

# 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
<b>Equities</b>							
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	↔️
<b>Total Asset Class</b>		<b>1,883,390</b>	<b>55.0</b>	<b>3.0</b>	<b>60.8</b>	<b>5.8</b>	<b>↔️</b>
<b>Fixed Interest</b>							
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	⬇️
<b>Total Asset Class</b>		<b>591,697</b>	<b>22.0</b>	<b>2.0</b>	<b>19.1</b>	<b>-2.9</b>	<b>⬇️</b>
<b>Alternatives</b>							
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	⬇️
<b>Total Asset Class</b>		<b>624,928</b>	<b>23.0</b>	<b>2.0</b>	<b>20.2</b>	<b>-2.8</b>	<b>⬇️</b>
<b>Gloucestershire Pension Fund Total</b>		<b>3,100,015</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>		

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