

# FUND POSITION STATEMENT

## Summary of Fund Asset Allocation and Performance

### Superannuation Fund Committee

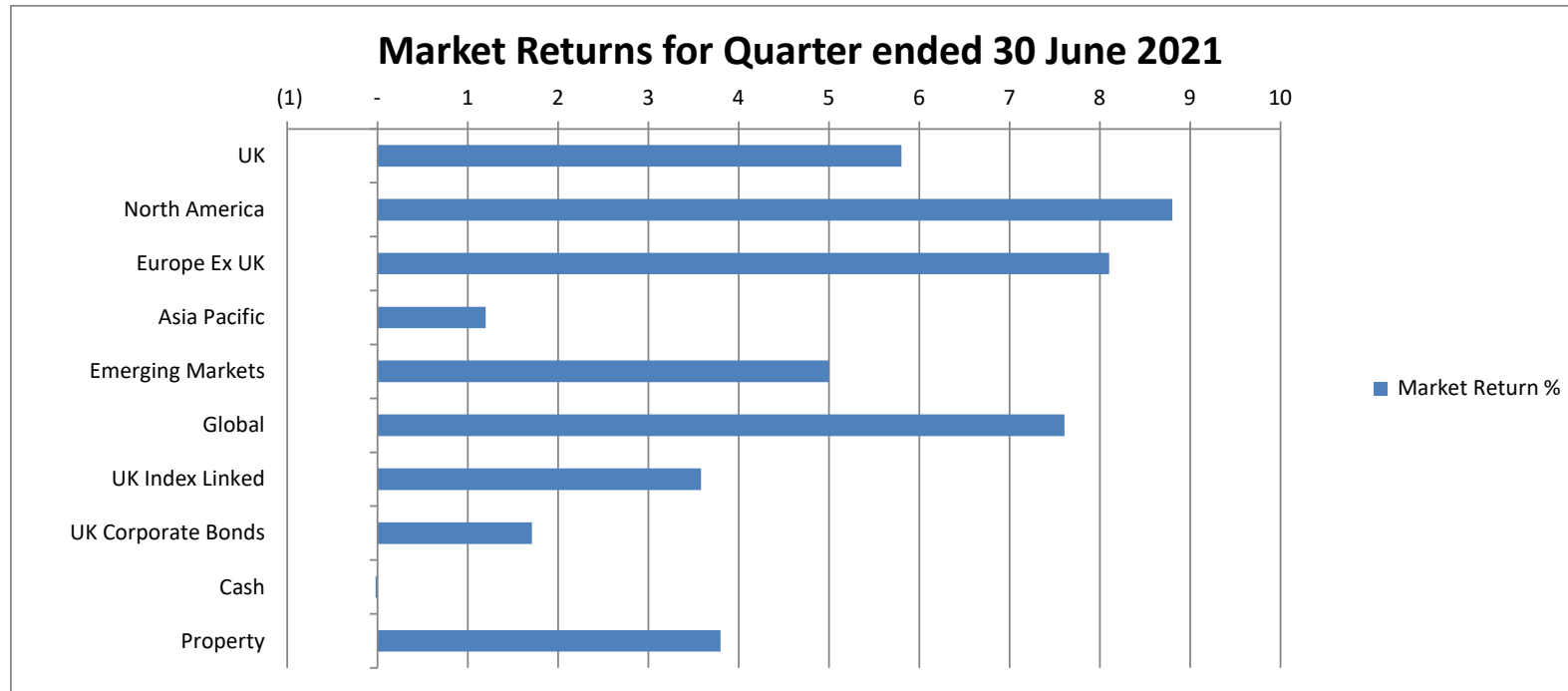
**By: Chairman Superannuation Fund Committee**  
Corporate Director of Finance



