

# Gloucestershire Pension Fund Update - Part 1

## Performance vs Benchmark @ 31 March 2024

			Market Value 31.12.2023	Market Value 31.03.2024	3 Months Total Return		1 Year Total Return		3 Years Annualised Return		Since Inception Annualised Return	
Asset Class	Manager	Inception Date	£000's	£000's	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
<b>Gloucestershire Pension Fund Mandates</b>												
<b>Equities</b>												
UK Active Equity	Brunel	Nov-18	379,466	394,185	3.9	3.7	10.4	8.4	7.0	8.6	5.4	6.1
Emerging Market Equities	Brunel	Oct-19	191,430	196,713	2.8	3.4	3.9	6.3	-4.4	-1.8	1.2	3.1
Global High Alpha Equities	Brunel	Nov-19	450,536	494,965	9.9	10.0	20.5	23.1	9.6	12.4	13.9	12.7
Global Sustainable Equities	Brunel	Sep-20	413,120	451,295	9.2	9.3	13.2	21.2	6.5	10.7	8.3	12.8
Passive Developed Eq Paris Aligned	Brunel - LGIM	Jan-22	349,204	375,707	7.6	7.6	21.3	21.3	-	-	11.1	11.2
<b>Total Asset Class</b>			<b>1,783,756</b>	<b>1,912,865</b>								
<b>Fixed Interest</b>												
Multi-Asset Credit	Brunel	Jun-21	239,043	244,239	2.2	2.3	11.8	9.2	-	-	2.2	6.7
Sterling Corporate Bonds	Brunel	Jul-21	351,051	355,151	1.2	0.1	8.8	6.1	-	-	-3.3	-4.3
<b>Total Asset Class</b>			<b>590,094</b>	<b>599,390</b>								
<b>Alternatives</b>												
Diversifying Returns Fund	Brunel	Jul-20	185,099	192,987	4.3	2.0	10.9	8.1	4.9	5.5	4.0	5.1
UK Property	Brunel	Apr-20	203,823	213,636	1.7	0.4	-2.9	-1.0	0.2	0.8	0.6	0.8
International Property	Brunel	Apr-20	63,831	62,396	-2.0	-3.2	-9.9	-8.0	5.1	3.5	2.7	3.0
Infrastructure - Cycle 1	Brunel	Apr-18	38,483	41,705	1.8	0.6	4.8	3.2	8.5	6.7	5.6	4.2
Infrastructure - Cycle 2	Brunel	Apr-20	93,403	99,734	1.8	0.6	2.0	3.2	6.1	6.7	4.8	5.9
Infrastructure - Cycle 3	Brunel	Apr-22	4,549	5,231	1.1	0.6	-4.0	3.2	-	-	-4.0	5.0
Infrastructure - Wessex Gardens	Schroder Greencoat	Feb-24	-	42,102	-	-	-	-	-	-	-	-
Private Equity - Cycle 1	Brunel	Apr-18	39,090	41,255	2.7	9.3	5.8	21.2	21.0	10.7	18.0	12.6
Private Equity - Cycle 2	Brunel	Apr-20	35,882	39,353	1.4	9.3	3.1	21.2	8.4	10.7	22.6	11.0
Private Equity - Cycle 3	Brunel	Apr-22	345	828	-4.4	9.3	-	-	-	-	-38.2	21.3
Private Debt - Cycle 2	Brunel	Apr-20	79,084	78,907	-0.2	2.3	14.3	9.2	-	-	9.2	7.0
Private Debt - Cycle 3	Brunel	Apr-22	8,108	9,449	3.0	2.3	11.1	9.2	-	-	12.0	8.9
Private Debt	Golub Capital Partners	Jul-17	34,319	34,633	4.3	2.5	11.3	10.2	14.9	7.6	10.0	6.5
Private Debt	Arcmont Asset Management	Aug-17	20,314	20,160	2.5	2.5	8.8	10.2	6.1	7.6	6.7	6.5
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	2,768	2,695	-2.7	-	-16.6	-	-6.4	-	-	-
Risk Management Framework	Blackrock		3,194	2,237	-	-	-	-	-	-	-	-
In-house Cash	In-house Cash		8,370	9,104	-	-	0.1	-	-	-	-	-
Fund Manager Cash	Fund Manager Cash		68,629	9,858	-	-	-	-	-	-	-	-
<b>Total Asset Class</b>			<b>889,291</b>	<b>906,270</b>								
<b>Gloucestershire Pension Fund Total</b>			<b>3,263,141</b>	<b>3,418,525</b>	<b>4.8</b>	<b>4.5</b>	<b>11.3</b>	<b>11.8</b>	<b>5.3</b>	<b>5.7</b>	<b>7.4</b>	<b>7.7</b>