

To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 5 June 2026 at 10.00 am

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings online, please click on this [Live Stream Link](#).
However, that will not allow you to participate in the meeting.



Martin Reeves
Chief Executive

May 2026

Committee Officer: **Democratic Services**
committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Councillor Peter Stevens
Deputy Chair - Leigh Rawlins

County Councillors

| | | |
|-------------------------|-------------------------------------|-----------------------------|
| Nicholas Michael Cotter | Nick Field-Johnson David Henwood | Dan Levy Imade Edosomwan |
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|----------------|--|
| Mr Steve Moran | No-Voting Scheme Member Representative |
| Vacancy | Non-Voting Member Oxford Brookes University |
| Vacancy | Non-Voting Member of District Council |

Notes:

- ***Date of next meeting: 4 September 2026***

AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declarations of Interest - see guidance note**
- 3. Petitions and Public Address**

Members of the public who wish to speak on an item on the agenda at this meeting, or present a petition, can attend the meeting in person or 'virtually' through an online connection.

Requests to present a petition must be submitted no later than 9am ten working days before the meeting.

Requests to speak must be submitted no later than 9am three working days before the meeting.

Requests should be submitted to
committeesdemocraticservices@oxfordshire.gov.uk

If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9am on the day of the meeting. Written submissions should be no longer than 1 A4 sheet.

- 4. Minutes (Pages 9 - 16)**

To approve the minutes of the meeting held on 06 March 2023 (**PF4**) and to receive information arising from them.

- 5. Minutes of the Local Pension Board (Pages 17 - 24)**

10:25

A copy of the unconfirmed Minutes of the Local Pension Board, which met on 24 April (**PF5**) is attached for information only.

- 6. Report of the Local Pension Board (Pages 25 - 30)**

10:25

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 24 April 2026.

The Committee is recommended to:

- a) **To note the comments of the Board as set out in the report.**

7. Review of the Annual Business Plan 2026/7 (Pages 31 - 46)

10:30

This report will review progress against the key priorities set out in the Annual Business Plan for 2026/7.

The Committee is recommended to:

- a) **Review the progress against each of the key service priorities as set out in the report; and**
- b) **Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

8. Risk Register Report (Pages 47 - 60)

10:45

This report will present the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

The Committee is recommended to:

- a) **Note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.**

9. Governance and Communications Report (Pages 61 - 84)

10:55

This report covers the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

The Committee is recommended to:

- a) **Note the Fund's update on General Code of Practice Compliance 2026/27.**
- b) **Note the Pension Fund Committee training update.**
- c) **Approve the revised Local Pension Board Constitution.**
- d) **Note the latest quarter's breaches for the fund.**
- e) **Note the communications update.**

10. Administration Report (Pages 85 - 114)

11:05

This report updates the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

The Committee is recommended to:

- a) **Note the report.**

11. Report of the Independent Investment Advisor (Pages 115 - 230)

11:20

This report will cover an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios.

The Committee is recommended to:

- a) **Note the report**

12. Corporate Governance and Socially Responsible Investment (Pages 231 - 348)

11:40

This item provides the opportunity to raise any issues concerning Corporate Governance and Responsible Investment which need to be brought to the attention of the Committee.

The Committee is recommended to:

- a) **Note the contents of the report.**

13. Funding and Investments update (Pages 349 - 354)

11:55

This report covers updates on fund cashflow monitoring, pool transition costs and local investments.

The Committee is recommended to:

- a) Note the contents of the report.

14. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 15,16,17 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

NOTE: In the case of items N/A there are no reports circulated with the Agenda. Any exempt information will be reported orally.

Comfort Break (10 minutes)

15. Pooling transition update (Pages 355 - 374)

12:20

An LGPS Central representative will present a transition progress report to the Committee.

The Committee is recommended to:

- a) Note the report.

16. Local Government Reorganisation fund structure update (Pages 375 - 392)

12:45

This report updates committee on the approach to identifying the appropriate Fund structure post LGR.

The Committee is recommended to:

- a) Review the independent report from Barnett Waddingham and note the details contained within report in annex 1; and**
- b) Agree the approach that Fund officers should explore further option 1, alignment with a new unitary authority and option 5 a new Single Purpose Pensions Authority as outlined in the report.**
- c) Agree that Fund officers continue engagement with stakeholders and Government ahead of any formal designation decision by the Secretary of State.**

17. Approval of Senior LGPS Officer (Pages 393 - 434)

12:55

This report presents to the Committee the final recommendation for the appointment of the Senior LGPS Officer.

The Committee is recommended to:

- a) Review the independent report from Aon (annex 1) and note the suggested actions as set out in the report; and**
- b) Agree the appointment of Senior LGPS Officer as the Head of Pension Fund role.**
- c) Note that further updates will be provided to Committee as the Fit for the Future changes are implemented over the next 7 months.**

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

Agenda Item 4

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 6 March 2026 commencing at 10.00 am and finishing at 2.40 pm

Present:

Voting Members: Councillor Peter Stevens – in the Chair

Councillor Nick Cotter (Deputy Chair)

Councillor Andrew Crichton

Councillor David Henwood

Councillor Leigh Rawlins

Non-Voting Members: Steve Moran, Pension Scheme Member (non-voting)

By Invitation:

John Arthur, Independent Financial Advisor

Russell Oades – Client Director. LGPS Central

Craig Payne, AON (for Item 16)

Jennie Green, AON (for Item 16)

Local Pension Board Members: Alistair Bastin
Liz Hayden

Officers:

Mark Smith (Pension Service Manager), Vicki Green (Pension Services Administration Manager), Greg Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance & Communications Officer), Lucy Brown (Senior Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting][the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

1/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS
(Agenda No. 1)

Apologies were received from Councillors Dan Levy and Nick Field-Johnson, and Lorna Baxter, Deputy Chief Executive (Section 151 Officer).

2/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda No. 2)

None received.

3/25 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 3)

Andrew Finney of Fossil Free Oxfordshire addressed the Committee on Item 14. Presentation from LGPS Central, a copy of which is attached to these minutes.

4/25 MINUTES

(Agenda No. 4)

The minutes of the meeting held on 12 December 2025 were agreed as a correct record of the meeting.

5/25 MINUTES OF THE PENSION BOARD

(Agenda No. 5)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board meeting which had met on 23 January 2026.

6/25 REPORT OF THE LOCAL PENSION BOARD

(Agenda No. 6)

Alistair Bastin, Local Pension Board member introduced the report which set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting. He drew the Committee's attention to the outstanding training requirements for one committee member, the ongoing need for employer representation on the board, and workforce resource challenges.

In response to a query regarding the current progress of committee members not meeting the training policy requirements, Mark Smith, Head of Pensions advised that only one member remained to complete all of the required modules, and that individual would not be able to vote in the committee until this was completed.

In response to the risks highlighted to quorum and effective representation with an ongoing vacancy on the Board, the Committee noted that this would be recorded and they would endeavour to encourage suitable candidates from District Councils to apply.

Mukhtar Master, Governance and Communications Manager provided an update on upcoming training requirements, including a comprehensive online training programme starting in April, a national knowledge skills assessment schedule for September, and the availability of bespoke training sessions for committee members.

The Committee acknowledged the ongoing workforce challenges, including staff vacancies and the need for improved employer engagement. These issues were noted for further discussion under the workforce strategy agenda item.

The Committee RESOLVED to note the comments of the Board.

7/25 ANNUAL BUSINESS PLAN 2026/7

(Agenda No. 7)

Mark Smith, Head of Pensions presented the report of the Deputy Chief Executive (Section 151 Officer) which proposed a Business Plan, Budget and Training Plan for the forthcoming financial year. The report also included a review against the key priorities set out in the Annual Business Plan for 2025/26 and an update on the Fit for the Future consultation.

Mark Smith summarised the improvements made in governance, administration and investment, including compliance with the General Code of Practice, high data quality scores and completion of the strategic asset allocation review.

He advised the Committee that the proposed budget for 2026/27 was £31.193 million, which was a 16.6% increase driven mainly by higher investment management expenses due to increased asset values and staffing costs. The Committee discussed the need to monitor transition costs and ensure value for money and requested that an update be brought to the next meeting. (ACTION)

Following concerns raised by the Committee regarding the level of training available to them, they requested more structured and regular training, including refresher training sessions before meetings and tailored recommendations for advanced courses. It was agreed that sessions would be scheduled into the meeting programme and that Officers would provide support for the upcoming national knowledge assessment.

The Committee confirmed the appointment of the Head of Pensions as the LGPS Central Shareholder representative, clarifying the distinction between this role and the Section 151 Officer's delegated powers.

The Committee RESOLVED to:

- i) Note the progress against the service priorities for 2025/26; and**
- ii) Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27; and**
- iii) To confirm the appointment of the LGPS Central Shareholder representative as the Head of Pension Fund role.**

8/25 RISK REGISTER REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report of the Deputy Chief Executive (Section 151 Officer) which presented the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

He provided further information regarding Risk 25, a new risk related to access and fairness regulations, which may be unachievable due to system constraints, and

ongoing risks from the Brunel transition, and the potential loss of FCA status, and the failure of pooled vehicles to meet local objectives.

In response to a query regarding how the Brunel transition would be monitored and key staff retained, the Committee requested that backup plans and paths to reduce risk be provided and updated at each meeting. (ACTION)

The Committee discussed the implications of local government reorganisation and the need to update the risk register to reflect migration paths. It was agreed that this would be picked up in the private session later on the agenda.

The Pension Fund Committee RESOLVED to note the latest risk register and accept that the risk register covered all key risks to the achievement of their statutory responsibilities, and that the migration plans, where required, were appropriate.

9/25 GOVERNANCE AND COMMUNICATIONS REPORT INCLUDING CYBER SECURITY REVIEW

(Agenda No. 9)

Mukhtar Master, Governance and Communications Officer presented the report of the Deputy Chief Executive (Section 151 Officer) which covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

He also presented the annual cyber security review, which had found no critical issues with most third-party suppliers providing assurance. The Committee requested confirmation of external penetration testing for both internal systems and key suppliers, including LGPS Central and Convera. (ACTION)

Mukhtar Master informed the Committee that all but one member had fully completed all of the training requirements to enable them to sit on the Committee, and that member that had not completed training would be unable to vote until the training had been completed. The Committee requested that communications be made in clear lay-person friendly language and regular training updates be provided alongside Committee meetings.

The Committee were also provided with an update on compliance with the General Code of Practice, and were informed that all but one compliance module had been completed, with full compliance expected by March 2026. An independent oversight and challenge was planned for the following year.

The Pension Fund Committee RESOLVED to:

- a) Note the Fund's annual review of Cyber Security.**
- b) Note the Fund's update on General Code of Practice Compliance 2026/26.**
- c) Note the Pension Fund Committee training update.**
- d) Note the latest quarter's breaches for the fund.**
- e) Note the communications update.**

10/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report of the Deputy Chief Executive (Section 151 Officer) which updated the Committee on the key administrative issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

She highlighted the level of casework volume, current staff vacancies and improvements in processing. The Committee were informed that the new member portal had been launched, and they continued to work towards completing backlogs and employer compliance issues.

In response to a query raised regarding the level of outstanding casework queries, Vicki Green informed the Committee that the administration team had processed 10,369 cases in the last quarter, which was a 5.5% increase in completion rate, and this was attributed to the use of agency staff. Despite these improvements, backlogs remained high due to high incoming volumes, and the current level of staff vacancies which totalled nine at the time of the meeting. The team had currently four agency staff employed to assist the team.

The Committee were provided with an update on the use of automation and has Vicki advised that she had initiated contact with West Midlands for AI solutions. It was also noted that employer engagement was being addressed to improve data quality and compliance.

The Committee expressed concerns that the new member self-service portal that was launched in January could cause some confusion for members as users were required to re-register. They requested that appropriate measure were taken to ensure that members were not lost during transition to the new portal.

The Committee approved the changes to key performance indicators which had been consulted on with employers and are aligned with national standards to alleviate team pressures and prioritise statutory deadlines.

The Committee RESOLVED to:

- a) Note the report;**
- b) Approve the changes made to the Key Performance Indicators in the Administration Strategy.**

11/25 REPORT OF THE INDEPENDENT INVESTMENT ADVISOR

(Agenda No. 11)

John Arthur, Independent Financial Advisor presented the report which provided an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to specific investment portfolios. The report included the quarterly investment performance monitoring report from Brunel.

He reported that, despite geopolitical instability, the Fund had achieved positive returns, with Global Equities increasing by 21% in local currency terms over the past year. However, it was noted that the three-to-five-year fund performance had lagged benchmarks, primarily due to underperformance in the global high alpha and sustainable equity portfolios managed by Brunel.

It was highlighted to the Committee that asset allocation changes which had increased UK exposure, inflation linked assets and infrastructure, and reduced US equity exposure, and the implications for the future strategy was discussed alongside the rationale for these moves.

In response to a query raised by the Committee regarding the effects of management costs on pooling, John Arthur advised that whilst pooling had reduced management costs and broadened investment options, it had not consistently delivered outperformance through manager selection. The Committee noted the difficulties of selecting active managers and the potential for more passive strategies.

The Committee expressed their concerns regarding the need for an independent advisory role to the committee to ensure accountability and challenge, especially in light of the investment decision making shifts whilst moving to the new Pool.

The Committee thanked John Arthur and noted the Independent Financial Advisor's report.

12/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT
(Agenda No. 12)

Josh Brewer, Responsible Investment Officer presented the report of the Deputy Chief Executive (Section 151 Officer) which provided the opportunity to raise any issues concerning Corporate Governance and Responsible Investment which needed to be brought to the attention of the Committee.

Josh Brewer presented an update on responsible investment activities, including the results of a member survey on investment priorities, engagement with companies such as Microsoft, and the climate alignment process.

The Committee were advised that the member survey of approximately 2,000 members indicated strong support for responsible investment, with two-thirds prioritising positive impact and one-third prioritising financial returns. The survey had also explored attitudes towards defence, aerospace and local investment, and the Committee discussed the survey methodology used, and if sector definitions were appropriate and easily understood by users.

Josh Brewer also provided an update on the climate alignment process, noting that 12 companies were identified as climate controversial, with recommendations for divestment from three of those. The Committee stated its intention to share its robust framework with LGPS Central and seek alignment with them for responsible investment practices.

The Committee **RESOLVED** to note the contents of the report.

13/25 EXEMPT ITEMS

(Agenda No. 13)

The Committee **RESOLVED** that the public be excluded for the duration of Items 14, 15, and 16 on the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part 1 of Schedule 12A of Page 10 the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing that information.

14/25 PRESENTATION FROM LGPS CENTRAL

(Agenda No. 14)

The Committee received a verbal update from Russell Oades, Client Director at LGPS Central and discussed the item in private session.

Following detailed discussions, the Committee requested that they be provided with a detailed transition plan which provided more information on the funds Oxfordshire Pension Fund would move into under LGPS Central, including their structure and performance. (ACTION)

The Committee thanks Russel Oades for his presentation.

15/25 WORKFORCE STRATEGY

(Agenda No. 16)

The Committee received an update on progress made on the workforce planning project. Aon presented their report, which was provided as an annex to this report.

The Committee discussed the item in private session.

The Committee RESOLVED to:

- i) Note the update; and**
- ii) Note the benchmarking report and salary survey and instruct officers to use this data in support of discussions with Oxfordshire County Council as part of the organisational redesign; and**
- iii) Approve the approach to addressing loss of experienced staff and challenges due to increased requirements from Government on LGPS Funds.**

16/25 INVESTMENT AND FUNDING UPDATE

(Agenda No. 15)

The Committee received a report from the Deputy Chief Executive (Section 151 Officer) which provided an update on and sought approval of the:

- 2025 valuation and certification of employer results

- Strategic Asset Allocation
- Investment Strategy Statement
- Funding Strategy Statement and supporting policies.

The Committee discussed the item in private session.

Following discussion, the Committee requested that LGPS Central work through the concerns raised by the Committee in this meeting, and that they present detailed estimates of transition costs for each asset class and provide a post-transition report comparing estimated and actual costs to the Committee. (ACTION)

The Committee RESOLVED to:

- i) Note the progress on finalising the 2025 valuation; and**
- ii) Review the responses to the consultation exercise and note the comments from employers; and**
- iii) Approve the final version of the Funding Strategy Statement (and linked policies) to support the 2025 Valuation exercise.**
- iv) Note the Strategic Asset Allocation Review report and instruct officers to use the proposed detailed asset allocation for the basis of discussions with LGPS Central on portfolio construction and implementation.**
- v) Approve the Investment Strategy Statement to be issued for consultation.**
- vi) Approve the Local Investment Policy to be issued for consultation.**
- vii) Approve the Cash Management Policy to be issued for consultation.**

..... in the Chair

Date of signing

Agenda Item 5

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 24 April 2026 commencing at 10.00 am and finishing at 12.33 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Alistair Bastin
Stephen Davis
Liz Hayden
Susan Blunsden
Sarah Thonemann

Other Members in Attendance: None

Officers: Mark Smith (Head of Pension Services), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Josh Brewer (Responsible Investment Manager), and Lucy Brown (Senior Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting][the following additional documents:] and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

20/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting and introduced the new employer member representative, Sarah Thonemann.

21/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Janet Wheeler, Employer Member Representative and Gregory Ley, Financial Investment Fund Manager.

22/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

23/25 MINUTES OF THE MEETING OF 23 JANUARY 2026

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 23 January 2026 were a true and accurate record.

24/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 3 MARCH 2026

(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 3 March 2026 were noted.

25/25 ANNUAL BUSINESS PLAN 26/7 INC BUDGET, TRAINING PLAN AND UPDATES ON FIT FOR THE FUTURE AND LOCAL GOVERNMENT REORGANISATION

(Agenda No. 6)

Mark Smith, Head of Pension Services presented the report which reviewed the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 3 March 2026 and invited comments from the Board.

Mark Smith summarised the progress made in 2025/26, highlighting improvements in governance, administration and investments, including compliance with the General Code of Practice which would be covered later on the agenda. He noted that the McCloud remedy project was largely complete, with only complex cases outstanding.

The Business Plan priorities for 2026/27 were outlined by Mark Smith, which maintains four overarching priorities: improving scheme governance, enhancing

operational effectiveness, developing investment and funding capabilities and delivering technology-led improvements. These were a continuation of previous work, with a focus on workforce strategy, data quality and preparing for the 2028 valuation.

In response to question from the Board regarding continued training of members of both the Committee and the Board, Mark Smith advised that the LOLA resource was recommended for ongoing learning, and escalation routes for non-compliance were monitored by the Governance Team, potentially the Section 151 Officer, and Political Group Leaders.

In response to a query on team involvement and the risks surrounding the Fund moving to a new host authority, Mark Smith advised that he is personally engaged on the Finance and Audit Working Group, and the team's involvement with Fund Officers. It was proposed that following these discussions a report would be submitted to the September Committee meeting, following a summer workshop to cover any questions regarding governance of the Fund.

The Board noted the report.

26/25 RISK REGISTER

(Agenda No. 7)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 06 March 2026 and invited comments from the Board.

Mukhtar Master highlighted the new and emerging risks such as the Access and Fairness regulations, which was in response to the inability to implement due to delayed government guidance, and the ongoing risks associated with central government initiatives and local government reorganisation.

In response to a question from the Board regarding Risk 19: Failure of the pool vehicle to meet local objectives remaining as a red risk when it is a situation that is beyond the Fund's control, Mark Smith and Mukhtar Master agreed to review and potentially redefine the risk.

The Board proposed that a new risk related to the cessation of the host authority and the impact of local government reorganisation on service provision be implemented. This would be taken forward to the next risk register for review.

It was noted that the previously increased risk regarding insufficient skills and knowledge on the Committee was resolved, as all members had completed their mandatory training, and this would be reflected in the next risk register update to the Committee.

The Board noted the report.

27/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 6 March 2026.

He reported that the annual review of Cyber Security had been completed, with all service providers providing assurance of compliance. He advised that penetration testing was conducted by Oxfordshire County Council and the Central Pool's assurance was also being reviewed.

The review of all modules under the General Code of Practice had been completed with only minor actions outstanding and oversight and challenge exercises were conducted. He advised that next year's focus would be on further oversight and take place with Hymans again.

The new Pension Fund website had been launched, with ongoing work to maintain and develop its content, and will be used to increase transparency and provide information to employers and scheme members.

The Board noted the report.

28/25 REVIEW OF THE LOCAL PENSION BOARD CONSTITUTION

(Agenda No. 9)

Mukhtar Master, Governance and Communications Manager presented the report and invited the Board to review and approve changes to the Local Pension Board constitution.

He highlighted the minor changes made to the Local Pension Board constitution, which included removing the requirement for biennial reviews and updated mandatory training references.

In response to a query from the Board, it was agreed that the location detailed in the constitution would be removed to take account of the planned closure of County Hall and new premises agreed.

The Board raised concerns regarding the Board's annual budget and the process for publishing Board member names and appointments, and Mark Smith advised that these would be reviewed, noting that training budget information is shared with the Committee for oversight.

The Board RESOLVED to approve the revised Local Pension Board constitution, taking into account the minor alterations raised above.

29/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the Administration Report

to the Pension Fund Committee on 6 March 2026 which included the latest performance statistics for the service and an update on staffing. She advised of the following:

- The team had processed 10,369 cases which included 7,101 new cases, from October to December, completing 79.9% of work and carrying forward 3,300 cases. Performance against KPI's was 79.4% with agency staff helping to manage workloads.
- A new member self-service portal, Engage, was launched in January 2026, requiring all members to reregister. Communications were planned to encourage sign up, and trade unions and employers were offered support to promote the portal.
- Employer monthly returns were processed with 96.5% checked within the SLA, and data quality scores remained high.
- Significant progress had been made on the McCloud remedy project, with nearly 20,000 records reviewed and ongoing work taking place to identify any unaggregated membership. The project remained on track for completion in August 2026.
- There were nine vacancies in the team, with four agency staff covering those gaps.

The Board expressed their concerns regarding the ongoing challenging of recruiting and the costs associated with continued use of agency staff. Mark Smith advised that workplace planning would be addressed in greater detail later on in the agenda.

The Board noted the report.

30/25 INVESTMENT STRATEGY STATEMENT CONSULTATION

(Agenda No. 11)

Mark Smith, Head of Pensions presented a verbal update on the ISS consultation. He outlined the approval process, consultation with employers and unions and the alignment with forthcoming government regulations.

He highlighted that the ISS local investment policy and cash management policy were approved by the Committee and circulated for consultation, with a closing date of 1 June 2026. The final version would be presented to the September Committee. He advised that ISS was based on the current draft government guidance, with the possibility of further consultation if regulations change before final approval.

In response to a query from the Board, Mark Smith advised that the ability to direct investments within pooled buckets would be managed through a house style with individual fund requirements communication to the pool through a different mechanism.

The Board thanked Mark Smith for his update.

31/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 12)

Josh Brewer, Responsible Investment Manager presented the report which provided this Board with the results of the investment survey to Members as considered by the Pension Fund Committee at their meeting on 6 March 2026 and invited comments from the Board.

He explained that whilst Central's responsible investment approach was broadly aligned with Oxfordshire's, there were differences, particularly in escalation and divestment processes. He advised that the Board and other Funds were actively engaged with Central to enhance their responsible investment approach, especially regarding climate change.

The Fund was processing investments in affordable and transitional housing, a local venture fund, a sustainable house builder and nature-based solutions projects. These investments totalled around £65 million for housing, and £10-15 million each for other projects.

In response to a query from the Board, Mark Smith, Head of Pensions advised that transition costs due to government mandated pooling changes were being monitored and would be reported to the next Committee meeting and included in future annual reports.

The Board noted the report.

32/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 13)

The Board agreed to include the following items in the report to the Pension Fund Committee:

- Review Risk 19: Failure of pool vehicle to meet local objectives.
- Include an additional risk related to the cessation of the host authority and the impact of local government reorganisation on service provision.

33/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 14)

There were no items to include as agenda items for the next meeting.

34/25 EXEMPT ITEMS

(Agenda No. 15)

The Board was RESOLVED that the public be excluded for the duration of items 16, 17, and 18 in the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was

considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

35/25 WORKFORCE PLANNING UPDATE - EXEMPT

(Agenda No. 16)

Mark Smith, Head of Pension Services presented the report which provided an update to the Board on the progress of the workforce planning project.

The Board discussed the item in private session.

The Board noted the report.

36/25 2025 VALUATION RESULTS - EXEMPT

(Agenda No. 17)

Mark Smith, Head of Pensions provided the report to the Board with an update on the progress of the 2025 valuation.

The Board discussed the item in private session.

The Board noted the report.

37/25 TAXATION UPDATE TAX IMPLICATIONS REPORT - EXEMPT

(Agenda No. 18)

The report followed the request from the Board for information relating to the Fund tax position as part of the ongoing transition from Brunel Pensions Partnership to LGPS Central as required by Government.

The Board discussed the item in private session.

The Board RESOLVED to note the update.

..... in the Chair

Date of signing

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PENSION FUND COMMITTEE

5 June 2026

REPORT OF THE PENSION BOARD

Report by the Independent Chair of the Pension Board

RECOMMENDATION

1. **The Committee is RECOMMENDED to note the comments of the Board as set out below.**

Introduction

2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
3. This report reflects the discussions of the Board members at their meeting on 24 April 2026. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and five of the six current voting members of the Board. The Chair and Board welcomed our new employer representative, Sarah Thonemann from Oxford Brookes University. Unfortunately, the Chair and Deputy of Pension Fund Committee were unable to attend. The Board recognised the importance of maintaining the link to the work of the Committee and requested that a Committee representative attend in the future. The invite for attendance at Board would be provided to all Committee members going forward.
4. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Greg Ley - Financial Manager – Pension Fund Investments, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager, Lucy Brown – Senior Democratic Services Officer and Mohamed Cassimjee - Democratic Services Officer joined the meeting.

Matters Discussed and those the Board wished to bring to the Committee's Attention

5. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan 26/27, including budget, training plan and updates on Fit for the Future and Local Government Reorganisation, the Governance and Communications report, the Risk Register, Corporate Governance and Socially Responsible Investment report and the Administration report. The Board also considered the review of the Local Pension Board Constitution, 2025 valuation report, and the taxation implications report update.
6. The Board members had a good discussion on all items as noted in the draft minutes

included elsewhere on today's agenda.

7. The Board were reassured to note that the three Committee Members who had not met the training policy requirement to complete the minimum level of training by 31 December 2025, had now completed this training. The Board stressed the increased importance of Committee Members working with Fund officers to complete the necessary training with the additional requirements of the Fit for the Future providing more focus on knowledge and understanding.
8. The Board reaffirmed the importance of maintaining sufficient resources to support the Fund's objectives and offered support using their various broad ranging knowledge to assist Fund officers in helping to address the current challenges.
9. Under the risk register item, it was recommended that risk 19 (Failure of Pooled Vehicle to meet local objectives) be reviewed with a view to lowering as this was beyond the control of officers, driven largely by the impact of Government policy on pooling. The activity would be picked up again following the safe transition of assets to LGPS Central.
10. An additional risk was recommended by Board regarding Local Government Reorganisation (LGR) and the potential impact on the host authority provision of support services to the Fund.
11. The Board discussed clarification around the Board Constitution and a number of minor updates were suggested, which would be provided to Committee at their meeting.
12. The Board were pleased to welcome our new Employer Representative from Oxford Brookes University, filling the vacant Employer Representative role.
13. This time no items were marked to be included for review at the next Local Pension Board.

Corporate Policies and Priorities

14. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

15. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
16. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
17. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.
18. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
19. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
20. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
21. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
22. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
23. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
24. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.

25. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
26. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

27. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

28. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

29. There are no direct sustainability implications arising from this report.

Risk Management

30. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

31. Officers of the Fund, independent Chair and Board Members.

Matthew Trebilcock
Independent Chair of the Pension Board

Annex: Nil

Background papers: Nil

Contact Officer: Mark Smith, Head of Pensions, 01865 328734,
mark.smith@oxfordshire.gov.uk

May 2026

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PENSION FUND COMMITTEE

5 June 2026

REVIEW OF THE ANNUAL BUSINESS PLAN 2026/27

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to:
 - i) Review the progress against each of the key service priorities as set out in the report; and
 - ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.

Executive Summary

2. This report provides the Pension Fund Committee with an update on progress against the 2026/27 business plan.
3. Overall, the Fund is making good progress across its key priority areas for 2026/27. With key areas highlighted where there are challenges which includes Workforce Strategy, procurement and implementation of Government policy on Access and Fairness and Access and Protections.

Purpose

4. The purpose of the report is to review the progress against the key service priorities set out in the business plan for the Pension Fund for 2026/27 as agreed by this Committee in March 2026.

Introduction

5. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2026/27 remain consistent with those agreed for previous years.
6. The overall objectives are summarised as:
 - To fulfil our fiduciary duty to all key stakeholders
 - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
 - To maintain a funding level above 100%
 - To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
 - To maintain as near stable and affordable employer contribution rates as possible

7. The service priorities for the year do not typically include the business as usual activity which will continue alongside the activities included in the service priorities. Business as usual activities are monitored as part of the Administration Report, the Governance and Communications Report and the report on Investment Performance

Key Service Priorities – Review of 2026/27

8. The service priorities for 2026/27 were developed through a workshop to which all members of the Pension Committee and Pension Board were invited. This year, the workshop was held on 9 February 2026 and was facilitated by Hymans Robertson.

9. The workshop enabled members of the Committee and Board to identify key priority areas for the Fund for 2026/27. Fund officers have sought to bring this together under the 4 key priorities within the 2026/27 Business Plan which are summarised as follows:

- a. To deliver further improvements to the governance arrangements of the Fund.
- b. To deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
- c. To develop further the Fund’s Investment and Funding service.
- d. To deliver service enhancements and cost reductions through increased use of technology.

10. The latest position on each is set out in the paragraphs below. The assessment criteria for each measure of success is as follows:

- Green – measures of success met, or on target to be met
- Amber – progress made, but further actions required to ensure measures of success delivered
- Red – insufficient progress or insufficient actions identified to deliver measures of success

6. Deliver further improvements to the governance arrangements of the Fund. The position against the 5 agreed measures of success are set out in the table below.

| Actions | Measure of Success | Key Progress Achieved | Outstanding Actions/Next Steps |
|--|--|--|--|
| Review and Implement the Workforce Strategy RED | Phase 1 – Benchmarking Phase 2 – Fund structure/capacity review Phase 3 – Employee value proposition | Phase 1 – Completed Phase 2 – has commenced Organisational redesign is in progress, as at mid- | Phase 3 (Employee Value Proposition) Organisational redesign - review by Design Authority Consultation with unions |

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| | Council Organisational Redesign | May all Fund roles (excluding Head of Pension Fund) are currently undergoing job evaluation | Consultation with employees Aim to implement changes effective 1 September 2026 |
| Finalise work on General Code compliance and provide external scrutiny/review ahead of preparation for the Independent Governance Review (IGR) GREEN | Finalise review of remaining GCOP modules Independent review of last modules | 12-month plan developed to improve and maintain compliance Further module on 'Dispute Resolution Procedures' completed, three other modules to be reviewed in July | Oversight and challenge work is scheduled and due to be reported to September 2026 Committee The fund has prioritised a further six modules for detailed review later in the year, forming a continuous cycle of review and improvement |
| Review and implement confirmed Good Governance Review outcomes as part of the 'Fit for the Future' consultations GREEN | Review and update Training Strategy as required Review and update Governance Strategy and other policies as required Review, advertise, recruit and appoint an Independent Person to Pension Fund Committee (non-voting) Review and prepare for the Independent Governance Review (IGR) Appoint Senior LGPS Officer | Pensions Bill, now the Pensions Act, obtained Royal Assent on 29 April 2026 Finalised regulations expected late May/June Draft guidance expected to be finalised June/July Appointment of Senior LGPS Officer covered in separate item on this agenda | Review various policies once final regulations and guidance issued Appointment of Independent Person Constitution review and update Scheme documentation and delegations to be updated Preparation for IGR |
| National Knowledge Assessment (NKA) and Knowledge and Understanding GREEN | All Committee and Board members complete TPR Toolkit | Updated LOLA launched, with training session run on how to make | Take part in the NKA autumn 2026 |

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| | <p>First year of scoring baseline for new Committee. Board to maintain or improve NKA score from previous year</p> <p>All Committee and Board members enrolled on LOLA and complete 50% of modules</p> | <p>best use of the online learning tool</p> <p>Pre-Committee training from LGPS Central on listed equities</p> <p>Training afternoon on funding by Hymans Robertson</p> | <p>Continue with formal training plan for Committee/Board</p> |
| <p>Local Government Reform (LGR) - tracking and responding to potential risks and resource implications GREEN</p> | <p>Respond effectively to Government consultations</p> <p>Keep Committee and Board regularly consulted and updated</p> <p>Identify stakeholders impacted and track any associated risks through risk register</p> <p>Review Fund position in light of LGR and propose structure that safeguards the smooth operations of the Fund</p> | <p>Fund officers are taking part in the pre-transition stage planning and considering the implications for the Fund</p> <p>Initial meetings with neighbouring Fund to cover off possible inclusion of additional area</p> <p>S151's updated</p> <p>Update due to be provided to LGR Programme Board 21 May</p> <p>Engagement and sharing of best practice with other Funds has commenced</p> <p>Report on Fund structure post LGR included later in the agenda</p> | <p>Awaiting Government decision on Oxfordshire LGR, due July 2026</p> <p>Additional employer training and roll out of self-service functionality on Early Retirement Costings (ERCs) to wider group of employers</p> <p>Recruit additional resource to support increased work volumes</p> <p>Planning and preparation to continue during 2026</p> |

7. Out of the 5 measures of success under this objective, 4 have been rated green. The last few modules will be completed in July on the General Code of Practice (GCOP) and independent review will take place with a report going to September Committee, which will then complete our GCOP review. GCOP will then be on a routine review cycle to ensure compliance standards are maintained and will

support in preparation for the Independent Governance Review (IGR). The IGR needs to be completed by 2028, in preparation for the IGR Fund officers plan to complete an internal review during 2027 with external challenge ahead of the IGR, to enable the Fund to be best placed in 2028.

8. The National Knowledge Assessment (NKA) has been marked as green, the next NKA will be held in the autumn 2026 preparation has commenced with a schedule of LOLA modules for Committee and Board to work through to support all the key areas covered by the NKA.
9. The Workforce Strategy action has been assessed as red and remains a critical area of work if the Fund is to meet future challenges, including Fit for the Future, Access and Fairness, and Access and Protections. The Council's organisational redesign is underway, with Fund roles are currently at the job evaluation stage ahead of consideration by the Design Authority, trade union consultation and employee consultation. The Fund continues to experience the loss of officers through retirement and moves to other roles perceived to offer stronger career prospects. In addition, the Fund has recently suffered a bereavement within the Investment and Finance Team. Taken together, these factors have reinforced the importance of moving forward on workforce planning, which has been reflected in a red status and added to the risk register.

Fit for the Future - Governance

10. The Pensions Bill received Royal Assent on 29 April 2026, thereafter the Pensions Act is now in place. We expect final Regulations to be released end of May and 21 days after coming into force. Final guidance is expected late June or early July, once this is published we can move forward knowing the exact detail to implement the raft of changes.
11. A range of activity needs to take place, this is not a comprehensive list, but will high level include:
 - a. **Appointment of the Senior LGPS Officer**, which is covered by the paper later in the agenda and which Committee and Board received a training session on 1 June 2026.
 - b. Make necessary changes to the Constitution and Scheme of Delegation.
 - c. Update Governance Strategy
 - d. **Appointment of the Independent Person**, including establishing governance practices for appointment and updating scheme documentation, Terms of Reference etc.
 - e. Establish training plan and induction, including updating existing training plan.
 - f. **Independent Governance Review (IGR)**, procure provider for the IGR.
 - g. Update policies and procedures, such as Conflicts of Interest, Governance Policy (including Compliance Statement), Annual Report, Fund training policy and Pensions Administration Strategy.

Local Government Reform (LGR)

12. LGR is a standing item on this report, the risk register has been updated to reflect the potential impact of LGR on Fund services through the significant period of change.
13. There is a paper later in the agenda covering options for Fund structure post LGR.
14. Planning is currently underway ahead of the expected Government decision on LGR for Oxfordshire in July 2026.
15. Fund officers are focused on training employers on self-service for Early Retirement Costings to reduce volumes of work through use of technology in preparation for LGR.
16. Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes. There were also 5 specific measures of success set out in the 2026/27 Business Plan in respect of this priority. The progress against these is set out in the table below.

| Actions | Measure of Success | Key Progress Achieved | Outstanding Actions/Next Steps |
|--|---|--|---|
| Complete McCloud (data and IT requirements) AMBER | Finalise remaining McCloud cases by 31 August 2026 | Further details on the current position of the McCloud implementation are included in the administration report | Finalise remaining cases ahead of 31 August 2026 |
| Monitor and improve Common Data scores GREEN | Maintain or improve data score | LGPS Common Data is 94.6% and Scheme Specific Data is 99.13% | Next assessment late 2026 |
| Employer Engagement/Client Relationship (including escalation process/fines) AMBER | Contributions reconciled monthly Member data reconciled monthly Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks Develop Employer Services team to be centre of excellence for customer service (to employers), on | Training for the team has been commissioned Software currently being reviewed to support the team with increased volumes of Admission Agreements (likely to increase further with LGR) Standardise employer processes and workflows, currently under review with the support of Hymans Robertson | Team training to be provided by Hymans Robertson More work is required around processes, policy documents and team structure |

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| | <p>valuation and employer covenant and all other employer matters</p> <p>Improve employer knowledge and understanding of responsibilities</p> <p>Review and update of all Fund provided employer policies/processes and procedures completed</p> | <p>Training for employers delivered</p> | |
| <p>Customer Satisfaction - (Compliments/ complaints/ feedback) [Employer and Member] GREEN</p> | <p>Improve scores from member surveys</p> <p>Reduce number of upheld complaints from members</p> <p>Improve scores from employer surveys</p> <p>Formalise customer satisfaction reporting to Committee and Board as part of annual administration update</p> | <p>Overall complaints remain low along with stage 1 and 2 Internal Dispute Resolution Procedures (IDRPs)</p> <p>Customer satisfaction reported annual as part of administration update</p> | <p>Continued monitoring of cases and reporting of common themes</p> |
| <p>Implement Government Policy - Access – Fairness/Protections RED</p> | <p>Once guidance confirmed, review and implement:</p> <ul style="list-style-type: none"> • New Fair Deal • Academies in the LGPS • Normal Minimum Pension Age • Pension access for mayors and councillors | <p>Awaiting the bulk of regulations and guidance</p> <p>Project plan in place</p> <p>Work commencing</p> <p>Councillors scheme in place</p> | <p>Significant amount of work of work involved in historic cases</p> <p>Continued monitoring for remaining guidance and regulations</p> |

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| | <ul style="list-style-type: none"> Survivors benefits Gender Pensions Gap Other areas detailed in guidance | | |
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17. Out of 5 measures of success, 2 are rated as green, due to positive data quality scores under the measure of common and specific data, 94.6% and 99.13% respectively and waiting the autumn when this will be reviewed again.

18. We have rated amber the McCloud measure of success; this is largely due the remaining complexity of cases that need completion before 31 August 2026.

19. The employer engagement/client relationship model remains as amber reflecting progress has been made, however there continues to be significant work in this area to move to the structure we need in order to provide an improved level of support to our employers. Hyman Robertson are providing team training to support knowledge and understanding and to strengthen in-house processes.

20. Implementation of Government policy on Access and Fairness and Access and Protections is flagged as red, due to the short timescales for implementation and lack of timely regulations or guidance, creating challenges on processing of cases on the already stretched operational teams.

21. Develop further the Fund’s Investment and Funding service: There were 6 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

| Actions | Measure of Success | Key Progress Achieved | Outstanding Actions/Next Steps |
|---|--|--|--|
| Preparation for 2028 Valuation AMBER | Review, develop and implement employer covenant monitoring Actuarial procurement by December 2026 Complete and finalise any remaining activity on the 2025 valuation | Actuarial procurement has commenced with engagement with the procurement team and legal Tidy up from 2025 valuation | Planning for the 2028 valuation Develop employer covenant monitoring Actuarial procurement Review and finalise any remaining lose ends/clarifications around policies |

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| | | | Incorporate Gender Pensions Gap requirements into future planning |
| Develop Cashflow modelling reporting GREEN | Expecting to be cashflow negative during 2027/28, development of more detailed cashflow monitoring | See funding and investments update later in the agenda Ongoing conversations with LGPS Central on distributing asset classes | Implement regular reporting to Committee and Board |
| Working with our Investment Pool, implement our Strategic Asset Allocation (SAA) GREEN | Seek approval of SAA at March 2026 Committee Work closely with LGPS Central to implement our SAA | SAA approved by Committee in March 2026 Engagement with LGPS Central is currently underway | LGPS Central to implement SAA once pooling transition is complete |
| Implement the 'Fit for the Future' requirements AMBER | Become Shareholder and Client in LGPS Central Transition Brunel portfolios to LGPS Central Delegate implementation of investment strategy Implement taking principal advice from LGPS Central Transfer non-pooled assets to LGPS Central Closure and wind up of Brunel Pensions Partnership | The necessary steps to become a shareholder in LGPS Central were completed before 1 April 2026 deadline Transition in progress and expected to be completed in June 2026 Transitional Services Agreement and winddown agreements signed in respect of Brunel, administrators appointed | Implement taking principal advice from LGPS Central Brunel, FCA permissions surrendered Brunel employees to end employment Pension cessation reporting Trading accounts prepared and then audited Management accounts prepared, along with Statement of assets and liabilities, and corporate tax submission Dissolution during 2027 |
| Responsible Investment GREEN | Pooling – ensure continuity of data through the transition | Access to Brunel document library provided to LGPS Central | Natural Capital Portfolio development |

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| | <p>Reporting – completion of TCFD and Stewardship Code reports. Improve the presentation of reports to enhance stakeholder engagement. Development of RI metrics dashboard</p> <p>Climate Change – review of the Climate Change Policy as part of the strategic asset allocation review</p> <p>Natural Capital – develop in collaboration with LGPS Central and other partner Funds</p> | <p>Enhanced RI portfolio currently being worked on by collective of likeminded partner Funds</p> | <p>Local Investment capacity build out</p> <p>Cash management</p> <p>UK Portfolio development with other partner funds</p> |
| Value for Money analysis GREEN | <p>Cost transparency reviewed and monitored with focus on LGPS Central costs</p> | <p>Value for Money added to Oversight Board Terms of Reference</p> <p>Tracking of costs and comments from Independent Investment Advisor</p> | <p>Continue to monitor and oversight to ensure LGPS Central offerings are Value for Money</p> |

22. Out of 6 measures of success 4 are rated green, largely due to work progressing well.

23. Implementation of Government policy is rated as amber, largely reflecting the challenging timescales associated with delivering the transition from Brunel to LGPS Central alongside the implementation of the Fit for the Future changes.

24. Preparation for the 2028 valuation is also rated as amber, largely due to delays in the procurement process, which have made the timetable for appointment more challenging to achieve. These delays reflect both internal processes and the limited Fund officer capacity available to progress the procurement at the required pace.

Fit for the Future – Pooling - Pensions Act

25. The key elements of the Act are:

- a. All pools must be registered investment companies authorised by the FCA.
- b. All LGPS assets in England and Wales must be transferred to the management of the pool by 31 March 2026.
- c. Powers for the Secretary of State to require LGPS pension funds to join a pool and to direct an asset pool on high-level matters related to investment.
- d. A requirement that local authority pension funds must formulate an investment strategy and receive advice on it from its asset pool company.
- e. A definition of local investment.
- f. Powers for the Secretary of State to require pension funds to undertake periodic or ad hoc independent governance reviews.
- g. The requirement on pension funds to appoint a senior LGPS officer with responsibility for the administration of the fund and for members of Pension Committees to have adequate knowledge and training.
- h. A power for the Secretary of State to require LGPS pension funds to merge.

26. As detailed previously we are expecting final regulations and guidance to be issued by the end of May and late June respectively.

Pooling Update

27. All requirements regarding the admission to LGPS Central were completed by 1 April 2026, including:

- a. Execution of the Shareholder Agreement.
- b. Execution of the Client Agreement.
- c. Completion of delegated investment management arrangements.
- d. Completion of fiduciary management agreements.
- e. Completion of all legal, governance and operational arrangements in order to onboard with LGPS Central.

28. As a result of the successful completion of all the required activity the Fund became a shareholder in LGPS Central with effect from 1 April 2026, meeting the Government's pooling deadline.

29. The regulations were not in place on 1 April 2026, the Pensions Act came into force on 29 April 2026 with regulations and guidance to follow.

30. Oxfordshire Pension Fund is now a shareholder and client of LGPS Central.

31. The transition programme from Brunel to LGPS Central is underway and progressing in line with the transition plan. Further details of the transition are included in the presentation from LGPS Central.

32. Deliver service enhancements and cost reductions through increased use of technology. There were 6 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

| Actions | Measure of Success | Key Progress Achieved | Outstanding Actions/Next Steps |
|---|---|--|---|
| Website launch and development GREEN | <p>New website launched by end of the scheme year (March 2026)</p> <p>Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)</p> <p>Development of contact forms, review of materials</p> | Website launched April 2026 | <p>Development of website</p> <p>Development of contact us form</p> <p>Development of media materials for the website</p> |
| Implement Pensions Dashboard GREEN | <p>Finalise work Additional Voluntary Contributions (AVCs)</p> <p>Implement further activity as confirmed by Government</p> | Worked completed as far as possible, awaiting confirmation of the next stage of activity from Government | Awaiting Government |
| Development of iConnect - continue to utilise further improvements to the service GREEN | <p>Patches implemented on release day</p> <p>Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them</p> <p>Training delivered to relevant officers</p> | System updates are covered in the administration report | |
| Procurement Heywoods GREEN | Procurement required contract end 2029 | Initial procurement stages have commenced | Ongoing procurement will continue over the 2026/27 and beyond due to system complexity |
| Increase usage of and develop Fund LinkedIn GREEN | <p>Use for wider audience:</p> <ul style="list-style-type: none"> • Recruitment • Fund policies and consultations | The Fund makes regular posts including voting matters, Fund statistics, career opportunities, | <p>Expand our reach</p> <p>Use more for recruitment</p> |

| | | | |
|--|---|--|--|
| | <ul style="list-style-type: none"> Employer information <p>Increase outward knowledge of Oxfordshire Pension Fund and work as a responsible investor</p> | <p>employer forums, team away days etc</p> | |
| <p>Other developments – Cyber Security, electronic pension payslips, EA2P</p> | <p>Cyber Security audit</p> <p>Explore further system developments to support operation of the Fund</p> | <p>MSS launched early 2026</p> <p>Initial feedback from scheme members has been positive</p> | <p>Electronic pension payslips</p> <p>EA2P</p> |

33. Out of 6 actions all are rated green, largely due to work progressing in these areas or awaiting clarity from Government on next stage of requirements.

34. New website successfully launched in April 2026, focus now changes to developing the website further.

Budget 2026/27

35. The budget for 2026/27 was agreed at £31,193,000 as part of the Business Plan at Committee on 6 March 2026. At this stage of the year there is insufficient information to produce a meaningful forecast of any variations to this forecast.

Training Plan

36. The Training Plan for Committee and Board Members was set out in the relevant paper to March 2026 Committee. This reflects the feedback from Committee and Board members in 2025.

37. The National Knowledge Assessment (NKA) will take place again in the autumn 2026, with Committee and Board focusing on developing the foundation of knowledge built last year after the election of an almost entirely new Committee.

38. The Plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete as good preparation for the NKA.

39. A list of recommended external courses and conferences which Members are invited to consider as well as the offer of individual sessions with officers and the development of a specific training plan to meet individual needs is also covered in the Plan.

40. Should you need any further information please see the links in the Training Plan and for any questions, please contact Anna Lloyd our Governance and Communications Officer.

Cash Management

41. The Strategy is based on the Treasury Management Strategy for the Council but has a significantly reduced number of counterparties reflecting the lower sums of cash involved, and the wider set of alternative investment classes open to the Pension Fund.
42. Cash management will be an increased focus over the coming years as the Fund changes to a more mature demographic and becomes cashflow negative as a result.

Corporate Policies and Priorities

43. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

44. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
45. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
46. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non-executive function and presentation before Cabinet is not required.
47. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
48. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will

requires the Administering Authority to have a senior Local Government Pension Scheme officer, “who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters” which must be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer (“**the senior LGPS officer**”) is a statutory role.

49. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
50. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
51. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
52. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
53. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
54. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
55. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

56. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

57. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

58. There are no direct sustainability implications arising from this report.

Risk Management

59. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

60. Officers of the Fund.

Lorna Baxter
Deputy Chief Executive and Section 151 Officer

Annex: N/A

Background papers: N/A

Contact Officer: Mark Smith, Head of Pension Fund, 01865 328734,
mark.smith@oxfordshire.gov.uk

May 2026

PENSION FUND COMMITTEE

5 JUNE 2026

RISK REGISTER

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to:

Note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

Executive Summary

2. The risk register sets out the current risk scores in terms of impact and likelihood, and a target level of risk and a mitigation action plan to address those risks that are currently not at their target score. The risk register can be found at **APPENDIX 1**. This report sets out any progress on the mitigation actions agreed for those risks not yet at target and identifies any changes to the risks which have arisen since the register was last reviewed.

Comments from the Pension Board

3. The Local Pension Board reviewed and considered the risk register at its last meeting on the 24 April 2026. The board made two recommendations regarding the risk register:
 - (a) Review Risk 19 (Failure of Pooled Vehicle to meet local objectives) with a view to reducing the risk rating.
 - (b) Recommendation to add a new risk related to the 'Local Government Reorganisation'.

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. Further to the last review of the risk register, two new emerging risks have been identified and added to the risk register.

5. Risk 25 – ‘Insufficient workforce resources due to ineffective recruitment, attraction and retention.’ This risk has progressively increased, making it necessary to reflect its gravity as a separate risk in its own right. It is hoped that the workforce planning exercise currently being undertaken will help to mitigate this risk. However, the numbers of vacancies, temporary cover staff and some unfortunate circumstances have exacerbated the workforce resourcing problem.
6. Risk 26 – ‘Local Government Reorganisation.’ The local government reorganisation clearly presents a risk which could potentially result in problems related to both fund governance and operations. Engagement and effective planning are crucial to meeting the challenges of the reorganisation and hence it has become necessary to include this as a specific risk. The Local Pension Board recommended the inclusion of this risk at its last meeting in April 2026.
7. Further to the two new identified risk, mentioned above, the fund are still mindful that a number of central government projects could still potentially materialise as a new emerging risk. These initiatives include:
 - (a) The ‘LGPS: Fit for the Future’ consultation
 - (b) New Fair Deal

The fund is closely monitoring each of these initiatives to ensure that any potential risks to the fund are quickly identified, such that mitigating actions can be agreed and actioned swiftly. Any such risks would be presented to Committee/Board on the risk register.

Increasing Risk

8. Risk 15 – ‘Insufficient Skills and Knowledge amongst officers’ – this risk remains extremely challenging to the numbers of vacancies that the fund are carrying and the fact that these are having to be filled with agency and temporary staff. It is envisaged that the current workforce planning project that is underway will alleviate the problems. Nevertheless, it has been decided to increase the risk rating from an amber to a red.

Reducing Risk

9. Risk 13 – ‘Insufficient Skills and Knowledge on Committee’. All committee members have completed their mandatory training for the first year, 2025/26, hence the risk has now been reduced to an amber rating.
10. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives’ – In line with the recommendation from the local pension board, and also the fact that the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. The risk rating has been reduced from a red to amber.
11. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant’ – most of the cases have been updated and the fund is on target to meet the deadline. The risk rating has been reduced from an amber to a green.

Risks removed from the Risk Register

12. Risk 24 (formerly) – ‘Impact of a potential turnover of Pension Fund Committee members as a result of the election’ has been removed from the register. The risk has been successfully managed by ensuring that all the new committee have completed all mandatory training during the year.

Same Risk Rating

13. Risk 4 - ‘Under performance of asset managers or asset classes’ - Brunel continues to face difficulties with regards to staff recruitment and retention. The Fund is working closely with its Brunel and LGPS Central to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. Weekly calls with LGPS Central are taking place.
14. Risk 14 – ‘Insufficient Skills and Knowledge amongst Board Members’ – this has remained at an amber rating. The Board results from the National Knowledge Assessment 2024 and new Board members warrants the risk remaining at an amber rating.
15. Risk 20 – ‘Significant change in liability profile or cash flow as a consequence of structural changes.’ The Local Pension Board has suggested in the last few meetings that the local government reorganisation could detrimentally affect the funds liability profile. This risk remains at an amber rating this quarter.
16. Risk 24 (formerly Risk 26) – ‘Unable to implement the Access and Fairness regulations by the 1 April 2026.’ Central government have produced draft guidance regarding Access and Fairness, however the final guidance will be published in March 2026. Due to the tight timescales, the fund does run the risk of not meeting the deadline. The risk has been identified, assessed and rated as a score of nine, which equates to an amber rating.
17. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
18. The Pension Fund Committee are asked to note the Risk Register.

Financial Implications

19. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

20. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
21. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
22. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non-executive function and presentation before Cabinet is not required.
23. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
24. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
25. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

26. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
27. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
28. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
29. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
30. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
31. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

32. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

33. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

34. There are no direct sustainability implications arising from this report.

Risk Management

35. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

36. Officers of the fund and the independent investment officer were consulted in relation to this report.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: The Risk Register

Background papers: Nil

[Other Documents:] Nil

Contact Officer: Mukhtar Master
Governance and Communications Team Leader
07732 826419
mukhtar.master@oxfordshire.gov.uk

June 2026

Risk Register

Identification of Risks:

These are the risks that threaten the achievement of the Pension Services objectives. Risks have been analysed between:

- Funding, including delivering the funding strategy;
- Investment;
- Governance
- Operational; and
- Regulatory.

Key to Scoring

| Impact | | Financial | Reputation | Performance |
|--------|---------------|-------------------------|---|---|
| 5 | Most severe | Over £100m | Ministerial intervention, Public inquiry, remembered for years | Achievement of Council priority |
| 4 | Major | Between £10m and £100m | Adverse national media interest or sustained local media interest | Council priority impaired or service priority not achieved |
| 3 | Moderate | Between £1m and £10m | One off local media interest | Impact contained within directorate or service priority impaired. |
| 2 | Minor | Between £100k and £500k | A number of complaints but no media interest | Little impact on service priorities but operations disrupted |
| 1 | Insignificant | Under £100k | Minor complaints | Operational objectives not met, no impact on service priorities. |

Likelihood

| | | |
|---|-------------|---|
| 4 | Very likely | This risk is very likely to occur (over 75% probability) |
| 3 | Likely | There is a distinct likelihood that this will happen (40%-75%) |
| 2 | Possible | There a possibility that this could happen (10% - 40%) |
| 1 | Unlikely | This is not likely to happen but it could (less than 10% probability) |

RAG Status/Direction of Travel

| | |
|---|--|
| | Risk requires urgent attention |
| | Risks needs to be kept under regular review |
| | Risk does not require any attention in short term |
| ↑ | Overall Risk Rating Score is Increasing (Higher risk) |
| ↔ | Risk Rating Score is Stable |
| ↓ | Overall Risk Rating Score is Reducing (Improving Position) |

| Ref | Risk APPENDIX 1 | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|--|--------|------------------|--|---|-------------------|--|---------------------|-----------------|-------|--|--|-------------------------------------|--------------------|-----------------|-------|-------------------|--------------|
| | | | | | | | | Impact | Likeli- hood | Score | | | | Impact | Likeli- hood | Score | | |
| 1 | Investment Strategy not aligned with Pension Liability Profile | LGPS | Investment | Pension Liabilities and asset attributes not understood and matched. | Long Term - Pension deficit not closed. | Head of Fund | Triennial Asset Allocation Review after Valuation. | 4 | 1 | 4 | ↔ | | | 4 | 1 | 4 | Jun 2026 | At Target |
| 2 | Investment Strategy not aligned with Pension Liability Profile | LGPS | Investment | Pension Liabilities and asset attributes not understood and matched. | Short Term – Insufficient Funds to Pay Pensions. | Head of Fund | Monthly cash flow monitoring and retention of cash reserves. | 4 | 1 | 4 | ↔ | | | 4 | 1 | 4 | Jun 2026 | At Target |
| 3 | Investment Strategy not aligned with Pension Liability Profile | LGPS | Investment | Poor understanding of Scheme Member choices. | Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions. | Head of Fund | Monthly cash flow monitoring and retention of cash reserves. | 3 | 1 | 3 | ↔ | | | 3 | 1 | 3 | Jun 2026 | At Target |
| 4 | Under performance of asset managers or asset classes | LGPS | Investment | Loss of key staff and change of investment approach at Brunel or underlying Fund Managers. Lack of effective monitoring of fund manager performance during the process to transition pools. | Long Term - Pension deficit not closed. | Financial Manager | Quarterly assurance review with Brunel. Diversification of asset allocations. As an open defined benefit scheme – investments are long-term. Weekly calls with LGPS Central to manage the transition. | 4 | 2 | 8 | ↔ | Monitoring of staff turnover at Brunel still taking place. Retention arrangements have been put in place at Brunel to reduce the risk of key staff leaving. The Fund is working closely with its current pool and new pool to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. This includes potential external support while resource is built up to deliver business as usual at the new pool. | On-going | 3 | 2 | 6 | Jun 2026 | Above Target |

APPENDIX 1

| Ref | Risk | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|--|--------|---------------|--|---|--------------------------|--|---------------------|------------|-------|------------------------------------|---|-------------------------------|--------------------|------------|-------|----------------|-----------|
| | | | | | | | | Impact | Likelihood | Score | | | | Impact | Likelihood | Score | | |
| 5 | Actual results vary to key financial assumptions in Valuation | LGPS | Funding | Market Forces | Long Term - Pension deficit not closed. | Head of Fund | Actuarial model is based on 5,000 economic scenarios, rather than specific financial assumptions. As an open defined benefit scheme – investments are long-term. | 3 | 2 | 6 | ↔ | | | 3 | 2 | 6 | Jun 2026 | At Target |
| 6 | Under performance of pension investments due to ESG factors, including climate change. | LGPS | Investment | Failure to consider long term financial impact of ESG issues | Long Term - Pension deficit not closed. | Financial Manager | The Fund has an RI Policy requiring ESG factors to be considered in all investment decisions. The Fund have a Climate Change Policy and implementation plan. | 4 | 1 | 4 | ↔ | Working with the new pool to ensure that the fund's RI needs are met. | | 4 | 1 | 4 | Jun 2026 | At Target |
| 7 | Loss of Funds through fraud or misappropriation | LGPS | Investment | Poor Control Processes within Fund Managers and/or Custodian | Long Term - Pension deficit not closed | Financial Manager | Review of Annual Internal Controls Report from each Fund Manager. Clear separation of duties. | 3 | 1 | 3 | ↔ | | | 3 | 1 | 3 | Jun 2026 | At Target |
| 8 | Employer Default – LGPS | LGPS | Funding | Market Forces, increased contribution rates, budget reductions | Deficit Fails to be met by Other Employers | Pension Services Manager | All new employers set up with ceding employer underwriting deficit, or bond put in place. Contribution escalation policy provides early indicator/warning. | 3 | 2 | 6 | ↔ | | | 3 | 2 | 6 | Jun 2026 | At Target |
| 9 | Inaccurate or out of date pension liability data | LGPS | Funding | Late or Incomplete Returns from Employers | Errors in Pension Liability Profile impacting on Risks 1 and 2 above. | Pension Services Manager | Monitoring of Monthly returns | 3 | 1 | 3 | ↔ | | | 3 | 1 | 3 | Jun 2026 | At Target |
| 10 | Inaccurate or out of date pension liability data from Employer | LGPS | Operational | Late or Incomplete Returns from Employers | Late Payment of Pension Benefits. | Pension Services Manager | Monitoring of Monthly returns. Direct contact with employers on individual basis. | 3 | 1 | 3 | ↔ | | | 3 | 1 | 3 | Jun 2026 | At Target |

APPENDIX 1

| Ref | Risk | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|---|--------|------------------------|--|--|--------------------------|---|---------------------|------------|-------|------------------------------------|--|-------------------------------|--------------------|------------|-------|----------------|--------------|
| | | | | | | | | Impact | Likelihood | Score | | | | Impact | Likelihood | Score | | |
| 11 | Inaccurate or out of date pension liability data from Employer | LGPS | Operational | Late or Incomplete Returns from Employers | Improvement Notice and/or Fines issued by Pension Regulator. | Pension Services Manager | Monitoring of Monthly returns. Direct contact with employers on individual basis. | 4 | 1 | 4 | ↔ | | | 4 | 1 | 4 | Jun 2026 | At Target |
| 12 | Insufficient resources from Committee to deliver responsibilities | LGPS | Operational | Budget Reductions | Breach of Regulation | Head of Fund | Annual Budget Review as part of Business Plan. | 4 | 1 | 4 | ↔ | Committee have supported with additional resources wherever required particularly with regards to McCloud and any other on-going projects. | On-going | 4 | 1 | 4 | Jun 2026 | At Target |
| 13 | Insufficient Skills and Knowledge on Committee | LGPS | Operational Governance | Poor Training Programme. New Committee Members. | Breach of Regulation. Loss of Professional Investor Status under MIFID II | Head of Fund | Training Review | 4 | 2 | 8 | ↓ | An extensive program of training is to be carried out over 2026/27. This will provide the necessary knowledge and skills to be an effective committee member. | On-going | 4 | 1 | 4 | Jun 2026 | Above target |
| 14 | Insufficient Skills and Knowledge amongst Board Members | LGPS | Operational | Turnover of Board membership | Insufficient Scrutiny of work of Pension Fund Committee leading to Breach of Regulations | Head of Fund | Training Policy | 4 | 2 | 8 | ↔ | An extensive program of training is to be carried out over 2026/27. This will provide the necessary knowledge and skills to be an effective board member. | On-going | 4 | 1 | 4 | Jun 2026 | Above target |
| 15 | Insufficient Skills and Knowledge amongst officers | LGPS | Operational | Poor Training Programme and/or high staff turnover. Pay grades not reflecting market rates and affecting recruitment and retention. | Breach of Regulation, errors in Payments and ineffective scheme member engagement. Inability to effectively meet RI and Climate related objectives. | Head of Fund | Training Plan. Control checklists. Use of staff from 3 rd party agencies | 3 | 4 | 12 | ↑ | The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there | On-going On-going | 3 | 1 | 3 | Jun 2026 | Above target |

APPENDIX 1

| Ref | Risk | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|--|------------|---------------|--|---|--------------------------|--|---------------------|------------|-------|------------------------------------|--|-------------------------------|--------------------|------------|-------|----------------|--------------|
| | | | | | | | | Impact | Likelihood | Score | | | | Impact | Likelihood | Score | | |
| | | | | | | | | | | | | | | | | | | |
| 16 | Key System Failure | LGPS | Operational | Technical failure | Inability to process pension payments | Pension Services Manager | Disaster Recovery Programme, and Cyber Security Policy | 4 | 1 | 4 | ↔ | Quarterly Meetings with ICT Cybersecurity Lead have been established. Business Continuity plan has been completed. | On going | 4 | 1 | 4 | Jun 2026 | At Target |
| 17 | Breach of Data Security | LGPS / FPS | Operational | Poor Controls | Breach of Regulation, including GDPR | Pension Services Manager | Security Controls, passwords etc. GDPR Privacy Policy and Cyber Security Policy. | 4 | 1 | 4 | ↔ | | | 4 | 1 | 4 | Jun 2026 | At Target |
| 18 | Failure to Meet Government Requirements on Pooling | LGPS | Governance | Inability to agree proposals with other administering authorities. | Direct Intervention by Secretary of State | Head of Fund | Full engagement within Brunel Partnership | 5 | 1 | 5 | ↔ | Agreement with other Administering Authorities (14). Memorandum of understanding has been signed. MHCLG supportive of the direction of travel. | | 5 | 1 | 5 | Jun 2026 | At Target |
| 19 | Failure of Pooled Vehicle to meet local objectives | LGPS | Investment | Sub-Funds agreed not consistent with our liability profile. | Long Term - Pension deficit not closed | Head of Fund | Full engagement within Brunel Partnership | 4 | 3 | 12 | ↓ | Asset allocation did not occur as agreed by committee (UK equity). This is due to pooling reform by central government. This will need to be implemented by the new pool. LGPS Central do not have an | Sep 2026 | 4 | 1 | 4 | June 2026 | Above Target |

| Ref | Risk | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|--|------------|---------------|---|---|--------------------------|--|---------------------|------------|-------|------------------------------------|--|-------------------------------|--------------------|------------|-------|----------------|--------------|
| | | | | | | | | Impact | Likelihood | Score | | | | Impact | Likelihood | Score | | |
| | | | | | | | | | | | | | | | | | | |
| 20 | Significant change in liability profile or cash flow as a consequence of Structural Changes | LGPS | Funding | Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income. | Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions | Head of Fund | Engagement with key projects to ensure impacts fully understood | 4 | 2 | 8 | ↔ | existing active UK equity portfolio. Initially the existing UK portfolio at Brunel will be replicated at LGPS Central with a review to then take place once transition activity has reduced. Any changes to the portfolio will take time to implement, including the assessment and selection of fund managers, which is likely to take at least 12 months. Increased focus on cashflow monitoring going forward. Monitoring developments in Local Government re-organisations. Lowering employer contributions will reduce cashflow into the fund. | On going | 4 | 1 | 4 | Jun 2026 | Above Target |
| 21 | Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant. | LGPS / FPS | Operational | Significant requirement to retrospectively re-calculate member benefits | Breach of Regulation and Errors in Payments | Pension Services Manager | Re-organising this work between the whole team based on existing skill sets. | 4 | 1 | 4 | ↓ | Most of the cases have been updated to meet the statutory requirements and we are on target to meet the extended target of August 2026. | On-Going | 4 | 1 | 4 | Jun 2026 | On target |

APPENDIX 1

| Ref | Risk | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|--|------------|--|---|--|--------------------------|--|---------------------|------------|-------|------------------------------------|--|-------------------------------|--------------------|------------|-------|----------------|--------------|
| | | | | | | | | Impact | Likelihood | Score | | | | Impact | Likelihood | Score | | |
| 22 | Loss of strategic direction | LGPS / FPS | Governance | Loss of key person | Short term lack of direction on key strategic issues | Head of Fund | Establishment of a Governance & Communications Team provides the resilience that the fund requires. | 2 | 1 | 2 | ↔ | | | 2 | 1 | 2 | Jun 2026 | At Target |
| 23 | Impact of Pension Scams | LGPS FPS | Operational | Failure to follow TPR guidance for transfers out. | Financial loss to members. Potential cost to Fund for making good any loss. Potential TPR sanctions and reputational damage. | Pension Services Manager | TPR guidance for transfers out and the forthcoming regulations in the General Code of Practice. All processes are in line with the above. | 3 | 1 | 3 | ↔ | | | 3 | 1 | 3 | Jun 2026 | At target |
| 24 | Unable to implement Access and Fairness regulations by the 1/4/26 | LGPS | Operational | Access and Fairness regulations are effective from 1 April 2026, however, the new regulations and accompanying guidance will only be issued in March 2026, leaving insufficient time to implement the necessary systems and processes | Stock piling of work affected by regulation changes which will create delays and backlogs of work and potential complaints | Pension Services Manager | Communication issued to scheme members and employers to inform of changes and status; Engage with software provider to keep updated on system development; | 3 | 3 | 9 | ↔ | The final guidance has been received from central government. Work continues at a pace to implement the required new regulations. | On-going | 1 | 3 | 3 | Jun 2026 | Above target |
| 25 | Insufficient workforce resources due to ineffective recruitment, attraction and retention. | LGPS | Regulatory Operational Investment Governance | Inability to recruit, retain and manage unforeseen resourcing circumstances | Failure to meet statutory requirements resulting in a breach of regulations. Potential reputational risk Operational failures due to lack of staff | Head of Fund | Recruitment of temporary resource. Utilising support from other teams where possible. On-going organisational re-design. | 4 | 4 | 16 | NEW | The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed. Work continues with OCC to implement the agreed changes, however there is a degree of resistance. In the meantime, the fund continues to carry | June 2026 | 4 | 1 | 3 | Jun 2026 | Above Target |

APPENDIX 1

| Ref | Risk | Scheme | Risk Category | Cause | Impact | Risk Owner | Controls in Place to Mitigate Risk | Current Risk Rating | | | RAG Status and Direction of Travel | Further Actions Required | Date for completion of Action | Target Risk Rating | | | Date of Review | Comment |
|-----|---------------------------------|----------|---------------|--|---|--------------|------------------------------------|---------------------|------------|-------|------------------------------------|---|-------------------------------|--------------------|------------|-------|----------------|--------------|
| | | | | | | | | Impact | Likelihood | Score | | | | Impact | Likelihood | Score | | |
| 26 | Local Government Reorganisation | LGPS FPS | Governance | The Local Government Reorganisation causes detrimental impacts due to new/revised governance arrangements. | Detrimental impact to operations and governance during transitional arrangements. | Head of Fund | Effective transitional planning. | 3 | 3 | 9 | NEW | significant vacancies and risks losing key staff members Continued participation with the Local Government Reorganisation project. | On-going | 3 | 1 | 3 | Jun 2026 | Above Target |

PENSION FUND COMMITTEE

5 JUNE 2026

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to
 - a) Note the Fund's update on General Code of Practice Compliance 2026/27.
 - b) Note the Pension Fund Committee training update.
 - c) Approve the revised Local Pension Board Constitution.
 - d) Note the latest quarter's breaches for the fund.
 - e) Note the communications update.

Executive Summary

2. Governance and Communications are important functions of an effective pension fund. This report summarises the current areas of work that ensures that the fund is compliant with regulatory and legal requirements.

General Code of Practice Compliance 2025/26

3. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
 - i) Governing Body – 13 modules
 - ii) Funding and Investments – 3 modules
 - iii) Administration – 10 modules
 - iv) Communications and Disclosure – 6 modules
 - v) Reporting to TPR – 5 modules
4. All funds within the Local Government Pension Scheme (LGPS) need to be compliant to the General Code of Practice. To this end, during 2024/25 and 2025/26, the fund carried out a project to review compliance against 20 modules and 17 modules respectively. Throughout these two years, the pension fund committee has received quarterly updates on the work carried out to ensure fund compliance.
5. Last year, an 'Oversight & Challenge' exercise was carried out by Hymans, of our work during 2024/25. The 'Oversight & Challenge' exercise concluded that

the fund was in a 'good' position against the requirements of the General Code of Practice. A similar 'Oversight & Challenge' exercise is being planned for this year to review the 17 modules which were assessed in 2025/26.

6. During 2026/27 the Oxfordshire Pension Fund will build on the firm foundations that have already been established in the last two years. To support ongoing compliance with the General Code of Practice, the Fund has developed a further 12-month plan to improve and maintain compliance. The plan of the activities scheduled for 2026/27 can be seen at **APPENDIX 1**.
7. Summary of the activities planned for 2026/27:
 - i) Completion of outstanding actions from 2025/26. As such, the action related to the module, 'Dispute Resolution Procedures' has been completed. Outstanding actions for three other modules remain and will be followed up in July.
 - ii) The fund is supporting the Firefighters' Pension Service with its compliance against the General Code of Practice. An initial meeting has been scheduled, however the work required has not yet been scoped.
 - iii) The Oversight & Challenge work is scheduled for early 2026/27 with a view to a report being presented to the September pension fund committee meeting.
 - iv) The fund has prioritised six modules for detailed review later in the year, based on relative risk and organisational change. For example, 'Investment Governance' and 'Investment Monitoring' were prioritised in view of the transfer to the new investment pool, LGPS Central.

Pension Fund Committee training update

8. Now all the pension fund committee members have completed the mandatory training requirements, the focus this year will be developing members' knowledge and skills to meet regulatory requirements. To this end, the primary focus of 2026/27 is for members to successfully complete all the modules of the LGPS Online Learning Academy (LOLA) by October 2026. Committee members, board members and fund officers will undertake the National Knowledge Assessment offered by Hymans when it launches in October 2026. The assessment supports benchmarking against other participating LGPS funds.
9. **APPENDIX 2** sets out the LOLA training schedule for committee and board members for the year.

Local Pension Board Constitution

10. The Local Pension Board constitution sets out the terms of reference of the board as defined under Section 4 of the Public Service Pensions Act 2013. The Oxfordshire Pension Fund's constitution was adopted on the 13 March

2015 and subsequently no amendments have been made to the document. The document has been reviewed further to a recommendation made by internal audit in 2025.

11. Several minor amendments have been recommended for the document, which include:
 - ii) Para 19 – ‘if possible’ added
 - iii) Para 34 – venue of the meetings updated
 - iv) removal of carrying out a review of the document every two years
 - v) removal of the date published.
12. The amended constitution is in **APPENDIX 3**.

Regulatory breaches for the period January to March 2026

13. There are various legislative and regulatory requirements for Pension Funds regarding breaches which include the Pensions Act 2004, the UK General Data Protection Regulation (UK GDPR) and the Pension Regulator’s General Code of Practice (GCOP).
14. The following table shows the number of breaches in the last quarter – January to March 2026.

| Breach Type | 2025/6 | | | | Total |
|---------------------|--------------|---------------|--------------|--------------|-------|
| | Apr-Jun (Q1) | Jul-Sept (Q2) | Oct-Dec (Q3) | Jan-Mar (Q4) | |
| Contribution - GCOP | 17 | 8 | 24 | 0 | 49 |
| Data - GCOP | 39 | 19 | 18 | 16 | 92 |
| Other - GCOP | 0 | 1 | 0 | 0 | 1 |
| Data - GDPR | 3 | 0 | 2 | 1 | 6 |
| Total | 59 | 28 | 44 | 17 | |

| Escalations in Q4 | | | | | |
|---------------------------|---------------------|-------------|--------------|-------------|-------|
| Type of Breach | Contribution (GCOP) | Data (GCOP) | Other (GCOP) | Data (GDPR) | Total |
| Number escalated | 0 | 0 | 0 | 0 | 0 |
| Number resolved | 0 | 0 | 0 | 0 | 0 |
| Number carried over to Q1 | 0 | 0 | 0 | 0 | 0 |

15. Code of Practice Breaches

A breach is recorded every time a contributions payment or data return is submitted after the 19th of the month following payroll. A breach is also recorded

when an employer fails to provide member data or information to the administration team in line with the escalation policy.

All data breaches have been resolved.

Resourcing difficulties within the Investments Team continue to impact the procedure for monitoring and recording employer contributions. The Employer Team and Systems Team are monitoring contribution payments to ensure all are being made within statutory deadline as far as possible. The issue is being addressed as a matter of urgency.

16. **Data Breaches**

The data breach in Q4 involved information being sent to the incorrect member. The breach was reported to the Information Management Team, and the information was returned by the recipient.

None of the breaches were materially significant and as such were not reported to either The Pensions Regulator or the Information Commissioner.

Communications Update

17. **Fund website**

The roll out of the new Fund website was completed successfully, with the site going live on 14 April 2026 at www.oxfordshirepensionfund.org.uk. In advance of launch, officers worked closely with the OCC web team to agree the overall structure and navigation, refine the visual design, and draft and update website content. This work focused on improving the user journey, strengthening signposting to key information, and ensuring compliance with accessibility.

18. Following launch, the website continues to be actively managed. Ongoing snagging work is being undertaken to identify and resolve minor technical issues, refine content and improve functionality as the site is used more widely. Amendments and additions are being made in response to early feedback and emerging requirements – for example a Careers page has been added, Smart Guides for Retirement and Absence management, and Councillor content updated after the May elections.

19. The Communications Team is also working on the following activities:

- i) Ongoing work associated with Pensions Increase and our four annual pensioner newsletters.
- ii) Planning, running and following up for the Employer User Group in March 2026 which focussed on Ill Health Early Retirement from the employer's point of view.
- iii) Management of other large-scale communications projects including sweep up work from the FSS and valuation, and the Investment Strategy Statement consultation.

- iv) Planning communications on the changes following the new access and fairness regulations including a large-scale disclosure exercise.
- v) Cyclical work such as regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups and subgroups, surveys, LinkedIn, documentation reviews, organising and running talks, seminars and training.

