Oxfordshire Pension Fund Performance Report

Quarter ending 31 March 2023

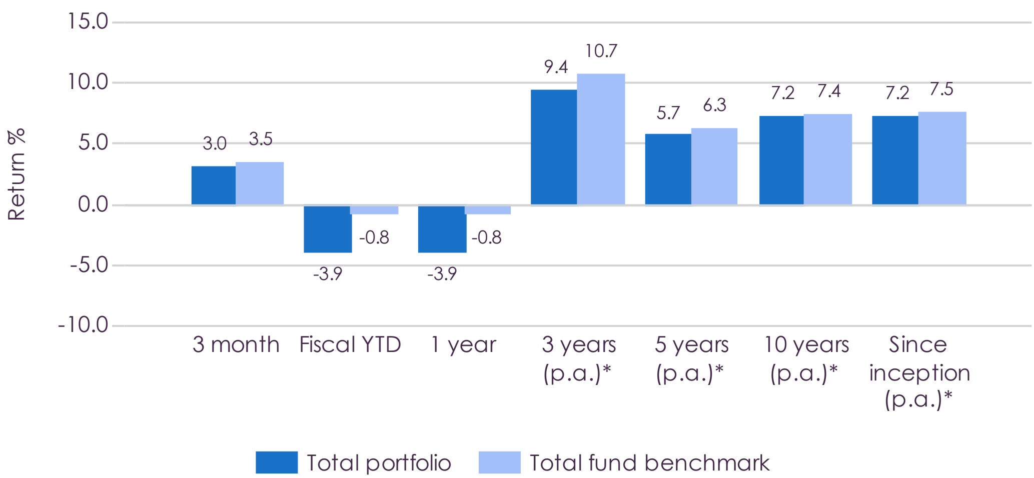
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

BRUNEL
Pension Partnership

Contents

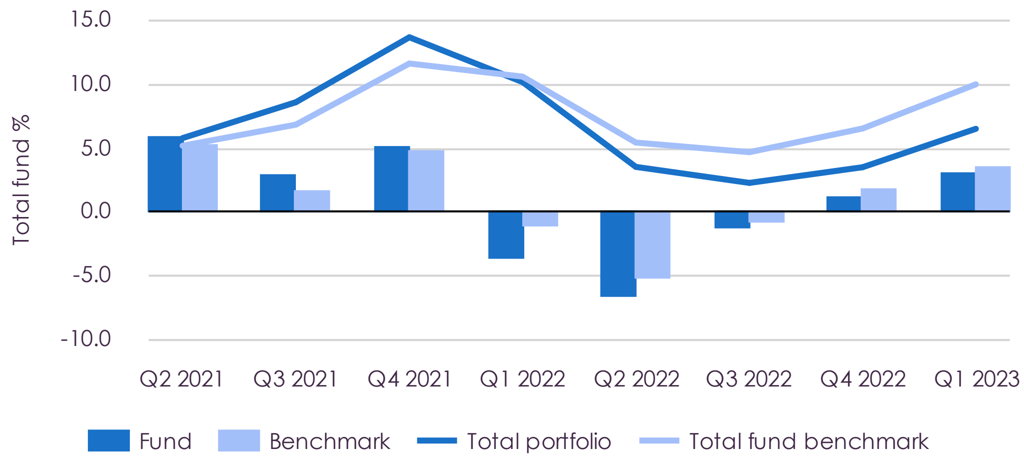
Pension Fund performance

Performance (annualised)



Source: State Street Global Services
*per annum. Net of all fees.

Quarterly performance



Source: State Street Global Services. Net of all fees.

Key events

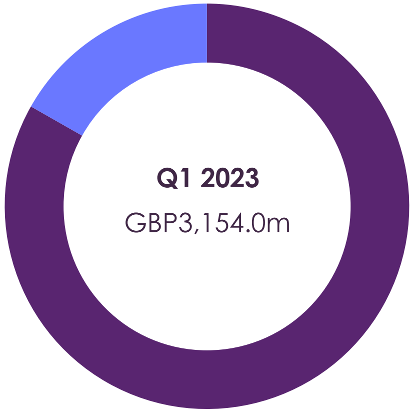
Global Equities started the year strongly, but this was derailed in March by the collapse of Silicon Valley Bank and the rushed takeover of Credit Suisse by UBS. This in turn led to a rush onto 'safe haven' assets such as Government Bonds. Investors believe that these events may lead to pressure on policy rates to rise. This view is also supported by signs that the inflationary pressures are starting to ease. Meanwhile, Brunel published its new Climate change Policy after completion of the Climate Stocktake.

The total portfolio rose 3.0%, whilst the benchmark rose 3.5%. For the 12 months, the total portfolio lagged the benchmark (-3.9% vs -0.8%).

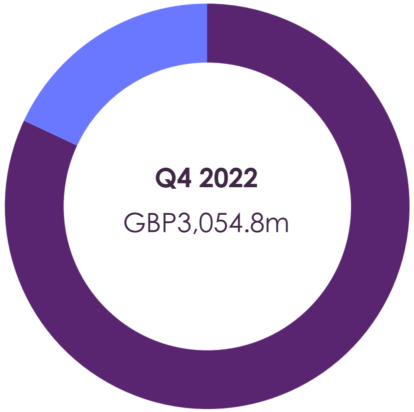
The relative performance of Brunel's active equity portfolios during the quarter was ahead of benchmark. However, UK Active Equities lagged the benchmark. Both the Multi-Asset Credit and Sterling Corporate Bond portfolios produced positive returns ahead of benchmark.

Asset summary

Assets transitioned to Brunel



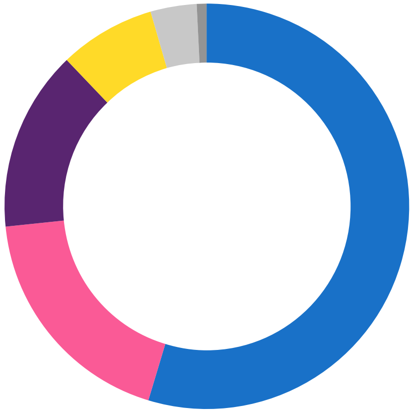
Transitioned	83.19%
Legacy assets	16.81%



Transitioned	81.97%
Legacy assets	18.03%

Source: State Street Global Services. Net of all fees.

Asset allocation breakdown



Key:

Equities	54.65%
Private markets	18.75%
Fixed income	14.42%
Property	7.69%
Other	3.68%
Cash	0.80%

Source: State Street Global Services. Net of all fees.
Data includes legacy assets

Overview of assets

Detailed asset allocation

Equities	£1,723.79m	54.65%
UK Active Equities	£497.26m	15.77%
PAB Passive Global Equities	£496.83m	15.75%
Global High Alpha Equities	£336.24m	10.66%
Global Sustainable Equities	£311.97m	9.89%
Emerging Markets Equities	£81.39m	2.58%
Legacy Assets	£0.10m	0.00%

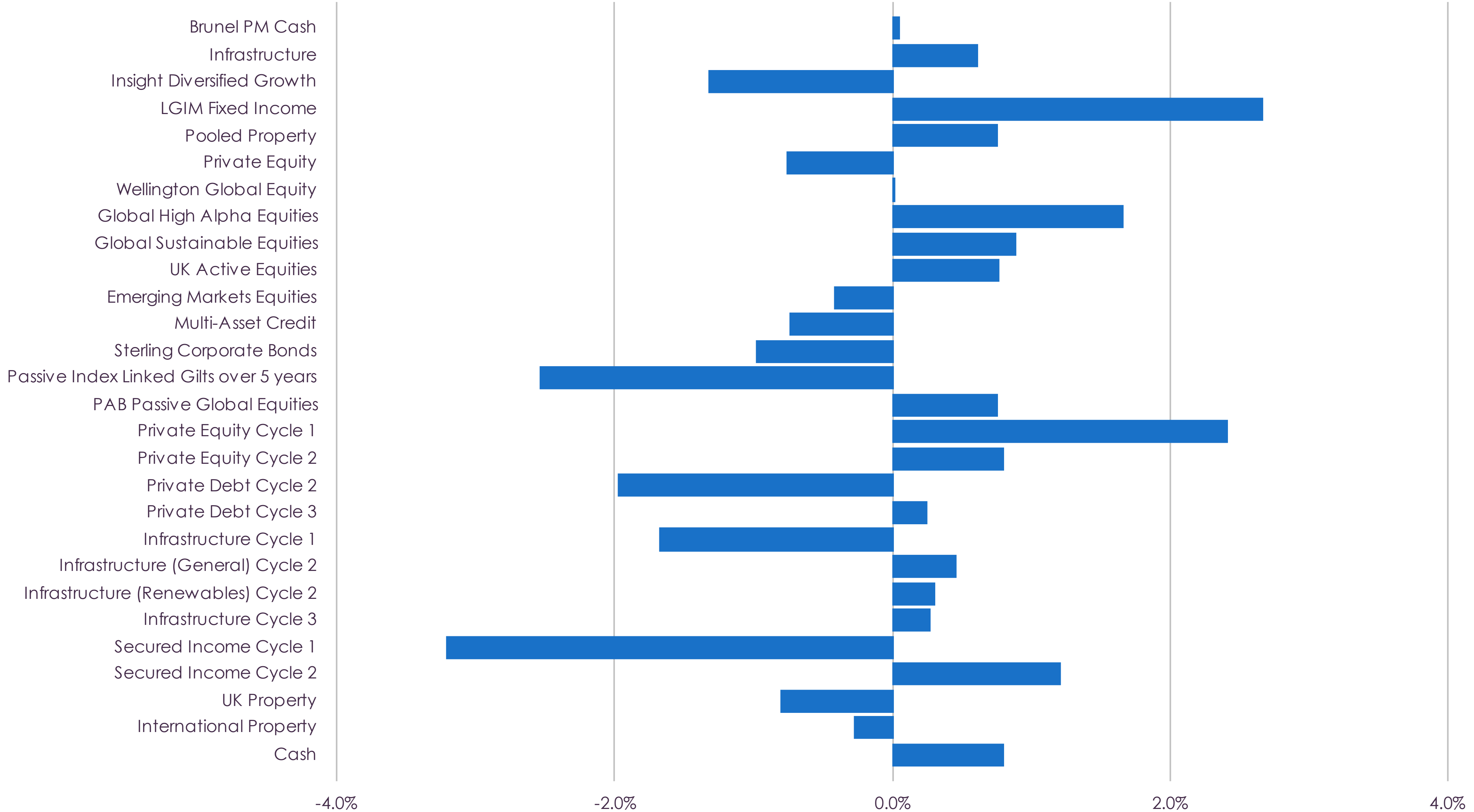
Fixed income	£454.94m	14.42%
Passive Index Linked Gilts over 5 years	£140.98m	4.47%
Multi-Asset Credit	£134.50m	4.26%
Sterling Corporate Bonds	£95.33m	3.02%
Legacy Assets	£84.13m	2.67%

Private markets (incl. property)	£834.00m	26.44%
UK Property	£164.06m	5.20%
Private Equity Cycle 1	£75.87m	2.41%
Secured Income Cycle 1	£56.59m	1.79%
International Property	£54.64m	1.73%
Infrastructure Cycle 1	£41.94m	1.33%
Secured Income Cycle 2	£38.12m	1.21%
Private Debt Cycle 2	£32.59m	1.03%
Private Equity Cycle 2	£25.22m	0.80%
Infrastructure (General) Cycle 2	£14.42m	0.46%
Infrastructure (Renewables) Cycle 2	£9.65m	0.31%
Infrastructure Cycle 3	£8.31m	0.26%
Private Debt Cycle 3	£7.85m	0.25%
Legacy Assets	£304.73m	9.66%

Other	£116.20m	3.68%
Legacy Assets	£116.20m	3.68%

Cash not included

Strategic asset allocation



Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%)	Contribution to return
Brunel PM Cash	1,620	0.1%	-	0.1%	6.1%	0.0%
Infrastructure	19,194	0.6%	-	0.6%	-10.2%	-0.1%
Insight Diversified Growth	116,202	3.7%	5.00%	-1.3%	0.7%	0.0%
LGIM Fixed Income	84,129	2.7%	-	2.7%	3.2%	0.1%
Pooled Property	23,813	0.8%	-	0.8%	-4.4%	-0.0%
Private Equity	260,098	8.2%	9.00%	-0.8%	2.4%	0.2%
Wellington Global Equity	103	0.0%	-	0.0%	-1.7%	-0.0%
Global High Alpha Equities	336,236	10.7%	9.00%	1.7%	7.1%	0.7%
Global Sustainable Equities	311,965	9.9%	9.00%	0.9%	5.5%	0.5%
UK Active Equities	497,259	15.8%	15.00%	0.8%	2.3%	0.4%
Emerging Markets Equities	81,389	2.6%	3.00%	-0.4%	2.4%	0.1%
Multi-Asset Credit	134,501	4.3%	5.00%	-0.7%	2.7%	0.1%
Sterling Corporate Bonds	95,334	3.0%	4.00%	-1.0%	2.7%	0.1%
Passive Index Linked Gilts over 5 years	140,978	4.5%	7.00%	-2.5%	5.4%	0.2%
PAB Passive Global Equities	496,833	15.8%	15.00%	0.8%	6.7%	1.0%
Private Equity Cycle 1	75,869	2.4%	-	2.4%	-3.3%	-0.1%

