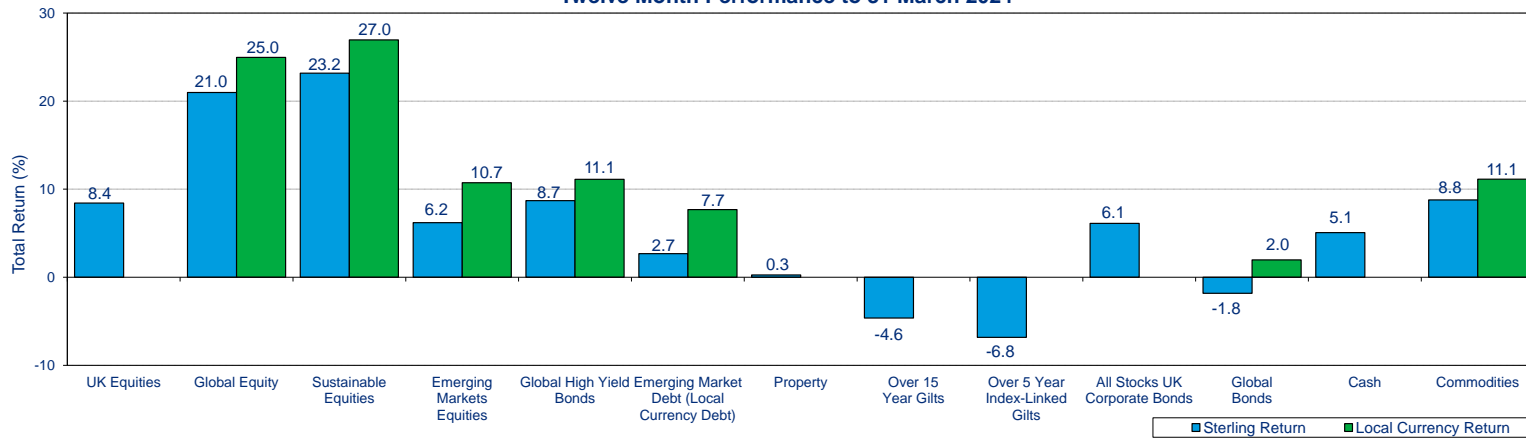
## Market Index Performance

Three Month Performance to 31 March 2024



Source: Refinitiv.