Financial Implications

20. There are no direct financial implications arising from this report.

Comments checked by:

Name, Title, email (Finance)

Corporate Policies and Priorities

21. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

- 22. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
- 23. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
- 24. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.
- 25. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension

Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.

26. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will require the Administering Authority to have a senior Local Government Pension Scheme officer, “who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters” which must be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer (“**the senior LGPS officer**”) is a statutory role.
27. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
28. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
29. The Administering Authority must have regard to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
30. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
31. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
32. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
33. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County

Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

[Staff Implications]

34. There are no direct staff implications arising from this report.

[Equality & Inclusion Implications]

35. There are no direct equality and inclusion implications arising from this report.

[Sustainability Implications]

36. There are no direct sustainability implications arising from this report.

[Risk Management]

37. There are no direct risk management implications arising from this report]

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: General Code of Practice Visual Action Plan 2025/26
Appendix 2: LGPS Online Learning Academy 2026-7
Appendix 3: LPB Constitution

Background papers: Nil

[Other Documents:] Nil

Contact Officer: Mukhtar Master
Governance and Communications Team Leader
07732 826419
mukhtar.master@oxfordshire.gov.uk

June 2026

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Oxfordshire Pension Fund
General Code of Practice Action Plan 2026/7

| Project Stage | # | Action/task | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 |
|--|----|--|-----------------|-----------------|---|---|---|-----------------|---|---|---|---|---|---|---|
| Project Maintenance | 1 | Review other LGPS fund committee/board reports for updates on their GCOP compliance | | Completed | | | Scheduled tasks | | | Scheduled tasks | | | Scheduled tasks | | |
| Project Maintenance | 2 | Select LGPS GCOP modules for review in 2026/7 | Completed | | | | | | | | | | | | |
| FPS GCOP Review | 3 | Project initiation | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks | Scheduled tasks |
| Carry Forward 25/6 | 4 | General principles for member communications | | Review Actions | | | Review Actions | | | | | | | | |
| Carry Forward 25/6 | 5 | Dispute resolution procedures | | Review Actions | | | Review Actions | | | | | | | | |
| Carry Forward 25/6 | 6 | Registrable information and scheme returns | | Review Actions | | | Review Actions | | | | | | | | |
| Carry Forward 25/6 | 7 | How to report | | Review Actions | | | Review Actions | | | | | | | | |
| Module Review 1 | 8 | Cyber controls | | | | | | | | Scheduled tasks | Scheduled tasks | | | | |
| Module Review 2 | 9 | Reporting payment failures | | | | | | | | Scheduled tasks | Scheduled tasks | | | | |
| Module Review 3 | 10 | Investment governance | | | | | | | | | | | Scheduled tasks | Scheduled tasks | |
| Module Review 4 | 11 | Investment monitoring | | | | | | | | | | | Scheduled tasks | Scheduled tasks | |
| Module Review 5 | 12 | Governing body knowledge and understanding | | | | | | | | | | | Scheduled tasks | Scheduled tasks | |
| Module Review 6 | 13 | Conflicts of interest | | | | | | | | | | | Scheduled tasks | Scheduled tasks | |
| Oversight and Challenge Project (Part II) with Hymans Robertson | | | | | | | | | | | | | | | |
| 3rd Party Review | 14 | Project plan and timetable agreed | | Completed | | | | | | | | | | | |
| 3rd Party Review Part II | 15 | Compliance checker with 17/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson | | | Oversight and Challenge Project Part II | | | | | | | | | | |
| 3rd Party Review Part II | 16 | Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers | | | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II | | | | | | | | |
| 3rd Party Review Part II | 17 | Hymans Robertson provides report of findings to be presented to PFC. | | | | | | | Oversight and Challenge Project Part II | | | | | | |
| 3rd Party Review Part II | 18 | Fund officers take forward actions arising from the Oversight and Challenge report | | | | | | | | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II | Oversight and Challenge Project Part II |

Page 69

- Scheduled tasks
- Oversight and Challenge Project Part II
- Completed
- Some requirements/actions still outstanding
- Requirements/actions overdue

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Introduction to the LGPS Online Learning Academy (LOLA) and the National Knowledge Assessment (NKA)

Each committee and board member is required by regulations to maintain a broad understanding of the Local Government Pension Scheme (LGPS), helping to ensure that the Fund is governed effectively.

Committee and board members' knowledge will be assessed annually through the National Knowledge Assessment (NKA), which is completed by LGPS fund committees and local pension boards nationwide. The assessment helps us demonstrate compliance with the regulations that require us to test members' knowledge and understanding.

The assessment also:

- Establishes a baseline of each committee and board member's LGPS knowledge, so we can identify individual training needs and offer targeted training
- Supports benchmarking against other participating funds

All members are required to complete the assessment, which will take place at the end of October 2026.

Oxfordshire Pension Fund provides all members with access to the [LGPS Online Learning Academy \(LOLA\)](#). This eLearning platform, hosted by Hymans Robertson, covers the required areas of knowledge in modules ranging from 15 minutes to an hour. We recommend members work through the modules to build knowledge and understanding across the required areas and to help prepare for the NKA.

A new version of LOLA will be launched in mid-May and all members will be automatically moved to the new version. Please note that your progress on the previous version of LOLA will not be carried over to the new version.

Hymans Robertson will provide a demonstration for all committee and board members on 14 May at 3pm.

Next steps

1. Attend the Hymans Robertson demonstration of the improved platform. Sign up here: [LGPS Online Learning Academy \(LOLA\) walkthrough](#)
 2. Log in to LOLA and familiarise yourself with the platform (from mid-May, once the new version launches): [Sign in - LGPS Online Learning Academy](#)
 3. Work through the recommended modules each month, using the schedule overleaf as your guide.
 4. Note any questions or areas where you would like further training and share these with Officers so follow-up support can be arranged.
 5. Complete the NKA at the end of October 2026.
- If you have any access or technical issues with LOLA, please contact Aspire.Hymans@hymans.co.uk.
 - Please contact Anna Lloyd for general training enquiries anna.lloyd@oxfordshire.gov.uk.

Recommended Training Schedule

Progress will be monitored by the Governance and Communications Team monthly and will be reported back to the Pension Fund Committee and Local Pension Board:

| Month | Modules | Rationale |
|------------------|--|---|
| June | <ul style="list-style-type: none"> • Introduction to LOLA | The introduction module sets the scene for your training. |
| | <ul style="list-style-type: none"> • Pensions Legislation and Guidance • Pension Governance | The Legislation and Governance modules provide a baseline understanding of the LGPS, its key stakeholders and how its rules are set. |
| July | <ul style="list-style-type: none"> • Pension services procurement, contract management, and relationship management | The procurement module is relatively short and will help Committee and Board members prepare for considering contracts due for renewal this year. |
| | <ul style="list-style-type: none"> • Pensions administration and communications: <ul style="list-style-type: none"> ○ the member journey ○ policies and procedures | The content on administration is divided into two sub modules and provides information both on the member journey and the underlying policies that are required. |
| August | <ul style="list-style-type: none"> • Risk Management | Risk management is a core governance topic and supports effective decision-making, oversight, and accountability. |
| | <ul style="list-style-type: none"> • Pensions financial strategy, management, accounting, reporting and audit standards | We would recommend the accounting module at this time to assist discussions in September onwards about the work being done to prepare the Annual Report and Accounts. |
| September | <ul style="list-style-type: none"> • Investment <ul style="list-style-type: none"> ○ objectives, pooling and performance management ○ strategic asset allocation | Committee and Board members have considered investment strategy in light of the recent Valuation process and transfer of assets to the new investment pool. These modules will consolidate your knowledge. |
| October | <ul style="list-style-type: none"> • Funding strategy and actuarial methods | As the Fund has just completed the Valuation, Committee and Board should be well versed in the role of the Actuary and types of participating employer. We therefore feel this module is a lower priority this year. |
| | <ul style="list-style-type: none"> • Introduction to climate change and TCFD | The material on climate change is not part of the core learning required by the Scheme Advisory Board. We believe this would be valuable as an optional follow-up to the investment material suggested as learning for September. |

LOCAL GOVERNMENT PENSION SCHEME - LOCAL PENSION BOARD OF OXFORDSHIRE PENSION FUND COMMITTEE CONSTITUTION

Introduction

1. This document sets out the terms of reference of the Local Government Pension Scheme Local Pension Board of Oxfordshire Pension Committee (the 'Administering Authority') a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Committee. Relevant information about its creation and operation are contained in these Terms of Reference.
3. The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the constitution, standing orders or scheme of delegation of the Administering Authority apply to the Board unless expressly included in this document.
4. Except where approval has been granted under regulation 106(2) of the Regulations the Board shall be constituted separately from any committee or sub-committee constituted under Section 101 of the Local Government Act 1972 with delegated authority to execute the function of the Administering Authority.

Interpretation

5. The following terms have the meanings as outlined below:

| | |
|------------------------|--|
| 'the Act' | The Public Service Pensions Act 2013. |
| 'the Code' | means the Pension Regulator's Code of Practice No 14 governance and administration of public service pension schemes. |
| 'the Committee' | means the committee who has delegated decision making powers for the Fund in accordance with Section 101 of the Local Government Act 1972. |
| 'the Fund' | means the Fund managed and administered by the Administering Authority. |

| | |
|-------------------------------|--|
| 'the Guidance' | means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board. |
| 'the Regulations' | means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time). |
| 'Relevant legislation' | means relevant overriding legislation as well as the Pension Regulator's Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation. |
| 'the Scheme' | means the Local Government Pension Scheme in England and Wales. |

Statement of purpose

6. The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:
- (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
 - (b) to ensure the effective and efficient governance and administration of the Scheme.

It should be noted that the role of the Board is to assist the Pension Fund Committee. It does not replace the Committee nor can it make decisions which are the responsibility of the Pension Fund Committee.

Duties of the Board

7. The Board should at all times act in a reasonable manner in the conduct of its purpose. In support of this duty Board members should be subject to and abide by the principles of public conduct contained in the Members' Code of Conduct which forms part of the County Council's Constitution. These principles are themselves based upon the Seven Principles of Public Conduct.

Establishment

8. The Board is established on 1 April 2015 subsequent to approval by the Oxfordshire Pension Fund Committee on 13 March 2015 and ratification by County Council on 14 April 2015.

Membership

9. The Board shall consist of 6 voting members, as follows:

3 Member Representatives; and

3 Employer Representatives.

10. There shall be an equal number of Member and Employer Representatives.
11. There shall also be 1 other representative who is not entitled to vote.

Member representatives

12. Member representatives shall either be scheme members¹ or have capacity to represent scheme members of the Fund.
13. Member representatives should be able to demonstrate their capacity² to attend and complete the necessary preparation for meetings and participate in training as required.
14. In light of the requirement for Board members to have the appropriate knowledge and understanding substitutes shall not be appointed.
15. The 3 Member representatives shall be appointed following a transparent recruitment process which should be open to all Fund members and be approved by the Administering Authority. This will comprise of a nomination, or self-nomination process followed by an interview conducted by the Chairman and Deputy Chairman of the Pension Fund Committee and one other member; and two representatives from the main trade unions.

Employer representatives

16. Employer representatives shall be elected members, office holders or senior employees of employers of the Fund or have experience of representing scheme employers in a similar capacity. No officer or elected member of the Administering Authority who is responsible for the discharge of any function of the Administering Authority under the Regulations may serve as a member of the Board.

¹ Active, deferred or pensioner members

² See paragraphs 5.16 to 5.20 of the Guidance which outlines what 'capacity' in this context means.

17. Employer representatives should be able to demonstrate their capacity³ to attend and complete the necessary preparation for meetings and participate in training as required.
18. In light of the requirement for Board members to have the appropriate knowledge and understanding substitutes shall not be appointed.
19. The 3 Employer representatives shall be appointed following a transparent recruitment process which should be open to all employers in the Fund and be approved by the Administering Authority. This will comprise, if possible, of an interview conducted by the Chairmen and Deputy Chairman and 1 other member of the Pension Fund Committee. The Employers Forum shall also be given the opportunity to offer advice to the Administering Authority on all nominated candidates.

Other members

20. 1 other member, whose function will be that of independent chairman to the Board, shall be appointed to the Board by the agreement of both the Administering Authority and the Board.

Appointment of chairman

21. Subject to the meeting arrangements in paragraphs 33 to 35 below a chairman shall be appointed for the Board using the process listed below

An independent chairman to be appointed by the Administering Authority but shall count as an 'other' member under paragraphs 20 above. In this respect the term independent means having no pre-existing employment, financial or other material interest in either the Administering Authority or any scheme employer in the Fund or not being a member of the Fund. The appointment of the chairman shall be subject to the passing of a motion to confirm by a majority of the employer and member representatives of the Board.

Duties of chairman

22. The chairman of the Board:
 - (a) Shall ensure the Board delivers its purpose as set out in these Terms of Reference,
 - (b) Shall ensure that meetings are productive and effective and that opportunity is provided for the views of all members to be expressed and considered; and
 - (c) Shall seek to reach consensus and ensure that decisions are properly put to a vote when it cannot be reached. Instances of a failure to reach a consensus position will be recorded and published.

³ See paragraphs 5.16 to 5.20 of the Guidance which outlines what 'capacity' in this context means.

Notification of appointments

23. When appointments to the Board have been made the Administering Authority shall publish the name of Board members, the process followed in the appointment together with the way in which the appointments support the effective delivery of the purpose of the Board.

Terms of Office

24. The term of office for Board members is 4 years.
25. In the interests of retaining relevant knowledge and understanding on the Board, all Board members can seek to be re-appointed for further terms of office, as long as they still meet the criteria necessary to be able to act as a representative of scheme employers or scheme members. Such extensions may be made by the Administering Authority with the agreement of the Board. For members appointed to the initial Board, the Pension Fund Committee can agree an extension of up to 2 years to enable the replacement of members on a phased basis, so that not all the knowledge and understanding is lost at the same time.
26. Board membership may be terminated prior to the end of the term of office due to:
- (a) A member representative appointed on the basis of their membership of the scheme no longer being a scheme member in the Fund.
 - (b) A member representative no longer being a scheme member or a representative of the body on which their appointment relied.
 - (c) An employer representative no longer holding the office or employment or being a member of the body on which their appointment relied.
 - (d) A Board member no longer being able to demonstrate to the Oxfordshire Pension Fund Committee their capacity to attend and prepare for 3 Board meetings in any 12-month period, or to participate in required training.
 - (e) The representative being withdrawn by the nominating body and a replacement identified.
 - (f) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
 - (g) A Board member who is an elected member becomes a member of the Committee.
 - (h) A Board member who is an officer of the Administering Authority becomes responsible for the discharge of any function of the Administering Authority under the Regulations.
 - (i) A serious breach of the Code of Conduct in the opinion of the Monitoring Officer
 - (j) A serious failure to comply with the Knowledge and Understanding Policy in the opinion of the Monitoring Officer
 - (k) Resignation of the member concerned.

Conflicts of interest⁴

27. All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any potential conflict of interest arising as a result of their position on the Board.
28. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.
29. On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the Administering Authority shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's Conflicts of Interest policy and the requirements of the Code.

Knowledge and understanding (including Training)⁵

30. Knowledge and understanding must be considered in light of the role of the Board to assist the Administering Authority in line with the requirements outlined in paragraph 6 above. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.
31. Board members shall attend and participate in training arranged in order to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework.
32. Board members shall participate in such personal training needs analysis or other processes that are put in place in order to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board. Each Board Member must be satisfied that they have the appropriate degree of knowledge and understanding and be able to demonstrate this as required.

Meetings

33. The Board shall as a minimum meet 4 times each year
34. Meetings shall normally take place online via Microsoft Teams, or at a suitable pre-arranged venue, at a time to be agreed with the Chair of the Board. This maximises the assistance to be provided to the Pension Fund Committee.

⁴ See section 7 of the Guidance for more information on Conflicts of Interest.

⁵ See section 6 of the Guidance for more information on Knowledge and Understanding.

35. The chairman of the Board, in consultation with the chairman of the Pension Fund Committee and Board members may call additional meetings. Urgent business of the Board between meetings may, in exceptional circumstances, be conducted via communications between members of the Board including telephone conferencing and e-mails.

Quorum

36. The quorum for a Board meeting will comprise the Chairman, one representative of scheme employers and one representative of scheme members.
37. A meeting that becomes inquorate may continue but any decisions will be non-binding.

Board administration

38. The Chairman shall agree an Agenda with the 'Board Secretary' prior to each Board meeting.
39. The agenda and supporting papers will be issued at least 5 clear working days (where practicable) in advance of the meeting except in the case of matters of urgency.
40. Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members within 15 working days after the meeting. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.
41. The minutes may with the agreement of the Board, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.
42. The Board Secretary shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.
43. The Board Secretary shall arrange such advice as is required by the Board subject to such conditions as are listed in these Terms of Reference for the use of the budget set for the Board. The Board may be supported in its role and responsibilities through the appointment of advisors. To this end the Board should seek to establish a reciprocal arrangement with a neighbouring Local Pension Board, which allows it to obtain independent advice from the Officers and Advisors to the neighbouring Pension Fund Committee, to minimise the additional costs chargeable to the Pension Fund.

44. The Board Secretary shall ensure an attendance record is maintained along with advising the Administering Authority on allowances and expenses to be paid under these terms.
45. The Board Secretary shall liaise with the Administering Authority on the requirements of the Board, including advanced notice for officers to attend and arranging dates and times of Board meetings.

Public access to Board meetings and information

46. The Board meetings will be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).
47. The following will be entitled to attend Board meetings in an observer capacity:
 - (a) *Members of the Committee,*
 - (b) *Any person requested to attend by the Board.*

Any such attendees will be permitted to speak at the discretion of the Chairman.

48. In accordance with the Act the Administering Authority shall publish information about the Board to include:
 - (a) The names of Board members and their contact details.
 - (b) The representation of employers and members on the Board.
 - (c) The role of the Board.
 - (d) These Terms of Reference.
49. The Administering Authority shall also publish other information about the Board including:
 - (a) Agendas and minutes
 - (b) Training and attendance logs
 - (c) An annual report on the work of the Board should be produced by the Board for inclusion in the Fund's own annual report; and it should be presented to the Pension Fund Committee within 6 months following the end of the municipal year.
50. All or some of this information may be published using the following means or other means as considered appropriate from time to time:
 - (a) On the Fund's website.
 - (b) As part of the Fund's Annual Report.
 - (c) As part of the Governance Compliance Statement.
51. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A

of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

Expenses and allowances

52. The Administering Authority shall meet the travel, subsistence and carers expenses of Board members, in line with those payable under the County Council's Member's Allowance Scheme. These expenses will be paid in respect of attendance at Board meetings, and all training events deemed appropriate for meeting the knowledge and understanding requirements of Board members.
53. The Administering Authority shall pay a special responsibility allowance to the Independent Chairman of the Board in respect of the performance of their duties as the Chairman, including agenda planning, chairing Board meetings, and reporting to the Pension Fund Committee. This payment will be in line with the special responsibility allowance payable to co-opted Committee members as identified under the County Council's Member's Allowances Scheme. In addition to expenses paid under paragraph 52 above, the chairman is entitled to claim expenses when required to attend meetings of the Pension Fund Committee.

Budget

54. The Board is to be provided with adequate resources to fulfil its role. The Administering Authority will allocate an annual budget which is managed by and at the discretion of the Board. All costs of the Board will be chargeable to the Pension Fund. The budget will include cover for the costs of allowances and expenses for Board members, the costs of obtaining appropriate advice and support and the costs of all appropriate training programmes. Any expenditure on independent advisers outside of the budget provision will be subject to the prior approval of the Pension Fund Committee Chairman.

Core functions⁶

55. The first core function of the Board is to assist⁷ the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.*

⁶ In determining the role of the Board, further information can be found in paragraphs 3.27 to 3.29 of the Guidance.

⁷ Please see paragraph 3.28 of the Guidance for more information on what assisting the Administering Authority means.

- b) *Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.*
 - c) *Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.*
 - d) *Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.*
 - e) *Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.*
 - f) *Monitor complaints and performance on the administration and governance of the scheme.*
 - g) *Assist with the application of the Adjudication of Disagreements Process.*
 - h) *Review the complete and proper exercise of Pensions Ombudsman cases.*
 - i) *Review the implementation of revised policies and procedures following changes to the Scheme.*
 - j) *Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.*
 - k) *Review the complete and proper exercise of employer and administering authority discretions.*
 - l) *Review the outcome of internal and external audit reports.*
 - m) *Review draft accounts and Fund annual report.*
 - n) *Review the compliance of particular cases, projects or process on request of the Committee.*
 - o) *Any other area within the statement of purpose (i.e. assisting the Administering Authority) the Board deems appropriate.*
56. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
- a) *Assist with the development of improved customer services.*
 - b) *Monitor performance of administration, governance and investments against key performance targets and indicators.*
 - c) *Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.*
 - d) *Monitor investment costs including custodian and transaction costs.*
 - e) *Monitor internal and external audit reports.*
 - f) *Review the risk register as it relates to the scheme manager function of the authority.*
 - g) *Assist with the development of improved management, administration and governance structures and policies.*
 - h) *Review the outcome of actuarial reporting and valuations.*

- j) Assist in the development and monitoring of process improvements on request of Committee.*
- j) Assist in the development of asset voting and engagement processes and compliance with the UK Stewardship Code.*
- k) Any other area within the statement of purpose (i.e. ensuring effective and efficient governance of the scheme) the Board deems appropriate.*

57. In support of its core functions the Board may make a request for information to the Committee with regard to any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing.
58. In support of its core functions the Board may make recommendations to the Committee which should be considered and a response made to the Board on the outcome within a reasonable period of time.

Reporting⁸

59. The Board should in the first instance report its requests, recommendations or concerns to the Committee. In support of this any member of the Board may attend a Committee meeting as an observer
60. Requests and recommendations should be reported under the provisions of paragraphs 57 and 58 above.
61. The Board should report any concerns over a decision made by the Committee to the Committee subject to the agreement of at least 50% of voting Board members provided that all voting members are present. If not all voting members are present then the agreement should be of all voting members who are present, where the meeting remains quorate.
62. On receipt of a report under paragraph 61 above the Committee should, within a reasonable period consider and respond to the Board. The response may be in the form of a written response directly to Board members for subsequent submission to the next meeting.
63. Where the Board is not satisfied with the response received it may request that a notice of its concern be placed on the website and in the Fund's annual report.
64. Where the Board is satisfied that there has been a breach of regulation which has been reported to the Committee under paragraph 61 and has not been rectified within a reasonable period of time it is under an obligation to escalate the breach.
65. The appropriate internal route for escalation is to the Monitoring Officer or/and the Section 151 Officer as appropriate.

⁸ See section 8 of the Guidance for more information on Reporting.

- 66. The Board may report concerns to the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.
- 67. Board members are also subject to the requirements to report breaches of law under the Act and the Code [and the whistleblowing provisions set out in the Administering Authority's whistle blowing policy].

Review of terms of reference

- 68. This Constitution shall be reviewed on each material change to those parts of the Regulations covering local pension boards.
- 69. These Terms of Reference were adopted on 13 March 2015.

.....
Signed on behalf of the Administering Authority

.....
Signed on behalf of the Board

FUND COMMITTEE

5 June 2026

ADMINISTRATION REPORT

Report by Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to note the report.

Executive Summary

2. This report updates the Committee on the key administration topics including service performance, statutory compliance, staffing, debt recovery and write offs in the last quarter.

Service Performance

Benefit Administration

3. Annex 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period January to March 2026. There were 9,827 cases to complete (1,600 carry forward plus 8,227 new cases).
4. The team completed 78.2% of the work, a decrease of 1.5% from the previous quarter. There were 2,288 cases to carry forward, a reduction of 1,012 cases from the previous quarter.
5. Since mid-February 2026, some team members have been working overtime on a batch of backlog leavers. The number started at 1,092 and has decreased to 294 outstanding as of writing this report. The deadline for completion is end of May 2026. This work has contributed to the reduction of the carry forward figure.
6. Annex 2 shows the Key Performance Indicator (KPI) performance measure of the work completed by the benefit administration team in the last quarter, January to March 2026. The team completed 7,539 cases, of which 92.9% were completed within Service Level Agreement (SLA), an increase of 13.5% from the previous quarter.
7. The team have worked hard to prioritise pension payments, which is evident in the statistics. The two new members of the team have been working on newer leavers, which has also contributed to the increase within customer target score.

8. Annex 3 shows a comparison of case volumes and completed cases from April 2025 to March 2026. The visual illustrates the increase in the number of new cases. The main areas identified are member enquiries which have tripled, and retirements from deferred status doubled in the last year.
9. The data also indicates a rise in completed tasks following the appointment of the two agency administrators in quarter 3 and staff carrying out overtime on backlog work.
10. Annex 4 contains the telephone statistics for the period January to March 2026. The team received 3,532 calls an increase of 582 from the previous quarter. The main contributing factor to the increase is calls relates to the introduction of the new member self-service portal, in January 2026.
11. Annex 5 compares telephone statistics from April 2025 to March 2026, showing most calls occurred in the last quarter. The team answered 94.48% of calls, up 0.65% from the previous quarter.
12. In the last quarter, 4,078 e-mails were received to the main pension service inbox. 1,475 related to member enquiries, of which 32% relate to retirement queries followed by 30% being general enquiries.
13. Efforts are underway to route member enquiries through the member self-service portal and a contact form available on the new website, with plans to phase out direct email for queries. This change aims to reduce the frequent duplication of queries through multiple contact methods, as the team report that, on average, at least two tasks are created are created for every enquiry.
14. Statistics indicate that member enquiries require dedicated resources to meet the increasing demand and improve response times. The team is frequently pursued for information within existing timelines, even when expectations are managed through communication.

Pension Scams

15. During the last quarter, January to March 2026, there were no pension scams reported. The team continue to follow process and carry out vigilant checks to mitigate the risk of scams.

Statutory Returns

16. There were no statutory returns made in the last quarter January to March 2026.

Fire Service Administration

17. Annex 6 shows the Firefighter Scheme administration statistics for the last quarter January to March 2026. The team completed 105 cases of which

78.10% were completed within SLA deadline, a decrease of 4.83% from the previous quarter.

18. Ongoing training, resource and the complexity of the work in respect of the Remedy and Second Options projects means that some cases are still not being completed within the SLA deadlines, but this is being reviewed and progress will be made.

Employer Monthly Returns

19. In the last quarter January to March 2026, the team verified 96.61% of the monthly data returns within service level agreement (SLA). There were 3.39% of the monthly returns outstanding to carry forward due to on-going queries.
20. The team completed 859 cases created from data errors, of which 84.40% was completed within the SLA deadline, a decrease of 2.2% from the last quarter.
21. The work on improving the reporting in this area was scheduled to be completed on 31 March 2026, however, this has been extended due to some queries on the data in the reports. The team are working to resolve and finalise the remaining queries and an update will be provided at the next meeting.
22. In the last quarter, to 31 March 2026 there were:
 - 5 new admissions
 - 1 academy conversions
 - 1 closure valuations
 - 4 TUPE

End of Year

23. At the time of writing this report, end-of-year checks are complete for 21 employers, allowing Annual Benefit Statements to be issued to 105 scheme members. The team are processing the remaining 134 employers, with no issues reported and expects to meet the 31 August 2026 deadline.

Member Self Service

24. The team transitioned to the new member self-service platform, Engage, on 27 January 2026. As of the date of this report, 6,983 members have registered, representing 9% of the scheme's total membership.
25. At present, inconsistencies have been identified in the statistical reports, and these are currently being discussed with the system provider. Efforts will be made to address this issue, and comprehensive statistics will be presented at the next meeting.

26. Communication is being issued to target specific membership groups to encourage sign up, and it is expected registered members will increase by the next meeting.

Financial Implications

Transfers

27. In the last quarter January to March 2026, £5.78 million was transferred into the fund and £2.1 million was transferred out of the fund, of which £817k related to payments made to non-Local Government Authorities.
28. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter January to March 2026.

| Value | Number of payments made | Total Amount Transferred |
|----------------|-------------------------|--------------------------|
| Under £10k | 9 | £48,621.85 |
| £10k to £25k | 5 | £75,522.37 |
| £25k to £50k | 1 | £29,737.44 |
| £50k to £100k | 0 | £0 |
| £100k to £250k | 0 | £0 |
| Over £250k | 2 | £663,633.81 |

29. There were two payments over £250k paid to an overseas superannuation scheme and a SIPP scheme. Due diligence checks were carried out, and the team were happy that no red or amber flags were present to prevent proceeding with payment.

Invoices Outstanding

30. At 31 March 2026, there were two invoices outstanding amounting to £3,128.70, both of which are with the income recovery team.

Employer Contribution Monitoring

31. In the quarter January to March 2026, 1 payment was made past the statutory deadline of 22nd of the month following payroll. This relates to a small employer affecting 1 member. This employer will be monitored and escalated if required in line with the administration strategy.

Complaints

32. The table below shows number of complaints over the last two years measured from January to December and the last quarter January to March 2026 of the current year.

| Year | Informal | Resolved | IDRP Stage 1 | Upheld | IDRP Stage 2 | Upheld | TPO |
|---------|----------|----------|--------------|--------|--------------|--------|-----|
| 2024/25 | 27 | 24 | 4 | 2 | 1 | 0 | 1 |
| 2025/26 | 19 | 12 | 10 | 5 | 1 | 0 | 1 |
| 2026/27 | 9 | 8 | 6 | 1 | 1 | 0 | 0 |

33. In 2025/26, five IDRPs stage 1 complaints were upheld: one about Fire administration, one ill health appeal, and three regarding Pension Services processes. Relevant processes have been updated to enhance customer service and reduce future complaints.

Pension Dashboard Project

34. Annex 7 confirms the current position of Pension Dashboard project plan.
35. The connection for our AVC providers is in progress and currently sat with our system software provider, to create pathways to allow the data to be transferred to the pension system.
36. The fund has established a connection to the Dashboard and data has been submitted. The date for the official launch of the dashboard has not yet been determined, and the dashboards are currently being user tested via selected users only.
37. The software upgrade has now been completed to enable the team to test the upload of individual AVC fund information so that this data can be submitted to the Dashboard.
38. The go live plan and go live execution section of the project will commence when further information is available on the go live date.

Data Quality

39. The data quality scores remain unchanged since the last meeting. The scores remain common data 94.6% and scheme specific data 99.13%.
40. The team are currently testing the implementation of a new data cleanse functionality within our software system that will provide missing address data for addresses held in the UK, which will improve the common data score. Updates will be reported to future meetings.

McCloud Project

41. Annex 8 confirms the position of the McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.
42. Considerable progress was achieved in the last quarter, with all but three areas of work left to cover to complete the project of existing cases. It should be noted that there will be further cases identified going forward, which will be part of the day-to-day work.
43. The two amber areas on the RAG status indicate caution, as there is three months before the statutory deadline remaining and the tasks ahead, such as recalculating pensions and pension debits, are complex. Resources are available to handle these cases and the project to continues to be monitored to ensure timely completion .
44. Annex 9 provides confirmation of the McCloud results so far, detailing how many cases have been reviewed to determine their eligibility, the number of members who fall within scope, and among those, who were impacted by the McCloud remedy and are owed payments.
45. To date, fewer than 4% of scheme members have been affected by the McCloud remedy. For active members, impact is estimated only; final determination occurs when benefits are calculated upon leaving.
46. The work on this project has taken an average of around 4 FTE staff over the last two years. A final report will be presented at the next meeting.

Pension Software Development

47. In April 2026, a project was completed that transitioned pension payslips from formal postal delivery to electronic uploading on the My Oxfordshire Pension portal, unless the pensioner member has actively chosen to opt out of online communication.
48. Postage was reduced from 22,610 to 6,776 payslips, saving around £19,000. With similar numbers expected in May, the total cost saving is projected at £38,000.
49. The upcoming project developments are data cleansing (address and mortality tracing) and enhanced admin-to-pay, which links benefit administration to payroll for greater efficiency with less manual intervention. Updates on the progress of this work will be shared at the next meeting.

Age Discrimination Remedy – Fire Service

50. At 31 March 2026, there were 4 active and 1 deferred statement outstanding. One was awaiting additional pay data which has now been received, and four have pension rights with another body or FRA.
51. 34 pensioner cases remain – 18 of these are immediate detriment cases where we are waiting guidance on how to review. 16 are existing pensioners who will be contacted by 31 May 2026.
52. The OFRS Pension Remedy working group is overseeing progress of this project.

On-call Second Options Exercise – Fire Service

53. So far, 290 Forms requesting more information have been received and acknowledged, with updates provided regularly. 9 members have declined further information.
54. Quotes are currently being issued and are being sent in cohort order, with those with an immediate entitlement to pension benefits being sent first.
55. Pension payments are in progress; 85 statements have been issued, and 60 pensioners have received benefits totalling £3.2 million gross so far.
56. The deadline for completing the work has been extended to 31 March 2027, following a consultation and proposed regulatory amendments now before Parliament.
57. Following the receipt of the amending legislation, it is necessary to review all eligible cases and, where appropriate, issue updated quotations to facilitate the linking of existing deferred records. Additionally, contact will need to be made with the relatives of deceased members if the amended legislation permits a payment.
58. The team are currently awaiting an updated GAD calculator, which will enable the determination of these payments; it is anticipated to be available by the end of June.
59. 202 statements remain to be issued. We will continue to prioritise the Cohort 1 and 2 cases to ensure statements are sent as soon as possible, and quotes for the Cohort 3 members will follow. If any cohort 3 members are active firefighters and are indicating that they will be retiring, these quotes are also being prioritised
60. The OFRS Pension Remedy working group is overseeing progress of this project.

Legal Implications

The legal implications section should be completed by a member of the legal service

1. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
2. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
3. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.
4. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
5. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
6. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
7. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "**LGPS**"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
8. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
9. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council's

Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.

10. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
11. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
12. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Staff Implications

61. The team currently has 11 vacant positions, 4 of which are being covered by agency staff.
62. Recruitment is in progress for 5 Administrator roles, and the team is actively developing existing administrators who have expressed interest in advancing to Senior positions.
63. Due to previous recruitments being unsuccessful, the Senior positions will be advertised on a rolling basis to maximise advertisement both internally and externally.
64. The team has demonstrated exceptional performance during a period marked by challenging circumstances and the introduction of additional projects such as McCloud and Dashboards. Upcoming developments—including Access and Fairness regulations, as well as Local Government Reform—are expected to further increase workload and pressure on the team, in addition to the rising volume of routine cases, as supported by the statistical evidence.
65. Overtime and agency staff have supported the current workload; however, this is not sustainable and the wellbeing of staff needs to be recognised. It is anticipated the workforce planning exercise will address the current staff recruitment and retention issues.

[Equality & Inclusion Implications]

66. N/A

[Sustainability Implications]

67. N/A

[Risk Management]

68. N/A

[Consultations]

69. N/A

Lorna Baxter

Annex:

- 1 – Benefit Team Case Volumes
- 2 – Benefit Team Performance
- 3 – Benefit Team Comparative Statistics
- 4 – Telephone Statistics
- 5 – Comparative Telephone Statistics
- 6 – Fire Scheme Statistics
- 7 – Pension Dashboard Project
- 8 – McCloud Project Plan
- 9 – McCloud Results

Contact Officer:

Vicki Green, Pension Services Manager
E-mail Vicki.green@oxfordshire.gov.uk
Telephone 01865 323660

May 2026

Annex 1

| Category | Outstanding at Period Start | Created in Period | Total Cases | Complete at End of Period | Outstanding at End of Period | % Complete | Outstanding (Excluding Reply Due) | Outstanding (Reply Due) |
|--|-----------------------------|-------------------|--------------|---------------------------|------------------------------|--------------|-----------------------------------|-------------------------|
| Grand Total | 1,600 | 8,227 | 9,827 | 7,539 | 2,288 | 78.2% | 1,884 | 404 |
| A1: Deaths recorded of active, deferred, pensioner and dependent members | 11 | 191 | 202 | 194 | 8 | 96.0% | 4 | 4 |
| A2: Death processed of active, deferred, pensioner members | 15 | 206 | 221 | 193 | 28 | 87.3% | 7 | 21 |
| A3: Deferred member retirements | 117 | 851 | 968 | 837 | 131 | 86.5% | 61 | 70 |
| A4: Active member retirements | 70 | 422 | 492 | 404 | 88 | 82.1% | 43 | 45 |
| A5: Leavers | 663 | 1,704 | 2,367 | 1,124 | 1,243 | 47.5% | 1,145 | 98 |
| A6: Interfund IN (Actual) | 23 | 101 | 124 | 100 | 24 | 80.6% | 10 | 14 |
| A6: Interfunds in (Quote) | 13 | 102 | 115 | 94 | 21 | 81.7% | 9 | 12 |
| A7: Interfund Out (Actual) | 23 | 98 | 121 | 90 | 31 | 74.4% | 14 | 17 |
| A7: Interfund Out (Quote) | 18 | 150 | 168 | 154 | 14 | 91.7% | 4 | 10 |
| A8: Refunds | 5 | 189 | 194 | 189 | 5 | 97.4% | 3 | 2 |
| A9: Divorce quotations issued | 1 | 80 | 81 | 74 | 7 | 91.4% | 5 | 2 |
| A10: Actual divorce cases | 6 | 0 | 6 | 0 | 6 | 0.0% | 2 | 4 |
| A11: Member estimates requested either by scheme member and employer | 7 | 142 | 149 | 125 | 24 | 83.9% | 17 | 7 |
| A12: New joiner notifications | 234 | 849 | 1,083 | 1,046 | 37 | 96.6% | 37 | 0 |
| A13: Aggregation cases | 34 | 401 | 435 | 338 | 97 | 77.7% | 77 | 20 |
| A14: Transfers in Actual | 3 | 15 | 18 | 15 | 3 | 83.3% | 1 | 2 |
| A14: Transfers in Quote | 2 | 31 | 33 | 27 | 6 | 81.8% | 5 | 1 |
| A15: Transfers out Actual | 4 | 18 | 22 | 18 | 4 | 81.8% | 1 | 3 |
| A15: Transfers out Quotation | 9 | 131 | 140 | 128 | 12 | 91.4% | 3 | 9 |
| A16: Additional Pension Contributions (APC) | 0 | 37 | 37 | 34 | 3 | 91.9% | 2 | 1 |
| A17: Trivial Commutation | 6 | 18 | 24 | 20 | 4 | 83.3% | 2 | 2 |
| A18: Concurrent merges | 96 | 102 | 198 | 116 | 82 | 58.6% | 69 | 13 |
| A19: AVC administration | 26 | 17 | 43 | 21 | 22 | 48.8% | 5 | 17 |
| A20: Member Enquiries | 82 | 1,943 | 2,025 | 1,779 | 246 | 87.9% | 230 | 16 |
| A21: Member Updates | 6 | 277 | 283 | 265 | 18 | 93.6% | 18 | 0 |
| A22: Information Requests | 126 | 152 | 278 | 154 | 124 | 55.4% | 110 | 14 |

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Annex 2

| Subcategory | Complete at End of Period | # Completed Within Customer Target | % Complete Within Customer Target | # Completed Within Legal Response Time | % Complete Within Legal Target |
|--|---------------------------|------------------------------------|-----------------------------------|--|--------------------------------|
| Grand Total | 7,539 | 7,000 | 92.9% | 7,471 | 99.1% |
| B1: Communication issued with acknowledgement of death of member | 194 | 170 | 87.6% | 194 | 100.0% |
| B2: Communication issued confirming death benefits payable | 157 | 157 | 100.0% | 157 | 100.0% |
| B2: Communication issued confirming death benefits payable (frozen refund) | 3 | 3 | 100.0% | 3 | 100.0% |
| B2: Communication issued confirming payment of death grant | 33 | 33 | 100.0% | 33 | 100.0% |
| B3: Communication issued to deferred member confirming retirement benefits (actual) | 325 | 303 | 93.2% | 320 | 98.5% |
| B3: Communication issued to deferred member confirming retirement benefits (quotation) | 195 | 195 | 100.0% | 195 | 100.0% |
| B3: Payment of lump sum (both actives and deferreds) | 317 | 315 | 99.4% | 317 | 100.0% |
| B4: Communication issued to active member confirming retirement benefits (actual) | 351 | 316 | 90.0% | 337 | 96.0% |
| B4: Communication issued to active member confirming retirement benefits (quotation) | 27 | 27 | 100.0% | 27 | 100.0% |
| B4: Communication issued to confirm recalculated benefits (actual) | 26 | 13 | 50.0% | 26 | 100.0% |
| B5: Communication issued with deferred benefit options | 494 | 395 | 80.0% | 449 | 90.9% |
| B5: Communication issued with frozen refund options | 569 | 542 | 95.3% | 565 | 99.3% |
| B5: Communication issued with recalculated deferred benefit options | 56 | 42 | 75.0% | 56 | 100.0% |
| B5: Communication issued with recalculated frozen refund options | 5 | 5 | 100.0% | 5 | 100.0% |
| B6: Communication issued to scheme member providing quotation of interfund in | 94 | 88 | 93.6% | 94 | 100.0% |
| B6: Communication issued to scheme member with completion of interfund in | 100 | 94 | 94.0% | 100 | 100.0% |
| B7: Communication issued to scheme member with completion of interfund out | 90 | 87 | 96.7% | 90 | 100.0% |
| B7: Communication issued to scheme member providing quotation of interfund out | 154 | 150 | 97.4% | 154 | 100.0% |
| B8: Payment of refund | 189 | 188 | 99.5% | 189 | 100.0% |
| B9: Divorce quotation | 74 | 74 | 100.0% | 74 | 100.0% |
| B10: Communication issued following actual divorce proceedings (Pension Sharing Order) | 0 | 0 | | 0 | |
| B11: Member estimates requested by scheme member and employer | 125 | 122 | 97.6% | 125 | 100.0% |
| B12: Communication issued to new starters | 1,046 | 1,046 | 100.0% | 1,046 | 100.0% |
| B13: Communication issued to member who has rejoined the scheme (Actual) | 285 | 279 | 97.9% | 285 | 100.0% |
| B13: Communication issued to member who has rejoined the scheme (Quote) | 53 | 53 | 100.0% | 53 | 100.0% |
| B14: Transfers in (including club transfers) Actual | 15 | 15 | 100.0% | 15 | 100.0% |
| B14: Transfers in (including club transfers) Quotation | 27 | 27 | 100.0% | 27 | 100.0% |
| B15: Transfers out (including club transfers) Actual | 18 | 18 | 100.0% | 18 | 100.0% |
| B15: Transfers out (including club transfers) Quotation | 128 | 125 | 97.7% | 128 | 100.0% |
| B16: Communication issued to members to confirm set up of additional contributions | 34 | 34 | 100.0% | 34 | 100.0% |
| B17: Trivial commutation paperwork issued to member (payment) | 9 | 7 | 77.8% | 9 | 100.0% |
| B17: Trivial commutation paperwork issued to member (quotation) | 11 | 9 | 81.8% | 11 | 100.0% |
| B18: Communication issued with concurrent merge options | 116 | 66 | 56.9% | 116 | 100.0% |
| B19: Communication with member and provider for additional voluntary contributions | 21 | 18 | 85.7% | 21 | 100.0% |
| B20: Pension enquiry received from customer (member, 3rd party) | 1,779 | 1,566 | 88.0% | 1,779 | 100.0% |
| B21: Updating member's personal details | 265 | 264 | 99.6% | 265 | 100.0% |
| B22: Communication sent to members chasing decision on frozen refund | 58 | 58 | 100.0% | 58 | 100.0% |

B22: Initial request issued to previous LG fund for interfund information

96

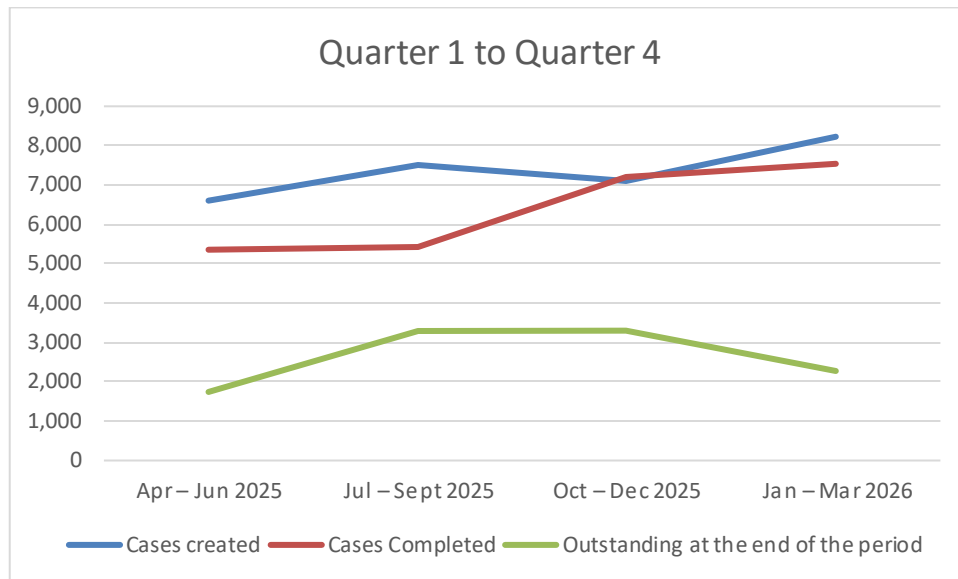
96

100.0%

96

100.0%

Annex 3 - Benefit Administration Comparative Statistics



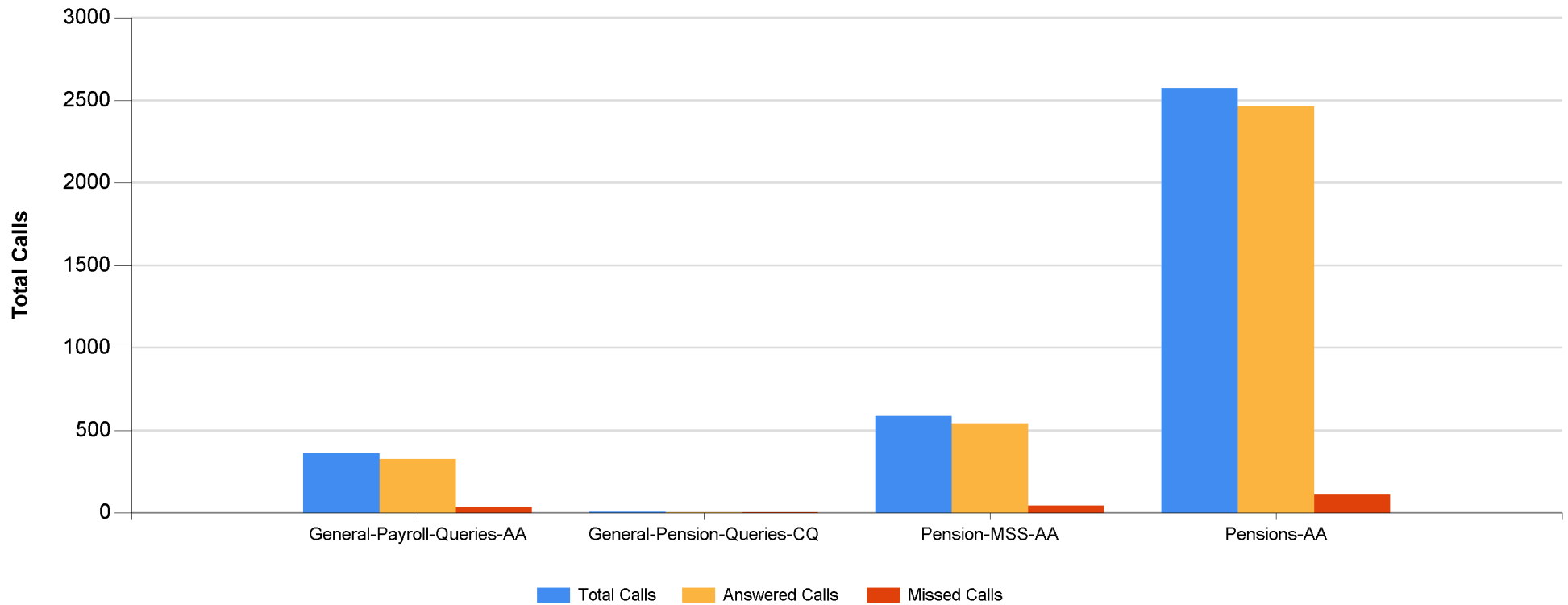
| Period | Cases created | Cases Completed | Completed within SLA target | SLA % | Completed within legal target | Legal % | Outstanding at the end of the period |
|-----------------|---------------|-----------------|-----------------------------|-------|-------------------------------|---------|--------------------------------------|
| Apr – Jun 2025 | 6,603 | 5,356 | 4,274 | 79.8% | 5,607 | 88% | 1,742 |
| Jul – Sept 2025 | 7,501 | 5,444 | 4,566 | 84% | 5,223 | 97% | 3,268 |
| Oct – Dec 2025 | 7,101 | 7,194 | 5,714 | 79.4% | 6,769 | 94.1% | 3,300 |
| Jan – Mar 2026 | 8,227 | 7,539 | 7,000 | 92.9% | 7,471 | 99.1% | 2,288 |

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Summary grouped by Auto attendants, Queue

31/12/2025 - 31/03/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London
Call Direction Out In Internal

Page 101



Summary grouped by Auto attendants, Queue

31/12/2025 - 31/03/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

| Auto attendant | Queue name | Total Calls | Answered Calls | Answered Calls % | Missed Calls | Missed Calls % | Incoming Calls | Internal Calls | VM Calls | Answered Calls RT 0-60sec | Answered with RT over 61sec | Avg Ring time | Total Duration | Avg Duration |
|----------------------------|--|-------------|----------------|------------------|--------------|----------------|----------------|----------------|----------|---------------------------|-----------------------------|---------------|----------------|--------------|
| General-Payroll-Queries-AA | Pensions-Systems-Team-CQ | 362 | 327 | 90.33 | 35 | 9.67 | 362 | 0 | 61 | 264 | 63 | 0:00:25 | 18:07:33 | 0:03:19 |
| General-Pension-Queries-CQ | General-Pension-Queries-CQ | 7 | 3 | 42.86 | 4 | 57.14 | 7 | 0 | 2 | 1 | 2 | 0:00:35 | 0:02:13 | 0:00:44 |
| Pension-MSS-AA | Pension-MSS-CQ | 588 | 542 | 92.18 | 46 | 7.82 | 588 | 0 | 148 | 385 | 157 | 0:00:39 | 28:31:02 | 0:03:09 |
| Pensions-AA | pension-benefit-administration-CQ | 2046 | 1955 | 95.55 | 91 | 4.45 | 2046 | 0 | 400 | 1295 | 660 | 0:00:53 | 141:05:00 | 0:04:19 |
| Pensions-AA | Pension-employer-team-CQ | 110 | 106 | 96.36 | 4 | 3.64 | 110 | 0 | 89 | 53 | 53 | 0:00:59 | 1:33:18 | 0:00:52 |
| Pensions-AA | pension-Fire-Service-Pension-Scheme-CQ | 22 | 21 | 95.45 | 1 | 4.55 | 22 | 0 | 13 | 8 | 13 | 0:00:59 | 0:36:39 | 0:01:44 |

Summary grouped by Auto attendants, Queue

31/12/2025 - 31/03/2026 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

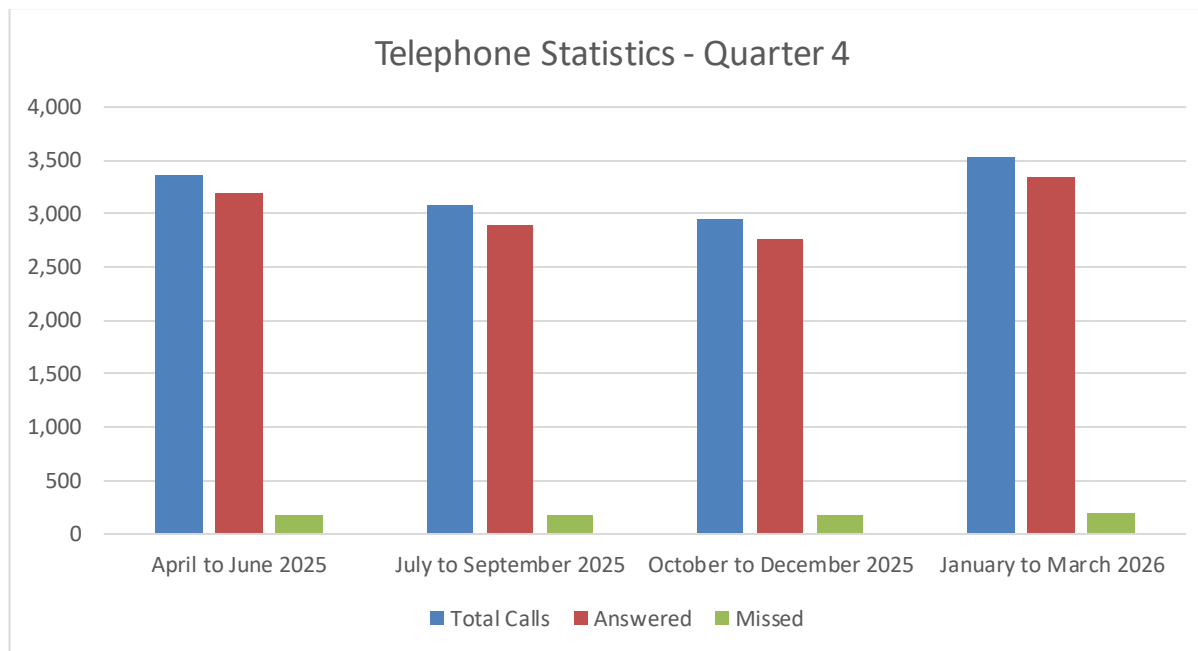
Call Direction Out In Internal

| Auto attendant | Queue name | Total Calls | Answered Calls | Answered Calls % | Missed Calls | Missed Calls % | Incoming Calls | Internal Calls | VM Calls | Answered Calls RT 0-60sec | Answered with RT over 61sec | Avg Ring time | Total Duration | Avg Duration |
|-----------------------------|-------------------------|-------------|----------------|------------------|--------------|----------------|----------------|----------------|------------|---------------------------|-----------------------------|----------------|------------------|----------------|
| Pensions-AA | pension-payroll-CQ | 267 | 255 | 95.51 | 12 | 4.49 | 267 | 0 | 108 | 188 | 67 | 0:00:52 | 11:44:38 | 0:02:45 |
| Pensions-AA | pension-self-service-CQ | 130 | 128 | 98.46 | 2 | 1.54 | 130 | 0 | 66 | 51 | 77 | 0:01:00 | 4:44:45 | 0:02:13 |
| Total for 3532 calls | | 3532 | 3337 | 94.48 | 195 | 5.52 | 3532 | 0 | 887 | 2245 | 1092 | 0:00:48 | 206:25:08 | 0:03:42 |

Page 103

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Annex 5 – Comparative Telephone Statistics



| Period | Total Calls | Answered | Missed | % Answered |
|--------------------------|-------------|----------|--------|------------|
| April to June 2025 | 3,369 | 3,193 | 176 | 95% |
| July to September 2025 | 3,075 | 2,893 | 182 | 94.08% |
| October to December 2025 | 2,950 | 2,768 | 182 | 93.83% |
| January to March 2026 | 3,532 | 3,337 | 195 | 94.48% |

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Annex 6 - Fire Service Administration Statistics

| Subject | SLA Target | Jan to Mar 26 | | | |
|---------------------------------|------------|------------------------|-------------------------------|--------------------|----------------------------|
| | | Total number completed | Number achieved within target | Number over target | % Achieved in SLA deadline |
| Deaths | 95% | 4 | 3 | 1 | 75.00% |
| Retirement Quote | 95% | 3 | 1 | 2 | 33.33% |
| Retirement Actual | 95% | 3 | 3 | 0 | 100.00% |
| Divorce | 95% | 4 | 0 | 4 | 0.00% |
| After retirement adjustments | 90% | 6 | 6 | 0 | 100.00% |
| Payroll Input | 95% | 28 | 28 | 0 | 100.00% |
| Transfer In | 90% | 1 | 0 | 1 | 0.00% |
| Transfer out | 95% | 0 | 0 | 0 | |
| Member Estimate | 95% | 4 | 0 | 4 | 0.00% |
| Additional Conts | 95% | 4 | 4 | 0 | 100.00% |
| HR Estimate | 90% | 0 | 0 | 0 | |
| Refunds | 90% | 0 | 0 | 0 | |
| Re-employments | 95% | 4 | 2 | 2 | 50.00% |
| Leavers | 95% | 13 | 12 | 1 | 92.31% |
| Member Queries | 90% | 23 | 16 | 7 | 69.57% |
| Pension Saving Statement / AA | 95% | 1 | 0 | 1 | 0.00% |
| Remedy | 95% | 0 | 0 | 0 | |
| New Starters | 95% | 6 | 6 | 0 | 100.00% |
| IDRP | 95% | 0 | 0 | 0 | |
| Complaint | 95% | 1 | 1 | 0 | 100.00% |
| Member changes | 90% | 0 | 0 | 0 | |
| Totals / Average Overall | | 105 | 82 | 23 | 78.10% |

Page 107

SLA not met
Standard SLA met

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Annex 8 - McCloud Project

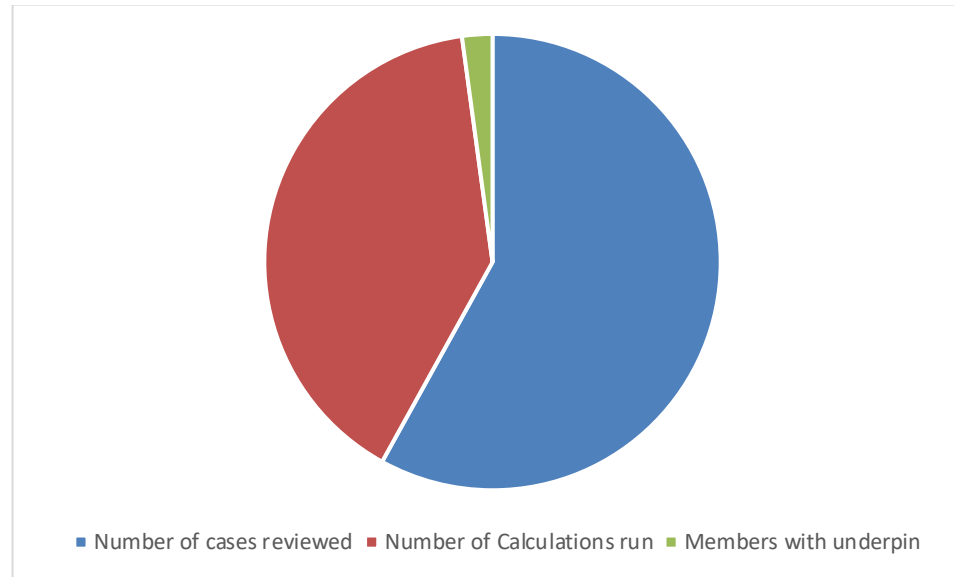
Updated 04/05/2026

Extended Project Start: 11/08/2025

| TASK | No of Cases | Cases Completed | No of Cases with Underpin | Owner | RAG status | PROGRESS | START | DEADLINE | COMPLETED |
|--|-------------|-----------------|---------------------------|-------------------|------------|----------|------------|------------|------------|
| Data Rectification for ABS | | | | | | | | | |
| Order of St John's Care Trust | 29 | 29 | TBC | Vicki | G | 100% | 11/08/2025 | 31/03/26 | 06/02/2026 |
| OCC status 1&4 | 200 | 199 | TBC | Tiff/Marie/ Cathy | G | 100% | 11/08/2025 | 31/05/26 | 04/05/2026 |
| Non-OCC status 1 & 4 | 159 | 159 | TBC | Tiff/Marie/ Cathy | G | 100% | 11/08/2025 | 31/05/26 | 09/04/2026 |
| Data rectification for Pensioners | | | | | | | | | |
| Write to Pensioners to notify of delay in rectification | 3,668 | 3,668 | N/A | Rach/ Becky | G | 100% | 11/08/2025 | 30/09/25 | 06/11/2025 |
| OCC status 5 | 157 | 157 | TBC | Gi/Helen | G | 100% | 11/08/2025 | 31/03/26 | 01/02/2026 |
| Non-OCC Status 5 | 905 | 811 | TBC | Gi/Helen | G | 90% | 11/08/2025 | 31/05/26 | |
| Recalculate pension payments for those who have an underpin | TBC | 0 | N/A | Xaviah | A | 0% | 01/01/26 | 31/08/26 | |
| Data rectification for deaths | | | | | | | | | |
| OCC status 7 | 118 | 118 | 3 | Xaviah | G | 100% | 11/08/2025 | 31/08/26 | 23/02/2026 |
| Non-OCC status 7 | 176 | 176 | 2 | Xaviah | G | 100% | 11/08/2025 | 31/08/26 | 05/03/2026 |
| Recalculate death payments for those who have an underpin | 3 | 3 | N/A | Xaviah | G | 100% | 01/07/2025 | 31/08/2025 | 04/05/2026 |
| Data rectification exit payments (transfer out) | | | | | | | | | |
| Interfund Out | 639 | 639 | 7 | Laura/Xaviah | G | 100% | 11/08/2025 | 31/08/26 | 13/04/2026 |
| Transfer out non -club | 15 | 15 | 1 | Xaviah | G | 100% | 11/08/2025 | 31/08/26 | 13/04/2026 |
| Transfer out Club | 31 | 31 | 3 | Xaviah | G | 100% | 11/08/2025 | 31/08/2026 | 04/05/2026 |
| Data Rectification for Interfunds held in other Authorities | | | | | | | | | |
| Request former LG membership to record as unaggregated to enable member to be in scope for McCloud rectification | 4160 | 2567 | N/A | Tiff / Marie | G | 62% | 01/10/2025 | 31/03/2026 | |
| Outside factors preventing McCloud Calculation | | | | | | | | | |
| Pension debit members | 16 | 0 | TBC | Xaviah | A | 0.0% | 11/08/2025 | 30/06/2026 | |

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McCloud Results



| Status | In-scope cases reviewed | Calculations run | Members with underpin | Total Underpin | Percentage of member with underpin against reviewed cases |
|---------------|-------------------------|------------------|-----------------------|--------------------|---|
| 1 (Active) | 4,786 | 3,845 | 254 | £113,134.87 | 5.31% |
| 3 (Exit) | 1,530 | 305 | 18 | £3,487.97 | 1.18% |
| 4 (Deferred) | 5,168 | 4,498 | 260 | £60,636.86 | 5.03% |
| 5 (Pensioner) | 3,668 | *1,690 | 36 | £11,788.36 | 0.98% |
| 7 (Death) | 294 | 294 | 5 | £680.35 | 1.70% |
| Total | 15,446 | 10,632 | 573 | £189,728.41 | 3.71% |

*Numbers will increase as not all calculations have been run to date

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Oxfordshire County Council

Pension Fund

Quarterly Investment Report

Q1 2026

Contacts

John Arthur

Senior Advisor

+44 [20 3327 9720](tel:2033279720)

john.arthur@apexgroup-fs.com

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Key Indicators at a Glance

| Index (Local Currency) | | Q1 | 2026 |
|---------------------------------|---|-----------------------------|---------|
| Equities | | Total Return | |
| UK Large-Cap Equities | FTSE 100 | 3.42% | 3.42% |
| UK All-Cap Equities | FTSE All-Share | 2.41% | 2.41% |
| US Equities | S&P 500 | -4.33% | -4.33% |
| European Equities | EURO STOXX 50 Price EUR | -3.58% | -3.58% |
| Japanese Equities | Nikkei 225 | 2.18% | 2.18% |
| EM Equities | MSCI Emerging Markets | -0.17% | -0.17% |
| Global Equities | MSCI World | -3.57% | -3.57% |
| Government Bonds | | | |
| UK Gilts | FTSE Actuaries UK Gilts TR All Stocks | -1.85% | -1.85% |
| UK Gilts Over 15 Years | FTSE Actuaries Uk Gilts Over 15 Yr | -4.07% | -4.07% |
| UK Index-Linked Gilts | FTSE Actuaries UK Index-Linked Gilts TR All Stocks | 1.26% | 1.26% |
| UK Index-Linked Gilts Over 15 Y | FTSE Actuaries UK Index-Linked Gilts TR Over 15 Yr | -0.32% | -0.32% |
| Euro Gov Bonds | Bloomberg EU Govt All Bonds TR | -0.64% | -0.64% |
| US Gov Bonds | Bloomberg US Treasuries TR Unhedged | -0.04% | -0.04% |
| EM Gov Bonds (Local) | J.P. Morgan Government Bond Index Emerging Markets Core Index | -2.27% | -2.27% |
| EM Gov Bonds (Hard/USD) | J.P. Morgan Emerging Markets Global Diversified Index | -1.26% | -1.26% |
| Bond Indices | | | |
| IBOXX Sterling Corporates | IBOXX Sterling Corporates Overall Total Return Index | -1.89% | -1.89% |
| European Corporate Investment | Bloomberg Pan-European Aggregate Corporate TR Unhedged | -1.10% | -1.10% |
| European Corporate High Yield | Bloomberg Pan-European HY TR Unhedged | -1.50% | -1.50% |
| US Corporate Investment Grade | Bloomberg US Corporate Investment Grade TR Unhedged | -0.54% | -0.54% |
| US Corporate High Yield | Bloomberg US Corporate HY TR Unhedged | -0.50% | -0.50% |
| Currencies | | | |
| GBP/EUR | GBPEUR Exchange Rate | -0.20% | -0.20% |
| GBP/USD | GBPUSD Exchange Rate | -1.84% | -1.84% |
| EUR/USD | EURUSD Exchange Rate | -1.64% | -1.64% |
| USD/JPY | USDJPY Exchange Rate | 1.28% | 1.28% |
| Dollar Index | Dollar Index Spot | 1.67% | 1.67% |
| USD/CNY | USDCNY Exchange Rate | -1.35% | -1.35% |
| Alternatives | | | |
| Infrastructure | S&P Global Infrastructure Index | 7.61% | 7.61% |
| Private Equity | S&P Listed Private Equity Index | -17.48% | -17.48% |
| Hedge Funds | Hedge Fund Research HFRI Fund-Weighted Composite Index | 0.94% | 0.94% |
| Global Real Estate | FTSE EPRA Nareit Global Index TR GBP | 2.87% | 2.87% |
| Volatility | | Change in Volatility | |
| VIX | Chicago Board Options Exchange SPX Volatility Index | 68.90% | 68.90% |
| Commodities | | | |
| Brent Crude Oil | Generic 1st Crude Oil, Brent, USD/bbl | 94.49% | 94.49% |
| Natural Gas (US) | Generic 1st Natural Gas, USD/MMBtu | -21.76% | -21.76% |
| Gold | Generic 1st Gold, USD/toz | 7.06% | 7.06% |
| Copper | Generic 1st Copper, USD/lb | -1.20% | -1.20% |
| Gold | Spot gold price quoted in USD per troy ounce | 8.07% | 8.07% |
| S&P GSCI | Broad, production-weighted S&P GSCI commodity benchmark | 35.85% | 35.85% |
| Sugar Futures | Front-month ICE Sugar #11 raw-sugar futures contract | 3.40% | 3.40% |
| Arabica Coffee | Front-month ICE Coffee "C" Arabica futures contract | -14.45% | -14.45% |
| Sector Indices | | | |
| S&P500 Consumer Discretionary | S&P 500 Consumer Discretionary sector | -9.34% | -9.34% |
| S&P500 Consumer Staples | S&P 500 Consumer Staples sector | 7.01% | 7.01% |
| NASDAQ-100 Technology | Equal-weighted NASDAQ-100 Technology Sector | -6.12% | -6.12% |
| S&P 500 Health Care | S&P 500 Health Care sector | -5.29% | -5.29% |
| S&P 500 Financials | S&P 500 Financials sector | -9.80% | -9.80% |
| S&P 500 Energy | S&P 500 Energy sector | 37.24% | 37.24% |
| S&P 500 Industrials | S&P 500 Industrials sector | 4.30% | 4.30% |
| S&P 500 Utilities | S&P 500 Utilities sector | 7.52% | 7.52% |
| S&P 500 Communication Services | S&P 500 Communication Services sector | -7.10% | -7.10% |
| S&P 500 Real Estate | S&P 500 Real Estate sector | 1.94% | 1.94% |

Source: Bloomberg. All return figures quoted are total return, calculated with gross dividends/income reinvested and in local currency.

Performance

The Fund fell by -2.4% over the first quarter of 2026, underperforming the Fund benchmark by -1.9%. The fall is consistent with a market environment of falling Global Equity and Bond prices over the period due to the American attack on Iran and subsequent closure of the Strait of Hormuz and increase in the price of oil. Returns were not helped by a strengthening US Dollar as investors bought US Dollars as a safe-haven asset in times of turmoil.

UK Gilts fell close to -2% and more at longer durations which are more sensitive to potential interest rate moves with Corporate Credit also falling along with Equities. The exceptions to the fall in the first quarter were UK and Japanese Equities and UK Index-Linked Bonds although, even within Index-Linked Bonds longer duration bonds fell as the potential interest rate change outweighed the inflation linkage. Infrastructure and Real Estate also held up well supported by their inflation link.

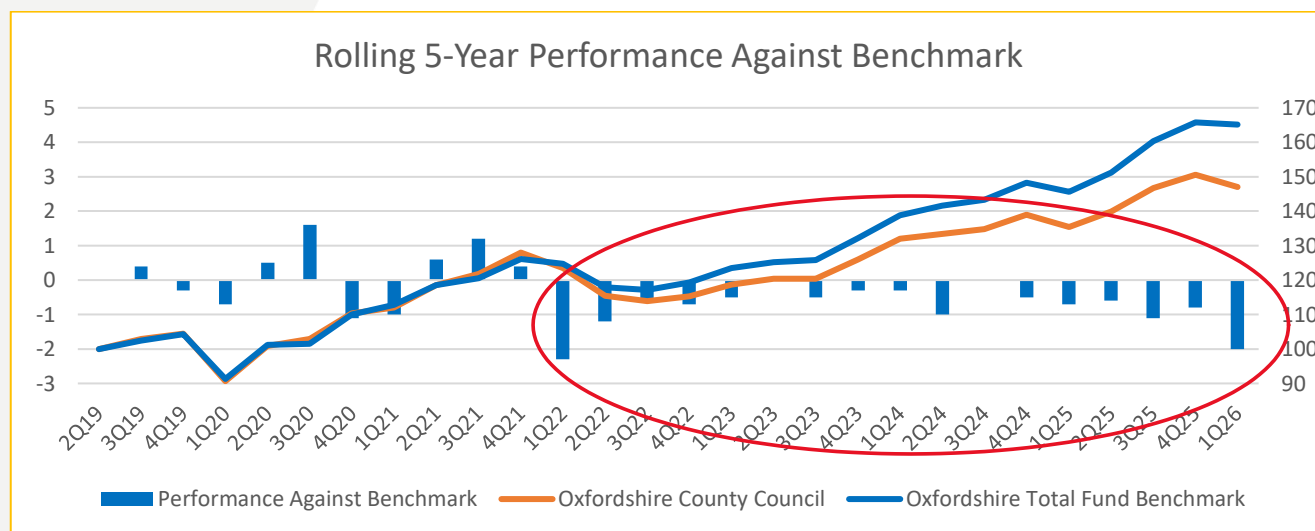
Within US Equity markets there was a discernible sector rotation during Q1 as the IT sector fell whilst Energy stocks rose by more than 30% on average. However, IT stocks have surged since quarter end, pushing the US Equity index (S&P 500) to new highs on the back of very strong earnings growth.

The Fund fell back below the £4bn mark to a valuation of £3.934bn. The underperformance was again driven by the Brunel active equity portfolios of Global High Alpha, Sustainable and UK Equity which all underperformed their individual benchmarks reducing performance at the total Fund level by over 1%. In addition, the Fund's direct holdings in Private Equity Investment Trusts fell by 12% and have fallen by almost 25% over the last year. I will cover this in more detail later in the report.

It is disappointing for Brunel to come to an end having failed to prove any real success in manager selection in its active equity portfolios over its 7 years of existence. The cost of this underperformance far outweighs any costs savings from pooling even before transition costs are accounted for. There are valid reasons why active management within equity markets has struggled over this period, many of which I have covered previously but performance, nonetheless, has been poor. What Brunel have achieved has been to improve the Fund's ability to access a wide range of alternative asset classes such as Infrastructure and Private Debt where performance has been better.

The chart on the following page shows the cumulative performance of the Total Fund against its Strategic Benchmark, rebalanced to 100 (the lines) on the right-hand scale and the Fund's quarterly relative performance against its Strategic Benchmark (in blocks) on the left-hand scale. All the Fund's underperformance has occurred since the transfer of assets to Brunel and, in particular, since the Russian invasion of Ukraine in 2022 and the subsequent rise in inflation and then interest rates and it is partly this that has driven the poor performance of their selected managers, particularly within the main active equity portfolios. Because of this the Fund continues to lag its benchmark over the longer-term, underperforming over 1 year (by -4.8%); over 3 years (by -2.7% p.a.); over 5 years (by -2.3% p.a.) and over 10 years (by -0.7% p.a.). Frustratingly this shows no sign of improving.

Chart 1: Oxfordshire Pension Fund Performance



This underperformance has come at a time when investors have had the benefit of strong returns with the Fund returning 7.7% p.a. over the last 10 years which has been above the Fund’s actuarial discount rate assumption for future investment returns and will have helped improve the funding ratio between the triennial actuarial revaluations and remains a strong absolute rate of return over the long-term.

Over the last 5 years the performance of the underlying managers selected by Brunel has been disappointing with approximately -1.7% p.a. of the total Fund underperformance of -2.3% p.a. relative to the Strategic Benchmark coming from the poor performance of the main Equity portfolios: Sustainable, Global High Alpha and UK. However, I believe this to be heavily influenced by the strong environmental slant Brunel adopts when appointing investment managers which is a core part of their ethos. I continue to support this environmentally focused slant for the longer-term, however, the poor performance is showing no signs of recovery at present and this was another disappointing quarter. Other LGPS Pools have also performed poorly across their equity mandates for much the same reason and 7 years after Pools started, we have no real proof that any of the Pools can add value through manager selection within quoted equity markets!

The table below sets out the performance of the Fund’s quoted investments. The first figure in each box is the absolute return for that period, the figure next to it, in brackets, is that performance relative to its respective benchmark. The poor performance of the Total Fund against its benchmark over the last 5-years has been driven by the poor performance of the two actively managed Global Equity portfolios managed by Brunel with the performance of the Sustainable portfolio being particularly poor. The underperformance is high compared to the risk taken in this portfolio which again underlines how poor the actual performance has been.

Table 1: Fund performance (quoted Assets)

| Performance figures Net of fees Absolute (relative to benchmark) | 3-month % | 1-year % | 3-year % p.a. | 5-year % p.a. | 10-year % p.a. |
|---|--------------------|------------------|-------------------|-------------------|-------------------|
| Total Fund | -2.4 (-1.9) | 8.5(-4.8) | 7.4 (-2.7) | 5.7 (-2.3) | 7.7 (-0.5) |
| UK Equities | -1.0 (-3.8) | 18.3 (-3.5) | 12.7 (-0.9) | 9.7 (-1.9) | n/a |
| Global High Alpha Equities | -5.0 (-3.5) | 7.3 (-9.6) | 9.2 (-5.6) | 7.3 (-4.5) | n/a |
| Global Sustainable Equities | -2.8 (-1.6) | 7.6 (-10.3) | 5.8 (-8.8) | 4.8 (-6.1) | n/a |
| Global Paris Aligned Passive | -4.3 (-0.0) | 15.3 (-0.1) | 13.0 (-0.1) | n/a | n/a |
| Sterling Corporate Bonds | -1.3 (+0.4) | 5.7 (+1.3) | 6.2 (+1.9) | n/a | n/a |
| Multi Aset Credit | -0.6 (-2.6) | 5.8 (-2.5) | 8.6 (-0.3) | n/a | n/a |
| Passive Index-Linked Gilts | 1.0 (+0.0) | 3.9 (+0.1) | -4.6 (+0.1) | n/a | n/a |
| PE Investment Trusts | -12.8 (-11.7) | -6.2 (-24.2) | 6.0(-8.7) | 9.4 (-2.1) | 13.4 (+4.6) |

For Illiquid assets (e.g. Property, Infrastructure, Private Equity and Private debt) it is harder to construct informative performance figures. These portfolios have been built up over the last 5 years and initially contained very small amounts of money so to chain-link the quarterly performance of a very small portfolio from 5 years ago with a much larger portfolio now does not give a realistic figure for long-term returns. Instead a Money weighted return can be calculated along with a figure for the total value created by the portfolio. Unfortunately, Brunel do not update these figures quarterly so I repeated the figures from my last report using data from the first cycle of investments into each asset class as they are the most mature investments. Measuring Alternative investments over short-time periods provides limited useful information.

