

**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 %
<b>Gloucestershire Pension Fund Mandates</b>												
Aberdeen Standard - GARS	Global Absolute Return	Nov-12	79,332	<b>80,594</b>	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	<b>145,429</b>	-1.2	-1.1	3.7	3.7	8.0	7.9	7.1	6.8
Blackrock Global	Global Equities	Apr-05	487,900	<b>499,684</b>	2.4	3.3	5.6	7.3	12.9	11.7	10.3	9.8
WAMCO	Global Fixed Interest	Apr-05	353,050	<b>365,468</b>	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	<b>190,286</b>	0.0	0.7	7.3	2.9	3.0	2.6	3.7	2.6
Hermes	UK Property	Apr-05	141,791	<b>142,415</b>	0.3	0.5	2.6	2.8	8.0	7.2	6.6	5.0
CBREI	Global Property	Jun-11	62,093	<b>62,879</b>	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	<b>27,388</b>	5.2	1.5	14.7	6.0	-	-	11.7	5.8
Bluebay Asset Management	Private Debt	Aug-17	21,613	<b>22,065</b>	2.1	1.5	9.7	6.0	-	-	7.3	5.8
Yorkshire Fund Managers/TVP	Venture Capital		4,951	<b>4,943</b>	-	-	-	-	-	-	-	-
In-house Cash	Cash		30,761	<b>31,045</b>	-	-	-	-	-	-	-	-
Fund Manager Cash	Cash		1,252	<b>110</b>	-	-	-	-	-	-	-	-
<b>Brunel Pension Partnership Mandates</b>												
Brunel - Fundrock	UK Active Equity	Nov-18	377,263	<b>378,367</b>	0.3	1.3	-	-	-	-	9.6	10.8
Brunel PP - LGIM	Low Carbon Equities	Jul-18	54,252	<b>56,577</b>	4.3	4.3	9.0	9.0	-	-	10.0	10.1
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	135,801	<b>141,121</b>	3.9	3.9	7.9	7.9	-	-	9.2	9.3
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	129,021	<b>130,905</b>	1.5	1.5	1.7	1.6	-	-	3.3	3.4
Brunel PP - LGIM	Smart Beta	Jul-18	231,669	<b>243,495</b>	5.1	5.1	11.1	11.4	-	-	10.5	10.7
Brunel - Colmore	Infrastructure	Jan-19	2,189	<b>4,604</b>	-0.3	0.6	-	-	-	-	-4.1	1.3
Brunel - Colmore	Private Equity	Mar-19	1,689	<b>2,754</b>	20.0	3.4	-	-	-	-	43.2	12.6
<b>Gloucestershire Pension Fund Total</b>			<b>2,475,456</b>	<b>2,530,129</b>	<b>2.0</b>	<b>2.6</b>	<b>5.6</b>	<b>6.7</b>	<b>8.1</b>	<b>7.8</b>	<b>7.7</b>	<b>8.3</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>	
Aberdeen Standard (Fund Manager Cash)	-£1,147,851.26
<b>Capital commitments made to managers (£)</b>	
Golub	£3,093,178.92
Brunel - Colmore Infrastructure	£2,052,414.56
Brunel - Colmore Private Equity	£641,139.76