

APPENDIX 1**CARDIFF & VALE OF GLAMORGAN PENSION FUND****Proposed Strategic Asset Allocation for 2022-23**

2021-22				Actual March 22	2022-23		
%	%	ASSET CLASS		%	%	%	
		EQUITIES					
		GLOBAL					
20	+/- 4	Passive - Low Carbon		22.9%	17.5	+/- 4	
30	+/- 5	Active - Global		27.6%	26.3	+/- 5	
50	+/- 10	Total Global		50.5%	43.8	+/- 10	50 +/- 10
		REGIONAL					
0	+/- 2	UK - Passive		0.0%	0.0	+/- 2	
5	+/- 2	UK - Active		8.7%	4.4	+/- 2	
5	+/- 2	Emerging Markets		4.3%	4.4	+/- 2	
10	+/- 2	Total Regional		12.9%	8.8	+/- 2	10 +/- 5
60	+/- 10	Total Equities		63.4%	52.5	+/- 10	60 +/- 10
		BONDS & CASH					
11.0	+/- 4	Global Govt Bonds		9.0%	8.0	+/- 4	
9.5	+/- 4	Global Credit		8.0%	7.0	+/- 4	
7.0	+/- 3	Multi-Asset Credit		5.6%	5.0	+/- 3	
0.0	+ 2	Cash		2.7%	0.0	+ 2	
27.5	+/- 5	Total Bonds & Cash		25.4%	20.0	+/- 5	27.5 +/- 5
		PROPERTY					
5.0	+/- 2	UK Property		5.1%	5.0	+/- 2	
2.5	+/- 1	Global Property		2.4%	2.5	+/- 1	
7.5	+/- 3	Total Property		7.5%	7.5	+/- 3	7.5 +/- 3
5.0	+/- 2	PRIVATE EQUITY		3.7%	5.0	+/- 2	5 +/- 2
0		PRIVATE CREDIT		0	7.5		
		INFRASTRUCTURE					
0		Closed Ended funds		0	0		
0		Open Ended funds		0	7.5		
0		Total Infrastructure		0	7.5		
100.0				100.0%	100.0		