

Gloucestershire Pension Fund Update - Part 1

Performance vs Benchmark @ 30 September 2021

Asset Class	Manager	Inception Date	Market Value	Market Value	3 Months		1 Year		3 Years		Since Inception	
			30.06.21	30.09.21	Total Return		Total Return		Annualised Return		Annualised Return	
			£000's	£000's	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %	Actual Performance %	Benchmark %
Gloucestershire Pension Fund Mandates												
Equities												
UK Active Equity	Brunel	Nov-18	392,522	402,499	2.5	2.3	25.2	27.4	-	-	5.5	5.3
Emerging Market Equities	Brunel	Oct-19	184,418	172,473	-6.5	-5.7	13.7	13.7	-	-	8.8	9.6
Global High Alpha Equities	Brunel	Nov-19	476,769	484,824	1.7	2.6	25.2	24.1	-	-	23.8	15.7
Sustainable Equities	Brunel	Sep-20	275,743	285,655	3.6	1.5	22.9	22.7	-	-	22.8	22.6
Low Carbon Equities	Brunel - LGIM	Jul-18	72,579	74,348	2.4	2.5	23.7	23.9	12.7	12.8	13.0	13.2
Passive Developed Equities (Hdg)	Brunel - LGIM	Jul-18	180,126	180,835	0.4	0.4	28.8	28.9	12.0	12.1	12.1	12.2
Smart Beta	Brunel - LGIM	Jul-18	278,469	282,756	1.5	1.6	22.9	23.1	8.9	9.1	9.0	9.3
Total Asset Class			1,860,626	1,883,390								
Fixed Interest												
Multi-Asset Credit	Brunel	Jun-21	202,127	205,276	0.6	1.0	-	-	-	-	0.8	1.4
Sterling Corporate Bonds	Brunel	Jul-21	391,821	386,421	-0.9	-1.1	-	-	-	-	-0.9	-1.1
Total Asset Class			594,080	591,697								
Alternatives												
Diversifying Returns Fund	Brunel	Jul-20	230,308	231,610	0.6	0.0	8.0	0.1	-	-	5.4	0.1
UK Property	Brunel	Apr-20	200,954	237,760	3.7	4.5	11.0	13.1	-	-	6.4	7.3
International Property	Brunel	Apr-20	13,750	15,140	5.6	3.4	3.1	-3.2	-	-	1.0	2.1
Infrastructure - Cycle 1	Brunel	Apr-18	11,152	16,877	2.2	1.0	-1.6	3.0	-	-	1.9	1.8
Infrastructure - Cycle 2	Brunel	Apr-20	8,598	10,931	3.3	1.0	0.0	0.0	-	-	-3.1	3.0
Private Equity - Cycle 1	Brunel	Apr-18	13,085	16,575	18.9	1.5	29.0	22.7	-	-	23.7	16.3
Private Equity - Cycle 2	Brunel	Apr-20	2,409	5,903	9.9	1.5	-	-	-	-	71.1	12.8
Private Debt - Cycle 2	Brunel	Sep-21	-	9,566	-	-	-	-	-	-	1.5	0.2
Private Debt	Golub Capital Partners	Jul-17	31,670	32,447	6.1	1.3	6.3	5.2	7.0	5.6	7.7	5.6
Private Debt	Arcmont Asset Management	Aug-17	32,922	28,631	1.1	1.3	7.8	5.2	8.0	5.6	7.3	5.6
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	4,856	4,032	15.7	-	24.7	-	-	-	-	-
In-house Cash	In-house Cash		51,073	9,297	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Fund Manager Cash	Fund Manager Cash		2,403	6,159	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Class			603,048	624,928								
Gloucestershire Pension Fund Total			3,057,754	3,100,015	1.3	1.1	16.6	15.3	8.0	7.6	7.9	8.2