

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 31 March 2021

Asset Class	Manager(s)	Market Value 31 Mar 21 £000's	Target Allocation %	Range +/- %	Fund Asset Allocation 31 Mar 21 %	Variation from Target %	Variation from previous quarter
Equities							
UK Active Equity	Brunel	373,224	12.0	2.0	12.9	0.9	📈
Emerging Market Equities	Brunel	176,328	6.5	1.5	6.1	-0.4	📉
Global High Alpha Equities	Brunel	436,140	13.0	2.0	15.0	2.0	📈
Sustainable Equities	Brunel	254,269	10.0	2.0	8.8	-1.2	📈
Low Carbon Equities	Brunel - LGIM	67,369	4.0	1.0	2.3	-1.7	📈
Passive Developed Equities (Hdg)	Brunel - LGIM	167,613	0.0	0.0	5.8	5.8	📈
Smart Beta	Brunel - LGIM	263,530	9.5	1.5	9.1	-0.4	📈
Total Asset Class		1,738,473	55.0	3.0	60.0	5.0	📈
Fixed Interest							
Global Fixed Interest	WAMCO	381,223	14.5	1.5	13.2	-1.3	📈
Global Multi Strategy FI	WAMCO	201,044	7.5	1.0	6.9	-0.6	📈
Total Asset Class		582,267	22.0	2.0	20.1	-1.9	📈
Alternatives							
Diversifying Returns Fund	Brunel	217,761	0.0	10.0	7.5	7.5	📈
UK Property	Brunel	193,097	7.5	1.0	6.7	-0.8	📈
International Property	Brunel	13,773	2.5	1.0	0.5	-2.0	📉
Infrastructure	Brunel	16,140	5.0	1.0	0.6	-4.4	📈
Private Equity	Brunel	11,408	3.0	1.0	0.4	-2.6	📈
Private Debt	Golub/Arcmont/Brunel	65,070	5.0	1.0	2.2	-2.8	📈
Venture Capital	Yorkshire Fund Managers/TVP	4,856	0.0	0.0	0.2	0.2	📉
Cash	In-house Cash/Fund Manager Cash	55,403	0.0	0.5	1.9	1.9	📈
Total Asset Class		577,508	23.0	2.0	19.9	-3.1	📈
Gloucestershire Pension Fund Total		2,898,248	100.0	0.0	100.0		

📈	Moving further away from target
📉	Moving closer to target
↔️	Stable against target