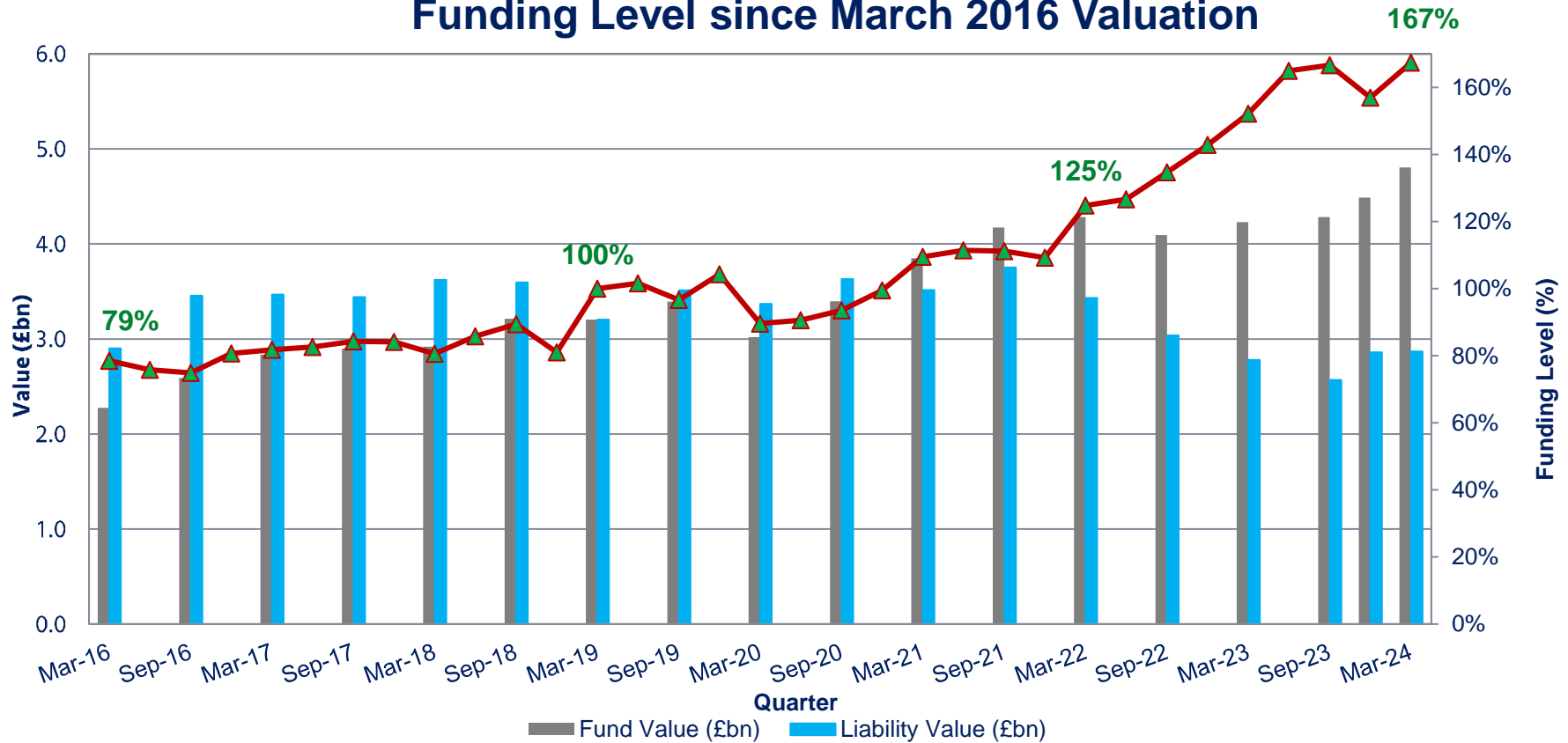
Twelve Month Performance to 31 March 2024



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 was an increase in the funding level over the quarter, mostly driven by an increase in the value of the assets as the estimated liability value remained broadly stable.

## Allocation

	31/12/2023 Market Value (£M)	31/03/2024 Market Value (£M)	31/12/2023 Allocation (%)	31/03/2024 Allocation (%)	31/03/2024 B'mark (%)
<b>Total Invested Assets</b>	<b>4,475.8</b>	<b>4,674.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Equities	2,193.4	2,247.2	49.0	48.1	42.5
Fixed Income	1,007.9	1,008.8	22.5	21.6	25.0
Alternatives	1,274.5	1,418.2	28.5	30.3	32.5

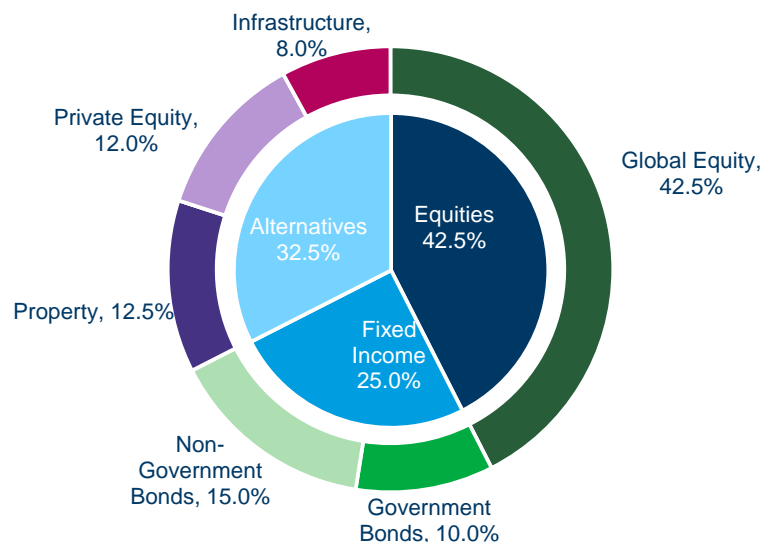
Source: Investment Managers, Link Asset Services and Mercer. Figures may not sum to total due to rounding.

