

# Gloucestershire Pension Fund Update - Part 1

## Performance vs Benchmark @ 31 March 2023

			Market Value 31.12.22	Market Value 31.03.23	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 %
<b>Gloucestershire Pension Fund Mandates</b>												
<b>Equities</b>												
UK Active Equity	Brunel	Nov-18	405,226	356,985	2.2	3.4	2.3	3.9	12.3	13.9	4.3	5.6
Emerging Market Equities	Brunel	Oct-19	165,930	189,321	2.4	1.2	-5.2	-4.5	7.1	8.3	0.4	2.2
Global High Alpha Equities	Brunel	Nov-19	383,570	410,614	7.1	4.9	0.4	-0.5	17.9	17.1	12.0	9.8
Sustainable Equities	Brunel	Sep-20	339,715	398,646	5.4	4.5	-1.3	-0.9	0.0	0.0	6.4	9.7
Passive Developed Equities (Hdg)	Brunel - LGIM	Jul-18	99,970	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Passive Developed Eq Paris Aligned	Brunel - LGIM	Jan-22	290,238	309,790	6.7	6.8	0.7	0.7	0.0	0.0	3.2	3.3
<b>Total Asset Class</b>			<b>1,684,649</b>	<b>1,665,356</b>								
<b>Fixed Interest</b>												
Multi-Asset Credit	Brunel	Jun-21	188,614	218,537	2.7	1.9	-3.4	6.3	0.0	0.0	-2.7	5.4
Sterling Corporate Bonds	Brunel	Jul-21	317,832	326,278	2.7	2.4	-10.7	-10.2	0.0	0.0	-9.7	-9.8
<b>Total Asset Class</b>			<b>506,446</b>	<b>544,815</b>								
<b>Alternatives</b>												
Diversifying Returns Fund	Brunel	Jul-20	201,738	241,939	0.1	1.7	-2.9	5.3	0.0	0.0	1.6	3.9
UK Property	Brunel	Apr-20	210,395	203,190	-2.1	-0.2	-13.5	-14.4	1.8	1.4	1.8	1.4
International Property	Brunel	Apr-20	51,509	60,844	-3.6	-10.8	11.6	17.5	7.3	11.0	7.3	11.0
Infrastructure - Cycle 1	Brunel	Apr-18	34,312	34,994	-0.8	1.3	14.9	10.1	8.1	5.9	5.7	4.5
Infrastructure - Cycle 2	Brunel	Apr-20	69,950	78,242	3.4	1.3	16.2	10.1	0.0	0.0	6.0	7.0
Infrastructure - Cycle 3	Brunel	Apr-22	994	2,770	-2.0	1.3	0.0	0.0	0.0	0.0	-2.0	4.1
Private Equity - Cycle 1	Brunel	Apr-18	32,054	32,430	-3.4	4.5	14.6	-0.9	18.1	16.0	21.3	10.6
Private Equity - Cycle 2	Brunel	Apr-20	20,730	23,284	-3.1	4.5	-0.6	-0.9	0.0	0.0	32.5	6.8
Private Equity - Cycle 3	Brunel	Apr-22	17	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Debt - Cycle 2	Brunel	Apr-20	58,325	55,877	-4.2	1.9	8.1	6.3	0.0	0.0	6.1	5.6
Private Debt - Cycle 3	Brunel	Apr-22	2,488	3,314	5.0	1.9	0.0	0.0	0.0	0.0	4.1	2.2
Private Debt	Golub Capital Partners	Jul-17	36,370	35,384	-0.3	2.2	14.5	7.4	8.8	6.0	9.8	5.9
Private Debt	Arcmont Asset Management	Aug-17	20,041	20,100	2.5	2.2	1.0	7.4	5.5	6.0	6.3	5.9
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	3,333	3,428	2.8	0.0	-14.3	0.0	1.0	0.0	0.0	0.0
Risk Management Framework	Blackrock		-	8,126	-	-	-	-	-	-	-	-
In-house Cash	In-house Cash		7,512	7,948	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fund Manager Cash	Fund Manager Cash		7,042	29,379	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Asset Class</b>			<b>756,776</b>	<b>841,249</b>								
<b>Gloucestershire Pension Fund Total</b>			<b>2,947,871</b>	<b>3,051,420</b>	<b>3.4</b>	<b>2.8</b>	<b>-2.0</b>	<b>-2.8</b>	<b>9.9</b>	<b>9.1</b>	<b>7.1</b>	<b>7.5</b>