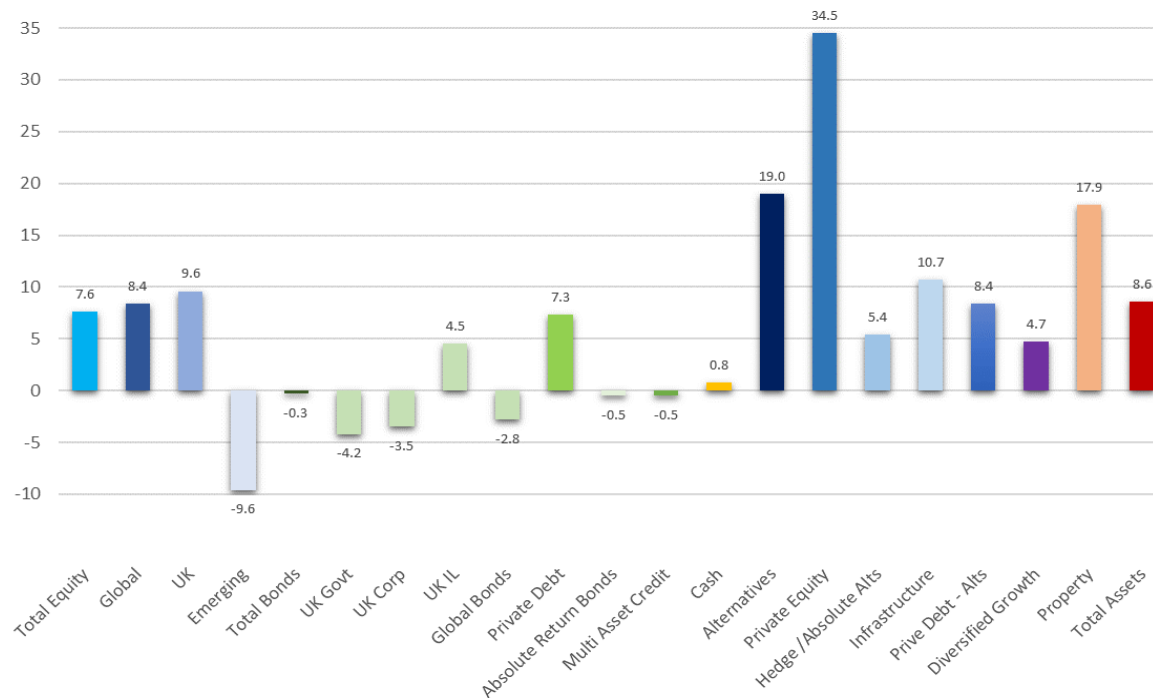




Gloucestershire Pension Fund Performance to March 2022

Universe Returns 2021/22



- Last year the average Fund returned 8.6%, with 50% of Funds delivering a return between 6% and 10%.
- Developed equities performed well until the first Quarter of 2022 when the Ukraine war and fear of resulting inflation weighed heavily and markets fell.
- Over the twelve months however, developed markets were positive. Emerging markets, battered by a strong US Dollar and the continuing impact of COVID were the worst performing of all asset classes.
- Bond markets delivered negative results for the year, only inflation linked and private debt making it onto positive territory.
- Strong results were delivered from alternative assets. Private equity once again delivering outstanding returns. Property too continued to do well, returning almost 18%