Performance attribution

Pension fund performance attribution - to quarter end

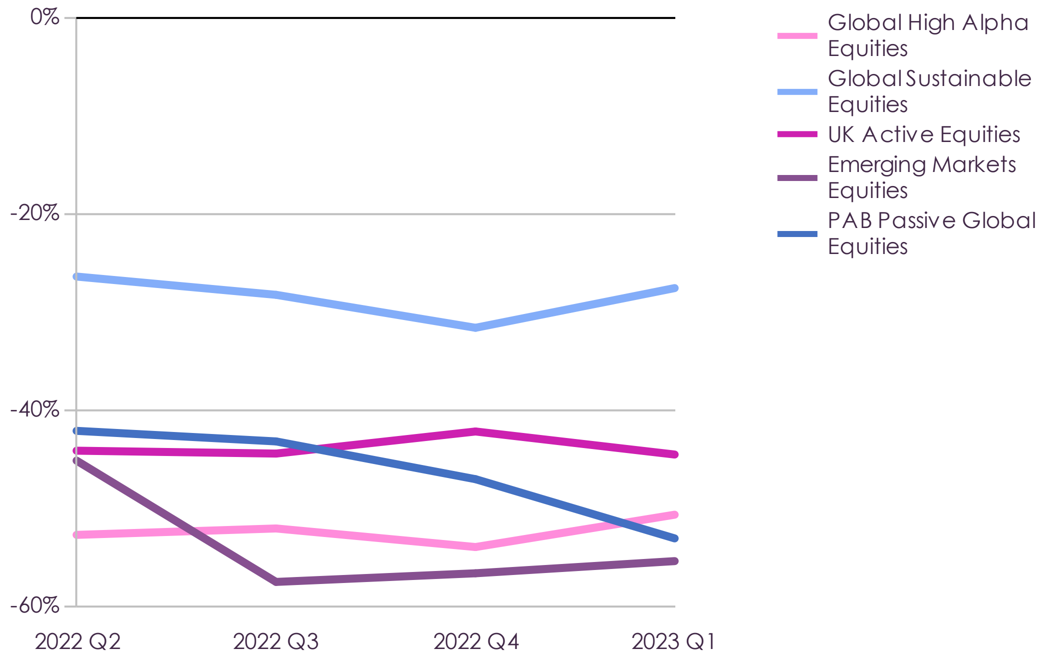
	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%)	Contribution to return
Private Equity Cycle 2	25,224	0.8%	-	0.8%	-2.2%	-0.0%
Private Debt Cycle 2	32,595	1.0%	3.00%	-2.0%	-4.2%	-0.0%
Private Debt Cycle 3	7,849	0.2%	-	0.2%	5.0%	0.0%
Infrastructure Cycle 1	41,942	1.3%	3.00%	-1.7%	-0.8%	-0.0%
Infrastructure (General) Cycle 2	14,424	0.5%	-	0.5%	5.1%	0.0%
Infrastructure (Renewables) Cycle 2	9,650	0.3%	-	0.3%	1.0%	0.0%
Infrastructure Cycle 3	8,311	0.3%	-	0.3%	-2.0%	-0.0%
Secured Income Cycle 1	56,592	1.8%	5.00%	-3.2%	-1.5%	-0.0%
Secured Income Cycle 2	38,122	1.2%	-	1.2%	-1.0%	-0.0%
UK Property	164,055	5.2%	6.00%	-0.8%	-2.0%	-0.1%
International Property	54,641	1.7%	2.00%	-0.3%	-6.4%	-0.1%
Cash	25,041	0.8%	-	0.8%	8.6%	0.1%

Stewardship and climate metrics

Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Global High Alpha Equities	**89**	**82**	**1.3**	**1.2**	**3.3**	**3.6**
MSCI World*	193	166	2.8	3.3	7.8	9.2
Global Sustainable Equities	**152**	**140**	**2.6**	**2.6**	**3.1**	**5.6**
MSCI ACWI*	222	193	2.8	3.3	7.8	9.1
UK Active Equities	**93**	**84**	**3.5**	**5.0**	**15.9**	**11.3**
FTSE All Share ex Inv Tr*	160	152	4.9	6.3	21.7	19.5
Emerging Markets Equities	**196**	**186**	**0.8**	**1.1**	**5.0**	**4.1**
MSCI Emerging Markets*	453	418	3.3	3.6	7.3	7.8
PAB Passive Global Equities	**102**	**79**	**0.9**	**0.6**	**1.7**	**3.4**
FTSE Dev World TR UKPD*	194	168	2.7	3.1	7.7	9.4

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Weighted Average Carbon Intensity relative to benchmark



Stewardship reporting links

Engagement records
www.brunelpensionpartnership.org/stewardship/engagement-records/
Holdings records
www.brunelpensionpartnership.org/stewardship/holdings-records/
Voting records
www.brunelpensionpartnership.org/stewardship/voting-records/

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Global High Alpha Equities	17.9%	15.4%	17.1%	13.8%
UK Active Equities	12.3%	13.5%	14.0%	12.9%
Emerging Markets Equities	7.1%	14.9%	8.3%	14.2%
Private Equity Cycle 1	18.2%	14.1%	16.0%	13.0%
Infrastructure Cycle 1	7.9%	4.6%	5.9%	2.1%
Secured Income Cycle 1	0.6%	5.3%	5.9%	2.1%

Since portfolio inception

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel PM Cash	61.9%	74.4%	0.0%	0.0%
Cash	6.6%	4.7%	0.8%	0.3%
Infrastructure	9.8%	15.7%	8.9%	2.1%
Insight Diversified Growth	3.5%	5.9%	5.1%	0.4%
LGIM Fixed Income	-4.7%	10.6%	-5.9%	10.1%
Pooled Property	5.8%	13.8%	2.6%	11.2%
Private Equity	20.3%	11.5%	23.1%	14.8%
Wellington Global Equity	-9.2%	13.6%	16.0%	13.0%
Oxfordshire County Council	9.4%	9.2%	10.7%	8.6%

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Equities (54.65%)			**1,723.68**									
Global High Alpha Equities	MSCI World	+2-3%	336.24	7.1%	2.1%	0.4%	0.9%	17.9%	0.8%	12.0%	2.2%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	311.97	5.5%	0.9%	-1.3%	-0.3%	-	-	6.5%	-3.2%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	497.26	2.3%	-1.1%	2.3%	-1.6%	12.3%	-1.8%	4.3%	-1.4%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	81.39	2.4%	1.2%	-5.1%	-0.7%	7.1%	-1.3%	0.5%	-1.4%	13 Nov 2019
PAB Passive Global Equities	FTSE Dev World PAB	Match	496.83	6.7%	-	0.7%	-0.1%	-	-	0.4%	-0.1%	29 Oct 2021
Fixed income (11.76%)			**370.81**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	134.50	2.7%	0.8%	-3.4%	-9.8%	-	-	-2.7%	-8.1%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	95.33	2.7%	0.3%	-10.7%	-0.5%	-	-	-9.7%	0.1%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	140.98	5.4%	0.5%	-30.4%	-	-	-	-18.4%	-	09 Jun 2021
Private markets (incl. property) (16.78%)			**529.27**									
Private Equity Cycle 1	MSCI ACWI	+3%	75.87	-3.3%	-7.9%	12.9%	13.9%	19.4%	3.4%	19.1%	8.4%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	25.22	-2.2%	-6.7%	-1.1%	-0.2%	-	-	7.2%	0.5%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	32.59	-4.2%	-6.1%	2.9%	-3.4%	-	-	2.8%	-2.8%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	7.85	5.1%	3.1%	-	-	-	-	5.1%	2.9%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	41.94	-0.8%	-2.1%	14.1%	4.0%	9.3%	3.4%	9.3%	4.9%	02 Jan 2019

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Private markets (incl. property) (16.78%)			**529.27**									
Infrastructure (General) Cycle 2	CPI	+4%	14.42	5.2%	3.8%	14.6%	4.5%	-	-	11.1%	4.0%	19 Oct 2020
Infrastructure (Renewables) Cycle 2	CPI	+4%	9.65	1.0%	-0.3%	21.1%	11.1%	-	-	14.0%	7.0%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	8.31	-0.9%	-2.2%	-	-	-	-	-3.2%	-7.3%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	56.59	-1.4%	-2.8%	-12.3%	-22.4%	-0.7%	-6.5%	-0.7%	-5.2%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	38.12	-1.0%	-2.4%	-7.5%	-17.6%	-	-	-0.2%	-8.5%	01 Mar 2021
UK Property	MSCI/AREF UK	+0.5%	164.05	-2.0%	-1.8%	-11.9%	2.5%	-	-	3.4%	1.0%	01 Jul 2020
International Property**	GREFI	+0.5%	54.64	-6.4%	-2.2%	14.9%	11.1%	-	-	6.9%	-	01 Jul 2020
Total Brunel assets (excl. cash) (83.19%)			**2,623.77**									

*Since initial investment
**Performance data shown up to 31 December 2022

Portfolio overview

Legacy assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Equities (0.00%)	**0.10**									
Wellington Global Equity	0.10	-1.7%	-6.2%	-18.2%	-17.2%	-9.2%	-25.2%	6.6%	-5.1%	01 Oct 2012
Fixed income (2.67%)	**84.13**									
LGIM Fixed Income	84.13	3.2%	0.3%	-16.1%	0.1%	-4.7%	1.2%	4.6%	0.3%	01 Oct 2003
Private markets (incl. property) (9.66%)	**304.72**									
Infrastructure	19.19	-10.2%	-12.5%	4.5%	-10.0%	9.8%	0.9%	8.7%	1.8%	01 Oct 2017
Private Equity	260.10	2.4%	-2.1%	-5.9%	-5.0%	20.3%	-2.8%	12.1%	5.4%	01 Apr 2005
Pooled Property	23.81	-4.4%	-4.2%	6.1%	20.6%	5.8%	3.2%	8.3%	1.9%	01 Jan 2010
Brunel PM Cash	1.62	6.1%	6.1%	24.2%	24.2%	61.9%	61.9%	38.2%	38.2%	14 Dec 2018
Other (4.48%)	**141.24**									
Cash	25.04	8.6%	7.7%	16.9%	14.6%	6.6%	5.7%	2.5%	1.1%	01 Apr 2005
Insight Diversified Growth	116.20	0.7%	-1.3%	-6.5%	-13.4%	3.5%	-1.6%	2.0%	-2.4%	01 Jan 2015
Total legacy assets (excl. cash) (16.81%)	**530.20**									

*Since initial investment

Chief Investment Officer commentary

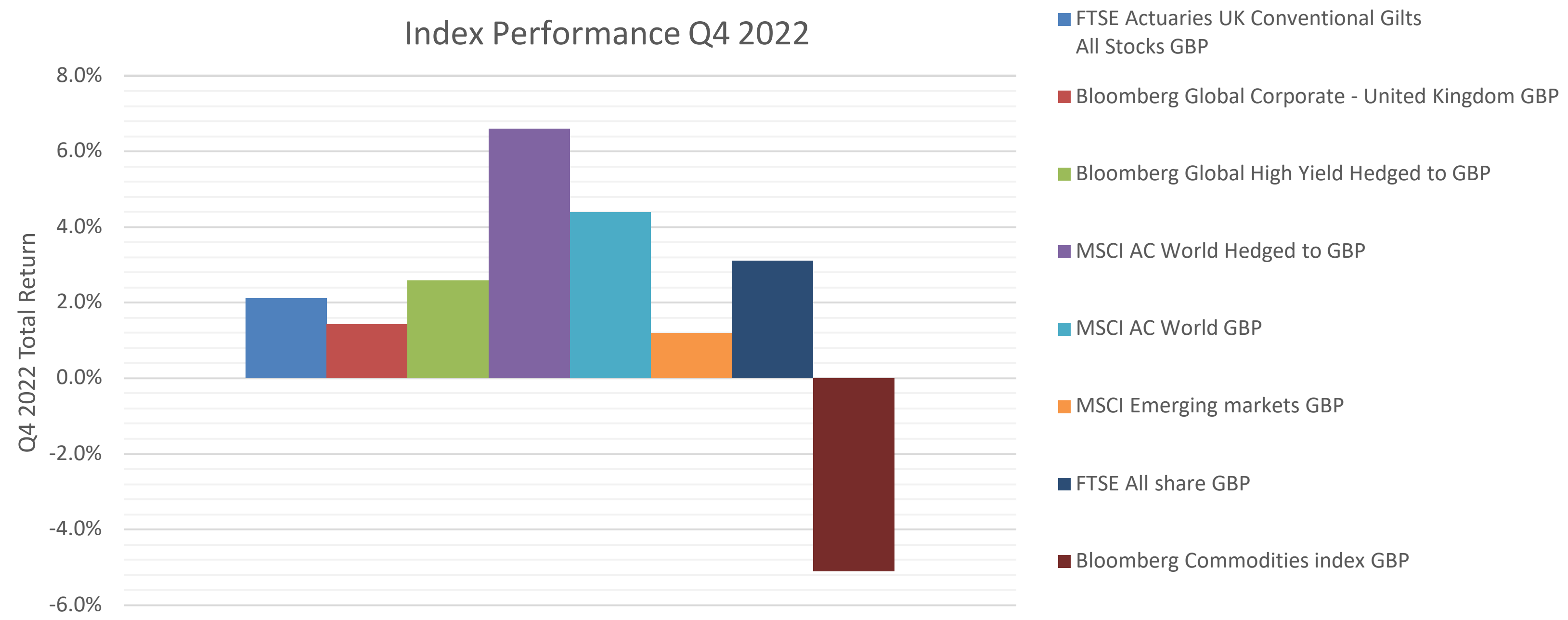
Listed Markets

Global equities started the year very strongly and by February, the market was such that predicted 12 month returns had already been achieved leaving commentators to ponder what next! What next was the collapse of Silicon Valley Bank (SVB) followed by an emergency takeover of Credit Suisse by UBS and fears of a sequel to the banking crisis of 2008. Understandably this led to a broad market sell off as volatility spiked. Interestingly it also led to a return of investors buying "safe haven" Government bonds which duly rallied. Perversely it was a large loss on government bonds held by SVB that sparked the rout in the first place. However, fears of a systemic crisis have abated following placatory measures by the Federal Reserve and data that indicated to the market that inflation was cooling. Markets eventually resumed their rise – albeit at a more muted pace.