The total market value shown in the table above excludes cash (c. £13.3m at the start of quarter and c. £130.1m at the end of quarter).

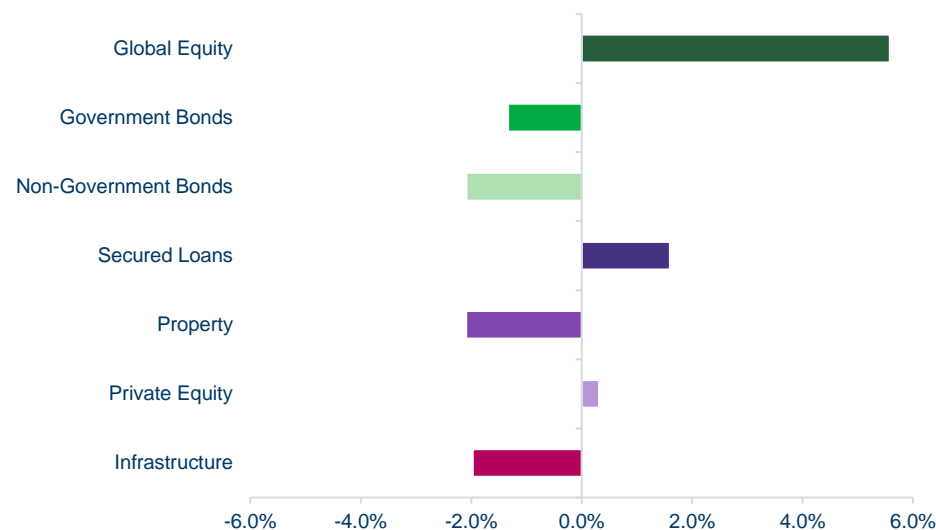
Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

Benchmark allocation is shown for representative purposes. For performance measurement purposes, from 31 March 2023 given the transitions, we have assumed that the benchmark allocation is equal

### Benchmark Asset Allocation as at 31 March 2024



### Deviation from Benchmark Asset Allocation



to the actual fund allocation.

## Manager Allocation (1/3)

	31/12/2023 Market Value (£M)	31/03/2024 Market Value (£M)	31/12/2023 Allocation (%)	31/03/2024 Allocation (%)	31/03/2024 B'mark (%)
<b>Total Invested Assets</b>	<b>4,475.8</b>	<b>4,674.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equities</b>	<b>2,193.4</b>	<b>2,247.2</b>	<b>49.0</b>	<b>48.1</b>	<b>42.5</b>
<b>Active Global Equity</b>	<b>1,202.4</b>	<b>1,159.8</b>	<b>26.9</b>	<b>24.8</b>	<b>22.5</b>
JO Hambro - Global Equity	442.8	423.0	9.9	9.0	7.5
Dodge & Cox - Global Equity	438.2	385.9	9.8	8.3	7.5
Longview - Global Equity	321.4	350.9	7.2	7.5	7.5
<b>Passive Equity</b>	<b>991.1</b>	<b>1,087.4</b>	<b>22.1</b>	<b>23.3</b>	<b>20.0</b>
UBS - Climate Aware Rules Based	696.7	765.9	15.6	16.4	14.0
Osmosis - Core Equity	294.3	321.4	6.6	6.9	6.0
<b>Fixed Income</b>	<b>1,007.9</b>	<b>1,008.8</b>	<b>22.5</b>	<b>21.6</b>	<b>25.0</b>
<b>Government Bonds</b>	<b>417.3</b>	<b>405.2</b>	<b>9.3</b>	<b>8.7</b>	<b>10.0</b>
Schroders - Bonds	187.2	0.0	4.2	0.0	5.0
UBS - Gilts	230.1	405.2	5.1	8.7	5.0
<b>Non-Government Bonds</b>	<b>590.6</b>	<b>603.6</b>	<b>13.2</b>	<b>12.9</b>	<b>15.0</b>
Bluebay - Multi-Asset Credit	305.6	307.9	6.8	6.6	7.5
M&G - Multi-Asset Credit	285.0	295.7	6.4	6.3	7.5

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. £13.3m at the start of quarter and c. £130.1m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.



