

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 31 December 2022

		Market Value 31.12.22	Target Allocation*	Range	Fund Asset Allocation 31.12.22	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
Equities							
UK Active Equity	Brunel	405,226	10.0	2.0	13.7	3.7	New target allocation
Emerging Market Equities	Brunel	165,930	6.5	1.5	5.6	-0.9	↻
Global High Alpha Equities	Brunel	383,570	13.5	2.0	13.0	-0.5	⬇
Sustainable Equities	Brunel	339,715	13.0	2.0	11.5	-1.5	↻
Passive Developed Equities (Hdg)	Brunel - LGIM	99,970	0.0	0.0	3.4	3.4	⬇
Passive Developed Eq Paris Aligned	Brunel - LGIM	290,238	10.0	2.0	9.8	-0.2	⬇
Total Asset Class		1,684,649	53.0	3.0	57.1	4.1	
Fixed Interest							
Multi-Asset Credit	Brunel	188,614	7.0	1.0	6.4	-0.6	New target allocation
Sterling Corporate Bonds	Brunel	317,832	10.0	1.5	10.8	0.8	New target allocation
Total Asset Class		506,446	17.0	2.0	17.2	0.2	
Alternatives							
Diversifying Returns Fund	Brunel	201,738	0.0	10.0	6.8	6.8	⬇
UK Property	Brunel	210,395	7.5	2.0	7.1	-0.4	⬇
International Property	Brunel	51,509	2.5	2.0	1.7	-0.8	⬇
Infrastructure	Brunel	105,256	7.0	2.0	3.6	-3.4	New target allocation
Private Equity	Brunel	52,767	3.0	2.0	1.8	-1.2	↻
Private Debt	Golub/Arcmont/Brunel	117,224	5.0	2.0	4.0	-1.0	⬇
Social/Affordable Housing	TBC	-	5.0	2.0	-	-	New target allocation
Venture Capital	Yorkshire Fund Managers/TVP	3,333	0.0	0.0	0.1	0.1	↻
Cash	In-house Cash/Fund Manager Cash	14,554	0.0	0.5	0.5	0.5	⬇
Total Asset Class		756,776	30.0	2.0	25.7	-4.3	
Gloucestershire Pension Fund Total		2,947,871	100.0	0.0	100.0		

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