As fears surrounded the smaller regional banks in the US (those deemed systemically unimportant) deposits fled in their trillions to the larger "too big to fail" banking franchises. In the US the regional banks have played a disproportionate role in lending and thus economic growth, their diminished role has certainly tightened the recessionary noose around the US economy, as has the resultant tightening of lending standards. In a similar way we are also seeing this in the UK as lots of the smaller banks are withdrawing from the mortgage market, pushing lending costs higher. It has been estimated that the effect could be as much as 1% in equivalent interest rates rises.

Within equity markets, emerging markets posted positive returns but were a laggard. Chinese shares originally still buoyed by the reopening sentiment soured as US-China tensions ratcheted up following the shooting of a Chinese high-altitude balloon in US airspace. The European stock market was the best performing market led by information technology and consumer discretionary sectors. Indeed, this pattern was evident in all developed markets with Growth and Quality stocks significantly outperforming Value stocks -namely the banking and commodity sectors. Large caps also outperformed small caps.

Chief Investment Officer commentary



This was a broadly supportive backdrop for our active equity franchise; however, it is worthy of note that within the US the majority of the gains were driven by only 5% of companies; namely the large cap growth stocks. This is not where we are typically positioned. Also, such a concentration of gains is a very unhealthy state of affairs and masks broader weakness.

Elsewhere there has been something for everyone in the recent economic data. The inflationist camp saw the unemployment rate fall to 3.5%, almost at an all-time record low, whilst those looking for evidence that inflation is moderating saw lower payroll growth and a fall in job openings. Inflation is stalling, as headline CPI rose only 0.1% in March after a 0.4% rise in the previous period. To put it into perspective, the US Federal Reserve is looking for unemployment to rise to 4.5% as a signal that rate rises are having the desired cooling effect.

Chief Investment Officer commentary

Private Markets

These themes and others where dominant in private markets. SVB had been the biggest provider of capital to private equity and VC and its demise will certainly have ramifications for funding, where deal flow was already slowing due to higher rates, inflation, and economic uncertainty. Most directly it has impacted the issuance of Private debt, which is a significant tool used by the Private equity industry. Net asset values across private markets are gradually, beginning to reflect the worst of 2022 and have remained (outside of property) quite resilient.

SVB highlights that 2023 will be, as we have written before, the year when the economic effects of significantly higher rates begin to bite, sometimes in unintended and surprising ways. There is a lag to rising rates, but we are close to catching up. It is estimated that in the UK 1.4m mortgages need to be refinanced this year, and most of them currently have rates below 2%. With the average UK mortgage rate being 7.22% as of end of March 2023(1), spending will need to be reduced to fund this huge increase in housing costs, which will have a knock on to the broader economy. Corporate debt shares a similar dynamic. This is the dilemma that central banks face, but they also see high inflation and tight labour markets; can they land precisely, and stop, on the 4.5% unemployment number? It has to be a low probability outcome and so we should brace for further market turbulence this year.

Responsible Investment Update

Finally, we launched our climate policy and completed our climate stocktake, both can be seen on our website. The climate policy was an evolution of our current stance but has further “turned the screws” on what we expect of our managers and of the companies the partnership owns. For example, we have prioritised metrics relating to alignment and credibility of alignment over carbon intensity. An approach that gets to the heart of what Net Zero is trying to achieve, which is real world change. We have also stated targets to tackle debt and private markets with the same drive by which we have always targeted listed equity markets.

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1 United Kingdom BBA Mortgage Rate - March 2023 Data - 1995-2022 Historical (tradingeconomics.com)

Global High Alpha Equities

Investment strategy & key drivers
High conviction, unconstrained global equity portfolio

Liquidity
Managed

Benchmark
MSCI World

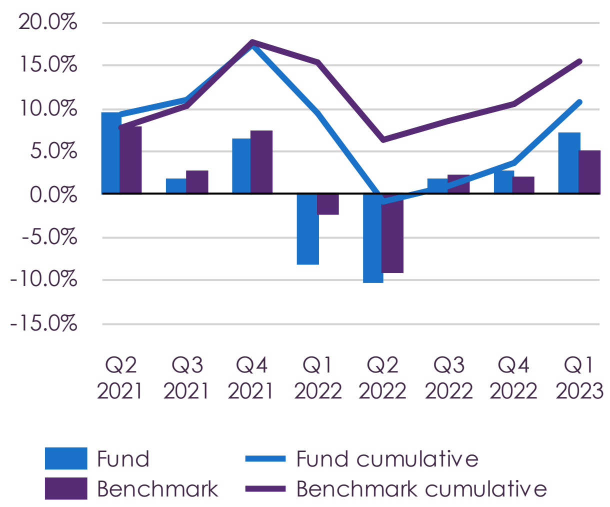
Outperformance target
+2-3%

Total fund value
£4,006m

Risk profile
High

Oxfordshire's Holding:
GBP336m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	7.1	0.4	12.7
Benchmark	4.9	-0.5	10.5
Excess	2.1	0.9	2.2

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 4.9% in GBP terms over the quarter. Strong economic news in January generated positive sentiment and allayed fears of recession before concerns about the banking sector in March shifted focus to the stability of the global financial system causing volatility in markets.

Style characteristics were again evident in the quarter with growth outperforming value, high quality outperforming low quality and large outperforming small. Once again, the largest names dominated the index performance – the six largest index holdings (Apple, Microsoft, Amazon, Alphabet, NVIDIA and Tesla) contributed c3.2% to index returns.

The portfolio returned 7.1% during the period, outperforming the benchmark by 2.1%. Sector allocation was positive as both the Fund's largest active sector positions added to relative performance (an overweight to Consumer Discretionary, the best performing sector, and an underweight to Energy the worst performing sector). Positive stock selection also contributed to relative returns with the strongest selection in Industrials with contributions across several names, this offset weaker selection in Consumer Discretionary in which an underweight to Tesla was the largest detractor.

Four of the five managers outperformed. RLAM's consistency continues to be in evidence, and they have outperformed in 11 out of 13 full quarters since inception in very volatile and differentiated market environments. Baillie Gifford were the strongest performing manager this quarter, benefitting from the growth driven environment. Sector attribution showed selection within IT as the main driver. An overweight holding in NVIDIA which returned 85% contributed circa 3% to Baillie Gifford's relative return. AB underperformed this quarter by 3%, following outperformance last quarter. The majority of underperformance occurred in March. An overweight holding in Charles Schwab was particularly painful costing circa 2.2% in relative return, as the company's banking operation was caught up in concerns about falling client deposits and paper losses in the bank's bond portfolio. In addition, not owning big tech names (Apple, NVIDIA, Tesla and Meta) cost AB close to 2.4% in relative return.

Since inception the portfolio is outperforming the benchmark by 2.2% p.a.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.37	3.82	18,069,955
AMAZON.COM INC	3.04	1.77	10,208,457
ALPHABET INC	2.63	2.23	8,852,115
MASTERCARD INC	2.57	0.58	8,645,028
UNITEDHEALTH GROUP INC	2.01	0.83	6,762,813

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.57	0.58
TAIWAN SEMICONDUCTOR	1.86	-
MICROSOFT CORP	5.37	3.82
HDFC BANK LTD	1.34	-
MOODY'S CORP	1.43	0.09

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.71	4.91
META PLATFORMS INC	-	0.89
EXXON MOBIL CORP	-	0.85
JPMORGAN CHASE & CO	-	0.72
PROCTER & GAMBLE CO/THE	-	0.66

Largest contributors to ESG risk

	ESG risk score* Q4 2022	Q1 2023
AMAZON.COM INC	30.28	30.28
MICROSOFT CORP	15.24	15.00
ALPHABET INC-CL A	24.14	24.60
NESTLE SA-REG	24.13	27.37
MASTERCARD INC - A	16.98	17.02

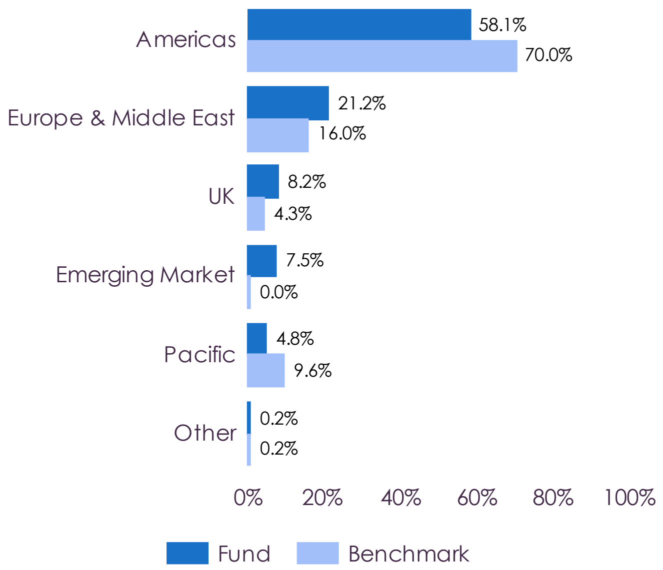
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

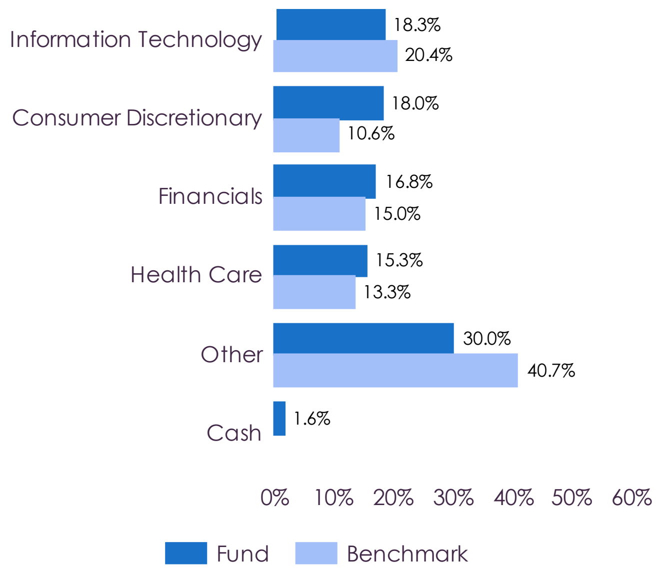
Portfolio	WACI 2022 Q4	WACI 2023 Q1	Extractives revenues[1] 2022 Q4	Extractives revenues[1] 2023 Q1	Extractives reserves[2] 2022 Q4	Extractives reserves[2] 2023 Q1
Global High Alpha	89	82	1.29	1.19	3.32	3.60
MSCI World*	193	166	2.81	3.26	7.83	9.22

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Global Sustainable Equities

Investment strategy & key drivers
Global equity exposure concentrating on ESG factors

Liquidity
Managed

Benchmark
MSCI ACWI

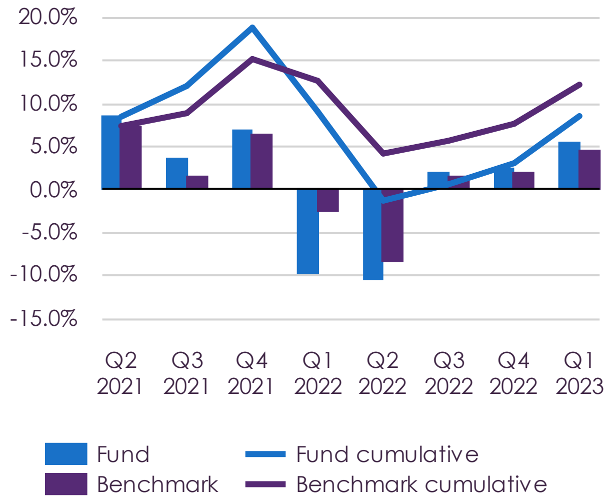
Outperformance target
+2%

Total fund value
£3,321m

Risk profile
High

Oxfordshire's Holding:
GBP312m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	5.5	-1.3	5.8
Benchmark	4.5	-0.9	9.0
Excess	0.9	-0.3	-3.3

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The fund returned 5.5% over the quarter, a relative outperformance of 1% against the MSCI ACWI. The fund is relatively flat over the 1-year period, returning -0.9% on a gross basis, in line with the MSCI ACWI.

