

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 31st December 2021

		Market Value 31 Dec 21	Target Allocation*	Range	Fund Asset Allocation 31 Dec 21	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
Equities							
UK Active Equity	Brunel	420,451	12.0	2.0	13.0	1.0	↻
Emerging Market Equities	Brunel	192,834	6.5	1.5	6.0	-0.5	⬇
Global High Alpha Equities	Brunel	444,209	13.0	2.0	13.8	0.8	⬇
Sustainable Equities	Brunel	325,495	10.0	2.0	10.1	0.1	⬇
Low Carbon Equities	Brunel - LGIM	79,841	4.0	1.0	2.5	-1.5	⬇
Passive Developed Equities (Hdg)	Brunel - LGIM	194,738	0.0	0.0	6.0	6.0	⬇
Smart Beta	Brunel - LGIM	304,006	9.5	1.5	9.4	-0.1	⬇
Total Asset Class		1,961,574	55.0	3.0	60.8	5.8	↻
Fixed Interest							
Multi-Asset Credit	Brunel	206,096	7.5	1.0	6.4	-1.1	⬇
Sterling Corporate Bonds	Brunel	388,569	14.5	1.5	12.5	-2.0	↻
Total Asset Class		594,665	22.0	2.0	18.4	-3.6	⬇
Alternatives							
Diversifying Returns Fund	Brunel	232,804	0.0	10.0	7.2	7.2	⬇
UK Property	Brunel	245,170	7.5	1.0	7.6	0.1	⬇
International Property	Brunel	22,460	2.5	1.0	0.7	-1.8	⬇
Infrastructure	Brunel	32,487	5.0	1.0	1.0	-4.0	⬇
Private Equity	Brunel	31,190	3.0	1.0	1.0	-2.0	⬇
Private Debt	Golub/Arcmont/Brunel	76,727	5.0	1.0	2.4	-2.6	⬇
Venture Capital	Yorkshire Fund Managers/TVP	3,997	0.0	0.0	0.1	0.1	↻
Cash	In-house Cash/Fund Manager Cash	25,674	0.0	0.5	0.8	0.8	⬇
Total Asset Class		670,509	23.0	2.0	20.8	-2.2	⬇
Gloucestershire Pension Fund Total		3,226,748	100.0	0.0	100.0		

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

*The changes to the SAA agreed by Committee at its meeting on 3 December 2021, will be incorporated and monitored from quarter ending 31 March 2022.