

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 30 September 2021

Asset Class	Manager(s)	Market Value 30 Sept 21 £000's	Target Allocation %	Range +/- %	Fund Asset Allocation 30 Sept 21 %	Variation from Target %	Variation from previous quarter
Equities							
UK Active Equity	Brunel	402,499	12.0	2.0	13.0	1.0	🕒
Emerging Market Equities	Brunel	172,473	6.5	1.5	5.6	-0.9	🕒
Global High Alpha Equities	Brunel	484,824	13.0	2.0	15.6	2.6	🕒
Sustainable Equities	Brunel	285,655	10.0	2.0	9.2	-0.8	🕒
Low Carbon Equities	Brunel - LGIM	74,348	4.0	1.0	2.4	-1.6	🕒
Passive Developed Equities (Hdg)	Brunel - LGIM	180,835	0.0	0.0	5.8	5.8	🕒
Smart Beta	Brunel - LGIM	282,756	9.5	1.5	9.1	-0.4	🕒
Total Asset Class		1,883,390	55.0	3.0	60.8	5.8	🕒
Fixed Interest							
Multi-Asset Credit	Brunel	205,276	7.5	1.0	6.6	-0.9	🕒
Sterling Corporate Bonds	Brunel	386,421	14.5	1.5	12.5	-2.0	🕒
Total Asset Class		591,697	22.0	2.0	19.1	-2.9	🕒
Alternatives							
Diversifying Returns Fund	Brunel	231,610	0.0	10.0	7.5	7.5	🕒
UK Property	Brunel	237,760	7.5	1.0	7.7	0.2	🕒
International Property	Brunel	15,140	2.5	1.0	0.5	-2.0	🕒
Infrastructure	Brunel	27,808	5.0	1.0	0.9	-4.1	🕒
Private Equity	Brunel	22,478	3.0	1.0	0.7	-2.3	🕒
Private Debt	Golub/Arcmont/Brunel	70,644	5.0	1.0	2.3	-2.7	🕒
Venture Capital	Yorkshire Fund Managers/TVP	4,032	0.0	0.0	0.1	0.1	🕒
Cash	In-house Cash/Fund Manager Cash	15,456	0.0	0.5	0.5	0.5	🕒
Total Asset Class		624,928	23.0	2.0	20.2	-2.8	🕒
Gloucestershire Pension Fund Total		3,100,015	100.0	0.0	100.0		

🕒	Moving further away from target
🕒	Moving closer to target
🕒	Stable against target