Table 2: Performance of Alternative, Illiquid Assets

| | Money weighted Return (MWR) since inception | Total value to paid in capital (TVPI) |
|----------------|--|--|
| Private Equity | 11.0% | 1.32 times |
| Private Debt | 10.8% | 1.19 times |
| Infrastructure | 8.2% | 1.24 times |

The table above gives some indication of the performance of the Alternative assets portfolio. I would suggest that the performance of the Private Debt portfolio has been strong given it is a low risk asset class. Unfortunately, Brunel did not get enough money invested early enough to take the full benefit of this. Performance of Private Equity has been poor, more recent investment cycles are showing lower returns and this return lags the return from public markets. Performance across the infrastructure portfolios has been OK with more recent investment cycles disappointing at this early stage.

Given the performance across both Liquid and Illiquid asset classes, there is no proof that Brunel has added value in performance terms over their 7 year history!

Asset Allocation

Table 3: The Fund's current asset allocation against the Strategic Benchmark

| Asset class | Asset Allocation as at 31/12/25 | Strategic Asset Allocation (SAA) | Position against the SAA | Deviation in cash terms |
|-----------------------|---------------------------------|----------------------------------|--------------------------|-------------------------|
| UK Equities | 11.8% | 10% | +1.8% | -£71m |
| Global Equities ex UK | 41.2% | 41% | +0.2% | -£7m |
| Fixed Interest | 8.2% | 9% | -0.8% | +£31m |
| Index-Linked Gilts | 5.4% | 7% | -1.6% | +£63m |
| Property | 6.1% | 8% | -1.9% | +£75m |
| Private Equity | 10.7% | 10% | +0.7% | -£28m |
| Secure Income | 3.9% | 5% | -1.1% | +£43m |
| Private Debt | 2.6% | 5% | -2.4% | +£94m |
| Infrastructure | 3.9% | 5% | -1.1% | +£43m |
| Cash | 5.8% | 0% | +5.8% | -£228m |

These figures are taken from the State Street report. Figures may not add up due to rounding.

The current deviation from the Fund's SAA is within acceptable bounds. The high cash weighting should be seen as temporary and is associated with the transition from the Brunel pool to LGPS Central. All of this cash is awaiting drawdown into the Illiquid asset classes. Given market conditions in the first quarter a high cash weighting will have protected returns.

The Fund continues to progress with the agreed investment into two managers in the Social/Affordable Housing space, one investing across Shared Ownership, Affordable and Social rents and the other focusing on transitional housing to help combat homelessness.

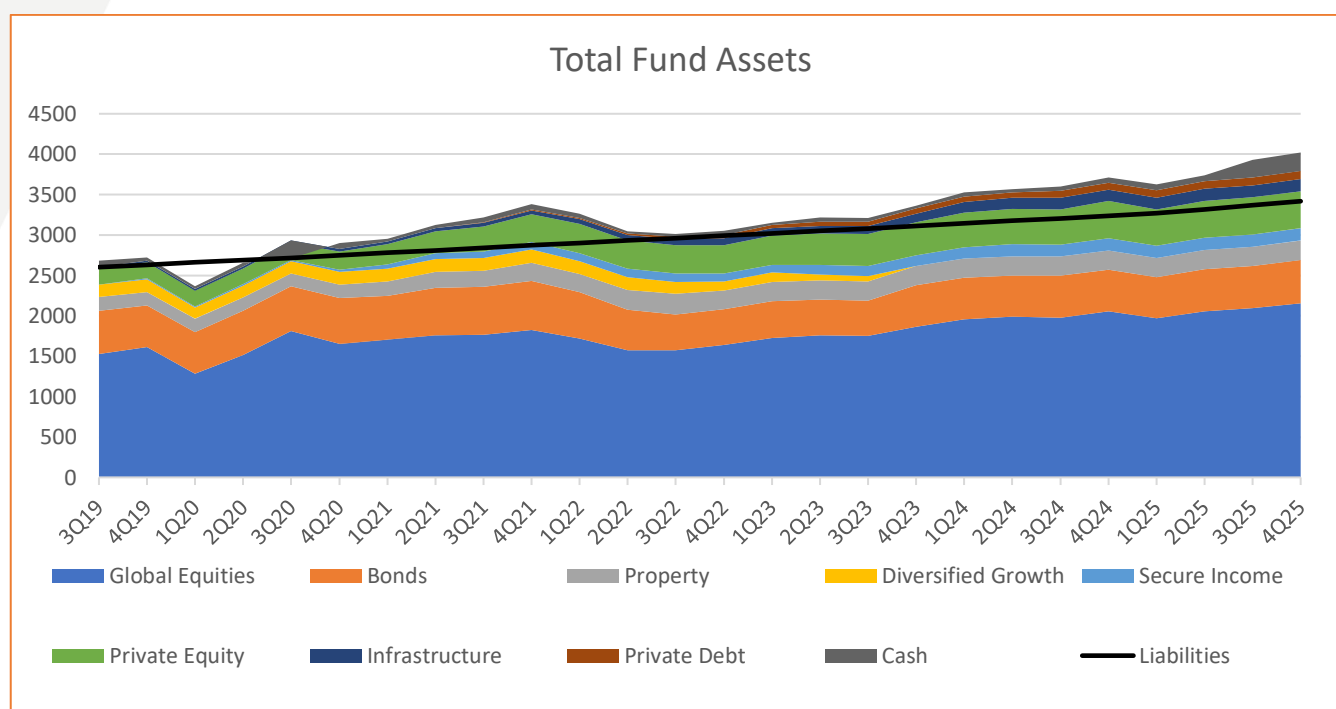
At the last Pension Committee meeting a new SAA was agreed which Central will use to guide the Fund's investments going forward, this included reducing the Equity exposure (UK plus Global) from 53% to 46% and reinvesting this money into Social Housing, Natural Capital and Index-Linked Gilts. This will increase the Fund's linkage to inflation which we see as a key risk for the next 10 years. In addition, the intention is to reduce Private Equity exposure via the directly held Investment Trusts and to reinvest this into Venture Capital which, although high risk, is targeting higher long-term returns.

Chart 2, on the next page, shows the assets of the Fund by asset class. I have also shown a black line which is the assumed valuation of the liabilities. Please treat this line with some caution, the liabilities are valued by the actuary every three years. At this time, they calculate the value of all earned pension benefits plus the expected value of all future pension entitlements by the existing membership. This future liability is discounted back to today's value using a discount rate which reflects market conditions on the day of the valuation so, in essence, a snapshot once every three years. At the time of the actuarial revaluation, the actuary also calculates the future investment return which gives them the required

probability of maintaining full funding into the future. To create the line in the chart, I have compounded up the actuarial valuation of the liabilities by the required investment return for each quarter.

As bond yields have risen since the last actuarial revaluation the actuary will have used a higher discount rate to value future pension liabilities using 31/3/25 data. This will reduce the current valuation of future pensions in today's money and, thereby, reduce the value of the liabilities and increase the funding level of the Fund, all else being equal; but, in addition, the actuary is likely to require a higher investment return going forward. There are also a number of other assumptions that the actuary makes when calculating the value of the pension liabilities including longevity and I have not made any estimation for these.

Chart 2: Oxfordshire Pension Fund Assets



Comment

Whilst all markets were rocked when the US joined Israel in attacking Iran, the actual damage done to equity markets has, so far, been short lived. Global equities were down by over 3.5% in local currency terms over the course of the first quarter but have since largely recovered as the US Equity index, the S&P 500, hit new highs in late April with the US market again outperforming other international equity markets. This recovery is something of a surprise as global bond markets are showing that the US war with Iran is forecast to have an impact with bond yields rising slightly across the duration curve driven by an expectation of higher inflation and a reduced scope for interest rate cuts over the course of the next few years. Economically, this makes sense as the war has had a noticeable effect on oil prices which have risen to over USD100 per barrel (West Texas Intermediate) and international gas prices. This has

already had an impact on fuel prices as well as the cost of fertilizer (made from natural gas) which will feed through into the price of goods and food over time. US inflation rose to 3.8% in April from 2.4% in January and February, almost entirely driven by rising fuel costs. (US gasoline prices are up 50% since the start of the US war with Iran because the US has a lower tax rate on gasoline so the effect of a rising oil price feeds through into a greater rise in gasoline prices than in the UK where the cost of the product is only a third with taxation being the rest of the cost.)

Chart 3: Oil Price (West Texas Intermediate)



Source : Centre for Strategic and International Studies.

Inflation in the Eurozone and the UK is also on an upward trend. The second round effects of higher transport costs and a shortage of fertilizer stocks are likely to keep inflation higher than expected until the situation in Iran is settled and the Strait of Hormuz re-opened. There is a risk here that a prolonged disruption to trade and higher fuel process will hit consumer spending. Falling economic growth globally when inflation is rising leads to stagflation which, in the past, has not been a good environment for investors with physical assets more likely to retain their value than paper ones.

Because of the heightened level of uncertainty created by the closure of the Strait of Hormuz and exacerbated by inconsistent messaging from President Trump over what his goals are for this war, a number of economic forecasters are now working with a central forecast of the Strait of Hormuz being re-opened in the near future and the economic and inflationary impact of the war in Iran being transitory whilst, at the same time, producing alternative forecasts that assume a longer term disruption and a more severe economic impact from the Iran war. This includes both the International Monetary Fund (IMF) and the Bank of England (BoE), underlining the more turbulent world we are now operating in.

The BoE now has three economic forecasts:

Scenario A - 'The combination of a relatively short-lived energy shock and weakness in demand is assumed to be enough to prevent any second-round effects in response to the shock.'

Inflation peaks at a little over 3.5% at the end of 2026 before falling back to a little below 2% in around three years' time.'

Interest rates over the next three years would need to be higher than markets expected in February.'

Scenario B – 'Energy prices peak at similar levels to Scenario A but remain higher. Households' saving behaviour is assumed to be similar to the past. Second-round effects are modest.

Inflation peaks at a little over 3.5% at the end of 2026 before falling back to close to 2%.

Interest rates over the next three years would need to be higher than markets expected in February.'

Scenario C – 'Energy prices rise more sharply than in Scenario A or B and stay high for a prolonged period. This causes much stronger second-round effects than in Scenario B.

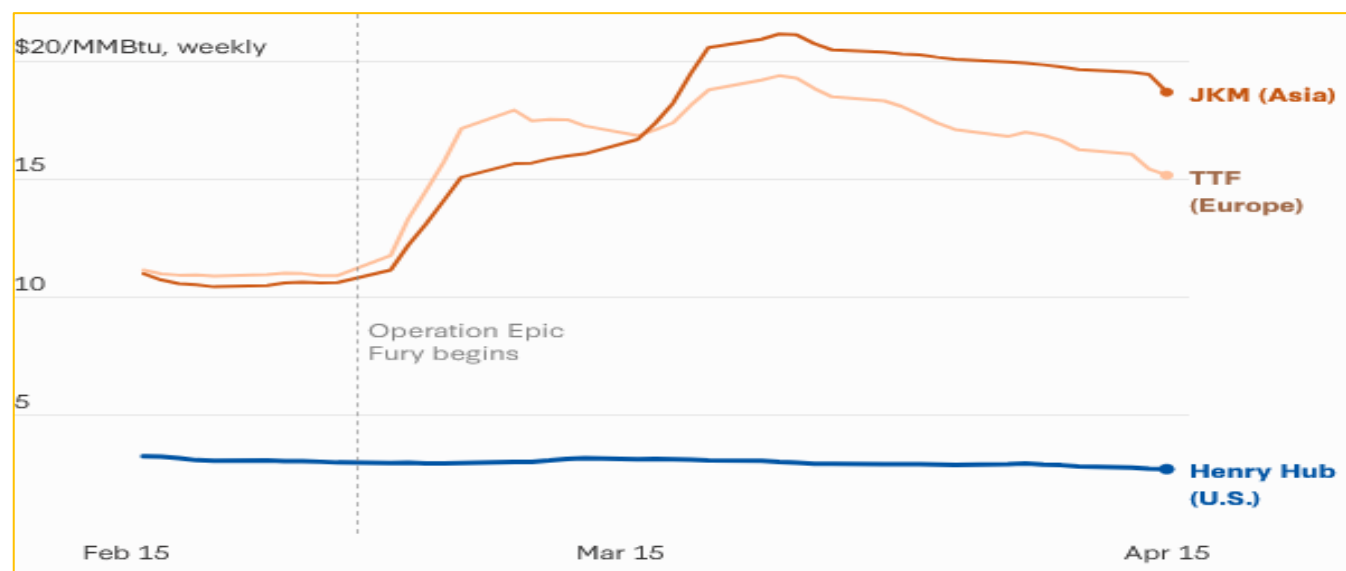
Inflation peaks at more than 6% in early 2027 and is around 2.5% - above its target - at the end of the scenario in three years' time.

Bank Rate would need to be "materially higher" than financial markets expected in the 15 days to April 22 in order to bring inflation back towards target, causing weaker growth and higher unemployment.'

The market's current assumption is that Scenario C remains unlikely but the BoE's forecast here underlines what is potentially at risk. Interest rates could rise to over 7% if inflation rose to 6% for any period of time. This would likely undermine both Equity and Bond markets.

In general, the US is better positioned to weather the closure of the Strait of Hormuz and it is likely that the US economy will, therefore, continue to outperform the rest of the developed world in the near term. The US is a major oil and gas producer, although petrol prices have already risen because the US lacks refining capacity, but the country has seen a much lower price impact on natural gas because it is self-sufficient and therefore not reliant on trade through the Strait of Hormuz. Natural gas is the feed stock for most types of fertilizer. Higher costs here will feed through to food prices.

Chart 4: Natural Gas Prices



It is quite difficult to unpack why US equity markets are so unconcerned about the changing inflation outlook and a heightened level of uncertainty. Higher interest rates should slow economic growth and affect valuations leading to lower stock prices but corporate earnings in the US have remained strong and continue to surprise on the upside lead by three sectors: 1) IT sector (about 30% of the index), driven by AI demand; 2) banks, driven by strong trading gains and 3) energy companies, driven by higher energy prices. Consumer demand and employment levels remain flat. So far central banks are keeping interest rates on hold in the hope that the current situation is transitory and that a form of normality will return.

Undoubtedly we are living through a golden age of technological advancement, not just with AI but also across pharmaceutical research and the unpacking of the human genome and across communication and automation. What is very difficult to forecast is how these changes will affect individual people, economies and, thereby, markets. The big tech stocks are changing their business model somewhat by investing so heavily into AI. They have previously been asset light with high margins and strong cashflow. Going forward earnings growth will have to cope with rapidly increasing depreciation from the huge capital investment they are currently undergoing.

With equity markets increasingly driven more by index funds, hedge funds and algorithmic trading, many investors have a very short-term time horizon that requires no real view on valuations. They also believe that President Trump will always alter course when his actions lead to a falling stock market (the TACO trade). This, in my mind, leaves the market open to higher volatility and potential down side corrections. I am concerned that the next downturn may develop at a rapid pace and with less political harmony than in the past. The desire of the US Federal Reserve to act as lender of last resort and support other central banks in stabilising the global economy may not happen as it did in the depths of the Global Economic Crisis of 2008/9 as the political will may be lacking. The US stock market remains heavily dependent on the success of AI related stocks which sit on high valuations and the more benign economic view depends on President Trump extricating himself from the situation in Iran and re-opening the Strait of Hormuz at the earliest opportunity, yet there seems to be limited strategic direction at the head of the US administration with the time horizon for decision making reflecting the very short-term time horizons of many investors.

In fixed Interest markets we have seen bond yields rise gently since the US war on Iran with 10-year UK Gilts now yielding over 5%. This would seem fair value given an expectation of inflation averaging 3% per annum over that period and cheap if you believe the BoE will achieve its stated target inflation rate of 2% per annum. This yield surpasses that reached in the Truss trauma of late 2022 despite this government providing more detail on its medium-term spending plans underlining how inflation expectations are changing. UK Inflation-Linked Gilts are also now yielding above expected inflation.

Chart 5: UK 10-Year Gilt yield.



In my quarterly report of a year ago, I made a couple of comments at the start of Donald Trump’s tenure as US President which I have repeated below. I think the issue now, unfortunately, is not whether the Republicans can retain control of the US House and Senate through the Mid-term elections to be held in November this year, but how they retain control. President Trump and his entourage are very exposed to charges of impeachment given the strong conflicts of interest many of his family and advisers are exposed to, the signs of insider dealing in financial markets and the disregard for past protocols in defining the limits of Presidential power. Because of this, the need to retain power and a subordinated system of governance below the President is imperative for the current leadership. The issue is how this plays out in investment terms. Will the US public accept an election which has been manipulated? Will Equity markets care? Will international investors continue to purchase US Government debt in the quantities required to support a continuing budget deficit and total debt levels to GDP rising through 125%? Current betting markets suggest the Republicans will lose control of the House of Representatives with the control of the Senate being too close to call.

Quarter 1 2025 investment report

‘Of greater concern is the attack on many of the guardrails of the American structure of governance. The removal of government contracts from legal firms that have fallen on the wrong side of the President. The attacks on educational establishments, including Yale and Harvard on charges of antisemitism, the removal of many of the military top brass and the gutting of many regulators including the Federal Trade Commission. I am, personally, concerned that the modus operandi that President Trump is moving towards is one of a system of patronage where economic success or failure is at the hand of the all-powerful President himself. Patronage is secured through providing either political support or money to those favoured by the President. The benefits of such patronage are large as policy can be written in a single business’s favour with limited constraints. We see this system of ‘governance’ across many emerging economies with each change of government accusing the last of the massive misappropriation

of funds and fraud. It seems autocracy and kleptocracy are fundamentally linked suggesting that the whole purpose of an autocracy is the accumulation of assets and wealth by the ruling family. The effect of such an approach in economic terms is to increase the misdirection of capital investment leading to sub-optimal returns over the long-term. All this suggests to me that the era of US exceptionalism we have seen with a stronger economy and greater investment returns since the Global Financial Crisis in 2008/9 is coming to an end. This is a major concern for global equity markets because the US accounts for 70% of the index and this weighting is concentrated in a few mega cap names mainly in the technology sector.

... As an aside, the scale of volatility in asset prices since President Trump's re-election has been a boon for Wall Street traders with many investment banks reporting blow-out trading revenues and profits. The gutting of the budgets of many regulators including those in the financial industry will make it very difficult to stop nefarious practices in this industry and having one individual capable of making announcements which can move global equity, bond and currency markets in such scale creates much scope for those connected to power to game the system to their own advantage. It is very noticeable that the President has blurred the lines between his own family dealings and those of the state.'

Because of this I would prioritise domestic, Sterling-based investments over global where the US is over represented and I would focus on assets which have a linkage to inflation as I expect inflation to be higher and more volatile going forward. In addition, I would look to lower US exposure within Global Equities and, in particular, would avoid increasing exposure to the 'Mag 7' at the current time.

Points for Consideration

My understanding is that the Global Equity portfolios (High Alpha and Sustainable) have been transitioned to new managers selected by Central at the beginning of the second quarter. Central do not have a UK Active Equity portfolio available at present so will take the Brunel portfolio as it stands and then think about whether to transition this to a more mid/small company focused portfolio with new managers in due course. The two bond portfolios (Investment Grade and Multi Asset Credit) will be taken into the Central system as is with a view to transitioning to Central's own managers shortly and the Alternative portfolios, including Property, can be switched to Central management without any need to transition the underlying investments as these are held in the Fund's own name and accounts rather than Brunel's.

I am reassured that a transition manager has been used for the move from Brunel to Central for the Global High Alpha portfolio, in addition a transition oversight manager has been employed and I have reviewed their report which I find satisfactory. Total costs for this transition has been reported at £791,019 which on a transfer of £684m of assets is a low cost result. The costs include both sales commissions, market impact and taxes.

It is important that the costs of transferring assets from Brunel to Central is reported as reviewed by this Committee and minuted along with the cost of closing Brunel as an operating entity.

I would also expect Central to present on how they will move the Fund to the new SAA and particularly how they intend to approach the new investment into Natural Capital. At present Central do manage a portfolio in this area but this is mainly made up of global forestry assets which may not fit with the Committee’s expectations for this asset class.

Underlying Mandates

Rather than comment on each portfolio separately, duplicating the reporting from Brunel, the table below sets out each portfolio within the Fund with a note on my opinion of the management and performance using a traffic light system. Because of the transfer of assets to Brunel all the portfolios will have changed manager over the last five years.

We now have 3-year performance figures for both Private equity and Infrastructure and, whilst the initial drawdowns to these portfolios were slow and Brunel’s speed of commitment was initially poor, this has now speeded up and performance figures do suggest that Brunel are achieving a reasonable level of return from these asset classes.

Table 4: Brunel portfolios

| Portfolio | Benchmark | Inception | Performance | 3-year rel p.a. | Comment |
|----------------------|---------------------------|-----------|-------------|-----------------|---|
| UK Equity | FT All-Share EX IT | 09/18 | | -0.9% | Performance below benchmark over 5 years and since inception. Mandate should focus on small/medium UK stocks. |
| Global High Alpha | MSCI World Equity | 11/19 | | -5.6% | Underperformance over five years of -4.5% p.a. with performance consistently poor. |
| Global Sustainable | MSCI All World Equity | 10/20 | | -8.8% | Performance has been disastrous and a major concern with the portfolio underperforming by over 6.2% p.a. since inception and no sign of recovery. |
| Global Paris Aligned | MSCI Paris Aligned | 07/18 | | n/a | I do not see this as a particularly efficient way to adopt a more carbon neutral investment approach to investment. |
| UK £ Corporate Bond | £ Non-Gilt Credit | 11/21 | | +1.9% | Credible performance in a strong credit environment. |
| Passive Index-Linked | FTSE >5-Year Index-Linked | | | n/a | Passive portfolio and so will match the index on performance. Returns from Index-Linked bonds have been very poor but may now be approaching attractive levels. |
| Multi Asset Credit | Cash + 2% | 11/21 | | -0.3% | Performance behind the benchmark since inception by -3.4% p.a. with a poor 1Q26. |
| Property | Property benchmark | 04/20 | | -0.3% | UK Performance has been acceptable outperforming since inception, but international property has been very poor. |

| | | | | | |
|----------------|-----------------------|-------|--|-----|--|
| Secure Income | Cash + 4% | 07/20 | | n/a | These portfolios have failed to meet their inflation benchmarks suggesting issues with portfolio construction but more recent performance has improved. |
| Infrastructure | CPI | 01/19 | | n/a | Drawdown has been slow; performance looks OK. Some concern over Wessex Gardens. Benchmark of CPI is an easy target. |
| Private Equity | MSCI All World Equity | 01/19 | | n/a | Drawdown has been slow; was noticeably poor this quarter undermining longer-term returns. Direct Private Equity has been strong long-term but is now underperforming public equities over the last 5 years and has performed poorly recently |
| Private Debt | Cash + 5% | 08/17 | | n/a | Drawdown has been slow; performance looks good bar a noticeable fall this quarter. |

Portfolio Performance

From the table above it is noticeable how few of the Brunel managed portfolios are achieving their investment goals in performance terms. The charts below are an update of the performance of the main Global Equity portfolios from last quarter.

Global Equities

Chart 6: Global Equities

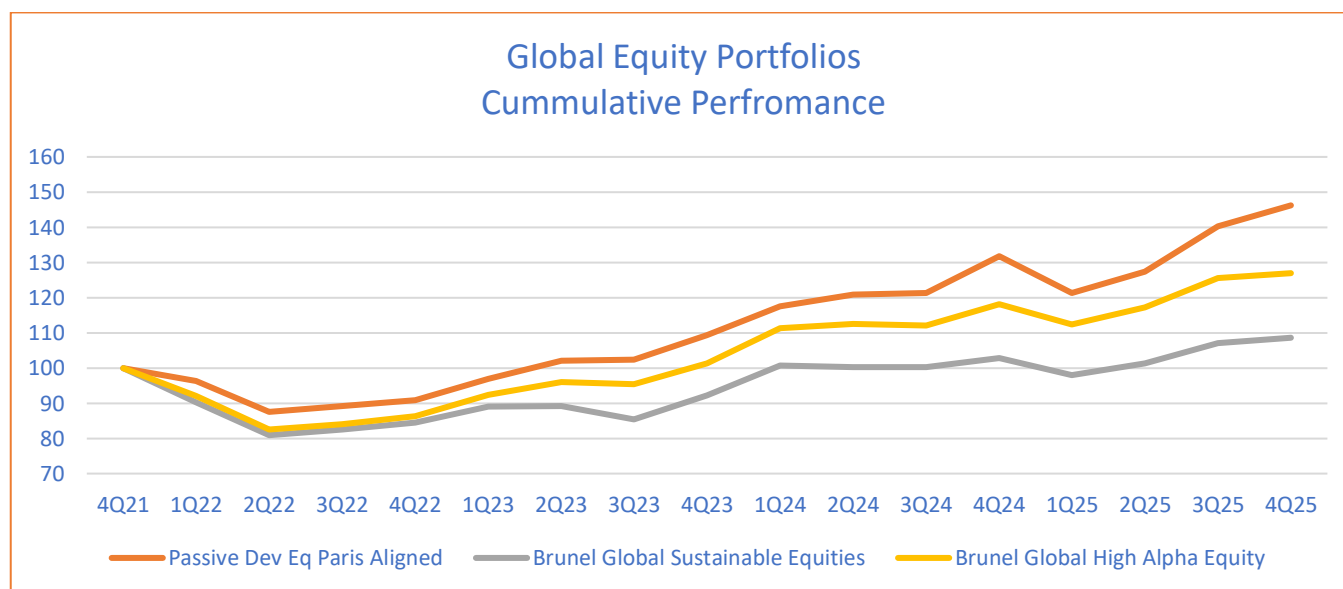


Chart 6 above shows the cumulative performance of the Fund’s three global equity portfolios over the last four years. Over that period, the financial effect of the underperformance of the two actively managed portfolios, Sustainable and Global High Alpha, against the performance of the Paris Aligned passive portfolio cost the Fund over £200m. I.e. if the Fund had chosen to invest all its global equities

into the Paris Aligned portfolio rather than across all three portfolios the Total Fund would now be approximately 5% larger.

An element of this is around the selection of the index. The FTSE Paris Aligned index is a developed world index so excludes emerging market equities. The High Alpha portfolio is benchmarked against the MSCI World benchmark which also excludes emerging markets but has a slightly different construction and rules to the FTSE version. The Sustainable portfolio is benchmarked against the MSCI All-World which includes emerging markets. Until 2025, emerging markets had underperformed developed markets, pulling the MSCI All Countries index down compared to the FTSE Developed Market index.

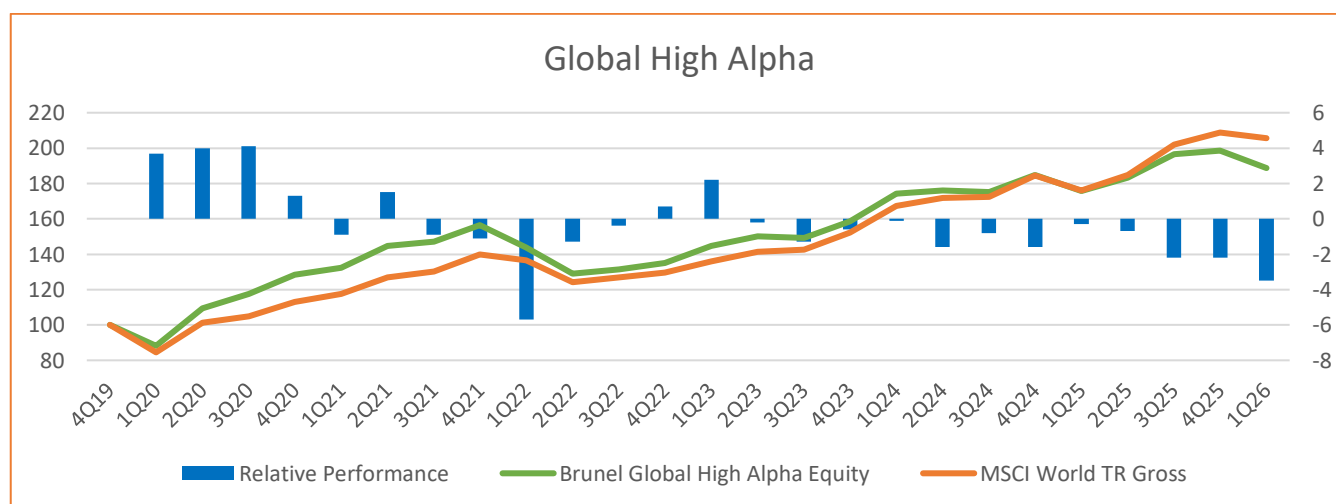
This underlines the importance of recognising which benchmark a portfolio is being measured against as this can materially affect performance over the long-term. Because of this, care should be taken as the various portfolios are transferred to Central to ensure the benchmark selected reflects the universe a portfolio can invest in and that reflects the intention of the portfolio.

Whilst some of this underperformance is explainable and all active Global Equity managers have found the last 5 years a very difficult environment to add value in, I do think the underperformance of the Sustainable portfolio, in particular, should raise questions on whether this style of dual mandate, focusing on both returns and investing in a subset of the market which the manager sees as helping solve climate change, is a feasible approach. Does the constraint to only invest in companies with a positive impact on climate change inhibit the manager too much, forcing them to shoehorn less attractive investments into the portfolio to fit this part of the mandate? The last 5 years of performance figures would suggest this was the case. The transition to LGPS Central will potentially require these portfolios to be changed. I would recommend the Committee challenge LGPS Central on their view of responsible investment and how they see themselves fulfilling the Pension Committee’s desire to invest in this area.

Global Equities

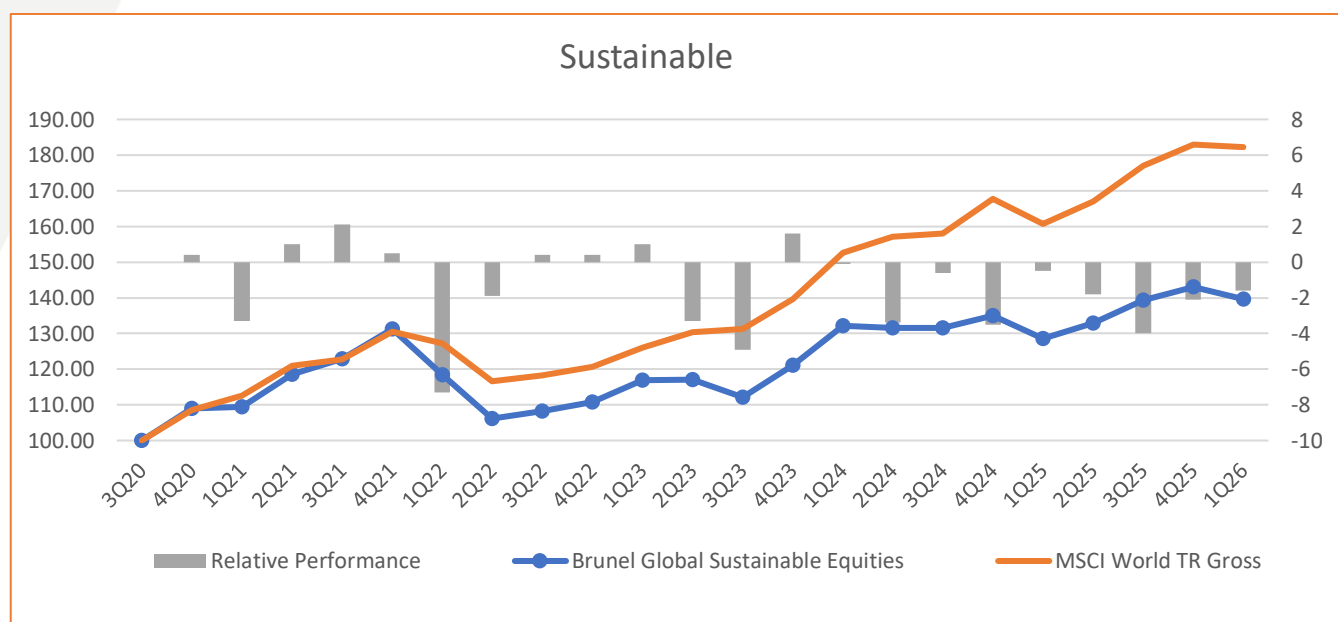
Expanding on the underperformance of the two actively managed global equity portfolios further:

Chart 7: Global high Alpha portfolio



As can be seen from the above chart the initial performance of the Global High Alpha portfolio in 2020 was very strong but the Russian invasion of Ukraine, rising inflation and rising interest rates undermined the portfolio’s performance against its benchmark and the portfolio is yet to show solid signs of recovery. Much has been made of the difficulty of outperforming a global equity benchmark over the last few years as the mega sized US tech stocks have dominated returns but the last two quarters were different with a switch to ‘Value’ as an investment style and a more differentiated performance across the ‘Mag 7’ but again the portfolio underperformed. The portfolio has underperformed in each of the last 12 quarters. This quarter, the US attack on Iran and rising oil prices negatively affected performance for a portfolio which is underweight Energy and Defence stocks.

Chart 8: Sustainable Equity Portfolio



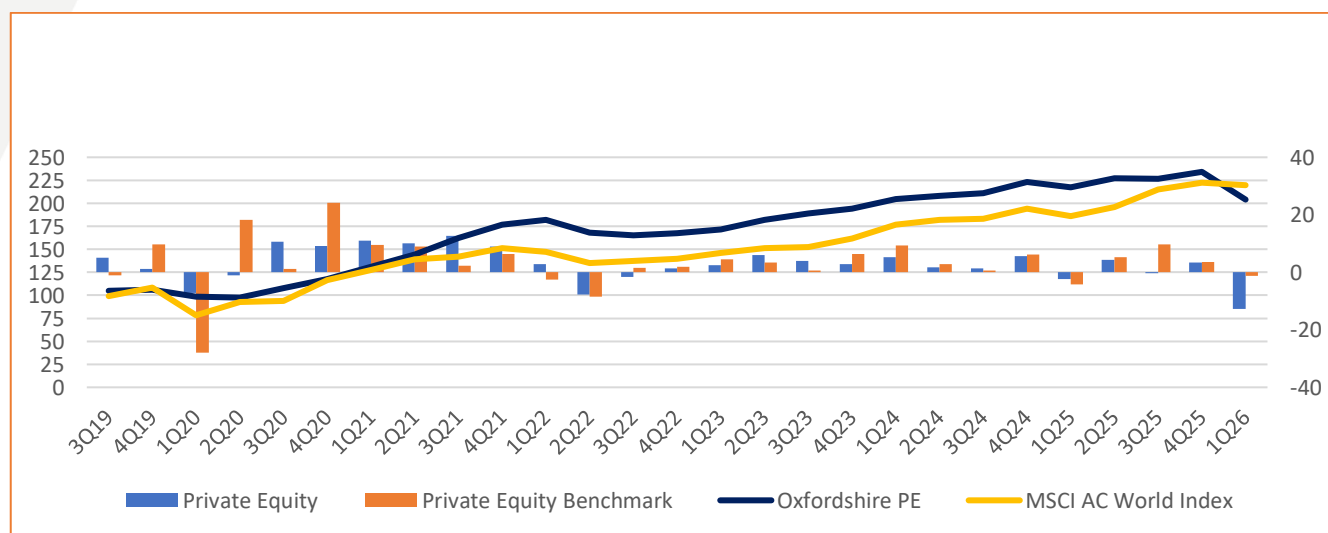
The Sustainable Equity portfolio was invested into a year after the Global High Alpha portfolio so missed out on the market conditions where a focus on innovative, smaller, fast-growing companies, was rewarded by investors. Instead, this portfolio has been held purely through a period when interest rates have been rising and companies with a strong environmental slant have been out of favour. Nonetheless, if you match the time periods between the two charts above and look at the bars (the quarterly relative performance) you will see a strong similarity. This is because Brunel’s Responsible Investment and ESG mantra runs through all their manager selection briefs thereby giving all the portfolios they produce an overriding style bias which will have a dominant effect on each portfolio’s performance against its benchmark. The underperformance of this portfolio has been very poor and cost the Fund significantly. With the move to Central as the new Pool, the Committee need to discuss how they wish to reflect their environmental views in their global equity mandates.

Private Equity

A second area where the performance of the portfolio is now underperforming is Private Equity.

The chart below shows the performance of the Fund’s directly owned Private Equity portfolio. This was valued at £288m as at 31/12/25 and comprises 7.1% of the Total Fund. The portfolio has been in existence for over two decades and has done well over the long-term returning 12.1% per annum since April 2005 against 7.9% per annum for listed global equities as measured by the MSCI AC World Index. However, as can be seen from the chart below, the last bout of outperformance was during the recovery from the Covid pandemic with Private Equity performing approximately in line with quoted equity over the last 5 years and underperforming over the last 3 years. This coincided with a period of rising interest rates which would have acted as a drag on financial performance for an industry which uses gearing to boost returns. I am not convinced that all of the issues with legacy portfolios post the advent of higher interest rates have been worked through and any economic slowdown and ensuing fall in quoted equity markets now may see further issues come to the surface.

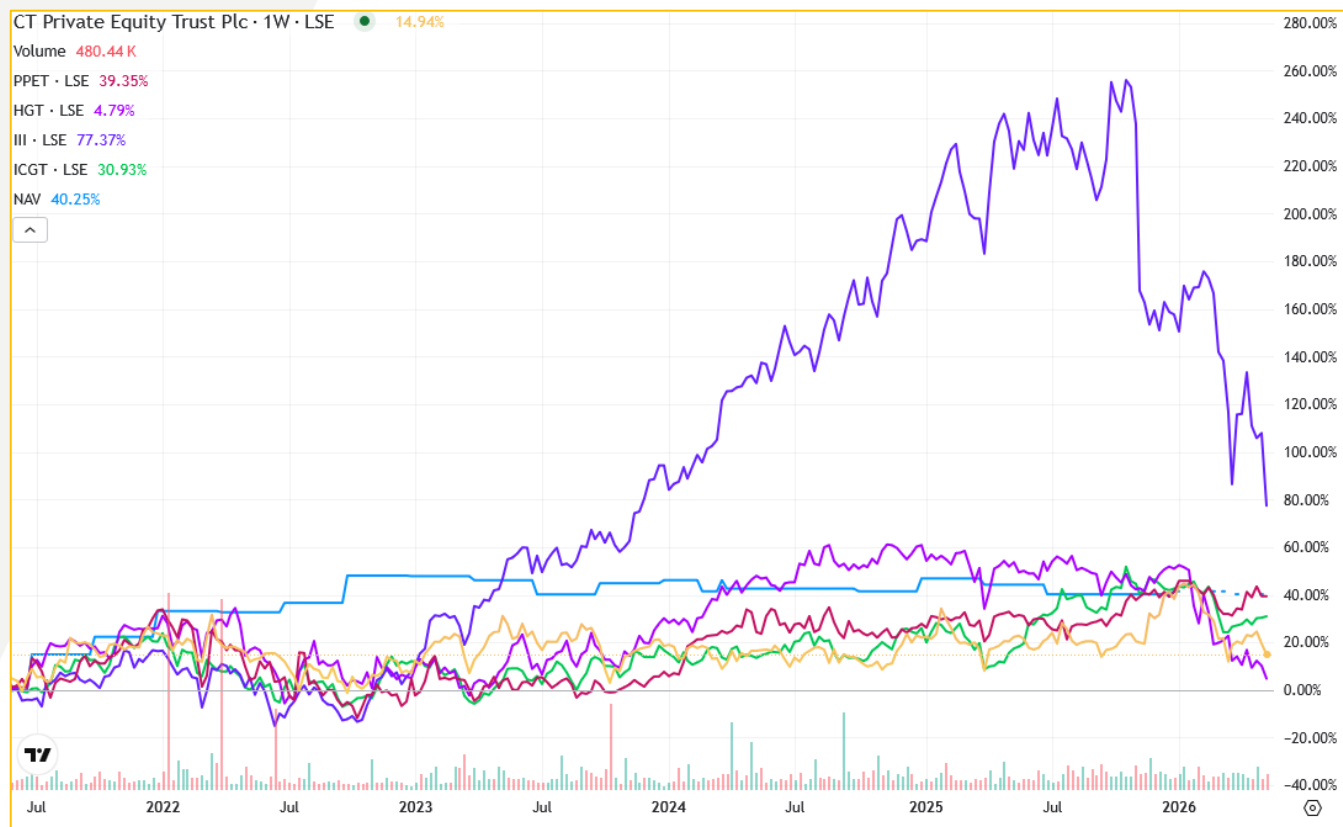
Chart 7: Directly owned Private Equity



This was a particularly poor quarter for the Fund’s directly held Private Equity holdings. These are invested through UK listed Investment Trusts which then invest into Private Equity funds. These Investment Trusts are quoted on the UK stock exchange and can trade at a premium or discount to the underlying Net Asset Value of the trust itself. This makes them more volatile than the underlying holdings. The last 6 months have seen a reappraisal of how AI will effect the economy in the future and in particular, a realisation that it will be service sector jobs, particularly around the processing of data which could be replaced with AI. This sector of the economy has long been a mainstay of Private Equity funds as traditionally companies operating in this area hold data which their clients need and provide analysis of this data for a fee. This could be replaced by AI, undermining this style of business model.

The Fund’s direct exposure into private equity is via UK listed Investment Trusts. These trusts can trade at a discount or premium to their underlying asset value as they are quoted vehicles traded on the London Stock Exchange. This gives liquidity but comes with higher costs and greater volatility.

Chart 10 5-Year Performance of the directly held Private Equity UK Investment Trusts.



As can be seen from the chart above, the short-term performance of the Fund’s directly held UK Private Equity Investment Trusts has been dominated by a major fall in the price of the 3i Investment Trust (Purple Line) which had been the Fund’s strongest performing vehicle in this area over the last 10 years. 3i made one very successful investment in a retail chain called Action. This has been so successful that it now accounts for 70% of the Investment Trust by value. The retail group has been expanding across Europe and recently entered Switzerland but its core market of France is finally showing signs of a slowdown in growth and it is this that unsettled investors. 3i has a fundamental issue with Action, it will, at some stage, have to realise this holding but it has been so successful that I am not sure it is repeatable or that it proves that the management at 3i are necessarily brilliant investors (a one off?) so reinvesting any cash raised from a sale of Action will be difficult with most investors in 3i actually investing purely for exposure to this one underlying stock.

I would recommend that once the Committee and your officers are happy with the capabilities of Central in this asset class the direct holdings held via the UK Investment Trusts should be rolled into Private Equity funds managed by individual managers, this should reduce cost slightly.

Market Summary

- Global markets experienced a decisive shift in regime at the start of 2026, driven by the escalation of geopolitical tensions between the US (under President Donald Trump) and Iran, and the resulting disruption to energy flows through the Strait of Hormuz. As a key artery for global energy supply, the shock triggered a rapid and broad-based repricing across inflation expectations, monetary policy expectations and global risk premia. Equity, fixed income and credit markets all softened during the quarter, as markets rapidly reassessed the outlook for monetary policy, shifting away from expectations of near-term rate cuts toward a more prolonged “higher-for-longer” interest rate environment. Central banks responded by maintaining policy rates and emphasising data dependence, reflecting increased uncertainty around second-round inflation effects and the balance between inflation and growth risks.
- Energy markets were at the centre of this adjustment, with Brent crude rising approximately +94.9% over the quarter, from USD61/bbl to USD118/bbl. This move represented not only a supply shock but also the reintroduction of a meaningful geopolitical risk premium into commodity markets. The magnitude and speed of the increase materially altered inflation expectations, reversing the prevailing narrative of steady disinflation and reintroducing upside risks to headline inflation across major economies.
- The US remained at the centre of market volatility and repricing. Equity markets declined, with the S&P 500 falling by -4.3%, as higher energy costs, rising bond yields and increased macro uncertainty weighed on valuations. Importantly, the quarter exposed the sensitivity of US equities—particularly growth and technology sectors to changes in discount rates and inflation expectations. This resulted in a pronounced rotation away from long-duration growth assets toward value-oriented and cash-generative sectors. Energy equities were the standout performers, with the S&P 500 Energy sector rising over +37%, benefiting directly from higher oil prices and improved earnings expectations. In contrast, rate-sensitive sectors such as technology underperformed, with the NASDAQ-100 Technology declining -6.1%, highlighting the divergence in performance driven by macro conditions rather than broad-based earnings deterioration. Tariffs also hit the headlines again as the US Supreme Court struck down the US administration’s use of emergency powers to impose tariffs.
- Across asset classes, performance was highly divergent and underscored the changing nature of diversification in an inflation-driven environment. Commodities (+35.9%) were the dominant outperformer, reflecting both direct exposure to the supply shock and their role as an effective hedge against rising inflation expectations. Real assets more broadly also performed well, with listed infrastructure (+7.6%) delivering positive returns supported by inflation-linked cash flows. In contrast, global equities declined, with the MSCI World Index down -3.6%, while fixed income markets also came under pressure as sovereign yields rose across major regions. This challenged the traditional diversification benefits of duration, as correlations between equities and bonds became less favourable during the quarter. Credit markets were more resilient but still reflected a repricing of macro risk rather than a deterioration in underlying fundamentals.

- Business sentiment softened but remained marginally expansionary, with Purchasing Managers Indices (PMI's) across major economies hovering around the 50 level. While this indicates slowing momentum, it suggests the transmission of the energy shock into real economic activity remains in its early stages. Labour markets also remained relatively resilient, supporting near-term growth despite rising uncertainty.
- Overall, Q1 2026 marked a transition to a more complex and inflation-sensitive macro regime, characterised by heightened geopolitical risk, supply-side shocks and increased dispersion across asset classes. In this environment, performance was increasingly driven by inflation sensitivity, sector positioning and exposure to real assets, rather than broad market beta and correlations between equities and bonds turned less favourable, reducing the effectiveness of traditional diversification.

Regional Commentary

- US equities declined, with the S&P 500 down -4.3%, reflecting heightened volatility and sensitivity to rising yields and inflation expectations. Sector dispersion was pronounced, with energy (+37.2%) outperforming while technology (-6.1%) lagged. Labour markets remained resilient (unemployment 4.3%–4.4%), though job openings declined to 6.9 million and wage growth moderated to ~3.5%. Core inflation remained stable at 2.5%. Business sentiment softened, with the composite PMI at 50.3, driven by weaker services (49.8) despite manufacturing resilience (52.3). The Federal Reserve held rates at 3.5%–3.8%. US fixed income markets outperformed other government bond markets, reflecting the US economy's stronger position as an energy exporter, in contrast to European and Asian economies.
- European equities declined (-3.6%), reflecting rising energy costs, weaker growth momentum, and increased macro uncertainty. Inflation remained contained at 2.3%, while labour markets were stable (unemployment 6.2%). Business sentiment remained marginally expansionary, with PMI at 50.7, supported by manufacturing (51.6) while services softened (50.2), highlighting uneven sector dynamics. The European Central Bank (ECB) held rates (deposit rate 2.0%), emphasising the inflation-growth trade-off and heightened uncertainty.
- UK equities were more resilient, with the FTSE 100 +3.4% and FTSE All-Share +2.4%, supported by energy and value exposure. Inflation remained elevated (3.2%), while wage growth moderated (3.9%). Unemployment remained at ~5.2%. Business sentiment remained just above expansionary levels (PMI 50.3), reflecting slower services and modest manufacturing resilience. The BoE held rates at 3.8%. UK gilts fell, and Sterling also declined against most major currencies.
- Japan outperformed, with equities rising +2.2%, supported by stronger domestic activity. Positive performance was supported by a weaker currency and a decisive election victory by the ruling LDP party and its new leader Sanae Takaichi. Labour markets remained tight (unemployment 2.6%), while inflation was modest (1.4%). Business sentiment remained robust (PMI 53.0), supported by both manufacturing and services. The Bank of Japan held rates at 0.8%.

- Emerging markets were broadly flat (+0.2%), though performance was highly dispersed. Commodity-exporting regions, particularly in Latin America, benefited from higher energy prices, while energy-importing economies lagged, reflecting the uneven impact of the energy shock across regions.
- In commodities, performance in Q1 2026 was exceptionally strong and highly concentrated, reflecting the direct impact of the energy shock and associated supply disruptions. Energy markets led the rally, with Brent crude rising +94.5%, driven by supply constraints and heightened geopolitical risk premia. In contrast, natural gas declined -21.9% driven by supply constraints and heightened geopolitical risk premia. The broader S&P GSCI index rose +35.9%, underscoring the dominant contribution of energy within the commodity complex. Industrial metals delivered mixed performance, with copper (-1.2%) declining modestly, while precious metals were stronger, with gold rising +7.1% to +8.1%, reflecting its role as both an inflation hedge and defensive asset amid heightened uncertainty. Gold continued to demonstrate its role as a defensive asset amid heightened uncertainty. Agricultural commodities were weaker, with Arabica coffee (-14.5%) declining materially, highlighting divergence within the broader commodity complex.
- Global real estate shares delivered modestly positive returns, with the FTSE EPRA NAREIT Global Index up +2.9%, supported by stable income characteristics but still sensitive to elevated bond yields. The asset class continues to reflect a balance between improving inflation dynamics and the headwind of higher financing costs.

Volatility increased meaningfully during the quarter, with the VIX spiking to a recent new high of 68.9%, reflecting heightened uncertainty and risk-off conditions. Unlike Q4 2025, where volatility remained subdued and supportive of risk assets, Q1 saw more persistent and structurally higher volatility levels. This contributed to wider dispersion across asset classes and reduced the effectiveness of traditional carry strategies, particularly as equity and bond correlations shifted in response to the inflation shock.



Oxfordshire Pension Fund Performance Report

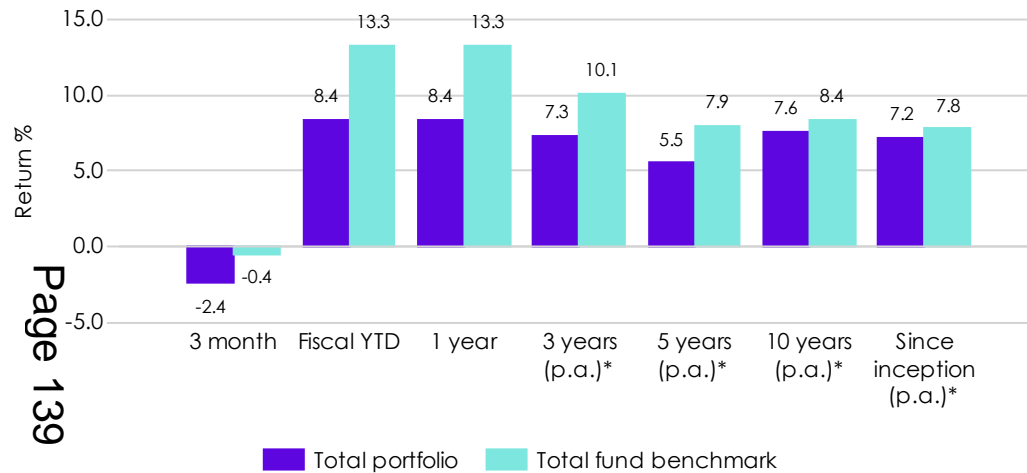
Quarter ending 31 March 2026

Contents

| | |
|---|-----------|
| Summary | 3 |
| Pension Fund performance | 3 |
| Asset summary | 4 |
| Overview of assets | 5 |
| Strategic asset allocation | 7 |
| Performance attribution | 8 |
| Responsible investment | 10 |
| Risk and return summary | 11 |
| Brunel portfolio performance - 3 year | 11 |
| Non-pooled manager performance - 3 year | 13 |
| Portfolio overview | 14 |
| CIO commentary | 17 |
| Portfolios | 19 |
| Listed markets | 19 |
| Private markets | 31 |
| Property | 45 |
| Glossary | 47 |
| Disclaimer | 49 |

Pension Fund performance

Performance (annualised)



Page 139

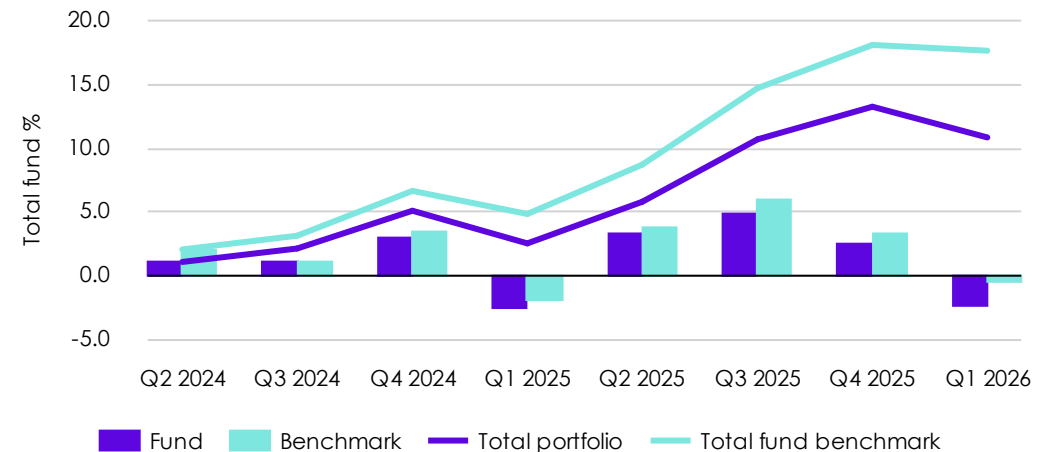
Source: State Street Global Services
*per annum. Net of all fees.

Key events

Global equities fell in the quarter amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises. The volatility did not stop global M&A from crossing a symbolic threshold of \$1trn in Q1 2026, with 22 megadeals (>\$10bn).

Regionally, the USA saw the S&P 500 Index fall 2.4% in sterling terms; marking the weakest quarter for US large caps since 2022. The FTSE Developed Europe ex UK index returned -2.0% whilst UK equities rose, with the FTSE All-Share up 2.4%. In Japan, the Topix index gained 4.2% over the quarter. In government bond markets, US Treasuries proved most resilient to the events of the quarter, while yields rose more sharply in other major markets. US interest rates remained on hold over the quarter at 3.5%-3.75%.

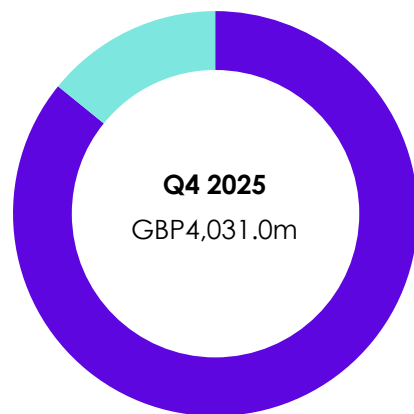
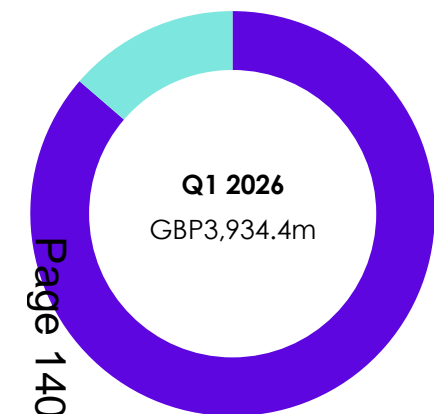
Quarterly performance







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

Asset summary

Assets transitioned to Brunel

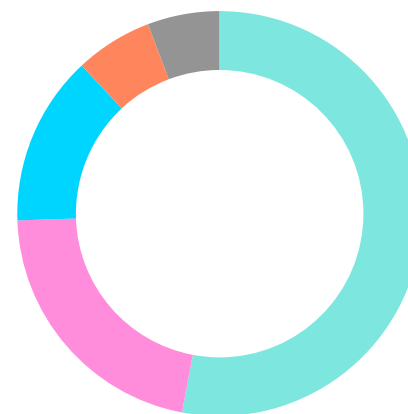


| | | |
|--|-------------------|--------|
|  | Transitioned | 86.36% |
|  | Non-pooled assets | 13.64% |






| | | |
|---|-------------------|--------|
|  | Transitioned | 85.82% |
|  | Non-pooled assets | 14.18% |

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

Asset allocation breakdown



Key:

| | | |
|---|-----------------|--------|
|  | Equities | 52.97% |
|  | Private markets | 21.48% |
|  | Fixed income | 13.62% |
|  | Property | 6.16% |
|  | Cash | 5.76% |

Source: State Street Global Services. Net of all fees. Data includes non-pooled assets

Overview of assets

Detailed asset allocation

| Equities | £2,084.22m | 52.97% |
|---|------------|--------|
| Global Sustainable Equities | £644.84m | 16.39% |
| PAB Passive Global Equities | £592.28m | 15.05% |
| UK Active Equities | £465.95m | 11.84% |
| Global High Alpha Equities | £381.05m | 9.68% |
| Non-pooled Assets | £0.10m | 0.00% |
| Fixed income | £535.82m | 13.62% |
| Passive Index Linked Gilts over 5 years | £214.09m | 5.44% |
| Multi-Asset Credit | £172.43m | 4.38% |
| Sterling Corporate Bonds | £149.29m | 3.79% |
| Non-pooled Assets | £0.01m | 0.00% |

| Private markets (incl. property) | £1,087.56m | 27.64% |
|-------------------------------------|------------|--------|
| UK Property | £170.46m | 4.33% |
| Private Equity Cycle 1 | £107.20m | 2.72% |
| Private Equity Cycle 2 | £64.12m | 1.63% |
| Secured Income Cycle 3 | £62.39m | 1.59% |
| International Property | £60.07m | 1.53% |
| Secured Income Cycle 1 | £55.81m | 1.42% |
| Private Debt Cycle 2 | £55.29m | 1.41% |
| Infrastructure Cycle 1 | £49.72m | 1.26% |
| Private Debt Cycle 3 | £48.88m | 1.24% |
| Secured Income Cycle 2 | £35.48m | 0.90% |
| Infrastructure Cycle 3 | £35.39m | 0.90% |
| Infrastructure (General) Cycle 2 | £17.28m | 0.44% |
| Infrastructure (Renewables) Cycle 2 | £15.69m | 0.40% |
| Non-pooled Assets | £309.79m | 7.87% |

Cash not included

Overview of assets

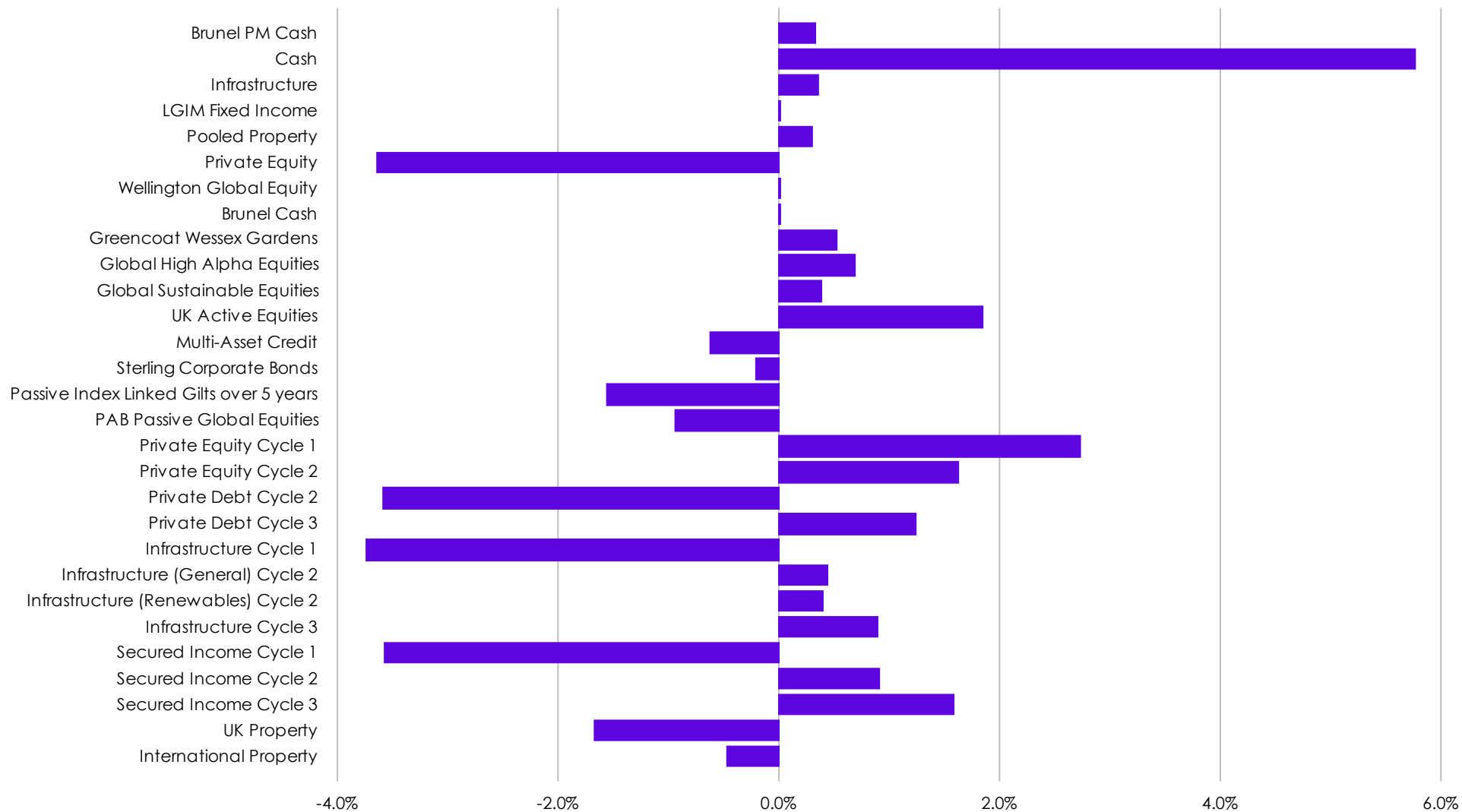
Top 10 Equity Holdings at Pension Fund

| ISIN | Security Name | Sector | Sub-sector | Country | Market Value (£) | % of Pension fund | ESG Score |
|--------------|-----------------------------|------------------------|--------------------------|----------------|------------------|-------------------|-----------|
| US67066G1040 | NVIDIA CORP | Information Technology | Semiconductors | UNITED STATES | 58,012,062.04 | 1.47% | 12.45 |
| GB0009895292 | ASTRAZENECA PLC | Health Care | Pharmaceuticals | UNITED KINGDOM | 49,111,906.19 | 1.25% | 18.27 |
| US02079K3059 | ALPHABET INC-CL A | Communication Services | Interactive Media & | UNITED STATES | 48,427,079.71 | 1.23% | 19.86 |
| US949181045 | MICROSOFT CORP | Information Technology | Systems Software | UNITED STATES | 46,182,270.19 | 1.17% | 14.36 |
| US0378331005 | APPLE INC | Information Technology | Technology Hardware | UNITED STATES | 44,519,446.73 | 1.13% | 15.31 |
| US0231351067 | AMAZON.COM INC | Consumer Discretionary | Broadline Retail | UNITED STATES | 34,581,635.50 | 0.88% | 16.64 |
| GB0005405286 | HSBC HOLDINGS PLC | Financials | Diversified Banks | UNITED KINGDOM | 33,280,158.78 | 0.85% | 13.50 |
| US8740391003 | TAIWAN SEMICONDUCTOR-SP ADR | Information Technology | Semiconductors | TAIWAN | 30,202,810.43 | 0.77% | 13.57 |
| US88160R1014 | TESLA INC | Consumer Discretionary | Automobile Manufacturers | UNITED STATES | 29,443,291.26 | 0.75% | 18.84 |
| GB00BP6MXD84 | SHELL PLC | Energy | Integrated Oil & Gas | UNITED KINGDOM | 26,127,822.35 | 0.66% | 33.63 |

Table excludes cash and non-pooled assets. This is an estimated aggregate position using Brunel Portfolios.

Strategic asset allocation

Page 143



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 (%): 3 months | Contribution to return: 3 month |
|---|---------------------------|--|-----------------------------------|----------------|------------------------------|------------------------------------|
| Brunel PM Cash | 13,132 | 0.3% | - | 0.3% | 2.1% | 0.0% |
| Cash | 226,799 | 5.8% | - | 5.8% | 0.1% | 0.0% |
| Infrastructure | 13,874 | 0.4% | - | 0.4% | 0.1% | 0.0% |
| LCFM Fixed Income | 13 | 0.0% | - | 0.0% | 2.2% | 0.0% |
| Pooled Property | 11,801 | 0.3% | - | 0.3% | 0.4% | 0.0% |
| Private Equity | 250,285 | 6.4% | 10.00% | -3.6% | -12.8% | -0.9% |
| Wellington Global Equity | 103 | 0.0% | - | 0.0% | 0.1% | 0.0% |
| Brunel Cash | 19 | 0.0% | - | 0.0% | - | - |
| Greencoat Wessex Gardens | 20,703 | 0.5% | - | 0.5% | -0.0% | - |
| Global High Alpha Equities | 381,048 | 9.7% | 9.00% | 0.7% | -5.0% | -0.5% |
| Global Sustainable Equities | 644,838 | 16.4% | 16.00% | 0.4% | -2.8% | -0.5% |
| UK Active Equities | 465,950 | 11.8% | 10.00% | 1.8% | -1.0% | -0.1% |
| Multi-Asset Credit | 172,432 | 4.4% | 5.00% | -0.6% | -0.6% | -0.0% |
| Sterling Corporate Bonds | 149,294 | 3.8% | 4.00% | -0.2% | -1.3% | -0.0% |
| Passive Index Linked Gilts over 5 years | 214,086 | 5.4% | 7.00% | -1.6% | 1.0% | 0.1% |
| PAB Passive Global Equities | 592,280 | 15.1% | 16.00% | -0.9% | -4.3% | -0.7% |

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 (%): 3 months | Contribution to return: 3 month |
|-------------------------------------|---------------------------|--|-----------------------------------|----------------|------------------------------|------------------------------------|
| Private Equity Cycle 1 | 107,197 | 2.7% | - | 2.7% | N/M | N/M |
| Private Equity Cycle 2 | 64,117 | 1.6% | - | 1.6% | N/M | N/M |
| Private Debt Cycle 2 | 55,287 | 1.4% | 5.00% | -3.6% | N/M | N/M |
| Private Debt Cycle 3 | 48,884 | 1.2% | - | 1.2% | N/M | N/M |
| Infrastructure Cycle 1 | 49,718 | 1.3% | 5.00% | -3.7% | N/M | N/M |
| Infrastructure (General) Cycle 2 | 17,282 | 0.4% | - | 0.4% | N/M | N/M |
| Infrastructure (Renewables) Cycle 2 | 15,689 | 0.4% | - | 0.4% | N/M | N/M |
| Infrastructure Cycle 3 | 35,386 | 0.9% | - | 0.9% | N/M | N/M |
| Secured Income Cycle 1 | 55,806 | 1.4% | 5.00% | -3.6% | N/M | N/M |
| Secured Income Cycle 2 | 35,484 | 0.9% | - | 0.9% | N/M | N/M |
| Secured Income Cycle 3 | 62,389 | 1.6% | - | 1.6% | N/M | N/M |
| UK Property | 170,464 | 4.3% | 6.00% | -1.7% | N/M | N/M |
| International Property | 60,068 | 1.5% | 2.00% | -0.5% | N/M | N/M |

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

| Portfolio | WACI | | Total Extractive Exposure ¹ | | Extractive Industries (VOH) ² | |
|------------------------------------|------------|------------|--|------------|--|-------------|
| | 2024 Q4 | 2025 Q4 | 2025 Q4 | 2026 Q1 | 2025 Q4 | 2026 Q1 |
| Global High Alpha Equities | 91 | 160 | 1.1 | 1.3 | 1.6 | 3.9 |
| MSCI World* | 161 | 164 | 3.0 | 2.9 | 7.1 | 8.8 |
| Global Sustainable Equities | 200 | 238 | 1.3 | 1.4 | 6.1 | 7.9 |
| MSCI ACWI* | 190 | 193 | 3.0 | 3.0 | 7.1 | 8.6 |
| UK Active Equities | 124 | 127 | 4.7 | 3.5 | 9.4 | 11.5 |
| FTSE All Share ex Inv Tr* | 157 | 162 | 5.7 | 5.6 | 15.7 | 19.5 |
| Emerging Markets Equities | 164 | 163 | 0.1 | 0.1 | 2.7 | 2.5 |
| MSCI Emerging Markets* | 459 | 425 | 5.2 | 4.3 | 6.4 | 7.0 |
| Passive Global Equities | 115 | 117 | 0.7 | 0.7 | 3.7 | 4.4 |
| FTSE Dev World TR UKPD* | 165 | 168 | 3.0 | 3.0 | 7.4 | 8.9 |

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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 |
|---|----------------------|---------------------------------|---------------------|------------------------------------|
| Equities | | | | |
| Global High Alpha Equities | 9.2% | 11.7% | 14.8% | 10.3% |
| Global Sustainable Equities | 5.8% | 11.3% | 14.6% | 10.2% |
| UK Active Equities | 12.7% | 10.9% | 13.6% | 10.3% |
| Passive Global Equities | 13.0% | 11.2% | 13.1% | 11.2% |
| Fixed income | | | | |
| MUNI Asset Credit | 8.6% | 3.0% | 8.9% | 0.2% |
| Sterling Corporate Bonds | 6.2% | 4.9% | 4.3% | 4.9% |
| Passive Index Linked Gilts over 5 years | -4.6% | 11.4% | -4.7% | 11.4% |
| Private markets (incl. property) | | | | |
| Private Equity Cycle 1 | 7.4% | 6.4% | 14.6% | 10.2% |
| Private Equity Cycle 2 | 8.0% | 9.2% | 14.6% | 10.2% |
| Private Debt Cycle 2 | 10.1% | 11.7% | 8.9% | 0.2% |
| Private Debt Cycle 3 | 9.2% | 2.6% | 8.9% | 0.2% |
| Infrastructure Cycle 1 | 7.5% | 4.1% | 3.0% | 1.4% |
| Infrastructure (General) Cycle 2 | 2.3% | 3.8% | 3.0% | 1.4% |

Risk and return summary

Brunel portfolio performance - 3 year

| | Annualised return | Risk (standard deviation) | Benchmark return | Benchmark standard deviation |
|---|----------------------|---------------------------------|---------------------|------------------------------------|
| Private markets (incl. property) | | | | |
| Infrastructure (Renewables) Cycle 2 | 1.0% | 2.4% | 3.0% | 1.4% |
| Infrastructure Cycle 3 | 5.7% | 4.3% | 3.0% | 1.4% |
| Secured Income Cycle 1 | 2.7% | 6.9% | 3.0% | 1.4% |
| Secured Income Cycle 2 | -0.3% | 10.9% | 3.0% | 1.4% |
| UK Property | 2.8% | 1.4% | 3.3% | 2.2% |
| International Property** | -6.6% | 6.2% | -1.6% | 2.9% |

**Performance data shown up to 31 December 2025

Risk and return summary

Non-pooled manager performance - 3 year

| | Annualised return | Risk (standard deviation) | Benchmark return | Benchmark standard deviation |
|----------------------------|-------------------|---------------------------|------------------|------------------------------|
| Brunel Cash | 6.2% | 10.3% | 0.0% | - |
| Brunel PM Cash | 18.2% | 15.9% | 0.0% | - |
| Cash | 5.7% | 1.1% | 4.6% | 0.2% |
| Infrastructure | 10.1% | 5.9% | 7.2% | 1.4% |
| Pooled Property | -11.9% | 6.7% | 3.3% | 2.3% |
| Private Equity | 5.9% | 9.6% | 14.6% | 10.2% |
| Wellington Global Equity | -0.2% | 3.4% | 14.6% | 10.2% |
| Oxfordshire County Council | 7.3% | 6.7% | 10.1% | 6.5% |
| LGIM Fixed Income | - | 266.1% | 0.1% | 6.8% |

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 (52.97%) | | | 2,084.12 | | | | | | | | | |
| Global High Alpha Equities | MSCI World | +2-3% | 381.05 | -5.0% | -3.5% | 7.3% | -9.6% | 9.2% | -5.6% | 10.7% | -1.5% | 15 Nov 2019 |
| Global Sustainable Equities | MSCI ACWI | +2% | 644.84 | -2.8% | -1.6% | 7.6% | -10.3% | 5.8% | -8.8% | 6.1% | -6.2% | 30 Sep 2020 |
| UK Active Equities | FTSE All Share ex Inv Tr | +2% | 465.95 | -1.0% | -3.8% | 18.3% | -3.5% | 12.7% | -0.9% | 7.6% | -1.2% | 21 Nov 2018 |
| Passive Global Equities | FTSE Dev World PAB | Match | 592.28 | -4.3% | - | 15.2% | -0.1% | 13.0% | -0.1% | 8.8% | -0.1% | 29 Oct 2021 |
| Fixed income (13.62%) | | | 535.81 | | | | | | | | | |
| Mult-Asset Credit | SONIA +4% | 0% to +1.0% | 172.43 | -0.6% | -2.6% | 5.8% | -2.5% | 8.6% | -0.3% | 4.2% | -3.4% | 01 Jun 2021 |
| Sterling Corporate Bonds | iBoxx Sterling Non Gilt x | +1% | 149.29 | -1.3% | 0.4% | 5.7% | 1.3% | 6.2% | 1.9% | 0.1% | 1.2% | 02 Jul 2021 |
| Passive Index Linked Gilts over 5 years | FTSE-A UK ILG >5Y | Match | 214.09 | 1.0% | - | 3.9% | 0.1% | -4.6% | 0.1% | -10.0% | 0.1% | 09 Jun 2021 |
| Private markets (incl. property) (19.77%) | | | 777.77 | | | | | | | | | |
| Private Equity Cycle 1 | MSCI ACWI | +3% | 107.20 | N/M | N/M | 11.1% | -6.8% | 7.4% | -7.3% | 11.6% | -0.7% | 26 Mar 2019 |
| Private Equity Cycle 2 | MSCI ACWI | +3% | 64.12 | N/M | N/M | 10.1% | -7.9% | 8.0% | -6.6% | 7.9% | -3.3% | 05 Jan 2021 |
| Private Debt Cycle 2 | SONIA | +4% | 55.29 | N/M | N/M | 11.8% | 3.5% | 10.1% | 1.2% | 8.6% | 0.9% | 17 Sep 2021 |
| Private Debt Cycle 3 | SONIA | +4% | 48.88 | N/M | N/M | 7.3% | -1.0% | 9.2% | 0.3% | 9.4% | 0.6% | 20 Dec 2022 |
| Infrastructure Cycle 1 | CPI | +4% | 49.72 | N/M | N/M | 7.6% | 4.3% | 7.5% | 4.5% | 8.3% | 4.4% | 02 Jan 2019 |
| Infrastructure (General) Cycle 2 | CPI | +4% | 17.28 | N/M | N/M | 1.1% | -2.2% | 2.3% | -0.7% | 4.2% | -0.6% | 19 Oct 2020 |

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) (19.77%) | | | 777.77 | | | | | | | | | |
| Infrastructure (Renewables) Cycle 2 | CPI | +4% | 15.69 | N/M | N/M | 0.4% | -2.9% | 1.0% | -2.1% | 3.7% | -1.1% | 12 Oct 2020 |
| Infrastructure Cycle 3 | n/a - absolute return target | net 8% IRR | 35.39 | N/M | N/M | 9.1% | 5.8% | 5.7% | 2.7% | 5.2% | 1.4% | 13 Oct 2022 |
| Secured Income Cycle 1 | CPI | +2% | 55.81 | N/M | N/M | 5.9% | 2.6% | 2.7% | -0.3% | 1.1% | -2.8% | 15 Jan 2019 |
| Secured Income Cycle 2 | CPI | +2% | 35.48 | N/M | N/M | 2.7% | -0.6% | -0.3% | -3.3% | -0.2% | -5.3% | 01 Mar 2021 |
| Secured Income Cycle 3 | CPI | +2% | 62.39 | N/M | N/M | 3.2% | -0.1% | - | - | - | -2.5% | 01 Jun 2023 |
| UK Property | MSCI/AREF UK | +0.5% | 170.46 | N/M | N/M | 4.1% | -0.6% | 2.8% | -0.5% | 3.0% | 0.2% | 01 Jul 2020 |
| International Property** | GREFI | +0.5% | 60.07 | N/M | N/M | -0.6% | -4.6% | -6.6% | -5.0% | -2.7% | -5.4% | 01 Jul 2020 |
| Total Brunel assets (excl. cash) (86.36%) | | | 3,397.70 | | | | | | | | | |

*Since initial investment

**Performance data shown up to 31 December 2025

* Excess to benchmark, may not include outperformance

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Portfolio overview

Non-pooled 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 | 0.1% | 1.2% | 4.4% | -13.6% | -0.2% | -14.8% | 5.0% | -7.3% | 01 Oct 2012 |
| Fixed income (0.00%) | | | 0.01 | | | | | | | |
| LCM Fixed Income | 0.01 | 2.2% | 2.8% | -0.8% | -4.2% | - | -0.1% | - | -3.7% | 01 Oct 2003 |
| Private markets (incl. property) (7.87%) | | | 309.79 | | | | | | | |
| Brunel PM Cash | 13.13 | 2.1% | 2.1% | 2.4% | 2.4% | 18.2% | 18.2% | 29.6% | 29.6% | 14 Dec 2018 |
| Infrastructure | 13.87 | 0.1% | -1.6% | 18.4% | 10.9% | 10.1% | 2.8% | 9.2% | 2.1% | 01 Oct 2017 |
| Pooled Property | 11.80 | 0.4% | -0.4% | -10.7% | -15.0% | -11.9% | -15.2% | 4.3% | -1.5% | 01 Jan 2010 |
| Private Equity | 250.28 | -12.8% | -11.7% | -6.3% | -24.2% | 5.9% | -8.7% | 11.2% | 3.4% | 01 Apr 2005 |
| Greencoat Wessex Gardens | 20.70 | - | -1.7% | 4.8% | -2.8% | - | - | 1.9% | -5.6% | 12 Feb 2024 |
| Other (5.76%) | | | 226.82 | | | | | | | |
| Cash | 226.80 | 0.1% | -0.8% | 4.1% | 0.1% | 5.7% | 1.1% | 3.0% | 1.1% | 01 Apr 2005 |
| Brunel Cash | 0.02 | - | - | - | - | 6.2% | 6.2% | -14.6% | -14.6% | 01 Jun 2020 |
| Total non-pooled assets (excl. cash) (13.64%) | | 536.73 | | | | | | | | |

*Since initial investment

* Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

Global equities fell in the quarter amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises. The volatility did not stop global M&A from crossing a symbolic threshold of \$1trn in Q1 2026, with 22 megadeals (>\$10bn).

