

# FUND POSITION STATEMENT

## Summary of Fund Asset Allocation and Performance

### Superannuation Fund Committee

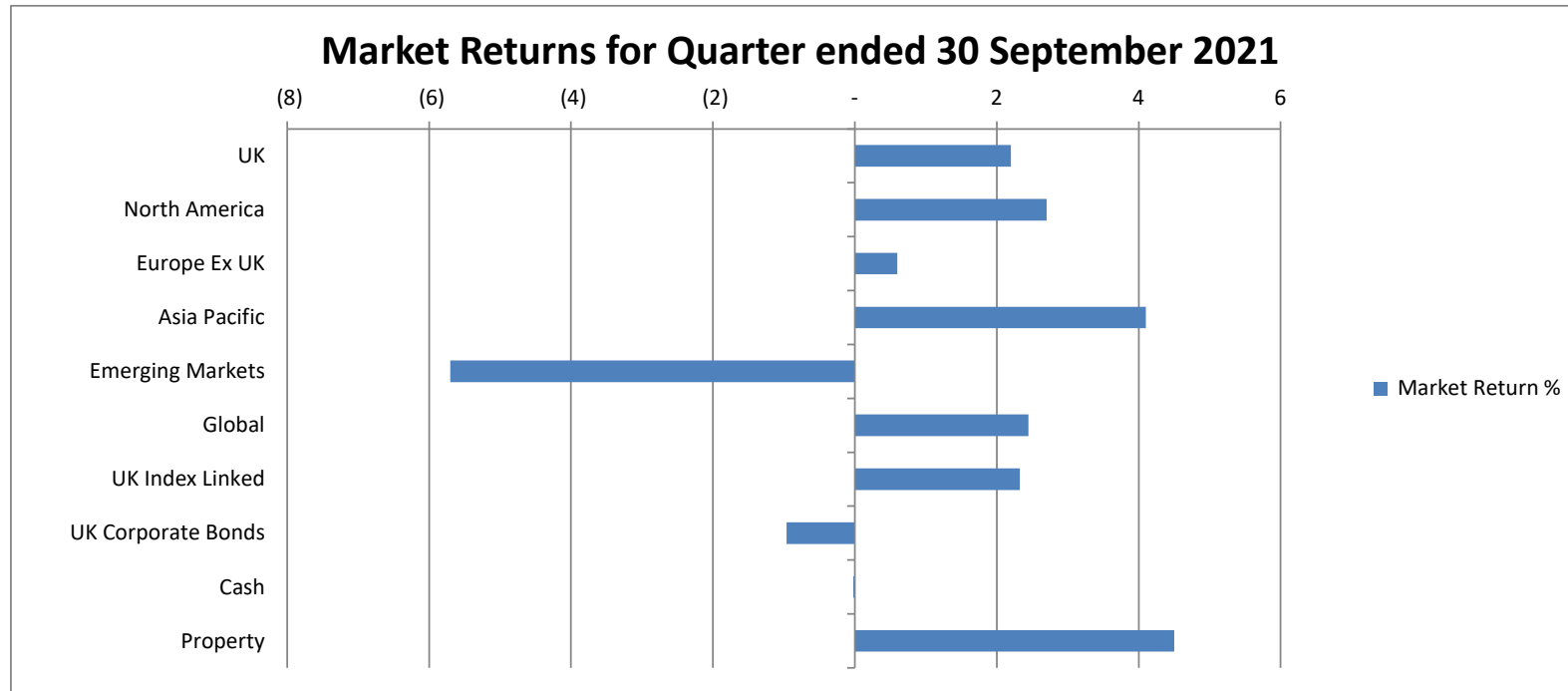
**By: Chairman Superannuation Fund Committee**  
Corporate Director of Finance



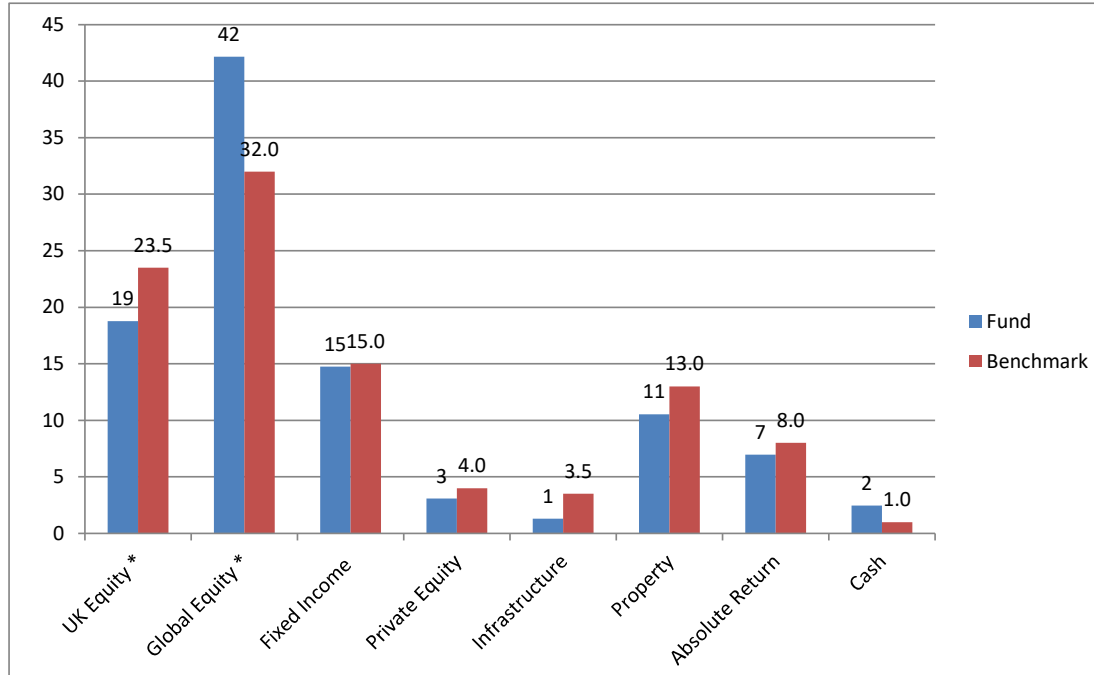
Kent County Council  
Superannuation Fund Q2 2021-22