Over the quarter there was a notable disparity in returns between the Growth style of investing and the Value style of investing. If we use Dividend Yield as a proxy for Growth and Value, the top performing Growth decile returned 14.4%, whilst the top Value decile returned 1.2%. Growth outperformed Value consistently throughout the quarter.

There was a notable outperformance of Growth during a recovery period through January and again during the second half of March as the market began to price in an expected reduction in the FED's interest rate rises. As discussed in the CIO commentary, the expected reduction in interest rate rises was a consequence of cooling inflation data and financial sector volatility.

The fund has positive exposure to the Growth style and a notable under exposure to the Value parts of the market, this contributed to the quarterly outperformance. On a sector basis, the overweight positioning in the IT sector, notably the Software sub sector, contributed to most of the outperformance. However, the fund also has notable underweight positions in both the Energy and Financials sectors, both which significantly underperformed the broader MSCI ACWI.

Given the CIO commentary, it should be noted that the fund itself does have minimal exposure to the overall Bank sector, a 5% underweight position (although a part of the fund's bank exposure) is to the regional bank sub sector. Unfortunately, the only two positions in regional banks within the fund were in SVB, which is now effectively valued at 0, and First Republic, which suffered an 80% loss. These 2 positions, through 2 different managers, cost the fund around 70bps in absolute performance. However, due to fund 's underweight position in Banks, the sector had very little impact on relative performance and the fund's positioning in the broader Financials sector contributed positively to relative performance.

All 5 managers were able to demonstrate diversified sources of absolute positive performance over the quarter. Ownership & Nordea notably Outperforming the ACWI.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	2.57	3.40	8,004,378
MASTERCARD INC	2.51	0.52	7,830,769
ANSYS INC	2.43	0.05	7,585,471
MARKETAXESS HOLDINGS INC	2.30	0.02	7,164,193
ADYEN NV	2.09	0.06	6,506,507

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
ANSYS INC	2.43	0.05
MARKETAXESS HOLDINGS INC	2.30	0.02
ADYEN NV	2.09	0.06
MASTERCARD INC	2.51	0.52
INTUIT INC	1.79	0.20

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.37
ALPHABET INC	0.85	1.98
TESLA INC	-	0.93
MICROSOFT CORP	2.57	3.40
META PLATFORMS INC	-	0.79

Largest contributors to ESG risk

	ESG risk score* Q4 2022	ESG risk score* Q1 2023
MASTERCARD INC - A	16.98	17.02
MICROSOFT CORP	15.24	15.00
MARKETAXESS HOLDINGS INC	16.07	16.07
FORTIVE CORP	35.01	34.76
ADYEN NV	16.41	16.23

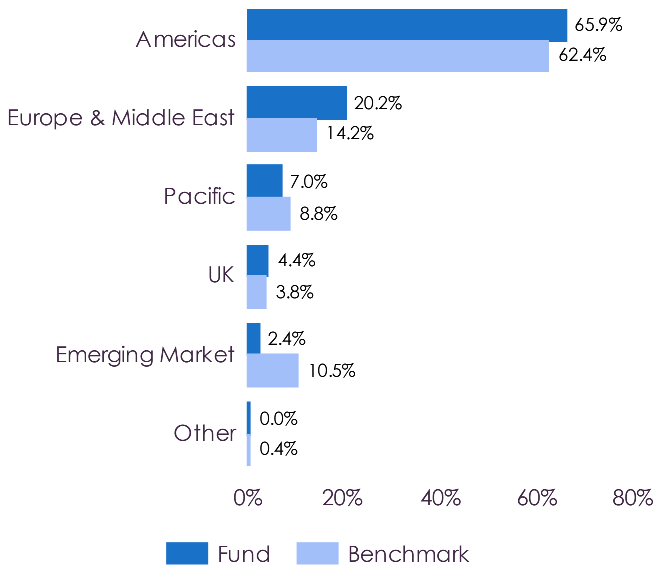
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

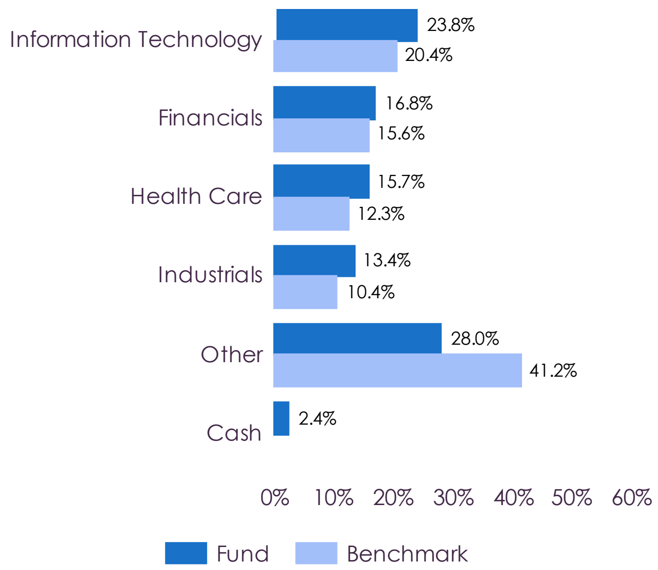
Portfolio	WACI 2022 Q4	WACI 2023 Q1	Extractives revenues[1] 2022 Q4	Extractives revenues[1] 2023 Q1	Extractives reserves[2] 2022 Q4	Extractives reserves[2] 2023 Q1
Global Sustainable	152	140	2.65	2.64	3.13	5.64
MSCI ACWI*	222	193	2.82	3.27	7.76	9.06

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



UK Active Equities

Investment strategy & key drivers

Active stock and sector exposure to UK equity markets

Liquidity

Managed

Benchmark

FTSE All Share ex Inv Tr

Outperformance target

+2%

Total fund value

£1,356m

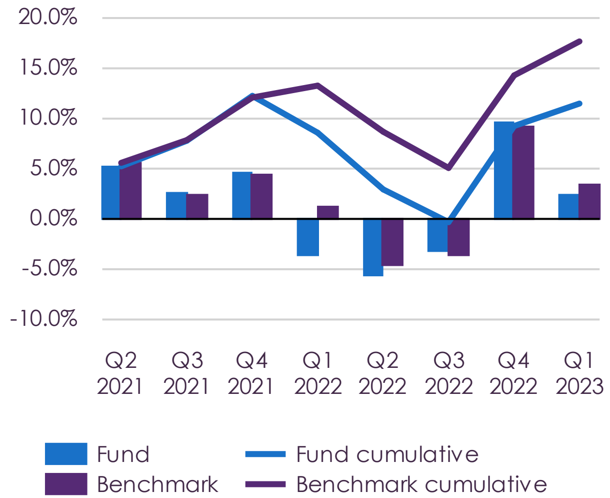
Risk profile

High

Oxfordshire's Holding:

GBP497m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	2.3	2.3	4.2
Benchmark	3.4	3.9	5.6
Excess	-1.1	-1.6	-1.4

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The FTSE All-Share Index, excluding Investment Trusts, returned 3.4% over the quarter, underperforming the developed market index (MSCI World). Partly explained by the UK's under-exposure to large global growth tech names that performed so well across the quarter. Underperformance of the quality factor in the UK was notable (considering it broadly outperformed in the US, Europe and Asia), as the banking crisis drove investors into stocks less vulnerable to the possible economic consequences. In the UK the higher quality debt driven signals did not perform as strongly as they did globally.

The portfolio returned 2.3% during the period, underperforming the benchmark by 1.1%. Attribution analysis shows positive contribution from allocation unable to fully offset negative effects from selection. The positive impact of overweight allocations to Industrials and Consumer Discretionary were the largest allocation effects. Poor selection in Financials and Industrials were the largest contributors to negative selection. Within Industrials, the overweight position in Inchcape (premium car importer and distributor) detracted following a negative market reaction (concerns about the execution risks linked to an acquisition and uncertainty around the outlook for consumer discretionary spending on luxury cars). Financials, the overweight holdings in Legal and General and Lancashire Holdings were the largest detractors. Both names were impacted by general concerns about the insurance sector and the negative impact of rising interest rates on the value of bond portfolios.

Baillie Gifford outperformed by 0.3% consolidating a strong outperformance last quarter. Positive allocation impact arising from overweights to Consumer Discretionary and Industrials sectors more than offset negative impact from selection. Baillie Gifford also benefited from its underweight position in the largest companies in the index as they underperformed the broad index.

Invesco underperformed the index by 2% this quarter. Unusually, all three of the factors targeted by Invesco detracted (Value, Momentum and Quality). In particular, the Value factor underperformed as the fear of a banking crisis drove investors out of attractively valued stocks.

From inception to quarter-end, the portfolio underperformed the benchmark by 1.4% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.34	7.55	31,543,793
UNILEVER PLC	5.17	4.84	25,706,973
SHELL PLC	3.93	7.46	19,520,331
HSBC HOLDINGS PLC	3.18	5.03	15,831,816
BP PLC	3.10	4.16	15,429,982

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
BUNZL PLC	2.20	0.47
LEGAL & GENERAL GROUP PLC	2.26	0.64
BURBERRY GROUP PLC	2.04	0.45
HOWDEN JOINERY GROUP PLC	1.54	0.17
BAILLIE GIFFORD UK & BALANCED	1.31	-

Top 5 active underweights

	Weight %	Benchmark weight %
SHELL PLC	3.93	7.46
HSBC HOLDINGS PLC	3.18	5.03
GSK PLC	0.76	2.60
NATIONAL GRID PLC	-	1.82
RECKITT BENCKISER GROUP PLC	0.48	2.00

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2022	Q1 2023
SHELL PLC	37.65	37.65
ASTRAZENECA PLC	22.21	22.47
UNILEVER PLC	23.98	24.12
BP PLC	32.67	33.81
RIO TINTO PLC	30.68	30.68

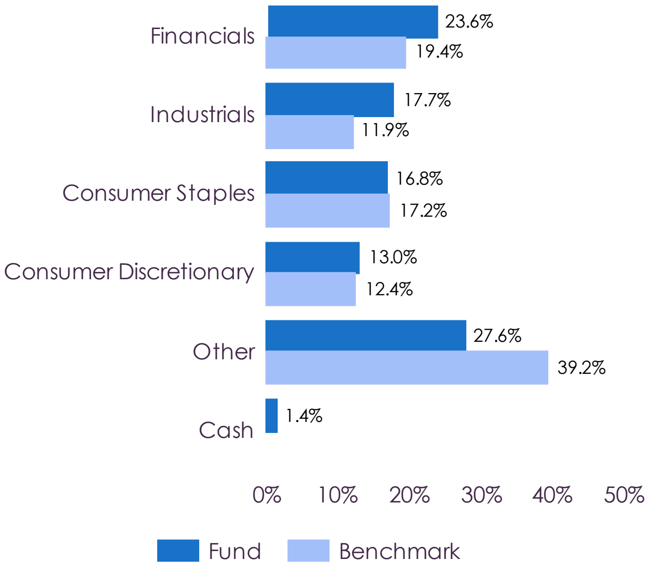
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
UK Active Equities	93	84	3.48	5.02	15.89	11.30
FTSE All Share ex Inv	160	152	4.95	6.28	21.71	19.50

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



Emerging Markets Equities

Investment strategy & key drivers
Equity exposure to emerging markets

Liquidity
Managed

Benchmark
MSCI Emerging Markets

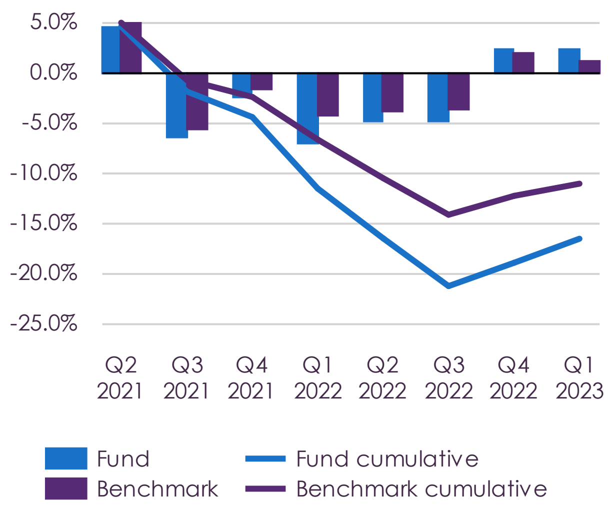
Outperformance target
+2-3%

Total fund value
£1,088m

Risk profile
High

Oxfordshire's Holding:
GBP81m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	2.4	-5.2	-0.4
Benchmark	1.2	-4.5	1.4
Excess	1.2	-0.7	-1.7

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Emerging markets experienced a rollercoaster start to 2023. The year started with optimism around the Chinese economy reopening and gathering steam; however, this soon dissipated as geopolitics and banking fears tipped emerging markets into negative territory by mid-March. Only a very late rally, fuelled by the US support for domestic banks, pushed emerging market equities back into positive territory. Returns over the period – proxied by MSCI Emerging Markets Index - were +1.2% in GBP terms.