US shares experienced significant volatility in the first quarter of 2026 and the S&P 500 Index fell 2.4% in sterling terms. That marked the weakest quarter for US large caps since 2022. The year had started favourably, and the market reached a record high by mid-January, as investors anticipated continued earnings growth across multiple sectors. However, geopolitical events at the end of February sparked major concerns. The US and Israeli strikes on Iran disrupted the flow of oil through the Strait of Hormuz and created considerable uncertainty for the global economy and financial markets. The surge in oil prices and increased risk aversion among investors caused stocks to retreat. Energy stocks were the standout performers for the quarter, as companies all benefited from higher oil prices. Basic materials companies – such as miners, chemical producers and commodity processors – also fared well because they could sell their products at higher prices amid the supply disruptions caused by the Iran conflict.

The FTSE Developed Europe ex UK index returned -2.0%. The decline occurred in March following the outbreak of hostilities in the Middle East. The energy sector soared amid higher oil prices as the conflict affected both oil production and shipping. Some of the steepest declines came in the economically sensitive consumer discretionary sector. The inflationary threat posed by higher oil prices clouded the picture for eurozone interest rates. In February, Christine Lagarde, European Central Bank president, said inflation was “in a good place”. Interest rates were then kept on hold at the March meeting.

UK equities rose, with the FTSE All-Share up 2.4%. Gains were supported by the relatively large weighting of the energy sector, along with a weaker pound - the latter helped export-oriented larger companies. Within the UK index, large cap stocks outperformed, while the more domestically focused FTSE 250 index posted a negative return for the quarter. Basic materials, Telecommunications, and Health Care all made gains, while Technology and Consumer discretionary stocks fell.

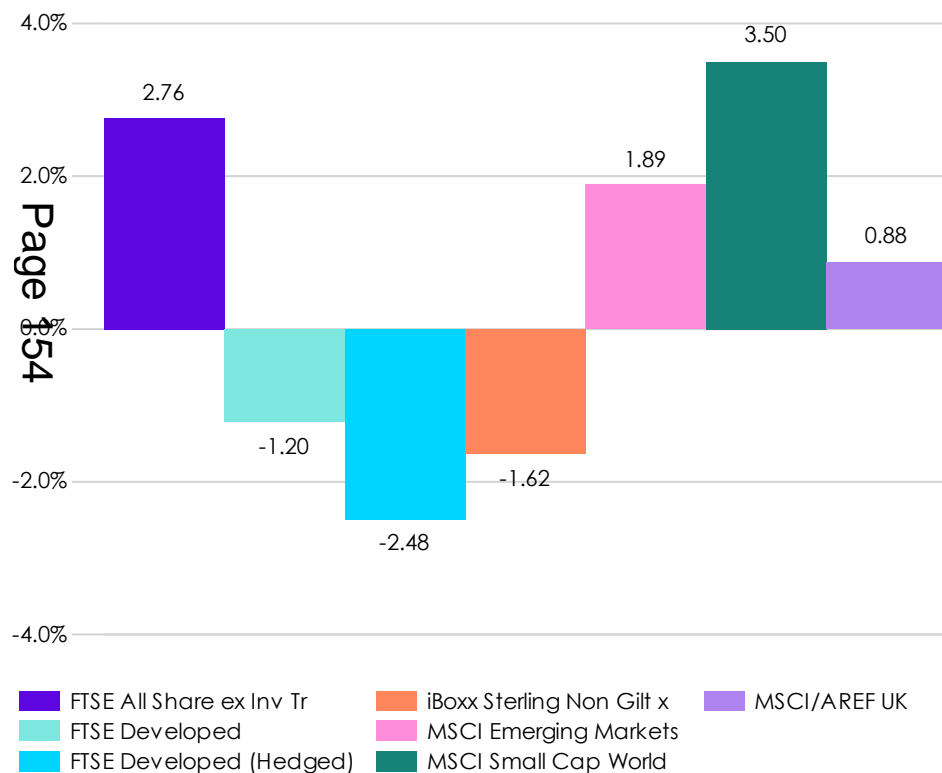
The Japan Topix index gained 4.2% over the quarter. Stocks rose sharply in February after a landslide victory for the LDP in the House of Representatives election, which boosted expectations for political stability and for pro-growth “high-pressure economy” policies. Japanese equities experienced a pullback in March, largely due to external factors – most notably the Middle East conflict, higher energy prices, and energy supply concerns.

Asian and Emerging Markets both delivered negative performance in local currency terms, but the weakness of the pound saw those markets rise by 0.8% and 1.8% respectively (in sterling terms). It was a tale of two different market themes over the quarter, as Taiwan and Korea led strong EM outperformance in January and February, supported by a weaker US dollar and ongoing strength in AI-related technologies. Meanwhile, the conflict in the Middle East led to a sharp reversal in March, as high energy costs, supply chain disruptions and uncertainty weighed heavily on global risk sentiment, particularly for energy-importing EM countries, notably Korea, Taiwan and India.

In global government bond markets, US Treasuries proved most resilient to the events of the quarter, while yields rose more sharply in other major markets. US interest rates remained on hold over the quarter at 3.5%-3.75%. In March, the war in the Middle East dominated markets, introducing volatility and a significant sell-off in government bonds, although there was some regional divergence.

Chief Investment Officer commentary

Index Performance Q1 2026



Source: State Street

Global High Alpha Equities

Launch date

6 December 2019

Investment strategy & key drivers

High conviction, unconstrained global equity portfolio

Liquidity

Managed

Benchmark

MSCI World

Outperformance target

+2-3%

Total fund value

\$2.225m

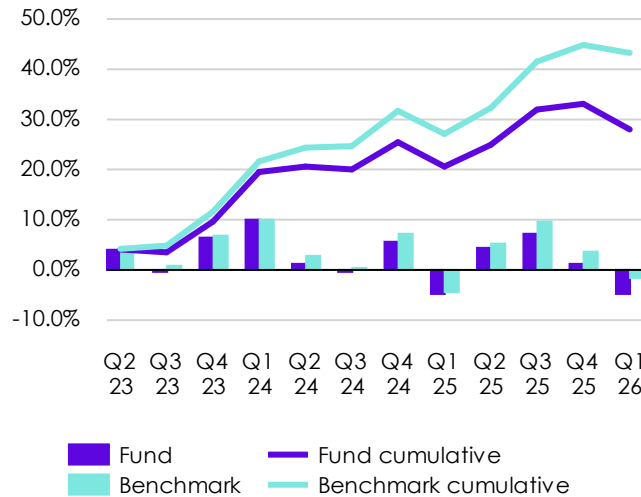
Risk profile

High

Oxfordshire's Holding:

GBP381m

Rolling 3yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|-------------|---------|--------|---------|------------------|
| Fund | -5.0 | 7.2 | 9.2 | 11.1 |
| MSCI World | -1.5 | 16.9 | 14.8 | 12.5 |
| Excess | -3.5 | -9.6 | -5.6 | -1.5 |

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

Performance commentary

Global developed equities (proxied by the MSCI World Index) fell 1.5% in GBP terms in Q1. The quarter began with continued optimism, underpinned by reasonable underlying economic fundamentals. However, sentiment quickly deteriorated following the late-February escalation of conflict in the Middle East, which disrupted global energy supplies and forced investors to reassess inflation, interest-rate, and earnings assumptions. Energy-linked sectors were clear beneficiaries and Value significantly outpaced Growth, with a meaningful divergence away from US mega-cap Tech stocks and towards commodity-related stocks with higher dividend yields.

The fund returned -5.0%, underperforming the benchmark index by 3.5%. Attribution shows underperformance came

from both sector allocation and stock selection. An underweight allocation to the Energy sector contributed negatively to relative performance, as energy prices rallied following developments in Iran. An overweight allocation to Consumer Discretionary also detracted from performance. Selection in Industrials was weak, although this was in part due to an expected underweight allocation to Aerospace and Defence companies, both of which benefited from conflict escalation.

TSMC and ASML enjoyed a strong quarter as AI-driven demand for chips continued to support strong earnings, and drive sentiment towards the companies. However, there was a rotation away from software stocks, as investors grew concerned that AI models may disrupt incumbent software

developers. Microsoft and Alphabet were both impacted and made the largest individual negative contributions to returns.

RLAM marginally outperformed the market during the period while other managers in the fund underperformed. As already noted, managers held in the fund are likely to be underweight the Energy sector. Baillie Gifford's performance was notably weak over the quarter and negatively impacted by negative returns from holdings in Reddit, Tencent and Roblox.

Global High Alpha Equities

Top 5 holdings

| | Weight % | B'mark weight % | Client value (GBP)* |
|----------------------|----------|-----------------|---------------------|
| ALPHABET INC | 5.45 | 3.86 | 20,775,893 |
| TAIWAN SEMICONDUCTOR | 4.38 | - | 16,688,198 |
| NVIDIA CORP | 4.31 | 5.32 | 16,411,823 |
| MICROSOFT CORP | 3.95 | 3.28 | 15,046,871 |
| ASML HOLDING NV | 2.22 | 0.63 | 8,469,940 |

*Estimated client value

Top 5 active overweights

| | Weight % | Benchmark weight % |
|----------------------|----------|--------------------|
| TAIWAN SEMICONDUCTOR | 4.38 | - |
| ALPHABET INC | 5.45 | 3.86 |
| ASML HOLDING NV | 2.22 | 0.63 |
| CME GROUP INC | 1.58 | 0.13 |
| MOODY'S CORP | 1.50 | 0.09 |

Top 5 active underweights

| | Weight % | Benchmark weight % |
|---------------------|----------|--------------------|
| APPLE INC | 1.00 | 4.69 |
| TESLA INC | - | 1.32 |
| NVIDIA CORP | 4.31 | 5.32 |
| JPMORGAN CHASE & CO | - | 1.01 |
| EXXON MOBIL CORP | - | 0.90 |

Largest contributors to ESG risk

| | ESG risk score* | |
|-------------------------|-----------------|---------|
| | Q4 2025 | Q1 2026 |
| ALPHABET INC-CL A | 19.99 | 19.86 |
| MICROSOFT CORP | 14.36 | 14.36 |
| TAIWAN SEMICONDUCTOR-SP | 13.33 | 13.57 |
| NVIDIA CORP | 12.45 | 12.45 |
| SHELL PLC | - | 33.63 |

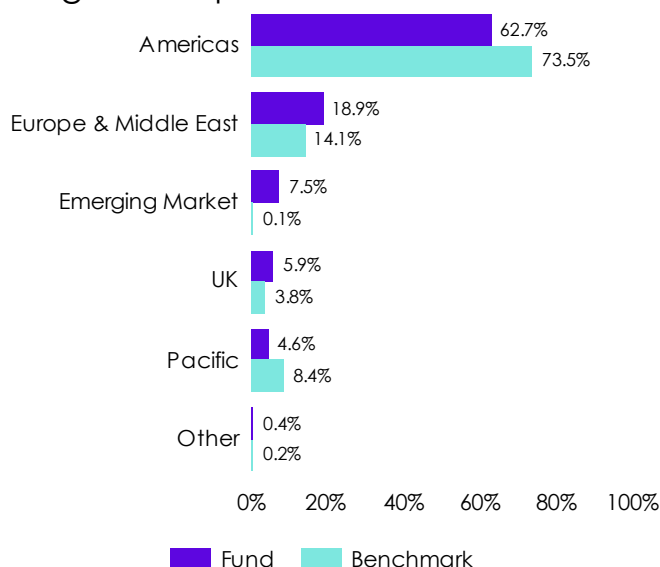
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

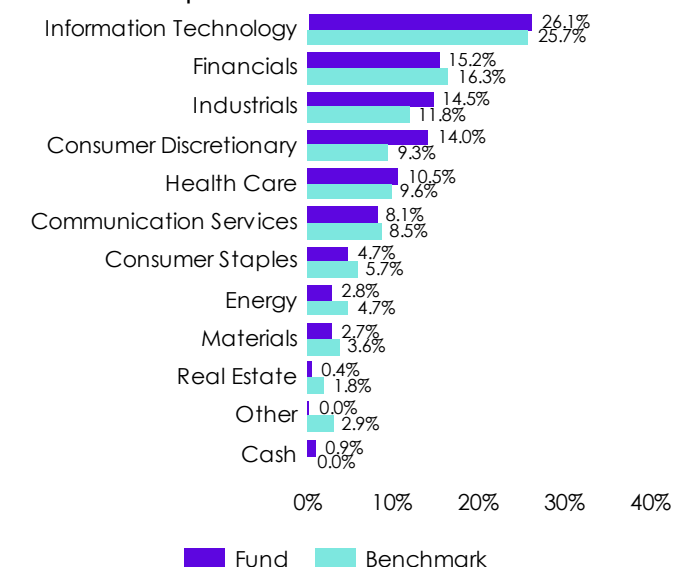
| Portfolio | WACI | | Total Extractive Exposure ¹ | | Extractive Industries (VOH) ² | |
|-------------------|---------|---------|--|---------|--|---------|
| | 2024 Q4 | 2025 Q4 | 2025 Q4 | 2026 Q1 | 2025 Q4 | 2026 Q1 |
| Global High Alpha | 91 | 160 | 1.10 | 1.34 | 1.65 | 3.91 |
| MSCI World* | 161 | 164 | 2.98 | 2.94 | 7.14 | 8.78 |

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



| | | | | | | | | | | |
|-------------------------|------------------------------------|--|---|--|---------------------------------|------------------------------------|--------------------------------|----------------------------|--------------------------|----------------------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|-------------------------|------------------------------------|--|---|--|---------------------------------|------------------------------------|--------------------------------|----------------------------|--------------------------|----------------------------|

Global Sustainable Equities

Launch date
20 October 2020

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

Liquidity
Managed

Benchmark
MSCI ACWI

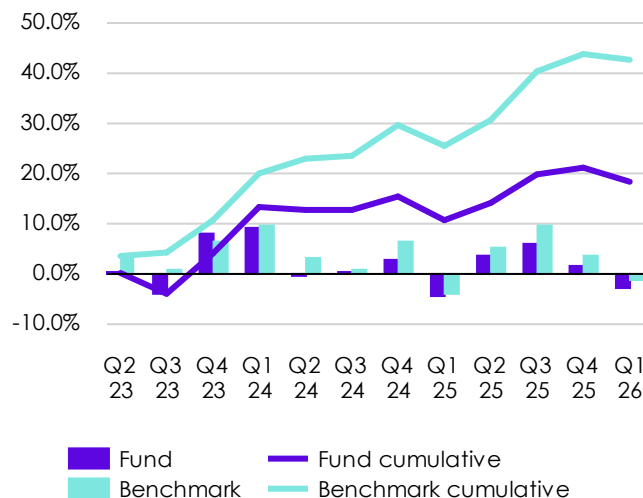
Outperformance target
+2%

Total fund value
\$3.36m

Risk profile
High

Oxfordshire's Holding:
GBP645m

Rolling 3yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|-------------|---------|--------|---------|------------------|
| Fund | -2.8 | 7.6 | 5.8 | 5.8 |
| MSCI ACWI | -1.2 | 18.0 | 14.6 | 12.1 |
| Excess | -1.6 | -10.3 | -8.8 | -6.3 |

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

Performance commentary

The portfolio returned -2.8% during Q1 2026, as equities opened the year against a backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, starting at the end of February, caused the price of oil to increase significantly from \$61 a barrel at the start of the quarter.

Increasing energy prices and the uncertainty surrounding any resolution led to a cautious tone on the market. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and the implications for economic growth and equity performance in the future. Over Q1, the MSCI ACWI returned -1.2% and, with the higher cost of oil, it is hardly a surprise that the best-performing sector was the Energy sector, returning

36%. The Sustainable portfolio does not have any exposure to the Energy sector and 1.3% of the 1.4% relative underperformance can be attributed to the sector.

In broader terms, MSCI AC World Value outperformed MSCI AC World Growth, returning 3.3% and -5.8%, respectively. Whilst the portfolio does not have any energy or deep value exposure, it does have exposure to other sectors that can be considered as Value-orientated, where companies are providing solutions to the environmental challenges we continue to face. These include overweight positions in sectors such as Materials, Utilities and Industrials, which all contributed positively to portfolio performance.

The quarter also saw a decline in some of the mega/large cap names, Microsoft notably falling 22%; Meta and Tesla fell

12% and 16%, respectively. The fall in these mega cap names was part of a dynamic we had started to see from early in 2026. However, it was then expedited by the rise in Middle East tensions. The fall in these names had a positive effect in terms of relative performance, a dynamic that has worked against the portfolio in the past. However, once again, positioning in Health Care was a detractor for the portfolio.

Given the portfolio's increased exposure to some Value parts of the market, as well as our underweight to Large/mega cap names, the fund held up well against similar Sustainable Equity peers and finished in the second quartile for the quarter.

Global Sustainable Equities

Top 5 holdings

| | Weight % | B'mark weight % | Client value (GBP)* |
|----------------------|----------|-----------------|---------------------|
| NVIDIA CORP | 3.26 | 4.72 | 21,013,474 |
| TAIWAN SEMICONDUCTOR | 2.90 | 1.51 | 18,705,855 |
| BROADCOM INC | 2.09 | 1.55 | 13,474,025 |
| WASTE MANAGEMENT INC | 1.97 | 0.10 | 12,684,485 |
| ECOLAB INC | 1.59 | 0.08 | 10,249,188 |

*Estimated client value

Top 5 active overweights

| | Weight % | Benchmark weight % |
|-----------------------------|----------|--------------------|
| WASTE MANAGEMENT INC | 1.97 | 0.10 |
| ECOLAB INC | 1.59 | 0.08 |
| TAIWAN SEMICONDUCTOR | 2.90 | 1.51 |
| AGILENT TECHNOLOGIES INC | 1.36 | 0.04 |
| AMERICAN WATER WORKS CO INC | 1.35 | 0.03 |

Top 5 active underweights

| | Weight % | Benchmark weight % |
|----------------|----------|--------------------|
| APPLE INC | 1.50 | 4.15 |
| AMAZON.COM INC | - | 2.23 |
| ALPHABET INC | 1.24 | 3.42 |
| NVIDIA CORP | 3.26 | 4.72 |
| MICROSOFT CORP | 1.50 | 2.91 |

Largest contributors to ESG risk

| | ESG risk score* | |
|----------------------|-----------------|---------|
| | Q4 2025 | Q1 2026 |
| BROADCOM INC | 19.98 | 20.11 |
| NVIDIA CORP | 12.45 | 12.45 |
| NEXTERA ENERGY INC | - | 24.74 |
| WASTE MANAGEMENT INC | 17.13 | 17.13 |
| ECOLAB INC | 19.41 | 19.41 |

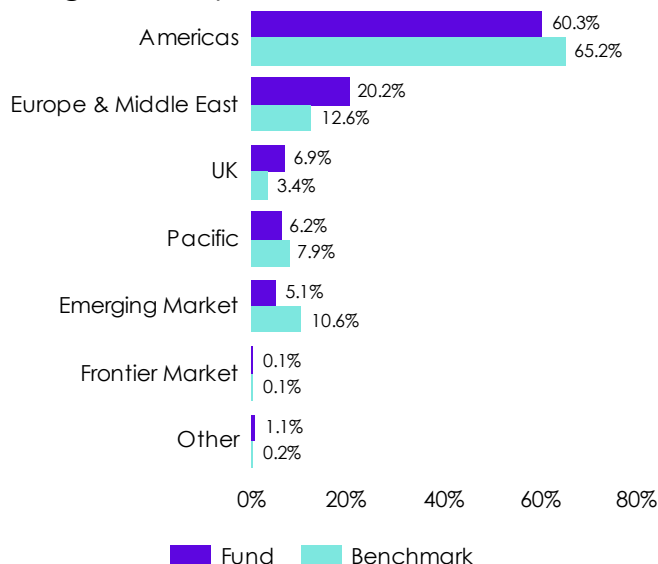
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

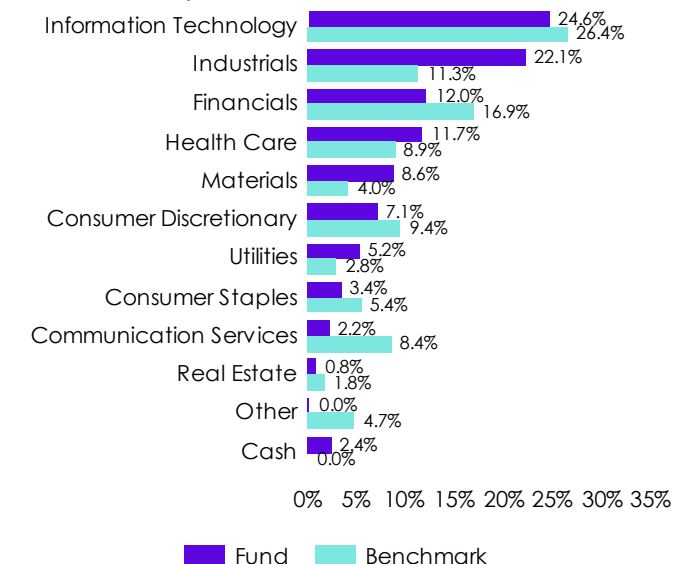
| Portfolio | WACI | | Total Extractive Exposure ¹ | | Extractive Industries (VOH) ² | |
|--------------------|---------|---------|--|---------|--|---------|
| | 2024 Q4 | 2025 Q4 | 2025 Q4 | 2026 Q1 | 2025 Q4 | 2026 Q1 |
| Global Sustainable | 200 | 238 | 1.26 | 1.37 | 6.15 | 7.90 |
| MSCI ACWI* | 190 | 193 | 3.03 | 2.97 | 7.06 | 8.58 |

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



UK Active Equities

Launch date

1 December 2018

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

\$1,275m

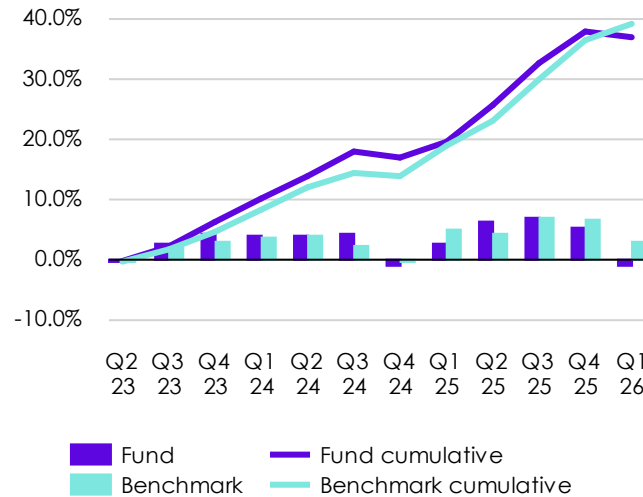
Risk profile

High

Oxfordshire's Holding:

GBP466m

Rolling 3yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|--------------------------|---------|--------|---------|------------------|
| Fund | -1.0 | 18.3 | 12.7 | 7.6 |
| FTSE All Share ex Inv Tr | 2.8 | 21.8 | 13.6 | 8.8 |
| Excess | -3.8 | -3.5 | -0.9 | -1.2 |

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

Performance commentary

UK equity markets returned 2.8% over the quarter, despite sharp volatility, with early-year gains offset by a significant March sell-off. Equity performance was supported initially by optimism around policy easing and improving growth data, but sentiment deteriorated late in the quarter as a surge in energy prices reignited inflation concerns.

Labour market conditions in the UK continued to ease through the quarter, as wage growth slowed to 3.8%, while unemployment rose slightly to 5.2%. The Bank of England held rates at 3.75% throughout the quarter, signalling a cautiously balanced outlook. While earlier communications pointed towards potential easing, rising energy prices and renewed inflation risks led policymakers to adopt a more cautious stance by the end of the quarter.

In that context, the portfolio returned -1.0% over the quarter, underperforming the benchmark. Both stock selection and sector allocation detracted from relative returns, with the most significant impact arising from the underweight allocation to the Energy sector. The sector represents 9.6% of the FTSE All-Share ex-Investment Trusts benchmark and returned 34.4% over the quarter, fuelled by the increase in energy prices.

In terms of additional allocation effects, there were negative impacts from the underweight to the Materials and Utilities sectors, and from the overweight to the Financials and Consumer Discretionary sectors. On the positive side, the underweight to Consumer Staples contributed to relative returns.

Stock selection detracted from relative returns across most sectors, with the most significant negative impacts arising in Financials, Communication Services and Industrials.

Baillie Gifford returned -6.1%, significantly underperforming the benchmark. The primary driver of underperformance was the lack of any exposure to the Energy sector. The overweight exposure to Consumer Discretionary and Technology were also negative, while stock selection in Industrials and Financials further detracted from returns.

Invesco returned 2.9%, performing broadly in line with the benchmark over the reporting period. Contributions from factors were positive, mainly the Momentum and Value factors. Stock-specific effects contributed negatively to relative returns.

| | | | | | | | | | | |
|----------------|---------------------------|-----------------------------------|--------------------------------|-------------------------------|------------------------|---------------------------|-----------------------|-------------------|-----------------|-------------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|----------------|---------------------------|-----------------------------------|--------------------------------|-------------------------------|------------------------|---------------------------|-----------------------|-------------------|-----------------|-------------------|

UK Active Equities

Top 5 holdings

| | Weight % | B'mark weight % | Client value (GBP)* |
|------------------------|----------|-----------------|---------------------|
| ASTRAZENECA PLC | 8.24 | 8.45 | 38,386,243 |
| HSBC HOLDINGS PLC | 7.14 | 8.05 | 33,280,174 |
| SHELL PLC | 4.78 | 7.83 | 22,290,037 |
| STANDARD CHARTERED PLC | 3.26 | 1.08 | 15,211,879 |
| UNILEVER PLC | 2.96 | 3.46 | 13,806,899 |

*Estimated client value

Top 5 active overweights

| | Weight % | Benchmark weight % |
|-----------------------------|----------|--------------------|
| STANDARD CHARTERED PLC | 3.26 | 1.08 |
| PRUDENTIAL PLC | 2.68 | 1.01 |
| BABCOCK INTERNATIONAL GROUP | 1.54 | 0.22 |
| ST JAMES'S PLACE PLC | 1.48 | 0.23 |
| HOWDEN JOINERY GROUP PLC | 1.34 | 0.16 |

Top 5 active underweights

| | Weight % | Benchmark weight % |
|------------------------------|----------|--------------------|
| BRITISH AMERICAN TOBACCO PLC | - | 3.53 |
| SHELL PLC | 4.78 | 7.83 |
| NATIONAL GRID PLC | 0.43 | 2.41 |
| LONDON STOCK EXCHANGE | 0.19 | 1.65 |
| BAE SYSTEMS PLC | 1.19 | 2.54 |

Largest contributors to ESG risk

| | ESG risk score* | |
|--------------------------|-----------------|---------|
| | Q4 2025 | Q1 2026 |
| SHELL PLC | 31.38 | 33.63 |
| ASTRAZENECA PLC | 18.27 | 18.27 |
| HSBC HOLDINGS PLC | 13.50 | 13.50 |
| BP PLC | 30.64 | 29.78 |
| ROLLS-ROYCE HOLDINGS PLC | 25.78 | 29.75 |

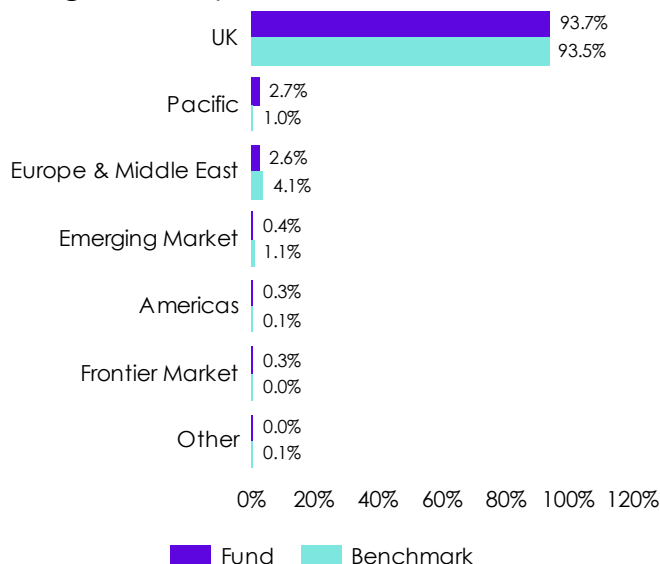
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

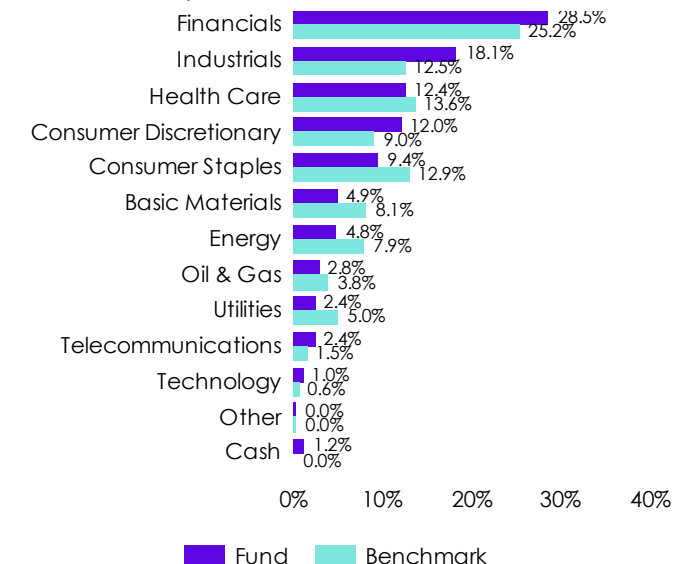
| Portfolio | WACI | | Total Extractive Exposure ¹ | | Extractive Industries (VOH) ² | |
|------------------------------|------------|------------|--|---------|--|---------|
| | 2024 Q4 | 2025 Q4 | 2025 Q4 | 2026 Q1 | 2025 Q4 | 2026 Q1 |
| UK Active Equities | 124 | 127 | 4.69 | 3.50 | 9.43 | 11.55 |
| FTSE All Share ex Inv | 157 | 162 | 5.73 | 5.59 | 15.65 | 19.51 |

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



| | | | | | | | | | | |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|

Multi-Asset Credit

Launch date

7 July 2021

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

£2,45m

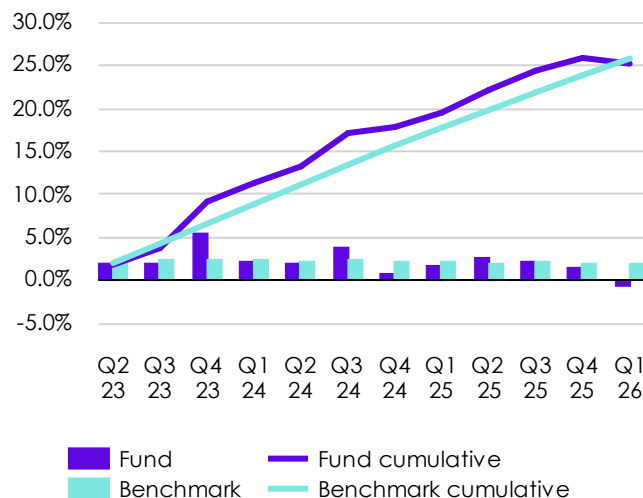
Risk profile

Moderate

Oxfordshire's Holding:

GBP172m

Rolling 3yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|--|---------|--------|---------|------------------|
| Fund | -0.6 | 5.8 | 8.6 | 4.2 |
| SONIA +4% | 1.9 | 8.3 | 8.9 | 7.6 |
| Excess | -2.6 | -2.5 | -0.2 | -3.4 |
| Bloomberg Global High Yield Index | -0.9 | 7.6 | 9.7 | 3.6 |
| Morningstar LSTA US Leveraged Loan Index | -0.6 | 4.7 | 7.8 | 5.5 |

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

Performance commentary

Leveraged finance initially posted gains at the start of 2026 as a result of stable interest rates and credit spreads. The outbreak of conflict in the Middle East rattled credit assets in predictable fashion. Interest rates rose due to fears of an energy-induced inflation shock; credit spreads also rose due to the risk-off environment.

Interest rates rose in the US and UK, as markets attempted to re-price forward inflation expectations. The US 2-year rose by 31bps to 3.79%. However, the outlook for UK inflation and rate policy was bleaker, with the UK 2-year yield increasing by 69 basis points (bps) to 4.39%. Credit spreads rose modestly given the circumstances. High yield corporate spreads ended the period at 336bps, an increase of 54bps. Ultimately, most asset classes within credit ended the quarter in negative

territory as a result. High yield corporate bonds fell around 1%, whilst leveraged loans fell by a similar amount. The only exception was convertible bonds, which rose by 3%.

The portfolio returned -60bps over the quarter. This was ahead of the composite benchmark, but behind SONIA+4%. These benchmarks returned -90bps and +190bps, respectively. The managers had fairly similar experiences, given the homogenous returns across credit. Neuberger, Oaktree and CQS returned -68bps, -75bps and -41bps respectively.

There are several concerns as we look forward. The obvious concern is the conflict in the Middle East, which brings into question the level of inflation and subsequent central bank interest rate policies. In addition, there are concerns in the software as a service (SaaS) sector, which is coming under

pressure due to advancements in AI. Large portions of loans to these companies exist within leveraged finance, which is putting pressure on loans and collateralised loan obligations. Good underwriting will be critical for future returns.

| | | | | | | | | | | |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|

Sterling Corporate Bonds

Launch date

2 July 2021

Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

Liquidity

Managed

Benchmark

iBoxx Sterling Non Gilt x

Outperformance target

+0%

Total fund value

£2,584m

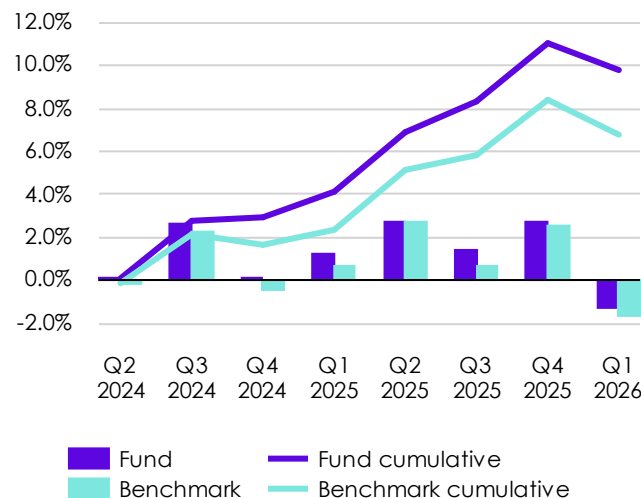
Risk profile

Moderate

Oxfordshire's Holding:

GBP149m

Rolling 2yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|---------------------------|---------|--------|---------|------------------|
| Fund | -1.3 | 5.7 | 6.2 | 0.1 |
| iBoxx Sterling Non Gilt x | -1.6 | 4.4 | 4.3 | -1.1 |
| Excess | 0.4 | 1.3 | 1.9 | 1.2 |

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

Performance commentary

The first quarter of 2026 was dominated by a sudden shift, as geopolitics moved to the centre of the macro picture.

Escalating tensions in the Gulf region came to a head in late February, with the US-Israel offensive against Iran. The escalation added an additional layer of uncertainty and triggered concerns over oil and gas supplies, energy prices and near-term inflation risks.

Government bond markets bore the brunt of the repricing. Front end yields jumped, and curves reset higher as investors moved from expecting rate cuts to pricing fewer cuts, or even hikes, with higher energy costs seen as an inflationary impulse that central banks could not ignore.

Moves in short-dated yields were especially pronounced, as markets tried to map the oil shock onto policy reaction functions. Longer-dated yields also swung significantly, as markets attempted to price the risks of higher inflation, lower growth and even potentially larger government borrowing. UK 10-year gilt yields shot up to 4.92%, up from 4.48% at end-December, surpassing their 2025 highs.

The sterling Investment Grade credit market returned -1.6% over the quarter. Spreads ended the quarter at 0.85%, compared to 0.77% at the end of 2025.

Sector returns were negative across the board, with more defensive areas, such as covered bonds and supranationals, less affected than sectors with longer duration such as Consumer Services, Telecommunications and Utilities.

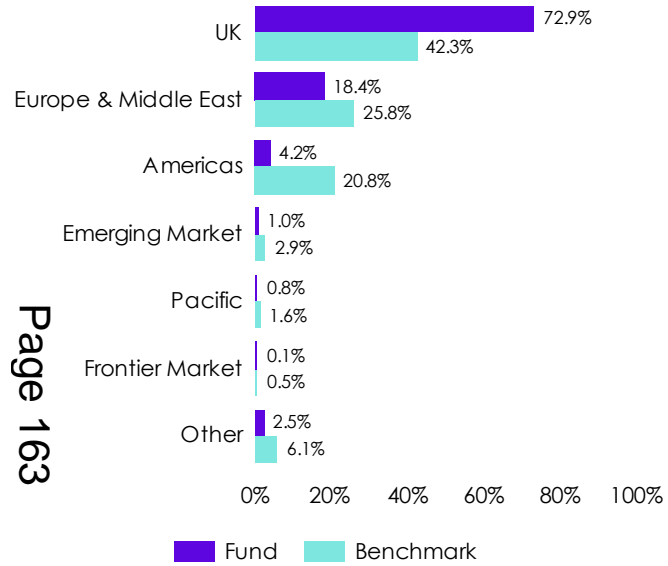
The Sterling Corporate Bond portfolio returned -1.3% net of fees, outperforming the benchmark by 0.4%.

The portfolio's bias towards shorter duration was a positive for relative performance over the quarter. The trend driven by bottom-up credit selection, which led to greater exposure to mid and longer-dated bonds.

Stock selection was positive over the quarter, especially in the structured sector, while sector allocation was broadly neutral. The positive impact of the bias towards structured bonds was offset by the negative impact of the underweight to supranationals.

Sterling Corporate Bonds

Regional exposure



Page 163

| | | | | | | | | | | |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|

Passive Index Linked Gilts over 5 years

Launch date

9 June 2021

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

£1,479m

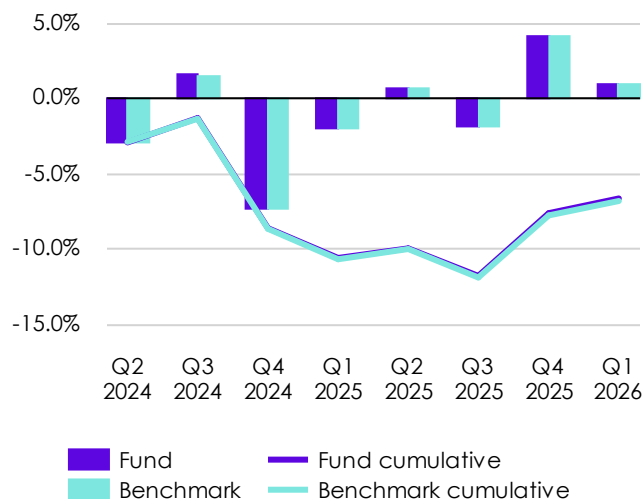
Risk profile

Low

Oxfordshire's Holding:

GBP214m

Rolling 2yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|-------------------|---------|--------|---------|------------------|
| Fund | 1.0 | 3.9 | -4.6 | -10.0 |
| FTSE-A UK ILG >5Y | 1.0 | 3.8 | -4.7 | -10.1 |
| Excess | 0.0 | 0.1 | 0.1 | 0.1 |

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

Performance commentary

The first quarter of 2026 was dominated by a sudden regime shift as geopolitics moved to the centre of the macro picture.

Escalating tensions in the Gulf region came to a head in late February with the US-Israel offensive against Iran. The escalation added an additional layer of uncertainty and triggered concerns over oil and gas supplies, energy prices and near-term inflation risks.

Government bond markets bore the brunt of the repricing. Front end yields jumped, and curves reset higher, as investors moved from expecting rate cuts to pricing fewer cuts - or even pricing hikes - with higher energy costs seen as an inflationary impulse that central banks could not ignore.

Moves in short-dated yields were especially pronounced, as markets tried to map the oil shock onto policy reaction functions. Longer-dated yields also swung significantly, as markets attempted to price the risks of higher inflation, lower growth and even potentially larger government borrowing.

UK 10-year gilt yields shot up to 4.92%, up from 4.48% at the end of December, surpassing their 2025 highs.

The portfolio performed in line with the FTSE Actuaries UK Index-Linked Gilts Over 5 Years benchmark, returning 1.0% over the quarter.

| | | | | | | | | | | |
|-------------------------|------------------------------------|--|---|--|---------------------------------|------------------------------------|--------------------------------|----------------------------|--------------------------|----------------------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|-------------------------|------------------------------------|--|---|--|---------------------------------|------------------------------------|--------------------------------|----------------------------|--------------------------|----------------------------|

PAB Passive Global Equities

Launch date

1 November 2021

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

£339m

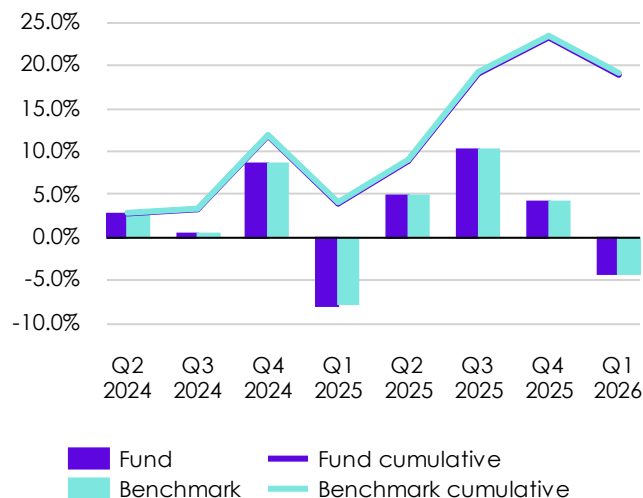
Risk profile

High

Oxfordshire's Holding:

GBP592m

Rolling 2yr performance



Performance to quarter end

| Performance | 3 month | 1 year | 3 year* | Since inception* |
|--------------------|---------|--------|---------|------------------|
| Fund | -4.3 | 15.2 | 13.0 | 8.8 |
| FTSE Dev World PAB | -4.3 | 15.3 | 13.1 | 8.9 |
| Excess | -0.0 | -0.1 | -0.1 | -0.0 |

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

Performance commentary

The Developed Paris Aligned index (PAB) product returned -5.6% over Q1 2026. The PAB product closely replicated the performance of the benchmark index over the period. The hedged product underperformed further due to the fall in sterling against the basket of currencies.

Equities started the year against the backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, which started at the end of February, caused the price of oil to rise sharply from \$61 a barrel at the start of the quarter to almost \$140 at quarter-end, as Iran closed the Strait of Hormuz, a chokepoint for about the fifth of the world's oil.

Increasing energy prices and uncertainty surrounding any resolution led to a more cautious tone on the market. Higher

energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and implications for economic growth and equity performance. A global comparison benchmark, the MSCI ACWI, returned -1.2%. With the increasing cost of oil, it is hardly a surprise that the best-performing sector was the Energy sector, returning 36%.

In broader terms, we saw MSCI AC World Value outperform MSCI AC World Growth. The two returned 3.34% and -5.8%, respectively. The PAB benchmark does have an underweight to the Energy sector and an underweight to deep value.

The quarter also saw a decline in some of the mega/large cap names. Microsoft fell 22%, while Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was

a dynamic we had started to see already in 2026. However, it was expedited by the rise in Middle East tension. The fall in these names had a negative effect on the PAB's performance relative to the global benchmark - PAB is notably overweight some of these mega cap names.

The product is designed to ensure that EVIC-derived carbon exposure decreases on the required trajectory at each rebalance date. The requirement was met at the last rebalance, in September 2025. Between rebalance dates, the product's carbon exposure has the potential to drift ahead of, or behind, the target decarbonisation trajectory.

PAB Passive Global Equities

Top 5 holdings

| | Weight % | Client value (GBP)* |
|----------------|----------|---------------------|
| ALPHABET INC | 6.12 | 36,235,394 |
| APPLE INC | 5.24 | 31,063,249 |
| TESLA INC | 4.97 | 29,443,304 |
| AMAZON.COM INC | 4.56 | 26,980,723 |
| MICROSOFT CORP | 3.62 | 21,434,554 |

*Estimated client value

Largest contributors to ESG risk

| | ESG risk score* | |
|-------------------|-----------------|---------|
| | Q4 2025 | Q1 2026 |
| TESLA INC | 18.84 | 18.84 |
| APPLE INC | 15.22 | 15.31 |
| AMAZON.COM INC | 16.64 | 16.64 |
| ALPHABET INC-CL A | 19.99 | 19.86 |
| ALPHABET INC-CL C | 19.99 | 19.86 |

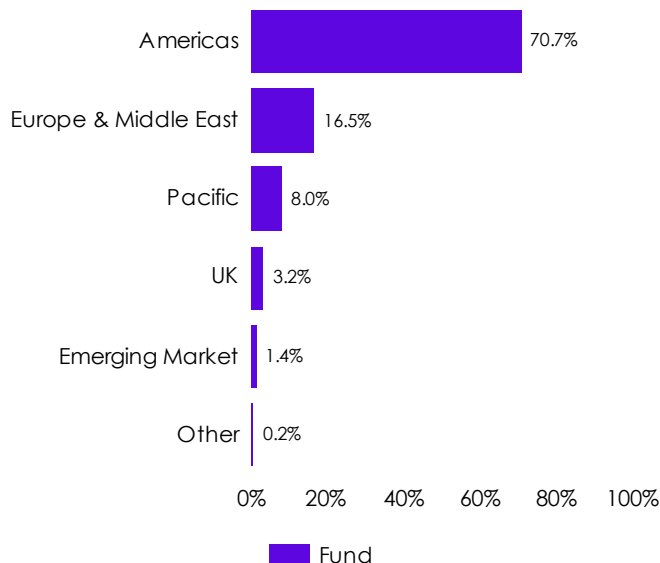
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

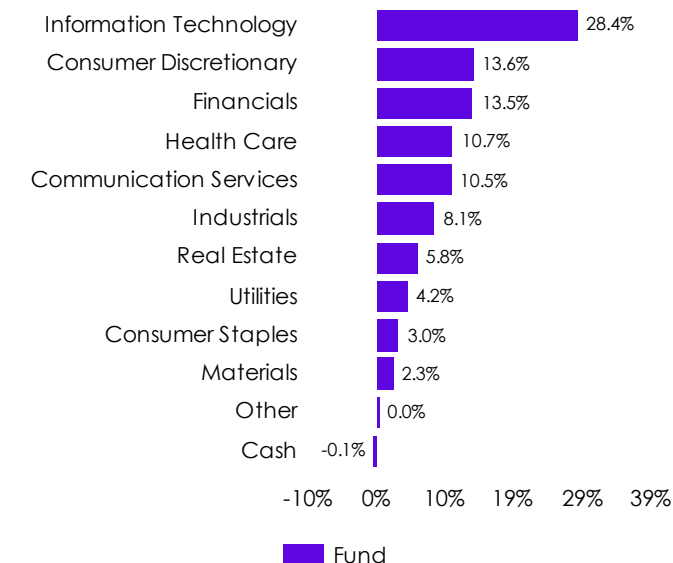
| Portfolio | WACI | | Total Extractive Exposure ¹ | | Extractive Industries (VOH) ² | |
|---------------------------|------------|------------|--|---------|--|---------|
| | 2024 Q4 | 2025 Q4 | 2025 Q4 | 2026 Q1 | 2025 Q4 | 2026 Q1 |
| PAB Passive Global | 115 | 117 | 0.73 | 0.70 | 3.74 | 4.36 |
| FTSE Dev World TR | 165 | 168 | 3.00 | 2.95 | 7.37 | 8.94 |

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Page 166

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

£103.16m

Amount Called

£85.51m

% called to date

82.89

Number of underlying funds

7

Oxfordshire's Holding:

GBP107.20m

Performance commentary

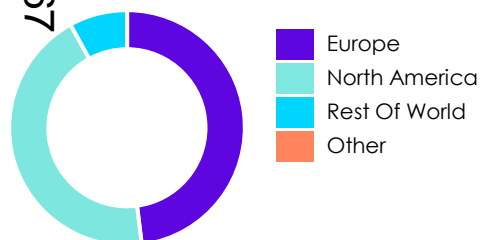
Portfolio development stands at ~84% invested and is fully committed across three primary funds, two secondaries funds, one co-investment fund, and an impact fund of funds (60% coinvest, 40% primaries). Portfolio performance is expected to remain largely flat vs the prior quarter but continues to trend positively in terms of DPI. On a go-forward basis, we believe the portfolio has reached max net peak exposure, suggesting that distributions will outweigh contributions. There still may be additional capital calls made for follow-on investments, but it is likely that these will be netted off by distributions made by managers.

Distribution activity continued to progress in Q1 2026; the portfolio now stands at 0.26x DPI. Ardian distributed proceeds from the sale of Fualact for a 2.4x gross multiple, representing 0.05x DPI for the Fund. Ardian expects to exit two additional companies by the end of the year. As with prior quarters, the secondaries Funds (AlpInvest and Capital Dynamics) continued to be a constant source of liquidity, distributing 2-5% quarterly since the end of 2024. NB SCIP IV also saw an increase in DPI due to a partial realisation event across two assets as well as a dividend recap of ENTRUST solutions group.

Vespa continues to see valuation uplifts in the portfolio, which is now valued at 2.3x cost, up from 2.1x in September. Looking forward, Vespa have appointed sell side advisers to Origo, Rocksteady and Cognite, with the objective of realising these investments in late 2026/early 2027 at highly attractive multiples.

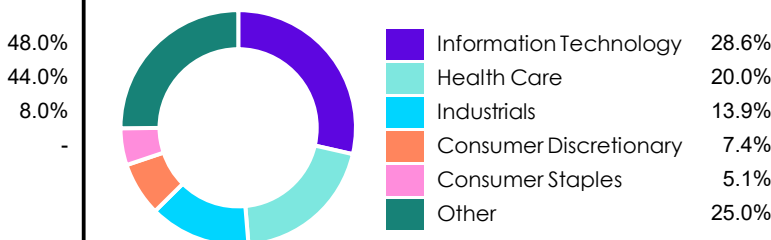
We entered 2026 with heightened macro uncertainty, geopolitical risks, inflation risks, and ageing inventories - the latter continued to curb the pace of PE dealmaking. On the

Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by two quarters

Sector GICs



Source: Asset Metrix
Sector data is lagged by two quarters

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 107.2 | 11.1% | 11.6% | 358,473 | 1,869,490 | -1,511,017 | 2,773,420 | 1.51 | 0.3% | 0.0% |

Private Equity Cycle 1

other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI-related disruption, private equity managers remained broadly positive on incumbent software businesses. They view the latest market sell off as overly broad, noting that SaaS valuations have fallen to decade lows, while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with in-house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage or outcome-based pricing is expected, although the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling public-market valuations are likely to flow through to private portfolios, where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

The Cycle 1 portfolio is now fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£69.29m

Amount Called

£57.75m

% called to date

83.34

Number of underlying funds

14

Oxfordshire's Holding:

GBP64.12m

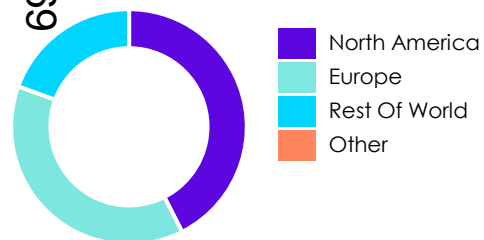
Performance commentary

The portfolio stands at ~83% invested and 100% committed. 14 fund commitments were made in total to 11 primary funds, two secondaries funds, and a co-investment fund. Portfolio deployment is expected to slow as most - albeit not all - Funds are fully invested. The portfolio is approaching, or at max net peak exposure. FX remains a headwind for the portfolio, albeit performance remains positive and is expected to be largely flat vs the prior quarter. Cycle 2's TVPI and DPI have trended positively since Q1 2025, increasing from 1.17x to 1.23x and 0.04x to 0.12x respectively.

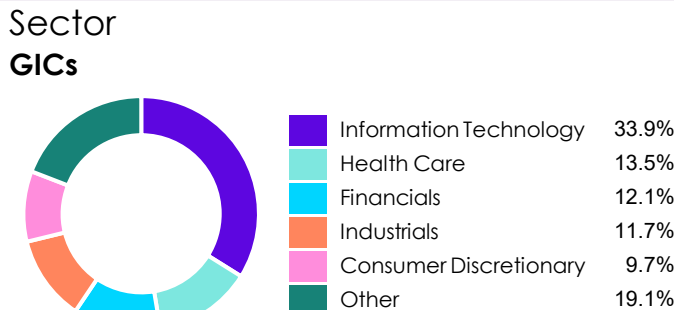
In January, Genstar X and Genstar X Opportunities Fund signed a definitive agreement to sell a minority stake in Cerity Partners, a leading national wealth management firm, to Warburg Pincus. The deal represents a 3.3x Gross MOIC (1.0x realized) and a 40% Gross IRR (~2.7x Net MOIC, ~19% Net IRR). The aggregate cash proceeds were received in March, taking Fund level DPI for Genstar X and Genstar X Opps to 0.10x and 0.16x respectively. Since Genstar's initial investment, the company has partnered with management to complete more than 30 strategic acquisitions, significantly expanding the Company's national footprint, service capabilities, and assets under management.

In addition, we received positive news from New Mountain 06. During the quarter, it closed a continuation vehicle combining two assets in the Fund, Azuria and Inframark. Brunel elected to take liquidity, resulting in a gross 3.4x MOIC outcome. New Mountain 07 has invested in the continuation vehicle, meaning Cycle 3 PE will continue to be invested and capture the upside. New mountain also announced the exit of Qualus in Fund 06 at a gross 3.6x (a significant uplift from prior quarter mark). Qualus is a pure-play power solutions firm

Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by two quarters



Source: Asset Metrix
Sector data is lagged by two quarters

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 64.1 | 10.1% | 7.9% | 731,101 | 1,286,695 | -555,594 | 1,747,240 | 1.22 | 0.2% | 0.0% |

Private Equity Cycle 2

at the forefront of the nation's grid infrastructure transformation. The Company provides integrated front-end advisory and planning, engineering, digital solutions, program management, energy efficiency, and specialized field services supporting grid resiliency, security, and sustainability. Exits by three companies takes New Mountain Fund 06 to ~45% dpi, and we expect proceeds to be received over the next 6 months.

We entered 2026 with heightened macro uncertainty, geopolitical risks, inflation risks, and ageing inventories - the latter continue to curb the pace of dealmaking. On the other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI-related disruption, private equity managers remain broadly positive on incumbent software businesses. They view the latest market sell-off as overly broad, noting that SaaS valuations have fallen to decade lows while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with in-house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated, as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage-based or outcome-based pricing is expected, though the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling

public market valuations are likely to flow through to private portfolios, where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

The Cycle 2 portfolio is now fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£64.15m

% called to date

91.64

Number of underlying funds

1

Oxfordshire's Holding:

GBP55.29m

Performance commentary

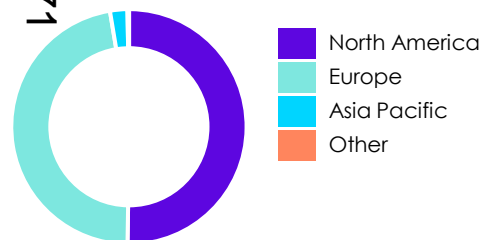
Markets were more volatile in Q1 as investors adjusted to a more unsettled geopolitical backdrop. Growth remained broadly resilient, but inflation risks increased leading major central banks to pause. Credit market sentiment weakened later, with spreads moving wider from very tight levels.

Performance remained stable, supported by attractive all-in yields and floating-rate characteristics, but there was an increase in negative headlines. Attention focused on liquidity in retail-oriented vehicles, valuation transparency, software-sector exposure and the health of older, more leveraged loans. Several managers faced elevated redemption requests and used fund gates or limits to manage outflows. Competition in core direct lending remained strong, yet the environment became less forgiving, with amendments, maturity extensions and PIK flexibility continuing to feature in more pressured situations. Opportunities remained stronger in areas with better structural protections and less crowding. As the year progresses, private credit still appears well placed.

Cycle 2 is well progressed, with around 80% of capital currently deployed and NAV close to peak levels. The portfolio remains diversified and has continued to generate solid returns together with a stable cash yield. Exposure to floating-rate assets has supported performance in the current interest rate environment, while FX hedging has helped limit currency-related volatility. The proportion of underperforming credits is broadly consistent with expectations and are being actively managed.

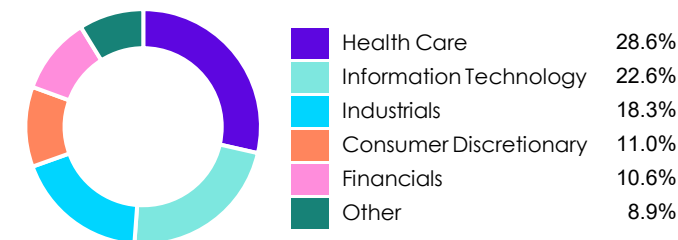
Sun Life has completed the acquisition of the remaining ownership interests in Crescent Capital as anticipated. The change affects Crescent Direct Lending Fund III.

Country Invested in underlying investments



Source: Aksia and underlying managers
Country data is lagged by two quarters

Sector GICs



Source: Aksia and underlying managers
Sector data is lagged by two quarters

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 55.3 | 11.8% | 8.6% | 865,649 | 2,473,448 | -1,607,799 | 1,359,010 | 1.23 | 0.2% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

| | | | | | | | | | | |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|

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

£90.02m

Amount Called

£51.70m

% called to date

57.43

Number of underlying funds

6

Oxfordshire's Holding:

GBP48.88m

Performance commentary

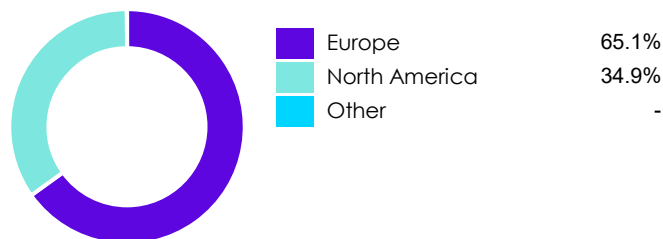
Markets were more volatile in Q1 as investors adjusted to a more unsettled geopolitical backdrop. Growth remained broadly resilient, but inflation risks increased leading major central banks to pause. Credit market sentiment weakened later, with spreads moving wider from very tight levels.

Performance remained stable, supported by attractive all-in yields and floating-rate characteristics, but there was an increase in negative headlines. Attention focused on liquidity in retail-oriented vehicles, valuation transparency, software-sector exposure and the health of older, more leveraged loans. Several managers faced elevated redemption requests and used fund gates or limits to manage outflows. Competition in core direct lending remained strong, yet the environment became less forgiving, with amendments, maturity extensions and PIK flexibility continuing to feature in more pressured situations. Opportunities remained stronger in areas with better structural protections and less crowding. As the year progresses, private credit still appears well placed.

Cycle 3 has now invested around 57% of commitments across six underlying funds. The portfolio is diversified by geography, sector and issuer, and has delivered steady performance to date, supported by consistent cash generation. Allocations to floating-rate instruments have benefited from the higher interest rate environment, and FX hedging activity has helped reduce the effect of currency movements on overall returns.

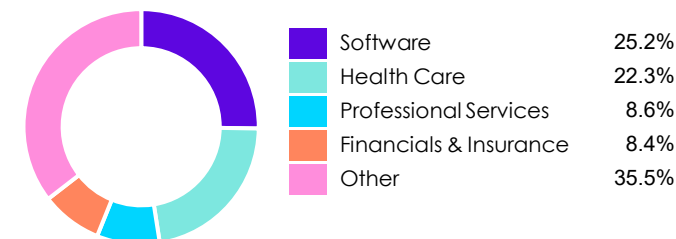
Consistent with its relatively early stage, the portfolio has a limited number of underperforming companies currently on the watchlist. A small number of restructurings have taken place so far.

Country Invested in underlying investments



Source: General Partner Reports
Country data is lagged by two quarters

Sector GICs



Source: General Partner Reports
Sector data is lagged by two quarters

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 48.9 | 7.3% | 9.4% | 3,536,474 | 513,956 | 3,022,518 | 757,236 | 1.15 | 0.1% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£49.90m

Amount Called

£48.39m

% called to date

96.98

Number of underlying funds

5

Oxfordshire's Holding:

GBP49.72m

Performance commentary

The portfolio is ~95% invested and ~97% committed across nine primary funds, five tactical co-investments, and one secondary investment. Overall, we are pleased with the evolution and performance of Cycle 1.

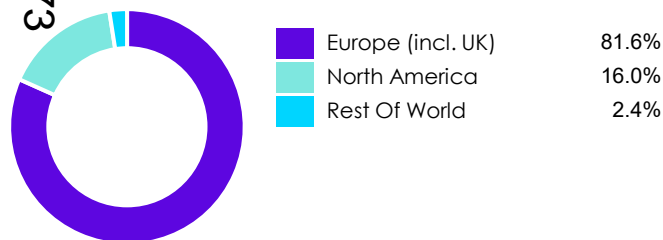
The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to \$300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

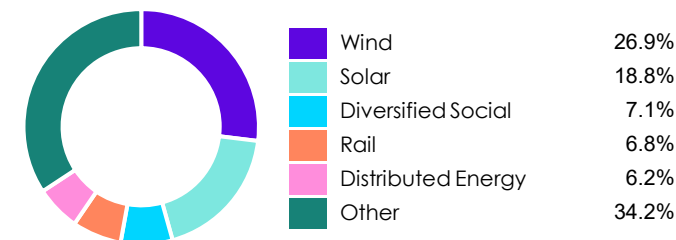
The Infrastructure Cycle 1 portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks.

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 49.7 | 7.6% | 8.3% | 48,759 | 1,636,614 | -1,587,855 | -148,584 | 1.37 | 0.1% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£17.88m

% called to date

89.41

Number of underlying funds

1

Oxfordshire's Holding:

GBP17.28m

Performance commentary

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments. The portfolio is ~89% invested and ~94% committed. Overall, early performance indicates decent resilience to market turbulence.

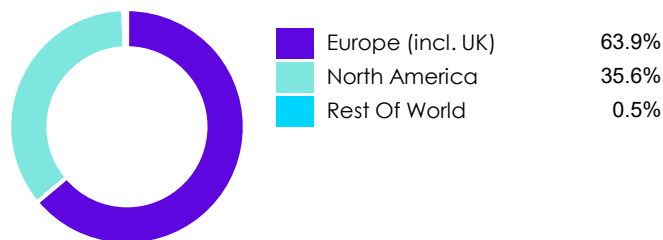
The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

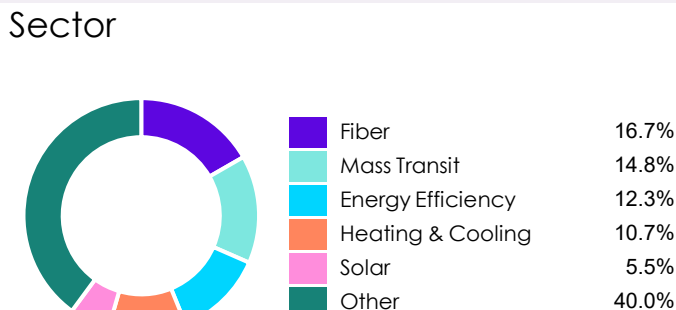
Following a sharp surge in the 4th quarter, funds raised close to \$300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

The Infrastructure Cycle 2 General portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks.

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 17.3 | 1.1% | 4.2% | 0 | 0 | 0 | 0 | 1.14 | 0.0% | 0.0% |

Infrastructure (General) Cycle 2

We continue to observe challenges in the UK fibre markets, with higher cost of capital, higher-than-expected costs, and slower uptake from customers. This negatively impacted some of our investments, such as Infracapital's Gigaclear, which was written off after the proposed Infracapital-led solution was rejected by the lenders. They will now take control of the company. 2-G has exposure to a number of fibre assets outside of the UK, which are performing in line with, or above, expectations. This shows the nuances between different geographies, sponsors, and companies. Despite the setback, it's important to note that 2-G also has three of the top ten Value contributors within Brunel's infrastructure portfolio (ICG 1, ENFRA (formerly Bernhard), and Norpha).

Page 175

| | | | | | | | | | | |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|

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

£16.75m

% called to date

83.77

Number of underlying funds

1

Oxfordshire's Holding:

GBP15.69m

Performance commentary

The Cycle 2 Renewables portfolio was ~94% committed and ~83% invested across seven primary funds and ten tactical co-investments..

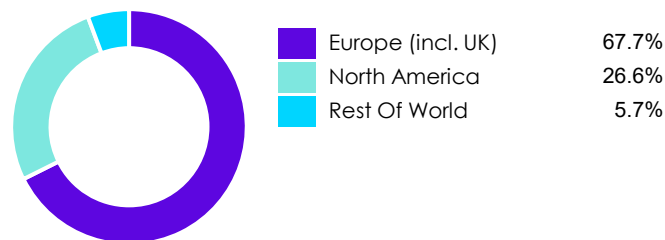
The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to \$300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

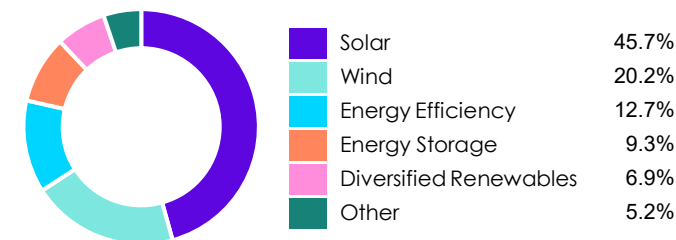
The Infrastructure Cycle 2 Renewables portfolio was constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks.

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 15.7 | 0.4% | 3.7% | 614,360 | 260,578 | 353,782 | 20,646 | 1.11 | 0.0% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£36.22m

% called to date

60.37

Number of underlying funds

1

Oxfordshire's Holding:

GBP35.39m

Performance commentary

Cycle 3 is ~84% committed and ~60% invested across eleven primary funds, one secondary fund, nine tactical coinvests and a tactical, mini-secondaries portfolio of 7 investments.

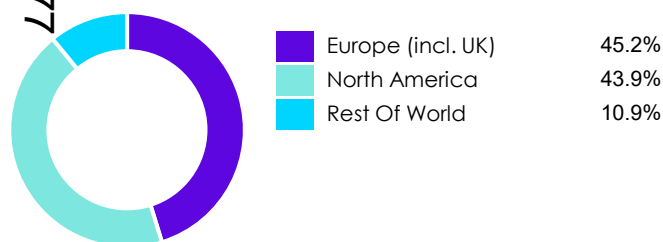
The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to \$300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

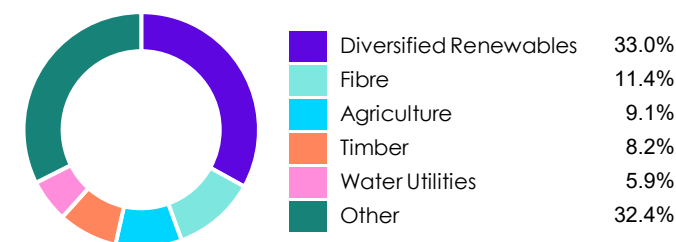
The Infrastructure Cycle 3 portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. 1 co-investment has been approved and is pending closure: a UK train rolling stock platform. Two final co-investments are needed to complete the cycle.

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 35.4 | 9.1% | 5.2% | 2,450,077 | 802,128 | 1,647,949 | 51,072 | 1.09 | 0.1% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£59.88m

% called to date

99.80

Number of underlying funds

3

Oxfordshire's Holding:

GBP55.81m

Performance commentary

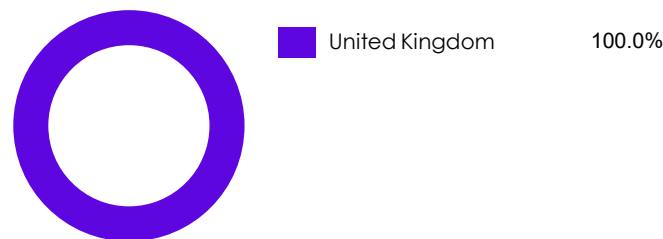
For UK long lease property funds, performance continued to be driven by income. Both M&G Secured Property Income Fund (SPIF) and Aberdeen Long Lease Property (LLP) are showing marked improvement over recent quarters. Redemption queues have stabilised, and the managers continue to clear them. LLP completed five sales totalling £80mn in Q4 and expect to sell a further c.£80 mn over the coming months. SPIF settled its deferred redemption queue fully in 2025, supported by £295 million in new investor inflows. This has strengthened the fund's liquidity position and raised the potential to commence acquisitions. Both funds performed well in 2025's GRESB scores

Schroders Greencoat UK (GRI) deployed additional capital into Solar II and the Green Hydrogen Energy Company. The income from GRI remains strong, with the annualised cash yield at 6.9% (Q4). NAV decreased by 1.9% due to updates to power prices across all assets.

The fund's technologies delivered a mixed performance over the quarter, underlining the value of portfolio diversification. Wind generation was broadly in line overall, with strong performance at assets such as London Array and Humber partly offset by operational disruptions at Burbo and temporary outages at Humber. Solar generation underperformed, driven by lower irradiation and a range of operational challenges. Bioenergy performance was mixed.

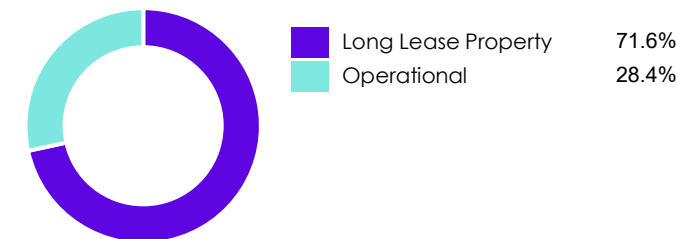
In January, the UK Department for Energy and Net Zero confirmed that, from April, inflation indexation of Feed-in-Tariff and Renewable Obligation (RO) buy-out price will move from RPI to CPI. Greencoat estimates that applying this indexation would decrease the NAV by 2.2%..

Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 55.8 | 5.9% | 1.1% | 273,592 | 632,422 | -358,829 | 686,312 | 1.04 | 0.1% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£39.93m

% called to date

99.82

Number of underlying funds

3

Oxfordshire's Holding:

GBP35.48m

Performance commentary

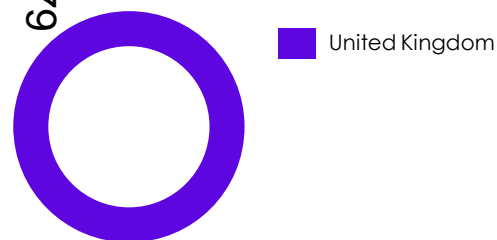
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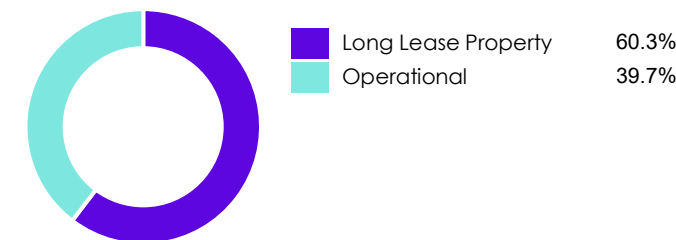
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Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 35.5 | 2.7% | -0.2% | 144,810 | 473,884 | -329,073 | 372,295 | 1.01 | 0.0% | -0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Secured Income Cycle 3

Investment objective

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

Benchmark

CPI

Outperformance target

+2%

Launch date

1 April 2022

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£59.28m

% called to date

98.79

Number of underlying funds

3

Oxfordshire's Holding:

GBP62.39m

Performance commentary

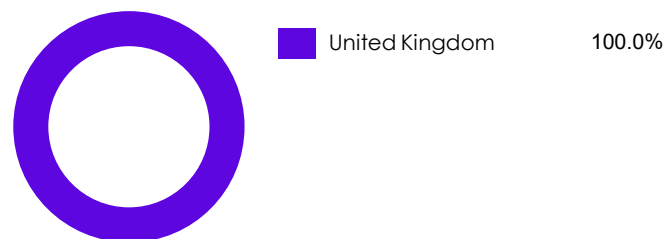
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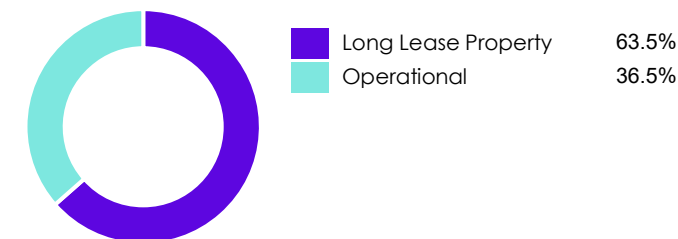
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Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

| Market value (GBP millions) | 1 Year MWR* | Since Inception MWR* | Inflows latest quarter | Outflows latest quarter | Net cash flow latest quarter | Value added latest quarter | TVPI | Contribution to return: 1 year | Contribution to return: since inception |
|-----------------------------|-------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------|------|--------------------------------|---|
| 62.4 | 3.2% | - | 273,199 | 792,389 | -519,190 | 693,554 | 1.12 | 0.1% | 0.0% |

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

| | | | | | | | | | | |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|
| Summary | Overview of assets | Strategic asset allocation | Performance attribution | Responsible investment | Risk and return | Portfolio overview | CIO commentary | Portfolios | Glossary | Disclaimer |
|---------|--------------------|----------------------------|-------------------------|------------------------|-----------------|--------------------|----------------|------------|----------|------------|

UK Property

| | |
|--|---|
| <p>Investment strategy & key drivers</p> <p>Portfolio of active UK property funds seeking capital & income returns</p> <p>Liquidity</p> <p>Illiquid</p> <p>Benchmark</p> <p>MSCI/AREF UK</p> <p>Outperformance target</p> <p>+0.5%</p> | <p>Commitment to portfolio</p> <p>£150.0m</p> <p>Amount Called</p> <p>£164.7m</p> <p>Number of portfolios</p> <p>-</p> |
|--|---|



Performance commentary

Q1 2026 was a period of renewed volatility for UK real estate, as an improving macro backdrop collided with a major geopolitical shock. The situation in the Middle East created a "fog" over the global economy, skewing near-term risks toward higher inflation and lower growth. In response, market expectations for Bank of England rate cuts were tempered.

