

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 30 June 2023

		Market Value 30.06.2023	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	356,004	10.0	2.0	11.4	1.4	⬇️
Emerging Market Equities	Brunel	184,822	6.5	1.5	5.9	-0.6	⬇️
Global High Alpha Equities	Brunel	426,739	13.5	2.0	13.7	0.2	⬇️
Sustainable Equities	Brunel	398,987	13.0	2.0	12.8	-0.2	⬇️
Passive Developed Eq Paris Aligned	Brunel - LGIM	326,341	10.0	2.0	10.5	0.5	⬇️
Total Asset Class		1,692,893	53.0	3.0	54.4	1.4	
Fixed Interest							
Multi-Asset Credit	Brunel	222,537	7.0	1.0	7.1	0.1	⬇️
Sterling Corporate Bonds	Brunel	318,073	10.0	1.5	10.2	0.2	⬇️
Total Asset Class		540,610	17.0	2.0	17.4	0.4	
Alternatives							
Diversifying Returns Fund	Brunel	244,299	0.0	10.0	7.8	7.8	⬇️
UK Property	Brunel	207,208	7.5	2.0	6.7	-0.8	↔️
International Property	Brunel	60,132	2.5	2.0	1.9	-0.6	⬇️
Infrastructure	Brunel	119,373	7.0	2.0	3.8	-3.2	↔️
Private Equity	Brunel	62,693	3.0	2.0	2.0	-1.0	⬇️
Private Debt	Golub/Arcmont/Brunel	127,337	5.0	2.0	4.1	-0.9	⬇️
Social/Affordable Housing	TBC	-	5.0	2.0	-	-	New target allocation
Venture Capital	Yorkshire Fund Managers/TVP	3,268	0.0	0.0	0.1	0.1	↔️
Risk Management Framework	Blackrock	14,021	0.0	0.5	0.5	0.5	⬇️
Cash	In-house Cash/Fund Manager Cash	40,956	0.0	0.5	1.3	1.3	⬇️
Total Asset Class		879,287	30.0	2.0	28.2	-1.8	
Gloucestershire Pension Fund Total		3,112,790	100.0	0.0	100.0		

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