

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 30 September 2023

		Market Value 30.09.2023	Target Allocation*	Range	Fund Asset Allocation 30.09.23	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
Equities							
UK Active Equity	Brunel	364,598	10.0	2.0	11.7	1.7	↻
Emerging Market Equities	Brunel	184,710	6.5	1.5	5.9	-0.6	↻
Global High Alpha Equities	Brunel	424,304	13.5	2.0	13.6	0.1	↻
Sustainable Equities	Brunel	382,470	13.0	2.0	12.3	-0.7	↻
Passive Developed Eq Paris Aligned	Brunel - LGIM	327,066	10.0	2.0	10.5	0.5	↻
Total Asset Class		1,683,148	53.0	3.0	54.0	1.0	
Fixed Interest							
Multi-Asset Credit	Brunel	226,827	7.0	1.0	7.3	0.3	↻
Sterling Corporate Bonds	Brunel	325,572	10.0	1.5	10.4	0.4	↻
Total Asset Class		552,399	17.0	2.0	17.7	0.7	
Alternatives							
Diversifying Returns Fund	Brunel	249,364	0.0	10.0	8.0	8.0	↻
UK Property	Brunel	212,498	7.5	2.0	6.8	-0.7	↻
International Property	Brunel	63,865	2.5	2.0	2.0	-0.5	↻
Infrastructure	Brunel	123,730	7.0	2.0	4.0	-3.0	↻
Private Equity	Brunel	71,866	3.0	2.0	2.3	-0.7	↻
Private Debt	Golub/Arcmont/Brunel	137,439	5.0	2.0	4.4	-0.6	↻
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	- 15,603	0.0	0.5	-0.5	-0.5	↻
Cash	In-house Cash/Fund Manager Cash	33,910	0.0	0.5	1.1	1.1	↻
Total Asset Class		880,337	30.0	2.0	28.3	-1.7	
Gloucestershire Pension Fund Total							
		3,115,884	100.0	0.0	100.0		

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