

Gloucestershire County Council Pension Fund

Performance Report - Q2 to 30th June 2019

Performance by Manager vs Benchmark and Performance Target

Manager	Mandate	Inception Date	Market Value	Market Value	3 Months to 30-Jun-19 Total		1 Year to 30-Jun-19 Total		3 Years to 30-Jun-19		Since Inception to 30-Jun-19	
			31.03.19	30.06.19	Return	Return	Annualised Return	Annualised Return	Actual	Benchmark	Actual	Benchmark
			£000's	£000's	Performance %	%	Performance %	%	Performance %	%	Performance %	%
<b>Gloucestershire Pension Fund Mandates</b>												
Aberdeen Standard - GARS	Global Absolute Return	Nov-12	78,167	79,332	1.4	1.4	3.6	6.1	1.6	5.7	2.9	5.7
Blackrock Emerging Markets	Emerging Markets Passive	Jan-12	142,740	147,175	3.1	3.0	5.2	5.0	12.6	12.5	7.5	7.2
Blackrock Global	Global Equities	Apr-05	476,518	487,900	6.7	6.1	9.1	9.7	15.1	13.5	10.4	9.7
WAMCO	Global Fixed Interest	Apr-05	344,259	353,050	2.5	2.0	5.3	5.7	3.9	3.6	6.2	6.7
WAMCO GMS	Global Multi Strategy FI	Sep-11	183,405	190,082	3.6	0.7	7.0	2.9	4.1	2.6	3.8	2.6
Hermes	UK Property	Apr-05	140,675	141,791	0.7	0.6	4.9	4.1	7.9	6.6	6.7	5.1
CBREI	Global Property	Jun-11	61,678	62,093	0.6	0.7	5.0	4.0	6.0	6.8	8.8	8.2
Golub Capital Partners	Private Debt	Jul-17	20,145	23,572	5.2	1.4	13.3	5.9	-	-	10.4	5.7
Bluebay Asset Management	Private Debt	Aug-17	22,252	21,613	1.7	1.4	8.6	5.9	-	-	7.2	5.7
Yorkshire Fund Managers/TVP	Venture Capital		4,944	4,951	-	-	-	-	-	-	-	-
In-house Cash	Cash		8,055	30,761	-	-	-	-	-	-	-	-
Fund Manager Cash	Cash		1,283	1,252	-	-	-	-	-	-	-	-
<b>Brunel Pension Partnership Mandates</b>												
Brunel - Fundrock	UK Active Equity	Nov-18	365,801	377,263	3.1	3.3	-	-	-	-	9.3	9.4
Brunel PP - LGIM	Low Carbon Equities	Jul-18	50,750	54,252	6.9	6.9	8.0	8.2	-	-	8.0	8.2
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	127,496	135,801	6.5	6.5	7.5	7.5	-	-	7.5	7.5
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	124,997	129,021	3.2	3.2	2.7	2.7	-	-	2.7	2.7
Brunel PP - LGIM	Smart Beta	Jul-18	217,971	231,669	6.3	6.3	7.8	8.0	-	-	7.8	8.0
Brunel - Colmore	Infrastructure	Jan-19	1,797	2,189	6.3	0.8	-	-	-	-	-3.8	0.7
Brunel - Colmore	Private Equity	Mar-19	480	1,689	9.0	6.3	-	-	-	-	19.3	8.9
<b>Gloucestershire Pension Fund Total</b>			<b>2,373,413</b>	<b>2,475,456</b>	<b>4.1</b>	<b>3.6</b>	<b>5.8</b>	<b>6.3</b>	<b>10.0</b>	<b>9.4</b>	<b>7.7</b>	<b>8.2</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>	
<b>Capital commitments made to managers (£)</b>	
Golub	2,973,200.15
Bluebay	1,009,391.75
Brunel - Colmore Infrastructure	247,029.35
Brunel - Colmore Private Equity	1,189,421.09
<b>Capital recall requested from manager (£)</b>	
Blackrock Global	20,000,000.00