The portfolio had another positive quarter, returning +121bps over the benchmark on a net of fees basis. This was mixed at manager level. Genesis, Wellington & Ninety-One had gross relative returns of +170bps, +47bps and +163bps respectively. Genesis benefitted from country allocation because of India and the Middle East significantly underperforming. Ninety-One showed strong selection skill in Taiwan, particularly in Semiconductors. Wellington lagged the other managers due to poorer selection, particularly in China and Korea.

Mercadolibre – a LatAm focussed e-commerce platform - was the standout performer at a stock level, returning approximately +51%. Price appreciation was driven by belief that the company would gain further market share. On the negative side, Hapvida – a Brazilian hospital and clinic operator – fell approximately -48% over the quarter due to disappointing 4th quarter earnings and increased investor concerns over cash conversion and debt management.

Styles exhibited dispersion during the quarter. Deep Value and Quality Value outperformed the main market by approximately +2-3%. The Defensive style was by far the weakest, underperforming the broader market by almost -6%. Ultimately, these investment styles didn't impact relative performance.

Looking forward there are still many reasons to be positive about emerging markets. Firstly, the banking crisis in Europe and the US should not have a significant impact given the lack of contagion and the fact that emerging banks are well versed in handing turmoil. Secondly, valuations are still very attractive in both absolute terms and vs developed markets. Finally, emerging markets are much further through the tightening cycle vs their developed peers, allowing them more room to manoeuvre in the near term.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	7.60	6.58	6,184,284
TENCENT HOLDINGS LTD	4.69	4.67	3,817,170
SAMSUNG ELECTRONICS CO LTD	4.24	4.10	3,450,155
ALIBABA GROUP HOLDING LTD	2.96	2.89	2,409,721
AIA GROUP LTD	2.31	-	1,876,998

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
AIA GROUP LTD	2.31	-
HDFC BANK LTD	1.31	-
ISHARES CORE MSCI EM IMI UCITS	1.04	-
TAIWAN SEMICONDUCTOR	7.60	6.58
NASPERS LTD	1.63	0.62

Top 5 active underweights

	Weight %	Benchmark weight %
RELIANCE INDUSTRIES LTD	0.57	1.32
CHINA CONSTRUCTION BANK CORP	0.23	0.96
BAIDU INC	-	0.64
AL RAJHI BANK	-	0.59
PETROLEO BRASILEIRO SA	0.13	0.63

Largest contributors to ESG risk

	ESG risk score* Q4 2022	ESG risk score* Q1 2023
TAIWAN SEMICONDUCTOR	13.62	13.62
TENCENT HOLDINGS LTD	22.18	21.76
SAMSUNG ELECTRONICS CO LTD	19.59	19.53
ALIBABA GROUP HOLDING LTD	26.36	26.36
HDFC BANK LTD-ADR	31.45	30.92

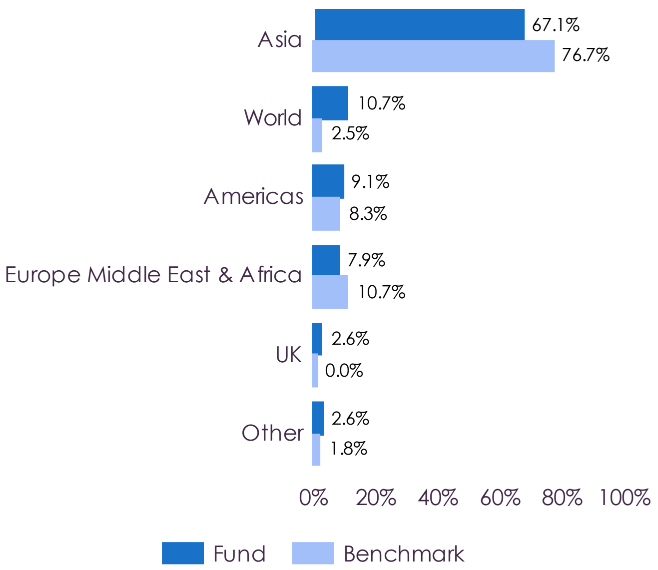
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

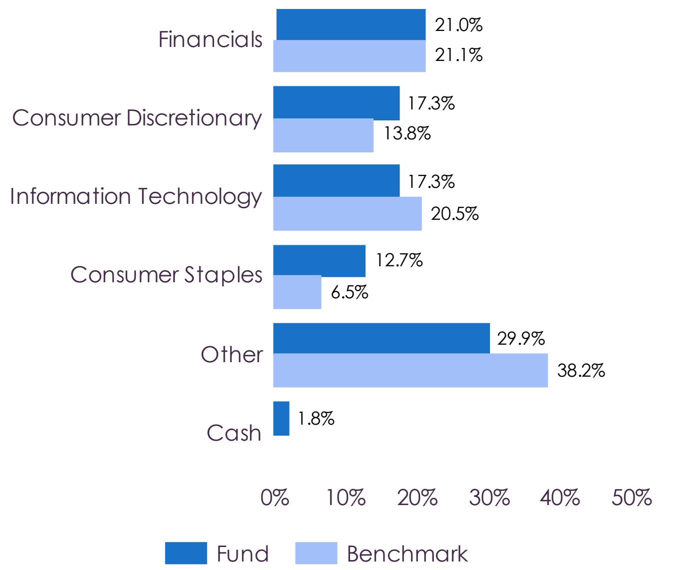
Portfolio	WACI 2022 Q4	WACI 2023 Q1	Extractives revenues[1] 2022 Q4	Extractives revenues[1] 2023 Q1	Extractives reserves[2] 2022 Q4	Extractives reserves[2] 2023 Q1
Emerging Markets	196	186	0.81	1.05	5.03	4.06
MSCI Emerging	453	418	3.29	3.61	7.26	7.78

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Multi-Asset Credit

Investment strategy & key drivers

Exposure to higher yield bonds with moderate credit risk

Liquidity

Managed

Benchmark

SONIA +4%

Outperformance target

0% to +1.0%

Total fund value

£2,599m

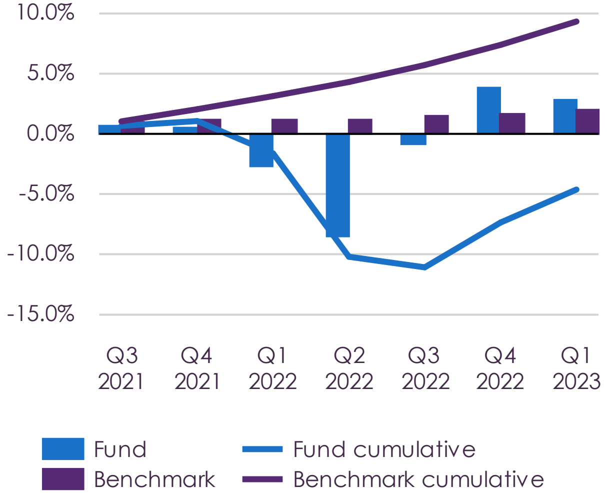
Risk profile

Moderate

Oxfordshire's Holding:

GBP135m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	2.7	-3.4	-3.0
Benchmark	1.9	6.3	5.5
Excess	0.8	-9.8	-8.4

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Sub-investment grade credit endured a challenging start to 2023. The past quarter was filled with exceptionally high levels of volatility, which impacted both rates and credit spreads.

The quarter began with an aggressive rally as investors bet on peak inflation. This soon changed as US data releases - mentioned in the CIO Commentary - on payrolls and inflation implied that the economy was not slowing. The collapse of Silicon Valley Bank in March caused a U-turn in credit markets. Creating a risk off environment, where government yields fell and credit spreads rose simultaneously.

The banking fears ultimately resulted in Credit Suisse being forced to merge with UBS. As part of the merger terms, FINMA – the regulation authority in Switzerland - forced 100% losses on the AT1 bonds whilst preserving some value in equity capital. This subsequently caused the entire AT1 market to reprice, as investors expressed doubt that AT1 bonds across Europe would remain higher in the capital structure.

Miraculously, most asset classes within sub-IG credit ended the quarter in positive territory. High yield bonds – proxied by the Bloomberg Global High Yield Index – returned +2.6% on a GBP hedged basis. Loans, proxied by the Morningstar LSTA US Leveraged Loan Index, also made a positive return of +2.6% in GBP hedged terms. The only clear laggard was Bank Capital, which fell approximately -6% over the quarter in local terms; this was down as much as -12.5% intra-quarter.

The MAC portfolio returned +2.7% over the quarter. This was ahead of the SONIA+4% cash benchmark and composite benchmark, which returned +1.9% and +2.6% respectively.

The underlying managers had very different experiences, mostly driven by their exposures to Bank Capital. Oaktree – who have no Bank Capital - were the standout performer, returning +353bps. CQS – who hold almost 20% in Bank Capital - were the weakest performer, returning +212bps. CQS lost over -100bps in performance from owning a Credit Suisse AT1 instrument alone. Neuberger Berman have a modest exposure to bank capital and returned +281bps.

The medium to longer term outlook in credit remains unchanged from a pricing standpoint. The portfolio now yields an attractive 9% on a yield to worst basis. However, Q1 2023 brutally reminded investors that default risks are here to stay and that managers should remain vigilant when assessing issuers.

Sterling Corporate Bonds

Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

Liquidity

Managed

Benchmark

iBoxx Sterling Non Gilt x

Outperformance target

+1%

Total fund value

£2,017m

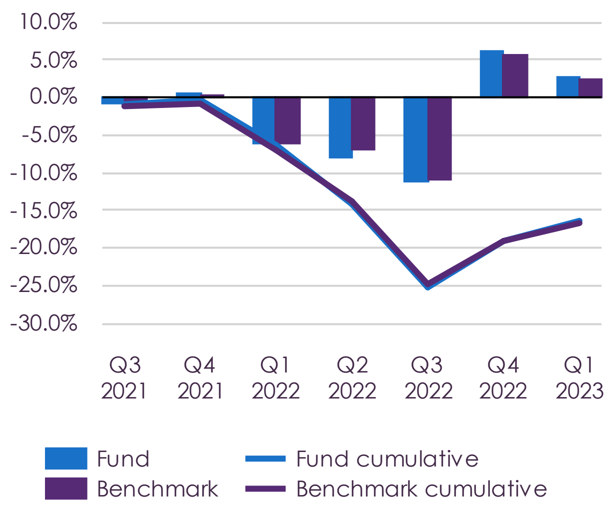
Risk profile

Moderate

Oxfordshire's Holding:

GBP95m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	2.7	-10.7	-9.7
Benchmark	2.4	-10.2	-9.8
Excess	0.3	-0.5	0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Stronger than expected economic data early in the year suggested most major economies would avoid a recession, but the banking sector turbulence at the end of the period reignited growth fears. It was expected that the banking sector would respond by lending more cautiously and hence tightening credit conditions. The Bank of England (BoE) raised rates twice over Q1, with rates ending the quarter at 4.25%.

The sterling investment grade credit market returned 2.4% over the quarter, boosted by the fall in gilt yields and additional carry from credit holdings, while credit spreads ended the quarter broadly unchanged.

Over the period, the Sterling Corporate Bonds portfolio returned 2.7% (net of fees), outperforming the benchmark.

The portfolio's outperformance over the quarter was primarily driven by positive sector allocation, with a positive contribution from the overweight exposure to the social housing and structured sectors. This was partially offset by overweight exposure to insurance. The modest overweight allocation to banks had a neutral impact overall, however, within banks the exposure to AT1 issues detracted from relative returns. It is worth noting that the portfolio had no exposure to subordinated debt issued by Credit Suisse, and the overall allocation to AT1s was relatively low at 2.3%.

Security selection detracted from relative performance. This mainly reflected security selection in banks and insurance, which outweighed positive security selection in consumer services and utilities.

In terms of credit rating bands, the most significant contribution to outperformance came from the overweight to BBB bonds and unrated bonds. The impact of duration was neutral and yield curve positioning was mildly positive.

In terms of outlook, RLAM expect that inflation has peaked. Driven by the view that energy prices will moderate, and weaker GDP growth will reduce the tightness of the labour market. Nonetheless, RLAM believe that UK interest rates are likely to rise slightly further as the BoE continues to focus on bringing inflation under control. While credit spreads remain at reasonably attractive levels, it is likely that higher rates will lead to a slowdown in the UK, impacting company earnings and leading to some increase in credit rating downgrades and default rates.

