

# Gloucestershire Pension Fund Update - Part 1

## Performance vs Benchmark @ 31 March 2022

Asset Class	Manager	Inception Date	Market Value	Market Value	3 Months		1 Year		3 Years		Since Inception	
			31.12.21	31.03.22	Total Return		Total Return		Annualised Return		Annualised Return	
			£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	420,451	405,122	-3.6	1.2	8.5	13.8	3.5	4.8	4.9	6.1
Emerging Market Equities	Brunel	Oct-19	192,834	179,114	-7.1	-4.3	-11.5	-6.8	0.0	0.0	2.7	5.0
Global High Alpha Equities	Brunel	Nov-19	444,209	408,878	-8.0	-2.3	8.8	15.9	0.0	0.0	17.3	14.5
Sustainable Equities	Brunel	Sep-20	325,495	362,852	-9.8	-2.5	8.2	12.9	0.0	0.0	11.9	17.3
Low Carbon Equities	Brunel - LGIM	Jul-18	79,841	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Passive Developed Equities (Hdg)	Brunel - LGIM	Jul-18	194,738	136,169	-4.4	-4.4	11.0	11.1	14.2	14.3	11.2	11.3
Passive Developed Eq Paris Aligned	Brunel - LGIM	Jan-22	-	307,747	0.0	0.0	0.0	0.0	0.0	0.0	3.1	3.2
Smart Beta	Brunel - LGIM	Jul-18	304,006	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Asset Class</b>			<b>1,961,574</b>	<b>1,799,882</b>								
<b>Fixed Interest</b>												
Multi-Asset Credit	Brunel	Jun-21	206,096	200,543	-2.7	1.1	0.0	0.0	0.0	0.0	-1.5	3.6
Sterling Corporate Bonds	Brunel	Jul-21	388,569	365,269	-6.0	-6.2	0.0	0.0	0.0	0.0	-6.3	-6.9
<b>Total Asset Class</b>			<b>594,665</b>	<b>565,812</b>								
<b>Alternatives</b>												
Diversifying Returns Fund	Brunel	Jul-20	232,804	233,716	0.4	0.8	7.3	3.2	0.0	0.0	4.3	3.1
UK Property	Brunel	Apr-20	245,170	258,077	4.7	5.6	19.8	23.1	0.0	0.0	10.4	12.3
International Property	Brunel	Apr-20	22,460	25,483	8.0	5.4	15.6	17.9	0.0	0.0	5.3	8.0
Infrastructure - Cycle 1	Brunel	Apr-18	20,692	26,046	1.0	1.7	5.9	7.0	6.8	3.1	3.1	2.8
Infrastructure - Cycle 2	Brunel	Apr-20	11,795	34,058	-7.5	1.7	-6.6	7.0	0.0	0.0	-5.5	4.9
Private Equity - Cycle 1	Brunel	Apr-18	20,742	23,558	4.7	-2.5	46.2	12.9	20.1	13.9	23.6	14.7
Private Equity - Cycle 2	Brunel	Apr-20	10,448	13,731	7.5	-2.5	24.1	12.9	0.0	0.0	67.1	13.5
Private Debt - Cycle 2	Brunel	Sep-21	20,776	20,921	0.7	1.1	0.0	0.0	0.0	0.0	4.3	3.1
Private Debt	Golub Capital Partners	Jul-17	32,301	33,228	5.8	1.3	19.0	5.2	8.8	5.5	8.8	5.6
Private Debt	Arcmont Asset Management	Aug-17	23,650	22,878	1.5	1.3	8.9	5.2	7.6	5.5	7.5	5.6
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	3,997	3,998	0.0	0.0	14.7	0.0	4.8	0.0	0.0	0.0
In-house Cash	In-house Cash		6,775	5,431	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fund Manager Cash	Fund Manager Cash		18,899	39,274	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Asset Class</b>			<b>670,509</b>	<b>740,399</b>								
<b>Gloucestershire Pension Fund Total</b>			<b>3,226,748</b>	<b>3,106,093</b>	<b>-3.8</b>	<b>-1.5</b>	<b>6.9</b>	<b>8.8</b>	<b>8.3</b>	<b>8.5</b>	<b>7.7</b>	<b>8.2</b>