

Gloucestershire Pension Fund Update - Part 1

Fund Asset Allocation vs Strategic Asset Allocation @ 31 December 2023

		Market Value 31.12.2023	Target Allocation*	Range	Fund Asset Allocation 31.12.23	Variation from Target	Variation from previous quarter
Asset Class	Manager(s)	£000's	%	+/- %	%	%	
Equities							
UK Active Equity	Brunel	379,466	10.0	2.0	11.6	1.6	⬇️
Emerging Market Equities	Brunel	191,430	6.5	1.5	5.9	-0.6	↔️
Global High Alpha Equities	Brunel	450,536	13.5	2.0	13.8	0.3	⬆️
Sustainable Equities	Brunel	413,120	13.0	2.0	12.7	-0.3	⬇️
Passive Developed Eq Paris Aligned	Brunel - LGIM	349,204	10.0	2.0	10.7	0.7	⬆️
Total Asset Class		1,783,756	53.0	3.0	54.7	1.7	
Fixed Interest							
Multi-Asset Credit	Brunel	239,043	7.0	1.0	7.3	0.3	↔️
Sterling Corporate Bonds	Brunel	351,051	10.0	1.5	10.8	0.8	⬆️
Total Asset Class		590,094	17.0	2.0	18.1	1.1	
Alternatives							
Diversifying Returns Fund	Brunel	185,099	0.0	10.0	5.7	5.7	⬇️
UK Property	Brunel	203,823	7.5	2.0	6.2	-1.3	⬆️
International Property	Brunel	63,831	2.5	2.0	2.0	-0.5	↔️
Infrastructure	Brunel	136,435	7.0	2.0	4.2	-2.8	⬇️
Private Equity	Brunel	75,317	3.0	2.0	2.3	-0.7	↔️
Private Debt	Golub/Arcmont/Brunel	141,825	5.0	2.0	4.3	-0.7	⬆️
Social/Affordable Housing	TBC	-	5.0	2.0	-	-	New target allocation
Venture Capital	Yorkshire Fund Managers/TVP	2,768	0.0	0.0	0.1	0.1	↔️
Risk Management Framework	Blackrock	3,194	0.0	0.5	0.1	0.1	↔️
Cash	In-house Cash/Fund Manager Cash	76,999	0.0	0.5	2.4	2.4	⬆️
Total Asset Class		889,291	30.0	2.0	27.3	-2.7	
Gloucestershire Pension Fund Total		3,263,141	100.0	0.0	100.0		

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