Passive Index Linked Gilts over 5 years

Investment strategy & key drivers

Passive exposure to index linked gilts with over 5 year duration

Liquidity

High

Benchmark

FTSE-A UK ILG >5Y

Outperformance target

Match

Total fund value

£744m

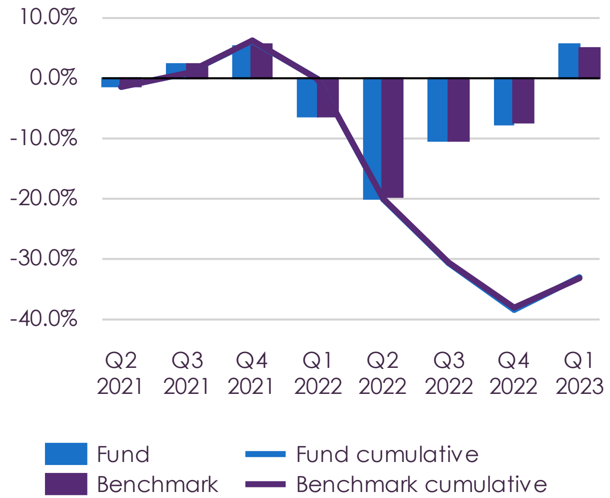
Risk profile

Low

Oxfordshire's Holding:

GBP141m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	5.4	-30.4	-18.4
Benchmark	4.9	-30.4	-18.5
Excess	0.5	-	-

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

UK government bonds posted solid returns in the quarter but were subject to some volatility in the period as investors wrestled with uncertainty over when central banks would end the current rate hiking cycle.

The Bank of England (BoE) pushed rates higher twice in the quarter. The BoE has moved rates higher 11 times since the end of 2021, with rates ending the quarter at 4.25%.

In the final few weeks of the quarter, the collapse of Silicon Valley Bank and Credit Suisse refocused attention on the risks within the banking sector and dragged returns for bond markets sharply lower. However, by the end of the quarter, regulatory action appeared to have calmed markets.

The UK gilt market delivered a 2.05% return (FTSE Actuaries) over the first quarter with the benchmark 10-year gilt yield falling 18 basis points to 3.49% from 3.67% at the start of the quarter.

PAB Passive Global Equities

Investment strategy & key drivers
Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity
High

Benchmark
FTSE Dev World PAB

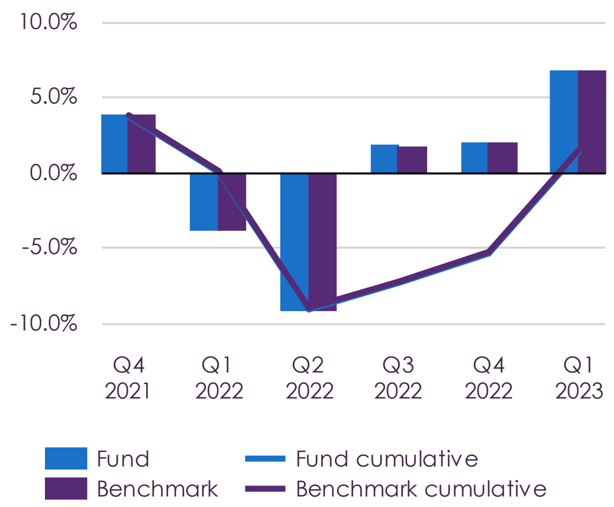
Outperformance target
Match

Total fund value
£1,620m

Risk profile
High

Oxfordshire's Holding:
GBP497m

Rolling performance



Performance to quarter end

Performance	3 month	1 year	Since inception *
Fund	6.7	0.7	0.4
Benchmark	6.8	0.7	0.5
Excess	-	-0.1	-0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The FTSE Developed Paris Aligned index (PAB) began the year strongly, up 6.8% over Q1 2023. The PAB Passive Global Equities strategy closely replicated the benchmark's performance over this period.

Sector performance was varied over the quarter with three sectors doing particularly well: Communication Services, Consumer Discretionary and IT. These sectors were up by more than 10% over the quarter.

Large positions in US IT companies were strong drivers of performance, notably Apple, Microsoft, and NVIDIA, whilst Alphabet drove performance in the Communication Services sector.

Within Consumer Discretionary Amazon and Tesla were significant positive contributors to performance as these stocks rebounded strongly from a difficult Q4.

The Health Care and Financials sectors were the worst performing sectors over the period, with negative absolute performance.

The Energy sector was a further detractor for the market cap weighted index, and the worst performing sector in Q1 2023; however, the FTSE Developed Paris Aligned index (PAB) currently has no exposure to the Energy sector. This exposure combined with a limited allocation to the Financials sector proved positive for performance over Q1 2023.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
APPLE INC	5.68	28,225,918
TESLA INC	5.60	27,844,003
MICROSOFT CORP	5.54	27,545,655
ALPHABET INC	4.96	24,640,425
AMAZON.COM INC	4.47	22,208,329

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2022	Q1 2023
TESLA INC	-	28.82
AMAZON.COM INC	30.28	30.28
APPLE INC	16.68	16.91
MICROSOFT CORP	15.24	15.00
ALPHABET INC-CL A	24.14	24.60

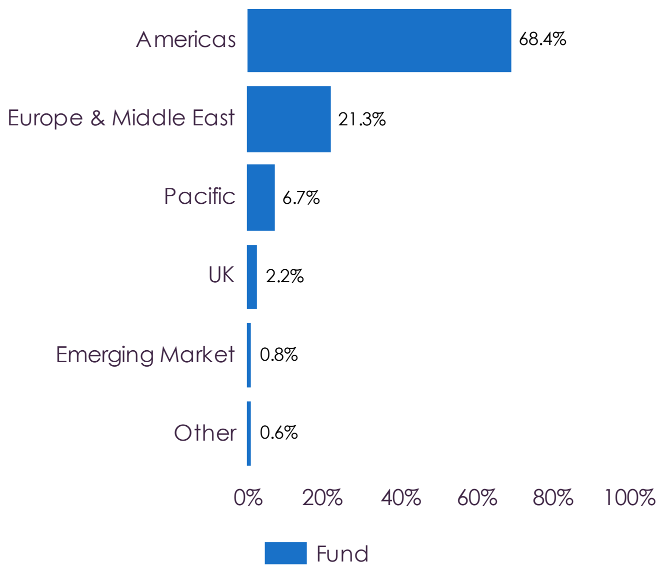
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

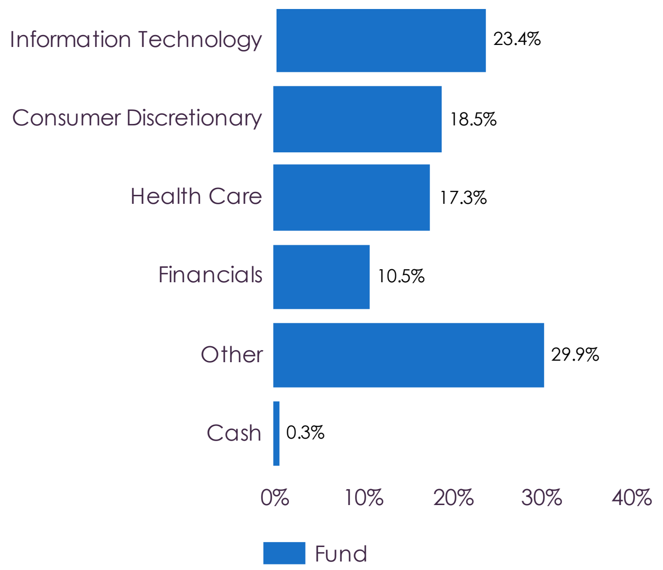
Portfolio	WACI		Extractives revenues¹		Extractives reserves²	
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
PAB Passive Global	102	79	0.91	0.61	1.68	3.42
FTSE Dev World TR	194	168	2.69	3.10	7.69	9.44

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 October 2018

Commitment to portfolio
£100.00m

The fund is denominated in GBP

Commitment to Investment
£102.11m

Amount Called
£61.34m

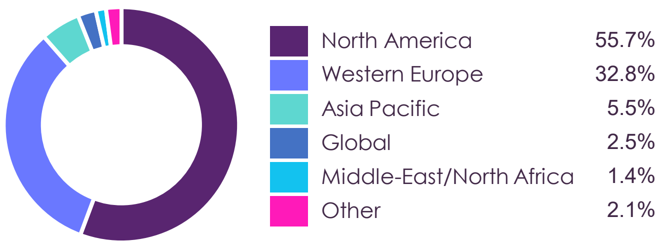
% called to date
60.08

Number of underlying funds
7

Oxfordshire's Holding:
GBP75.87m

Country

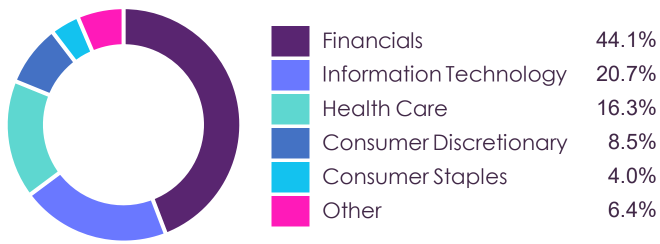
Invested in underlying investments



Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Source: Colmore
Sector data is lagged by one quarter

Performance commentary

Given the episodic nature of M&A markets (currently tending more to ebb than flow), deal activity has continued to slow, reflecting macro-economic headwinds. Major themes seen in 2022 continue to play out: (i) persistent (albeit slowing) inflation; (ii) hawkish central bank policy; (iii) the numerator/denominator effects; and (iv) a slow-down in both sponsor M&A activity and the funding of such via the public debt markets. With respect to the Brunel private equity portfolios, this has created attractive opportunities for secondaries' managers to capture LP stakes in pre-existing portfolios at attractive discounts to NAV. GPs are funding deals via a greater share of equity (versus more scarce debt), which has led to a focus on active management to drive company growth, rather than financial engineering/leverage. For existing holdings, managers remain sensitive to cost management with inflationary pressures for both staffing costs and input prices (with managers generally preferring asset-light businesses with less exposure to the latter). Revenue growth at underlying companies is continuing to grow in most cases, but EBITDA margins (a measure of operating profit) are being stressed by rising costs.

The pace of portfolio deployment remains strong, with the portfolio now over 60% called (buyout funds having now largely matched the deployment levels seen in the secondaries and coinvest funds). Portfolio performance remains positive (albeit with some slight deterioration versus the prior quarter). Fund performance was broadly flat, except for some multiple contraction, most prominent in the portfolio's secondaries funds..

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
75.9	-3.3%	12.9%	19.1%	4,524,267	1,005,127	3,519,140	-2,555,220	-0.1%	0.2%	0.0%

*Money weighted return. Net of all fees.

Private Equity Cycle 2

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 May 2020

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£71.94m

Amount Called
£23.88m

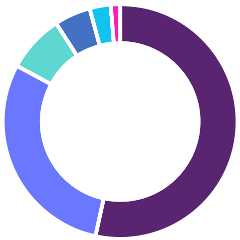
% called to date
33.19

Number of underlying funds
14

Oxfordshire's Holding:
GBP25.22m

Country

Invested in underlying investments



North America	53.4%
Western Europe	29.5%
Asia Pacific	7.9%
Global	5.0%
Middle-East/North Africa	2.9%
Other	1.3%

Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1

Information Technology	31.2%
Financials	29.8%
Health Care	14.0%
Industrials	11.8%
Consumer Discretionary	5.6%
Other	7.6%

Source: Colmore
Sector data is lagged by one quarter

Performance commentary

Given the episodic nature of M&A markets (and currently tending more to ebb than flow), deal activity has continued to slow, reflecting macro-economic headwinds. Major themes from 2022 continue to play out:

(i) persistent (albeit slowing) inflation; (ii) hawkish central bank policy; (iii) the numerator/denominator effects; and (iv) a slow-down in both sponsor M&A activity and the funding of such via the public debt markets.

With respect to the Brunel private equity portfolios, this has created attractive opportunities for secondaries' managers to capture LP stakes in pre-existing portfolios at attractive discounts to NAV. GPs are funding deals via a greater share of equity (versus more scarce debt), leading to a focus on active management to drive company growth, rather than financial engineering/leverage. For existing holdings, managers remain sensitive to cost management with inflationary pressures for both staffing costs and input prices (with managers generally preferring asset-light businesses with less exposure to the latter). Revenue growth at underlying companies is continuing to grow in most cases, but EBITDA margins (a measure of operating profit) are being stressed by rising costs.

Portfolio deployment now stands at ~1/3rd of total commitments. Most funds in the portfolio have now called capital. Portfolio performance is broadly flat since inception (following some deterioration versus the prior quarter). Given the relative nascency of the portfolio, return measures are not yet meaningful.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
25.2	-2.2%	-1.1%	7.2%	3,582,891	221,624	3,361,268	-531,371	-0.0%	-0.0%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 2

Investment objective
Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£70.00m

Amount Called
£32.61m

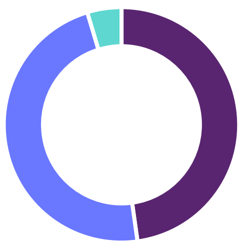
% called to date
46.59

Number of underlying funds
1

Oxfordshire's Holding:
GBP32.59m

Country

Invested in underlying investments

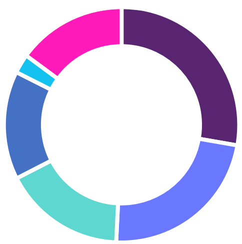


North America	47.8%
Europe	47.5%
Asia Pacific	4.7%
Other	-

Source: Aksia and underlying managers
Country data is lagged by one quarter

Sector

GICs level 1



Health Care	27.8%
Information Technology	22.9%
Consumer Discretionary	16.8%
Industrials	14.9%
Consumer Staples	2.6%
Other	15.0%

Source: Aksia and underlying managers
Sector data is lagged by one quarter

Performance commentary

M&A markets tend to ebb and flow and the macro-economic trends mean deal activity has continued to slow.

