



**Investment Strategy Statement
Addendum
March 2026**

1. Introduction

Further to Derbyshire Pension Fund’s (the Fund) Investment Strategy Statement (the ISS), which was approved by the Pensions & Investments Committee in March 2024, this Addendum updates the Fund’s Strategic Asset Allocation Benchmark (SAAB) (as set out in Section 4 of the Fund’s current ISS) for the expected updated guidance to be issued by the Ministry of Housing, Communities and Local Government on preparing and maintaining an ISS. The Fund expects to complete a full update of the Fund’s ISS in line with updated guidance later in 2026.

2. Strategic Asset Allocation Benchmark

The updated SAAB is set out below:

Asset Class	Weight	Tolerance Range	Performance Expectation
Listed Equities	44.0%	±6.0%	18% FTSE All Share Total Return + 82% FTSE All World Net Return
Private Equity	6.0%	±2.0%	33.4% FTSE All World Net Return + 33.3% FTSE All Share Total Return + 33.3% FTSE World Small Cap + 1%
Private Credit	3.0%	±2.0%	UK SONIA (3m) +3.5%
Property / Real Estate	10.0%	±3.0%	MSCI UK Property Index
Infrastructure	13.0%	±3.0%	CPI +2.0%
Other Alternatives	0.0%	0.0%	Not applicable
Credit	10.0%	±3.0%	60% Investment Grade Bonds + 40% Diversified Multi-Asset Credit LGPSC benchmarks
UK Government Bonds	12.0%	±3.0%	50% FTSE All Stocks Gilts Index + 50% FTSE All Stocks Index-Linked Gilts Index
Cash	2.0%	0.0% - 8.0%	SONIA 3m
Total	100.0%		

The updated Strategic Asset Allocation Benchmark is effective from 1 April 2026.