

FUND POSITION STATEMENT

Summary of Fund Asset Allocation and Performance

Pension Fund Committee

By: Chairman Pension Fund Committee
Corporate Director of Finance

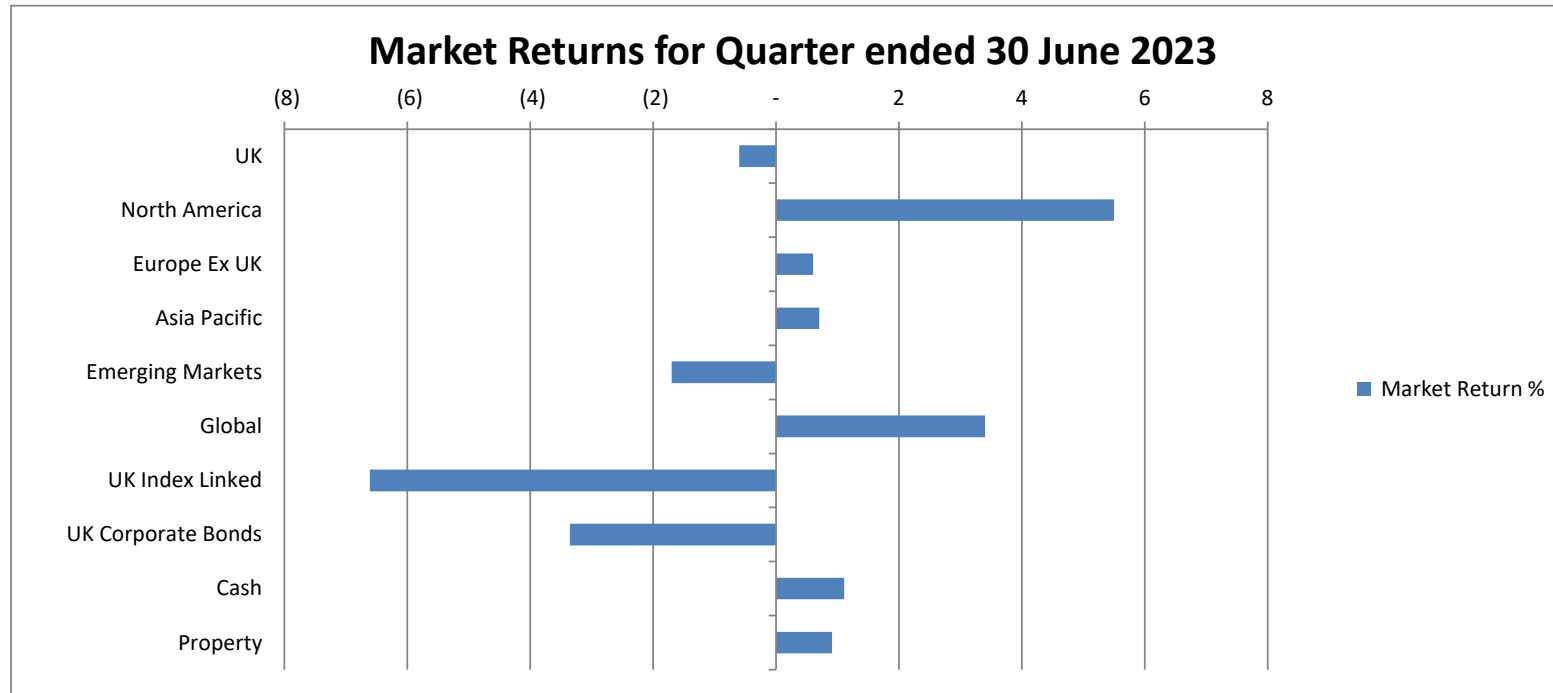


Kent Pension Fund

