

# Gloucestershire Pension Fund Update - Part 1

## Performance vs Benchmark @ 31 December 2021

Asset Class	Manager	Inception Date	Market Value	Market Value	3 Months		1 Year		3 Years		Since Inception	
			30.09.21	31.12.21	Total Return	Total Return	Annualised Return	Annualised Return	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>												
<b>Equities</b>												
UK Active Equity	Brunel	Nov-18	402,499	420,451	4.5	4.2	17.8	18.7	8.0	7.6	6.6	6.2
Emerging Market Equities	Brunel	Oct-19	172,473	192,834	-2.5	-1.7	-2.7	-1.3	0.0	0.0	6.5	7.7
Global High Alpha Equities	Brunel	Nov-19	484,824	444,209	6.3	7.4	21.9	23.5	0.0	0.0	24.2	17.6
Sustainable Equities	Brunel	Sep-20	285,655	325,495	6.8	6.3	20.2	20.1	0.0	0.0	24.2	23.6
Low Carbon Equities	Brunel - LGIM	Jul-18	74,348	79,841	7.4	7.4	23.1	23.2	20.1	20.2	14.4	14.5
Passive Developed Equities (Hdg)	Brunel - LGIM	Jul-18	180,835	194,738	7.7	7.7	23.6	23.7	20.5	20.5	13.6	13.6
Smart Beta	Brunel - LGIM	Jul-18	282,756	304,006	7.5	7.2	22.7	22.5	15.1	15.2	10.7	10.8
<b>Total Asset Class</b>			<b>1,883,390</b>	<b>1,961,574</b>								
<b>Fixed Interest</b>												
Multi-Asset Credit	Brunel	Jun-21	205,276	206,096	0.4	1.0	0.0	0.0	0.0	0.0	1.2	2.4
Sterling Corporate Bonds	Brunel	Jul-21	386,421	388,569	0.6	0.3	0.0	0.0	0.0	0.0	-0.3	-0.8
<b>Total Asset Class</b>			<b>591,697</b>	<b>594,665</b>								
<b>Alternatives</b>												
Diversifying Returns Fund	Brunel	Jul-20	231,610	232,804	0.5	0.8	5.3	3.1	0.0	0.0	4.8	3.1
UK Property	Brunel	Apr-20	237,760	245,170	6.2	7.5	17.0	19.1	0.0	0.0	9.1	10.7
International Property	Brunel	Apr-20	15,140	22,460	1.1	7.2	11.3	7.6	0.0	0.0	1.5	5.9
Infrastructure - Cycle 1	Brunel	Apr-18	16,877	20,692	3.5	2.4	2.0	5.4	0.0	0.0	3.0	2.4
Infrastructure - Cycle 2	Brunel	Apr-20	10,931	11,795	2.8	2.4	-0.1	5.4	0.0	0.0	-0.3	4.5
Private Equity - Cycle 1	Brunel	Apr-18	16,575	20,742	6.6	6.3	36.3	20.1	0.0	0.0	24.2	17.2
Private Equity - Cycle 2	Brunel	Apr-20	5,903	10,448	2.6	6.3	0.0	0.0	0.0	0.0	75.5	19.9
Private Debt - Cycle 2	Brunel	Sep-21	9,566	20,776	-0.9	1.0	0.0	0.0	0.0	0.0	0.5	1.2
Private Debt	Golub Capital Partners	Jul-17	32,447	32,301	3.0	1.3	13.5	5.2	6.4	5.5	7.9	5.6
Private Debt	Arcmont Asset Management	Aug-17	28,631	23,650	2.8	1.3	8.7	5.2	7.5	5.5	7.5	5.6
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	4,032	3,997	-0.9	0.0	21.3	0.0	5.5	0.0	0.0	0.0
In-house Cash	In-house Cash		9,297	6,775	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fund Manager Cash	Fund Manager Cash		6,159	18,899	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Asset Class</b>			<b>624,928</b>	<b>670,509</b>								
<b>Gloucestershire Pension Fund Total</b>			<b>3,100,015</b>	<b>3,226,748</b>	<b>4.1</b>	<b>4.3</b>	<b>13.2</b>	<b>13.1</b>	<b>12.3</b>	<b>11.4</b>	<b>8.1</b>	<b>8.4</b>