

# Gloucestershire Pension Fund Update - Part 1

## Fund Asset Allocation vs Strategic Asset Allocation @ 30 September 2022

		Market Value 30.09.22	Target Allocation*	Range	Fund Asset Allocation 30.09.22	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
<b>Equities</b>							
UK Active Equity	Brunel	369,875	12.0	2.0	12.8	0.8	⬆️
Emerging Market Equities	Brunel	162,094	6.5	1.5	5.6	-0.9	⬆️
Global High Alpha Equities	Brunel	373,547	13.5	2.0	12.9	-0.6	⬆️
Sustainable Equities	Brunel	331,605	13.0	2.0	11.5	-1.5	⬆️
Passive Developed Equities (Hdg)	Brunel - LGIM	93,297	0.0	0.0	3.2	3.2	⬆️
Passive Developed Eq Paris Aligned	Brunel - LGIM	284,684	10.0	2.0	9.9	-0.1	⬆️
<b>Total Asset Class</b>		<b>1,615,102</b>	<b>55.0</b>	<b>3.0</b>	<b>55.9</b>	<b>0.9</b>	<b>⬆️</b>
<b>Fixed Interest</b>							
Multi-Asset Credit	Brunel	181,857	7.5	1.0	6.3	-1.2	↔️
Sterling Corporate Bonds	Brunel	299,365	14.5	1.5	10.4	-4.1	⬆️
<b>Total Asset Class</b>		<b>481,222</b>	<b>22.0</b>	<b>2.0</b>	<b>16.7</b>	<b>-5.3</b>	<b>⬆️</b>
<b>Alternatives</b>							
Diversifying Returns Fund	Brunel	224,534	0.0	10.0	7.8	7.8	↔️
UK Property	Brunel	243,475	7.5	1.0	8.4	0.9	⬆️
International Property	Brunel	54,933	2.5	1.0	1.9	-0.6	⬆️
Infrastructure	Brunel	85,336	5.0	1.0	3.0	-2.0	⬆️
Private Equity	Brunel	52,901	3.0	1.0	1.8	-1.2	⬆️
Private Debt	Golub/Arcmont/Brunel	105,317	5.0	1.0	3.6	-1.4	⬆️
Venture Capital	Yorkshire Fund Managers/TVP	3,842	0.0	0.0	0.1	0.1	↔️
Cash	In-house Cash/Fund Manager Cash	20,824	0.0	0.5	0.7	0.7	⬆️
<b>Total Asset Class</b>		<b>791,162</b>	<b>23.0</b>	<b>2.0</b>	<b>27.4</b>	<b>4.4</b>	<b>⬆️</b>
<b>Gloucestershire Pension Fund Total</b>		<b>2,887,486</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