Sector performance remained highly differentiated. Industrial and prime office assets have outperformed, supported by robust occupier demand and limited new supply. The "living" sectors, including student housing and senior housing, continue to attract capital due to strong structural tailwinds and need-driven demand. Retail recovery is concentrated in

higher-yielding segments, while the office sector faces a growing divide, with secondary regional stock remaining structurally challenged.

The market outlook for the remainder of 2026 depends heavily on the duration of geopolitical tensions. While structural forces like the AI-driven productivity cycle and a "flight to quality" remain intact, investors have adopted a more cautious stance. Key themes include a continued focus on "beds, sheds, and meds," the strategic importance of energy-efficient assets, and an increasing reliance on secondary markets for liquidity. Overall, Q1 signalled that the path to recovery in 2026 will be complex and volatile.

The MSCI/AREF UK Quarterly Property Fund Index reported a total return of 1.0% for Q4 2025. While this reinforced a narrative of market stabilisation, the result represented a softening from the 1.3% total return recorded in Q3 2025.

The Schroders Capital UK Real Estate Fund (SCREF) remains suspended following redemption requests of c.£717m (c.55% of NAV), with the risk rising to c.67% absent further matching. The manager is progressing an orderly disposal programme, with £98m completed since December 2025 and £50–85m currently under offer, supported by a low-g geared balance sheet (c.2% LTV) and elevated cash holdings of c.£82m.

Property holdings summary

| Holding | Cost (GBP millions) | Market value (GBP millions) | Perf. 1 year | Perf. 3 year | Perf. 5 year | Perf. SII* | TVPI | Inception Date |
|--------------------|---------------------|-----------------------------|--------------|--------------|--------------|------------|------|----------------|
| Brunel UK Property | 164.7 | 170.5 | 4.1% | 2.8% | 2.8% | 3.0% | 1.23 | Jul 2020 |

*Since initial investment

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

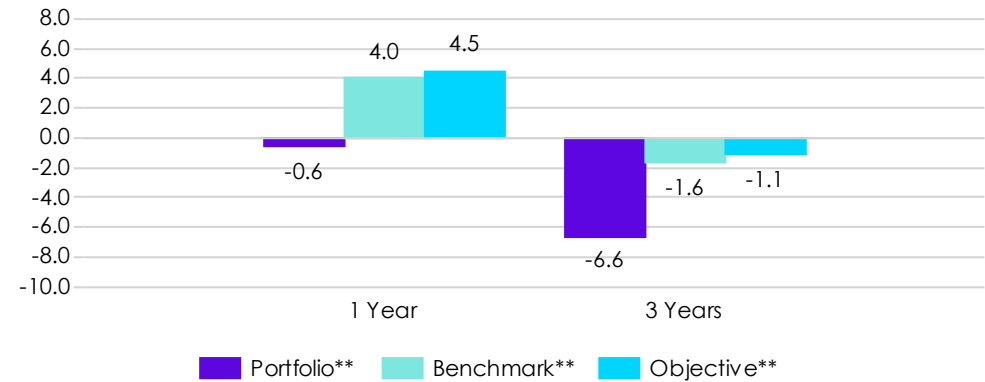
£61.0m

Amount Called

£67.7m

Number of portfolios

-



**Performance data shown up to 31 December 2025

Performance commentary

The global real estate landscape in Q1 2026 shifted from the tentative stabilisation seen in late 2025 to a period of disruption, driven by a significant geopolitical supply shock in the Middle East. This is forcing a reassessment of global growth and inflation risks and driving investor flows back towards US assets, which are perceived as more resilient to energy-driven shocks than markets in Europe and Asia Pacific.

At the sector level, market dynamics continue to be shaped by the “beds, sheds, and meds” theme, which attracts most global capital flows due to strong structural tailwinds. Logistics and industrial assets remain high-conviction “sheds”

exposures, supported by robust occupier demand and structurally constrained development pipelines. Within the “beds” segment, residential strategies, including multifamily, student accommodation, and senior housing benefit from needs-driven demand that remains resilient. In contrast, office markets remain deeply bifurcated: prime, sustainable assets in gateway cities continue to demonstrate rental resilience, while secondary regional stock and non-prime assets face persistent structural challenges.

Global real estate markets are beginning to move away from purely defensive positioning towards selective re-risking. While the repricing phase triggered by the 2022 rate hikes is

largely complete, the current geopolitical disruption suggests that disciplined liquidity management and a continued focus on income-oriented, core-quality assets will remain the dominant strategies through the remainder of the year.

The portfolio’s benchmark, the INREV Global Real Estate Fund Index (GREFI), extended its positive momentum, rising 1.08% in Q4 2025 (latest data available). All regions delivered positive returns. Europe has now turned positive on a three-year basis, while Asia-Pacific and the US continue to detract from longer-term performance.

Property holdings summary

| Holding | Cost (GBP millions) | Market value (GBP millions) | Perf. 1 year** | Perf. 3 year** | Perf. 5 year** | Perf. SII*** | TVPI | Inception Date |
|-------------------------------|---------------------|-----------------------------|----------------|----------------|----------------|--------------|------|----------------|
| Brunel International Property | 67.7 | 60.1 | -0.6% | -6.6% | -3.5% | -2.0% | 1.00 | Jul 2020 |

*Since initial investment

**Performance data shown up to 31 December 2025

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 | The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe. |
| 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 |

Glossary

| Term | Comment |
|-----------------------------------|---|
| LP or limited partner | In private equity, an LP is usually a third party investor in the fund |
| M&A | Mergers and acquisitions |
| Momentum | An investment strategy that aims to capitalize on the continuance of existing trends in the market |
| Money-weighted return | A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals. |
| 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 |

| Term | Comment |
|----------------------------------|--|
| 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 performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals. |
| 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 | WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue) |
| yield to worst | Lowest possible yield on a bond portfolio assuming no defaults |

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Page 187

Oxfordshire County Council Pension Fund

Performance Report to March 31, 2026





Table of Contents

Market Overview

Client Information

Client Information 1

Total Client

Client Overview 2

Manager Allocation 3-4

Performance Summary 5-12

Manager Attribution 13-14

Ex Post Risk 15-16

Manager Analysis

Manager Analysis 17-40

Disclaimer Page

Disclaimer Page 41

Fund Structure by Mandate

Manager Allocation

Manager

Brunel - LGIM
 Brunel - LGIM
 Brunel - LGIM
 Brunel - Fundrock
 UBS
 LGIM
 In House
 In House
 Brunel - Colmore
 Brunel - Colmore
 Greencoat
 In House
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 In House
 Brunel - Fundrock
 Brunel - UK Property
 Brunel - International Property
 Brunel - International Property
 Brunel - Colmore
 Brunel - Colmore
 Brunel - LGIM

Mandate

Passive UK Equities
 Passive Developed
 Passive Low Carbon Equities
 UK Active Equity
 Global Equity
 Fixed Income
 Property
 Private Equity
 Private Equity - Cycle 1
 Private Equity - Cycle 2
 Infrastructure
 Infrastructure
 Infrastructure - Cycle 1
 Infrastructure - Cycle 2
 Infrastructure - Cycle 3
 Secured Income - Cycle 1
 Secured Income - Cycle 2
 Secured Income - Cycle 3
 Cash
 Global Equity High Alpha
 Property
 International Property
 Passive Fixed Over 5 Years Index
 Sterling Credit Bond
 Multi-Asset Credit
 Private Debt - Cycle 2
 Private Debt - Cycle 3
 Passive Dev Eq Paris Aligned

Benchmark Indices

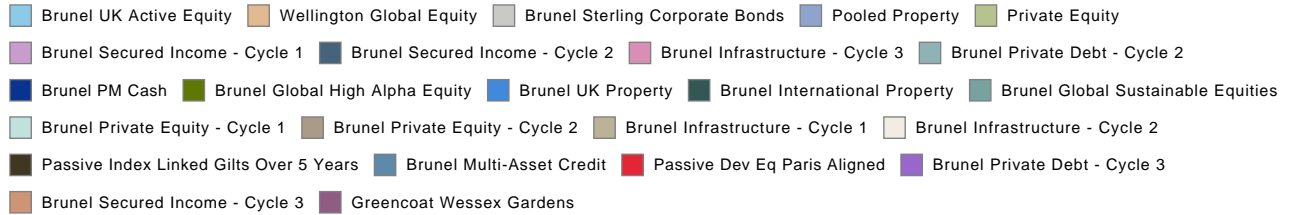
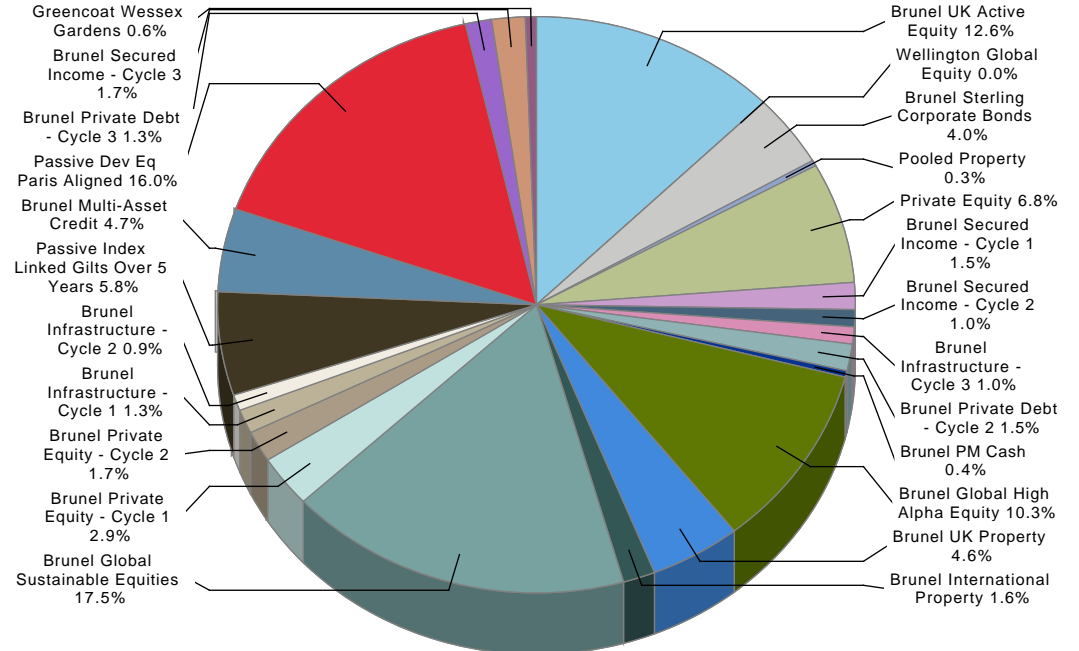
FTSE All Share
 FTSE World Developed
 MSCI World Low Carbon Target
 FTSE All Share
 MSCI All World
 Composite
 MSCI/AREF All Bal Property Fund
 FTSE Smaller Companies (Inc IT)
 MSCI AC World Index
 MSCI AC World Index
 Consumer Price Index +4%
 Consumer Price Index +4%
 Consumer Price Index
 Consumer Price Index
 Consumer Price Index
 Consumer Price Index
 SONIA
 MSCI World TR Gross
 AREF/IPD UK All Property Fund Index
 Global Real Estate Fund Index 1Q lagged
 FTSE Actuaries UK Index Linked Gilts Over 5 Years Index
 iBoxx Sterling Non Gilts
 SONIA + 4%
 SONIA + 4%
 SONIA + 4%
 FTSE Developed Paris-Aligned (PAB) Index

Weighting

18.75%
 31.25%
 37.50%
 12.50%

LGIM - Fixed Income Composite Benchmark

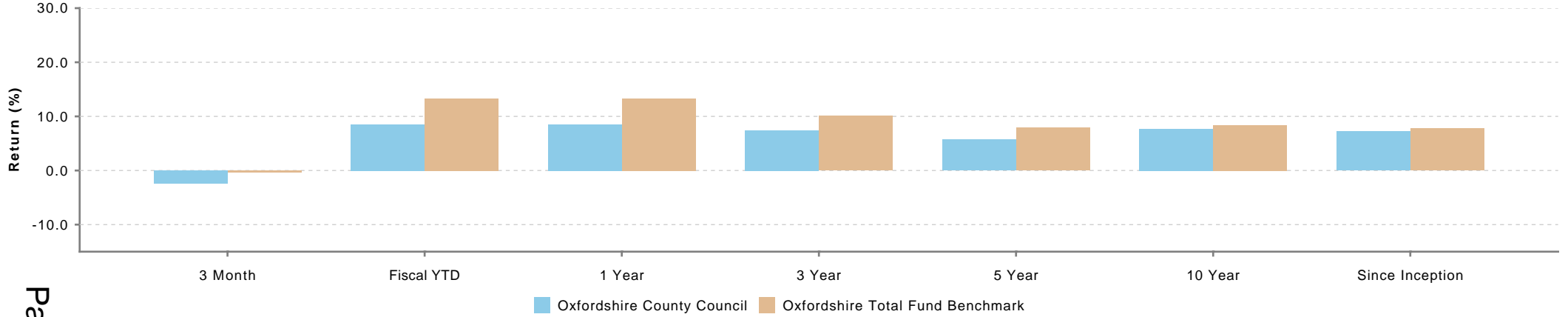
FTSE UK Government All Stocks
 FTSE IL Gilts >5yrs
 Markit iBoxx GBP Non-Gilts (All Stocks)
 JPM Global Govt (Ex UK)





Client Overview

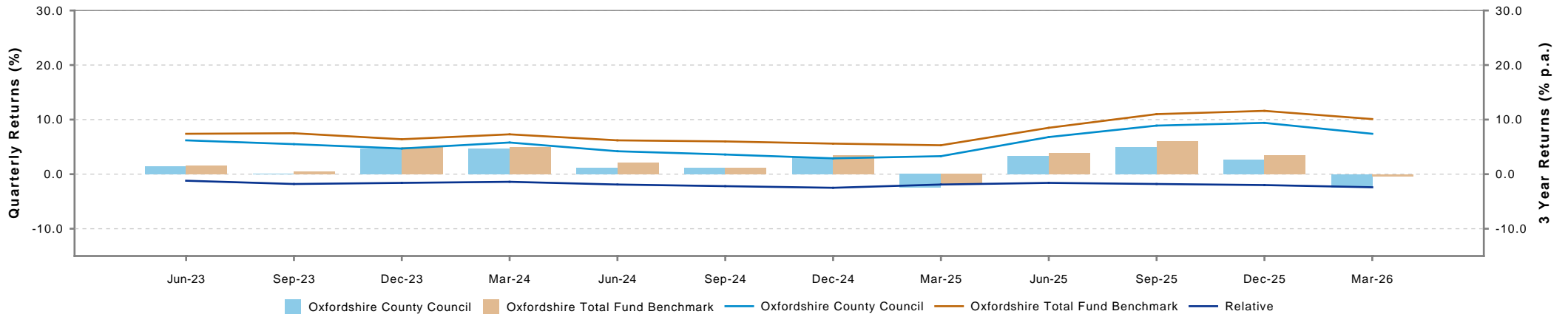
Fund Performance



Page 190

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|----------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Oxfordshire County Council | -2.4 | 8.5 | 8.5 | 7.4 | 5.7 | 7.7 | 7.2 |
| Oxfordshire Total Fund Benchmark | -0.4 | 13.3 | 13.3 | 10.1 | 7.9 | 8.4 | 7.8 |
| Excess | -1.9 | -4.8 | -4.8 | -2.7 | -2.3 | -0.7 | -0.5 |

Rolling Relative Performance



Market Value by Manager



| Market Values | Beginning Market Value at Quarter Ending Dec 31 2025 | Ending Market Value as at Quarter Ending Mar 31 2026 | Value Added in Quarter | Actual Weight |
|---|--|--|------------------------|---------------|
| Oxfordshire County Council | 4,030,953,646 | 3,934,426,828 | -96,026,836 | 100.00% |
| Brunel UK Active Equity | 470,718,437 | 465,950,296 | -4,768,141 | 11.84% |
| Passive Dev Eq Paris Aligned | 619,098,064 | 592,279,990 | -26,802,458 | 15.05% |
| Wellington Global Equity | 102,543 | 102,610 | 67 | 0.00% |
| Brunel Global Sustainable Equities | 663,511,726 | 644,838,266 | -18,673,461 | 16.39% |
| Brunel Global High Alpha Equity | 401,246,118 | 381,048,229 | -20,197,889 | 9.68% |
| LGIM Fixed Income | 12,240 | 12,513 | 273 | 0.00% |
| Brunel Sterling Corporate Bonds | 151,193,523 | 149,293,654 | -1,899,868 | 3.79% |
| Brunel Multi-Asset Credit | 173,537,736 | 172,432,354 | -1,105,382 | 4.38% |
| Passive Index Linked Gilts Over 5 Years | 212,021,289 | 214,086,462 | 2,068,924 | 5.44% |
| Brunel UK Property | 168,756,617 | 170,463,609 | 1,619,895 | 4.33% |
| Brunel International Property | 58,867,306 | 60,067,594 | 1,338,484 | 1.53% |
| Pooled Property | 11,757,102 | 11,801,173 | 44,072 | 0.30% |
| Private Equity | 287,607,424 | 250,284,553 | -36,899,970 | 6.36% |
| Brunel Private Equity - Cycle 1 | 105,935,009 | 107,197,410 | 2,949,231 | 2.72% |
| Brunel Private Equity - Cycle 2 | 62,925,257 | 64,116,900 | 1,859,554 | 1.63% |
| Infrastructure | 13,864,709 | 13,873,830 | 9,121 | 0.35% |
| Greencoat Wessex Gardens | 20,703,052 | 20,703,037 | -16 | 0.53% |
| Brunel Infrastructure - Cycle 1 | 51,454,122 | 49,717,682 | -119,532 | 1.26% |
| Brunel Infrastructure - Cycle 2 | 32,595,801 | 32,970,229 | 37,822 | 0.84% |
| Brunel Infrastructure - Cycle 3 | 33,686,955 | 35,385,976 | 143,552 | 0.90% |
| Brunel Secured Income - Cycle 1 | 55,478,768 | 55,806,251 | 686,312 | 1.42% |
| Brunel Secured Income - Cycle 2 | 35,441,027 | 35,484,249 | 372,295 | 0.90% |
| Brunel Secured Income - Cycle 3 | 62,214,318 | 62,388,682 | 693,554 | 1.59% |
| Brunel Private Debt - Cycle 2 | 55,535,862 | 55,287,075 | 1,361,691 | 1.41% |
| Brunel Private Debt - Cycle 3 | 45,104,500 | 48,884,253 | 757,236 | 1.24% |
| Brunel PM Cash | 9,869,652 | 13,131,585 | 248,381 | 0.33% |
| Cash | 227,695,350 | 226,799,228 | 249,419 | 5.76% |

Market Value by Manager



| Market Values | | | | |
|---------------|---|---|------------------------|---------------|
| | Beginning Market Value at Quarter Ending Dec 31 2025 | Ending Market Value as at Quarter Ending Mar 31 2026 | Value Added in Quarter | Actual Weight |
| Brunel Cash | 19,138 | 19,138 | 0 | 0.00% |

Summary of Performance - Gross Returns



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Oxfordshire County Council | 3,934.4 | 100.0% | -2.4 | 8.5 | 8.5 | 7.4 | 5.7 | 7.7 | 7.2 | Jan-95 |
| Oxfordshire Total Fund Benchmark | - | - | -0.4 | 13.3 | 13.3 | 10.1 | 7.9 | 8.4 | 7.8 | Jan-95 |
| Excess | - | - | -1.9 | -4.8 | -4.8 | -2.7 | -2.3 | -0.7 | -0.5 | - |
| Brunel UK Active Equity | 466.0 | 11.8% | -1.0 | 18.3 | 18.3 | 12.7 | 9.7 | - | 7.6 | Nov-18 |
| FTSE All Share ex Investment Trusts | - | - | 2.8 | 21.8 | 21.8 | 13.6 | 11.6 | - | 8.9 | Nov-18 |
| Excess | - | - | -3.8 | -3.5 | -3.5 | -0.9 | -1.9 | - | -1.2 | - |
| Passive Dev Eq Paris Aligned | 592.3 | 15.1% | -4.3 | 15.3 | 15.3 | 13.0 | - | - | 8.8 | Oct-21 |
| FTSE Developed Paris-Aligned (PAB) Net Index | - | - | -4.3 | 15.3 | 15.3 | 13.1 | - | - | 8.9 | Oct-21 |
| Excess | - | - | -0.0 | -0.1 | -0.1 | -0.1 | - | - | -0.1 | - |
| Brunel Global Sustainable Equities | 644.8 | 16.4% | -2.8 | 7.6 | 7.6 | 5.8 | 4.8 | - | 6.1 | Sep-20 |
| MSCI World GBP Index | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 12.3 | Sep-20 |
| Excess | - | - | -1.6 | -10.3 | -10.3 | -8.8 | -6.1 | - | -6.2 | - |
| Brunel Global High Alpha Equity | 381.0 | 9.7% | -5.0 | 7.3 | 7.3 | 9.2 | 7.3 | - | 10.7 | Nov-19 |
| MSCI World TR Gross | - | - | -1.5 | 16.9 | 16.9 | 14.8 | 11.8 | - | 12.1 | Nov-19 |
| Excess | - | - | -3.5 | -9.6 | -9.6 | -5.6 | -4.5 | - | -1.5 | - |
| Brunel Sterling Corporate Bonds | 149.3 | 3.8% | -1.3 | 5.7 | 5.7 | 6.2 | - | - | 0.1 | Jul-21 |
| iBoxx Sterling Non-Gilts Overall Total Return Index | - | - | -1.6 | 4.4 | 4.4 | 4.3 | - | - | -1.1 | Jul-21 |
| Excess | - | - | 0.4 | 1.3 | 1.3 | 1.9 | - | - | 1.2 | - |
| Brunel Multi-Asset Credit | 172.4 | 4.4% | -0.6 | 5.8 | 5.8 | 8.6 | - | - | 4.2 | Jun-21 |
| SONIA + 4% | - | - | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 7.6 | Jun-21 |
| Excess | - | - | -2.6 | -2.5 | -2.5 | -0.3 | - | - | -3.4 | - |

Summary of Performance - Gross Returns



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Passive Index Linked Gilts Over 5 Years | 214.1 | 5.4% | 1.0 | 3.9 | 3.9 | -4.6 | - | - | -10.0 | Jun-21 |
| FTSE Actuaries UK Index Linked Gilts Over 5 Years Index | - | - | 1.0 | 3.8 | 3.8 | -4.7 | - | - | -10.1 | Jun-21 |
| Excess | - | - | 0.0 | 0.1 | 0.1 | 0.1 | - | - | 0.1 | - |
| Brunel UK Property | 170.5 | 4.3% | 1.0 | 4.1 | 4.1 | 3.0 | 3.3 | - | 3.5 | Jul-20 |
| AREF/IPD UK All Property Fund Index | - | - | 0.9 | 4.7 | 4.7 | 3.3 | 2.6 | - | 2.8 | Jul-20 |
| Excess | - | - | 0.1 | -0.6 | -0.6 | -0.3 | 0.6 | - | 0.6 | - |
| Brunel International Property | 60.1 | 1.5% | 2.3 | 4.5 | 4.5 | -4.2 | 0.1 | - | -0.9 | Jul-20 |
| Global Real Estate Fund Index 1Q lagged | - | - | 1.1 | 4.0 | 4.0 | -1.6 | 2.9 | - | 2.7 | Jul-20 |
| Excess | - | - | 1.2 | 0.5 | 0.5 | -2.6 | -2.8 | - | -3.6 | - |
| Pooled Property | 11.8 | 0.3% | 0.4 | -9.5 | -9.5 | -10.9 | -1.8 | 2.3 | 4.9 | Jan-10 |
| Self Managed Property Benchmark. | - | - | 0.7 | 4.3 | 4.3 | 3.3 | 3.0 | 3.6 | 5.8 | Jan-10 |
| Excess | - | - | -0.4 | -13.8 | -13.8 | -14.2 | -4.9 | -1.3 | -0.9 | - |
| Private Equity | 250.3 | 6.4% | -12.8 | -6.2 | -6.2 | 6.0 | 9.4 | 13.4 | 11.3 | Apr-05 |
| Private Equity Benchmark. | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.5 | 10.8 | 7.8 | Apr-05 |
| Excess | - | - | -11.7 | -24.2 | -24.2 | -8.7 | -2.1 | 2.6 | 3.5 | - |
| Brunel Private Equity - Cycle 1 | 107.2 | 2.7% | 2.8 | 11.9 | 11.9 | 8.9 | 17.7 | - | 17.1 | Mar-19 |
| MSCI AC World Index | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 12.3 | Mar-19 |
| Excess | - | - | 4.0 | -6.1 | -6.1 | -5.7 | 6.8 | - | 4.8 | - |
| Brunel Private Equity - Cycle 2 | 64.1 | 1.6% | 2.9 | 11.2 | 11.2 | 12.7 | 16.9 | - | 29.0 | Jan-21 |
| MSCI AC World Index | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 11.2 | Jan-21 |
| Excess | - | - | 4.1 | -6.8 | -6.8 | -1.9 | 5.9 | - | 17.8 | - |

Summary of Performance - Gross Returns



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---------------------------------|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Infrastructure | 13.9 | 0.4% | 0.1 | 18.4 | 18.4 | 10.1 | 12.0 | - | 9.2 | Oct-17 |
| Infrastructure Benchmark | - | - | 1.7 | 7.5 | 7.5 | 7.2 | 8.9 | - | 7.0 | Oct-17 |
| Excess | - | - | -1.6 | 10.9 | 10.9 | 2.8 | 3.1 | - | 2.1 | - |
| Greencoat Wessex Gardens | 20.7 | 0.5% | -0.0 | 4.8 | 4.8 | - | - | - | 1.9 | Feb-24 |
| CPI +4% | - | - | 1.7 | 7.5 | 7.5 | - | - | - | 7.6 | Feb-24 |
| Excess | - | - | -1.7 | -2.8 | -2.8 | - | - | - | -5.6 | - |
| Brunel Infrastructure - Cycle 1 | 49.7 | 1.3% | -0.2 | 7.6 | 7.6 | 7.7 | 9.2 | - | 7.9 | Jan-19 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 3.9 | Jan-19 |
| Excess | - | - | -0.9 | 4.3 | 4.3 | 4.7 | 3.9 | - | 4.0 | - |
| Brunel Infrastructure - Cycle 2 | 33.0 | 0.8% | 0.1 | 1.1 | 1.1 | 2.2 | 5.9 | - | 5.5 | Oct-20 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 4.8 | Oct-20 |
| Excess | - | - | -0.5 | -2.2 | -2.2 | -0.9 | 0.6 | - | 0.7 | - |
| Brunel Infrastructure - Cycle 3 | 35.4 | 0.9% | 0.4 | 9.2 | 9.2 | 5.4 | - | - | 4.6 | Oct-22 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | - | - | 3.8 | Oct-22 |
| Excess | - | - | -0.2 | 5.9 | 5.9 | 2.3 | - | - | 0.8 | - |
| Brunel Secured Income - Cycle 1 | 55.8 | 1.4% | 1.2 | 5.5 | 5.5 | 2.7 | 1.1 | - | 1.8 | Jan-19 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 3.9 | Jan-19 |
| Excess | - | - | 0.6 | 2.3 | 2.3 | -0.4 | -4.1 | - | -2.1 | - |
| Brunel Secured Income - Cycle 2 | 35.5 | 0.9% | 1.1 | 2.9 | 2.9 | -0.2 | 1.2 | - | 1.2 | Mar-21 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 5.2 | Mar-21 |
| Excess | - | - | 0.4 | -0.4 | -0.4 | -3.2 | -4.0 | - | -3.9 | - |

Page 195

Summary of Performance - Gross Returns



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---------------------------------|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Brunel Secured Income - Cycle 3 | 62.4 | 1.6% | 1.1 | 3.4 | 3.4 | - | - | - | 3.2 | Jun-23 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | - | - | - | 2.5 | Jun-23 |
| Excess | - | - | 0.5 | 0.1 | 0.1 | - | - | - | 0.7 | - |
| Brunel Private Debt - Cycle 2 | 55.3 | 1.4% | 2.5 | 11.9 | 11.9 | 11.0 | - | - | 10.2 | Sep-21 |
| SONIA + 4% | - | - | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 7.8 | Sep-21 |
| Excess | - | - | 0.5 | 3.7 | 3.7 | 2.1 | - | - | 2.4 | - |
| Brunel Private Debt - Cycle 3 | 48.9 | 1.2% | 1.6 | 7.2 | 7.2 | 10.4 | - | - | 11.4 | Dec-22 |
| SONIA + 4% | - | - | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 8.8 | Dec-22 |
| Excess | - | - | -0.3 | -1.1 | -1.1 | 1.5 | - | - | 2.6 | - |
| Cash | 226.8 | 5.8% | 0.1 | 4.1 | 4.1 | 5.7 | 7.4 | 3.9 | 3.0 | Apr-05 |
| Cash Benchmark | - | - | 0.9 | 4.0 | 4.0 | 4.6 | 3.2 | 1.9 | 1.9 | Apr-05 |
| Excess | - | - | -0.8 | 0.1 | 0.1 | 1.1 | 4.2 | 2.0 | 1.1 | - |

Summary of Performance - Net



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Oxfordshire County Council | 3,934.4 | 100.0% | -2.4 | 8.4 | 8.4 | 7.3 | 5.5 | 7.6 | 7.2 | Jan-95 |
| Oxfordshire Total Fund Benchmark | - | - | -0.4 | 13.3 | 13.3 | 10.1 | 7.9 | 8.4 | 7.8 | Jan-95 |
| Excess | - | - | -2.0 | -4.9 | -4.9 | -2.8 | -2.4 | -0.8 | -0.6 | - |
| Brunel UK Active Equity | 466.0 | 11.8% | -1.0 | 18.3 | 18.3 | 12.7 | 9.7 | - | 7.6 | Nov-18 |
| FTSE All Share ex Investment Trusts | - | - | 2.8 | 21.8 | 21.8 | 13.6 | 11.6 | - | 8.9 | Nov-18 |
| Excess | - | - | -3.8 | -3.5 | -3.5 | -0.9 | -1.9 | - | -1.2 | - |
| Passive Dev Eq Paris Aligned | 592.3 | 15.1% | -4.3 | 15.2 | 15.2 | 13.0 | - | - | 8.8 | Oct-21 |
| FTSE Developed Paris-Aligned (PAB) Net Index | - | - | -4.3 | 15.3 | 15.3 | 13.1 | - | - | 8.9 | Oct-21 |
| Excess | - | - | -0.0 | -0.1 | -0.1 | -0.1 | - | - | -0.1 | - |
| Brunel Global Sustainable Equities | 644.8 | 16.4% | -2.8 | 7.6 | 7.6 | 5.8 | 4.8 | - | 6.1 | Sep-20 |
| MSCI World GBP Index | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 12.3 | Sep-20 |
| Excess | - | - | -1.6 | -10.3 | -10.3 | -8.8 | -6.1 | - | -6.2 | - |
| Brunel Global High Alpha Equity | 381.0 | 9.7% | -5.0 | 7.3 | 7.3 | 9.2 | 7.3 | - | 10.7 | Nov-19 |
| MSCI World TR Gross | - | - | -1.5 | 16.9 | 16.9 | 14.8 | 11.8 | - | 12.1 | Nov-19 |
| Excess | - | - | -3.5 | -9.6 | -9.6 | -5.6 | -4.5 | - | -1.5 | - |
| Brunel Sterling Corporate Bonds | 149.3 | 3.8% | -1.3 | 5.7 | 5.7 | 6.2 | - | - | 0.1 | Jul-21 |
| iBoxx Sterling Non-Gilts Overall Total Return Index | - | - | -1.6 | 4.4 | 4.4 | 4.3 | - | - | -1.1 | Jul-21 |
| Excess | - | - | 0.4 | 1.3 | 1.3 | 1.9 | - | - | 1.2 | - |
| Brunel Multi-Asset Credit | 172.4 | 4.4% | -0.6 | 5.8 | 5.8 | 8.6 | - | - | 4.2 | Jun-21 |
| SONIA + 4% | - | - | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 7.6 | Jun-21 |
| Excess | - | - | -2.6 | -2.5 | -2.5 | -0.3 | - | - | -3.4 | - |

Summary of Performance - Net



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Passive Index Linked Gilts Over 5 Years | 214.1 | 5.4% | 1.0 | 3.9 | 3.9 | -4.6 | - | - | -10.0 | Jun-21 |
| FTSE Actuaries UK Index Linked Gilts Over 5 Years Index | - | - | 1.0 | 3.8 | 3.8 | -4.7 | - | - | -10.1 | Jun-21 |
| Excess | - | - | 0.0 | 0.1 | 0.1 | 0.1 | - | - | 0.1 | - |
| Brunel UK Property | 170.5 | 4.3% | 0.9 | 4.0 | 4.0 | 2.8 | 3.1 | - | 3.3 | Jul-20 |
| AREF/IPD UK All Property Fund Index | - | - | 0.9 | 4.7 | 4.7 | 3.3 | 2.6 | - | 2.8 | Jul-20 |
| Excess | - | - | 0.1 | -0.6 | -0.6 | -0.5 | 0.5 | - | 0.5 | - |
| Brunel International Property | 60.1 | 1.5% | 2.2 | 4.1 | 4.1 | -4.4 | -0.1 | - | -1.0 | Jul-20 |
| Global Real Estate Fund Index 1Q lagged | - | - | 1.1 | 4.0 | 4.0 | -1.6 | 2.9 | - | 2.7 | Jul-20 |
| Excess | - | - | 1.1 | 0.2 | 0.2 | -2.8 | -2.9 | - | -3.7 | - |
| Pooled Property | 11.8 | 0.3% | 0.4 | -10.7 | -10.7 | -11.9 | -3.1 | 1.3 | 4.3 | Jan-10 |
| Self Managed Property Benchmark. | - | - | 0.7 | 4.3 | 4.3 | 3.3 | 3.0 | 3.6 | 5.8 | Jan-10 |
| Excess | - | - | -0.4 | -15.0 | -15.0 | -15.2 | -6.1 | -2.3 | -1.5 | - |
| Private Equity | 250.3 | 6.4% | -12.8 | -6.3 | -6.3 | 5.9 | 9.3 | 13.3 | 11.2 | Apr-05 |
| Private Equity Benchmark. | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.5 | 10.8 | 7.8 | Apr-05 |
| Excess | - | - | -11.7 | -24.2 | -24.2 | -8.7 | -2.2 | 2.5 | 3.4 | - |
| Brunel Private Equity - Cycle 1 | 107.2 | 2.7% | 2.7 | 11.1 | 11.1 | 7.3 | 15.7 | - | 14.7 | Mar-19 |
| MSCI AC World Index | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 12.3 | Mar-19 |
| Excess | - | - | 3.8 | -6.8 | -6.8 | -7.3 | 4.7 | - | 2.4 | - |
| Brunel Private Equity - Cycle 2 | 64.1 | 1.6% | 2.8 | 9.9 | 9.9 | 7.2 | 9.5 | - | 18.1 | Jan-21 |
| MSCI AC World Index | - | - | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 11.2 | Jan-21 |
| Excess | - | - | 3.9 | -8.0 | -8.0 | -7.5 | -1.5 | - | 6.9 | - |

Summary of Performance - Net



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---------------------------------|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Infrastructure | 13.9 | 0.4% | 0.1 | 18.4 | 18.4 | 10.1 | 12.0 | - | 9.2 | Oct-17 |
| Infrastructure Benchmark | - | - | 1.7 | 7.5 | 7.5 | 7.2 | 8.9 | - | 7.0 | Oct-17 |
| Excess | - | - | -1.6 | 10.9 | 10.9 | 2.8 | 3.1 | - | 2.1 | - |
| Greencoat Wessex Gardens | 20.7 | 0.5% | -0.0 | 4.8 | 4.8 | - | - | - | 1.9 | Feb-24 |
| CPI +4% | - | - | 1.7 | 7.5 | 7.5 | - | - | - | 7.6 | Feb-24 |
| Excess | - | - | -1.7 | -2.8 | -2.8 | - | - | - | -5.6 | - |
| Brunel Infrastructure - Cycle 1 | 49.7 | 1.3% | -0.3 | 7.4 | 7.4 | 7.4 | 8.6 | - | 7.0 | Jan-19 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 3.9 | Jan-19 |
| Excess | - | - | -0.9 | 4.1 | 4.1 | 4.4 | 3.4 | - | 3.1 | - |
| Brunel Infrastructure - Cycle 2 | 33.0 | 0.8% | 0.1 | 0.7 | 0.7 | 1.6 | 4.2 | - | 3.6 | Oct-20 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 4.8 | Oct-20 |
| Excess | - | - | -0.6 | -2.6 | -2.6 | -1.4 | -1.0 | - | -1.2 | - |
| Brunel Infrastructure - Cycle 3 | 35.4 | 0.9% | 0.2 | 8.3 | 8.3 | 3.2 | - | - | 2.2 | Oct-22 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | - | - | 3.8 | Oct-22 |
| Excess | - | - | -0.5 | 5.0 | 5.0 | 0.2 | - | - | -1.6 | - |
| Brunel Secured Income - Cycle 1 | 55.8 | 1.4% | 1.2 | 5.5 | 5.5 | 2.7 | 1.1 | - | 1.5 | Jan-19 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 3.9 | Jan-19 |
| Excess | - | - | 0.6 | 2.3 | 2.3 | -0.4 | -4.1 | - | -2.4 | - |
| Brunel Secured Income - Cycle 2 | 35.5 | 0.9% | 1.1 | 2.9 | 2.9 | -0.2 | 1.2 | - | 1.2 | Mar-21 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 5.2 | Mar-21 |
| Excess | - | - | 0.4 | -0.4 | -0.4 | -3.2 | -4.0 | - | -4.0 | - |

Page 199

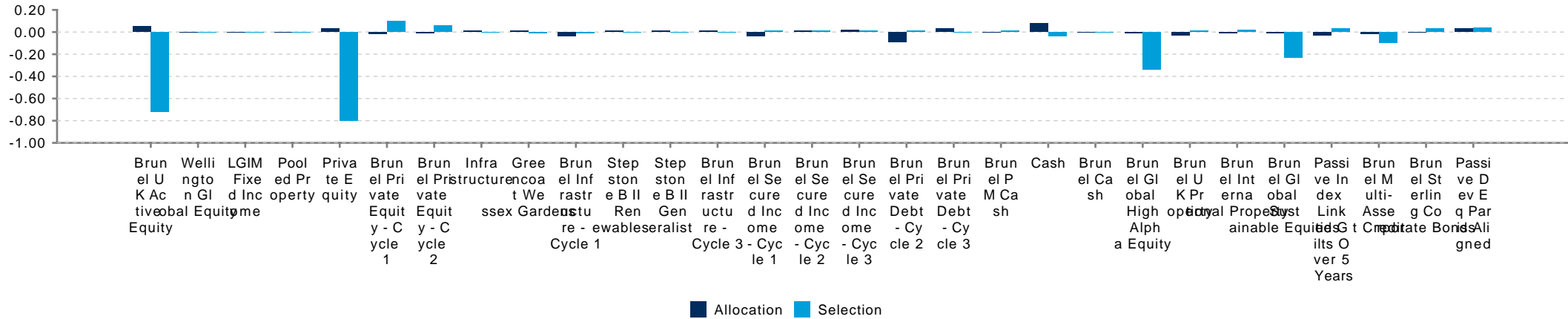
Summary of Performance - Net



Performance Results

| | Ending Market Value (Million) | Weight (%) | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) | Inception Date |
|---------------------------------|-------------------------------|------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|----------------|
| Brunel Secured Income - Cycle 3 | 62.4 | 1.6% | 1.1 | 3.4 | 3.4 | - | - | - | 3.2 | Jun-23 |
| CPI | - | - | 0.6 | 3.3 | 3.3 | - | - | - | 2.5 | Jun-23 |
| Excess | - | - | 0.5 | 0.1 | 0.1 | - | - | - | 0.7 | - |
| Brunel Private Debt - Cycle 2 | 55.3 | 1.4% | 2.4 | 11.4 | 11.4 | 10.9 | - | - | 9.2 | Sep-21 |
| SONIA + 4% | - | - | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 7.8 | Sep-21 |
| Excess | - | - | 0.5 | 3.1 | 3.1 | 2.0 | - | - | 1.4 | - |
| Brunel Private Debt - Cycle 3 | 48.9 | 1.2% | 1.6 | 7.2 | 7.2 | 9.2 | - | - | 9.7 | Dec-22 |
| SONIA + 4% | - | - | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 8.8 | Dec-22 |
| Excess | - | - | -0.3 | -1.1 | -1.1 | 0.3 | - | - | 0.9 | - |
| Cash | 226.8 | 5.8% | 0.1 | 4.1 | 4.1 | 5.7 | 7.4 | 3.9 | 3.0 | Apr-05 |
| Cash Benchmark | - | - | 0.9 | 4.0 | 4.0 | 4.6 | 3.2 | 1.9 | 1.9 | Apr-05 |
| Excess | - | - | -0.8 | 0.1 | 0.1 | 1.1 | 4.2 | 2.0 | 1.1 | - |

Manager Attribution



Quarter Ending 31 March 2026

| | Ending Market Value £'000 | Actual % Allocation at End of Quarter | Strategic Asset Allocation % | % Difference | Fund Return (%) | Contribution to Return |
|---------------------------------|---------------------------|---------------------------------------|------------------------------|--------------|-----------------|------------------------|
| Oxfordshire County Council | 3,934,427 | 100.0 | 100.0 | 0.0 | -2.4 | -2.4 |
| Brunel UK Active Equity | 465,950 | 11.8 | 10.0 | 1.8 | -1.0 | -0.1 |
| Wellington Global Equity | 103 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| LGIM Fixed Income | 13 | 0.0 | 0.0 | 0.0 | 2.2 | 0.0 |
| Pooled Property | 11,801 | 0.3 | 0.0 | 0.3 | 0.4 | 0.0 |
| Private Equity | 250,285 | 6.4 | 10.0 | -3.6 | -12.8 | -0.9 |
| Brunel Private Equity - Cycle 1 | 107,197 | 2.7 | 0.0 | 2.7 | 2.7 | 0.1 |
| Brunel Private Equity - Cycle 2 | 64,117 | 1.6 | 0.0 | 1.6 | 2.8 | 0.0 |
| Infrastructure | 13,874 | 0.4 | 0.0 | 0.4 | 0.1 | 0.0 |
| Greencoat Wessex Gardens | 20,703 | 0.5 | 0.0 | 0.5 | -0.0 | -0.0 |
| Brunel Infrastructure - Cycle 1 | 49,718 | 1.3 | 5.0 | -3.7 | -0.3 | -0.0 |
| Stepstone B II Renewables | 15,689 | 0.4 | 0.0 | 0.4 | 0.1 | 0.0 |
| Stepstone B II Generalist | 17,282 | 0.4 | 0.0 | 0.4 | 0.0 | 0.0 |
| Brunel Infrastructure - Cycle 3 | 35,386 | 0.9 | 0.0 | 0.9 | 0.2 | 0.0 |
| Brunel Secured Income - Cycle 1 | 55,806 | 1.4 | 5.0 | -3.6 | 1.2 | 0.0 |
| Brunel Secured Income - Cycle 2 | 35,484 | 0.9 | 0.0 | 0.9 | 1.1 | 0.0 |
| Brunel Secured Income - Cycle 3 | 62,389 | 1.6 | 0.0 | 1.6 | 1.1 | 0.0 |

Manager Attribution



Quarter Ending 31 March 2026

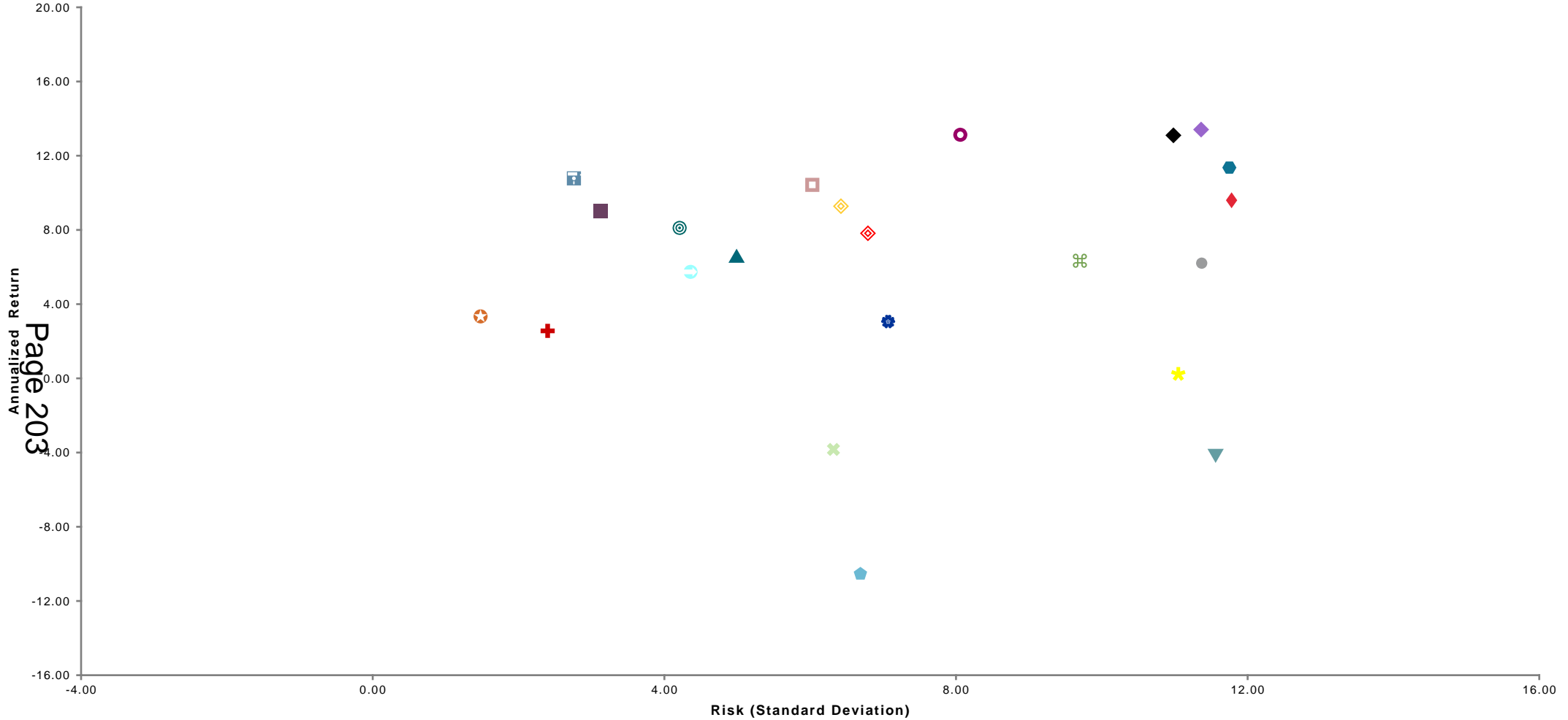
| | Ending Market Value £'000 | Actual % Allocation at End of Quarter | Strategic Asset Allocation % | % Difference | Fund Return (%) | Contribution to Return |
|---|---------------------------|---------------------------------------|------------------------------|--------------|-----------------|------------------------|
| Brunel Private Debt - Cycle 2 | 55,287 | 1.4 | 5.0 | -3.6 | 2.4 | 0.0 |
| Brunel Private Debt - Cycle 3 | 48,884 | 1.2 | 0.0 | 1.2 | 1.6 | 0.0 |
| Brunel PM Cash | 13,132 | 0.3 | 0.0 | 0.3 | 2.1 | 0.0 |
| Cash | 226,799 | 5.8 | 0.0 | 5.8 | 0.1 | 0.0 |
| Brunel Cash | 19 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Brunel Global High Alpha Equity | 381,048 | 9.7 | 9.0 | 0.7 | -5.0 | -0.5 |
| Brunel UK Property | 170,464 | 4.3 | 6.0 | -1.7 | 0.9 | 0.0 |
| Brunel International Property | 60,068 | 1.5 | 2.0 | -0.5 | 2.2 | 0.0 |
| Brunel Global Sustainable Equities | 644,838 | 16.4 | 16.0 | 0.4 | -2.8 | -0.5 |
| Passive Index Linked Gilts Over 5 Years | 214,086 | 5.4 | 7.0 | -1.6 | 1.0 | 0.1 |
| Brunel Multi-Asset Credit | 172,432 | 4.4 | 5.0 | -0.6 | -0.6 | -0.0 |
| Brunel Sterling Corporate Bonds | 149,294 | 3.8 | 4.0 | -0.2 | -1.3 | -0.0 |
| Passive Dev Eq Paris Aligned | 592,280 | 15.1 | 16.0 | -0.9 | -4.3 | -0.7 |

Page 202

Ex Post Risk



Risk v Return - over 3 years



- ◆ Oxfordshire County Council
 ◆ Brunel UK Active Equity
● Brunel Global Sustainable Equities
▲ Brunel Sterling Corporate Bonds
■ Brunel Multi-Asset Credit Fund
▼ Passive Index Linked Gilts Over 5 Years
- ★ Brunel UK Property
 ✕ Brunel International Property
◆ Pooled Property
✕ Private Equity
◆ Brunel Private Equity - Cycle 1
● Brunel Private Equity - Cycle 2
■ Infrastructure
● Brunel Infrastructure - Cycle 1
- + Brunel Infrastructure - Cycle 2
 ○ Brunel Infrastructure - Cycle 3
● Brunel Secured Income - Cycle 1
✱ Brunel Secured Income - Cycle 2
● Brunel Private Debt - Cycle 2
■ Brunel Private Debt - Cycle 3
- ◆ Brunel Global High Alpha Equity
 ◆ Passive Dev Eq Paris Aligned

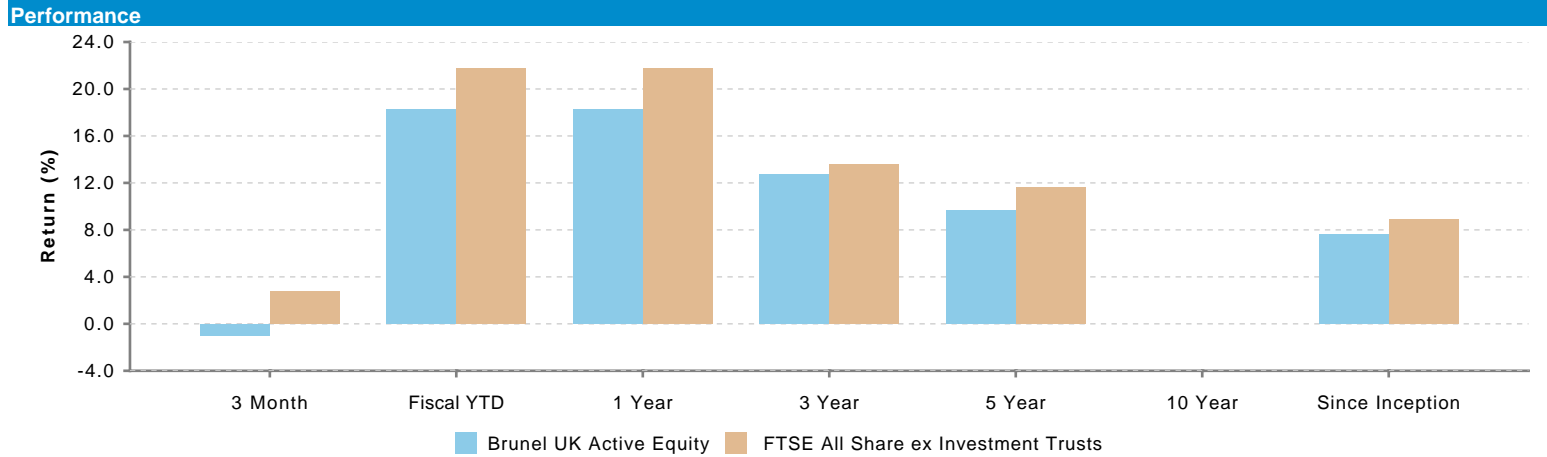
Ex Post Risk



Risk Statistics by Manager - over 3 years

| | Annualized Return | Standard Deviation | Benchmark Return | Benchmark Standard Deviation | Tracking Error | Information Ratio |
|---|-------------------|--------------------|------------------|------------------------------|----------------|-------------------|
| Oxfordshire County Council | 7.4 | 6.7 | 10.1 | 6.5 | 1.1 | -2.5 |
| Brunel UK Active Equity | 12.7 | 10.9 | 13.6 | 10.3 | 2.8 | -0.3 |
| Brunel Global Sustainable Equities | 5.8 | 11.3 | 14.6 | 10.2 | 3.1 | -2.8 |
| Brunel Sterling Corporate Bonds | 6.2 | 4.9 | 4.3 | 4.9 | 0.6 | 3.1 |
| Brunel Multi-Asset Credit | 8.6 | 3.0 | 8.9 | 0.2 | 3.0 | -0.1 |
| Passive Index Linked Gilts Over 5 Years | -4.6 | 11.4 | -4.7 | 11.4 | 0.1 | 0.8 |
| Brunel UK Property | 3.0 | 1.4 | 3.3 | 2.2 | 2.0 | -0.1 |
| Brunel International Property | -4.2 | 6.2 | -1.6 | 2.9 | 7.0 | -0.4 |
| Pooled Property | -10.9 | 6.6 | 3.3 | 2.3 | 7.4 | -1.9 |
| Private Equity | 6.0 | 9.6 | 14.6 | 10.2 | 11.4 | -0.8 |
| Brunel Private Equity - Cycle 1 | 8.9 | 6.3 | 14.6 | 10.2 | 11.4 | -0.5 |
| Brunel Private Equity - Cycle 2 | 12.7 | 7.9 | 14.6 | 10.2 | 12.8 | -0.1 |
| Infrastructure | 10.1 | 5.9 | 7.2 | 1.4 | 5.7 | 0.5 |
| Greenfield Wessex Gardens | | | | | | |
| Brunel Infrastructure - Cycle 1 | 7.7 | 4.1 | 3.0 | 1.4 | 4.3 | 1.1 |
| Brunel Infrastructure - Cycle 2 | 2.2 | 2.3 | 3.0 | 1.4 | 2.7 | -0.3 |
| Brunel Infrastructure - Cycle 3 | 5.4 | 4.2 | 3.0 | 1.4 | 4.7 | 0.5 |
| Brunel Secured Income - Cycle 1 | 2.7 | 6.9 | 3.0 | 1.4 | 7.0 | -0.1 |
| Brunel Secured Income - Cycle 2 | -0.2 | 10.9 | 3.0 | 1.4 | 11.0 | -0.3 |
| Brunel Secured Income - Cycle 3 | | | | | | |
| Brunel Private Debt - Cycle 2 | 11.0 | 11.6 | 8.9 | 0.2 | 11.6 | 0.2 |
| Brunel Private Debt - Cycle 3 | 10.4 | 2.6 | 8.9 | 0.2 | 2.6 | 0.6 |
| Brunel Global High Alpha Equity | 9.2 | 11.7 | 14.8 | 10.3 | 2.6 | -2.2 |
| Passive Dev Eq Paris Aligned | 13.0 | 11.2 | 13.1 | 11.2 | 0.1 | -1.0 |

Brunel Active UK Equity



Market Values

| Brunel UK Active Equity | |
|-------------------------|-------------|
| Beginning Market Value | 470,718,437 |
| Net Cash Flow | 0 |
| Gain/Loss | -4,768,141 |
| Income | 0 |
| Ending Market Value | 465,950,296 |
| % of Total Fund | 11.8 |

Manager Information

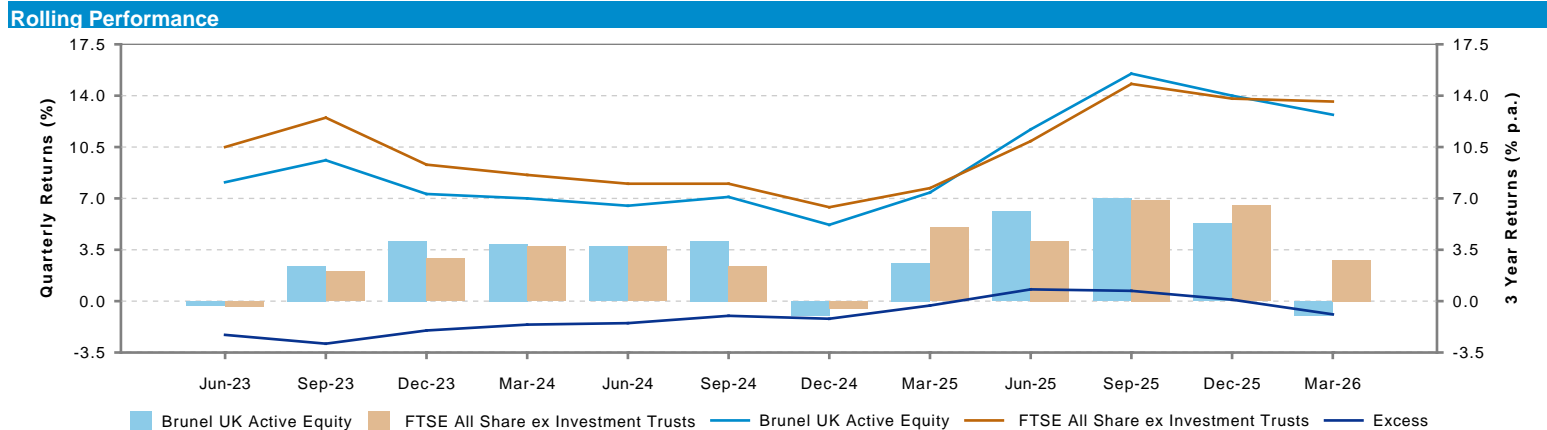
Manager - Brunel - Fundrock

Mandate - Active UK Equity

Inception Date - November 2018

Page 205

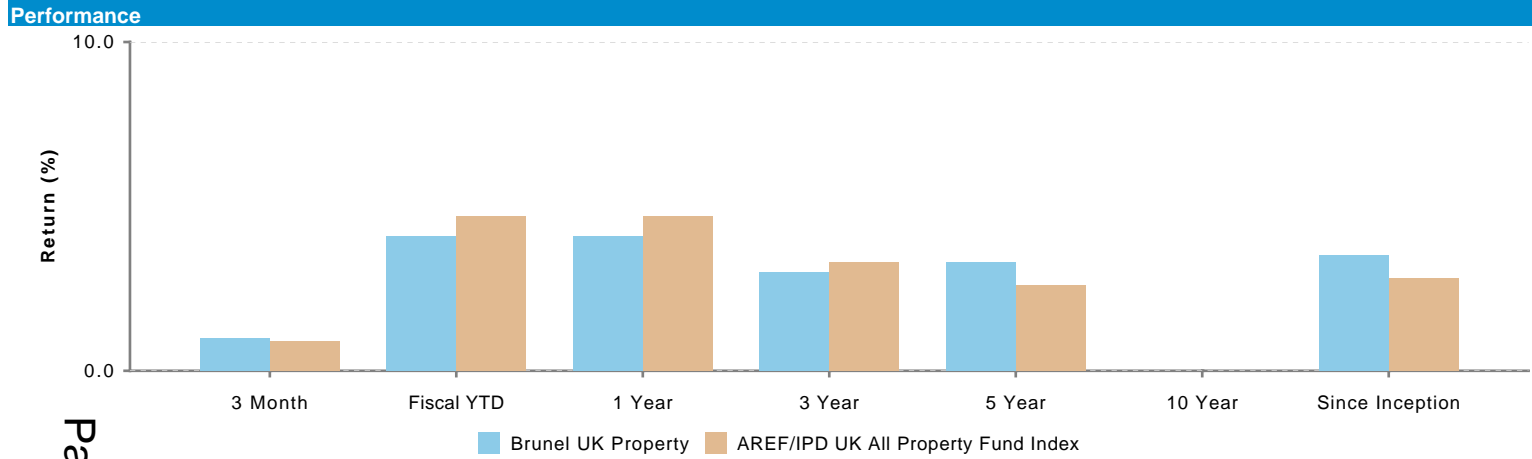
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|-------------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel UK Active Equity | -1.0 | 18.3 | 18.3 | 12.7 | 9.7 | - | 7.6 |
| FTSE All Share ex Investment Trusts | 2.8 | 21.8 | 21.8 | 13.6 | 11.6 | - | 8.9 |
| Excess | -3.8 | -3.5 | -3.5 | -0.9 | -1.9 | - | -1.2 |



3 Year Risk

| Brunel UK Active Equity | |
|-------------------------|------|
| Portfolio Return | 12.7 |
| Portfolio Std Dev | 10.9 |
| Benchmark Return | 13.6 |
| Benchmark Std Dev | 10.3 |
| Tracking Error | 2.8 |
| Information Ratio | -0.3 |

Brunel UK Property



Market Values

| Brunel UK Property | |
|------------------------|-------------|
| Beginning Market Value | 168,756,617 |
| Net Cash Flow | 87,096 |
| Gain/Loss | 1,563,371 |
| Income | 56,524 |
| Ending Market Value | 170,463,609 |
| % of Total Fund | 4.3 |

Page 20/66

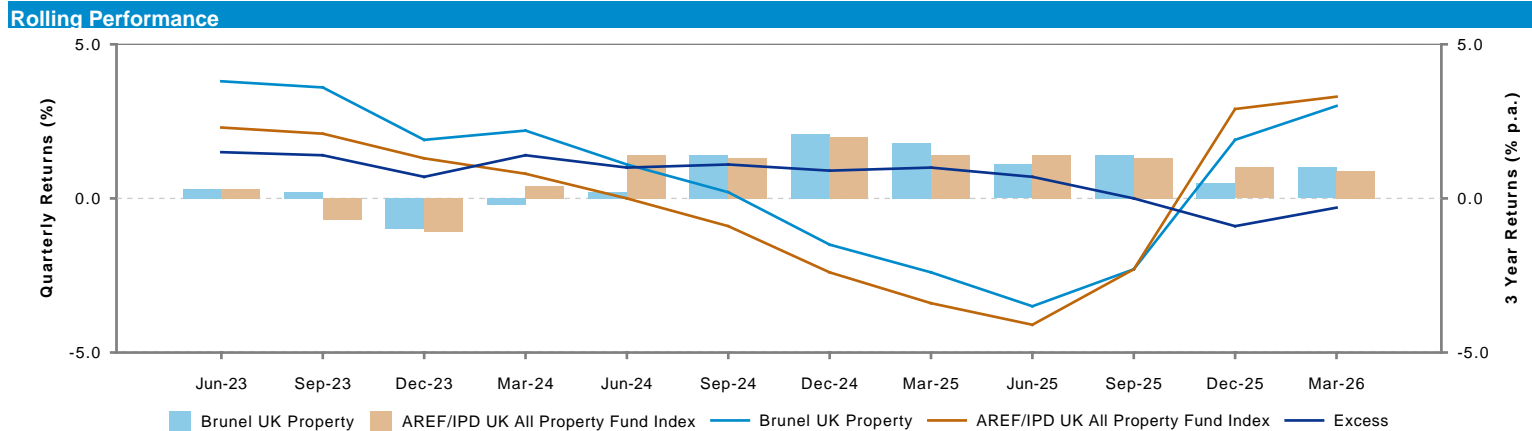
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|-------------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel UK Property | 1.0 | 4.1 | 4.1 | 3.0 | 3.3 | - | 3.5 |
| AREF/IPD UK All Property Fund Index | 0.9 | 4.7 | 4.7 | 3.3 | 2.6 | - | 2.8 |
| Excess | 0.1 | -0.6 | -0.6 | -0.3 | 0.6 | - | 0.6 |

Manager Information

Manager - Brunel - UK Property

Mandate - Property

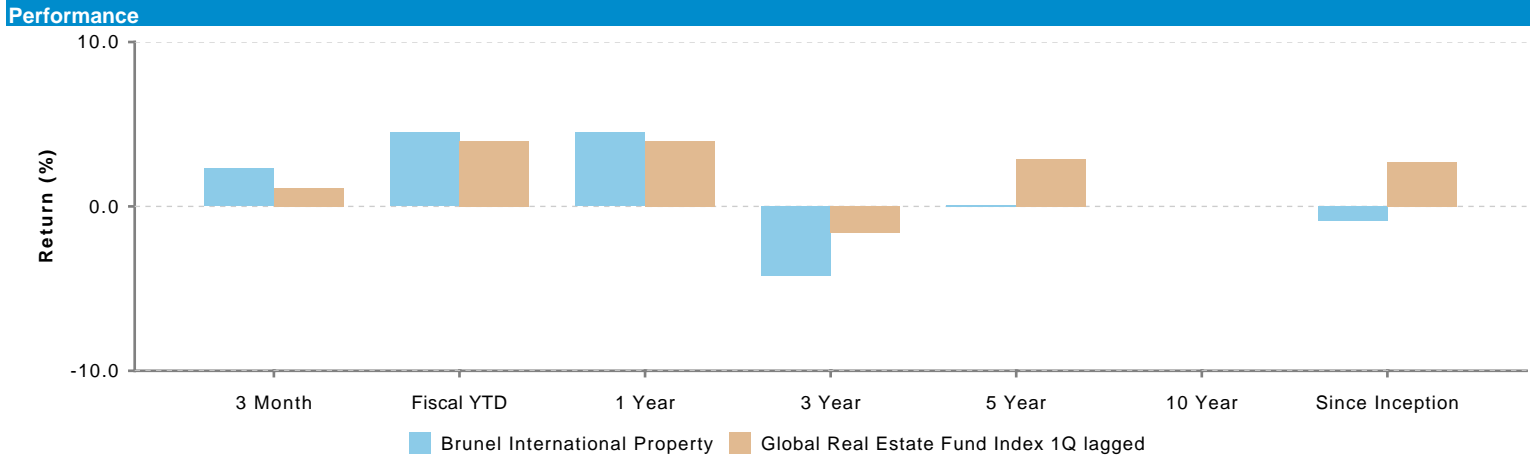
Inception Date - July 2020



3 Year Risk

| Brunel UK Property | |
|--------------------|------|
| Portfolio Return | 3.0 |
| Portfolio Std Dev | 1.4 |
| Benchmark Return | 3.3 |
| Benchmark Std Dev | 2.2 |
| Tracking Error | 2.0 |
| Information Ratio | -0.1 |

Brunel International Property



Market Values

| Brunel International Property | |
|-------------------------------|------------|
| Beginning Market Value | 58,867,306 |
| Net Cash Flow | -138,196 |
| Gain/Loss | 1,338,484 |
| Income | 0 |
| Ending Market Value | 60,067,594 |
| % of Total Fund | 1.5 |

Manager Information

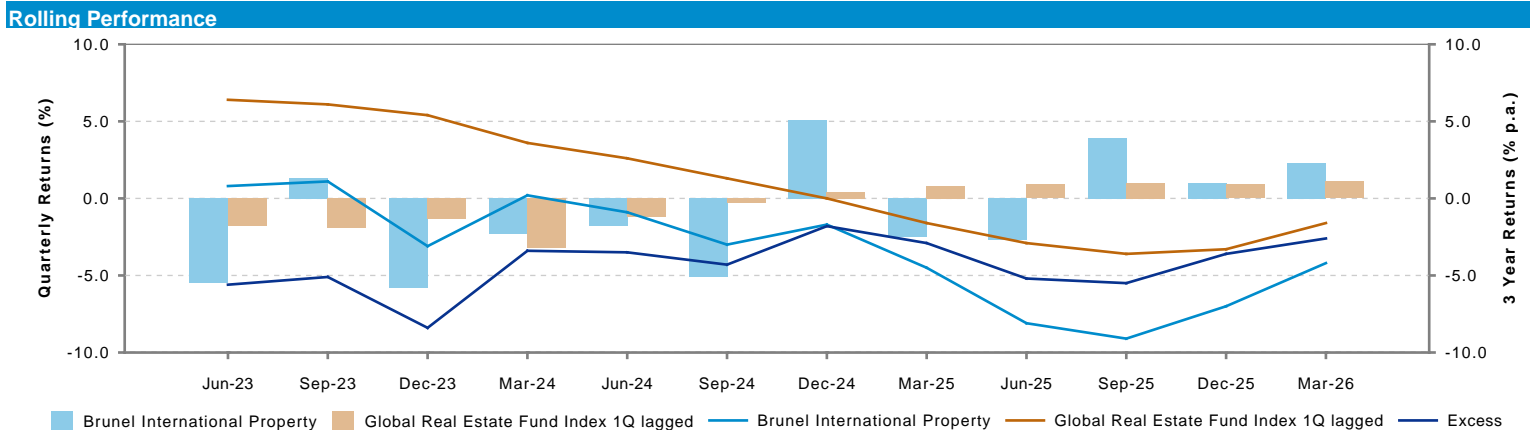
Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020

Page 207

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel International Property | 2.3 | 4.5 | 4.5 | -4.2 | 0.1 | - | -0.9 |
| Global Real Estate Fund Index 1Q lagged | 1.1 | 4.0 | 4.0 | -1.6 | 2.9 | - | 2.7 |
| Excess | 1.2 | 0.5 | 0.5 | -2.6 | -2.8 | - | -3.6 |



3 Year Risk

| Brunel International Property | |
|-------------------------------|------|
| Portfolio Return | -4.2 |
| Portfolio Std Dev | 6.2 |
| Benchmark Return | -1.6 |
| Benchmark Std Dev | 2.9 |
| Tracking Error | 7.0 |
| Information Ratio | -0.4 |

In House - Property



Market Values

| | Pooled Property |
|------------------------|-----------------|
| Beginning Market Value | 11,757,102 |
| Net Cash Flow | 0 |
| Gain/Loss | 44,072 |
| Income | 0 |
| Ending Market Value | 11,801,173 |
| % of Total Fund | 0.3 |

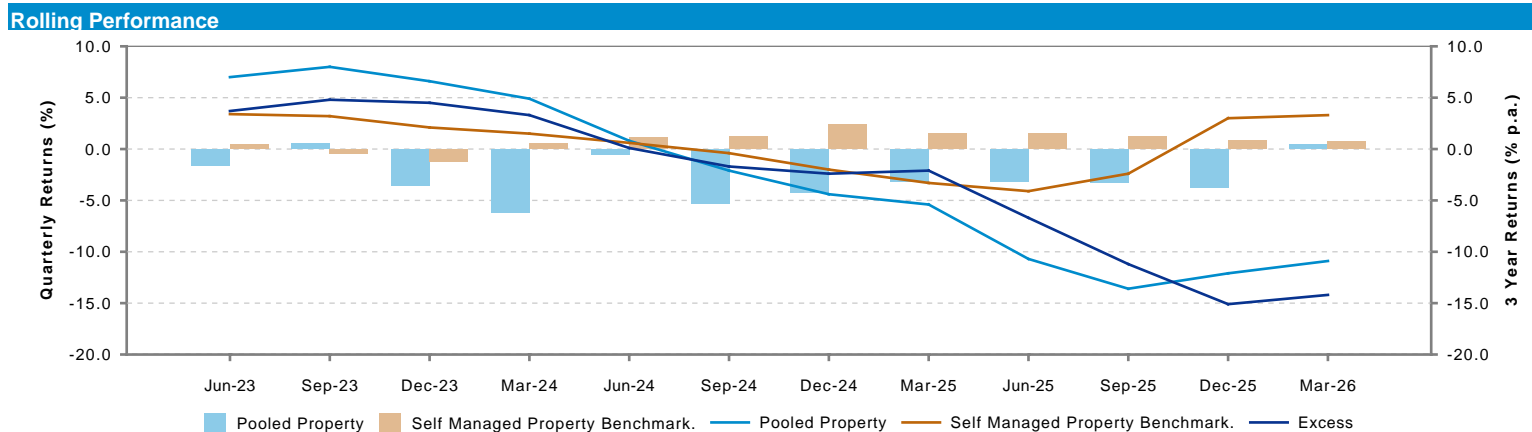
Manager Information

Manager - In House

Mandate - Property

Inception Date - January 2010

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|----------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Pooled Property | 0.4 | -9.5 | -9.5 | -10.9 | -1.8 | 2.3 | 4.9 |
| Self Managed Property Benchmark. | 0.7 | 4.3 | 4.3 | 3.3 | 3.0 | 3.6 | 5.8 |
| Excess | -0.4 | -13.8 | -13.8 | -14.2 | -4.9 | -1.3 | -0.9 |

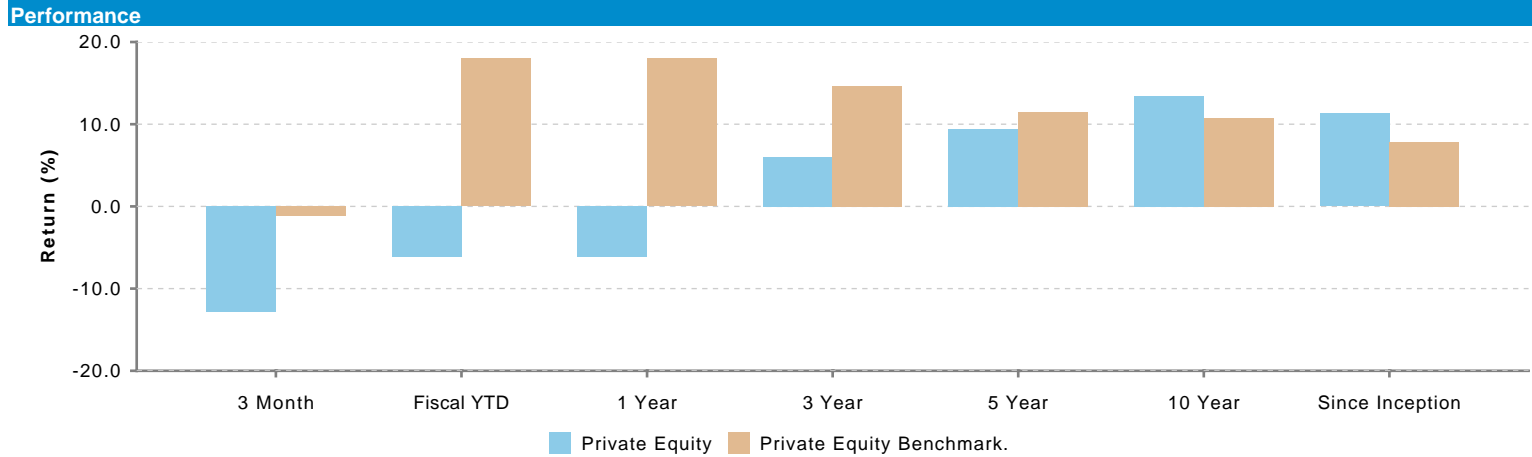


3 Year Risk

| | Pooled Property |
|-------------------|-----------------|
| Portfolio Return | -10.9 |
| Portfolio Std Dev | 6.6 |
| Benchmark Return | 3.3 |
| Benchmark Std Dev | 2.3 |
| Tracking Error | 7.4 |
| Information Ratio | -1.9 |



