

Gloucestershire County Council Pension Fund
Performance Report - Q3 to 30th September 2019
Performance by Manager vs Benchmark and Performance Target

Manager	Mandate	Inception Date	Market Value	Market Value	3 Months to 30-Sep-19 Total		1 Year to 30-Sep-19 Total		3 Years to 30-Sep-19		Since Inception to 30-Sep-19	
			30.06.19	30.09.19	Return	Return	Annualised Return	Annualised Return	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
Gloucestershire Pension Fund Mandates												
Aberdeen Standard - GARS	Global Absolute Return	Nov-12	79,332	80,594	1.5	1.5	4.6	6.1	1.9	5.8	3.0	5.7
Blackrock Emerging Markets	Emerging Markets Passive	Jan-12	147,175	145,429	-1.2	-1.1	3.7	3.7	8.0	7.9	7.1	6.8
Blackrock Global	Global Equities	Apr-05	487,900	499,684	2.4	3.3	5.6	7.3	12.9	11.7	10.3	9.8
WAMCO	Global Fixed Interest	Apr-05	353,050	365,468	3.5	3.7	10.3	10.8	2.6	2.7	6.4	6.8
WAMCO GMS	Global Multi Strategy FI	Sep-11	190,082	190,286	0.0	0.7	7.3	2.9	3.0	2.6	3.7	2.6
Hermes	UK Property	Apr-05	141,791	142,415	0.3	0.5	2.6	2.8	8.0	7.2	6.6	5.0
CBREI	Global Property	Jun-11	62,093	62,879	1.2	0.6	4.5	2.9	6.6	7.2	8.7	8.0
Golub Capital Partners	Private Debt	Jul-17	23,572	27,388	5.2	1.5	14.7	6.0	-	-	11.7	5.8
Bluebay Asset Management	Private Debt	Aug-17	21,613	22,065	2.1	1.5	9.7	6.0	-	-	7.3	5.8
Yorkshire Fund Managers/TVP	Venture Capital		4,951	4,943	-	-	-	-	-	-	-	-
In-house Cash	Cash		30,761	31,045	-	-	-	-	-	-	-	-
Fund Manager Cash	Cash		1,252	110	-	-	-	-	-	-	-	-
Brunel Pension Partnership Mandates												
Brunel - Fundrock	UK Active Equity	Nov-18	377,263	378,367	0.3	1.3	-	-	-	-	9.6	10.8
Brunel PP - LGIM	Low Carbon Equities	Jul-18	54,252	56,577	4.3	4.3	9.0	9.0	-	-	10.0	10.1
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	135,801	141,121	3.9	3.9	7.9	7.9	-	-	9.2	9.3
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	129,021	130,905	1.5	1.5	1.7	1.6	-	-	3.3	3.4
Brunel PP - LGIM	Smart Beta	Jul-18	231,669	243,495	5.1	5.1	11.1	11.4	-	-	10.5	10.7
Brunel - Colmore	Infrastructure	Jan-19	2,189	4,604	-0.3	0.6	-	-	-	-	-4.1	1.3
Brunel - Colmore	Private Equity	Mar-19	1,689	2,754	20.0	3.4	-	-	-	-	43.2	12.6
Gloucestershire Pension Fund Total			2,475,456	2,530,129	2.0	2.6	5.6	6.7	8.1	7.8	7.7	8.3

Key:	
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	

Non-performance related changes in the quarter:	
Aberdeen Standard (Fund Manager Cash)	-£1,147,851.26
Capital commitments made to managers (£)	
Golub	£3,093,178.92
Brunel - Colmore Infrastructure	£2,052,414.56
Brunel - Colmore Private Equity	£641,139.76