

Gloucestershire County Council Pension Fund  
Performance Report - Q2 to 30th June 2020  
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	
			31.03.20	30.06.20	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	79,715	81,868	2.6	1.3	2.7	5.9	1.3	5.9	2.9	5.7
Blackrock Global	Global Equities	Apr-05	63,255	76,616	21.0	19.6	4.6	5.2	8.2	7.9	10.0	9.4
WAMCO	Global Fixed Interest	Apr-05	347,677	375,681	8.0	6.8	6.2	6.4	4.2	4.5	6.2	6.6
WAMCO GMS	Global Multi Strategy FI	Sep-11	173,831	190,858	9.7	0.6	0.1	2.7	1.3	2.7	3.4	2.6
Hermes	UK Property	Apr-05	142,817	2,280	-8.8	-2.0	-8.4	-2.5	2.1	3.8	5.7	4.6
CBREI	Global Property	Jun-11	63,229	4,112	0.1	-2.0	1.8	-2.3	5.4	3.8	8.0	7.0
Golub Capital Partners	Private Debt	Jul-17	35,284	33,480	-5.1	1.3	3.2	5.8	7.9	5.8	7.9	5.8
Arcmont (formally Bluebay)	Private Debt	Aug-17	30,245	30,752	1.7	1.3	7.1	5.8	N/A	N/A	7.2	5.8
Yorkshire Fund Managers/TVP	Venture Capital		4,699	4,491	-4.4	N/A	-8.7	N/A	N/A	N/A	N/A	N/A
In-house Cash	Cash		17,226	56,208	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Manager Cash	Cash		151	161	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brunel Pension Partnership Mandates</b>												
Brunel Fundrock	Global High Alpha	Nov-19	381,851	473,646	24.0	20.0	N/A	N/A	N/A	N/A	11	2.6
Brunel Fundrock	UK Active Equity	Nov-18	292,751	326,929	11.7	10.2	-13.3	-13.0	N/A	N/A	-3.3	-3.0
Brunel Fundrock	Emerging Markets Equity	Oct-19	120,663	143,312	18.8	18.6	N/A	N/A	N/A	N/A	-1.9	0.6
Brunel PP - LGIM	Low Carbon Equities	Jul-18	48,467	58,104	19.9	19.9	7.1	7.2	N/A	N/A	7.8	7.9
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	120,614	144,515	19.8	19.9	6.4	6.5	N/A	N/A	7.1	7.2
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	111,772	132,324	18.4	18.4	2.6	2.6	N/A	N/A	2.7	2.7
Brunel PP - LGIM	Smart Beta	Jul-18	196,325	226,599	15.4	15.5	-2.2	-1.9	N/A	N/A	2.8	3.1
Brunel - Colmore	Infrastructure	Jan-19	6,008	10,124	5.6	0.0	10.3	0.6	N/A	N/A	4.0	0.9
Brunel - Colmore	Private Equity	Mar-19	6,359	6,825	-0.5	19.8	10.6	5.7	N/A	N/A	24.5	11.8
Brunel - Property	UK Property	Apr-20	-	184,544	-0.3	-2.0	N/A	N/A	N/A	N/A	-0.3	-2.0
Brunel - Property	International Property	Apr-20	-	14,629	0.3	7.0	N/A	N/A	N/A	N/A	0.3	7.0
<b>Gloucestershire Pension Fund Total</b>			<b>2,242,939</b>	<b>2,578,058</b>								

**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