Private Equity

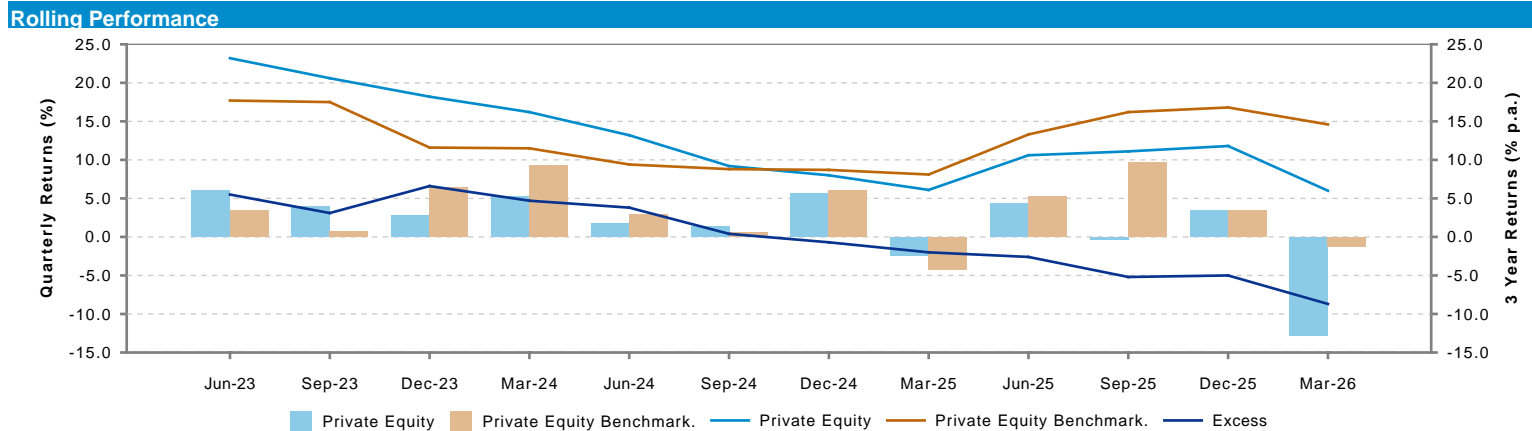


| Market Values | |
|------------------------|-----------------------|
| | Private Equity |
| Beginning Market Value | 287,607,424 |
| Net Cash Flow | -422,901 |
| Gain/Loss | -37,160,329 |
| Income | 260,360 |
| Ending Market Value | 250,284,553 |
| % of Total Fund | 6.4 |

Manager Information

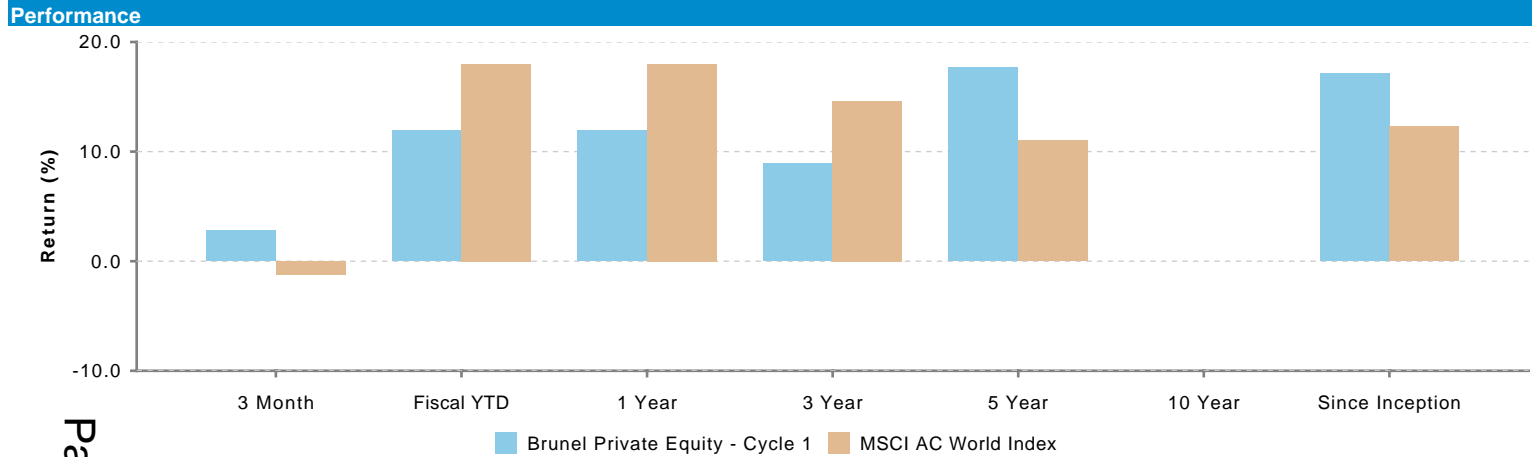
Manager - In House
Mandate - Private Equity
Inception Date - April 2005

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Private Equity | -12.8 | -6.2 | -6.2 | 6.0 | 9.4 | 13.4 | 11.3 |
| Private Equity Benchmark. | -1.2 | 18.0 | 18.0 | 14.6 | 11.5 | 10.8 | 7.8 |
| Excess | -11.7 | -24.2 | -24.2 | -8.7 | -2.1 | 2.6 | 3.5 |



| 3 Year Risk | |
|-------------------|-----------------------|
| | Private Equity |
| Portfolio Return | 6.0 |
| Portfolio Std Dev | 9.6 |
| Benchmark Return | 14.6 |
| Benchmark Std Dev | 10.2 |
| Tracking Error | 11.4 |
| Information Ratio | -0.8 |

Brunel PM Private Equity - Cycle 1



Market Values

| Brunel Private Equity - Cycle 1 | |
|---------------------------------|-------------|
| Beginning Market Value | 105,935,009 |
| Net Cash Flow | -1,686,830 |
| Gain/Loss | 2,949,231 |
| Income | 0 |
| Ending Market Value | 107,197,410 |
| % of Total Fund | 2.7 |

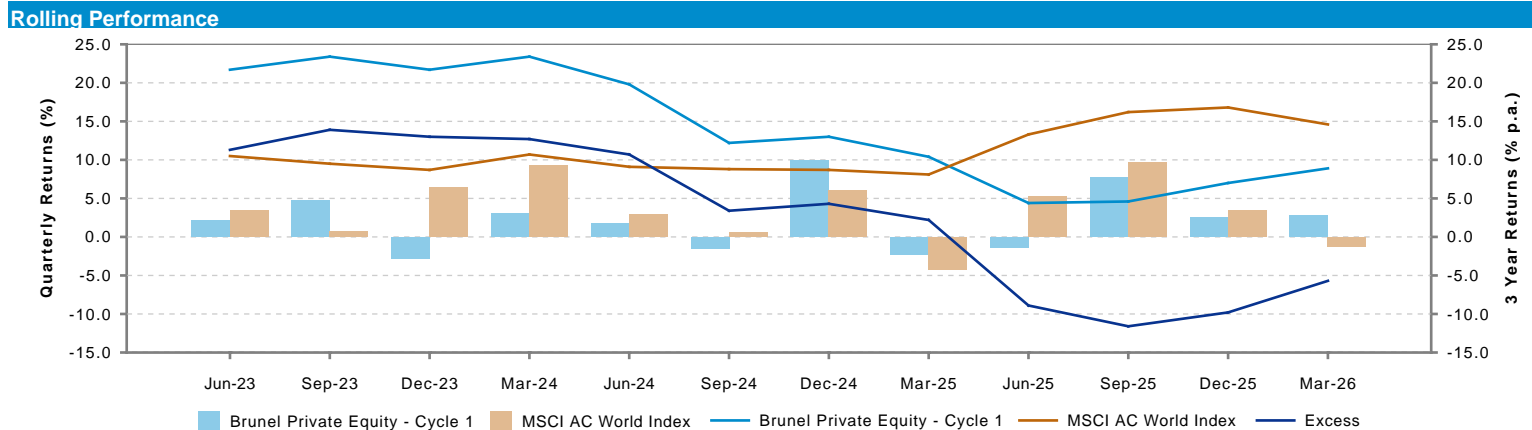
Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 1

Inception Date - March 2019

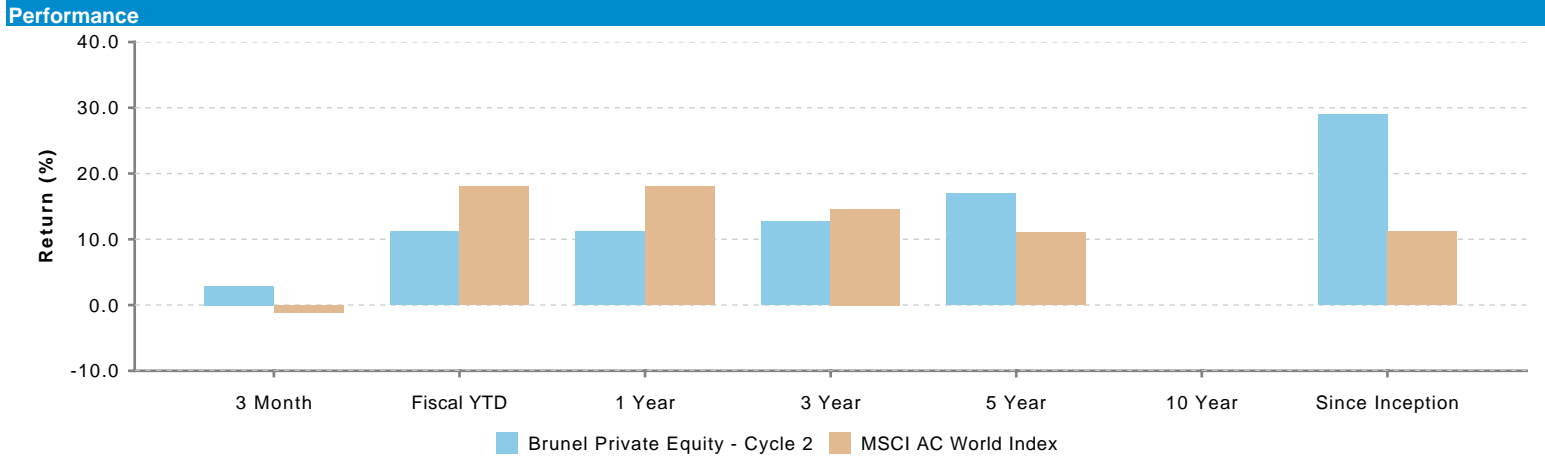
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Private Equity - Cycle 1 | 2.8 | 11.9 | 11.9 | 8.9 | 17.7 | - | 17.1 |
| MSCI AC World Index | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 12.3 |
| Excess | 4.0 | -6.1 | -6.1 | -5.7 | 6.8 | - | 4.8 |



3 Year Risk

| Brunel Private Equity - Cycle 1 | |
|---------------------------------|------|
| Portfolio Return | 8.9 |
| Portfolio Std Dev | 6.3 |
| Benchmark Return | 14.6 |
| Benchmark Std Dev | 10.2 |
| Tracking Error | 11.4 |
| Information Ratio | -0.5 |

Brunel PM Private Equity - Cycle 2



Market Values

| Brunel Private Equity - Cycle 2 | |
|---------------------------------|------------|
| Beginning Market Value | 62,925,257 |
| Net Cash Flow | -667,910 |
| Gain/Loss | 1,859,554 |
| Income | 0 |
| Ending Market Value | 64,116,900 |
| % of Total Fund | 1.6 |

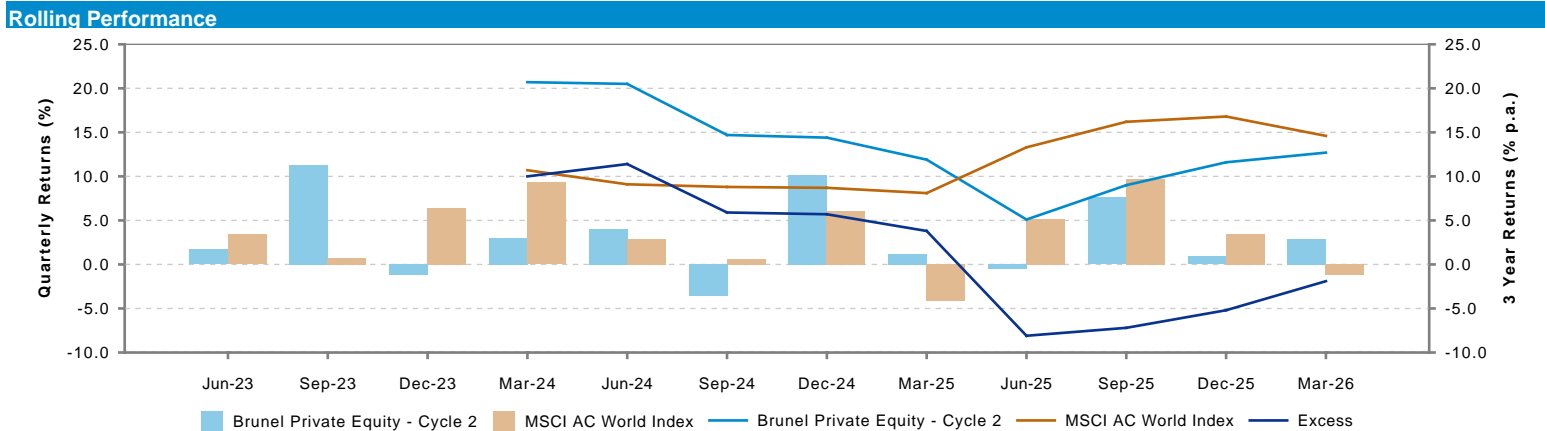
Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 2

Inception Date - January 2021

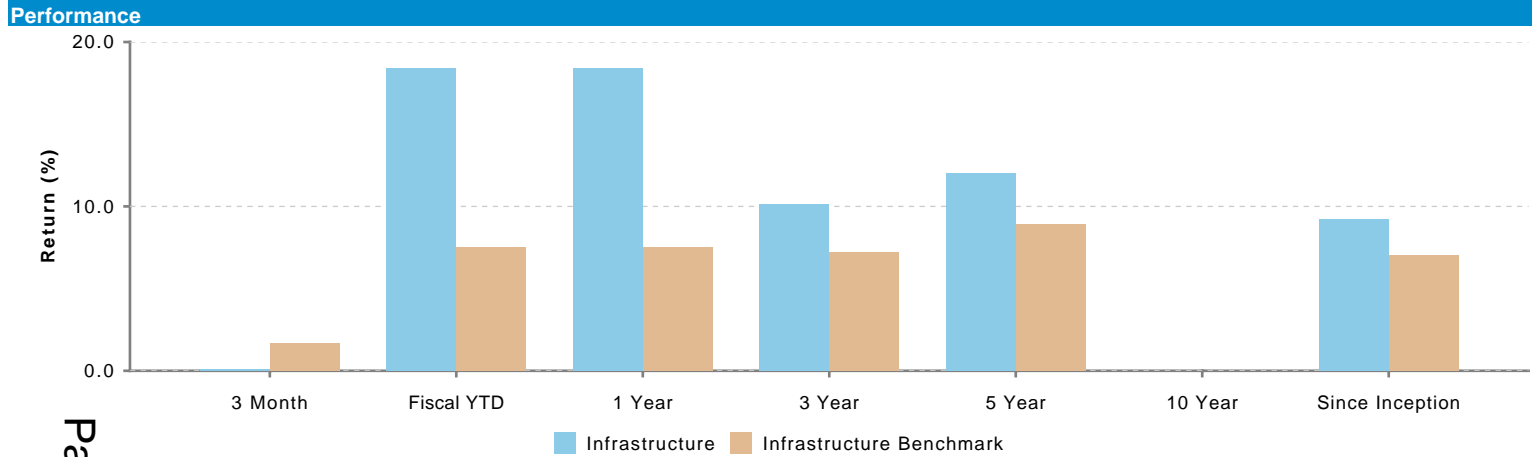
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Private Equity - Cycle 2 | 2.9 | 11.2 | 11.2 | 12.7 | 16.9 | - | 29.0 |
| MSCI AC World Index | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 11.2 |
| Excess | 4.1 | -6.8 | -6.8 | -1.9 | 5.9 | - | 17.8 |



3 Year Risk

| Brunel Private Equity - Cycle 2 | |
|---------------------------------|------|
| Portfolio Return | 12.7 |
| Portfolio Std Dev | 7.9 |
| Benchmark Return | 14.6 |
| Benchmark Std Dev | 10.2 |
| Tracking Error | 12.8 |
| Information Ratio | -0.1 |

Infrastructure



Market Values

| | Infrastructure |
|------------------------|----------------|
| Beginning Market Value | 13,864,709 |
| Net Cash Flow | 0 |
| Gain/Loss | 9,121 |
| Income | 0 |
| Ending Market Value | 13,873,830 |
| % of Total Fund | 0.4 |

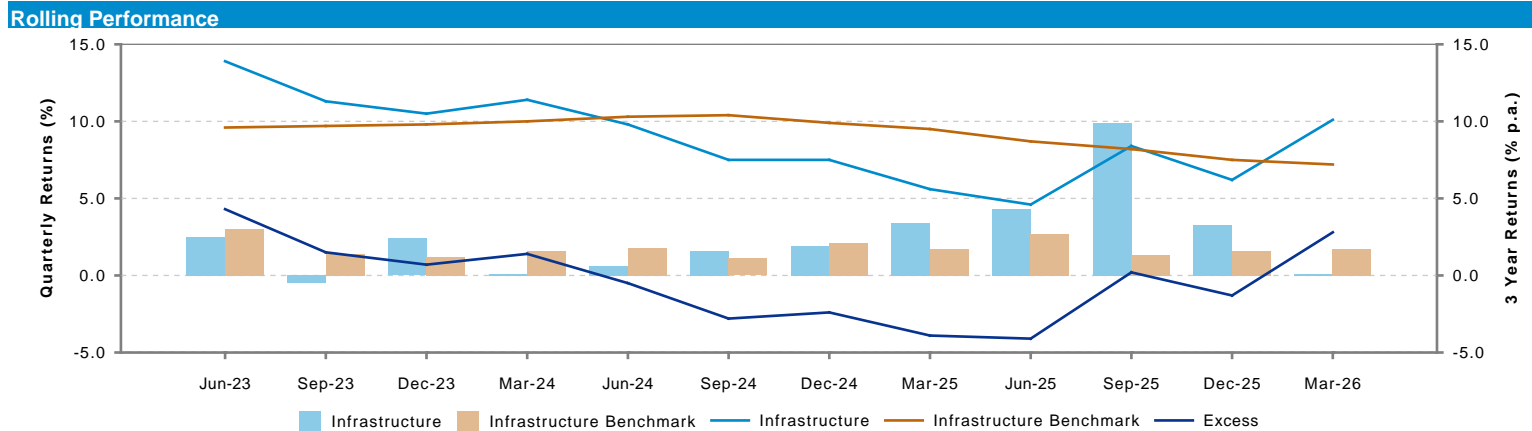
Manager Information

Manager - In House

Mandate - Infrastructure

Inception Date - July 2017

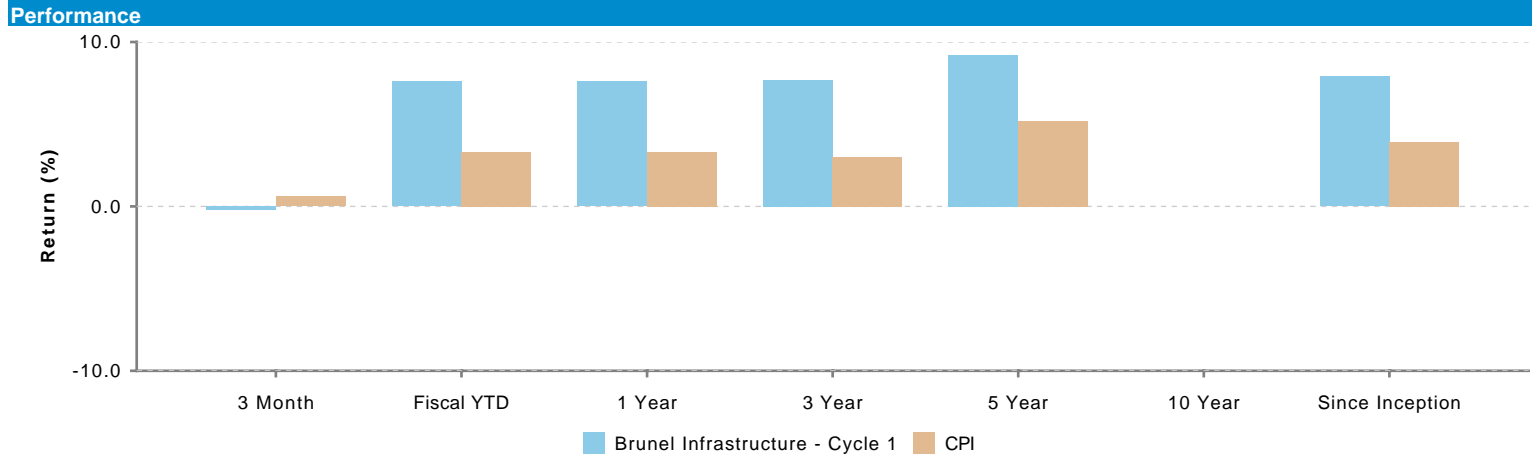
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|--------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Infrastructure | 0.1 | 18.4 | 18.4 | 10.1 | 12.0 | - | 9.2 |
| Infrastructure Benchmark | 1.7 | 7.5 | 7.5 | 7.2 | 8.9 | - | 7.0 |
| Excess | -1.6 | 10.9 | 10.9 | 2.8 | 3.1 | - | 2.1 |



3 Year Risk

| | Infrastructure |
|-------------------|----------------|
| Portfolio Return | 10.1 |
| Portfolio Std Dev | 5.9 |
| Benchmark Return | 7.2 |
| Benchmark Std Dev | 1.4 |
| Tracking Error | 5.7 |
| Information Ratio | 0.5 |

Brunel PM Infrastructure - Cycle 1



Market Values

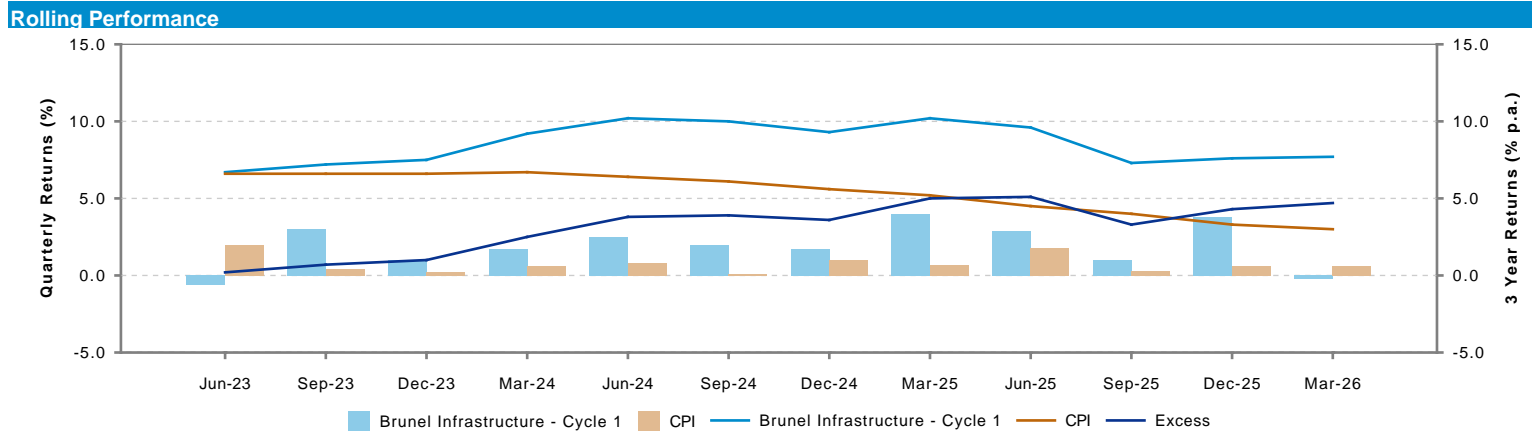
| Brunel Infrastructure - Cycle 1 | |
|---------------------------------|------------|
| Beginning Market Value | 51,454,122 |
| Net Cash Flow | -1,616,907 |
| Gain/Loss | -119,532 |
| Income | 0 |
| Ending Market Value | 49,717,682 |
| % of Total Fund | 1.3 |

Manager Information

Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 1
Inception Date - January 2019

Page 213

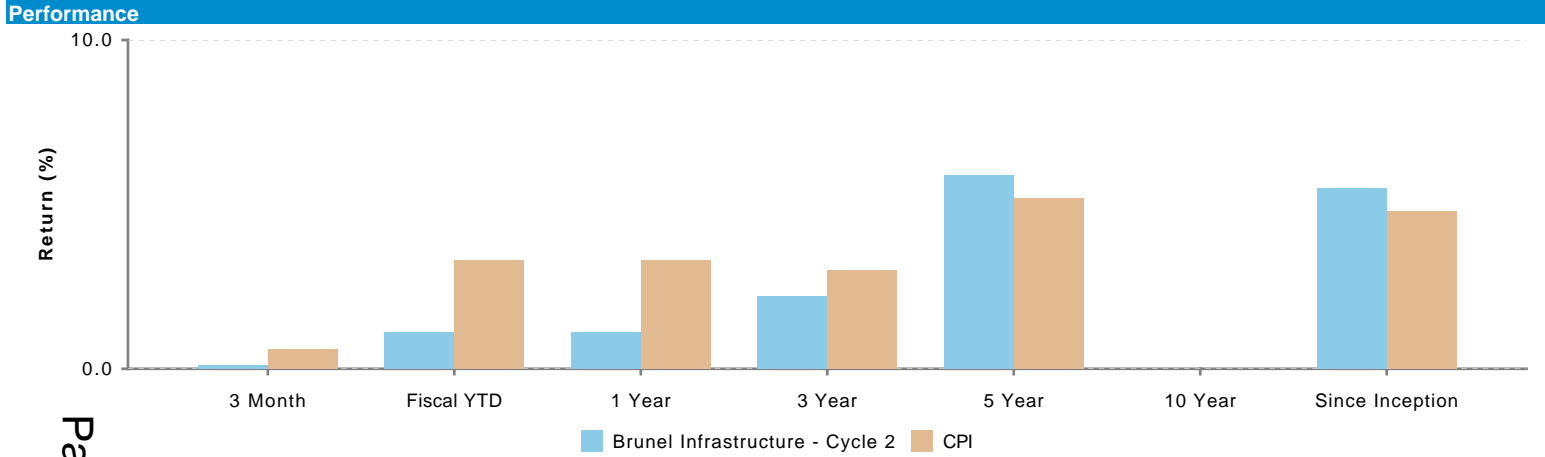
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Infrastructure - Cycle 1 | -0.2 | 7.6 | 7.6 | 7.7 | 9.2 | - | 7.9 |
| CPI | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 3.9 |
| Excess | -0.9 | 4.3 | 4.3 | 4.7 | 3.9 | - | 4.0 |



3 Year Risk

| Brunel Infrastructure - Cycle 1 | |
|---------------------------------|-----|
| Portfolio Return | 7.7 |
| Portfolio Std Dev | 4.1 |
| Benchmark Return | 3.0 |
| Benchmark Std Dev | 1.4 |
| Tracking Error | 4.3 |
| Information Ratio | 1.1 |

Brunel PM Infrastructure - Cycle 2



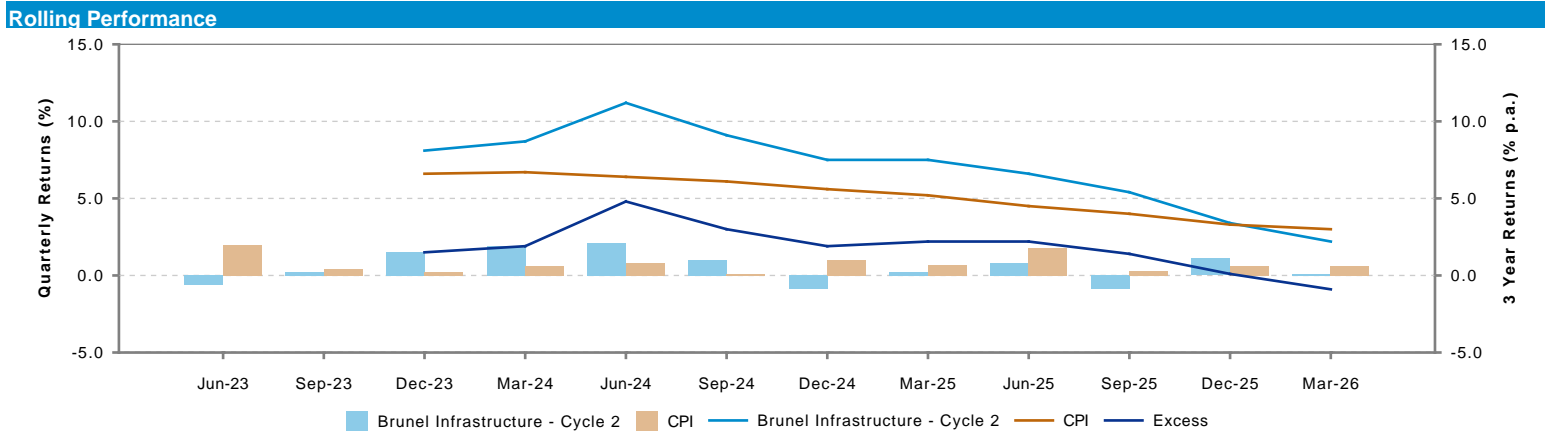
Market Values

| Brunel Infrastructure - Cycle 2 | |
|---------------------------------|------------|
| Beginning Market Value | 32,595,801 |
| Net Cash Flow | 336,606 |
| Gain/Loss | 37,822 |
| Income | 0 |
| Ending Market Value | 32,970,229 |
| % of Total Fund | 0.8 |

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Infrastructure - Cycle 2 | 0.1 | 1.1 | 1.1 | 2.2 | 5.9 | - | 5.5 |
| CPI | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 4.8 |
| Excess | -0.5 | -2.2 | -2.2 | -0.9 | 0.6 | - | 0.7 |

Manager Information

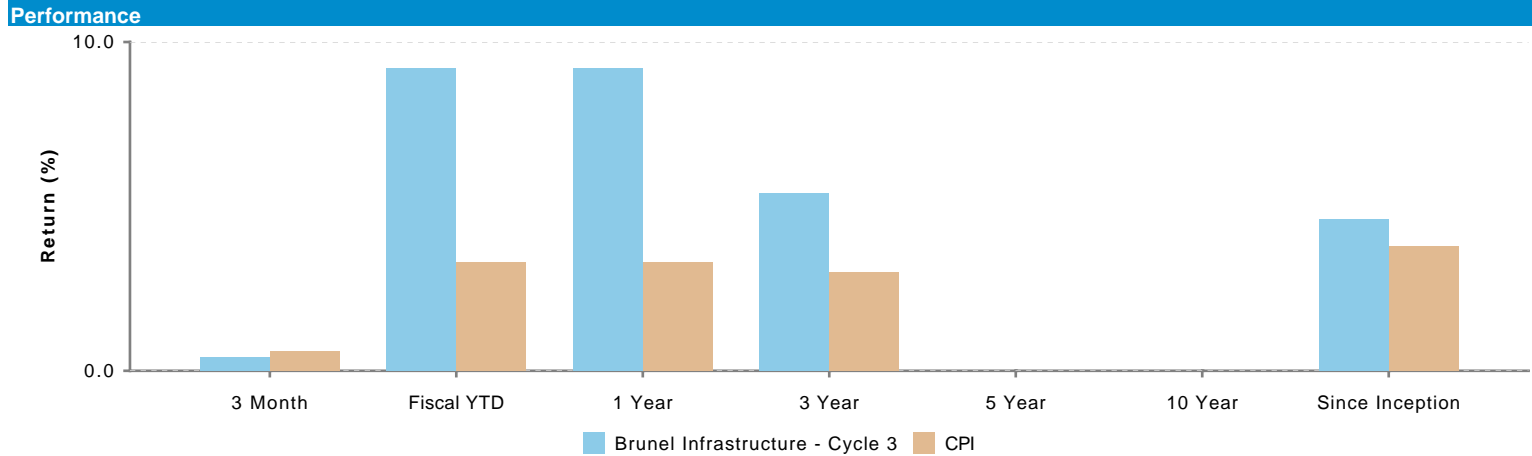
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 2
Inception Date - October 2020



3 Year Risk

| Brunel Infrastructure - Cycle 2 | |
|---------------------------------|------|
| Portfolio Return | 2.2 |
| Portfolio Std Dev | 2.3 |
| Benchmark Return | 3.0 |
| Benchmark Std Dev | 1.4 |
| Tracking Error | 2.7 |
| Information Ratio | -0.3 |

Brunel PM Infrastructure - Cycle 3



Market Values

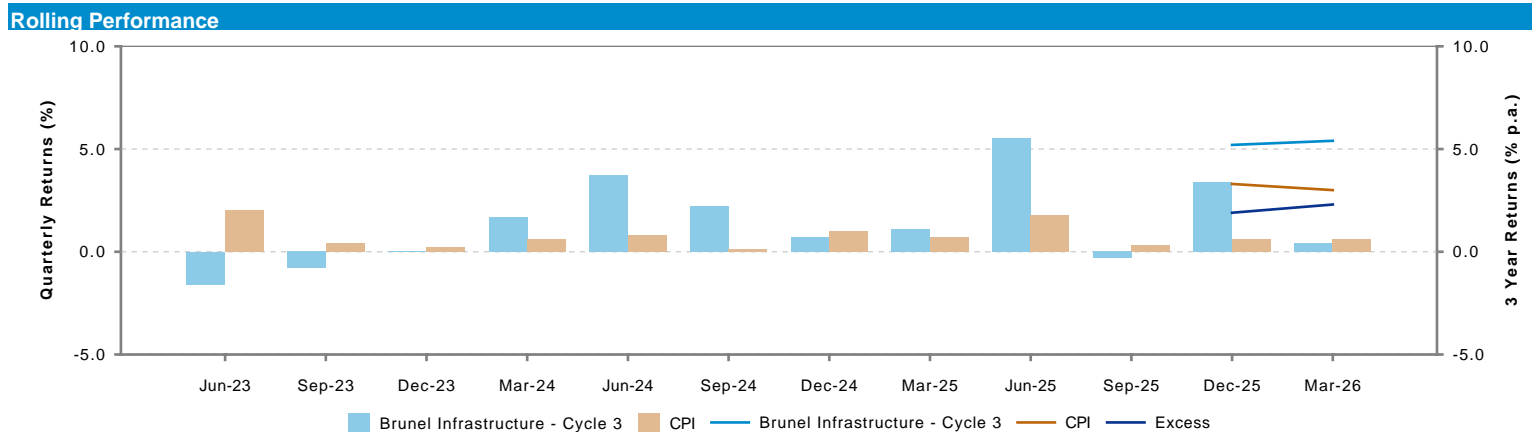
| Brunel Infrastructure - Cycle 3 | |
|---------------------------------|------------|
| Beginning Market Value | 33,686,955 |
| Net Cash Flow | 1,555,469 |
| Gain/Loss | 143,552 |
| Income | 0 |
| Ending Market Value | 35,385,976 |
| % of Total Fund | 0.9 |

Page 215

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Infrastructure - Cycle 3 | 0.4 | 9.2 | 9.2 | 5.4 | - | - | 4.6 |
| CPI | 0.6 | 3.3 | 3.3 | 3.0 | - | - | 3.8 |
| Excess | -0.2 | 5.9 | 5.9 | 2.3 | - | - | 0.8 |

Manager Information

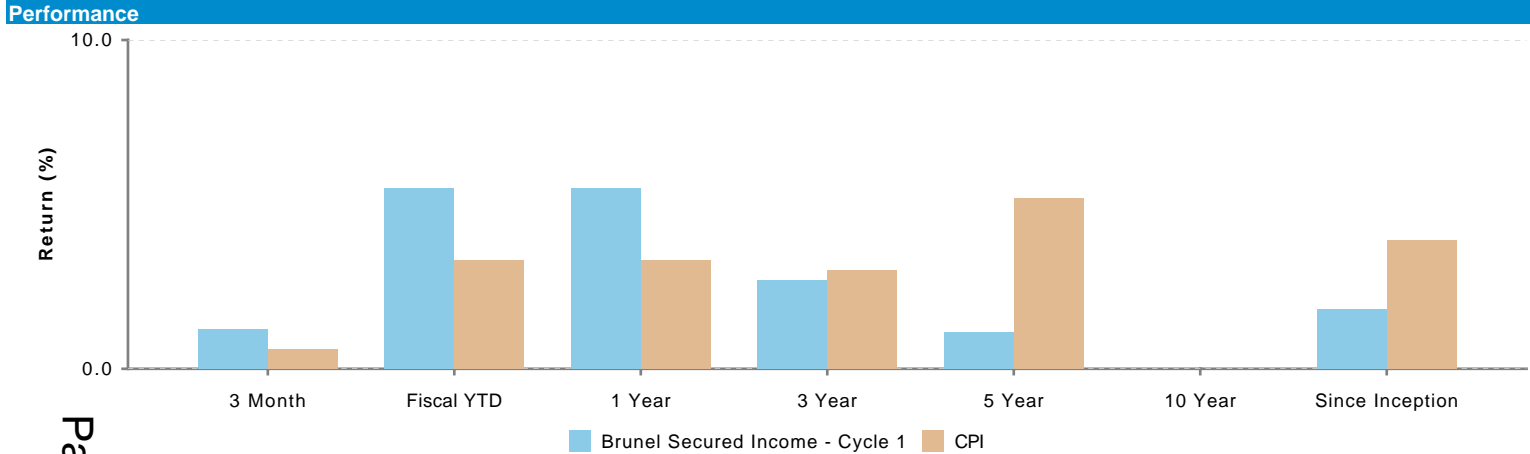
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 3
Inception Date - October 2022



3 Year Risk

| Brunel Infrastructure - Cycle 3 | |
|---------------------------------|-----|
| Portfolio Return | 5.4 |
| Portfolio Std Dev | 4.2 |
| Benchmark Return | 3.0 |
| Benchmark Std Dev | 1.4 |
| Tracking Error | 4.7 |
| Information Ratio | 0.5 |

Brunel PM Secured Income - Cycle 1



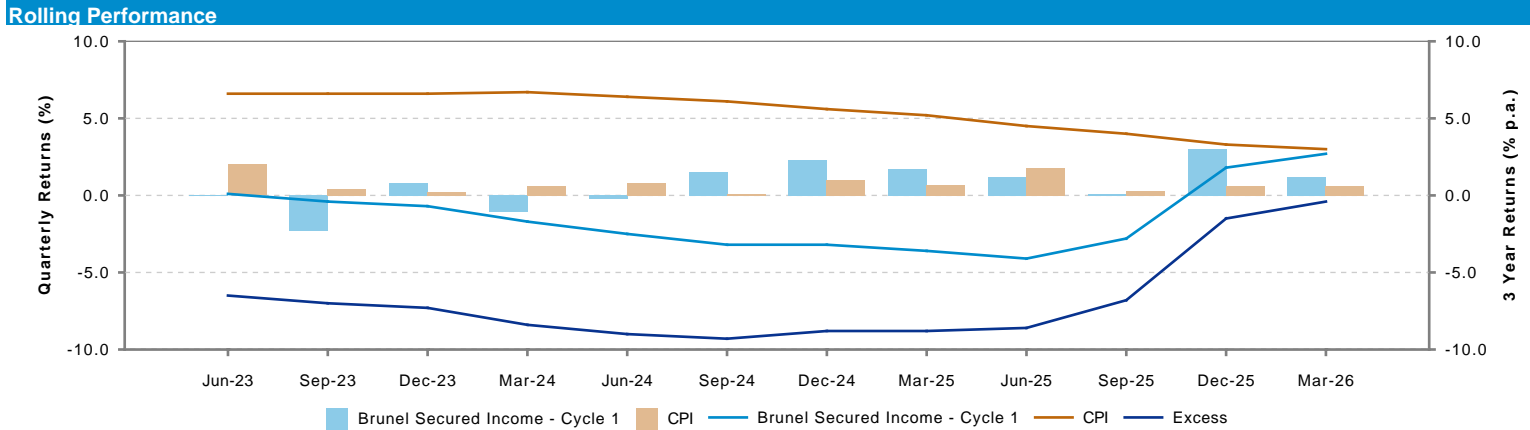
Market Values

| Brunel Secured Income - Cycle 1 | |
|---------------------------------|------------|
| Beginning Market Value | 55,478,768 |
| Net Cash Flow | -358,829 |
| Gain/Loss | 686,312 |
| Income | 0 |
| Ending Market Value | 55,806,251 |
| % of Total Fund | 1.4 |

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Secured Income - Cycle 1 | 1.2 | 5.5 | 5.5 | 2.7 | 1.1 | - | 1.8 |
| CPI | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 3.9 |
| Excess | 0.6 | 2.3 | 2.3 | -0.4 | -4.1 | - | -2.1 |

Manager Information

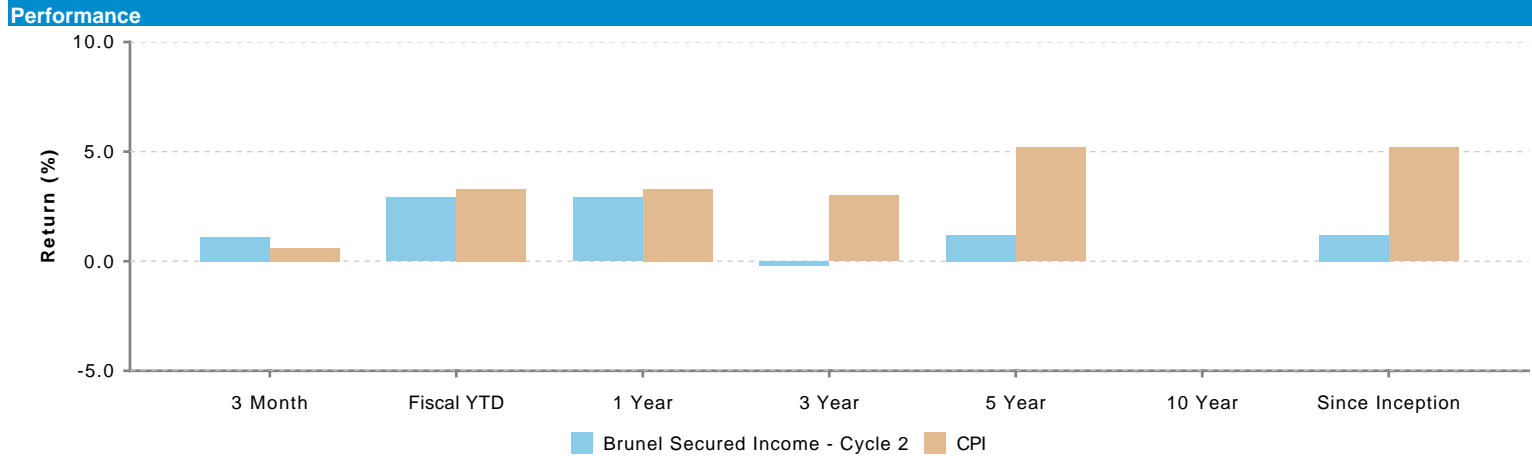
Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 1
Inception Date - January 2019



3 Year Risk

| Brunel Secured Income - Cycle 1 | |
|---------------------------------|------|
| Portfolio Return | 2.7 |
| Portfolio Std Dev | 6.9 |
| Benchmark Return | 3.0 |
| Benchmark Std Dev | 1.4 |
| Tracking Error | 7.0 |
| Information Ratio | -0.1 |

Brunel PM Secured Income - Cycle 2



Market Values

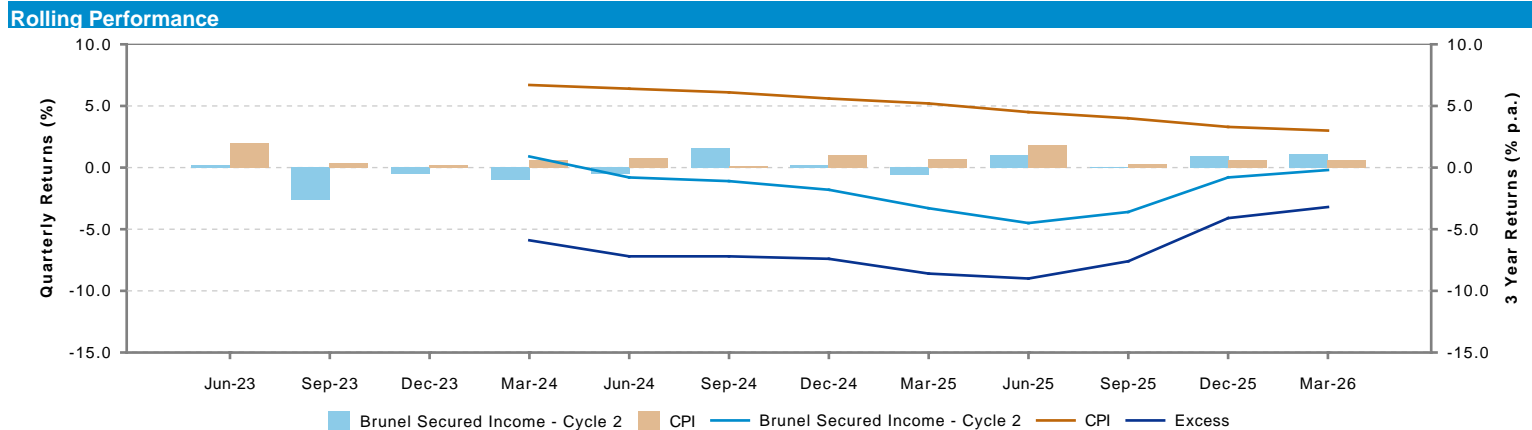
| Brunel Secured Income - Cycle 2 | |
|---------------------------------|------------|
| Beginning Market Value | 35,441,027 |
| Net Cash Flow | -329,073 |
| Gain/Loss | 372,295 |
| Income | 0 |
| Ending Market Value | 35,484,249 |
| % of Total Fund | 0.9 |

Page 217

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Secured Income - Cycle 2 | 1.1 | 2.9 | 2.9 | -0.2 | 1.2 | - | 1.2 |
| CPI | 0.6 | 3.3 | 3.3 | 3.0 | 5.2 | - | 5.2 |
| Excess | 0.4 | -0.4 | -0.4 | -3.2 | -4.0 | - | -3.9 |

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 2
Inception Date - March 2021



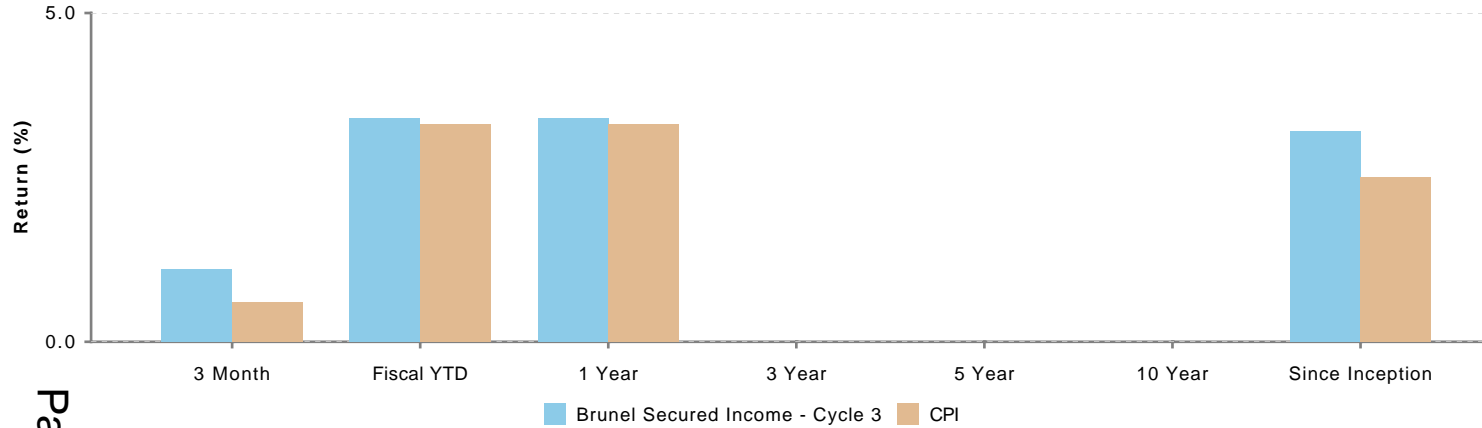
3 Year Risk

| Brunel Secured Income - Cycle 2 | |
|---------------------------------|------|
| Portfolio Return | -0.2 |
| Portfolio Std Dev | 10.9 |
| Benchmark Return | 3.0 |
| Benchmark Std Dev | 1.4 |
| Tracking Error | 11.0 |
| Information Ratio | -0.3 |

Brunel PM Secured Income - Cycle 3



Performance



Market Values

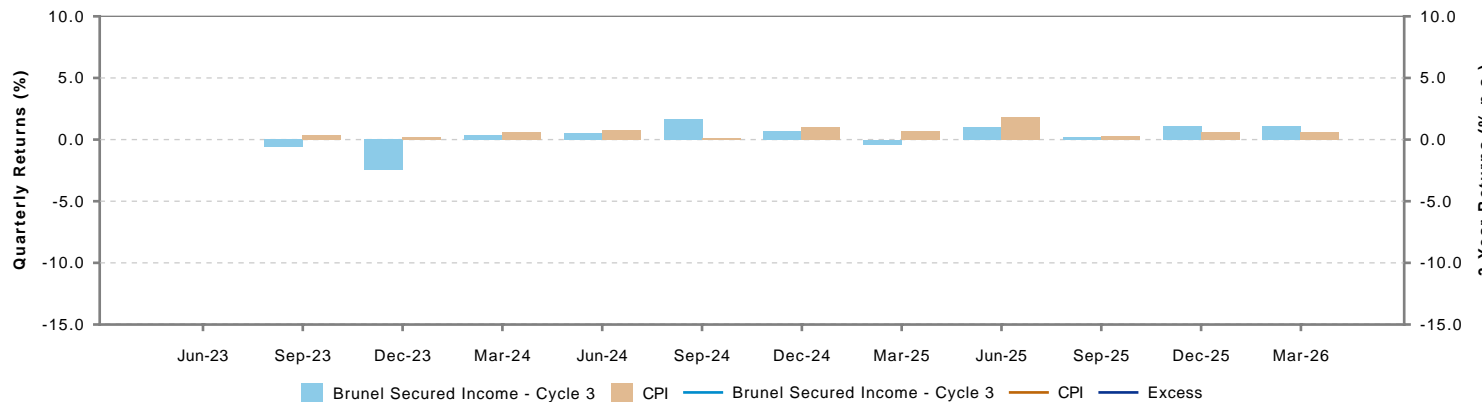
| Brunel Secured Income - Cycle 3 | |
|---------------------------------|------------|
| Beginning Market Value | 62,214,318 |
| Net Cash Flow | -519,190 |
| Gain/Loss | 693,554 |
| Income | 0 |
| Ending Market Value | 62,388,682 |
| % of Total Fund | 1.6 |

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 3
Inception Date - June 2023

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Secured Income - Cycle 3 | 1.1 | 3.4 | 3.4 | - | - | - | 3.2 |
| CPI | 0.6 | 3.3 | 3.3 | - | - | - | 2.5 |
| Excess | 0.5 | 0.1 | 0.1 | - | - | - | 0.7 |

Rolling Performance

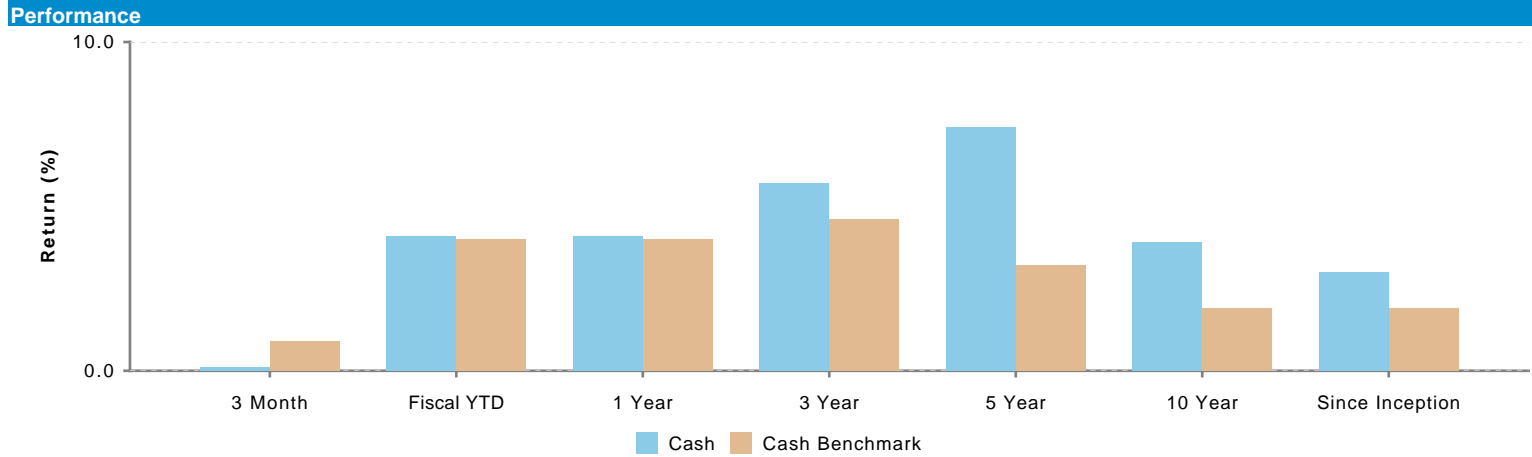


3 Year Risk

| Brunel Secured Income - Cycle 3 | |
|---------------------------------|---|
| Portfolio Return | - |
| Portfolio Std Dev | - |
| Benchmark Return | - |
| Benchmark Std Dev | - |
| Tracking Error | - |
| Information Ratio | - |



Cash

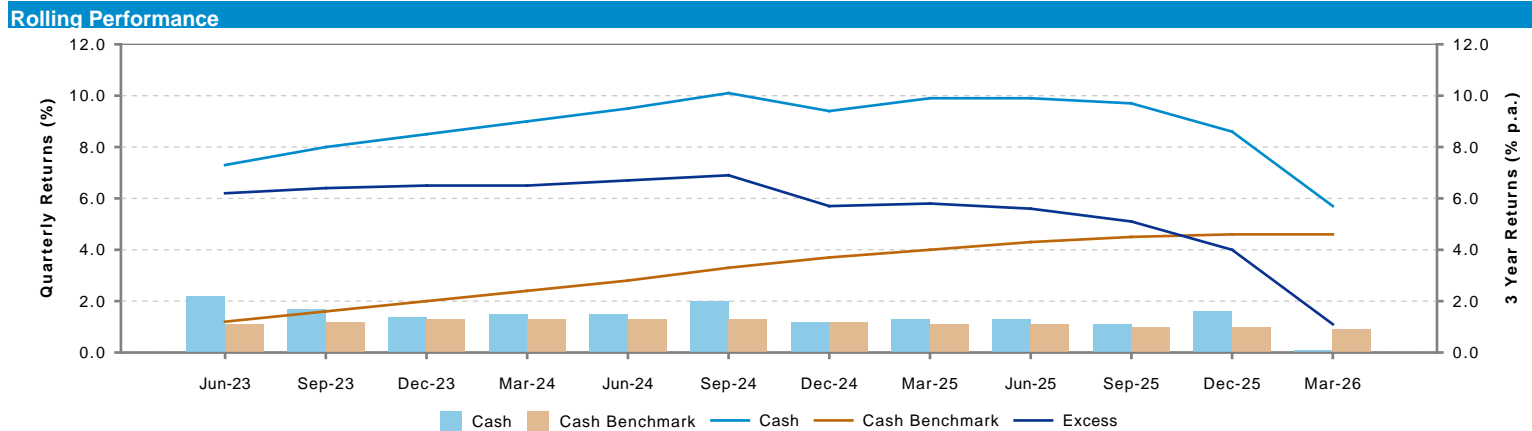


| Market Values | |
|------------------------|-------------|
| | Cash |
| Beginning Market Value | 227,695,350 |
| Net Cash Flow | -1,145,541 |
| Gain/Loss | 256,432 |
| Income | -7,013 |
| Ending Market Value | 226,799,228 |
| % of Total Fund | 5.8 |

Manager Information

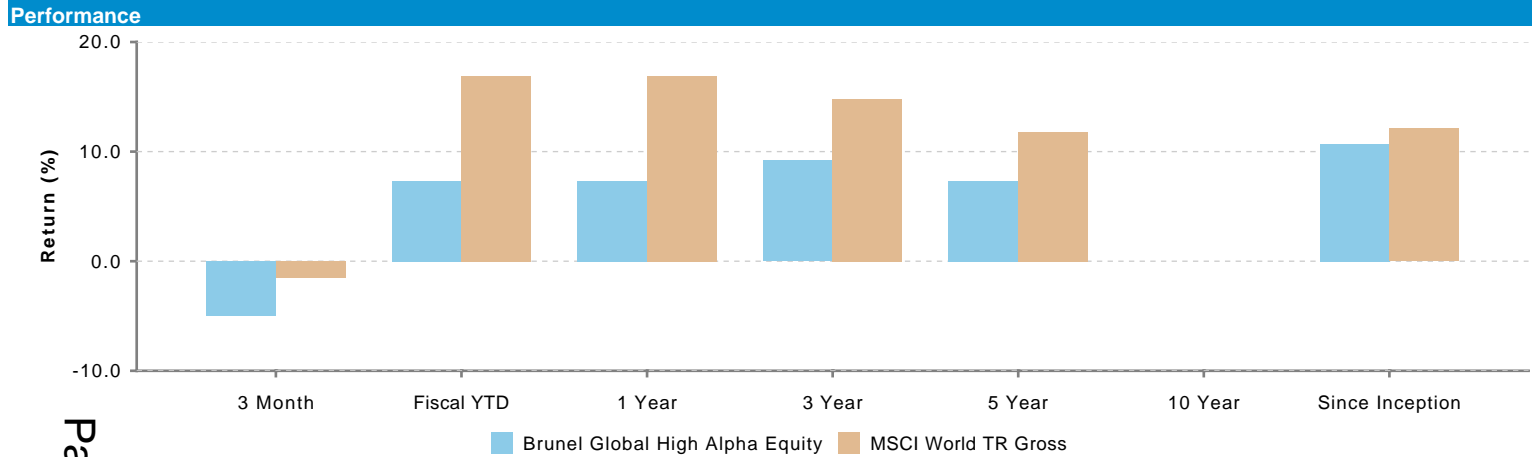
Manager - In House
Mandate - Cash
Inception Date - April 2005

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|----------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Cash | 0.1 | 4.1 | 4.1 | 5.7 | 7.4 | 3.9 | 3.0 |
| Cash Benchmark | 0.9 | 4.0 | 4.0 | 4.6 | 3.2 | 1.9 | 1.9 |
| Excess | -0.8 | 0.1 | 0.1 | 1.1 | 4.2 | 2.0 | 1.1 |



| 3 Year Risk | |
|-------------------|-------------|
| | Cash |
| Portfolio Return | 5.7 |
| Portfolio Std Dev | 1.1 |
| Benchmark Return | 4.6 |
| Benchmark Std Dev | 0.2 |
| Tracking Error | 1.1 |
| Information Ratio | 1.0 |

Brunel Global Equity High Alpha



Market Values

| Brunel Global High Alpha Equity | |
|---------------------------------|-------------|
| Beginning Market Value | 401,246,118 |
| Net Cash Flow | 0 |
| Gain/Loss | -20,197,889 |
| Income | 0 |
| Ending Market Value | 381,048,229 |
| % of Total Fund | 9.7 |

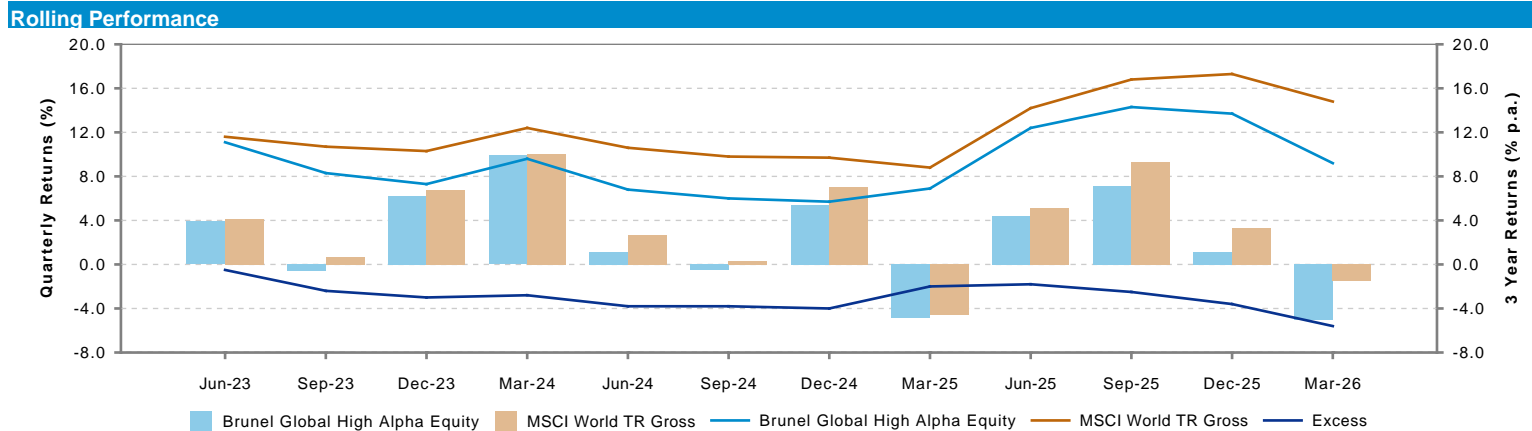
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Global High Alpha Equity | -5.0 | 7.3 | 7.3 | 9.2 | 7.3 | - | 10.7 |
| MSCI World TR Gross | -1.5 | 16.9 | 16.9 | 14.8 | 11.8 | - | 12.1 |
| Excess | -3.5 | -9.6 | -9.6 | -5.6 | -4.5 | - | -1.5 |

Manager Information

Manager - Brunel - Fundrock

Mandate - Global Equity High Alpha

Inception Date - November 2019

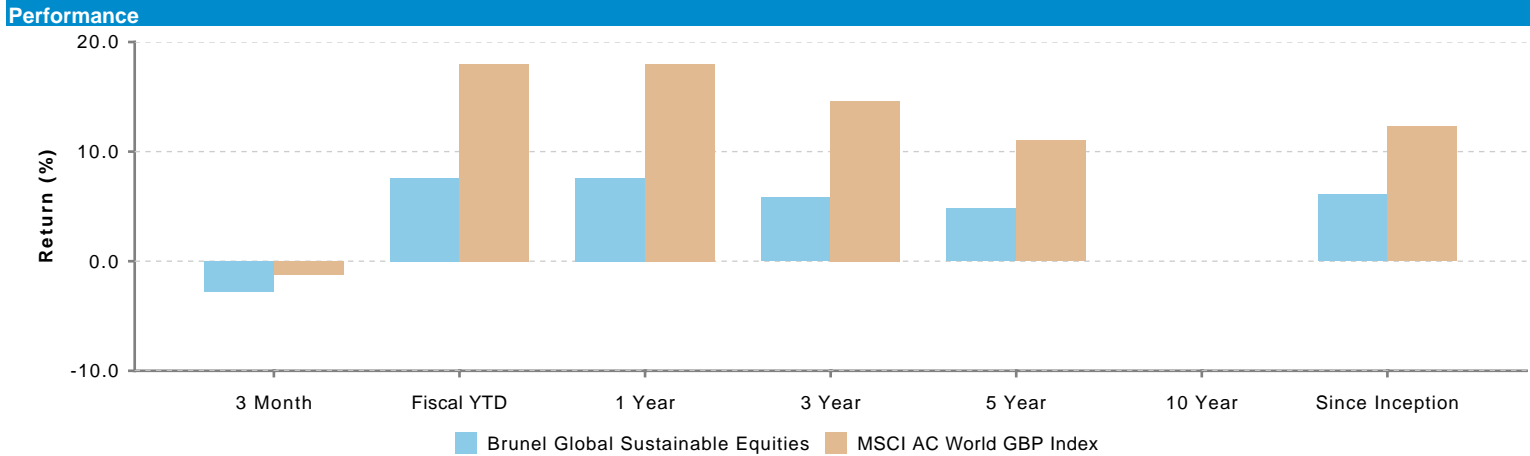


3 Year Risk

| Brunel Global High Alpha Equity | |
|---------------------------------|------|
| Portfolio Return | 9.2 |
| Portfolio Std Dev | 11.7 |
| Benchmark Return | 14.8 |
| Benchmark Std Dev | 10.3 |
| Tracking Error | 2.6 |
| Information Ratio | -2.2 |



Brunel Global Sustainable Equities

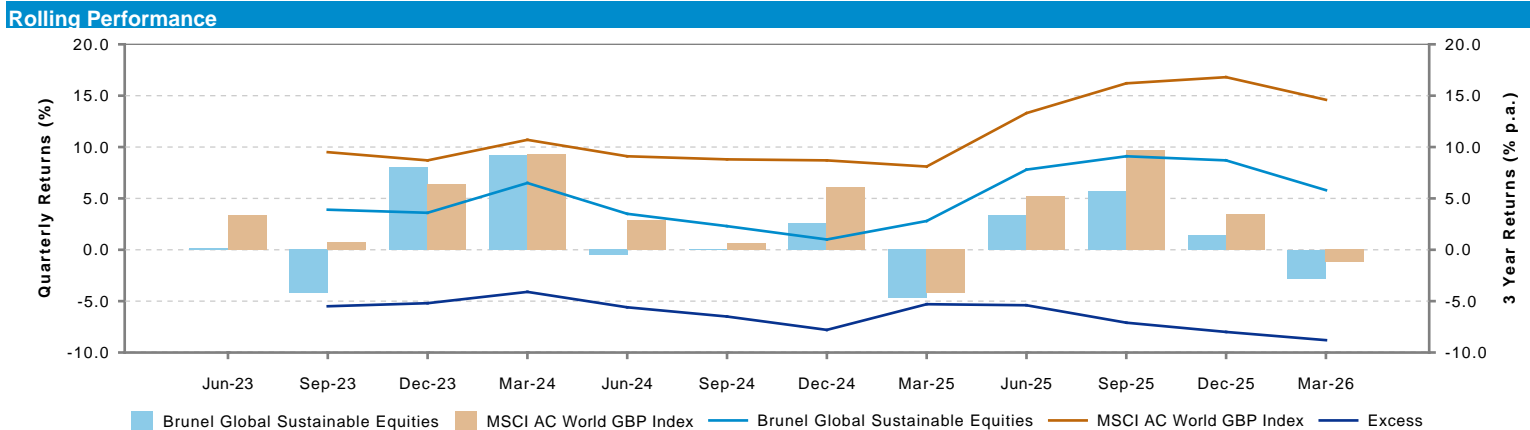


| Market Values | |
|---|-------------|
| Brunel Global Sustainable Equities | |
| Beginning Market Value | 663,511,726 |
| Net Cash Flow | 0 |
| Gain/Loss | -18,673,461 |
| Income | 0 |
| Ending Market Value | 644,838,266 |
| % of Total Fund | 16.4 |

Manager Information

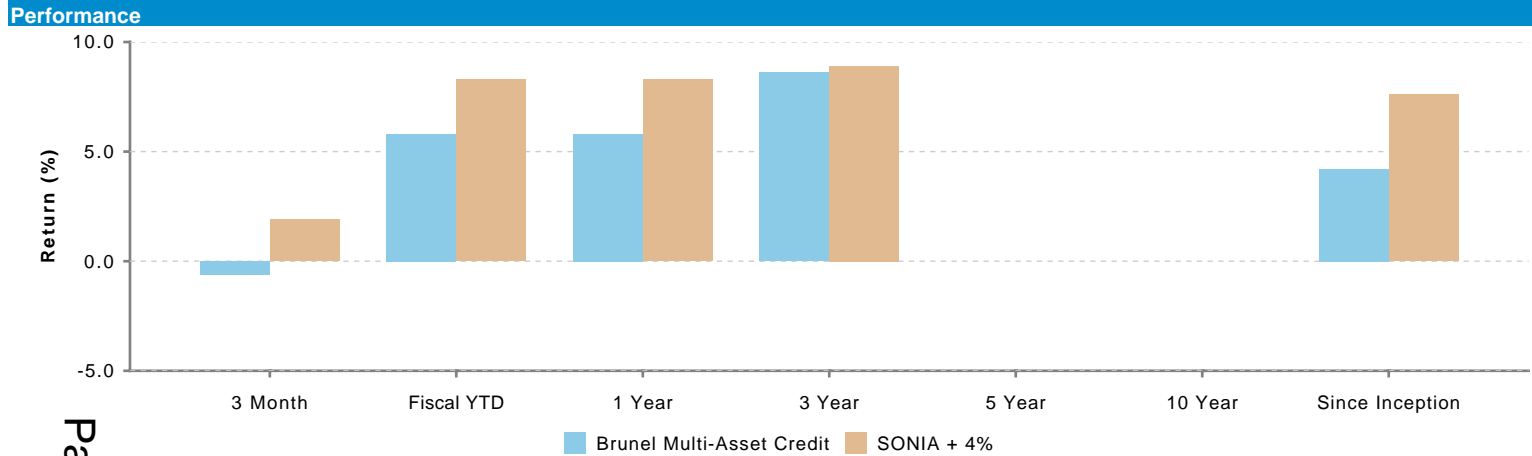
Manager - Brunel
Mandate - Global Sustainable Equities
Inception Date - September 2020

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|------------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Global Sustainable Equities | -2.8 | 7.6 | 7.6 | 5.8 | 4.8 | - | 6.1 |
| MSCI AC World GBP Index | -1.2 | 18.0 | 18.0 | 14.6 | 11.0 | - | 12.3 |
| Excess | -1.6 | -10.3 | -10.3 | -8.8 | -6.1 | - | -6.2 |



| 3 Year Risk | |
|---|------|
| Brunel Global Sustainable Equities | |
| Portfolio Return | 5.8 |
| Portfolio Std Dev | 11.3 |
| Benchmark Return | 14.6 |
| Benchmark Std Dev | 10.2 |
| Tracking Error | 3.1 |
| Information Ratio | -2.8 |

Brunel Multi-Asset Credit



Market Values

| Brunel Multi-Asset Credit | |
|---------------------------|-------------|
| Beginning Market Value | 173,537,736 |
| Net Cash Flow | 0 |
| Gain/Loss | -1,105,382 |
| Income | 0 |
| Ending Market Value | 172,432,354 |
| % of Total Fund | 4.4 |

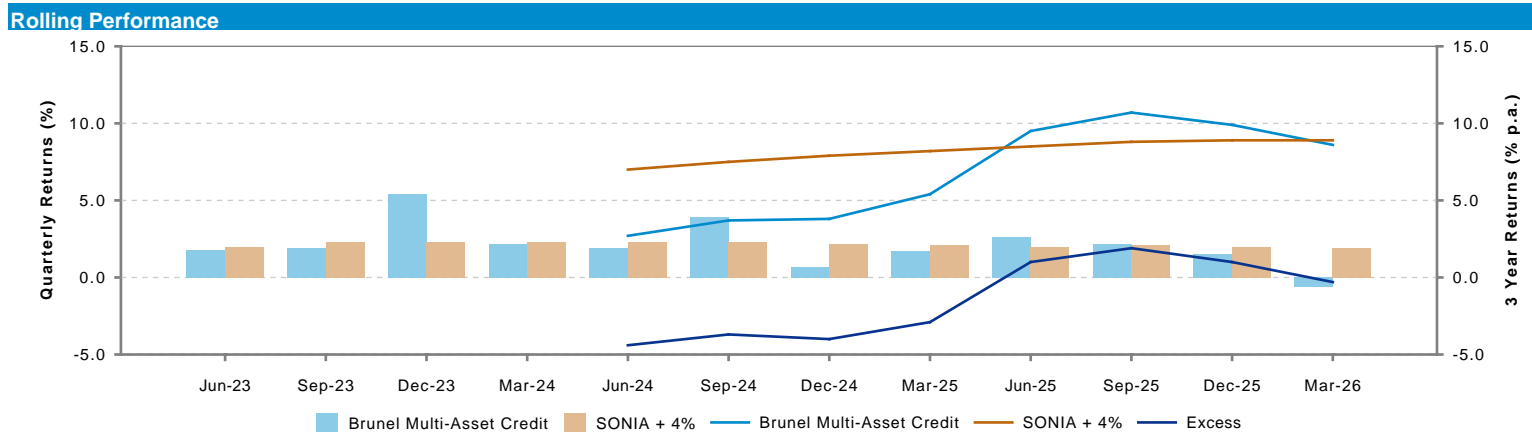
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Multi-Asset Credit | -0.6 | 5.8 | 5.8 | 8.6 | - | - | 4.2 |
| SONIA + 4% | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 7.6 |
| Excess | -2.6 | -2.5 | -2.5 | -0.3 | - | - | -3.4 |

Manager Information

Manager - Brunel

Mandate - Multi-Asset Credit

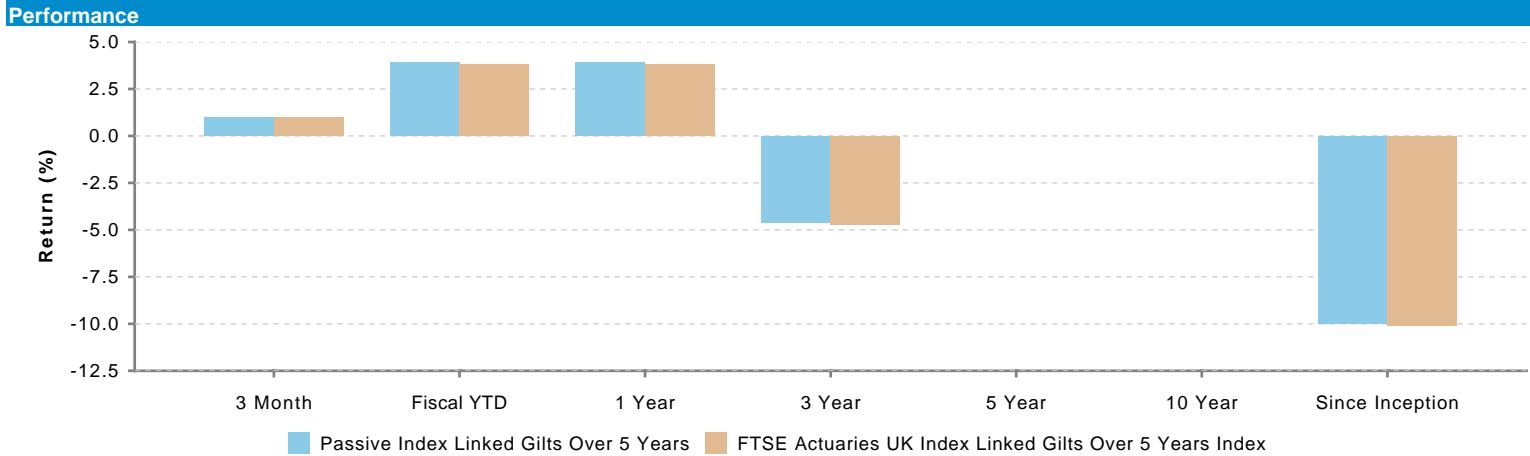
Inception Date - June 2021



3 Year Risk

| Brunel Multi-Asset Credit | |
|---------------------------|------|
| Portfolio Return | 8.6 |
| Portfolio Std Dev | 3.0 |
| Benchmark Return | 8.9 |
| Benchmark Std Dev | 0.2 |
| Tracking Error | 3.0 |
| Information Ratio | -0.1 |