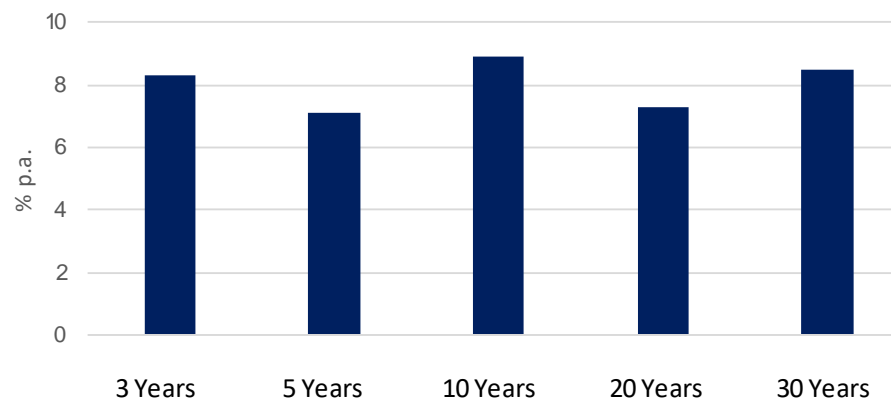
Universe Asset Allocation

% Allocation	End March		Change
	2021	2022	
Equities	56	52	-4
<i>UK</i>	10	10	0
<i>Overseas</i>	46	42	-4
Bonds	17	18	1
<i>UK</i>	7	8	1
<i>Global</i>	2	1	-1
<i>Absolute Return</i>	5	4	-1
<i>Multi Asset Credit</i>	3	4	1
<i>Private Debt</i>	1	1	0
Cash	2	2	0
Alternatives	14	17	3
<i>Private Equity</i>	7	8	1
<i>Infrastructure</i>	5	6	1
<i>Absolute Return</i>	2	2	0
<i>Private Debt</i>	1	1	0
Diversified Growth	2	2	0
Property	8	9	1

- Over the year there was further disinvestment from Equities into 'diversifying' assets.
- Within Equities there was a continuation of the move started the previous year into 'climate aware' investments.
- Most portfolio changes through the year reflected the ongoing move into Pool sub-funds.

Universe Longer Term Results

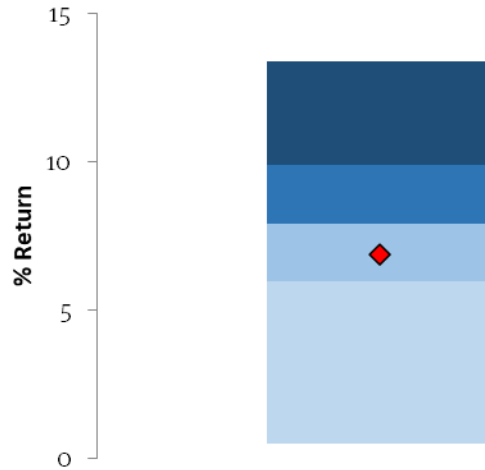
Long Term Asset Returns (% p.a.)



	3 Years	5 Years	10 Years	20 Years	30 Years
Equity	10.2	8.4	10.6	8.0	9.2
<i>UK</i>	5.6	4.7	7.4	6.2	
<i>Global</i>	11.5	9.6	11.7	6.4	
<i>Emerging</i>	4.1	4.5	6.3	8.4	
Bonds	2.6	2.5	4.5	5.7	6.9
Cash	0.5	0.4	0.9	2.3	2.8
Alternatives	11.0	9.8	10.0	7.6	
<i>Private Equity</i>	19.5	16.5	14.7	8.8	
<i>Infrastructure</i>	5.7	6.9			
<i>Hedge Funds</i>	4.9	3.2			
Diversified Growth	4.7	5.1			
Property	6.3	6.8	8.0	7.0	8.2
Total Assets	8.3	7.1	8.9	7.3	8.5

