

Gloucestershire County Council Pension Fund  
Performance Report - Q4 to 31st December 2019  
Performance by Manager vs Benchmark

Manager	Mandate	Inception Date	Market Value	Market Value	3 Months to 31-Dec-19 Total		1 Year to 31-Dec-19 Total		3 Years to 31-Dec-19		Since Inception to 31-Dec-19	
			30.09.19	31.12.19	Return	Return	Annualised Return	Annualised Return	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
			£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	80,594	81,176	0.6	1.5	7.4	6.0	1.5	5.8	3.0	5.7
Blackrock Emerging Markets	Emerging Markets Passive	Jan-12	145,429	-								
Blackrock Global	Global Equities	Apr-05	499,684	75,551	0.9	1.3	21.8	21.7	10.8	9.9	10.2	9.7
WAMCO	Global Fixed Interest	Apr-05	365,468	365,143	-0.1	-0.7	10.6	9.9	3.7	3.7	6.3	6.6
WAMCO GMS	Global Multi Strategy FI	Sep-11	190,286	195,359	2.6	0.7	11.4	2.9	3.9	2.7	3.9	2.6
Hermes	UK Property	Apr-05	142,415	143,242	0.5	0.3	2	1.8	7.1	6.5	6.6	5.0
CBREI	Global Property	Jun-11	62,879	62,372	-0.9	0.3	2.1	2.1	5.6	6.5	8.3	7.8
Golub Capital Partners	Private Debt	Jul-17	27,388	33,025	-5.3	1.5	3.6	6.0	-	-	8.0	5.8
Arcmont (formally Bluebay)	Private Debt	Aug-17	22,065	29,764	1.8	1.5	7.2	6.0	-	-	7.4	5.8
Yorkshire Fund Managers/TVP	Venture Capital		4,943	4,788	-3.1	-	-0.9	-	-	-	-	-
In-house Cash	Cash		31,045	17,834	-	-	-	-	-	-	-	-
Fund Manager Cash	Cash		110	156	-	-	-	-	-	-	-	-
<b>Brunel Pension Partnership Mandates</b>												
Brunel Fundrock	Global High Alpha	Nov-19	-	432,867	-	-	-	-	-	-	1.5	1.3
Brunel Fundrock	UK Active Equity	Nov-18	378,367	398,977	5.4	4.2	19.6	19.2	-	-	13.2	13.1
Brunel Fundrock	Emerging Markets Equity	Oct-19	-	151,606	3.8	3.9	-	-	-	-	3.8	3.9
Brunel PP - LGIM	Low Carbon Equities	Jul-18	56,577	57,235	1.2	1.2	24.2	24.3	-	-	9.1	9.2
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	141,121	142,849	1.2	1.2	23.0	23.0	-	-	8.5	8.5
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	130,905	140,538	7.4	7.3	26.0	25.9	-	-	7.7	7.8
Brunel PP - LGIM	Smart Beta	Jul-18	243,495	240,372	-1.3	-1.2	20.4	20.7	-	-	7.7	8.0
Brunel - Colmore	Infrastructure	Jan-19	4,604	5,189	-2.6	0.0	-6.6	1.3	-	-	-6.6	1.3
Brunel - Colmore	Private Equity	Mar-19	2,754	3,728	-9.3	1.5	-	-	-	-	29.9	14.2
<b>Gloucestershire Pension Fund Total</b>			<b>2,530,129</b>	<b>2,581,771</b>	<b>1.9</b>	<b>1.4</b>	<b>16.1</b>	<b>15</b>	<b>7.6</b>	<b>7.3</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>Capital commitments made to managers</b>	<b>£000's</b>
Golub (drawdown)	7760
Arcmont (drawdown)	7270
Hermes (dividend reinvestment)	1180
<b>TOTAL</b>	<b>16210</b>