## Manager Allocation (2/3)

	31/12/2023 Market Value (£M)	31/03/2024 Market Value (£M)	31/12/2023 Allocation (%)	31/03/2024 Allocation (%)	31/03/2024 B'mark (%)
<b>Alternatives</b>	<b>1,274.5</b>	<b>1,418.2</b>	<b>28.5</b>	<b>30.3</b>	<b>32.5</b>
<b>Secured Loans</b>	<b>72.5</b>	<b>74.5</b>	<b>1.6</b>	<b>1.6</b>	<b>--</b>
M&G - Secured Loans	72.5	74.5	1.6	1.6	--
<b>Property</b>	<b>354.3</b>	<b>486.4</b>	<b>7.9</b>	<b>10.4</b>	<b>12.5</b>
Schroders - Property	275.6	280.7	6.2	6.0	6.5
Aviva - Long Lease Property	--	98.4	--	2.1	3.0
M&G - Residential Property	56.5	56.4	1.3	1.2	1.5
M&G - Shared Ownership	22.2	51.0	0.5	1.1	1.5
<b>Private Equity</b>	<b>558.5</b>	<b>575.5</b>	<b>12.5</b>	<b>12.3</b>	<b>12.0</b>
Adams Street - Private Equity	211.7	216.4	4.7	4.6	--
HarbourVest - Private Equity	207.2	216.1	4.6	4.6	--
Foresight - Private Equity	54.9	58.3	1.2	1.2	--
Cambridgeshire and Counties Bank	69.7	69.7	1.6	1.5	--
Cambridgeshire Building Society	15.0	15.0	0.3	0.3	--

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. £13.3m at the start of quarter and c. £130.1m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

## Manager Allocation (3/3)

	31/12/2023 Market Value (£M)	31/03/2024 Market Value (£M)	31/12/2023 Allocation (%)	31/03/2024 Allocation (%)	31/03/2024 B'mark (%)
<b>Infrastructure</b>	<b>289.1</b>	<b>281.8</b>	<b>6.5</b>	<b>6.0</b>	<b>8.0</b>
UBS - Infrastructure	6.3	6.3	0.1	0.1	--
Equitix - Infrastructure	31.7	31.0	0.7	0.7	--
Partners Group - Infrastructure	35.9	34.4	0.8	0.7	--
AMP Capital - Infrastructure Debt	32.9	28.2	0.7	0.6	--
Allianz - Infrastructure Debt	14.5	14.3	0.3	0.3	--
IFM - Infrastructure Equity	92.1	91.8	2.1	2.0	--
JPM - Infrastructure Equity	75.8	75.7	1.7	1.6	--

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. £13.3m at the start of quarter and c. £130.1m at the end of quarter).

Benchmark allocation reflects the Fund's agreed investment strategy. However, some deviation is expected in the short-term as the Fund transitions towards this. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