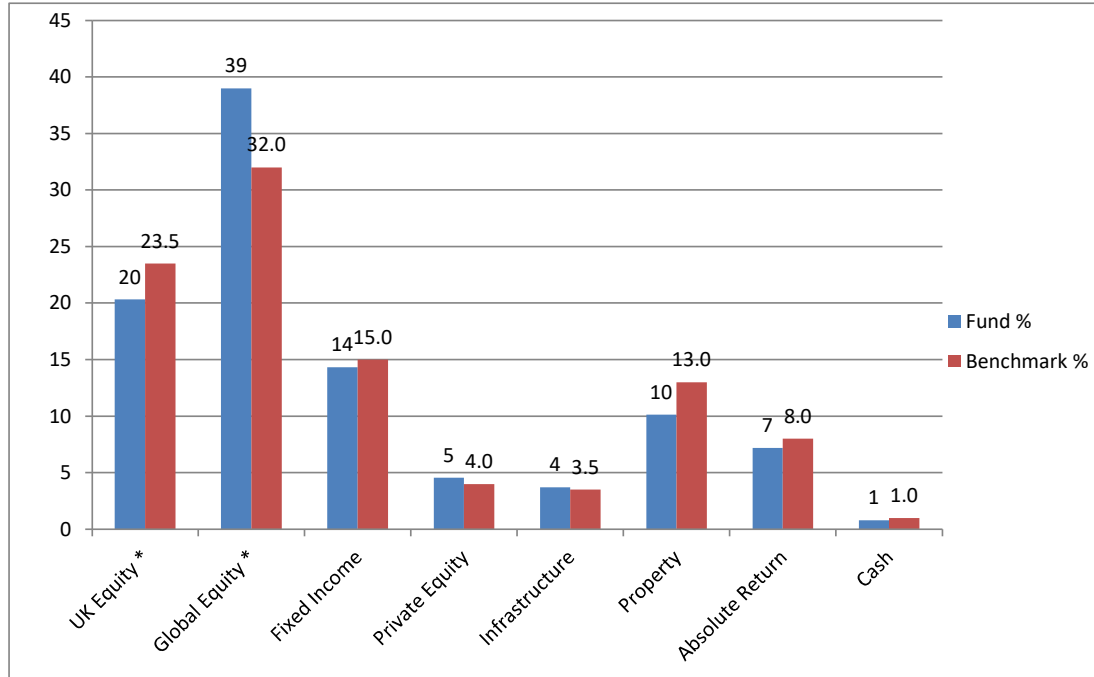
Q1 2023-24

Katherine Gray- Principal Accountant

Market Returns for Quarter ended 30 June 2023



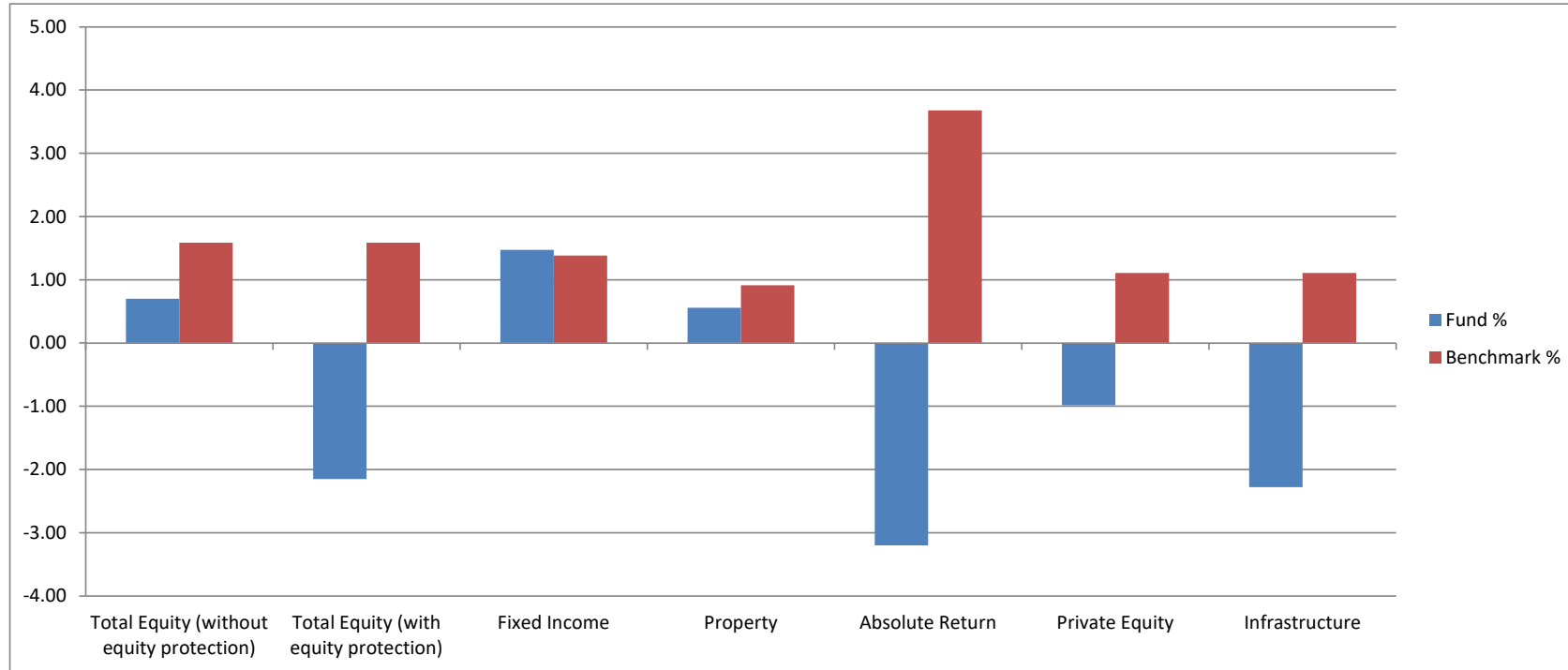
Fund Asset Allocation vs Benchmark as at 30 June 2023



