

Gloucestershire County Council Pension Fund
Performance Report - 1 July 2020 to 30 September 2020
Performance by Manager vs Benchmark and Performance Target

Manager	Mandate	Inception Date	Market Value	Market Value	3 Months		1 Year		3 Years		Since Inception	
			30.06.20	30.09.20	Total Return	Total Return	Annualised Return	Annualised Return	Actual	Benchmark %		
			£000's	£000's	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
Gloucestershire Pension Fund Mandates												
WAMCO	Global Fixed Interest	Apr-05	375,681	381,619	1.5	1.2	4.3	3.9	4.7	5.1	6.2	6.6
WAMCO GMS	Global Multi Strategy FI	Sep-11	190,858	195,590	2.4	0.5	2.5	2.5	1.6	2.7	3.6	2.6
Golub Capital Partners	Private Debt	Jul-17	33,480	33,841	2.4	1.3	0.4	5.6	10.1	5.8	8.1	5.7
(Arcmont) Bluebay Asset Management	Private Debt	Aug-17	30,752	32,707	1.6	1.3	6.6	5.6	6.8	5.8	7.1	5.7
Yorkshire Fund Managers/TVP	Venture Capital		4,491	4,542	1.6	N/A	-7.3	N/A	N/A	N/A	N/A	N/A
Blackrock Global	Global Equities	Apr-05	76,616	0	1.5	3.3	3.8	5.3	7.8	8.5	9.9	9.5
Aberdeen Standard - GARS	Global Absolute Return	Nov-12	81,868	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hermes	UK Property	Apr-05	2,280	2,290	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CBREI	Global Property	Jun-11	4,112	498	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In-house Cash	Cash		56,208	56,760	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Manager Cash	Cash		161	38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brunel Pension Partnership Mandates												
Brunel	UK Active Equity	Nov-18	326,929	321,405	-1.7	-2.9	-15.1	-16.6	N/A	N/A	-3.8	-4.1
Brunel	Emerging Markets Passive	Oct-19	143,312	151,635	5.8	4.8	N/A	N/A	N/A	N/A	3.8	5.5
Brunel	Global High Alpha	Nov-19	473,646	508,538	7.4	3.3	N/A	N/A	N/A	N/A	19.2	6.0
Brunel	Diversifying Returns Fund	Jul-20	0	82,405	N/A	N/A	N/A	N/A	N/A	N/A	-1.5	-
Brunel	Sustainable Equities	Sep-20	0	78,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brunel - LGIM	Low Carbon Equities	Jul-18	58,104	60,097	3.4	3.5	6.2	6.3	N/A	N/A	8.5	8.6
Brunel - LGIM	Passive Developed Equities (Unhdg)	Jul-18	144,515	149,240	3.3	3.3	5.8	5.8	N/A	N/A	7.8	7.9
Brunel - LGIM	Passive Developed Equities (Hdg)	Jul-18	132,324	140,653	6.3	6.4	7.4	7.6	N/A	N/A	5.2	5.3
Brunel - LGIM	Smart Beta	Jul-18	226,599	230,116	1.6	1.6	-5.5	-5.3	N/A	N/A	3.2	3.4
Brunel	Infrastructure	Jan-19	10,124	10,192	0.9	0.5	11.6	0.6	N/A	N/A	4.0	1.1
Brunel	Private Equity	Mar-19	6,825	8,546	0.4	3.5	-7.5	5.8	N/A	N/A	20.4	12.2
Brunel	UK Property	Apr-20	184,544	186,496	-0.9	0.2	N/A	N/A	N/A	N/A	-1.2	-1.8
Brunel	International Property	Apr-20	14,629	14,276	-1.8	-1.7	N/A	N/A	N/A	N/A	-1.5	5.2
Gloucestershire Pension Fund Total			2,378,885	2,649,484	2.6	1.5	2.5	1.3	5	5.2	7.4	7.8

Key:
GARS - Global Absolute Return Strategy
WAMCO - Western Asset Management Company
GMS - Global Multi Strategy
TVP - Technology Venture Partners
Brunel - Brunel Pension Partnership
LGIM - Legal & General Investment Management
"Unhdg" - Unhedged
"Hdg" - Hedged