

**Gloucestershire County Council Pension Fund**

**Performance Report - Q1 to 31st March 2019**

Performance by Manager vs Benchmark and Performance Target

Manager	Mandate	Inception Date	Market Value	Market Value	3 Months to 31-Mar-19 Total		1 Year to 31-Mar-19 Total		3 Years to 31-Mar-19		Since Inception to 31-Mar-19	
			31.12.18	31.03.19	Return		Return		Annualised Return		Annualised Return	
			£000's	£000's	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
<b>Gloucestershire Pension Fund Mandates</b>												
Aberdeen Standard - GARS	Global Absolute Return	Nov-12	75,219	78,167	3.8	1.5	0	6.0	0.8	5.7	2.8	5.7
Blackrock Emerging Markets	Emerging Markets Passive	Jan-12	132,891	142,740	7.4	7.4	-0.1	-0.3	14.5	14.4	7.3	7.0
Blackrock Global	Global Equities	Apr-05	431,158	476,518	10.5	9.6	8.1	10.5	15.4	14.4	10.0	9.5
WAMCO	Global Fixed Interest	Apr-05	329,793	344,259	4.3	4.6	1.8	3.3	5.4	5.6	6.2	6.6
WAMCO GMS	Global Multi Strategy FI	Sep-11	174,932	183,405	4.8	0.7	-0.6	2.8	4.5	2.6	3.5	2.6
Hermes	UK Property	Apr-05	139,735	140,675	0.5	0.3	6.7	5.7	8.1	6.9	6.8	5.1
CBREI	Global Property	Jun-11	60,995	61,678	1.1	0.5	7.3	5.4	6.7	7.1	9.0	8.4
Golub	Private Debt	Jul-17	11,778	20,145	-1.2	1.5	17.4	5.9	N/A	N/A	8.7	5.7
Blue Bay	Private Debt	Aug-17	18,286	22,252	1.4	1.5	8.1	5.9	N/A	N/A	7.2	5.7
Yorkshire Fund Managers/TVP	Venture Capital		4,863	4,944	1.9	N/A	-7.4	N/A	N/A	N/A	N/A	N/A
In-house Cash	Cash		8,941	8,055	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Manager Cash	Cash		3,206	1,283	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brunel Pension Partnership Mandates</b>												
Brunel - Fundrock	UK Active Equity	Nov-18	333,557	365,801	9.7	9.4	N/A	N/A	N/A	N/A	6.0	6.0
Brunel PP - LGIM	Low Carbon Equities	Jul-18	46,080	50,750	10.1	10.2	N/A	N/A	N/A	N/A	1.1	1.2
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	116,104	127,496	9.8	9.8	N/A	N/A	N/A	N/A	0.9	1.0
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	111,531	124,997	12.1	12	N/A	N/A	N/A	N/A	-0.5	-0.4
Brunel PP - LGIM	Smart Beta	Jul-18	199,606	217,971	9.2	9.3	N/A	N/A	N/A	N/A	1.4	1.6
Brunel - Colmore	Infrastructure	Jan-19	-	1,797	-9.5	-0.1	N/A	N/A	N/A	N/A	-9.5	-0.1
Brunel - Colmore	Private Equity	Mar-19		480	N/A	N/A	N/A	N/A	N/A	N/A	9.4	2.4
<b>Gloucestershire Pension Fund Total</b>			<b>2,198,675</b>	<b>2,373,413</b>	<b>7.3</b>	<b>6.8</b>	<b>5.0</b>	<b>6.9</b>	<b>10.1</b>	<b>10.4</b>	<b>7.6</b>	<b>8.1</b>

<b>Key:</b>	
GARS - Global Absolute Return Strategy	
WAMCO - Western Asset Management Company	
GMS - Global Multi Strategy	
TVP - Technology Venture Partners	
Brunel PP - Brunel Pension Partnership	
LGIM - Legal & General Investment Management	
"Unhdg" - Unhedged	
"Hdg" - Hedged	

<b>Non-performance related changes in the quarter:</b>	
Blue Bay - Capital Call 03/01/2019	£3,996,588.49
Golub - Capital Call 07/01/2019	\$2,500,000.00
Golub - Capital Call 11/01/2019	\$6,250,000.00