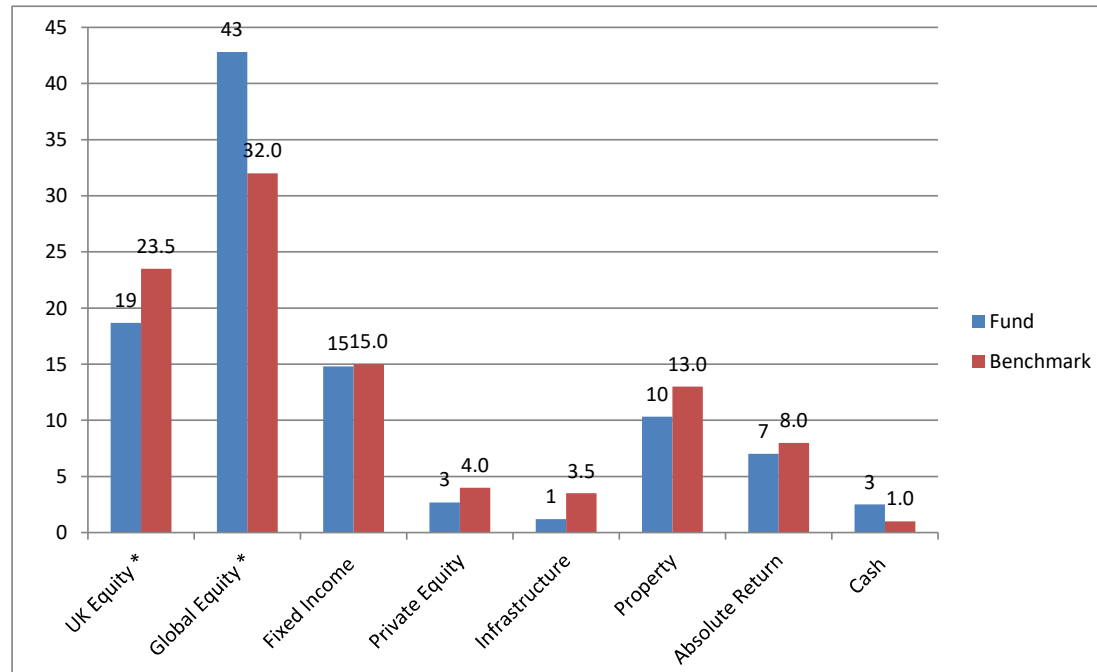
Kent County Council  
Superannuation Fund Q1 2021-22

Alison Mings- Acting Business Partner -  
Kent Pension Fund

## Market Returns for Quarter ended 30 June 2021



## Fund Asset Allocation vs Benchmark as at 30 June 2021



Asset Class	Fund		Benchmark	Over / (under) weight
	£m	%	%	%
UK Equity *	1,452	18.7	23.5	-4.8
Global Equity *	3,327	42.8	32	10.8
Fixed Income	1,151	14.8	15	-0.2
Private Equity	209	2.7	4	-1.3
Infrastructure	93	1.2	3.5	-2.3
Property	802	10.3	13	-2.7
Absolute Return	546	7.0	8	-1.0
Cash	195	2.5	1	1.5
Total	7,774	100	100	

\* Our synthetic equity exposure with Insight is included in UK and Global Eq

## Fund Asset Class Performance for Quarter ending 30 June 2021



Asset Class	Fund %	Benchmark %	Outperformance %
Total Equity (without equity protection)	6.98	6.50	0.48
Total Equity (with equity protection)	4.33	6.50	-2.17
Fixed Income	0.88	0.73	0.15
Property	3.93	3.98	-0.05
Absolute Return	0.89	3.58	-2.69
Private Equity	9.14	-0.02	9.16
Infrastructure	1.10	-0.02	1.12

## Market Value Summary by Fund Manager as at 30 June 2021

Fund Manager	Asset Class	Market Value as at 31 March 2021 (£m)	Market Value as at 30 June 2021 (£m)	Change in Market Value (£m)	% of Total Fund 30 June 2021
Baillie Gifford - LF ACCESS Global Equity Core Fund *	Global Equity	1,709	1,870	161	24.0%
Schroders - LF ACCESS UK Equity Fund	UK Equity	1,032	1,079	48	13.9%
Insight	Equity Protection Program	611	532	-79	6.8%
DTZ	Direct Property	493	507	13	6.5%
M&G - LF ACCESS Global Dividend Fund	Global Equity	444	466	22	6.0%
Goldman Sachs	Fixed Interest	417	422	5	5.4%
Schroders GAV - LF ACCESS Global Active Value Fund	Global Equity	353	377	24	4.8%
Sarasin	Global Equity	353	370	17	4.8%
Pyrford **	Absolute Return	407	365	-43	4.7%
Schroders	Fixed Interest	255	253	-2	3.3%
M&G Alpha Opportunities *	Fixed Interest	163	240	77	3.1%
CQS *	Fixed Interest	158	238	80	3.1%
Ruffer - LF ACCESS Absolute Return Fund **	Absolute Return	134	181	47	2.3%
Harbourvest	Private Equity	150	167	17	2.1%
Fidelity	Pooled Property	135	144	8	1.8%
Partners	Infrastructure	77	93	16	1.2%
Impax Environmental Markets	Global Equity	71	76	5	1.0%
M&G Residential Property	Pooled Property	65	65	0	0.8%
Aegon (Kames)	Pooled Property	43	44	0	0.6%
DTZ Pooled Funds	Pooled Property	41	43	2	0.6%
YFM	Private Equity	47	42	-5	0.5%
Woodford	UK Equity	8	9	1	0.1%
Internally managed cash *	Cash	342	193	-149	2.5%
<b>Total Kent Fund</b>		<b>7,508</b>	<b>7,774</b>	<b>266</b>	<b>100.0%</b>

