

# Gloucestershire Pension Fund Update - Part 1

## Performance vs Benchmark @ 31 December 2023

			Market Value 30.09.2023	Market Value 31.12.2023	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	364,598	379,466	4.1	2.9	8.7	8.1	7.3	9.3	4.9	5.7
Emerging Market Equities	Brunel	Oct-19	184,710	191,430	3.6	3.3	3.5	4.0	-4.6	-2.5	0.6	2.5
Global High Alpha Equities	Brunel	Nov-19	424,304	450,536	6.2	6.8	17.5	17.4	7.3	10.3	12.2	10.9
Sustainable Equities	Brunel	Sep-20	382,470	413,120	8.0	6.4	9.3	15.9	3.5	8.7	6.1	10.8
Passive Developed Eq Paris Aligned	Brunel - LGIM	Jan-22	327,066	349,204	6.8	6.7	20.3	20.3	-	-	8.4	8.5
<b>Total Asset Class</b>			<b>1,683,148</b>	<b>1,783,756</b>								
<b>Fixed Interest</b>												
Multi-Asset Credit	Brunel	Jun-21	226,827	239,043	5.4	2.3	12.4	8.8	-	-	1.5	6.4
Sterling Corporate Bonds	Brunel	Jul-21	325,572	351,051	7.8	7.4	10.5	8.6	-	-	-4.1	-4.7
<b>Total Asset Class</b>			<b>552,399</b>	<b>590,094</b>								
<b>Alternatives</b>												
Diversifying Returns Fund	Brunel	Jul-20	249,364	185,099	3.2	2.0	6.4	7.8	3.0	5.1	3.0	4.8
UK Property	Brunel	Apr-20	212,498	203,823	-4.8	-1.1	-6.5	-1.6	0.4	1.3	0.2	0.7
International Property	Brunel	Apr-20	63,865	63,831	-5.5	-1.4	-11.5	-9.0	7.2	5.3	3.5	4.1
Infrastructure - Cycle 1	Brunel	Apr-18	37,960	38,483	0.6	0.2	2.1	3.9	6.8	6.6	5.5	4.3
Infrastructure - Cycle 2	Brunel	Apr-20	82,934	93,403	1.1	0.2	3.7	3.9	5.1	6.6	4.7	6.1
Infrastructure - Cycle 3	Brunel	Apr-22	2,836	4,549	-1.0	0.2	-6.9	3.9	-	-	-5.7	5.5
Private Equity - Cycle 1	Brunel	Apr-18	39,281	39,090	-3.2	6.4	-0.6	15.9	18.9	8.7	18.4	11.3
Private Equity - Cycle 2	Brunel	Apr-20	32,359	35,882	-1.9	6.4	-1.4	15.9	-	-	24.1	8.7
Private Equity - Cycle 3	Brunel	Apr-22	226	345	3.6	2.3	13.2	8.8	-	-	11.8	8.8
Private Debt - Cycle 2	Brunel	Apr-20	75,562	79,084	-2.0	2.3	9.8	8.8	-	-	10.4	6.7
Private Debt - Cycle 3	Brunel	Apr-22	5,921	8,108	3.6	2.3	13.2	8.8	-	-	11.8	8.8
Private Debt	Golub Capital Partners	Jul-17	35,845	34,319	-0.7	2.5	6.3	9.9	13.6	7.2	9.7	6.4
Private Debt	Arcmont Asset Management	Aug-17	20,111	20,314	1.7	2.5	8.8	9.9	5.7	7.2	6.5	6.4
Venture Capital	Yorkshire Fund Managers/TVP	Oct-17	3,268	2,768	-10.1	-	-11.9	-	-3.7	-	-	-
Risk Management Framework	Blackrock		15,603	3,194	-	-	-	-	-	-	-	-
In-house Cash	In-house Cash		13,543	8,370	-0.1	-	-0.2	-	-	-	-	-
Fund Manager Cash	Fund Manager Cash		20,367	68,629	-	-	-	-	-	-	-	-
<b>Total Asset Class</b>			<b>880,337</b>	<b>889,291</b>								
<b>Gloucestershire Pension Fund Total</b>			<b>3,115,884</b>	<b>3,263,141</b>	<b>4.6</b>	<b>4.2</b>	<b>9.8</b>	<b>10.2</b>	<b>4.3</b>	<b>4.9</b>	<b>7.2</b>	<b>7.6</b>