

Gloucestershire County Council Pension Fund
Performance Report - Q1 to 31st March 2020
Performance by Manager vs Benchmark

Manager	Mandate	Inception Date	Market Value 31.12.19	Market Value 31.03.20	3 Months to 31-Dec-19 Return		1 Year to 31-Dec-19 Total Return		3 Years to 31-Dec-19 Annualised Return		Since Inception to 31-Dec-19 Annualised Return	
			£000's	£000's	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
Gloucestershire Pension Fund Mandates												
Aberdeen Standard - GARS	Global Absolute Return	Nov-12	81,176	79,715	-1.9	1.5	1.5	6.0	0.9	5.9	2.7	5.7
Blackrock Global	Global Equities	Apr-05	75,551	63,255	-16.3	-16.0	-7.8	-6.7	2.2	1.8	8.8	8.3
WAMCO	Global Fixed Interest	Apr-05	365,143	347,677	-4.8	-3.2	0.8	1.7	1.3	1.8	5.8	6.3
WAMCO GMS	Global Multi Strategy FI	Sep-11	195,359	173,831	-11.1	0.7	-5.5	2.8	-1.1	2.7	2.4	2.6
Hermes	UK Property	Apr-05	143,242	142,817	-0.4	-1.3	1.1	0.1	6.3	5.3	6.4	4.8
CBREI	Global Property	Jun-11	62,372	63,229	1.3	-1.3	2.3	0.3	5.8	5.3	8.3	7.4
Golub Capital Partners	Private Debt	Jul-17	33,025	35,284	9.2	1.4	14.4	5.9	N/A	N/A	10.8	5.8
Arcmont (formally Bluebay)	Private Debt	Aug-17	29,764	30,245	1.3	1.4	7.1	5.9	N/A	N/A	7.2	5.8
Yorkshire Fund Managers/TVP	Venture Capital		4,788	4,699	-1.4	0.0	-4.1	0.0	N/A	N/A		
In-house Cash	Cash		17,834	17,226	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Manager Cash	Cash		156	151	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brunel Pension Partnership Mandates												
Brunel Fundrock	Global High Alpha	Nov-19	432,867	381,851	-11.8	-15.5	N/A	N/A	N/A	N/A	-10.5	-14.4
Brunel Fundrock	UK Active Equity	Nov-18	398,977	292,751	-26.6	-25.1	-20.0	-18.5	N/A	N/A	-11.4	-10.2
Brunel Fundrock	Emerging Markets Equity	Oct-19	151,606	120,663	-20.4	-18.3	N/A	N/A	N/A	N/A	-17.4	-15.2
Brunel PP - LGIM	Low Carbon Equities	Jul-18	57,235	48,467	-15.3	-15.3	-4.5	-4.5	N/A	N/A	-2.1	-2.0
Brunel PP - LGIM	Passive Developed Equities (Unhdg)	Jul-18	142,849	120,614	-15.6	-15.6	-5.4	-5.4	N/A	N/A	-2.7	-2.7
Brunel PP - LGIM	Passive Developed Equities (Hdg)	Jul-18	140,538	111,772	-20.5	-20.4	-10.6	-10.6	N/A	N/A	-6.6	-6.6
Brunel PP - LGIM	Smart Beta	Jul-18	240,372	196,325	-18.3	-18.2	-9.9	-9.7	N/A	N/A	-5.3	-5.0
Brunel - Colmore	Infrastructure	Jan-19	5,189	6,008	7.5	0.1	11.0	1.5	N/A	N/A	0.3	1.1
Brunel - Colmore	Private Equity	Mar-19	3,728	6,359	2.1	-15.9	21.1	-6.2	N/A	N/A	31.9	-3.9
Gloucestershire Pension Fund Total			2,581,771	2,242,939								

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