Major themes seen across 2022 continue to play out such as: (i) persistent (albeit slowing) inflation; (ii) hawkish central bank policy; (iii) the numerator/denominator effects; and (iv) a slow-down in both sponsor M&A activity and the funding of such via the public debt markets.

The Brunel private debt portfolios remain attractive for GPs to deploy capital as the floating rate nature of portfolios allow LPs to capture additional returns from rising rates. Loan margins and upfront fees have remained elevated.

Given the rising interest costs for companies borrowing and a lack of alternative funding sources, the levels of debt being offered by managers is generally falling on new deals, as strict underwriting standards from lenders lead to a reduced loan size (higher costs of servicing). This is positive for lenders.

GPs are stressing a preference for firms with a strong ability to pass through costs and company selection is paramount.

The portfolio is approaching ~50% called; a good pace of deployment & all managers have now called investor capital.

Portfolio performance has been flat over the period. This was expected, given the portfolio's focus on generating a contractual yield over the life of the investments whilst preserving value. Performance remains positive, whilst individual fund IRRs are not yet meaningful.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
32.6	-4.2%	2.9%	2.8%	0	0	0	-1,428,260	-0.0%	0.0%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 3

Investment objective
Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 April 2022

Commitment to portfolio
£90.00m

The fund is denominated in GBP

Commitment to Investment
£35.48m

Amount Called
£7.92m

% called to date
22.32

Number of underlying funds
2

Oxfordshire's Holding:
GBP7.85m

Performance commentary

Given the episodic nature of M&A markets (currently tending more to ebb than flow), deal activity has continued to slow, reflecting macro-economic headwinds. The major themes seen across 2022 continue to play out: (i) persistent (albeit slowing) inflation; (ii) hawkish central bank policy; (iii) the numerator/denominator effects; and (iv) a slow-down in both sponsor M&A activity and the funding of such via the public debt markets. With respect to the Brunel private debt portfolios, it remains an attractive environment for GPs to deploy capital, given the (majority) floating rate nature of portfolios, which allows LPs to capture additional returns from rising rates. Loan margins and upfront fees have remained elevated following rises seen during 2022. This is accretive to performance. Given the rising interest costs for companies borrowing from private debt managers (and a lack of alternative funding sources), the levels of debt being offered by managers (and thus leverage) is generally falling on new deals. This positive news for lenders is also due to strict underwriting standards from lenders dictating a reduced loan size, given the higher costs of servicing. GPs are stressing a preference for firms with a strong ability to pass through costs and company selection is paramount.

Of the funds held within the portfolio, one has shown strong deployment to date (being already close to ~50% called) whilst the other has yet to call capital. Portfolio performance is positive and shows improvement versus the prior quarter but we would note that performance measures are not yet meaningful. We expect to have largely allocated portfolio capital across a target of ~5-7 funds by the end of 2023.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
7.8	5.1%	-	5.1%	1,773,786	159,141	1,614,645	339,887	0.0%	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure Cycle 1

Investment objective
Portfolio of predominantly European sustainable infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 October 2018

Commitment to portfolio
£50.00m

The fund is denominated in GBP

Commitment to Investment
£49.89m

Amount Called
£38.88m

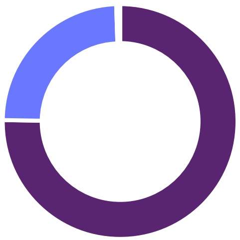
% called to date
77.92

Number of underlying funds
5

Oxfordshire's Holding:
GBP41.94m

Country

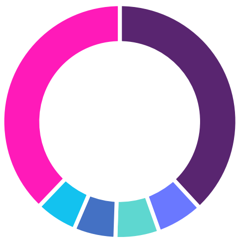
Commitment in underlying investments



Europe (incl. UK)	75.2%
North America	24.2%
Rest Of World	0.6%

Source: Stepstone
Country data is lagged by one quarter

Sector



Wind & Solar	38.1%
Rail	6.4%
Diversified Renewables	6.1%
Roads	5.8%
Distributed Energy	5.7%
Other	37.9%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Economic growth was set to slow in 2023 in the light of tighter financial conditions and elevated inflation. This downbeat outlook began to ease over the first quarter, with most economies seeing upward revisions to their GDP growth forecasts, but bank failures in March saw the spectre of volatility in markets return, along with uncertainty over policy rate decisions. As a result, market recovery has been inconsistent, with the increase in market volatility highlighting the importance of well-structured infrastructure investments with downside protection, strong inflation linkage and inherent mission-critical objectives.

Ambitious renewable targets set by governments worldwide have helped to boost activity but have also increased competitiveness of deals. Brunel requires one more Tactical deal to bring Cycle 1 Infrastructure to 100% commitment. This deal is required to be a yielding, operational, European renewable energy deal. It has proven challenging to find such an investment at our portfolio target return level. As a result, Brunel has lost out on a couple of deals, due to pricing mismatches in auction scenarios. Brunel approved in Q1 an investment in an operating UK Offshore wind project which is, again, contingent on the sponsor we are coinvesting alongside being successful at the projected return level.

As at the end of Q1 2023, Cycle 1 Infrastructure remains at close to 93% committed and 77% invested. Brunel is pleased with the deployment of Cycle 1 and the overall development of the Portfolio. Focus is gradually shifting from deployment to portfolio performance and monitoring.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
41.9	-0.8%	14.1%	9.3%	1,938,206	902,985	1,035,221	-334,038	-0.0%	0.2%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (General) Cycle 2

Investment objective
Global portfolio of infrastructure with a focus on non-RE sectors and sustainable assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£20.00m

The fund is denominated in GBP

Commitment to Investment
£20.00m

Amount Called
£13.35m

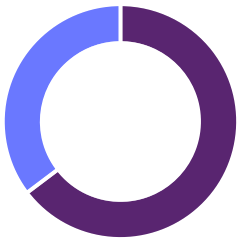
% called to date
66.74

Number of underlying funds
1

Oxfordshire's Holding:
GBP14.42m

Country

Commitment in underlying investments



Source: Stepstone.
Country data is lagged by one quarter

Sector

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Economic growth was set to slow in 2023 in the light of tighter financial conditions and elevated inflation. This downbeat outlook began to ease over the first quarter, with most economies seeing upward revisions to their GDP growth forecasts. Bank failures in March saw the spectre of volatility in markets return, along with uncertainty over policy rate decisions. As a result, market recovery has been inconsistent, with the increase in market volatility highlighting the importance of well-structured infrastructure investments with downside protection, strong inflation linkage and inherent mission-critical objectives.

As a reminder, the final tactical deal in the General Infrastructure Portfolio was made during Q4 2022. A €30m Euro commitment to a Spanish rural Fibre-to-the-Home platform alongside Vauban Infrastructure Partners. As a result, Cycle 2 G is now fully committed to 6 primary funds and 7 tactical investments. At the end of Q1, the portfolio is c.65-70% invested.

Brunel is very pleased with how the Cycle 2G portfolio has developed. The portfolio is diversified and invested in quality opportunities that we believe will provide strong performance, both in terms of returns and societal and environmental sustainability.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
14.4	5.2%	14.6%	11.1%	649,263	205,793	443,470	700,940	0.0%	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (Renewables) Cycle 2

Investment objective
Global portfolio of renewable energy and associated infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£20.00m

The fund is denominated in GBP

Commitment to Investment
£20.00m

Amount Called
£9.02m

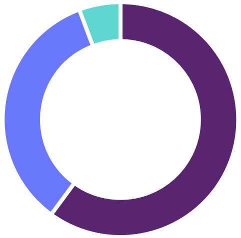
% called to date
45.09

Number of underlying funds
1

Oxfordshire's Holding:
GBP9.65m

Country

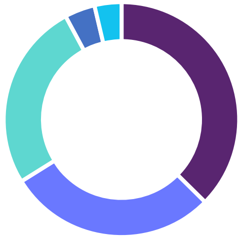
Commitment in underlying investments



Europe (incl. UK)	60.0%
North America	34.3%
Rest Of World	5.7%

Source: Stepstone
Country data is lagged by one quarter

Sector



Solar	37.4%
Diversified Renewables	28.8%
Wind	25.9%
Energy Storage	4.2%
Other	3.7%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

The exceptionally mild winter in 2022/23 across Europe helped temper wholesale gas and electricity prices, but they remain high compared with recent years. Forward prices for winter 2023/24 reflect continued uncertainties.

Despite windfall taxes and in some cases lower than seasonal resource, elevated power prices continued to boost the performance of some renewable energy generators (despite production shortfalls). Projects with contracted pricing have seen improved prospects for revenues beyond contract via well-negotiated PPAs. But, supply chain tensions continue to affect the CapEx required to complete new projects, delaying completion. Rising bond yields are also a headwind.

Despite early signs of positive performance, pressure on development and financing costs globally increases the difficulty of sourcing attractive opportunities. Brunel remain confident that the strong pipeline will ensure deployment of this mandate in line with Scope and Specification.

In Q1, deal flow activity remained strong and selective. One Primary Fund commitment was approved by Brunel; Q-Energy/ Fund V; the investment is in final stages of due diligence. A tactical investment into a Battery Energy Storage System ("BESS") that will be constructed to substitute for a decommissioned thermal coal power station in Australia was also approved. As at the end of Q1 and not including the recently approved deals, Cycle 2 R is circa 45% invested and 71% committed across 5 primary funds and 7 tacticals. One more primary fund and two extra tacticals will be required to complete Cycle 2 Renewables' portfolio construction.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
9.7	1.0%	21.1%	14.0%	1,251,974	-61,265	1,313,239	93,573	0.0%	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure Cycle 3

Investment objective
Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark
n/a - absolute return target

Outperformance target
net 8% IRR

Launch date
1 April 2022

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£8.48m

% called to date
14.13

Number of underlying funds
1

Oxfordshire's Holding:
GBP8.31m

Performance commentary

Economic growth was set to slow in 2023 in the light of tighter financial conditions and elevated inflation. This downbeat outlook began to ease over the first quarter, with most economies seeing upward revisions to their GDP growth forecasts. Bank failures in March saw the spectre of volatility in markets return, along with uncertainty over policy rate decisions. As a result, market recovery has been inconsistent, with the increase in market volatility highlighting the importance of well-structured infrastructure investments with downside protection, strong inflation linkage and inherent mission-critical objectives.

Since the portfolio's inception, deal flow activity has been strong, and Brunel has been selective. As at the end of Q1, Cycle 3 is circa 27% committed to three Primary investments including Vauban Core Infrastructure IV, Sandbrook Climate Infrastructure Fund and Meadowlark Lands Fund. In addition, as of March 2023, Tactical investments include Project Appellation, a US forestry investment focused on income from carbon credits; Project Ardor, an investment in an operating Indian renewables portfolio and IPP; Suez, the international water and waste company; and Havfram, an offshore wind installation vessel company.

Two further investments were approved in Q1 by Brunel, subject to final due diligence and approvals by Stepstone; a primary commitment to Copenhagen Infrastructure Partners Fund V and a Tactical opportunity to invest alongside Blackstone into a renewables developer in the US.

The investment into Arcus Fund 3 and the co-investment with the same manager that had been approved by Brunel (and were presented to ISG) were ultimately not concluded due to issues relating to key fund terms that were identified as part of StepStone's legal due diligence. Other opportunities are being progressed instead.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
8.3	-0.9%	-	-3.2%	5,637,467	247,771	5,389,696	-59,358	-0.0%	-0.0%	-0.0%

*Money weighted return. Net of all fees.

Secured Income Cycle 1

Investment objective
Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark
CPI

Outperformance target
+2%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£59.96m

% called to date
99.93

Number of underlying funds
3

Oxfordshire's Holding:
GBP56.59m

Performance commentary

The M&G Secured Income Property Fund has experienced significant downward movement to reflect the new yield environment, which has now flattened over Q1. The fund looks attractive on a forward-looking returns basis, with a positive illiquidity premium above equivalent bond yields. The fund continues to hold a high-quality real estate portfolio with strong fundamentals and a clear pathway to cover outstanding redemptions, subject to the sales underway completing in due course. The fund is proposing to amend the fund's dealing and deferral terms, which Brunel supports.

The aim is to align payments to investors with the timing of sales proceeds and to increase the redemption notice period to correspond with a reasonable timeframe in which to sell assets.

The abrdn Long Lease Property Fund has also experienced a more muted performance in Q1, with early indications that the level of price declines is slowing. The fund is continuing to make tactical disposals to meet its redemption queue, predominantly where there are ESG issues, tenant covenant concerns or shorter leases. The fund is likely to see a further modest valuation decline as we move through the first half of the year. Despite a challenging period, the fund remains an attractive proposition with a well-diversified portfolio, a strong tenant base and an attractive income return.

Brunel made a further commitment to GRI in Q1 for the Cycle 3 client commitments. The fund continues to offer good diversification, with a forecast hold-to-life IRR of circa 8%. The new top-up is likely to be drawn down by the end of Q3 to fund a strong existing pipeline of opportunities across solar and wind assets. The Greencoat team are seeing a lot of deal flow, with much of the fund's dry powder absorbed last year, allowing them to be more selective, with new additions at keen valuations.