Asset Class	Fund		Benchmark	Over / (under) weight
	£m	%	%	%
UK Equity *	1,571	20.3	23.5	-3.2
Global Equity *	3,016	39.0	32	7.0
Fixed Income	1,108	14.3	15	-0.7
Private Equity	352	4.6	4	0.6
Infrastructure	287	3.7	3.5	0.2
Property	784	10.1	13	-2.9
Absolute Return	555	7.2	8	-0.8
Cash	61	0.8	1	-0.2
Total	7,734	100	100	

* Synthetic equity exposure with Insight is included in UK and Global Equities

Fund Asset Class Performance for Quarter ending 30 June 2023



Asset Class	Fund %	Benchmark %	Outperformance %
Total Equity (without equity protection)	0.70	1.59	-0.89
Total Equity (with equity protection)	-2.15	1.59	-3.74
Fixed Income	1.47	1.38	0.09
Property	0.56	0.91	-0.36
Absolute Return	-3.20	3.68	-6.88
Private Equity	-0.98	1.11	-2.09
Infrastructure	-2.28	1.11	-3.39

Market Value Summary by Fund Manager as at 30 June 2023

Fund Manager	Asset Class	Market Value as at 31 March 2023 (£m)	Market Value as at 30 June 2023 (£m)	Change in Market Value (£m)	% of Total Fund 30 June 2023
Schroders - LF ACCESS UK Equity Fund	UK Equity	1,184	1,178	-7	15.2%
Baillie Gifford - LF ACCESS Global Equity Core Fund	Global Equity	1,071	1,091	20	14.1%
Insight	Equity Protection Program	1,040	914	-126	11.8%
M&G - LF ACCESS Global Dividend Fund	Global Equity	536	536	0	6.9%
DTZ	Direct Property	502	501	0	6.5%
Schroders GAV - LF ACCESS Global Active Value Fund	Global Equity	405	410	5	5.3%
Goldman Sachs	Fixed Income	386	388	2	5.0%
Sarasin	Global Equity	375	384	9	5.0%
Pyrford	Absolute Return	382	376	-6	4.9%
Partners	Infrastructure	267	287	20	3.7%
Harbourvest	Private Equity	255	266	11	3.4%
M&G Alpha Opportunities	Fixed Income	246	252	6	3.3%
Schroders	Fixed Income	239	240	1	3.1%
CQS	Fixed Income	226	233	7	3.0%
Ruffer - LF ACCESS Absolute Return Fund	Absolute Return	192	179	-12	2.3%
Fidelity	Pooled Property	143	142	-1	1.8%
YFM	Private Equity	75	86	11	1.1%
Impax Environmental Markets	Global Equity	73	72	-1	0.9%
M&G Residential Property	Pooled Property	69	69	1	0.9%
DTZ Pooled Funds	Pooled Property	39	39	1	0.5%
DTZ (Kames)	Pooled Property	32	32	0	0.4%
Woodford	UK Equity	3	2	-1	0.0%
Internally managed cash	Cash	90	56	-34	0.7%
Total Kent Fund		7,829	7,734	-95	100.0%
Total investments in ACCESS pooled funds		3,388	3,394		
Percentage of the total Fund		43%	44%		

