

## Bedfordshire Pension Fund asset allocation at 31 March 2024

Asset	31 March 2024 – asset total in £M	31 March 2024 – asset total as percentage of fund	31 December 2023 – asset total in £M	31 December 2024 – asset total as percentage of fund	Current benchmark target percentage	Range %
UK Equities	253	7.3	246	7.5	50.0	40% - 60%
Global Equities	1,549	44.8	1,419	43.3		
Emerging Market Equities	95	2.7	92	2.8		
Private Equity	61	1.8	59	1.8	4.5	0% - 5%
<b>Sub-total: Growth</b>	<b>1,958</b>	<b>56.6</b>	<b>1,816</b>	<b>55.4</b>	<b>54.5</b>	-
Property	177	5.1	181	5.5	10.0	5% - 15%
Absolute Return	150	4.3	144	4.4	3.0	0% - 3%
Infrastructure	334	9.7	298	9.1	10.0	0% - 15%
Multi-Asset Credit	209	6.0	202	6.2	7.5	5% - 12.5%
Private Credit	100	2.9	86	2.6	5.0	0% - 10%
<b>Sub-total: Income</b>	<b>971</b>	<b>28.1</b>	<b>911</b>	<b>27.8</b>	<b>35.5</b>	-
<b>Treasury Management</b>	<b>319</b>	<b>9.2</b>	<b>311</b>	<b>9.5</b>	<b>10.0</b>	5% - 15%
<b>Cash</b>	<b>211</b>	<b>6.1</b>	<b>238</b>	<b>7.3</b>	0.0	0% - 2%
<b>Total Fund</b>	<b>3,458</b>	<b>100</b>	<b>3,276</b>	<b>100</b>	<b>100.0</b>	-

Investment performance – quarterly monitoring report for the period ending 31 March 2024

Pension Fund Committee – 27 June 2024