**Total investments in ACCESS pooled funds**

**3,675**

**3,973**

**Percentage of the total Fund**

**49%**

**51%**

\* £75m each invested on 1st April into M&G Alpha Ops and CQS

\*\* £47m transferred from Pyrford to Ruffer during the quarter

## Performance Returns as at 30 June 2021

	Quarter		1 Year		3 Year (p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Total Fund</b>	3.47	4.45	18.62	14.69	8.15	5.97
<b>UK Equity</b>						
Schroders - LF ACCESS UK Equity Fund	4.64	5.53	27.68	20.20	3.13	1.13
Woodford	6.69	5.60	-28.15	21.45	-28.59	2.05
<b>Global Equity</b>						
Baillie Gifford - LF ACCESS Global Equity Core Fund	9.39	6.26	40.02	22.13	25.03	10.25
Sarasin	4.76	7.26	26.08	24.56	14.60	12.85
Schroders - LF ACCESS Global Active Value Fund	6.68	7.26	26.88	24.56	8.79	12.85
Impax	7.66	7.26	45.67	24.56	18.06	12.85
M&G - LF ACCESS Global Dividend Fund	5.05	7.26	28.32	24.56	10.67	12.85
<b>Fixed Interest</b>						
Goldman Sachs	1.13	0.86	5.94	3.50	4.67	3.50
Schroders Fixed Interest	-0.77	0.04	6.43	0.10	1.25	0.71
CQS	2.06	1.02	13.45	4.09	--	--
M&G Alpha Opportunities	1.01	1.02	9.73	4.10	--	--
<b>Property</b>						
DTZ	3.97	3.98	13.21	9.33	5.03	3.47
Fidelity	6.11	3.80	12.01	8.53	4.58	3.02
Aegon (Kames)	1.88	3.80	3.20	8.53	0.91	3.02
M&G Property	0.38	3.80	0.57	8.53	1.38	3.02
<b>Private Equity</b>						
Harbourvest	12.00	-0.02	46.94	-0.08	24.45	0.29
YFM	0.00	-0.02	33.56	-0.08	22.82	0.29
<b>Infrastructure</b>						
Partners	1.10	-0.02	-6.09	-0.08	-0.84	0.29
<b>Absolute Return</b>						
Pyrford	1.10	3.58	3.64	8.93	3.02	7.61
Ruffer - LF ACCESS Absolute Return Fund	0.13	3.58	16.62	8.93	--	--

## Fund Manager Benchmarks and Performance Targets

Asset Class / Manager	Performance Benchmark	Performance Target
<b>UK Equities:</b>		
Schroders - LF ACCESS UK Equity Fund	Customised	+1.5% pa over rolling 3 years
Woodford	FTSE All Share	Unconstrained
<b>Global Equities:</b>		
Baillie Gifford - LF ACCESS Global Equity Core Fund	Customised	+1.5% pa over rolling 3 years
Sarasin	MSCI AC World Index NDR	+2.5% over rolling 3 - 5 years
M&G - LF ACCESS Global Dividend Fund	MSCI AC World Index GDR	+3% pa
Schroders - LF ACCESS Global Active Value Fund	MSCI AC World Index NDR	+3% - 4% pa over rolling 3 years
Impax	MSCI AC World Index NDR	+2% pa over rolling 3 years
<b>Fixed Income:</b>		
Schroders Fixed Interest	3 months Sterling Libor	+4% pa over a full market cycle
Goldman Sachs	+3.5% Absolute	+6% Absolute
CQS	Libor + 4%	
M&G Alpha Opportunities	Libor + 4%	
<b>Property:</b>		
DTZ	IPD Pension Fund Index	≥ 3 year rolling average of benchmark returns
Fidelity	IPD UK PF Property Fund Index	
Aegon (Kames)	IPD UK PF Property Fund Index	
M&G Property	IPD UK PF Property Fund Index	
<b>Alternatives: (Cash / Other Assets)</b>		
Private Equity – YFM	GBP 7 Day LIBID	
Private Equity – HarbourVest	GBP 7 Day LIBID	
Infrastructure – Partners Group	GBP 7 Day LIBID	
Absolute Return – Pyrford	Retail Price Index (RPI)	RPI + 5%
Ruffer - LF ACCESS Absolute Return Fund	Retail Price Index (RPI)	
Internally managed cash – KCC Treasury and Investments team	GBP 7 Day LIBID	