Passive Fixed Over 5 Years Index



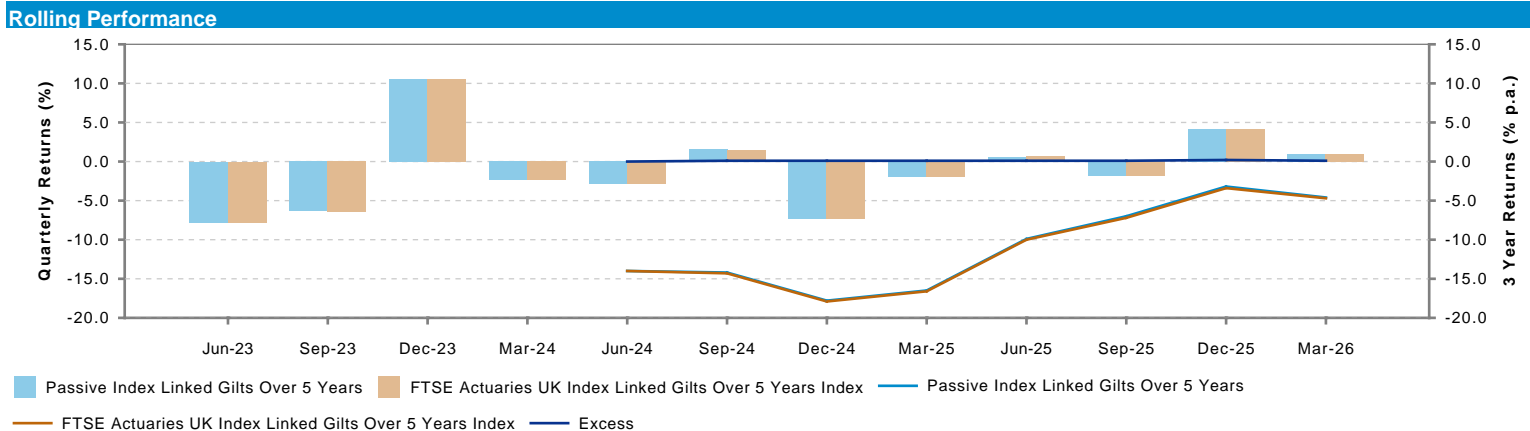
Market Values

| Passive Index Linked Gilts Over 5 Years | |
|---|-------------|
| Beginning Market Value | 212,021,289 |
| Net Cash Flow | -3,750 |
| Gain/Loss | 2,068,924 |
| Income | 0 |
| Ending Market Value | 214,086,462 |
| % of Total Fund | 5.4 |

Manager Information

Manager - Brunel
Mandate - Passive Fixed Over 5 Years Index
Inception Date - June 2021

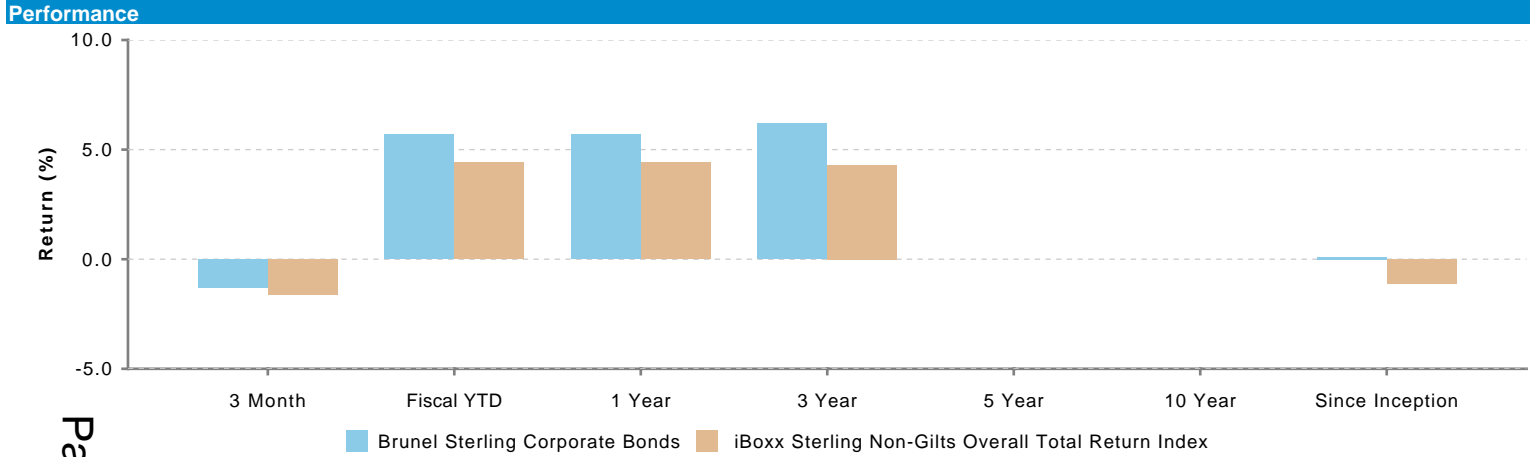
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Passive Index Linked Gilts Over 5 Years | 1.0 | 3.9 | 3.9 | -4.6 | - | - | -10.0 |
| FTSE Actuaries UK Index Linked Gilts Over 5 Years Index | 1.0 | 3.8 | 3.8 | -4.7 | - | - | -10.1 |
| Excess | 0.0 | 0.1 | 0.1 | 0.1 | - | - | 0.1 |



3 Year Risk

| Passive Index Linked Gilts Over 5 Years | |
|---|------|
| Portfolio Return | -4.6 |
| Portfolio Std Dev | 11.4 |
| Benchmark Return | -4.7 |
| Benchmark Std Dev | 11.4 |
| Tracking Error | 0.1 |
| Information Ratio | 0.8 |

Brunel Sterling Credit Bond



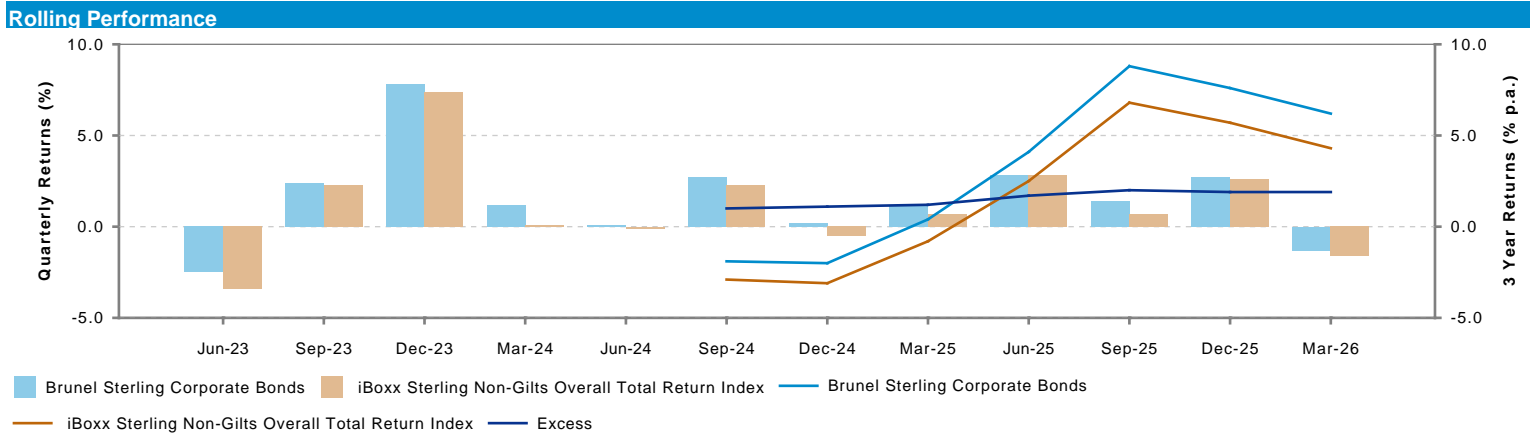
Market Values

| Brunel Sterling Corporate Bonds | |
|---------------------------------|-------------|
| Beginning Market Value | 151,193,523 |
| Net Cash Flow | 0 |
| Gain/Loss | -1,899,868 |
| Income | 0 |
| Ending Market Value | 149,293,654 |
| % of Total Fund | 3.8 |

Manager Information

Manager - Brunel
Mandate - Brunel Sterling Credit Bond
Inception Date - July 2021

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|---|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Sterling Corporate Bonds | -1.3 | 5.7 | 5.7 | 6.2 | - | - | 0.1 |
| iBoxx Sterling Non-Gilts Overall Total Return Index | -1.6 | 4.4 | 4.4 | 4.3 | - | - | -1.1 |
| Excess | 0.4 | 1.3 | 1.3 | 1.9 | - | - | 1.2 |

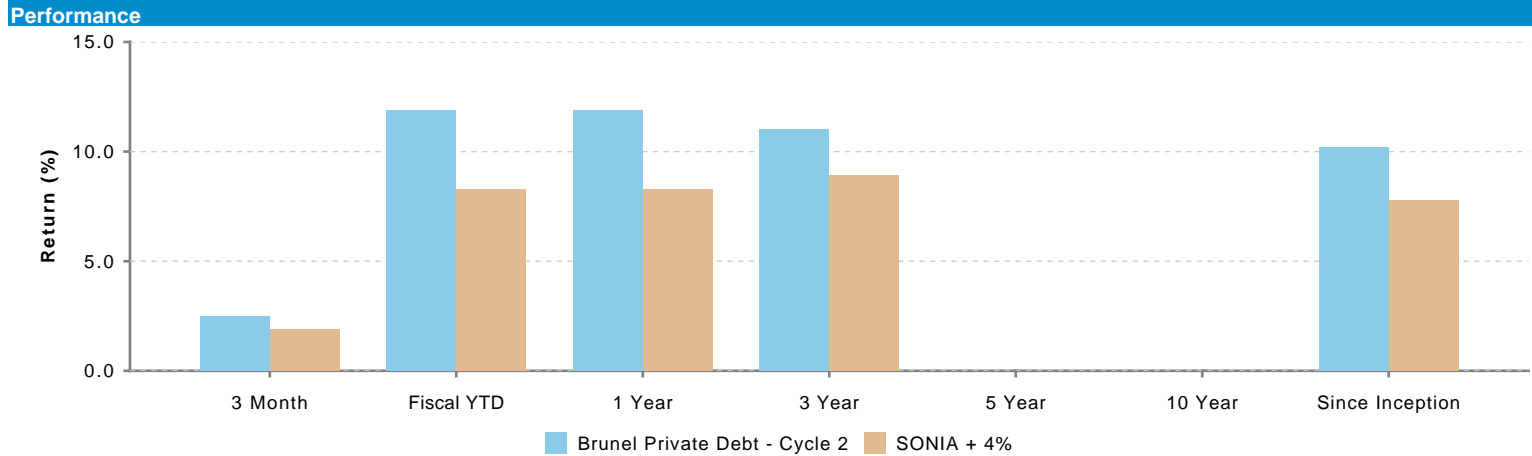


3 Year Risk

| Brunel Sterling Corporate Bonds | |
|---------------------------------|-----|
| Portfolio Return | 6.2 |
| Portfolio Std Dev | 4.9 |
| Benchmark Return | 4.3 |
| Benchmark Std Dev | 4.9 |
| Tracking Error | 0.6 |
| Information Ratio | 3.1 |

Page 22/24

Brunel Private Debt - Cycle 2



Market Values

| Brunel Private Debt - Cycle 2 | |
|-------------------------------|------------|
| Beginning Market Value | 55,535,862 |
| Net Cash Flow | -1,610,478 |
| Gain/Loss | 1,361,691 |
| Income | 0 |
| Ending Market Value | 55,287,075 |
| % of Total Fund | 1.4 |

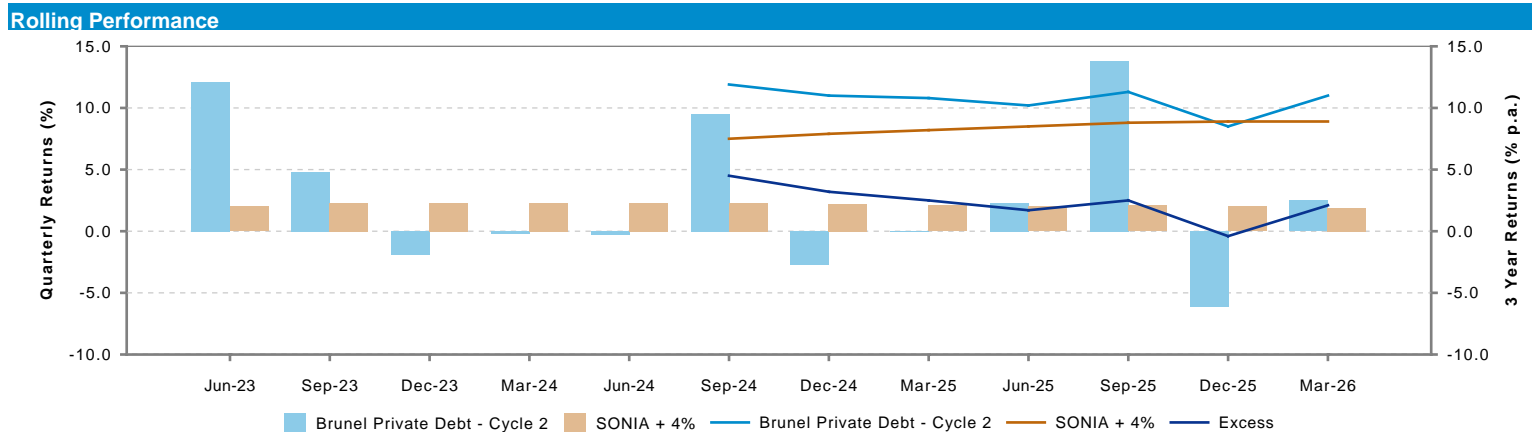
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 2

Inception Date - September 2021

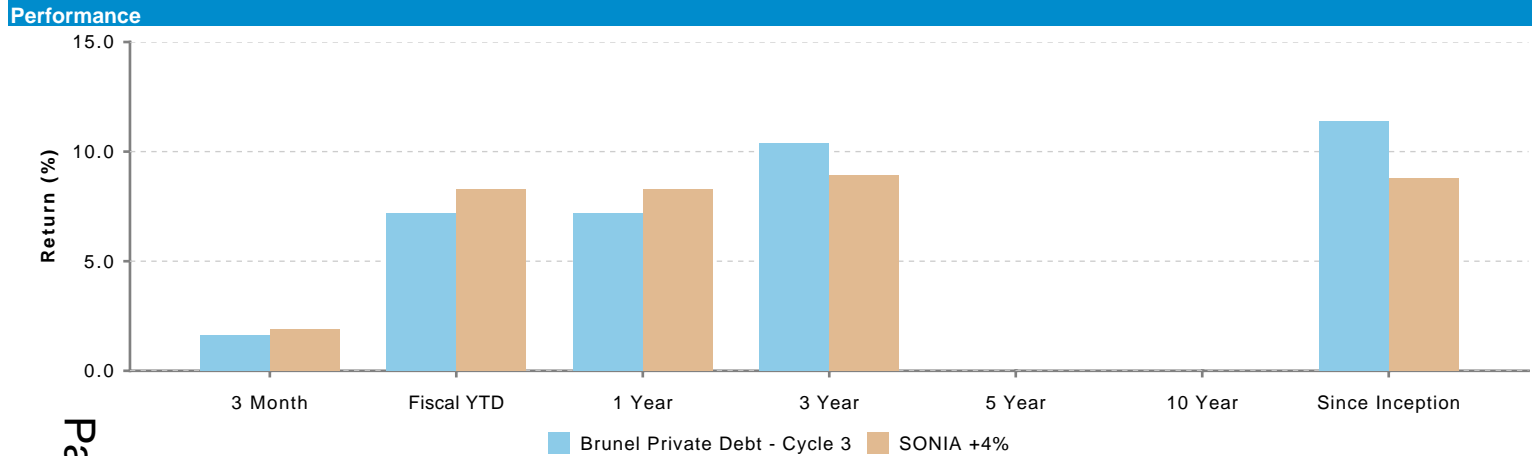
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|-------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Private Debt - Cycle 2 | 2.5 | 11.9 | 11.9 | 11.0 | - | - | 10.2 |
| SONIA + 4% | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 7.8 |
| Excess | 0.5 | 3.7 | 3.7 | 2.1 | - | - | 2.4 |



3 Year Risk

| Brunel Private Debt - Cycle 2 | |
|-------------------------------|------|
| Portfolio Return | 11.0 |
| Portfolio Std Dev | 11.6 |
| Benchmark Return | 8.9 |
| Benchmark Std Dev | 0.2 |
| Tracking Error | 11.6 |
| Information Ratio | 0.2 |

Brunel Private Debt - Cycle 3



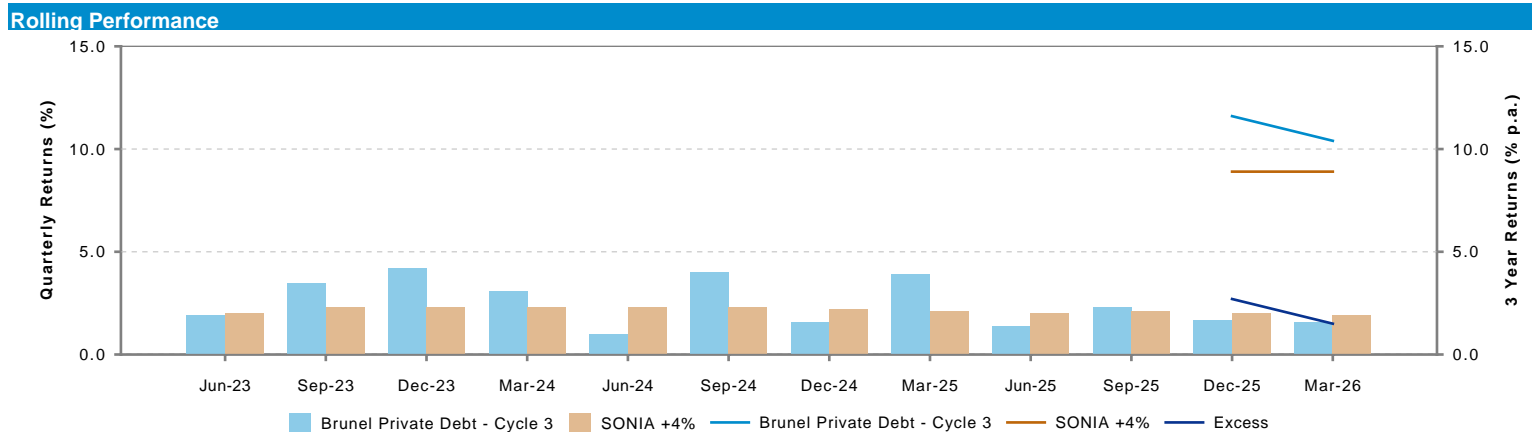
Market Values

| Brunel Private Debt - Cycle 3 | |
|-------------------------------|------------|
| Beginning Market Value | 45,104,500 |
| Net Cash Flow | 3,022,518 |
| Gain/Loss | 757,236 |
| Income | 0 |
| Ending Market Value | 48,884,253 |
| % of Total Fund | 1.2 |

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|-------------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Brunel Private Debt - Cycle 3 | 1.6 | 7.2 | 7.2 | 10.4 | - | - | 11.4 |
| SONIA +4% | 1.9 | 8.3 | 8.3 | 8.9 | - | - | 8.8 |
| Excess | -0.3 | -1.1 | -1.1 | 1.5 | - | - | 2.6 |

Manager Information

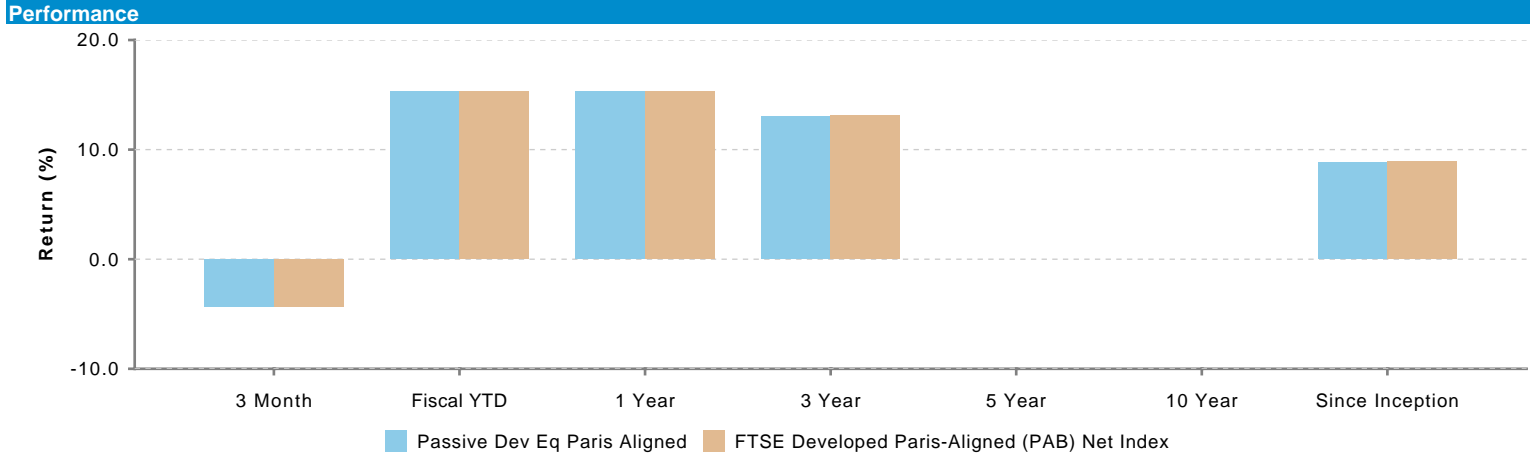
Manager - Brunel - Colmore
Mandate - Brunel Private Debt - Cycle 3
Inception Date - December 2022



3 Year Risk

| Brunel Private Debt - Cycle 3 | |
|-------------------------------|------|
| Portfolio Return | 10.4 |
| Portfolio Std Dev | 2.6 |
| Benchmark Return | 8.9 |
| Benchmark Std Dev | 0.2 |
| Tracking Error | 2.6 |
| Information Ratio | 0.6 |

Passive Dev Eq Paris Aligned



Market Values

| Passive Dev Eq Paris Aligned | |
|------------------------------|-------------|
| Beginning Market Value | 619,098,064 |
| Net Cash Flow | -15,616 |
| Gain/Loss | -26,802,458 |
| Income | 0 |
| Ending Market Value | 592,279,990 |
| % of Total Fund | 15.1 |

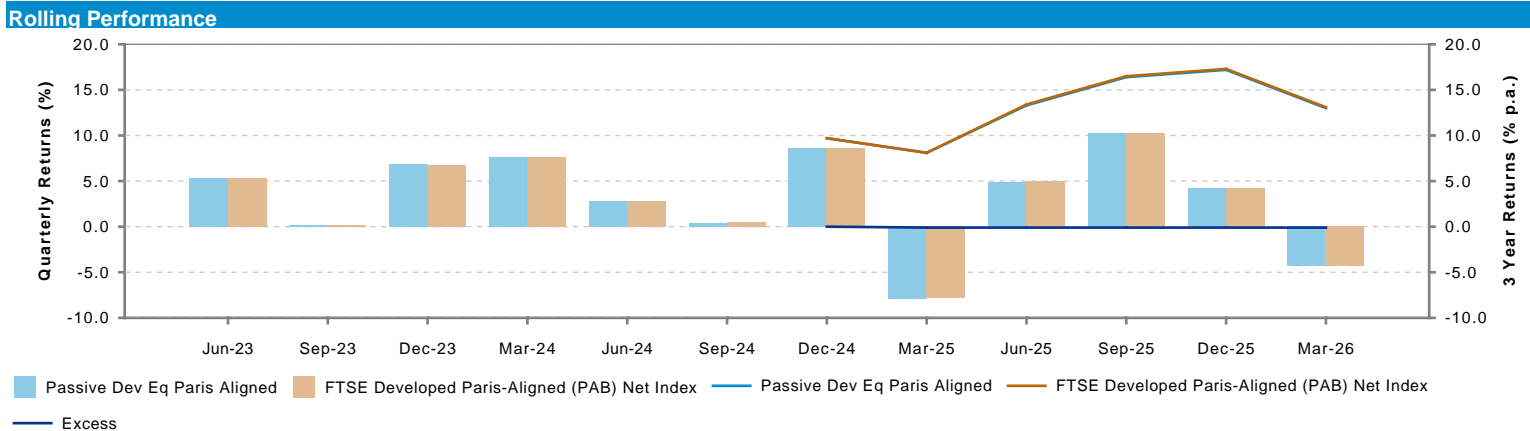
Manager Information

Manager - Brunel - LGIM

Mandate - Passive Dev Eq Paris Aligned

Inception Date - October 2021

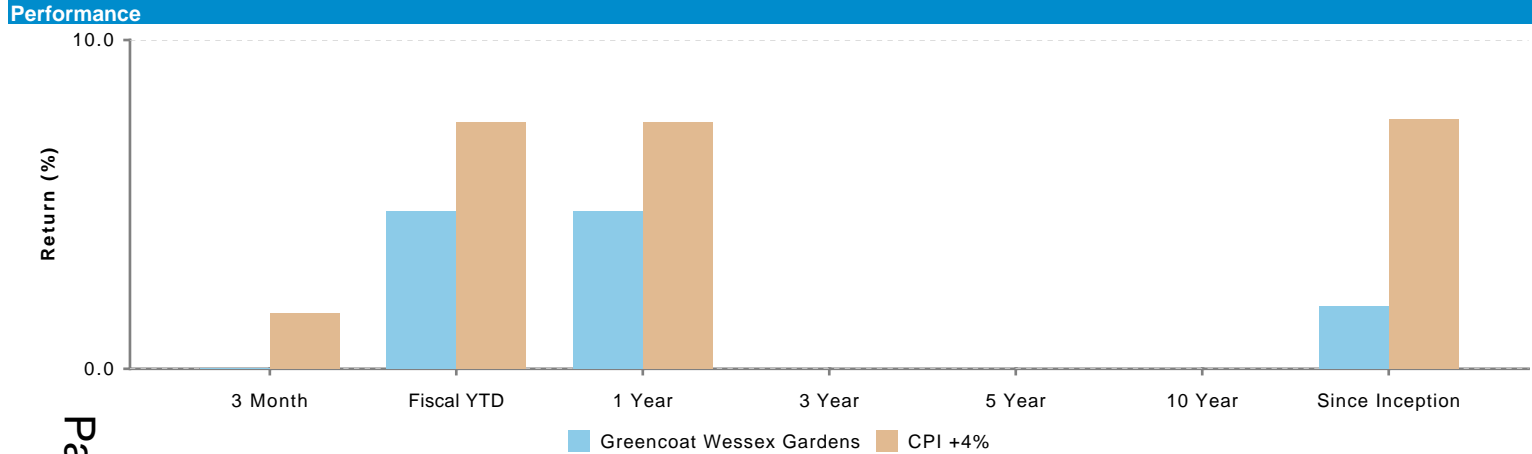
| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|--|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Passive Dev Eq Paris Aligned | -4.3 | 15.3 | 15.3 | 13.0 | - | - | 8.8 |
| FTSE Developed Paris-Aligned (PAB) Net Index | -4.3 | 15.3 | 15.3 | 13.1 | - | - | 8.9 |
| Excess | -0.0 | -0.1 | -0.1 | -0.1 | - | - | -0.1 |



3 Year Risk

| Passive Dev Eq Paris Aligned | |
|------------------------------|------|
| Portfolio Return | 13.0 |
| Portfolio Std Dev | 11.2 |
| Benchmark Return | 13.1 |
| Benchmark Std Dev | 11.2 |
| Tracking Error | 0.1 |
| Information Ratio | -1.0 |

Greencoat Wessex Gardens



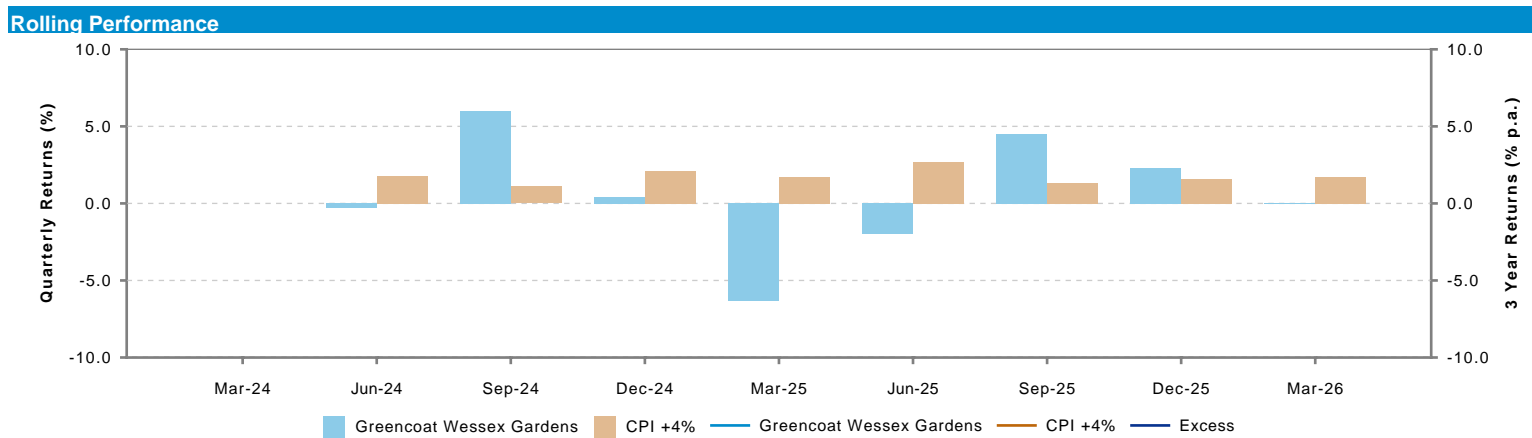
Market Values

| Greencoat Wessex Gardens | |
|--------------------------|------------|
| Beginning Market Value | 20,703,052 |
| Net Cash Flow | 0 |
| Gain/Loss | -16 |
| Income | 0 |
| Ending Market Value | 20,703,037 |
| % of Total Fund | 0.5 |

| | 3 Month (%) | Fiscal YTD (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | 10 Year (% p.a.) | Since Inception (% p.a.) |
|--------------------------|-------------|----------------|------------|-----------------|-----------------|------------------|--------------------------|
| Greencoat Wessex Gardens | -0.0 | 4.8 | 4.8 | - | - | - | 1.9 |
| CPI +4% | 1.7 | 7.5 | 7.5 | - | - | - | 7.6 |
| Excess | -1.7 | -2.8 | -2.8 | - | - | - | -5.6 |

Manager Information

Manager - Greencoat
Mandate - Infrastructure
Inception Date - February 2024



3 Year Risk

| Greencoat Wessex Gardens | |
|--------------------------|---|
| Portfolio Return | - |
| Portfolio Std Dev | - |
| Benchmark Return | - |
| Benchmark Std Dev | - |
| Tracking Error | - |
| Information Ratio | - |

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Pension Fund Committee 5 June 2026

Responsible Investment and Governance Report

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. **The Committee is RECOMMENDED to**
 - a) **Note the contents of the report.**

Executive Summary

2. A summary of the results of the latest Carbon Metrics report prepared by Brunel for the Fund. This report provides a combination of forward and backward-looking data and analysis on the Fund's progress against a range of different metrics related to climate change. Overall, the Fund is assessed as being on a Paris Agreement-aligned pathway to meeting its target of having netzero emission portfolios by 2050, which is consistent with global temperature rises being held below 1.5-2°C.
3. An overview of recent stewardship activity carried out by LGPS Central. This overview indicates that there is a good alignment between the Fund's new pooling partner LGPS Central's stewardship approach and the Fund being able to meet its responsible investment commitments as defined in the Fund's Responsible Investment policy.
4. An update on the Fund's application to be a signatory to the UK's Stewardship Code
5. An update on the Fund's successful entry into the Man Group CoHo3 affordable housing fund.

2025 Climate Metrics report:

Background:

6. The Climate-related Product Report/Carbon Metrics is produced annually by Brunel for each of its member funds. Each report is designed to provide a better understanding of the impact the Fund's portfolios have on the climate. The report outlines various climate metrics for evaluating the potential risks and opportunities related to the Fund. Although there are limitations to some of the metrics and benchmarks used within the report; by adopting industry standards the reports

provide a way to compare the performance of these products with others across Brunel's whole offering, and the wider market.

7. Brunel prioritises the disclosure metrics for the Fund's listed equities and corporate bonds, as this represents two thirds of assets under management (AUM). The Climate-related Product Report is designed to provide detailed metrics and information regarding individual portfolios. This latest report uses data from 2025 up until 31st December.

Performance Summary:

8. The **Weighted Average Carbon Intensity (WACI)** measures the carbon intensity for companies for each unit of revenue. The Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a 6% lower carbon intensity.
 - Compared to the 2024 figure there has been an increase of 17% in carbon intensity, vs a target of a 7.5% decrease.
 - Of the underlying Portfolios within the Aggregate, the highest intensity was the Brunel Global Sustainable Equities (238 tCO₂e/mGBP), while the lowest one was the Brunel Sterling Corporate Bonds (96tCO₂e/mGBP)
 - All underlying Brunel Portfolios within the Aggregate Portfolio have lower levels of carbon intensity compared to their respective benchmarks.
9. **Note on WACI**

Joby Aviation skews the headline WACI for the Global Sustainable Equities portfolio, making it 17% worse despite only being 0.1% of the portfolio. However, the company is developing zero-emission electric aircraft — exactly the kind of climate-solution investment that a forward-looking climate strategy should include. The WACI methodology penalises pre-revenue transition companies because carbon-to-revenue ratios are distorted by minimal revenue. This is a useful example highlighting that headline WACI alone is an incomplete measure of climate alignment.
10. **The Carbon to Value (C/V) Intensity** measures the carbon emissions associated with the portfolio per £1 million invested. The Oxfordshire portfolio has 31% lower carbon intensity than its benchmark, indicating stronger carbon efficiency.
 - Compared to the 2024 figure there has been a decrease of 8.3% in carbon intensity, vs a target of a 7.5% decrease.
11. The Oxfordshire Aggregate Portfolio is less exposed to both **fossil fuel revenues** (0.65% vs 1.65%) and **future emissions from fossil fuel reserves** (1.00 MtCO₂ vs 3.03 MtCO₂) than its Strategic Benchmark.
 - The Oxfordshire portfolio has lower exposure to fossil fuel related revenues across industries than its benchmark.
 - The UK Active Equities portfolio has the highest fossil fuels exposure, followed by the Global High Alpha portfolio.

12. Company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Oxfordshire Aggregate Portfolio for which fully disclosed carbon data was available is 38% (GHG weighted) and 28%(value weighted), indicating scope for improved reporting among investees.
 - The aggregate Scope 1 rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (37%) and lowest in the Brunel Sterling Corporate Bonds portfolio (3%).

Forward-looking scenarios

13. Brunel uses a range of different scenarios to model potential future impacts of climate change on the Fund's current portfolios. These scenarios include a variety of potential temperature rises and the resulting policy responses.
14. Scenarios are a useful tool for portfolios managers to engage in dialogue and to ask the right questions about holdings, they are not a tool to use in isolation. Brunel does not use these to make specific investment decisions.
15. Brunel reports on Paris Alignment, which illustrates the climate warming scenario of a portfolio, as well as two climate value-at-risk metrics: Physical Risk and Carbon Earnings-at-Risk, which focus on transition risks.
16. **Carbon Earnings-at-Risk** evaluates the financial implications of transitioning to a low-carbon economy, particularly in relation to carbon pricing. This helps assess how regulatory changes, technological developments, and shifts in consumer preferences towards sustainable alternatives may impact company financials.
17. The **Physical Risk** score quantifies the potential financial impacts of physical climate risks, including extreme weather events and long-term climate shifts. These risks can affect company assets, supply chains, and overall business resilience.
 - Extreme heat and water stress are the two highest physical risk areas for the companies in the Fund's portfolios.
18. The **Paris Alignment** metric describes the climate transition pathway or trajectory each company is expected to align to, to keep warming below 2°C, based on historic emissions trends and company targets.
19. Overall the methodology indicates that the Fund's portfolios are still on course for alignment with less than 1.5°C warming, as are most of the benchmarks. However, these scenarios should be treated with caution as current scientific evidence seems to be pointing towards higher temperatures than 1.5°C.

20. **Green Revenues** are assessed in the report, alongside other forward-looking indicators. Green Revenues provide insight into the proportion of a portfolio company's revenue derived from environmentally sustainable activities, enhancing the Fund's ability to assess its alignment with a low-carbon energy transition.
21. Nearly 20% of the revenues for companies in the Global Sustainable Equities portfolio are classed as green revenues. This is double the figure for the Global High Alpha portfolio and four times that of the UK Active Equity portfolio.

LGPS Central Stewardship Activity 2026-Q1

22. Included as an additional paper is the LGPS Central quarterly Stewardship report for Q4 2025. Below is a summary of the main stewardship activities carried out by LGPS Central in Q1 of 2026.
23. Although Oxfordshire had not yet transferred pools to Central in Q1 of 2026 these stewardship activities are well aligned with our responsible investment policy, particularly on climate, human rights and deforestation. Officers are continuing to work with the RI and client teams at Central to ensure that Central's approach to RI is in line with the Fund's policies and commitments.

Engagement highlights

24. **Alstom:** Engaged after being flagged for operations in conflict affected regions and the absence of a standalone human rights policy; discussions with the Head of Sustainability confirmed human rights risks are embedded within enterprise risk management, including double materiality assessments, identification of salient risks and governance oversight, providing comfort that risks are effectively managed.
25. **Shell:** Engagement focused on the development of an interim decarbonisation target; discussions with investor relations covered worker safety risks linked to the Iran conflict, confirmation that shareholder proposals will not be excluded from ballots, and an invitation to meet the Chair in September 2026 to discuss interim and medium-term decarbonisation targets.
26. **Holcim:** Engaged to encourage clearer disclosure of the pathway to achieving the 2030 clinker factor target, referencing its sector leading Carbon Capture and Sequestration roadmap as a template and encouraging market level pathways and capex disclosures; Central also pressed for clearer disclosure of board level ESG competence criteria, with the company confirming an external board assessment this year and disclosure in 2027, ahead of AGM voting.
27. **EUDR Letters:** Central co-signed letters to 10 European multinationals seeking clarity on their approach to the EU Deforestation Regulation,

which introduces due diligence requirements for forest risk commodities to prevent sourcing from recently or illegally deforested land, amid delays and an EU Commission simplification review of the regulation.

Advocacy

28. **Australia Modern Slavery Act:** As part of consultations on reform of Australia's 2018 Modern Slavery Act, Central co-signed a letter to the Attorney General urging alignment with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises and the introduction of mandatory, risk based due diligence to promote a proportionate, outcome focused approach.
29. **EUDR:** Central wrote to the European Commission opposing any weakening of proposed deforestation regulations due diligence requirements, a position reiterated by Investor Policy Dialogue on Deforestation colleagues in a recent meeting with EU policymakers and corporates.

Voting

30. **Costco:** Voted against the remuneration report due to insufficient disclosure of annual bonus targets and concerns that executives were rewarded for the same outcomes under both the short-term and long-term incentive packages.
31. **Apple:** Voted against the remuneration report due to weak incentive stretch and repeated near maximum short-term incentive payouts, extending dissent to the Chair of the Remuneration Committee after four consecutive years of opposition to the remuneration report.
32. **Volvo:** Abstained on a binding shareholder resolution on climate lobbying disclosure; while supportive of the intent, concerns about reduced flexibility led to abstention, with follow up engagement planned to encourage leading voluntary disclosure.
33. **BP:** In May 2026 Central, as part of a coalition of investors alongside LAPFF and other partners, voted against key BP board resolutions and the re-election of the chair. The votes were in protest against BP rolling back climate goals, increasing fossil fuel investment, and attempting to restrict shareholder rights regarding climate proposals.
34. In total the company experienced very significant shareholder opposition, with nearly 20% voting against the appointment of the new Chair and over 50% opposing moves by the company to scale back climate disclosures and move to online only AGMs.
35. However, Central did not support a shareholder resolution requesting disclosures on capital discipline for oil and gas investments. This resolution received over 25% support from other investors including Brunel. It was also supported by LAPFF.

2026 Stewardship Code application

36. At the end of May the Fund submitted its application to the FCA to continue to be a signatory to the UK Stewardship Code. The UK Stewardship Code 2026 establishes the core principles of effective stewardship and sets a high standard of transparency for asset owners and asset managers.
37. The Code is voluntary and being a signatory to the Code demonstrates an investor's commitment to stewardship and providing transparent reporting on the stewardship they undertake on behalf of their beneficiaries.
38. As 2026 is a transition year to a new reporting framework the Fund can submit its application in the knowledge that it will automatically continue as a signatory to the Code for this year. From 2027 the Fund's application will need to pass the FCA's assessment process to continue to be a signatory.

Affordable Housing Fund investment confirmation

39. The Fund is pleased to report that on 14/05/26 it was admitted as an investor in the Man Group CoHo3 affordable housing fund, and its subscription for an initial commitment of £30,000,000 and a further conditional commitment of £25,000,000 was accepted. The Fund is looking forward to Man Group deploying our capital to build additional affordable housing in Oxfordshire.

Background Paper 1

Oxfordshire Pension Fund Carbon Metrics report prepared by Brunel

Background Paper 2

LGPS Central Stewardship Report for Q4 2025

Financial Implications

7. There are no direct financial implications arising from this report

Legal Implications

8. The legal implications section should be completed by a member of the legal service
9. This report has been prepared in accordance with the Oxfordshire County Council's (the "Council") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
10. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant to the Local Government Pension Scheme Regulations 2013 ("LGPS Regulations 2013").
11. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non-executive function and presentation before Cabinet is not required.
12. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
13. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will require the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which must be in accordance with guidance issued by the Secretary of State. (S53A(1)) The senior Local Government Pension Scheme officer ("the senior LGPS officer") is a statutory role.
14. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.
15. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the "LGPS"), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority's required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.

16. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
17. Any procurement, contractual, or data handling matters connected with the implementation of decisions are managed in accordance with the Council's Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
18. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
19. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
20. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council's legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Staff Implications

21. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

22. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

23. This report covers the main responsible investment activities and reporting of the Fund over the last quarter. As such it provides assurance that the Pension Fund is continuing to manage its sustainability-related risks and issues appropriately.

Risk Management

24. There are no direct risk management implications arising from this report.

Lorna Baxter, Deputy Chief Executive (S151 Officer)

Background papers:

Annex 1 - Oxfordshire Pension Fund Carbon Metrics report prepared by Brunel

Annex 2 - LGPS Central Stewardship Report for Q4 2025

Contact Officers:

Josh Brewer, Responsible Investment Officer
josh.brewer@oxfordshire.gov.uk

May 2026

DRAFT



Oxfordshire Pension Fund Carbon Metrics Report

Quarter ending 31 December 2025



Contents

| | |
|--|-----------|
| Introduction | 3 |
| Executive summary | 5 |
| Oxfordshire Aggregate vs. Oxfordshire Custom BM | 6 |
| Dashboard | 13 |
| Introduction to climate-related disclosures | 16 |
| Absolute carbon emissions | 22 |
| Carbon to value intensity | 23 |
| Disclosure rates | 24 |
| Weighted Average Carbon Intensity (WACI) | 26 |
| Fossil fuel related activities | 28 |
| Fossil fuel reserves exposure | 29 |
| Potential emissions from reserves | 30 |
| Scenarios | 31 |
| Other metrics | 33 |
| Brunel Portfolios | 35 |
| Global High Alpha Equities | 35 |
| Global Sustainable Equities | 43 |
| UK Active Equities | 52 |
| Sterling Corporate Bonds | 61 |
| PAB Passive Global Equities | 72 |
| Disclaimer | 82 |

Introduction

Our obligation under TCFD

Our Climate-related Product Reports provide information about the climate risks and impacts of our portfolios. They have been compiled in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and rules and guidance of the Financial Conduct Authority's (FCA).

Brunel has reported on climate-related matters since its inception. Prior to formally adopting the TCFD reporting approach, our climate-related metrics could be found in our Carbon Metric reports, which are available for those interested in data relating to 2022 or before on our website. Further information about our approach to Responsible Investment (RI), strategy, governance and risks and opportunities can be found in our Climate Change Progress report, also available on our website.

The Climate-related Product Report is designed to provide a better understanding of the impact our funds have on the climate. The report outlines various climate metrics for evaluating the potential risks and opportunities related to the fund. Although we understand the limitations of some of the metrics and benchmarks used within the report; by adopting industry standards the reports provide a way to compare the performance of these products with others across our whole offering, and the wider market.

Climate risk

Brunel Pension Partnership's mission to 'invest for a world worth living in' is encapsulated in its commitment to investing responsibly. Climate change is one of the top 3 priorities identified in our RI strategy.

Climate change presents an immediate, systemic and material risk to the ecological, societal, and financial stability of every economy and country on the planet. It has direct implications for our clients and their beneficiaries.

Although we have always viewed climate change as a core part of our fiduciary duty, we are pleased to see the financial services industry's understanding of the nature of climate change has developed significantly over the last few years. Most participants now regard it as a foreseeable and materially significant financial risk. Investors are acknowledged to be exposed to the risks and opportunities presented by climate change adaptation and mitigation - managing these impacts is an essential component of investor's fiduciary duty.

Our Climate beliefs:

- Climate change presents a systemic and material risk to the ecological, societal and financial stability of every economy and country on the planet and therefore will impact our clients, their beneficiaries and all portfolios.
- Investing to support the Paris goals that deliver a below 2°C temperature increase and pursuing efforts to limit the increase to 1.5°C, is entirely consistent with securing long-term financial returns and is aligned with the best long-term interests of our clients.
- For society to achieve a Net Zero carbon future by 2050 (or before) systemic change in the investment industry is required, and equipping and empowering our clients (and other investors) is central to this change. Given our strengths and our position in the market, we therefore believe that the key objective of our climate policy is to systematically change the investment industry so that it is fit for purpose for a world where temperature rise needs to be kept to well below 2°C, preferably to 1.5°C compared to pre-industrial levels.

Introduction

We manage more than we can measure

Brunel's approach to managing climate-related financial risks covers all our investments, and we have made considerable progress across the range of asset classes we invest in. Demonstrating progress across all asset classes is complicated. Many of the tools and techniques for measuring progress are dependent on publicly available information and are designed for corporate holdings rather than other asset types e.g. property or asset-backed securities.

Our approach to climate risk management is consistent across all our active equity and corporate bond portfolios. Global Sustainable Equities (GSE) differs in its approach to climate opportunities in that the portfolio has a specific objective to pursue such opportunities. GSE also has restricted exposure to certain activities, typical of a product of this kind.

We seek to manage climate risk in every portfolio, as well in our own operations, but we are not able to quantitatively measure and report progress in all these areas yet. We prioritise the disclosure metrics for our listed equities and corporate bonds, as this represents two thirds of our assets under management (AUM).

As such Brunel's Diversified Return Fund and Multi-asset Credit both embed climate risk requirements into their design and on-going monitoring. However, both funds contain significant exposure to asset classes where methodologies are still being developed. As Brunel's portfolios are often comprised of multiple funds from different providers, we have opted to exclude analysis for these portfolios at this time as the lack of consistency could be misleading.

The Climate-related Product Report is designed to provide detailed metrics and information regarding individual portfolios. It is recommended that these reports are not read in isolation. It should be considered alongside the Brunel Climate Progress Report, which provides much more information about the approach Brunel takes to climate change matters and how the specifics within this report match up to the strategic objectives of the business.

Real World Impact

Stimulating real world change is a fundamental part of Brunel's Climate Change Policy. This focus allows our teams to determine the course of action that will deliver change, rather than just enhance our reputation. This approach, agreed and followed hand in hand with our partner funds, can often mean making difficult decisions to remain invested in companies that do not immediately appear compatible with ambitious climate objectives. We have a robust escalation process for our engagement - such decisions are not taken lightly, and companies are monitored closely through our investment risk processes. We use the Climate Change Progress report to provide more detail on holdings that fall in that category, such as climate-controversial companies and those whose business model is highly focused on specific activities where concern has been raised e.g. pure-play tar sands and thermal coal.

Executive summary

The Oxfordshire Aggregate Portfolio

This report illustrates key Carbon Metrics for the Oxfordshire Aggregate Portfolio, the associated underlying Brunel Portfolios. The Oxfordshire Aggregate Portfolio is made up of Oxfordshire's share of Brunel Portfolios plus a legacy portfolio, weighted by investments as of 31 December 2025.

A custom Strategic Benchmark has been used so that the Oxfordshire Aggregate Portfolio can be measured against a meaningful comparator. This is made up of the individual benchmarks from the underlying Portfolios and weighted accordingly, as of 31 December 2025.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +6%.
- Of the underlying Portfolios within the Aggregate, the highest intensity was the Brunel Global Sustainable Equities (238 tCO₂e/mGBP), while the lowest one was the Brunel Sterling Corporate Bonds (96 tCO₂e/mGBP).
- All underlying Brunel Portfolios within the Aggregate have lower levels of carbon intensity compared to their respective benchmarks.
- The Carbon to Value (C/V) Intensity metric is an aggregation of apportioned carbon emissions of constituents per 1 million invested. The Carbon to Value (C/V) Intensity of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +31%.
- The Oxfordshire Aggregate Portfolio is less exposed to both fossil fuel revenues (0.65% vs 1.65%) and future emissions from reserves (1.00 MtCO₂ vs 3.03 MtCO₂) than its Strategic Benchmark.
- The Oxfordshire Aggregate Portfolio has lower revenue exposure to fossil fuel related activities, by industry.
- Company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Oxfordshire Aggregate Portfolio for which fully disclosed carbon data was available is 38% (GHG weighted) and 28% (value weighted), indicating scope for improved reporting among investees.
- The aggregate Scope 1 rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (37%) and lowest in the Brunel Sterling Corporate Bonds (3%).

For Noting

With regards to the carbon intensity of the Global Sustainable Equity portfolio, it is above benchmark when the WACI calculation is based on revenue stream. This figure is materially affected by a single early-stage aerospace company, Joby Aviation whose negligible revenues produce an outsized carbon-to-revenue ratio. The company has a 0.1% position in the portfolio and contributes ~17% of the WACI. If we adjust the WACI for Enterprise Value including Cash (EVIC), rather than revenue, the portfolio exhibits a >30% decline in carbon intensity, relative to the benchmark.

While Joby Aviation skews the headline WACI, it's worth framing this constructively. The company is developing zero-emission electric aircraft — exactly the kind of climate-solution investment that a forward-looking climate strategy should include. The WACI methodology penalises pre-revenue transition companies because carbon-to-revenue ratios are distorted by minimal revenue. This is a useful example highlighting that headline WACI alone is an incomplete measure of climate alignment.

Data Coverage

We found all Brunel equity portfolios to have an 85% coverage rate across all metrics, most in the high 90% range. Our corporate bond portfolio exceeds the minimum coverage threshold of 50% across all metrics.

The Oxfordshire aggregate portfolio and custom benchmark

This report includes a variety of carbon metrics, including the weighted average carbon intensity (WACI), fossil fuel activities, fossil fuel reserves, carbon data disclosure rates, absolute emissions and carbon-to-value intensity for each of the Oxfordshire Active and Passive Portfolios.

We use something we refer to as the Brunel Aggregate Portfolio. This is a simple way of us looking at the combined impact of all of our portfolios and is calculated by combining each of the underlying Brunel Portfolios weighted by investments as of 31 December 2025. Details of this Portfolio are illustrated below.

We have also created a series of Custom Benchmarks to make meaningful comparisons.

This Custom Fund Benchmark consists of the benchmarks of the underlying Oxfordshire Portfolios.

Oxfordshire aggregate portfolio

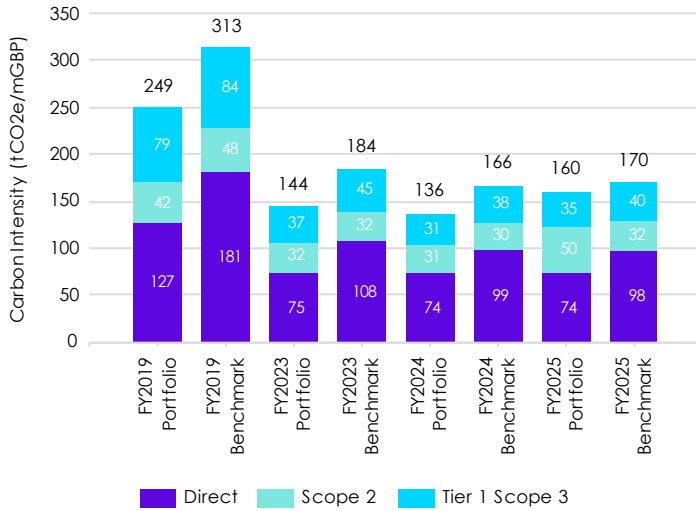


Oxfordshire custom benchmark

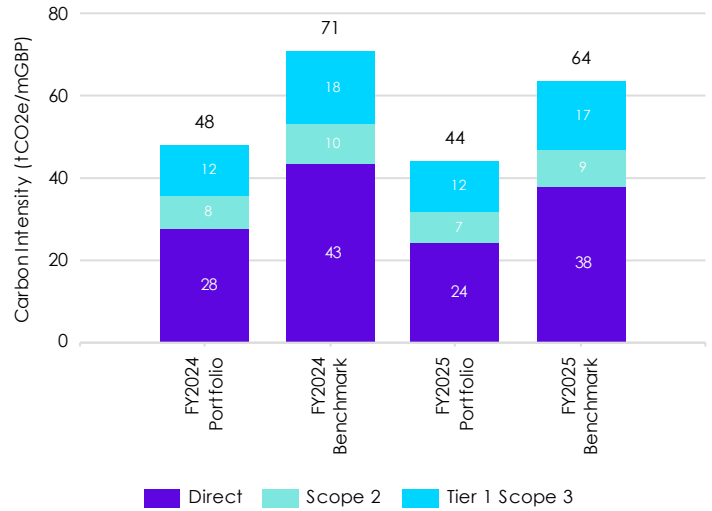


Oxfordshire Aggregate vs. Oxfordshire Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|--|------------|------------|
| Joby Aviation, Inc. | 41,842 | 0.05% | -13.09% |
| Waste Management, Inc. | 1,599 | 0.61% | -5.51% |
| NextEra Energy, Inc. | 2,388 | 0.38% | -5.31% |
| L'Air Liquide S.A. | 1,797 | 0.29% | -2.97% |
| Linde plc | 1,576 | 0.32% | -2.84% |

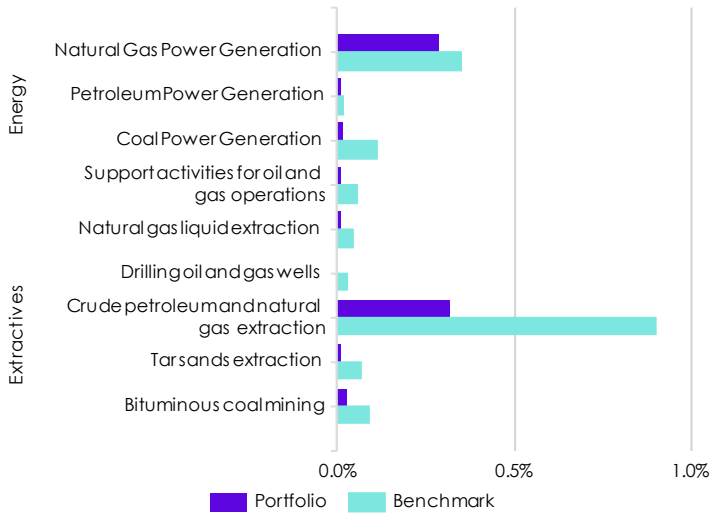
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|---------------------------------------|------------|------------|
| Shell plc | 468 | 0.87% | -8.48% |
| Drax Group plc | 3,419 | 0.09% | -6.86% |
| BP p.l.c. | 537 | 0.48% | -5.41% |
| Waste Management, Inc. | 317 | 0.61% | -3.78% |
| easyJet plc | 1,223 | 0.12% | -3.20% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities

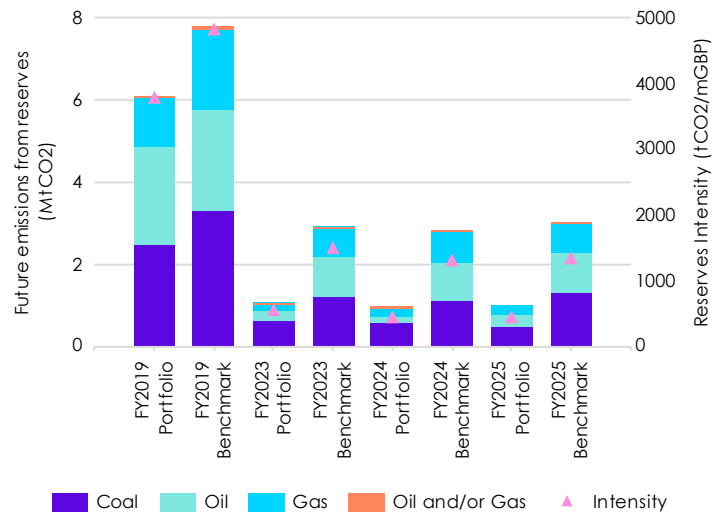


Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|----------------------|------------|-------------------------|
| NextEra Energy, Inc. | 0.38% | 0.16% |
| Shell plc | 0.87% | 0.13% |
| BP p.l.c. | 0.48% | 0.13% |
| Centrica plc | 0.25% | 0.07% |
| ConocoPhillips | 0.04% | 0.04% |

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

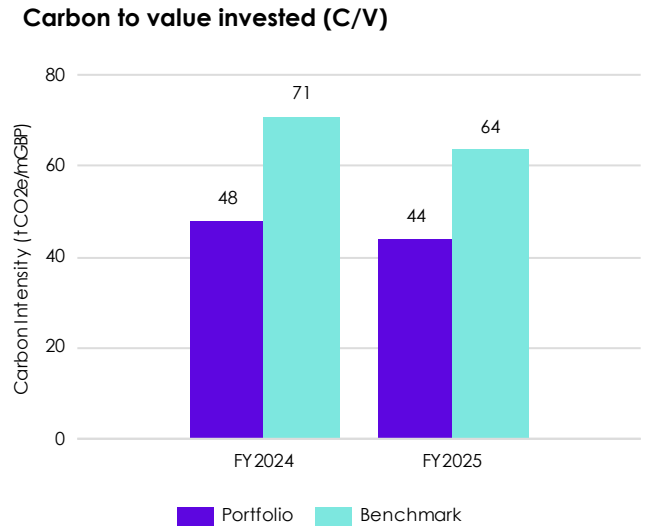
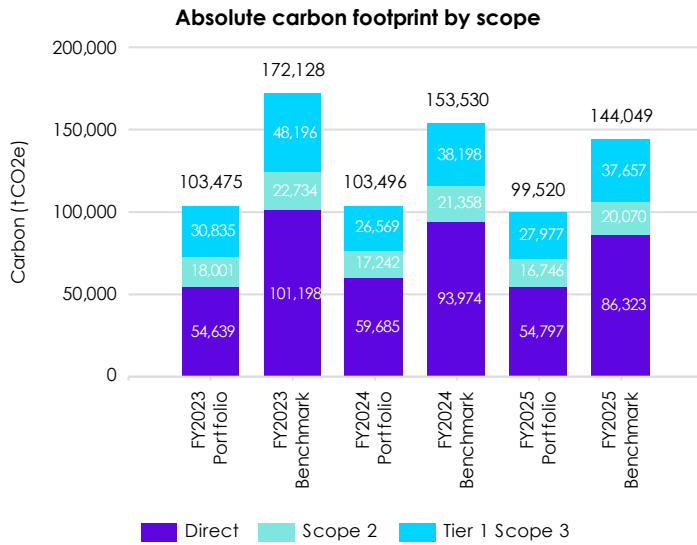


Future emissions from reserves by type (MtCO)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.56 | 1.10 | 0.49 | 1.30 |
| Oil | 0.14 | 0.94 | 0.28 | 1.01 |
| Gas | 0.22 | 0.78 | 0.23 | 0.72 |
| Oil and/or Gas | 0.03 | 0.02 | 0.00 | 0.01 |

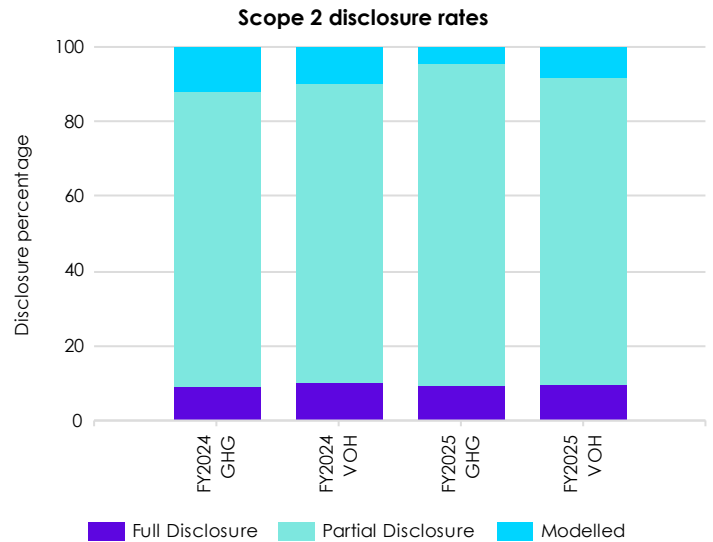
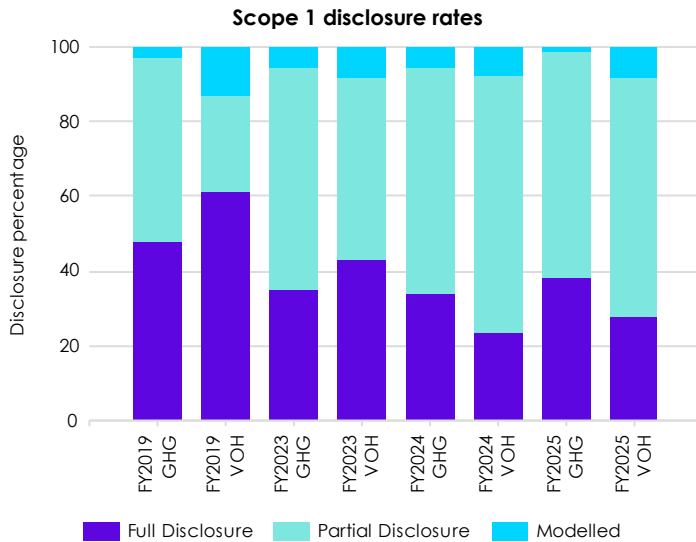
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Oxfordshire Aggregate vs. Oxfordshire Custom BM



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 38% | 28% |
| Partial Disclosure | 61% | 64% |
| Modelled | 1% | 8% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 9% | 10% |
| Partial Disclosure | 86% | 83% |
| Modelled | 5% | 8% |

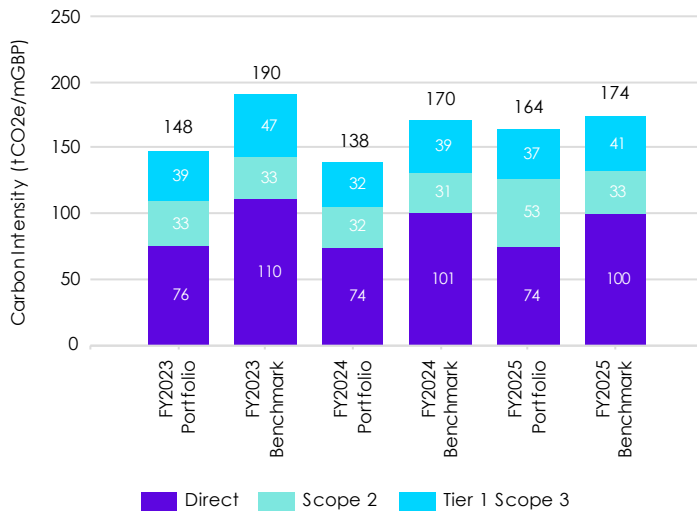
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

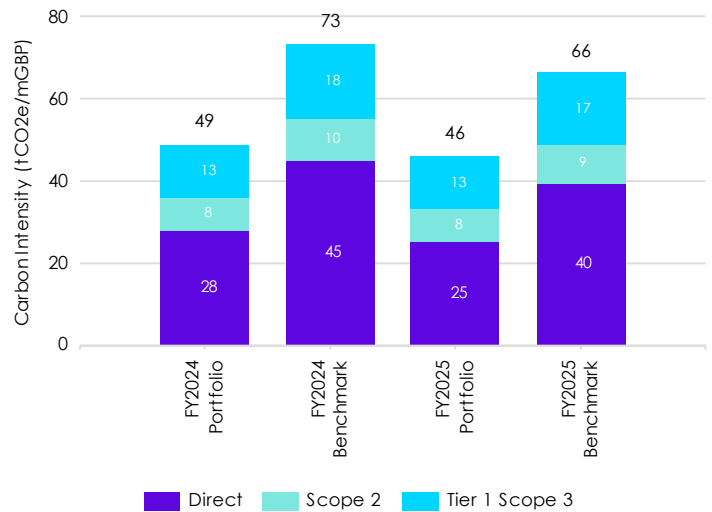
Modelled - In the absence of usable disclosures, the data has been modelled.

Oxfordshire Equity Aggregate vs. Oxfordshire Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|--|------------|------------|
| Joby Aviation, Inc. | 41,842 | 0.05% | -13.60% |
| Waste Management, Inc. | 1,599 | 0.65% | -5.71% |
| NextEra Energy, Inc. | 2,388 | 0.40% | -5.50% |
| L'Air Liquide S.A. | 1,797 | 0.31% | -3.08% |
| Linde plc | 1,576 | 0.34% | -2.94% |

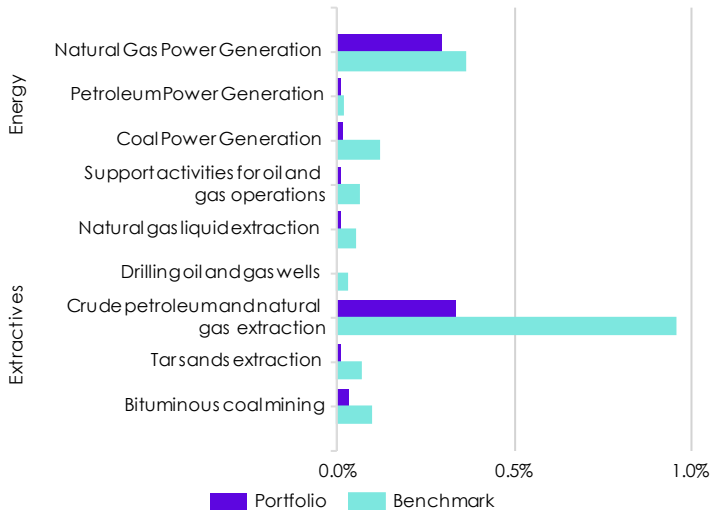
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

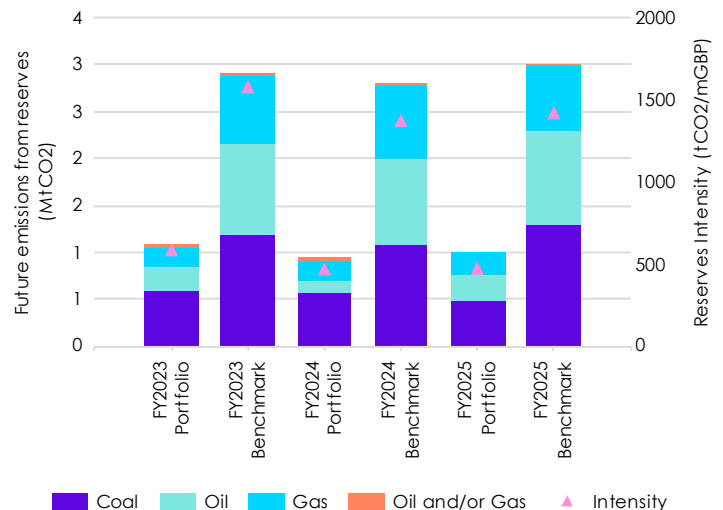
| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|---------------------------------------|------------|------------|
| Shell plc | 468 | 0.93% | -8.64% |
| Drax Group plc | 3,419 | 0.10% | -7.01% |
| BP p.l.c. | 537 | 0.51% | -5.52% |
| Waste Management, Inc. | 317 | 0.65% | -3.85% |
| easyJet plc | 1,223 | 0.13% | -3.27% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|----------------------|------------|-------------------------|
| NextEra Energy, Inc. | 0.40% | 0.17% |
| Shell plc | 0.93% | 0.14% |
| BP p.l.c. | 0.51% | 0.14% |
| Centrica plc | 0.25% | 0.07% |
| ConocoPhillips | 0.05% | 0.05% |

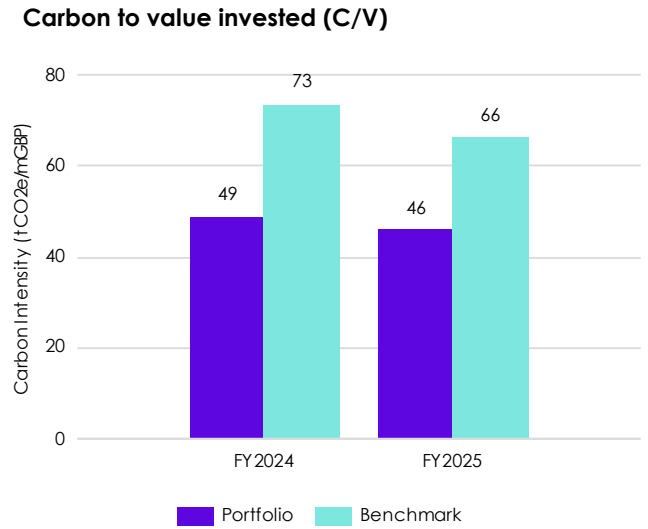
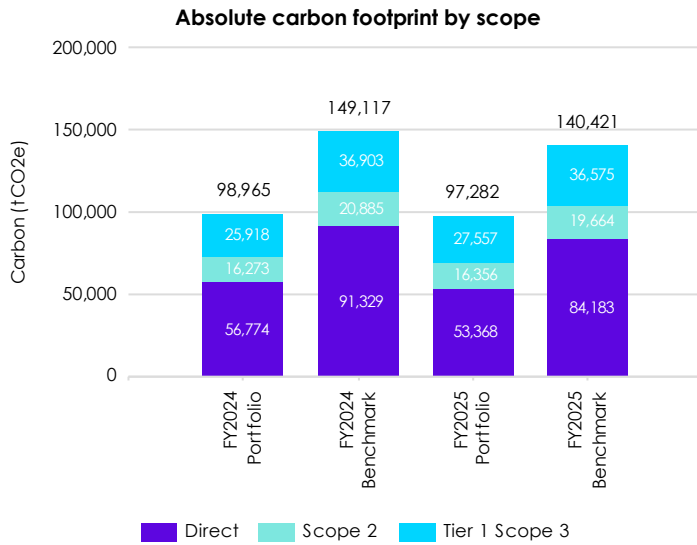
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type (MtCO)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.56 | 1.08 | 0.49 | 1.30 |
| Oil | 0.14 | 0.92 | 0.28 | 1.00 |
| Gas | 0.22 | 0.77 | 0.23 | 0.71 |
| Oil and/or Gas | 0.03 | 0.02 | 0.00 | 0.01 |

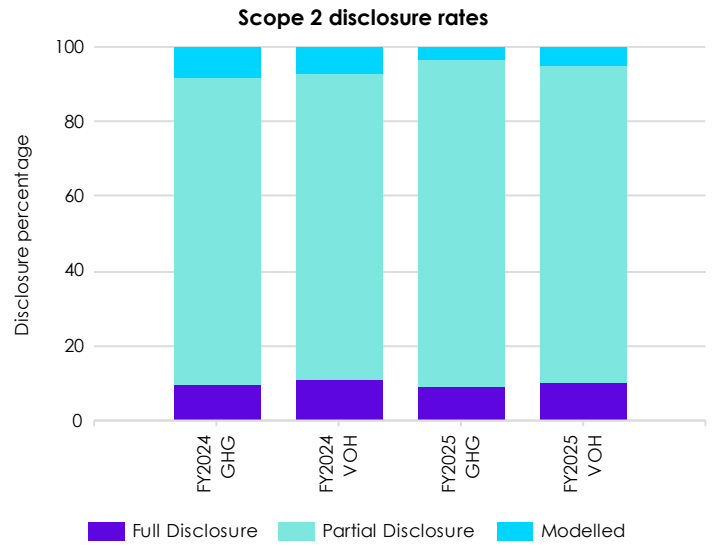
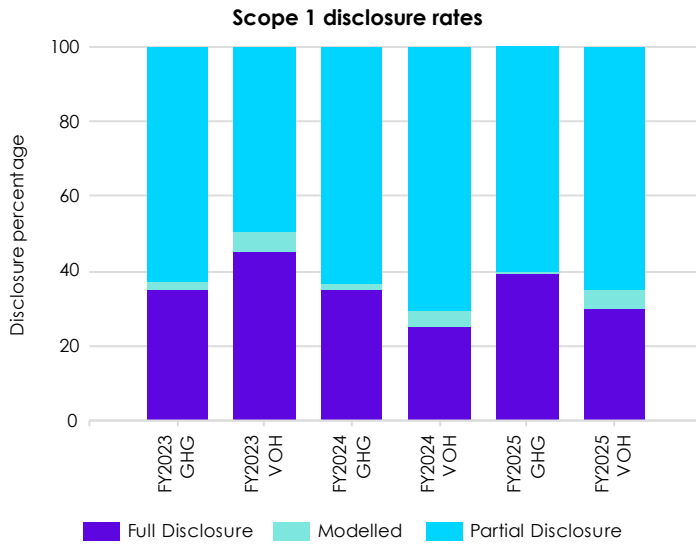
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Oxfordshire Equity Aggregate vs. Oxfordshire Custom BM



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 39% | 30% |
| Partial Disclosure | 60% | 65% |
| Modelled | 1% | 5% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 9% | 10% |
| Partial Disclosure | 88% | 85% |
| Modelled | 3% | 5% |

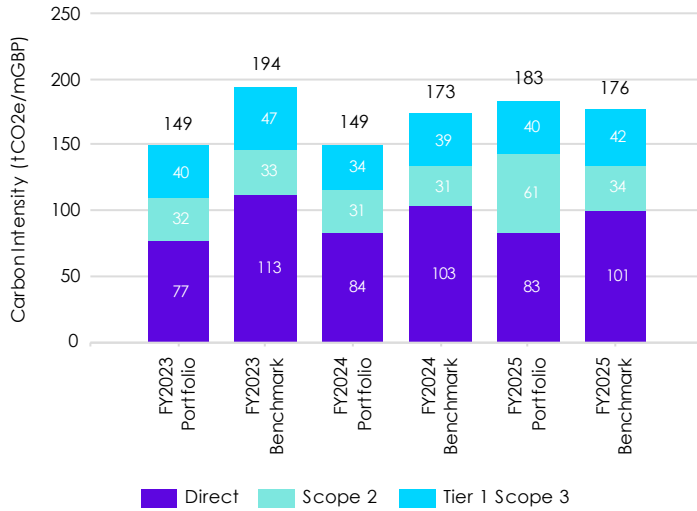
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

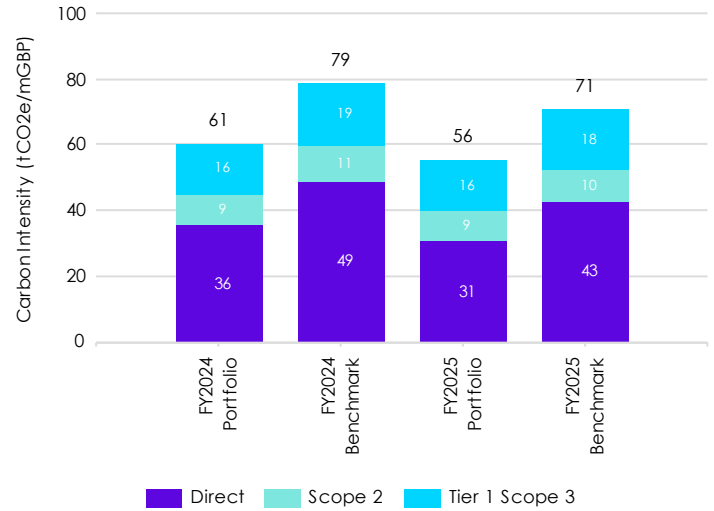
Modelled - In the absence of usable disclosures, the data has been modelled.