## Manager Performance (1/2)

Fund and benchmark returns (%)	2024 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Total</b>	<b>5.0</b>	<b>5.3</b>	<b>11.7</b>	<b>14.2</b>	<b>6.3</b>	<b>7.2</b>	<b>7.5</b>	<b>8.8</b>
<b>Equities (inc. Equity Options)</b>	<b>9.8</b>	<b>9.5</b>	<b>20.6</b>	<b>21.7</b>	<b>9.0</b>	<b>10.3</b>	<b>10.1</b>	<b>11.8</b>
<b>Equities (ex. Equity Options)</b>	<b>9.8</b>	<b>9.5</b>	<b>20.8</b>	<b>21.7</b>	<b>9.6</b>	<b>10.3</b>	<b>10.9</b>	<b>11.8</b>
JO Hambro - Global Equity	13.8	9.2	19.7	20.5	3.5	10.1	9.9	11.6
Dodge & Cox - Global Equity	6.3	8.0	17.7	16.3	11.7	10.6	11.8	9.1
Longview - Global Equity	9.2	9.2	18.1	20.5	12.7	10.1	--	--
UBS - Climate Aware Rules Based	9.9	10.3	--	--	--	--	--	--
Osmosis - Core Equity	9.2	9.3	--	--	--	--	--	--
<b>Fixed Income</b>	<b>0.2</b>	<b>0.1</b>	<b>3.7</b>	<b>4.0</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-0.2</b>	<b>-0.5</b>
Schroders - Bonds	-6.6	-6.6	-11.3	-11.3	-13.6	-13.6	--	--
UBS - Gilts	-2.4	-2.4	--	--	--	--	--	--
Bluebay - Multi-Asset Credit	0.5	2.0	9.2	11.2	0.7	2.8	--	--
M&G - Multi-Asset Credit	3.8	2.0	12.2	11.2	4.7	2.8	--	--

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

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 during the period from 26 November 2019 to 5 June 2023.

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.

Aviva Long Lease Property: performance shown since inception. Inception date taken as 6 March 2024 for performance measurement purposes. Benchmark assumed 0% for the Q1 2024 part period.

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. 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 calculated by Mercer using an IRR approach and 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.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

## Manager Performance (2/2)

Fund and benchmark returns (%)	2024 Q1 (%)	B'mark (%)	1 Yr (%)	B'mark (%)	3 Yrs (%)	B'mark (%)	5 Yrs (%)	B'mark (%)
<b>Alternatives</b>	<b>0.8</b>	<b>2.1</b>	<b>1.6</b>	<b>8.1</b>	<b>6.3</b>	<b>7.2</b>	<b>6.5</b>	<b>7.7</b>
M&G - Secured Loans	2.6	2.3	11.8	9.2	5.3	6.6	4.5	5.8
Schroder - Property	1.8	0.5	1.4	-0.7	2.4	1.5	2.1	1.4
Aviva – Long Lease Property	--	--	--	--	--	--	--	--
M&G - Residential Property	-0.1	1.5	-1.2	6.0	1.3	6.0	1.4	6.0
M&G - Shared Ownership	0.0	1.5	-0.4	6.0	2.2	6.0	--	--
Adams Street - Private Equity	-1.8	2.6	-2.7	10.3	12.2	10.3	16.3	13.4
HarbourVest - Private Equity	-4.4	2.6	-2.7	10.3	19.8	10.3	18.0	13.4
Foresight - Private Equity	2.5	2.6	6.2	10.3	15.4	10.3	--	--
UBS - Infrastructure	-1.5	2.4	-28.3	10.0	-12.7	10.0	-10.9	10.0
Equitix - Infrastructure	0.6	2.4	6.7	10.0	-1.9	10.0	3.2	10.0
Partners Group - Infrastructure	0.3	2.4	4.1	10.0	13.2	10.0	11.3	10.0
AMP Capital - Infrastructure Debt	-2.8	2.4	-1.6	10.0	5.7	10.0	4.7	10.0
Allianz - Infrastructure Debt	11.6	1.0	11.1	4.0	-9.5	4.0	-2.8	4.0
IFM - Infrastructure Equity	0.3	2.4	5.5	10.0	13.8	10.0	--	--
JPM - Infrastructure Equity	0.8	2.4	5.0	10.0	8.7	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.

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 during the period from 26 November 2019 to 5 June 2023.

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.

Aviva Long Lease Property: performance shown since inception. Inception date taken as 6 March 2024 for performance measurement purposes. Benchmark assumed 0% for the Q1 2024 part period.

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.

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 calculated by Mercer using an IRR approach and 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.