Alison Mings- Acting Business Partner -  
Kent Pension Fund

## Market Returns for Quarter ended 30 September 2021



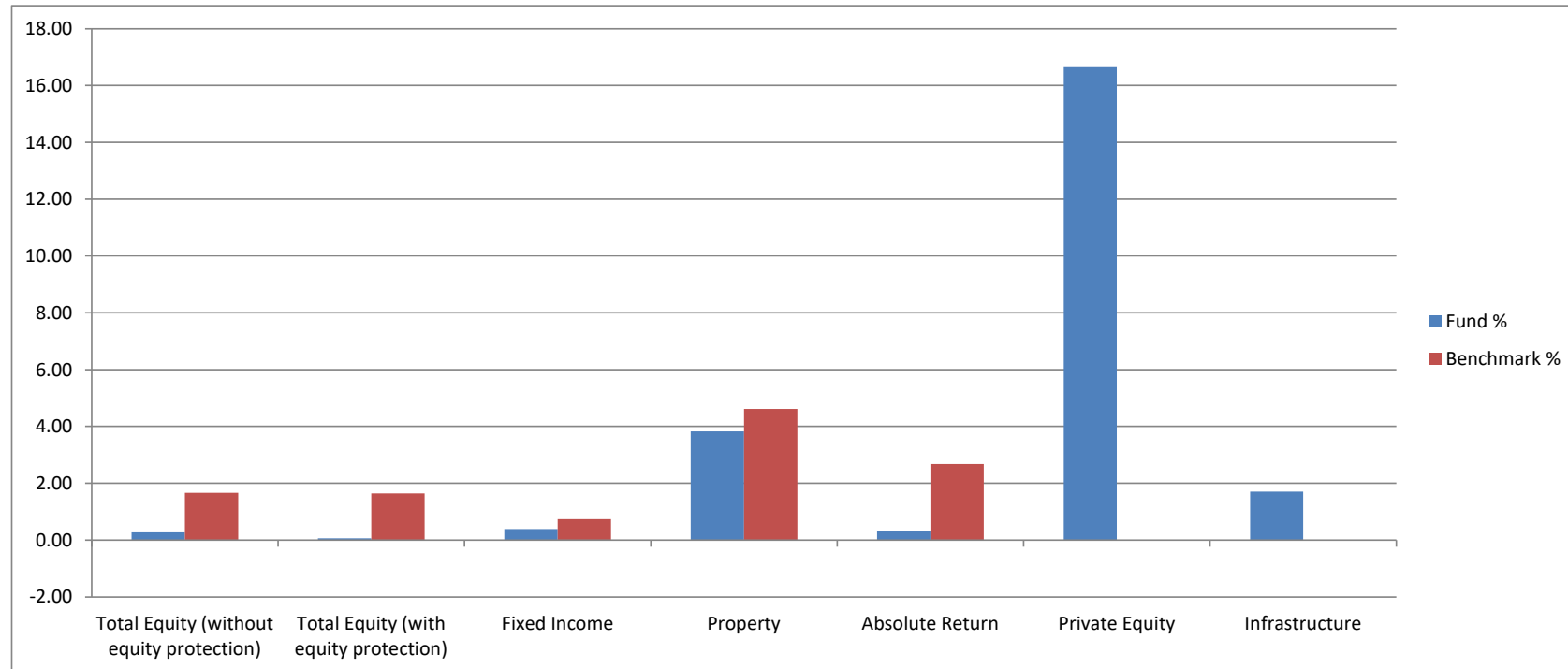
## Fund Asset Allocation vs Benchmark as at 30 September 2021



Asset Class	Fund		Benchmark	Over / (under) weight
	£m	%	%	%
UK Equity *	1,473	18.8	23.5	-4.7
Global Equity *	3,309	42.2	32	10.2
Fixed Income	1,157	14.7	15	-0.3
Private Equity	243	3.1	4	-0.9
Infrastructure	101	1.3	3.5	-2.2
Property	827	10.5	13	-2.5
Absolute Return	548	7.0	8	-1.0
Cash	193	2.5	1	1.5
<b>Total</b>	<b>7,850</b>	<b>100</b>	<b>100</b>	

