

Gloucestershire Pension Fund Update - Part 1

Performance vs Benchmark @ 31 December 2020

| Asset Class | Manager | Inception Date | Market Value | Market Value | 3 Months | | 1 Year | | 3 Years | | Since Inception | |
|---|-----------------------------|----------------|------------------|------------------|----------------------|--------------|----------------------|-------------------|----------------------|-------------|----------------------|-------------|
| | | | 30.09.20 | 31.12.20 | Total Return | Total 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 % |
| Equities | | | | | | | | | | | | |
| UK Active Equity | Brunel | Nov-18 | 321,405 | 356,894 | 11.0 | 11.9 | -10.6 | -11.8 | - | - | 1.6 | 0.8 |
| Emerging Market Equities | Brunel | Oct-19 | 151,635 | 172,678 | 13.9 | 13.3 | 13.9 | 15.0 | - | - | 14.6 | 15.6 |
| Global High Alpha Equities | Brunel | Nov-19 | 508,538 | 555,203 | 9.2 | 7.9 | 28.3 | 12.9 | - | - | 26.3 | 12.6 |
| Sustainable Equities | Brunel | Sep-20 | 78,000 | 85,130 | 9.1 | 8.6 | - | - | - | - | 9.1 | 8.6 |
| Low Carbon Equities | Brunel - LGIM | Jul-18 | 60,097 | 64,873 | 7.9 | 8.0 | 13.3 | 13.5 | - | - | 11.0 | 11.1 |
| Passive Developed Equities (Unhdg) | Brunel - LGIM | Jul-18 | 149,240 | 161,451 | 8.2 | 8.2 | 13.0 | 13.1 | - | - | 10.5 | 10.5 |
| Passive Developed Equities (Hdg) | Brunel - LGIM | Jul-18 | 140,653 | 157,802 | 12.2 | 12.2 | 12.3 | 12.5 | - | - | 9.7 | 9.8 |
| Smart Beta | Brunel - LGIM | Jul-18 | 230,116 | 247,687 | 7.6 | 7.8 | 3.0 | 3.3 | - | - | 6.0 | 6.3 |
| Total Asset Class | | | 1,639,684 | 1,801,718 | | | | | | | | |
| Fixed Interest | | | | | | | | | | | | |
| Global Fixed Interest | WAMCO | Apr-05 | 381,619 | 395,919 | 3.7 | 3.2 | 8.3 | 8 | 7.2 | 7.1 | 6.4 | 6.7 |
| Global Multi Strategy FI | WAMCO | Sep-11 | 195,590 | 206,456 | 5.5 | 0.5 | 5.4 | 2.3 | 3.5 | 2.7 | 4.1 | 2.6 |
| Total Asset Class | | | 577,209 | 602,375 | | | | | | | | |
| Alternatives | | | | | | | | | | | | |
| Diversifying Returns Fund | Brunel | Jul-20 | 82,405 | 84,899 | 3.0 | 0.0 | - | - | - | - | 1.5 | 0.0 |
| UK Property | Brunel | Apr-20 | 186,496 | 188,689 | 0.8 | 2.1 | - | - | - | - | -0.4 | 0.3 |
| International Property | Brunel | Apr-20 | 14,276 | 13,309 | -6.4 | -3.9 | - | - | - | - | -7.8 | 1.0 |
| Infrastructure | Brunel | Jan-19 | 10,192 | 14,460 | -0.5 | 0.1 | 14.1 | 0.6 | - | - | 3.2 | 1.0 |
| Private Equity | Brunel | Mar-19 | 8,546 | 9,890 | 0.9 | 8.6 | 2.9 | 13.2 | - | - | 17.9 | 15.6 |
| Private Debt | Golub Capital Partners | Jul-17 | 33,841 | 32,006 | -3.5 | 1.3 | 2.3 | 5.4 | 7.6 | 5.7 | 6.4 | 5.7 |
| Private Debt | Arcmont Asset Management | Aug-17 | 32,707 | 33,362 | 2.0 | 1.3 | 6.8 | 5.4 | 7.2 | 5.7 | 7.2 | 5.7 |
| Venture Capital | Yorkshire Fund Managers/TVP | Oct-17 | 4,542 | 4,628 | 1.9 | - | -2.4 | - | -3.5 | - | - | - |
| In-house Cash | In-house Cash | | 56,760 | 54,030 | - | - | - | - | 0.2 | - | - | - |
| Fund Manager Cash | Fund Manager Cash | | 2,826 | 3,504 | - | - | - | - | - | - | - | - |
| Total Asset Class | | | 432,591 | 438,777 | | | | | | | | |
| Gloucestershire Pension Fund Total | | | 2,649,484 | 2,842,870 | 7.2 | 6.4 | 7.8 | 6.3 | 5.9 | 6.1 | 7.8 | 8.1 |