

Gloucestershire Pension Fund Update - Part 1

Performance vs Benchmark @ 31 December 2022

			Market Value 30.09.22	Market Value 31.12.22	3 Months Total Return		1 Year Total Return		3 Years Annualised Return		Since Inception Annualised Return	
Asset Class	Manager	Inception Date	£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	369,875	405,226	9.6	9.2	-3.6	1.6	0.5	2.1	4.0	5.1
Emerging Market Equities	Brunel	Oct-19	162,094	165,930	2.4	1.9	-14.0	-9.6	-1.6	0.9	-0.3	2.0
Global High Alpha Equities	Brunel	Nov-19	373,547	383,570	2.7	2.0	-13.7	-7.4	10.5	8.9	10.6	9.0
Sustainable Equities	Brunel	Sep-20	331,605	339,715	2.4	2.0	-15.5	-7.6	0.0	0.0	4.7	8.6
Passive Developed Equities (Hdg)	Brunel - LGIM	Jul-18	93,297	99,970	7.2	7.2	-16.6	-16.4	5.0	5.1	6.0	6.1
Passive Developed Eq Paris Aligned	Brunel - LGIM	Jan-22	284,684	290,238	2.0	2.0	-5.7	-5.7	0.0	0.0	-2.8	-2.7
Total Asset Class			1,615,102	1,684,649								
Fixed Interest												
Multi-Asset Credit	Brunel	Jun-21	181,857	188,614	3.7	1.7	-8.5	5.4	0.0	0.0	-4.7	5.0
Sterling Corporate Bonds	Brunel	Jul-21	299,365	317,832	6.2	5.7	-18.2	-17.7	0.0	0.0	-12.7	-12.6
Total Asset Class			481,222	506,446								
Alternatives												
Diversifying Returns Fund	Brunel	Jul-20	224,534	201,738	1.0	1.4	-2.6	4.4	0.0	0.0	1.7	3.6
UK Property	Brunel	Apr-20	243,475	210,395	-13.8	-13.4	-7.5	-10.0	0.0	0.0	2.7	1.6
International Property	Brunel	Apr-20	54,933	51,509	-6.0	9.0	25.0	38.7	0.0	0.0	9.5	16.8
Infrastructure - Cycle 1	Brunel	Apr-18	32,375	34,312	2.9	2.7	17.1	10.5	11.0	5.4	6.3	4.4
Infrastructure - Cycle 2	Brunel	Apr-20	52,961	69,950	7.0	2.7	12.1	10.5	0.0	0.0	5.1	7.2
Infrastructure - Cycle 3	Brunel	Apr-22	-	994	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.7
Private Equity - Cycle 1	Brunel	Apr-18	33,132	32,054	-4.0	2.0	24.3	-7.6	20.3	7.9	24.0	10.1
Private Equity - Cycle 2	Brunel	Apr-20	19,769	20,730	-7.0	2.0	10.3	-7.6	0.0	0.0	39.4	5.3
Private Equity - Cycle 3	Brunel	Apr-22	-	17	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-2.0
Private Debt - Cycle 2	Brunel	Apr-20	46,784	58,325	-1.5	1.7	13.6	5.4	0.0	0.0	10.9	5.2
Private Debt - Cycle 3	Brunel	Apr-22	-	2,488	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.2
Private Debt	Golub Capital Partners	Jul-17	38,782	36,370	-5.6	1.9	21.5	6.5	12.2	5.7	10.3	5.7
Private Debt	Arcmont Asset Management	Aug-17	19,751	20,041	2.2	1.9	0.0	6.5	5.1	5.7	6.1	5.7
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	3,842	3,333	-13.2	0.0	-16.6	0.0	0.4	0.0	0.0	0.0
In-house Cash	In-house Cash		10,717	7,512	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
Fund Manager Cash	Fund Manager Cash		10,107	7,042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Class			791,162	756,776								
Gloucestershire Pension Fund Total			2,887,486	2,947,871	2.1	2.0	-8.7	-6.9	3.7	3.8	7.0	7.5