Please note - the large inflows and outflows during this quarter were due to a technicality. It was discovered that an agreed fee discount had not been applied by the manager. To recalculate it, the fund accounting replicated a redemption and a subscription of the fund. The transaction did not actually take place.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
56.6	-1.4%	-12.3%	-0.7%	2,694	630,445	-627,751	-829,963	-0.0%	-0.3%	-0.0%

*Money weighted return. Net of all fees.

Secured Income Cycle 2

Investment objective
Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark
CPI

Outperformance target
+2%

Launch date
1 May 2020

Commitment to portfolio
£40.00m

The fund is denominated in GBP

Commitment to Investment
£40.00m

Amount Called
£39.99m

% called to date
99.97

Number of underlying funds
3

Oxfordshire's Holding:
GBP38.12m

Performance commentary

The M&G Secured Income Property Fund has experienced significant downward movement to reflect the new yield environment, which has now flattened over Q1. The fund looks attractive on a forward-looking returns basis, with a positive illiquidity premium above equivalent bond yields. The fund continues to hold a high-quality real estate portfolio with strong fundamentals and a clear pathway to cover outstanding redemptions, subject to the sales underway completing in due course. The fund is proposing to amend the fund's dealing and deferral terms, which Brunel supports. The aim is to align payments to investors with the timing of sales proceeds and to increase the redemption notice period to correspond with a reasonable timeframe in which to sell assets.

The abrdn Long Lease Property Fund has also experienced a more muted performance in Q1, with early indications that the level of price declines is slowing. The fund is continuing to make tactical disposals to meet its redemption queue, predominantly where there are ESG issues, tenant covenant concerns or shorter leases. The fund is likely to see a further modest valuation decline as we move through the first half of the year. Despite a challenging period, the fund remains an attractive proposition with a well-diversified portfolio, a strong tenant base and an attractive income return.

Brunel made a further commitment to GRI in Q1 for the Cycle 3 client commitments. The fund continues to offer good diversification, with a forecast hold-to-life IRR of circa 8%. The new top-up is likely to be drawn down by the end of Q3 to fund a strong existing pipeline of opportunities across solar and wind assets. The Greencoat team are seeing a lot of deal flow, with much of the fund's dry powder absorbed last year, allowing them to be more selective, with new additions at keen valuations.

Please note - the large inflows and outflows during this quarter were due to a technicality. It was discovered that an agreed fee discount had not been applied by the manager. To recalculate it, the fund accounting replicated a redemption and a subscription of the fund. The transaction did not actually take place.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
38.1	-1.0%	-7.5%	-0.2%	388,424	388,868	-444	-394,617	-0.0%	-0.1%	-0.0%

*Money weighted return. Net of all fees.

UK Property

Investment strategy & key drivers
Portfolio of active UK property funds seeking capital & income returns

Liquidity
Illiquid

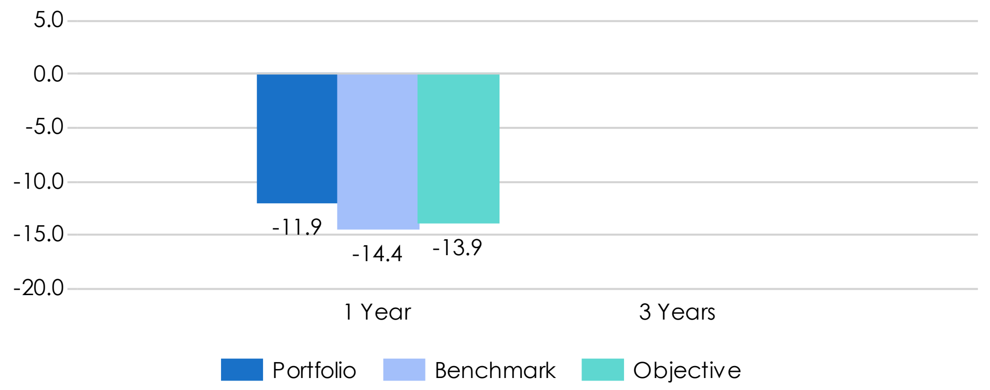
Benchmark
MSCI/AREF UK

Outperformance target
+0.5%

Commitment to portfolio
£150.0m

Amount Called
£141.9m

Number of portfolios
16



Performance commentary

The dramatic valuation falls for UK property during the last months of 2022 have not continued into the first quarter of 2023, with only minor yield expansion taking place since January and NAVs generally stable. Measured from June 2022, the total average increase in UK All Property yields is 105bps, although this disguises broad sectoral differences. The high level of investor redemption requests in late-2022 has also abated, though some funds will take the rest of this year and beyond to repay investors.

Borrowing costs remain a critical factor in valuing future returns for UK property. Brunel has invested the majority of clients' UK allocations in diversified property funds, with a broad range of tenants and with very low fund leverage.

Property transaction levels remain muted at around £2bn per month, half the level of the historic 5-year average, failing to provide pricing evidence for some market sectors.

The pricing and outlook for offices, particularly for secondary regional offices, remains a concern, as employer occupiers are starting to make lease renewal decisions based on slowing economic activity, potential/actual staff layoffs and post-Covid flexible working habits.

In contrast, confidence in the outlook for the industrial sector has been boosted by Blackstone's recent offer for Industrial REIT, where Blackstone launched a cash offer for the REIT's shares at a level 42% higher than the existing share price (a 3.7% premium to its NAV). Current rental growth for Industrials is still over 9%, though tenants' ability to pay these higher rents in any future UK recession is yet to be tested.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month	Perf. FYTD	Perf. 1 year	Perf. 3 year	Perf. 5 year	Inception Date
Brunel UK Property	95.2	164.1	-2.0%	-11.9%	-11.9%	-	-	Jul 2020

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GREFI

Outperformance target

+0.5%

Commitment to portfolio

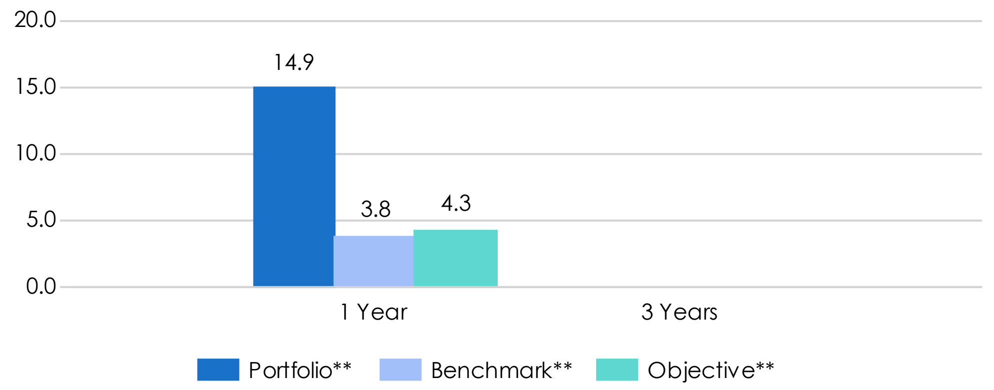
£61.0m

Amount Called

£50.2m

Number of portfolios

10



**Performance data shown up to 31 December 2022

Performance commentary

Real estate markets remain subdued, with fundraising slowing and large redemption queues remaining unsatisfied following the liquidity flight in Q4 2022.

Commercial real estate yields have increased substantially across major global markets since H2 2022, as the market adjusts further to the higher interest rate environment.

Economic growth is slowing in response to tighter monetary policy, compounded by fading fiscal stimulus. Most of the value declines emanate from pressure on yields from rising interest rates, not from falling property incomes.

Valuations continued to edge down in Q1 at a slower pace than in Q4, with funds in Asia Pacific showing positive performance, reflecting a broader recovery in the region, and Europe and US dragging down global aggregates.

Property fundamentals remain healthy in many sectors (apart from office), mitigating some of the value declines. The industrial sector remains favourable, with further rental growth expected and vacancy rates still near record lows, reflecting a positive supply/demand dynamic. Nonetheless, yields will continue to expand with any further increases in interest rates, leading to additional value declines in that scenario. Attractive trades in retail, hospitality and some niche areas like senior housing are likely, where capital has been less abundant post-Covid.

Brunel made commitments to the Prologis European Logistics Fund at the end of the quarter and anticipate that clients will be drawn down in early July 2023.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month**	Perf. FYTD**	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Inception Date
Brunel International Property	17.5	54.6	-6.4%	8.9%	14.9%	-	-	Jul 2020

**Performance data shown up to 31 December 2022

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
amount called	In private investments, this reflects the actual investment amount that has been drawn down
amount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
CTB	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	MSCI (Morgan Stanley Capital International) score based on its assessment of the ESG credentials of an underlying investment. If the portfolio score is below the index, the portfolio is assessed by MSCI to be investing in companies with a better ESG score
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions

Glossary

Term	Comment
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NAV	Net asset value
net performance	Performance after deduction of all fees
PAB	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
relative risk	Relative volatility when compared with a benchmark
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A return measure that helps account for the distorting impacts of flows into and out of a fund

Term	Comment
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	Weighted Average Carbon Intensity; measures the carbon intensity of businesses rather than total carbon emissions. It is expressed as tonnes of CO2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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Performance data is provided net of fees by State Street Global Services unless otherwise indicated.

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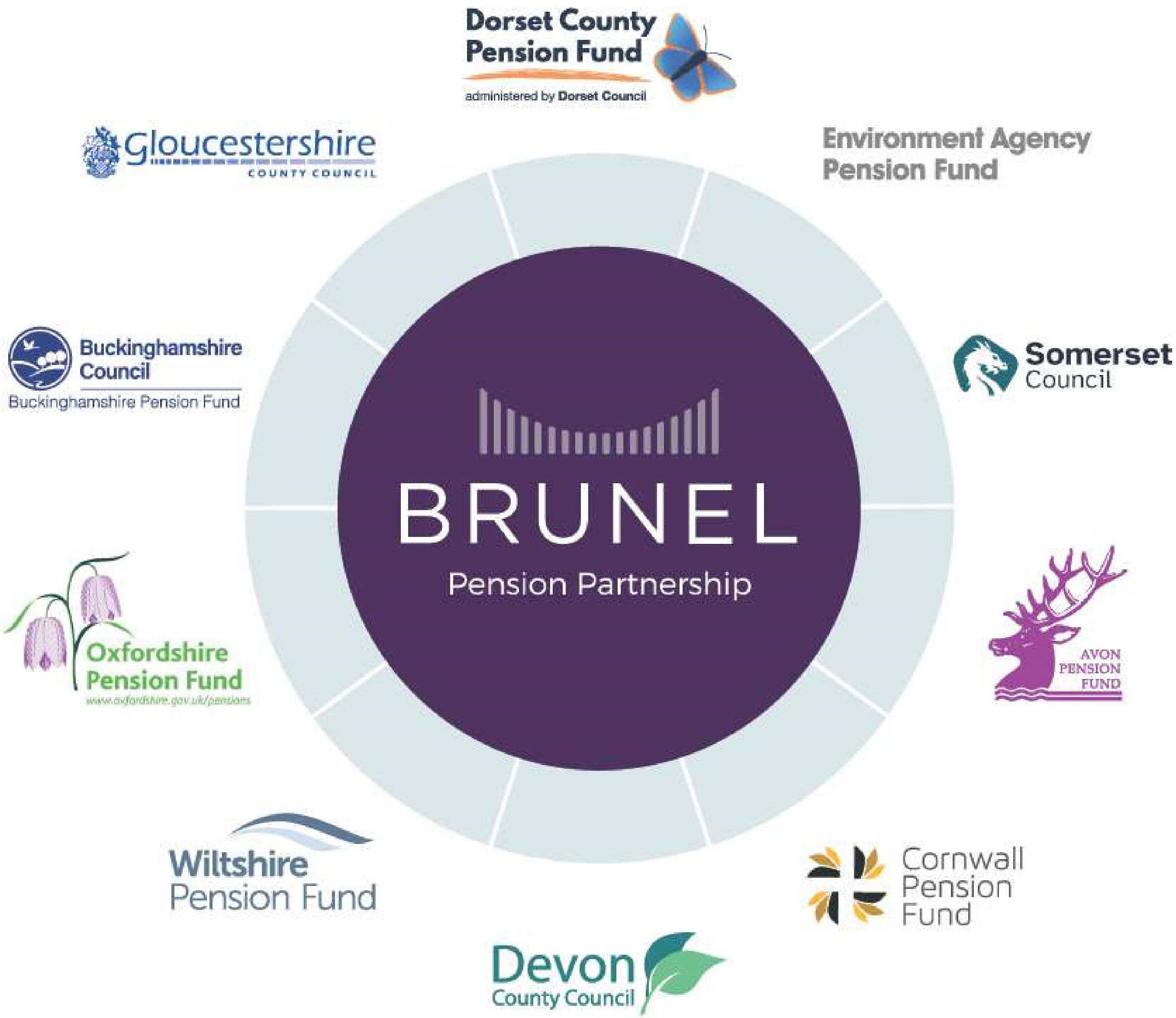
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Gloucestershire
COUNTY COUNCIL
Environment Agency Pension Fund
Buckinghamshire Council
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