For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

# Appendix

## Appendix A

### Benchmarks

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
<b>Total Invested Assets</b>	<b>100.0</b>	-	-	-
<b>Equities (inc. Equity Options)</b>	<b>42.5</b>	-	-	-
JO Hambro - Global Equity	7.5	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	5.00% - 12.00% p.a.
Dodge & Cox - Global Equity	7.5	MSCI AC World Value Index	+3.00% p.a. (gross of fees)	-
Longview - Global Equity	7.5	MSCI AC World (NDR) Index	+3.00% p.a. (gross of fees)	4.00% - 6.00% p.a.
UBS - Climate Aware Rules Based	14.0	FTSE Developed (GBP Hedged) Index	To match the benchmark	-
Osmosis - Core Equity	6.0	Solactive Osmosis Resource Efficient Core Equity Ex-Fossil Fuels Index NTR	To match the benchmark	-
<b>Fixed Income</b>	<b>25.0</b>	-	-	-
Schroders - Bonds	5.0	Assumed equal to fund performance	-	-
UBS - Gilts	5.0	FTSE A Over 5 Year Index-Linked Gilts Index	To match the benchmark	-0.10% - 0.10% p.a.
Bluebay - Multi-Asset Credit	7.5	Composite Benchmark	-	-
M&G - Multi-Asset Credit	7.5	Composite Benchmark	-	-
<b>Alternatives</b>	<b>32.5</b>	-	-	-
M&G - Secured Loans	--	SONIA +4.0% p.a.	-	-
Schroders - Property	6.5	MSCI All Balanced Property Funds Index	+0.75% p.a. (net of fees)	-
Aviva - Long Lease Property	3.0	Composite Benchmark	-	-
M&G - Residential Property	1.5	Absolute Return of 6.0% p.a.	-	-
M&G - Shared Ownership	1.5	Net Return of 5-7% p.a.	-	-
<b>Private Equity</b>	<b>12.0</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)	-
Foresight - Private Equity	--	MSCI World Index	+3.00% p.a. (gross of fees)	-

Name	B'mark (%)	Performance Benchmark	Performance Target	Tracking Error Expectation
<b>Infrastructure</b>	<b>8.0</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.

