

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 31st March 2022

Asset Class	Manager(s)	Market Value 31 Mar 2022 £000's	Target Allocation* %	Range +/- %	Fund Asset Allocation 31 Mar 22 %	Variation from Target %	Variation from previous quarter
Equities							
UK Active Equity	Brunel	405,122	12.0	2.0	13.0	1.0	↻
Emerging Market Equities	Brunel	179,114	6.5	1.5	5.8	-0.7	↻
Global High Alpha Equities	Brunel	408,878	13.5	2.0	13.2	-0.3	↻
Sustainable Equities	Brunel	362,852	13.0	2.0	11.7	-1.3	↻
Low Carbon Equities	Brunel - LGIM	-	0.0	0.0	0.0	0.0	↻
Passive Developed Equities (Hdg)	Brunel - LGIM	136,169	0.0	0.0	4.4	4.4	↻
Passive Developed Eq Paris Aligned	Brunel - LGIM	307,747	10.0	2.0	9.9	-0.1	↻
Smart Beta	Brunel - LGIM	-	0.0	0.0	0.0	0.0	↻
Total Asset Class		1,799,882	55.0	3.0	57.9	2.9	↻
Fixed Interest							
Multi-Asset Credit	Brunel	200,543	7.5	1.0	6.5	-1.0	↻
Sterling Corporate Bonds	Brunel	365,269	14.5	1.5	11.8	-2.7	↻
Total Asset Class		565,812	22.0	2.0	18.2	-3.8	↻
Alternatives							
Diversifying Returns Fund	Brunel	233,716	0.0	10.0	7.5	7.5	↻
UK Property	Brunel	258,077	7.5	1.0	8.3	0.8	↻
International Property	Brunel	25,483	2.5	1.0	0.8	-1.7	↻
Infrastructure	Brunel	60,104	5.0	1.0	1.9	-3.1	↻
Private Equity	Brunel	37,289	3.0	1.0	1.2	-1.8	↻
Private Debt	Golub/Arcmont/Brunel	77,027	5.0	1.0	2.5	-2.5	↻
Venture Capital	Yorkshire Fund Managers/TVP	3,998	0.0	0.0	0.1	0.1	↻
Cash	In-house Cash/Fund Manager Cash	44,705	0.0	0.5	1.4	1.4	↻
Total Asset Class		740,399	23.0	2.0	23.8	0.8	↻
Gloucestershire Pension Fund Total		3,106,093	100.0	0.0	100.0		

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