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

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



Asset Class	Fund %	Benchmark %	Outperformance %
Total Equity (without equity protection)	0.27	1.67	-1.40
Total Equity (with equity protection)	0.06	1.64	-1.58
Fixed Income	0.38	0.74	-0.36
Property	3.82	4.62	-0.79
Absolute Return	0.30	2.67	-2.37
Private Equity	16.64	-0.02	16.66
Infrastructure	1.70	-0.02	1.72

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

Fund Manager	Asset Class	Market Value as at 30 June 2021 (£m)	Market Value as at 30 September 2021 (£m)	Change in Market Value (£m)	% of Total Fund 30 September 2021
Baillie Gifford - LF ACCESS Global Equity Core Fund	Global Equity	1,870	1,842	-27	23.5%
Schroders - LF ACCESS UK Equity Fund	UK Equity	1,079	1,092	13	13.9%
Insight	Equity Protection Program	532	524	-9	6.7%
DTZ	Direct Property	507	524	17	6.7%
M&G - LF ACCESS Global Dividend Fund	Global Equity	466	480	14	6.1%
Goldman Sachs	Fixed Interest	422	423	2	5.4%
Sarasin	Global Equity	370	379	10	4.8%
Schroders GAV - LF ACCESS Global Active Value Fund	Global Equity	377	376	-1	4.8%
Pyrford	Absolute Return	365	366	1	4.7%
Schroders	Fixed Interest	253	253	-1	3.2%
M&G Alpha Opportunities	Fixed Interest	240	241	1	3.1%
CQS	Fixed Interest	238	240	3	3.1%
Harbourvest	Private Equity	167	195	28	2.5%
Ruffer - LF ACCESS Absolute Return Fund	Absolute Return	181	182	1	2.3%
Fidelity	Pooled Property	144	149	6	1.9%
Partners	Infrastructure	93	101	9	1.3%
Impax Environmental Markets	Global Equity	76	79	3	1.0%
M&G Residential Property	Pooled Property	65	66	1	0.8%
YFM	Private Equity	42	48	6	0.6%
Aegon (Kames)	Pooled Property	44	44	1	0.6%
DTZ Pooled Funds	Pooled Property	43	43	0	0.5%
Woodford	UK Equity	9	8	0	0.1%
Internally managed cash	Cash	193	193	0	2.5%
<b>Total Kent Fund</b>		<b>7,774</b>	<b>7,850</b>	<b>77</b>	<b>100.0%</b>

**Total investments in ACCESS pooled funds**

**3,675**

**3,973**

**Percentage of the total Fund**

**47%**

**51%**

## Performance Returns as at 30 September 2021

	Quarter		1 Year		3 Year (p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Total Fund *</b>	0.98	1.79	15.02	16.00	7.59	5.91
<b>UK Equity</b>						
Schroders - LF ACCESS UK Equity Fund	1.18	2.26	25.32	27.53	4.03	2.28
Woodford	-5.72	2.23	-34.88	27.89	-30.34	3.08
<b>Global Equity</b>						
Baillie Gifford - LF ACCESS Global Equity Core Fund	-1.46	1.54	20.93	21.52	22.36	9.32
Sarasin	2.60	1.37	23.97	22.19	13.10	11.33
Schroders - LF ACCESS Global Active Value Fund	-0.18	1.37	32.71	22.19	7.14	11.33
Impax	4.12	1.37	37.43	22.19	18.08	11.33
M&G - LF ACCESS Global Dividend Fund	3.10	1.37	30.48	22.19	11.71	11.33
<b>Fixed Interest</b>						
Goldman Sachs	0.38	0.86	3.71	3.50	4.37	3.50
Schroders Fixed Interest	-0.39	0.03	3.32	0.09	1.26	0.65
CQS	1.14	1.01	11.05	4.08	--	--
M&G Alpha Opportunities	0.46	1.01	7.59	4.08	--	--
<b>Property</b>						
DTZ	4.30	4.62	18.45	13.62	6.13	4.44
Fidelity	3.84	4.50	16.46	13.19	5.32	3.99
Aegon (Kames)	2.73	4.50	6.92	13.19	0.60	3.99
M&G Property	0.58	4.50	1.22	13.19	1.19	3.99
<b>Private Equity</b>						
Harbourvest	15.20	-0.02	53.94	-0.09	26.95	0.25
YFM	22.66	-0.02	63.83	-0.09	27.26	0.25
<b>Infrastructure</b>						
Partners	1.70	-0.02	-4.07	-0.09	-2.05	0.25
<b>Absolute Return</b>						
Pyrford	0.29	2.67	5.48	9.90	2.83	7.81
Ruffer - LF ACCESS Absolute Return Fund	0.33	2.67	16.01	9.90	8.63	--

\* The total fund return includes the impact of the equity protection program, a separate report detailing the performance of the program is provided as a separate report

## 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	