Performance

Fund Performance Within Universe Range of Results

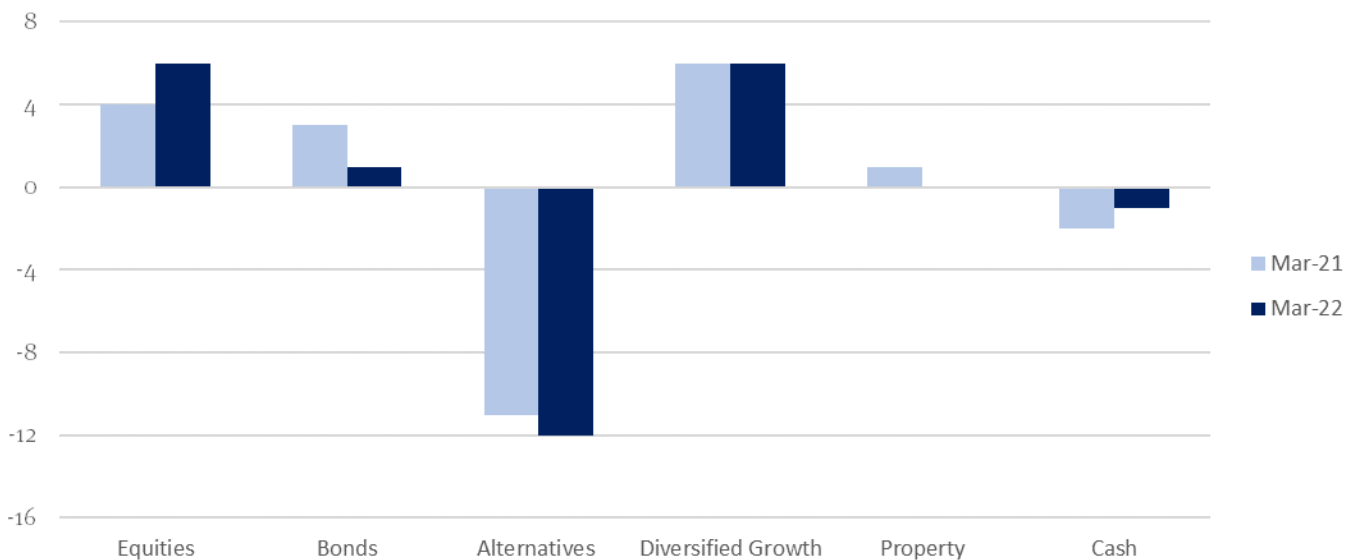


The figure shows the Fund return within the range of results achieved by the LGPS Universe in the latest year. The returns are divided into quarters (quartiles) and the fund is shown as a red diamond.

- The average Fund returned 8.6% with most funds returning between 6% and 10%.
- In the latest year the Fund return of 6.9 % was below average.
- The return ranked in the 64th percentile.

Fund Asset Allocation

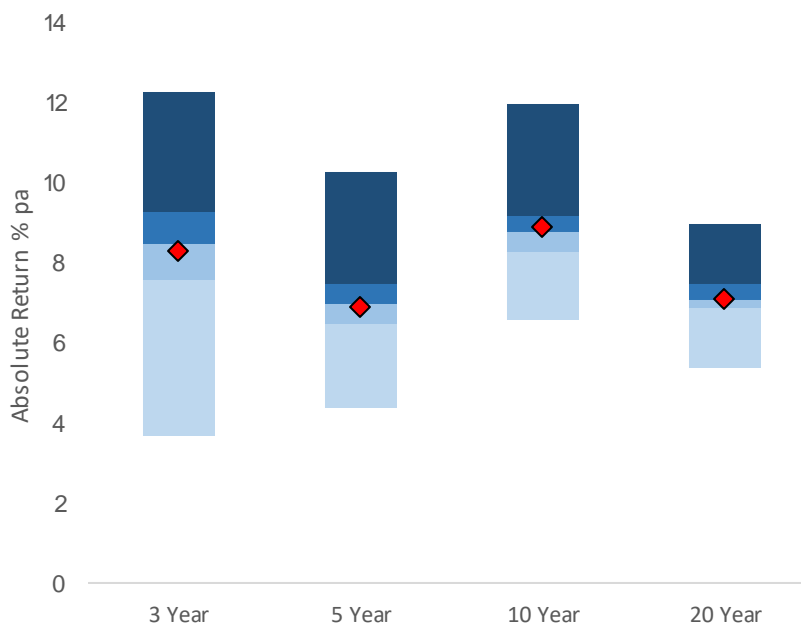
Asset Allocation Relative to Universe Average



- The Fund is structured quite closely to the average.
- The key difference is the high exposure to diversified growth and lower exposure to alternatives,
- This structure had a negative impact on relative performance last year.

