

## Gloucestershire Pension Fund Update - Part 1

### Fund Asset Allocation vs Strategic Asset Allocation @ 31 March 2023

		Market Value 31.03.23	Target Allocation*	Range	Fund Asset Allocation 31.12.22	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
<b>Equities</b>							
UK Active Equity	Brunel	356,985	10.0	2.0	11.7	1.7	⬇️
Emerging Market Equities	Brunel	189,321	6.5	1.5	6.2	-0.3	⬇️
Global High Alpha Equities	Brunel	410,614	13.5	2.0	13.5	-0.0	⬇️
Sustainable Equities	Brunel	398,646	13.0	2.0	13.1	0.1	⬇️
Passive Developed Eq Paris Aligned	Brunel - LGIM	309,790	10.0	2.0	10.2	0.2	↔️
<b>Total Asset Class</b>		<b>1,665,356</b>	<b>53.0</b>	<b>3.0</b>	<b>54.6</b>	<b>1.6</b>	
<b>Fixed Interest</b>							
Multi-Asset Credit	Brunel	218,537	7.0	1.0	7.2	0.2	⬇️
Sterling Corporate Bonds	Brunel	326,278	10.0	1.5	10.7	0.7	⬇️
<b>Total Asset Class</b>		<b>544,815</b>	<b>17.0</b>	<b>2.0</b>	<b>17.9</b>	<b>0.9</b>	
<b>Alternatives</b>							
Diversifying Returns Fund	Brunel	241,939	0.0	10.0	7.9	7.9	⬇️
UK Property	Brunel	203,190	7.5	2.0	6.7	-0.8	↔️
International Property	Brunel	60,844	2.5	2.0	2.0	-0.5	⬇️
Infrastructure	Brunel	116,006	7.0	2.0	3.8	-3.2	⬇️
Private Equity	Brunel	55,714	3.0	2.0	1.8	-1.2	↔️
Private Debt	Golub/Arcmont/Brunel	114,675	5.0	2.0	3.8	-1.2	⬇️
Social/Affordable Housing	TBC	-	5.0	2.0	-	-	New target allocation
Venture Capital	Yorkshire Fund Managers/TVP	3,428	0.0	0.0	0.1	0.1	↔️
Risk Management Framework	Blackrock	8,126	0.0	0.5	0.3	0.3	⬇️
Cash	In-house Cash/Fund Manager Cash	37,327	0.0	0.5	1.2	1.2	⬇️
<b>Total Asset Class</b>		<b>841,249</b>	<b>30.0</b>	<b>2.0</b>	<b>27.6</b>	<b>-2.4</b>	
<b>Gloucestershire Pension Fund Total</b>							
		<b>3,051,420</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