

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 30 June 2021

Asset Class	Manager(s)	Market Value 30 Jun 21 £000's	Target Allocation %	Range +/- %	Fund Asset Allocation 31 Mar 21 %	Variation from Target %	Variation from previous quarter
Equities							
UK Active Equity	Brunel	392,522	12.0	2.0	12.8	0.8	⬆️
Emerging Market Equities	Brunel	184,418	6.5	1.5	6.0	-0.5	⬆️
Global High Alpha Equities	Brunel	476,769	13.0	2.0	15.6	2.6	⬆️
Sustainable Equities	Brunel	275,743	10.0	2.0	9.0	-1.0	⬆️
Low Carbon Equities	Brunel - LGIM	72,579	4.0	1.0	2.4	-1.6	⬆️
Passive Developed Equities (Hdg)	Brunel - LGIM	180,126	0.0	0.0	5.9	5.9	⬆️
Smart Beta	Brunel - LGIM	278,469	9.5	1.5	9.1	-0.4	↔️
Total Asset Class		1,860,626	55.0	3.0	60.8	5.8	⬆️
Fixed Interest							
Global Fixed Interest	WAMCO	132	0.0	0.0	0.0	0.0	n/a
Global Multi Strategy FI	WAMCO	-	0.0	0.0	0.0	0.0	n/a
BlackRock Transition	Brunel	391,821	14.5	1.5	12.8	-1.7	⬆️
Multi-Asset Credit	Brunel	202,127	7.5	1.0	6.6	-0.9	⬆️
Total Asset Class		594,080	22.0	2.0	19.4	-2.6	⬆️
Alternatives							
Diversifying Returns Fund	Brunel	230,308	0.0	10.0	7.5	7.5	↔️
UK Property	Brunel	200,954	7.5	1.0	6.6	-0.9	⬆️
International Property	Brunel	13,750	2.5	1.0	0.4	-2.1	⬆️
Infrastructure	Brunel	19,750	5.0	1.0	0.6	-4.4	↔️
Private Equity	Brunel	15,494	3.0	1.0	0.5	-2.5	⬆️
Private Debt	Golub/Arcmont/Brunel	64,592	5.0	1.0	2.1	-2.9	⬆️
Venture Capital	Yorkshire Fund Managers/TVP	4,856	0.0	0.0	0.2	0.2	↔️
Cash	In-house Cash/Fund Manager Cash	53,344	0.0	0.5	1.7	1.7	⬆️
Total Asset Class		603,048	23.0	2.0	19.7	-3.3	⬆️
Gloucestershire Pension Fund Total		3,057,754	100.0	0.0	100.0		

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