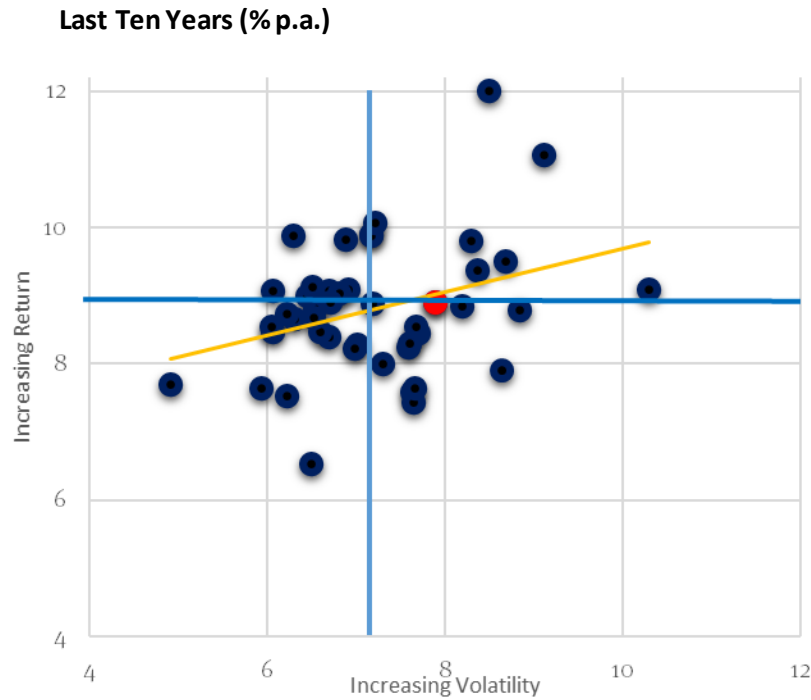
Fund Longer Term Performance

Longer Term Returns and Rankings



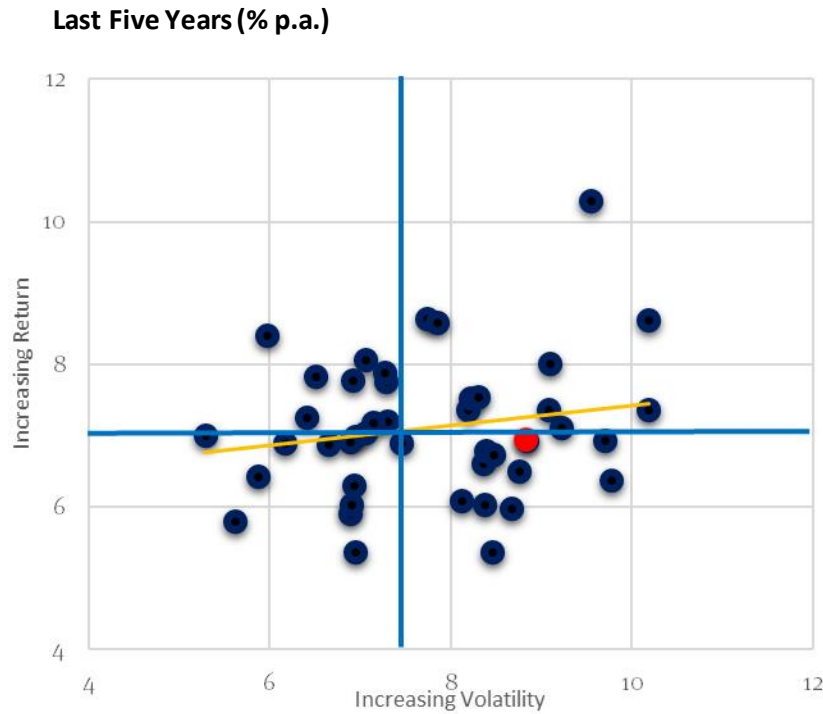
Fund	8.3	6.9	8.9	7.1
Universe Average	8.3	7.1	8.9	7.3
Ranking	(57)	(56)	(42)	(59)
<i>CPI Inflation</i>	<i>3.0</i>	<i>2.7</i>	<i>2.1</i>	<i>2.1</i>

Fund Risk and Return – Ten Years



- Over the last ten years the Fund (red dot) had a higher than average level of volatility and delivered a return in line with average.

Fund Risk And Return – Five Years



- In the last five years the Fund (red dot) relative volatility has increased but the relative performance has slipped slightly to just below average.

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