Performance Returns as at 30 June 2023

	Quarter		1 Year		3 Year (p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Total Fund	-1.37	1.63	1.95	5.08	5.65	7.57
UK Equity						
Schroders - LF ACCESS UK Equity Fund	-0.56	-0.72	7.55	6.98	11.68	10.06
Woodford	-21.01	-0.46	-57.81	7.89	-36.98	10.02
Global Equity						
Baillie Gifford - LF ACCESS Global Equity Core Fund	1.85	1.73	14.73	11.93	-0.58	8.90
Sarasin	2.33	3.26	10.02	11.31	9.41	9.94
Schroders - LF ACCESS Global Active Value Fund	1.27	3.26	6.48	11.31	12.57	9.94
Impax	-1.51	3.26	5.53	11.31	11.03	9.94
M&G - LF ACCESS Global Dividend Fund	0.02	3.26	9.59	11.31	13.87	9.94
Fixed Income						
Goldman Sachs	0.63	0.86	3.45	3.50	-0.82	3.50
Schroders Fixed Income	0.30	1.02	0.96	2.94	0.25	1.11
CQS	3.01	1.02	6.55	2.94	3.62	1.11
M&G Alpha Opportunities	2.52	1.02	9.47	2.94	4.78	1.11
Property						
DTZ	0.83	0.91	-12.93	-17.12	5.92	3.77
Fidelity	-0.87	0.91	-18.29	-17.12	3.39	3.77
DTZ (Kames)	0.79	0.91	-10.16	-17.12	3.12	3.77
M&G Property	1.30	0.91	0.69	-17.12	2.17	3.77
Private Equity						
Harbourvest	-1.30	1.11	-6.15	3.18	26.59	1.11
YFM	0.00	1.11	30.08	3.18	35.09	1.11
Infrastructure						
Partners	-2.28	1.11	11.08	3.18	4.88	1.11
Absolute Return						
Pyrford	-1.65	3.68	0.66	15.65	2.24	13.78
Ruffer - LF ACCESS Absolute Return Fund	-6.29	3.68	-2.03	15.65	4.88	13.78

Fund Manager Benchmarks and Performance Targets

Asset Class / Manager	Performance Benchmark	Performance Target
UK Equities:		
Schroders - LF ACCESS UK Equity Fund	Customised	+1.5% pa over rolling 3 years
Woodford	FTSE All Share	Unconstrained
Global Equities:		
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
Fixed Income:		
Schroders Fixed Income	ICE BofA Sterling 3 month Gov Bill Index	+4% pa over a full market cycle
Goldman Sachs	+3.5% Absolute	+6% Absolute
CQS	ICE BofA Sterling 3 month Gov Bill Index	ICE BofA Sterling 3 month Gov Bill Index + 4%
M&G Alpha Opportunities	ICE BofA Sterling 3 month Gov Bill Index	ICE BofA Sterling 3 month Gov Bill Index + 4%
Property:		
DTZ	IPD Pension Fund Index	≥ 3 year rolling average of benchmark returns
Fidelity	IPD UK PF Property Fund Index	
DTZ (Kames)	IPD UK PF Property Fund Index	
M&G Property	IPD UK PF Property Fund Index	
Alternatives: (Cash / Other Assets)		
Private Equity – YFM	SONIA	
Private Equity – HarbourVest	SONIA	
Infrastructure – Partners Group	SONIA	
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	SONIA	

