

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 31 March 2024

		Market Value 31.03.2024	Target Allocation*	Range	Fund Asset Allocation 31.03.2024	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
Equities							
UK Active Equity	Brunel	394,185	10.0	2.0	11.5	1.5	⬇️
Emerging Market Equities	Brunel	196,713	6.5	1.5	5.8	-0.7	⬇️
Global High Alpha Equities	Brunel	494,965	13.5	2.0	14.5	1.0	⬇️
Global Sustainable Equities	Brunel	451,295	13.0	2.0	13.2	0.2	⬇️
Passive Developed Eq Paris Aligned	Brunel - LGIM	375,707	10.0	2.0	11.0	1.0	⬇️
Total Asset Class		1,912,865	53.0	3.0	56.0	3.0	
Fixed Interest							
Multi-Asset Credit	Brunel	244,239	7.0	1.0	7.1	0.1	⬇️
Sterling Corporate Bonds	Brunel	355,151	10.0	1.5	10.4	0.4	⬇️
Total Asset Class		599,390	17.0	2.0	17.5	0.5	
Alternatives							
Diversifying Returns Fund	Brunel	192,987	0.0	10.0	5.6	5.6	⬇️
UK Property	Brunel	213,636	7.5	2.0	6.2	-1.3	↔️
International Property	Brunel	62,396	2.5	2.0	1.8	-0.7	⬇️
Infrastructure	Brunel	188,772	7.0	2.0	5.5	-1.5	⬇️
Private Equity	Brunel	81,436	3.0	2.0	2.4	-0.6	⬇️
Private Debt	Golub/Arcmont/Brunel	143,149	5.0	2.0	4.2	-0.8	⬇️
Social Affordable Housing	Gresham/Octopus/Resonance	-	5.0	2.0	0.0	-5.0	New target allocation
Venture Capital	Yorkshire Fund Managers/TVP	2,695	0.0	0.0	0.1	0.1	↔️
Risk Management Framework	Blackrock	2,237	0.0	0.5	0.1	0.1	↔️
Cash	In-house Cash/Fund Manager Cash	18,962	0.0	0.5	0.6	0.6	⬇️
Total Asset Class		906,270	30.0	2.0	26.5	-3.5	
Gloucestershire Pension Fund Total							
		3,418,525	100.0	0.0	100.0		

⬇️	Moving further away from target
⬆️	Moving closer to target
↔️	Stable against target