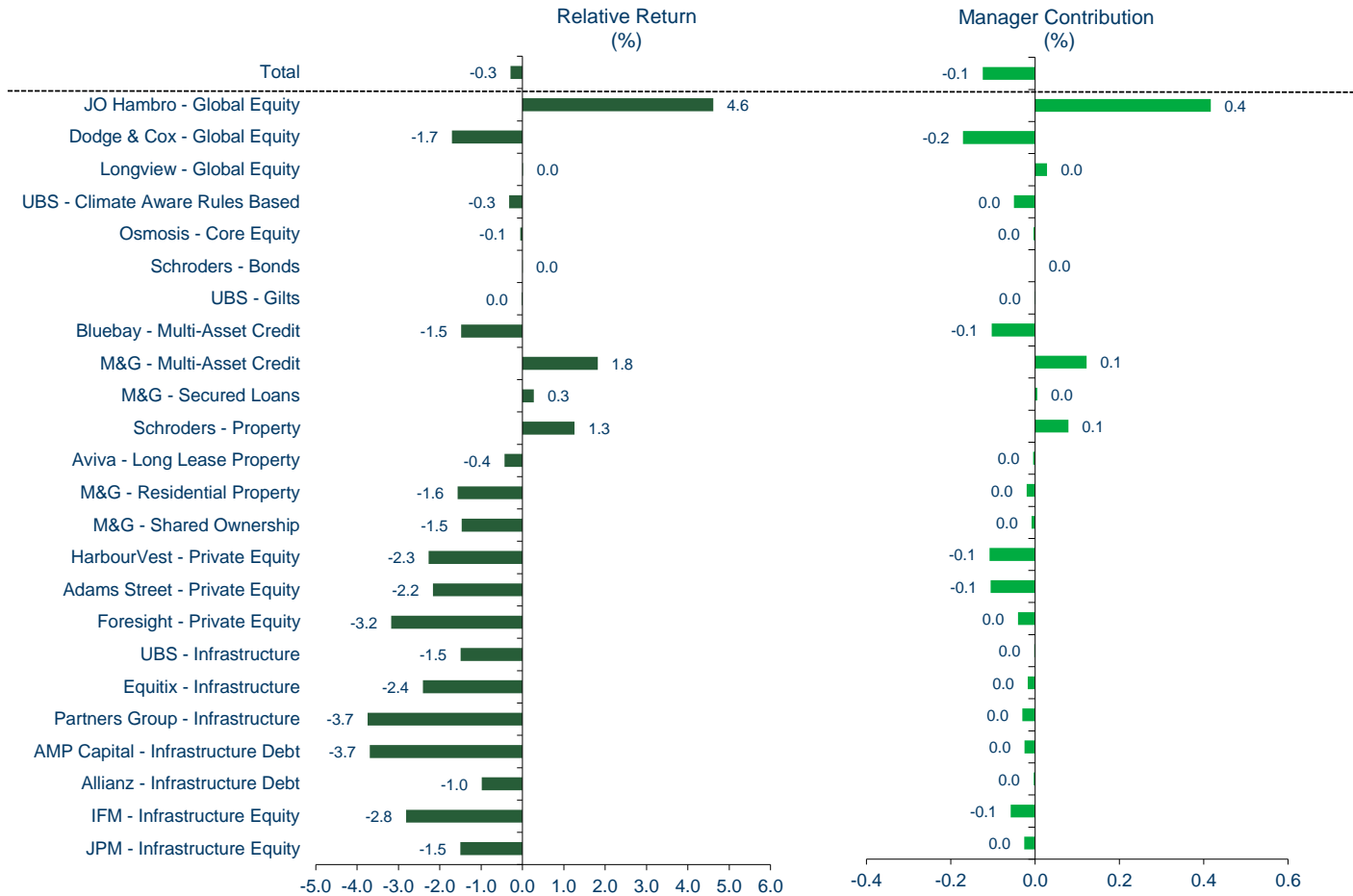
M&G - Multi-Asset Credit: composite benchmark is 50% ICE BofAML Global High Yield Constrained and 50% Morningstar LSTA US Leveraged Loan 100 Hedged.

Aviva – Long Lease Property: composite benchmark is 66.7% MSCI UK Monthly Property Index and 33.3% Absolute Return of 5.0% p.a.

The new benchmark allocation is shown for representative purposes, due to the client being in transition. As such, for total benchmark performance measurements purposes, the benchmark allocation is equal to the actual fund allocation, from 31 March 2023.

# 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 are estimated in GBP to the quarter end date. For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.



## Explanation of Attribution Analysis Chart

The purpose of the attribution analysis chart is to 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. Contributions are calculated on a monthly basis; longer term (including quarterly) contributions are the sum of the monthly contributions.

**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.

**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:

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

**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*

## Appendix C

### Investment Performance

#### Investment Performance to 31 March 2024

	2023 Q2 (%)	2023 Q3 (%)	2023 Q4 (%)	2024 Q1 (%)	1 Yr (%)	3 Yrs (%)
<b>Total</b>	<b>1.5</b>	<b>0.0</b>	<b>4.7</b>	<b>5.0</b>	<b>11.7</b>	<b>6.3</b>
Total Benchmark	2.7	-0.1	5.7	5.3	14.2	7.2

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.

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. 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. For performance measurement purposes the benchmark allocation is equal to the actual fund allocation from 31 March 2023.

#### 10 Year Performance to 31 March 2024

	10 Yrs (%)	B'mark (%)
<b>Total</b>	<b>8.1</b>	<b>9.1</b>
M&G - Secured Loans	4.3	5.2
Schroders - Property	5.2	5.2
Adams Street - Private Equity	17.3	12.1
HarbourVest - Private Equity	18.0	12.1
UBS - Infrastructure	-1.3	10.0
Equitix - Infrastructure	9.9	10.0
Partners Group - Infrastructure	13.2	10.0

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.

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. 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. Private Equity and Infrastructure figures are shown with a quarter lag.



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