Oxfordshire Active Equity Aggregate vs. Oxfordshire Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|--|------------|------------|
| Joby Aviation, Inc. | 41,842 | 0.08% | -17.15% |
| Waste Management, Inc. | 1,599 | 0.79% | -6.18% |
| NextEra Energy, Inc. | 2,388 | 0.41% | -4.97% |
| L'Air Liquide S.A. | 1,797 | 0.43% | -3.85% |
| Linde plc | 1,576 | 0.33% | -2.51% |

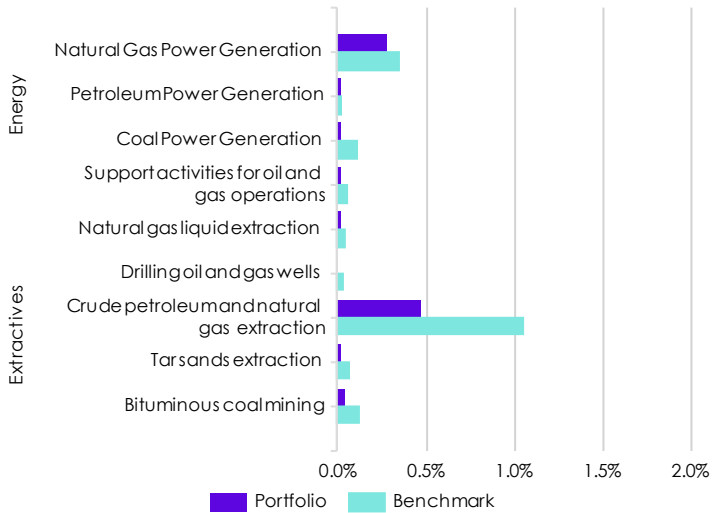
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

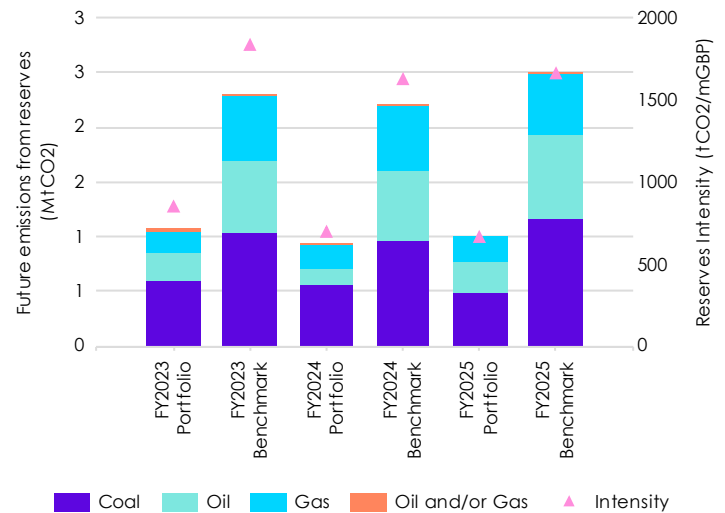
| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|---------------------------------------|------------|------------|
| Shell plc | 468 | 1.31% | -9.88% |
| Drax Group plc | 3,419 | 0.13% | -8.16% |
| BP p.l.c. | 537 | 0.72% | -6.32% |
| easyJet plc | 1,223 | 0.18% | -3.78% |
| Waste Management, Inc. | 317 | 0.79% | -3.76% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|----------------------|------------|-------------------------|
| Shell plc | 1.31% | 0.20% |
| BP p.l.c. | 0.72% | 0.20% |
| NextEra Energy, Inc. | 0.41% | 0.17% |
| Centrica plc | 0.35% | 0.09% |
| ConocoPhillips | 0.07% | 0.07% |

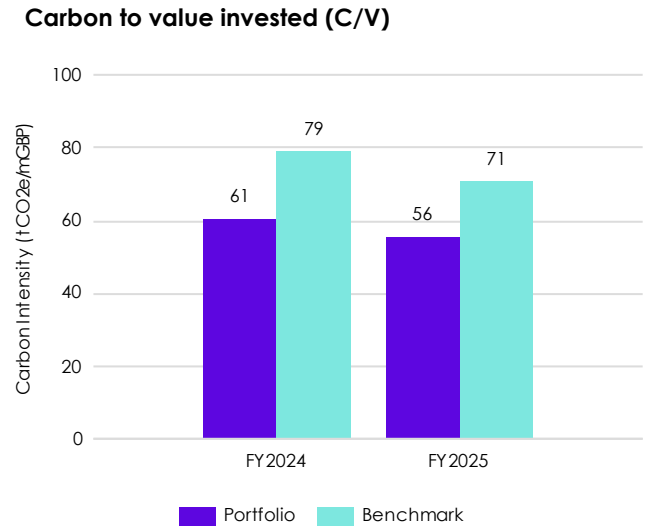
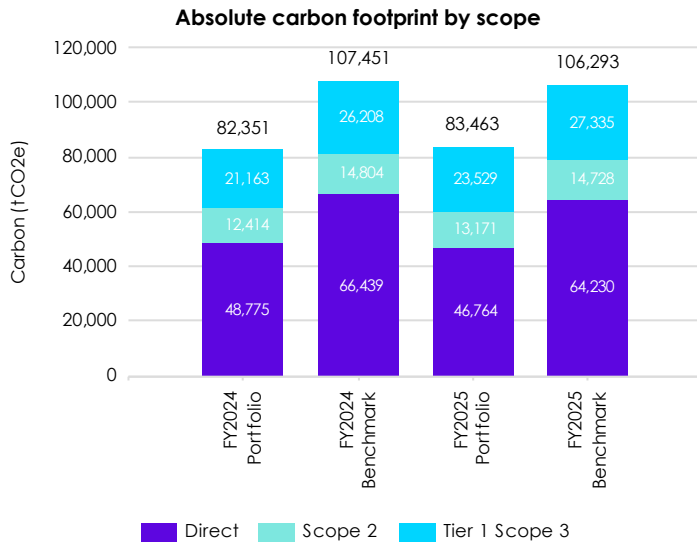
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type (MtCO₂)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.56 | 0.97 | 0.49 | 1.17 |
| Oil | 0.14 | 0.64 | 0.28 | 0.76 |
| Gas | 0.22 | 0.60 | 0.23 | 0.56 |
| Oil and/or Gas | 0.03 | 0.01 | 0.00 | 0.00 |

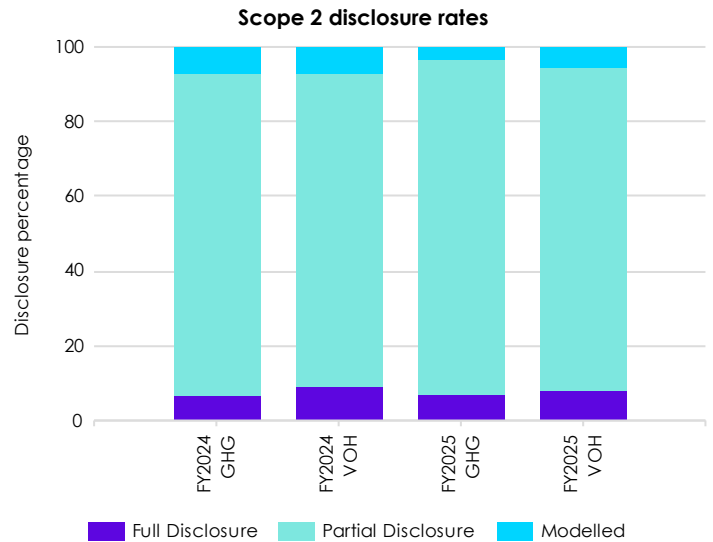
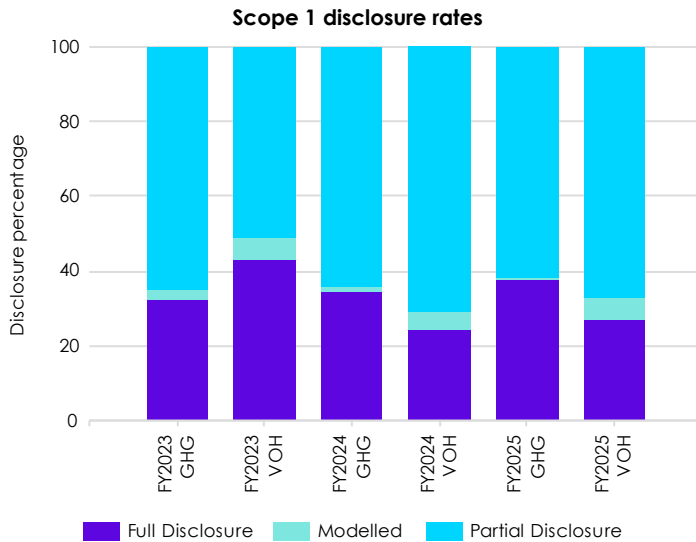
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Oxfordshire Active Equity Aggregate vs. Oxfordshire Custom BM



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 38% | 27% |
| Partial Disclosure | 62% | 67% |
| Modelled | 1% | 6% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 7% | 8% |
| Partial Disclosure | 89% | 87% |
| Modelled | 3% | 5% |

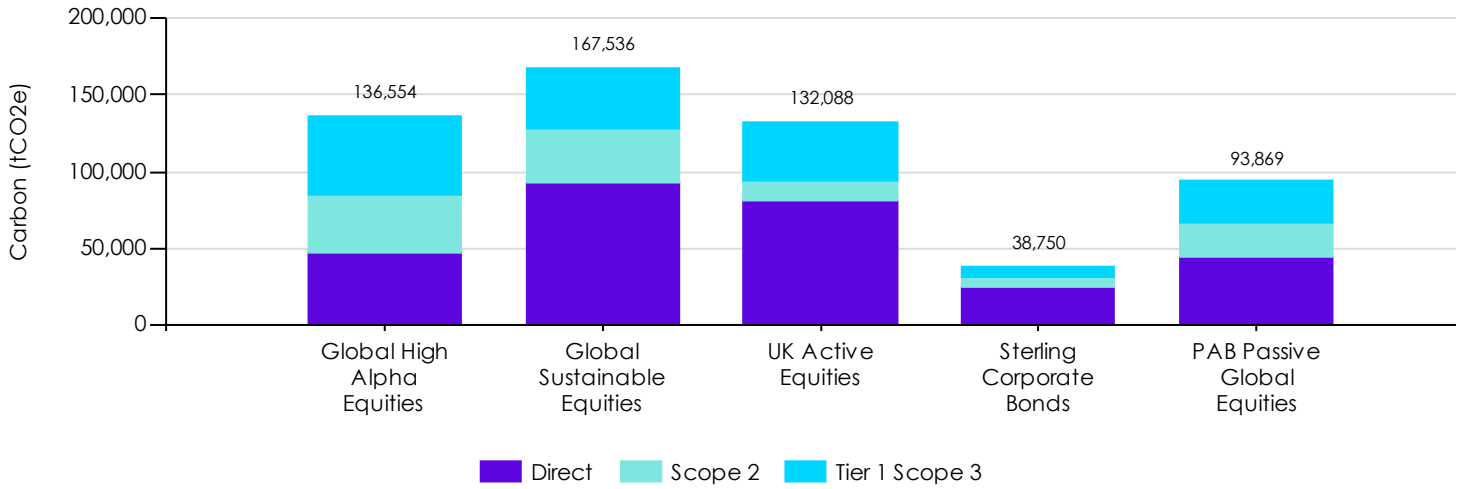
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

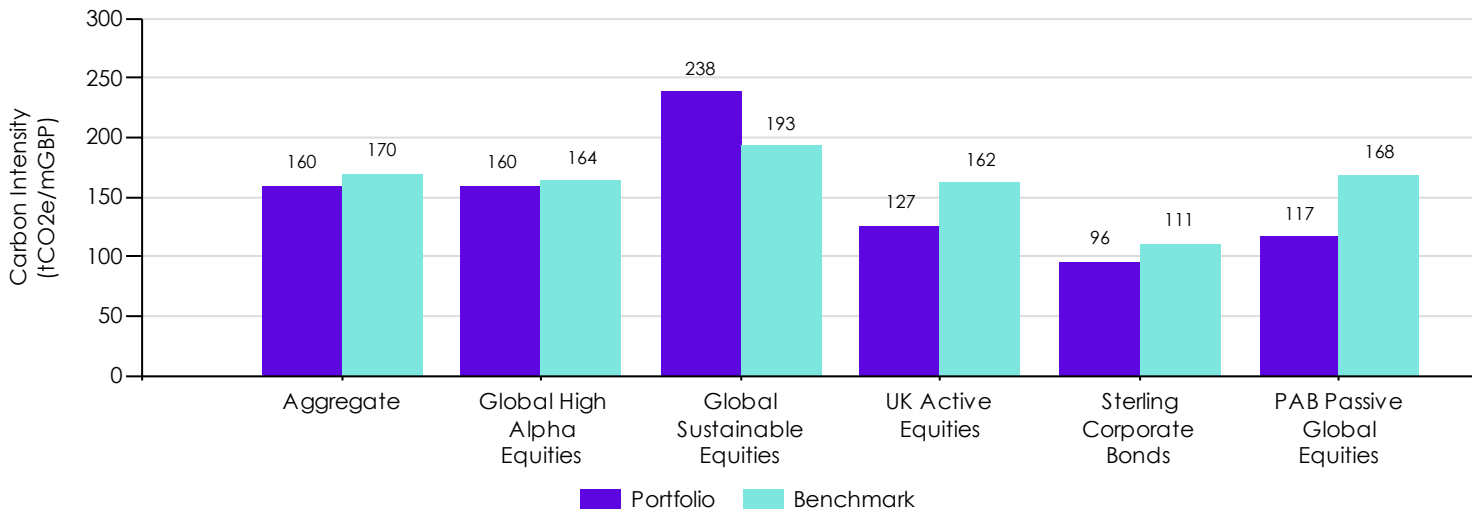
Modelled - In the absence of usable disclosures, the data has been modelled.

Dashboard

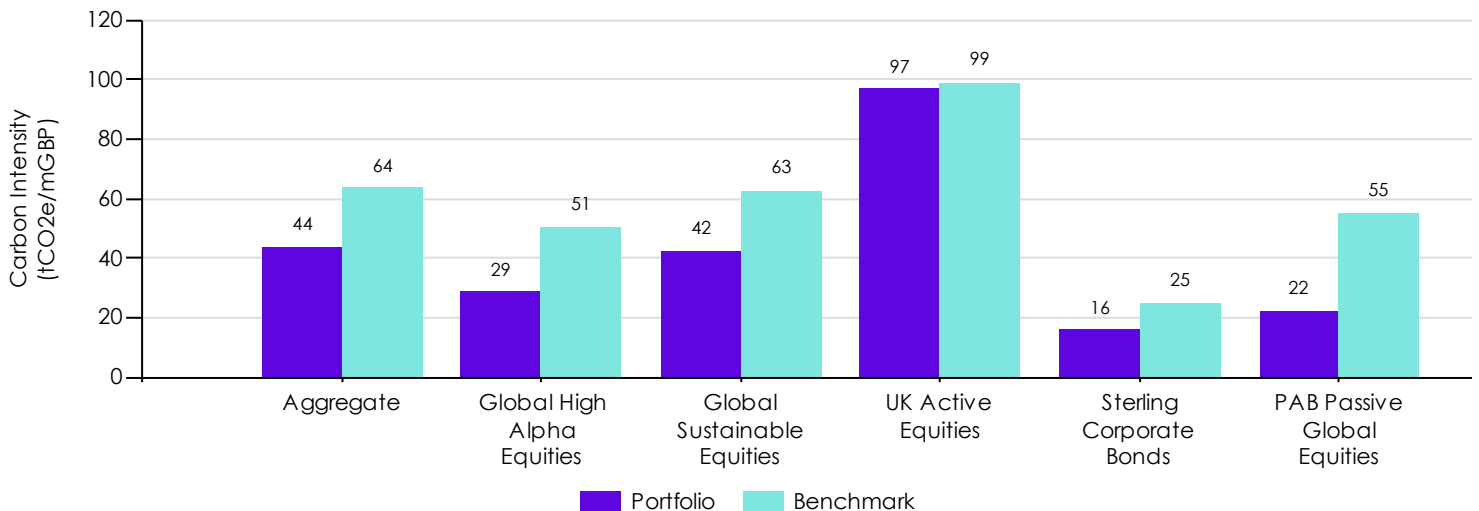
Absolute carbon footprint by scope



Weighted Average Carbon Intensity (WACI) by revenue

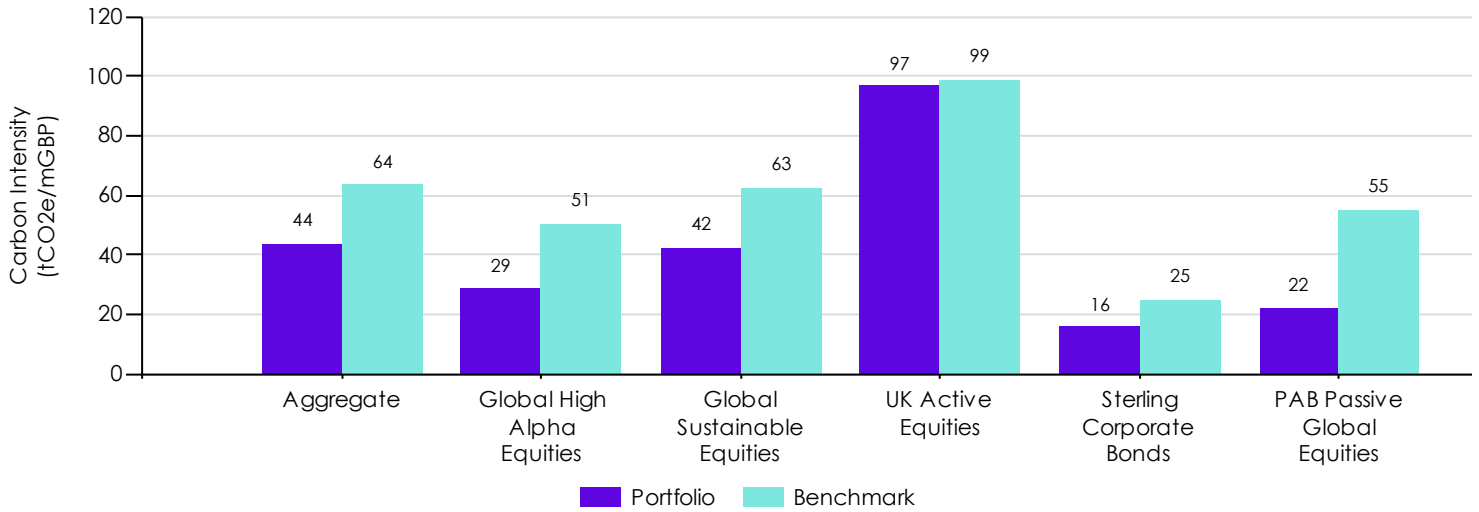


Weighted Average Carbon Intensity (WACI) by EVIC

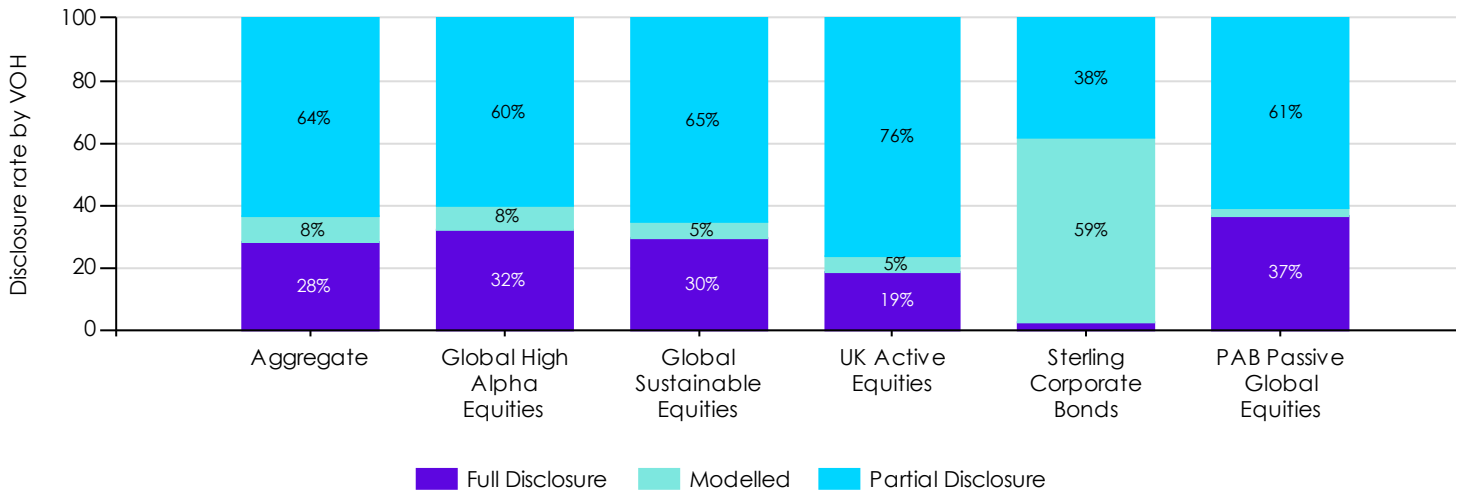


Dashboard - cont.

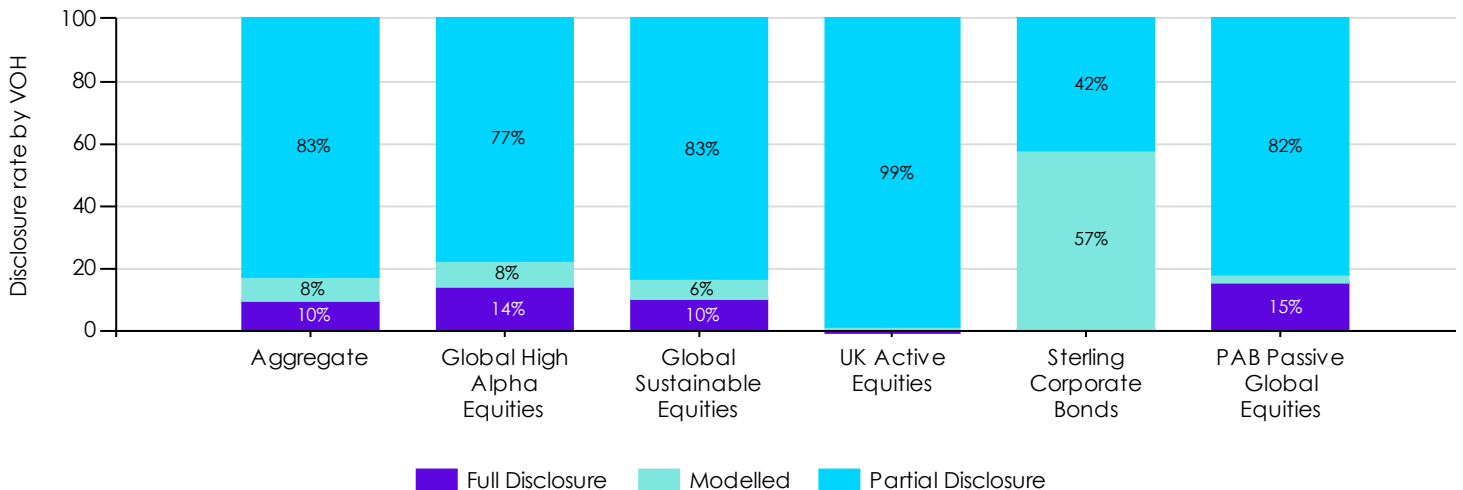
Carbon to value invested (C/V)



Scope 1 disclosure rates

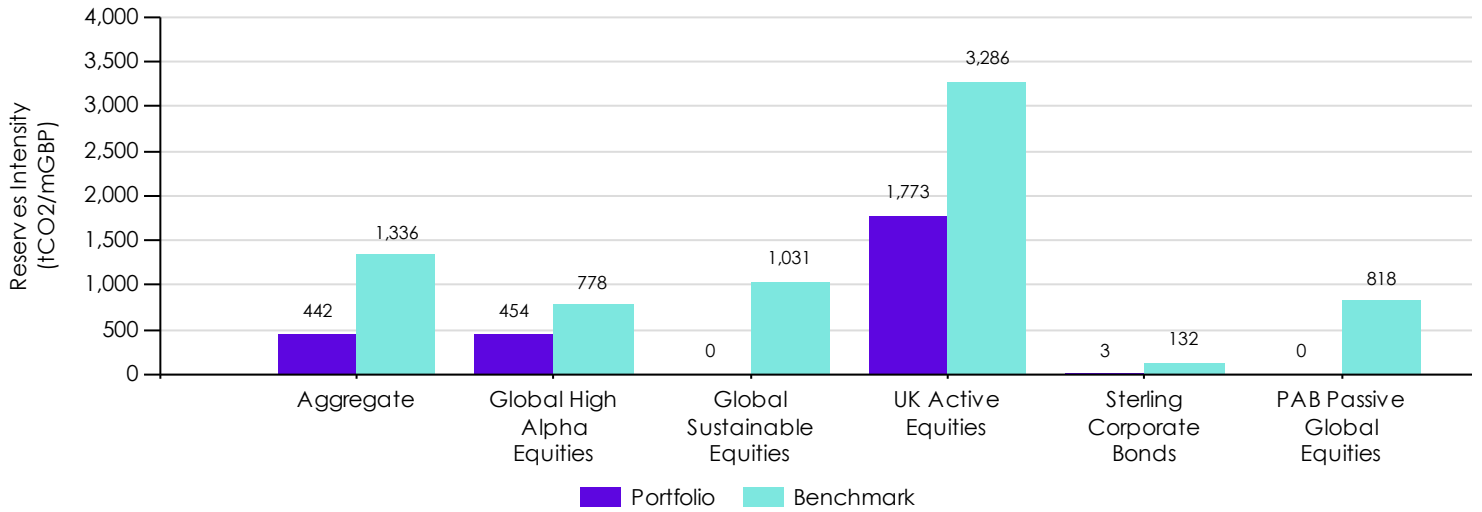


Scope 2 disclosure rates

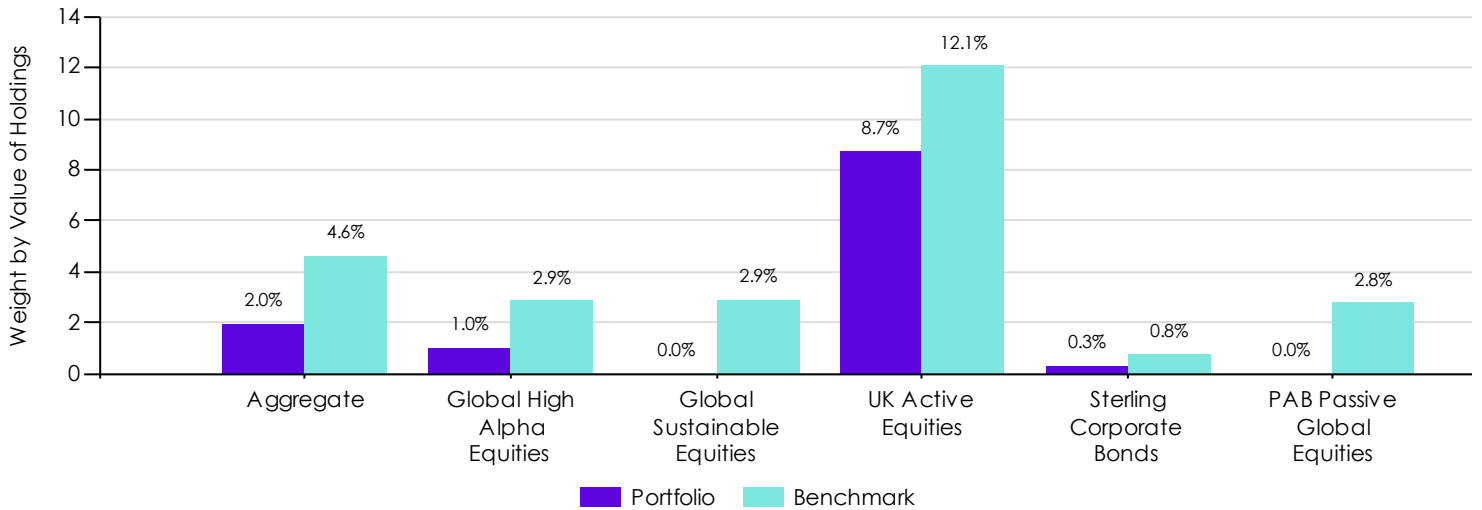


Dashboard - cont.

Fossil fuel reserves intensity



Fossil fuel reserves exposure



Introduction to climate-related disclosures

The Why

Climate change is not only an environmental challenge but a significant financial risk on a global scale. As temperatures continue to increase, climate policies evolve, and new technologies emerge, it becomes crucial for financial markets to have transparent, comprehensive, and high-quality information. This information helps navigate the complexities of climate-related impacts, both in terms of risks and opportunities.

In our Climate-Related Product Reports we have disclosed the relevant metrics to meet the FCA content requirements, and further metrics we deem to be appropriate and useful when assessing a climate-related product report.

Financed Emissions

The following sections will outline the metrics we have included in the product-report covering equities and corporate bonds, showcasing the results and discussing the methodology and limitations of the metrics. Equities and corporate bonds are currently the asset classes included due to the consensus on the applied methodologies.



The emissions boundary used for the product-reports, includes Direct and first-tier Indirect Emissions.

"Direct Emissions" are defined as Scope 1 emissions in accordance with the Greenhouse Gas (GHG) Protocol, including additional emissions from a wider range of greenhouse gases relevant to a company's activities. "First-tier Indirect Emissions" are defined as Scope 2 emissions by the GHG Protocol, along with emissions stemming from the company's immediate upstream supply chain, specifically their direct suppliers. This methodology is designed to include important upstream Scope 3 emissions pertinent to the company, while also reducing the issue of double counting Scope 3 emissions.

Introduction to climate-related disclosures

Metrics: Not in Isolation

An extended range of climate data is considered throughout the report, including backward and forward-looking metrics. We analyse the overall climate performance of a portfolio through a range of metrics because each metric highlights a different perspective climate performance.

It is not suitable to view a metric in isolation as a company with a high Weighted Average Carbon Intensity (WACI), may be aligned to the Paris agreement goals and supporting the transition in a hard to abate sector.

It is important to be aware of the shortcomings of climate metrics, in that they can be impacted by currency fluctuations and portfolio changes.

Data coverage

In our approach, we have established distinct minimum data coverage thresholds for equities and corporate bonds, reflective of the varying degrees of data availability and recency. For equities, we mandate a minimum data coverage of 85% across all metrics. This threshold is informed by the broader availability and recentness of data, permitting the use of up to three years of backward-looking fiscal year data. The higher threshold ensures the reliability and relevance of our equity analysis, leveraging the extensive data accessible in public markets.

Conversely, corporate bonds are subject to a lower minimum data coverage threshold of 50% across all metrics. This adjustment acknowledges the challenges associated with data availability and recency in this asset class, stemming primarily from the inclusion of private companies. The mixed nature of data sources, combining public and private company information, introduces variability in reporting standards. Private companies often face less stringent reporting requirements, impacting both the recency and availability of comprehensive data. This necessitates a more conservative threshold to accommodate the disparate data quality and completeness in our analysis.

We found all Brunel equity portfolios to have at least 85% coverage rate across all metrics, most in the high 90% range. Our corporate bond portfolio exceeds the minimum coverage threshold of 50% across all metrics.

We are committed to transparency in our reporting process. Should any segment of our analysis fall below the set minimum data coverage thresholds, we will clearly denote these instances, outlining their potential implications on the reliability of our findings. This approach ensures our clients are fully informed of the data's scope and limitations impacting our analysis.

Metrics Overview

Regulation requires the inclusion of metrics used in the assessment of climate-related risks and opportunities that we believe are useful to investors. The metrics include but are not limited to the Carbon Footprint, WACI and Total Emissions of each portfolio, as required by the climate disclosure rules. These rules also require the inclusion of scenario analysis metrics where a portfolio has concentrated exposures or high exposures to carbon intensive sectors. Whilst we do not believe we are required to include these metrics, on the basis of the above description, we have chosen to do so voluntarily as we feel they add value to the report.

We have chosen to supplement our climate-related reporting with additional metrics that we feel support decision making. Those related to fossil fuel reserves evaluate both the immediate revenue exposure from fossil fuel activities and the associated risks from unextracted reserves. The metrics identify the potential risk of stranded assets, which may arise from regulatory changes or shifts in market dynamics favouring

Introduction to climate-related disclosures

alternative energy sources. By highlighting the environmental risks, the fossil fuel reserve metrics helps to inform the investment decision-making process.

The summary table below gives a brief synopsis of each metric. A full description of each metric is included in the following pages.

| | Metric | Unit | What does it tell me? | Benefits | Limitations | How we use it |
|------------------|--------------------------------|-----------------------------|---|--|---|---|
| BACKWARD-LOOKING | Absolute Emissions | tCO ₂ e | The absolute greenhouse gas emissions associated with a portfolio, expressed in tons of CO ₂ e | Investors ownership of emissions Consistent with the GHG Protocol | Size of portfolio can skew results Subject to market fluctuations | Portfolio and company level (Equity and Corporate Bonds) |
| | Emissions Intensity | tCO ₂ e/ mGBP | Emissions exposure per unit of revenue, EVIC or value-of-holdings | Standard scope emissions data used Normalised for size, allowing comparability across portfolios. | Sensitive to market fluctuations | Portfolio and company level (Equity and Corporate Bonds) |
| | Disclosure | % | Percentage disclosure by value-of-holdings or greenhouse gas emissions | Provides insight into the reliability of reported emissions data. | Scope 2 currently only based on Location-based disclosure | Portfolio and company level (Equity and Corporate Bonds) |
| | Green Revenues | Revenue (%) | The proportion of company revenues derived from environmentally beneficial products and services | Highlights exposure to green economic activities. Useful for assessing transition opportunities. | Sector classifications may not fully capture all green activities Reflects current revenue streams, potentially overlooking future shifts or transition risks. | Portfolio and company level (Equity and Corporate Bonds) |
| FORWARD-LOOKING | Paris Alignment | °C | Climate warming scenario | Track goal of limiting global warming to below 2°C | SDA and GEVA approach used Volatility in underlying data Based on multiple assumptions | Portfolio and company level (Equity and Corporate Bonds) |
| | Carbon Earnings-at-Risk | % | Unpriced Carbon Cost as % EBITDA | Impact to company earnings today if companies had to pay a future price | Present-day financials and emissions used Carbon prices are estimated based on hypothetical future scenarios | Portfolio and company level (Equity and Corporate Bonds) |
| | Physical Risk | % | Annual weighted average asset value | Financial costs arising from changes in all hazard exposures vs the historical baseline | Based on assumed asset value of all known assets | Portfolio and company level (Equity and Corporate Bonds) |
| | Fossil Fuel Reserves* | Exposure (%) | Proven (>90%) and probable (>50%) reserves | Assess the potential risk of stranded assets | Based on disclosure | Portfolio and company level (Equity and Corporate Bonds) |
| | TPI Management Quality | Score (0-5) | Assesses companies' climate-related governance and strategic management of climate risks and opportunities. | Identifies companies whose management is better positioned to navigate climate-related risks and opportunities | May not fully capture real-world implementation. Needs to be used in combination with Carbon Performance corporate assessments. | Portfolio and company level (Equity and Corporate Bonds) |

Introduction to climate-related disclosures

Methodological Considerations

Apportioning Denominator and Data Availability

Brunel's primary provider of climate and financial data for the product-report calculations is S&P Capital IQ and has been since 2023. The methodology used this year is consistent with that applied in that report, however if you are looking at reports prior to that to draw comparisons, it is worth reviewing the note included in our 2023 report regarding the differences in methodology.

Carbon Intensity

We utilise both Revenue and Enterprise Value Including Cash (EVIC) as denominators in our Weighted Average Carbon Intensity (WACI) metric. Revenue remains our primary denominator, in line with the Partnership for Carbon Accounting Financials (PCAF) Standard. However, to align with the EU's defined WACI methodology, which mandates the use of EVIC for Paris-aligned benchmarks, we now also present an EVIC-denominated WACI alongside our Revenue-based WACI. By incorporating both measures, we provide a more comprehensive view of carbon intensity, acknowledging that different denominators offer distinct insights into portfolio emissions.

Forward-looking scenarios

Green Revenues are used in this report, alongside our existing forward-looking indicators. Green Revenues provide insight into the proportion of a company's revenue derived from environmentally sustainable activities, enhancing our ability to assess alignment with the low-carbon transition.

We continue to report on Paris Alignment, which illustrates the climate warming scenario, as well as two climate value-at-risk metrics: Physical Risk and Carbon Earnings-at-Risk, which focus on transition risks.

Following S&P's methodology, we use Carbon Earnings-at-Risk and the Physical Risk Financial Impact Composite Score as our key Value-at-Risk metrics. Carbon Earnings-at-Risk evaluates the financial implications of transitioning to a low-carbon economy, particularly in relation to carbon pricing. This helps assess how regulatory changes, technological developments, and shifts in consumer preferences towards sustainable alternatives may impact company financials.

The Physical Risk Financial Impact Composite Score quantifies the potential financial impacts of physical climate risks, including extreme weather events and long-term climate shifts. These risks can affect company assets, supply chains, and overall business resilience.

Paris Alignment

The Paris Alignment metrics describes the climate transition pathway or trajectory each company is expected to align to, to keep warming below 2°C, based on historic emissions trends and company targets.

In order to aggregate the Paris Alignment metric up to portfolio level and improve company coverage two methodologies are utilised. Namely the Sectoral Decarbonisation Approach (SDA) and GHG per Emissions of Value Added (GEVA).

The SDA targets companies engaged in high-emission, uniform business activities, leveraging defined carbon budgets for assessment as defined by the Science Based Target Initiative (SBTi).

Conversely, the GEVA method is suited for companies operating in sectors with lower emissions and more diverse activities, lacking a specific carbon budget.

The GEVA model broadens the scope of applicable companies, improving the overall issuer coverage. Nonetheless, given its reliance on gross profit for calculations and extensive use of modelling, it's important to acknowledge the possibility of misleading conclusions regarding scenario alignment, especially when employing the GEVA method.

Introduction to climate-related disclosures

The parameters for the SDA assessment offer an upper limit of 3°C warming, and for the GEVA method, the limit extends to 5°C. When these methodologies are combined, the highest level of climate warming scenario observable at the portfolio level is constrained to 3°C.

Physical Risk

The Physical Risk methodology assesses the potential impact of climate change on a company's physical assets.

Companies exposed to extreme weather events and the physical impacts of climate change will likely see increasingly significant financial costs over the coming decades.

The physical risk metrics highlights the financial impact at the company level of the weighted average financial impact for all assets linked to the company, weighted by the estimated value of the assets.

Representative Concentration Pathways (RCPs) are climate change scenarios used to project future greenhouse gas concentrations. These pathways describe different potential futures based on varying levels of greenhouse gas emissions and have been formally adopted by the Intergovernmental Panel on Climate Change (IPCC). Projections are based on three of the seven IPCC climate scenarios:

High Climate Change Scenario (RCP 8.5): Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.

Moderate Climate Change Scenario (RCP 4.5): Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.

Low Climate Change Scenario (RCP 2.6): Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degree Celsius by 2100.

Carbon Earnings-at-Risk

The Carbon Earnings-at-Risk metric gauges the potential financial consequences of carbon pricing at a company or portfolio level, across various possible future scenarios. It helps separate the specific risks related to carbon pricing from broader carbon-related risks, such as the physical impacts of climate change or the risk of assets becoming stranded.

It provides insight into the implications of future carbon pricing policies for a company using its present-day financials and emissions. Only the future carbon price is projected forward based on scenarios from the International Energy Agency (IEA) and current carbon prices (e.g. global emissions trading schemes, fossil fuel and carbon taxes).

Future carbon pricing looks at three scenarios:

- High: Represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C above pre-industrial levels by 2100 (the Paris Agreement).
- Medium: Assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C in the long term, but with action delayed in the short term.
- Low: Represents the full implementation of country Nationally Determined Contributions under the Paris Agreement.

Introduction to climate-related disclosures

Climate Change Progress Report - our Entity Report

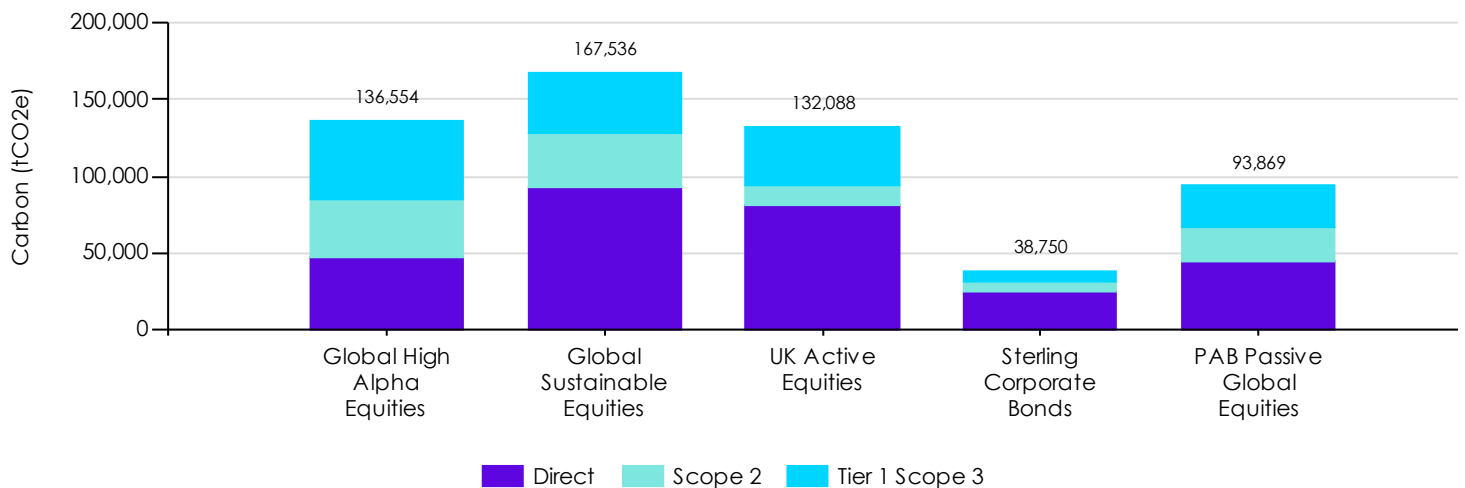
The product-report compliments the entity report, which outlines Brunel's overall approach to governance, strategy, or risk management under climate-related disclosures. Our entity report, or Climate Change Progress Report can be found on our website.

Absolute carbon emissions

Absolute carbon emissions show a portfolio's overall contribution to global greenhouse gas (GHG) levels. It quantifies an investor's responsibility for carbon emissions based on the level of capital invested in companies. The higher the percentage holding in a company within a portfolio, the more of its emissions are 'owned'.

Absolute emissions for different portfolios cannot be compared on a like-for-like basis because size can skew the results. Year-on-year comparisons can be distorted by fluctuations in company value impacting the apportioned emissions.

Absolute carbon footprint by scope



Direct (emissions) - GHG Protocol's scope 1 emissions, plus any other emissions derived from a wider range of greenhouse gases relevant to a company's operations. Scope 1 emissions are those directly emitting sources that are owned or controlled by a company, for example, produced by the internal combustion engines of a trucking company's lorry fleet.

Scope 2 (emissions) - from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations.

Tier 1 Scope 3 (emissions) - the company's first-tier upstream supply chain - the emissions of their direct suppliers.

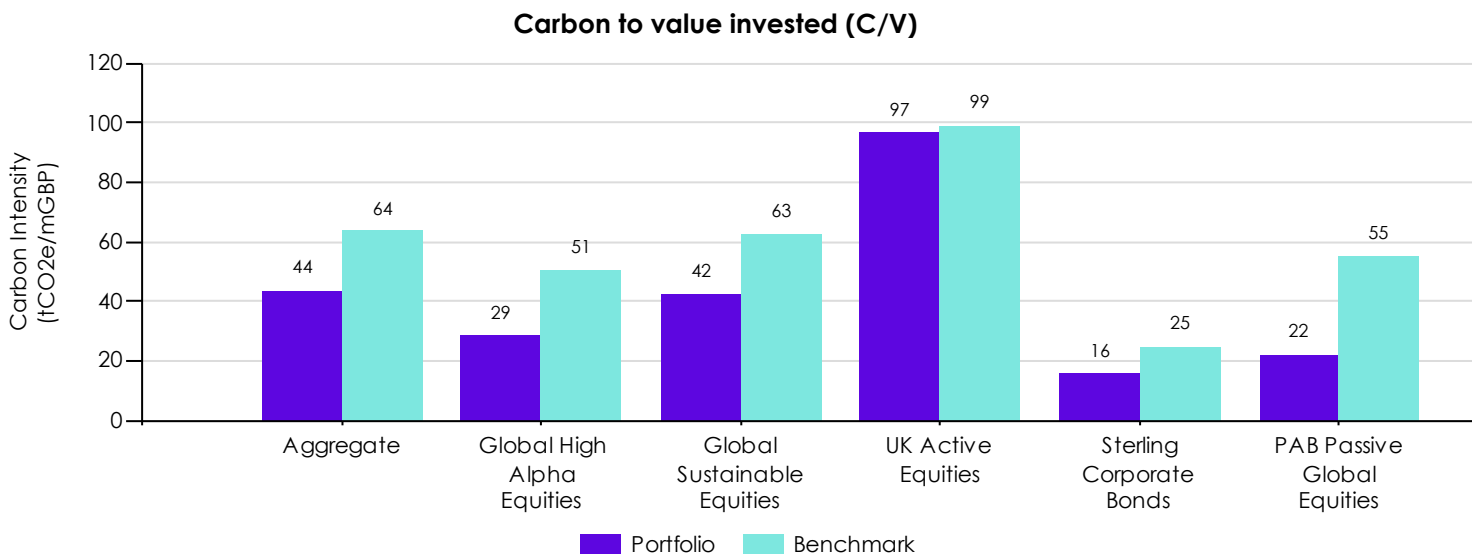
Carbon to value intensity

Carbon to value intensity shows the GHG emissions you own divided by the value of your holdings.

It allows for comparisons across investments of different sizes, time periods and indices, as it provides a figure for greenhouse gas impact per 1 million invested.

The picture painted by carbon to value intensity is similar to that of weighted carbon average intensity (WACI) but this metric is about the emissions you own within a portfolio, the WACI is an indicator of the carbon risk a portfolio is exposed to.

This metric is sensitive to swings in market capitalisation, which can limit the value of year-on-year comparisons.



Disclosure rates

Disclosure rates categorise organisations based on their voluntary climate related disclosures. Disclosure is provided on an investment weighted (Value of Holdings) and greenhouse gas weighted basis (GHG).

Currently the disclosure analysis is based on scope 1 emissions only.

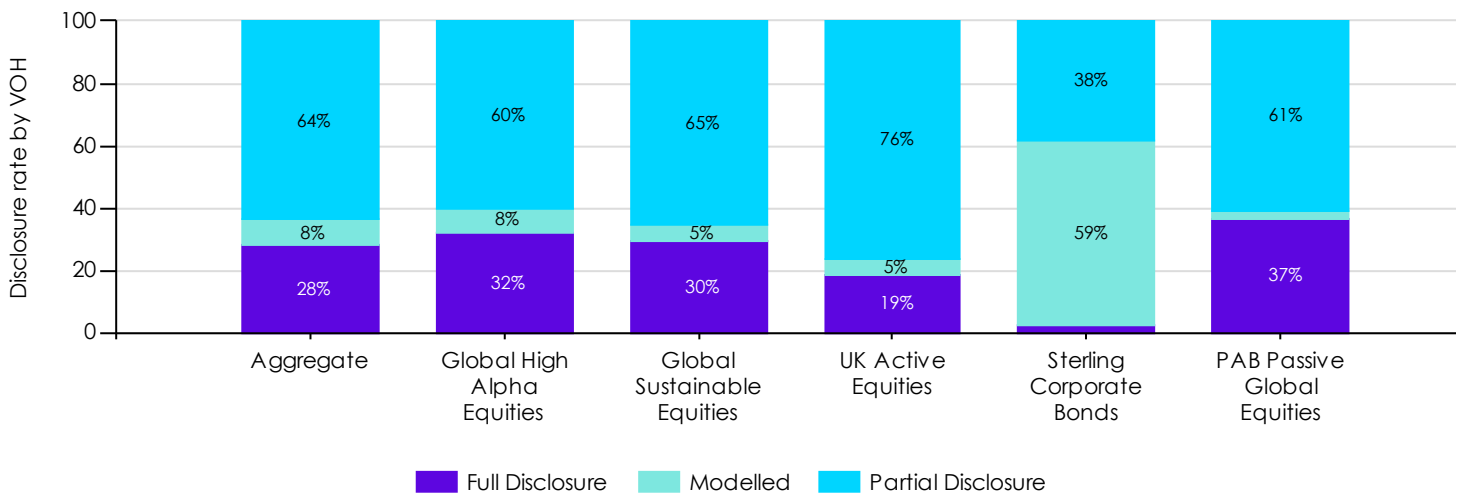
To determine the carbon footprints and associated metrics, company information is collected. This includes disclosure around greenhouse gas emissions and business activities. A variety of sources are used to collect this data such as annual reports and financial statements, regulatory filings, Corporate Social Responsibility reports and information published on company websites.

In the absence of this data, S&P uses what is known as an 'input-output model' to estimate as best as possible the data for a particular company. This model combines industry-specific environmental impact data alongside macroeconomic data. Sometimes a company reports some carbon or business activity data; in which case S&P can partially model the company's footprints and metrics. In the absence of usable or up to date disclosures S&P fully models a company's footprint and metrics.

The methodology has been updated to reflect more granular disclosures. Companies must now be disclosing emissions across the different Kyoto protocol gases in order to be classified as 'full disclosure', whereas previously only an aggregate emissions figure was required.

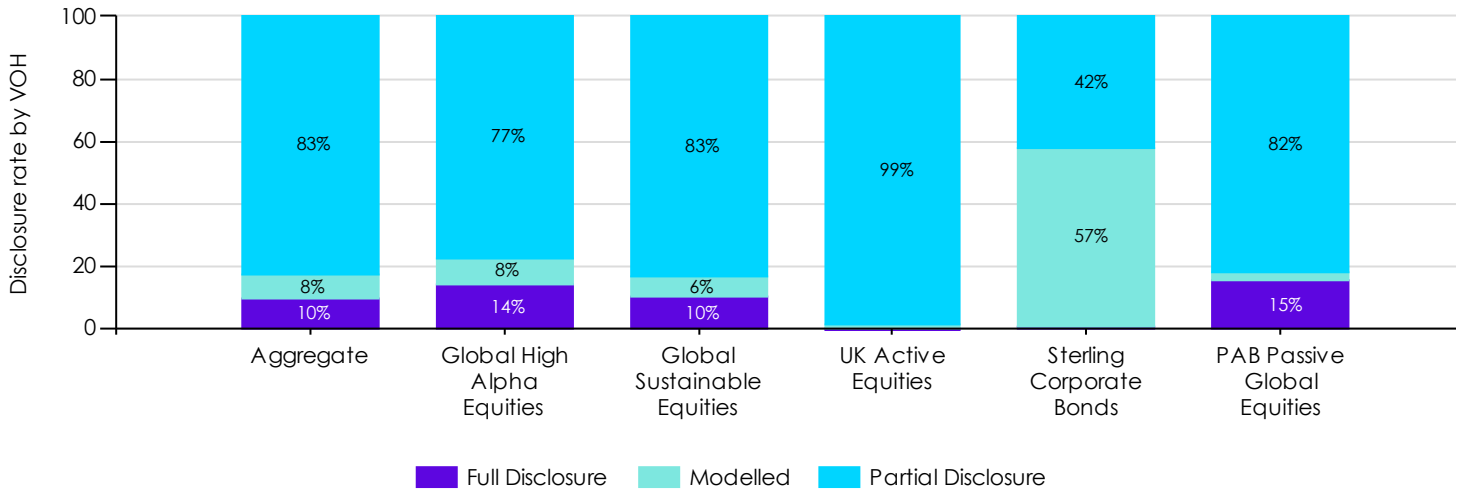
Brunel's public policy position is to call for mandatory direct disclosure of scope 1, 2 and material scope 3 emissions data.

Scope 1 disclosure rates



Disclosure rates

Scope 2 disclosure rates



Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

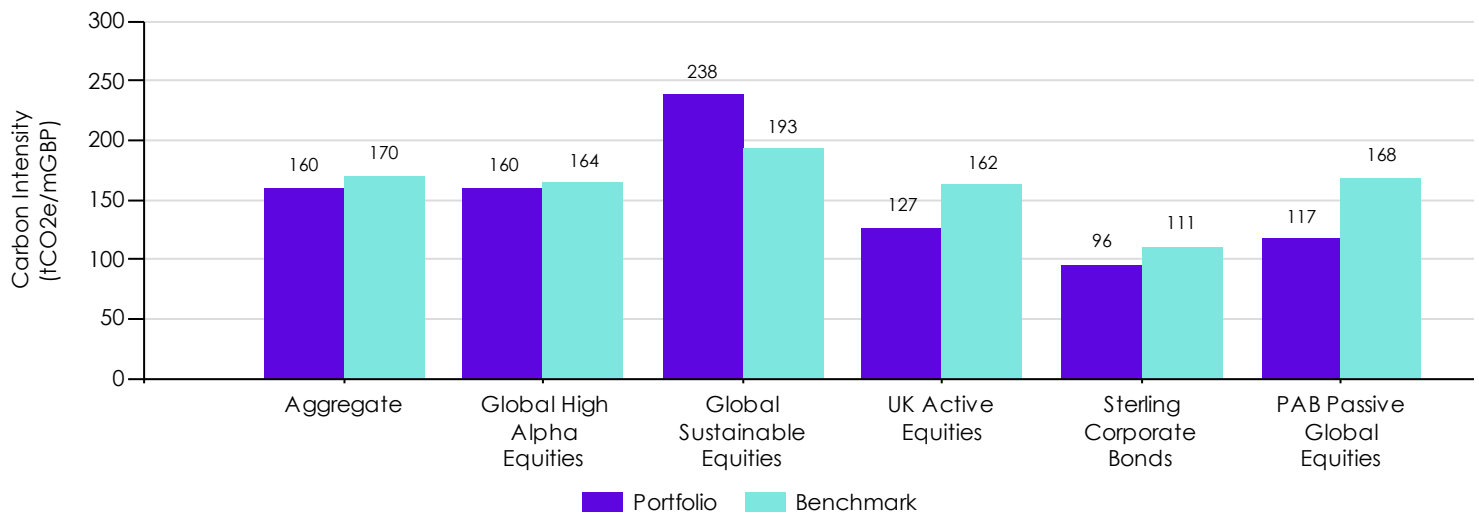
Weighted Average Carbon Intensity (WACI)

WACI shows a portfolio's exposure to carbon intensive companies; it is an indicator of the carbon risk a portfolio is exposed to. This measure is determined by taking the carbon intensity of each company and weighting it based on its holding size within the portfolio. The relevant 2019 portfolio benchmark forms the baseline, unless otherwise stated.

WACI is one of the measures recommended by TCFD because carbon intensive companies are more likely to be exposed to potential carbon regulations and carbon pricing. It is a useful indicator of potential exposure to transition risks such as policy interventions and changing consumer behaviours relative to other portfolios or benchmarks.

As with all metrics there are limitations, WACI does not link to ownership, as revenue is used WACI favours those with high prices for service and products, it is also sensitive to currency exchange rate.

Weighted Average Carbon Intensity (WACI) by revenue

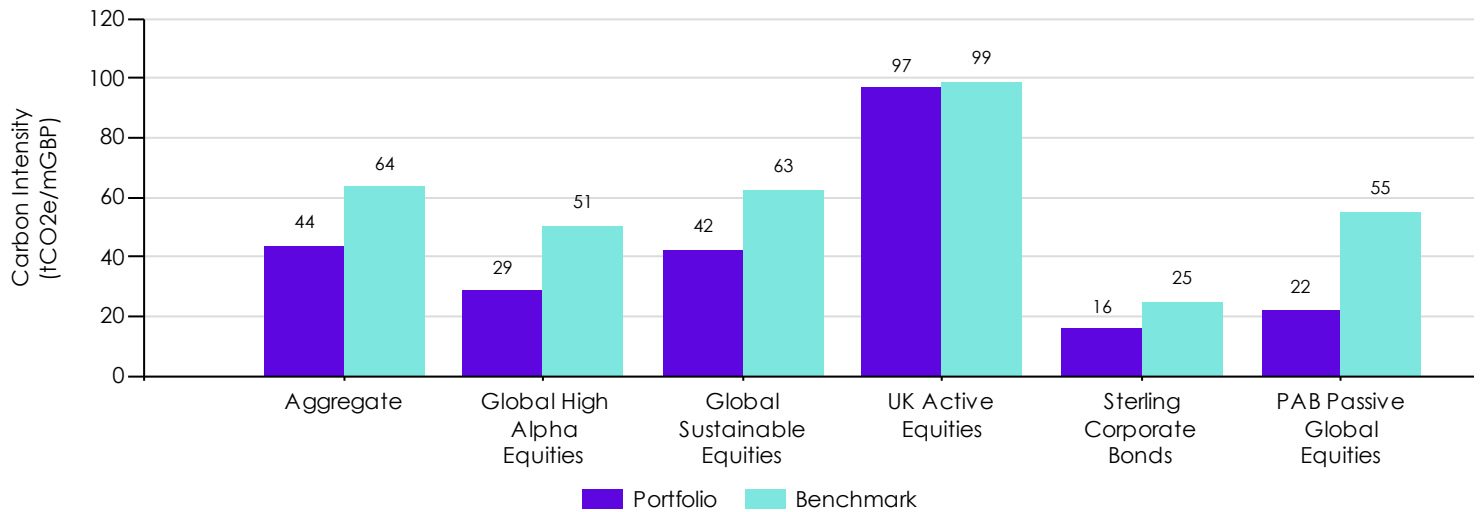


| Portfolio | Reduction % | 2025 Portfolio | 2019 Baseline |
|---------------------------------------|-------------|----------------|---------------|
| Aggregate | 49.03% | 160 | 313 |
| Active Portfolios | | | |
| Global High Alpha Equities | 46.97% | 160 | 301 |
| Global Sustainable Equities | 28.69% | 238 | 334 |
| UK Active Equities | 55.14% | 127 | 282 |
| Sterling Corporate Bonds ¹ | 47.91% | 96 | 184 |
| Passive Portfolios | | | |
| PAB Passive Global Equities | 61.46% | 117 | 303 |

¹ This Portfolio has a baseline of 31 December 2021

Weighted Average Carbon Intensity (WACI)

Weighted Average Carbon Intensity (WACI) by EVIC



WACI (EVIC-denominated) measures a portfolio's exposure to carbon-intensive companies, using Enterprise Value Including Cash (EVIC) as the denominator. EVIC aligns with the EU's defined methodology for Paris-aligned benchmarks, offering a perspective that considers a company's total market value, including its debt and cash reserves, rather than its revenue alone. By incorporating EVIC, this metric provides an alternative lens on carbon risk, capturing how emissions relate to a company's overall financial structure.

As with revenue-based WACI, the EVIC-denominated measure has limitations. It is influenced by market fluctuations, including share price movements and capital structure changes, which may impact comparisons over time. Additionally, both WACI measures remain sensitive to currency fluctuations.

Brunel has not included an inflation adjustment mechanism due to the complexity of producing a directly comparable figure. Differences in reporting timelines, methodology, and emissions coverage contribute to variations between calculations, making precise alignment challenging.

By incorporating both revenue and EVIC-based WACI metrics, investors gain a more comprehensive understanding of portfolio emissions, with each denominator providing distinct but complementary insights into carbon intensity.

Fossil fuel related activities

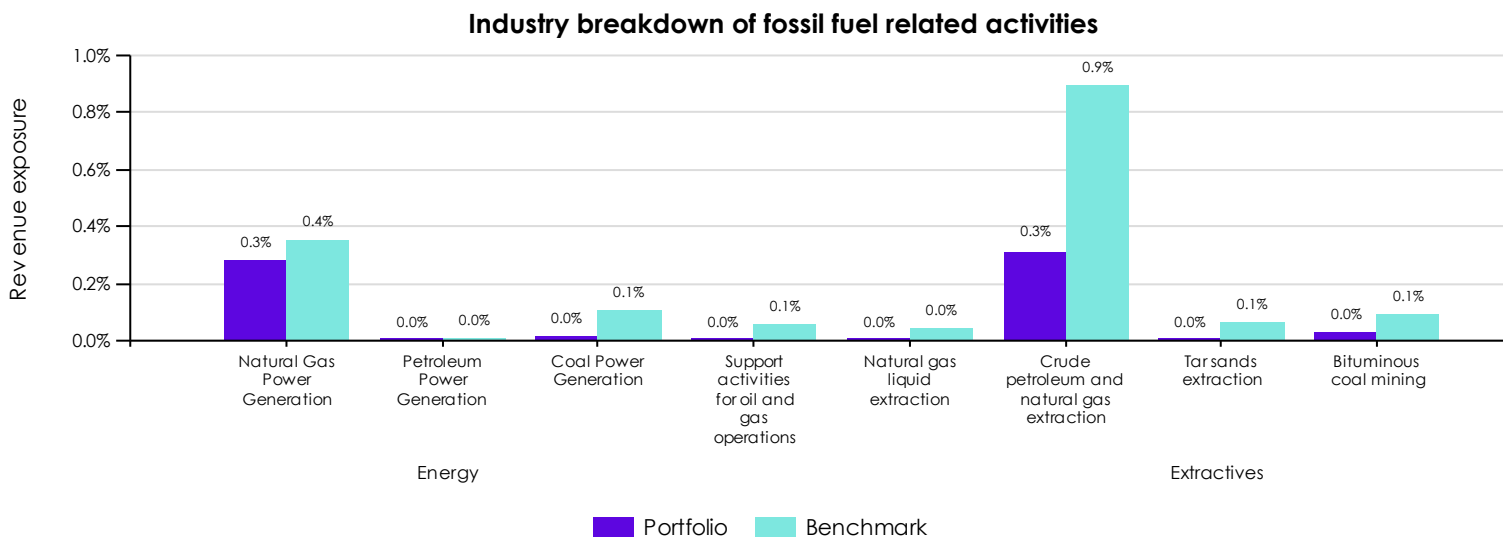
Potentially Stranded Assets

It is important to identify exposure to business activities in extractive industries to assess the potential risk of 'stranded assets'. Stranded assets are assets that may suffer premature write-downs and may even become obsolete due to changes in policy or consumer behaviour. We can identify the exposure to stranded asset risk by considering the fossil fuel related activities of the underlying companies within our portfolios or, considering fossil fuel reserves.

The fossil fuel related activities metric shows the percentage of revenues that are engaged in fossil fuel related activities. It identifies companies with exposure to fossil fuel related energy generation (gas, petrol and coal power) and fossil fuel related extraction activities. This assesses the revenue exposure that each company has to these activities - and aggregates this to an overall portfolio assessment.

We illustrate this revenue exposure for all Oxfordshire Portfolios and their respective benchmarks. We also provide an assessment of the Oxfordshire Aggregate Portfolio.

This metric is susceptible to fluctuations of revenue.



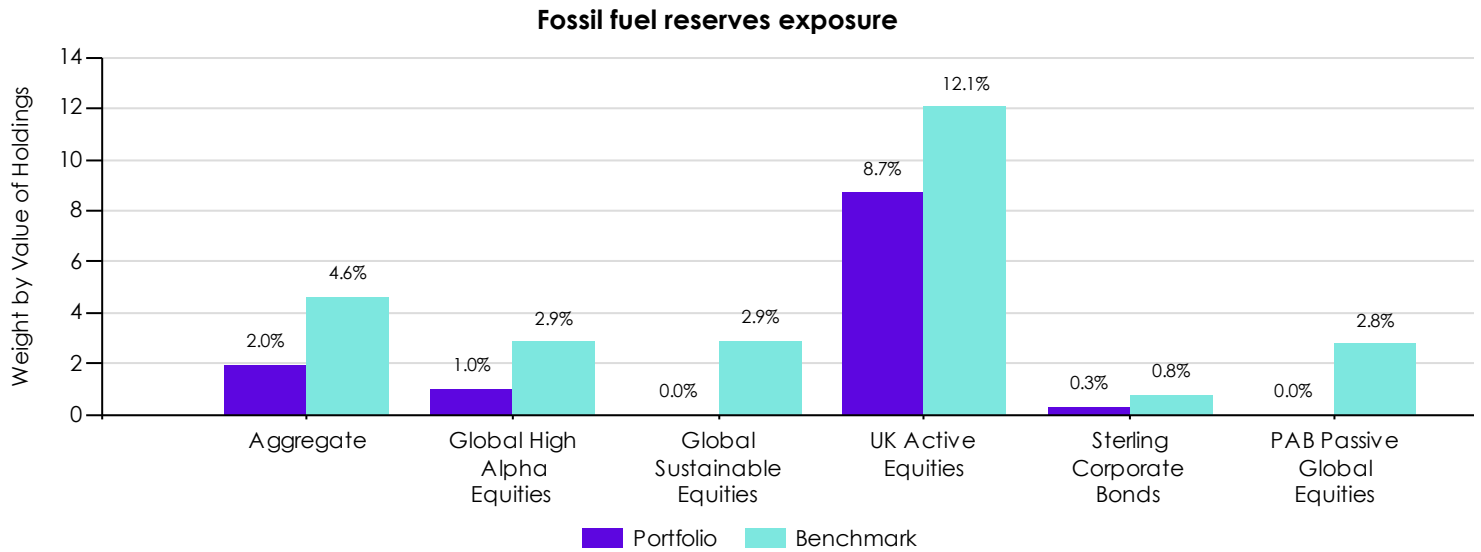
Proven reserves exposure - have a > 90% chance of being present

Probable reserves exposure - have a >50% chance of being present

Fossil fuel reserves exposure

The fossil fuel reserves exposure metric looks at exposure to fossil fuels that have not been realised by an organisation. It supports the identification of potential stranded assets. Fossil fuel reserves exposure give us a measure of companies that have disclosed their 'proven' reserves, as well as capturing companies that have 'probable' fossil fuel reserves.

We identify companies that have both proven and probable reserves - and can look at the aggregate exposure within each of our portfolios, as well as the Brunel Aggregate Portfolio. Each portfolio is illustrated in this report against its respective benchmark.

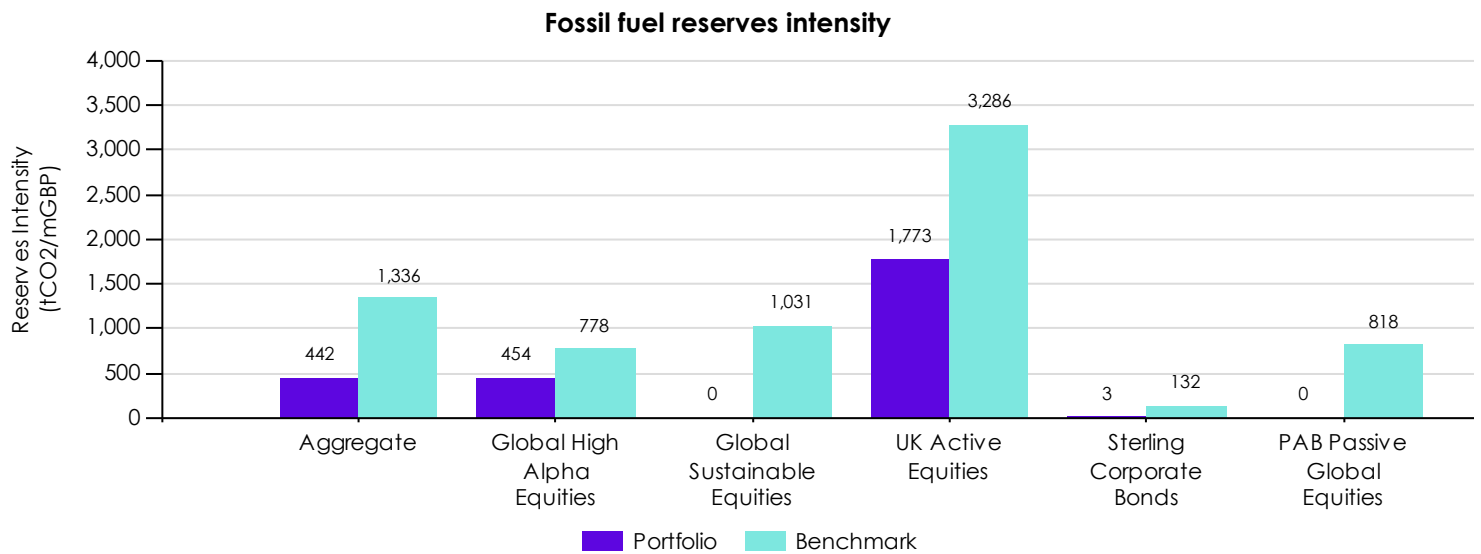


Potential emissions from reserves

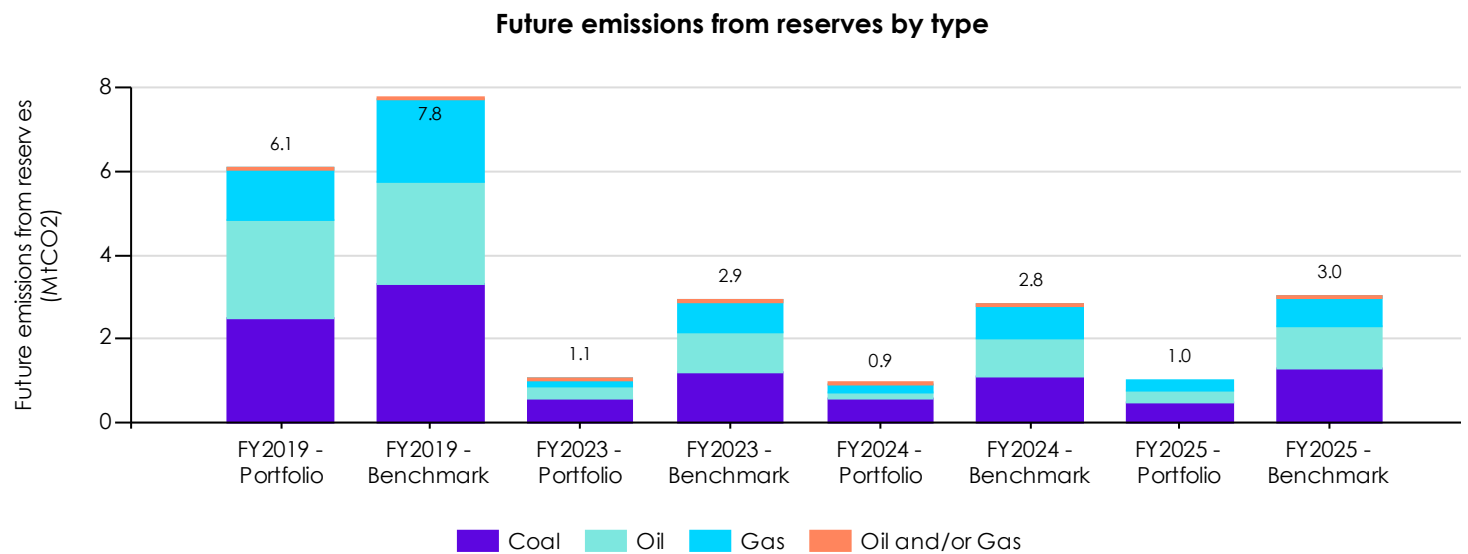
Taking the reserves exposures previously discussed, we can look at an assessment of potential future emissions that may incur from these reserves being realised. This metric is not included in the WACI figure (which focuses on current intensity) - and so it is an important assessment of company's potential contribution to emissions via its stockpile of fossil fuels.

We have been able to assess the potential emissions associated with the proven and probable reserves for companies within our portfolios, as well as an overall portfolio assessment. The reserves intensity highlights the risk of stranded assets across different portfolios, expressed on a basis of per GBP 1 million invested.

We illustrate the potential emissions from reserves for each of our portfolios and their respective benchmarks below, as well as the Oxfordshire Portfolio.



As well as an overall assessment of potential emissions from reserves, we are able to break these potential emissions down by fossil fuel type. We illustrate this analysis for the Oxfordshire Aggregate Portfolio and respective benchmarks, as well as how it has changed over time.



Scenarios

In their nature scenarios are uncertain and not a precise science. The scenarios put forward will never come to pass as described but also are also based on assumptions and often new and evolving data sets.

Scenarios are a useful tool for our portfolios managers to engage in dialogue and to ask the right questions about holdings, they are not a tool to use in isolation. We do not use these to make specific investment decisions. Our Climate Progress Report provides a more holistic view of how we define and assess alignment.

Paris Alignment

The Paris Alignment methodology tracks portfolios and benchmarks against the goal of limiting global warming to below 2°C from pre-industrial levels.

Two methods are used to calculate the Paris alignment of a holding, to allow us to generate a metric for the whole portfolio. The sectoral decarbonization approach, which covers around 400 companies, and is used by the Transition Pathway Initiative, provides parameters consistent with three global warming scenarios (<1.5°C, 1.5° - 2°C, 2° - 3°C). Other companies within our portfolios are calculated using the 'greenhouse gas emissions per value added' or GEVA, provides parameters consistent with 2°C, 3°C, 4°C and 5°C.

Paris alignment or 'Alignment gap' - this uses Trucost's 2°C Alignment Assessment to track the portfolios against these benchmarks for each scenario.

Apportioned tCO₂e Expected Under/Over 2°C Carbon Budget - this approach taken by Trucost can be described as a transition pathway assessment, which examines the adequacy of emissions reductions over time in meeting a 2°C carbon budget.

Worst and Top Portfolio Performers for Emission Reduction Goals - provides an indication of company's absolute apportioned emissions above or below the 2°C pathway. Negative numbers mean a portfolio is aligned with a scenario (under budget or stronger performance). Positive numbers mean a portfolio is misaligned with a scenario (over budget or weaker performance).

Apportioned tCO₂e for each company is calculated by taking the value of each holding in the portfolio and dividing that by the value of outstanding issuance (total value invested/enterprise value including cash) and multiplying that by the companies' emissions (under)/over the carbon budget. The final portfolio metric is the sum of apportioned aligned emissions for all companies, to either give a negative figure (aligned) or positive figure (misaligned). This is calculated separately for all years from base to horizon year.

There are limitations of Paris alignment, the results are sensitive to the chosen baseline year, there are advantages to including a longer time horizon in the scenario analysis. Volatility in the underlying data, especially in the GEVA method can contribute to differences, as can non-disclosure, double counting. Both scope of emissions considered and avoided emissions mean this is an imperfect science. Methodologies around Paris Alignment are embryonic.

Physical Risk

Physical risk shows, on a weighted basis, the annual cost incurred as a percentage of the company assets.

Physical impact composite score: this shows us the costs a company would be expected to incur, due to physical risk, if a future climate scenario were to manifest now. For this metric a low 'score' is a good thing, as it means that the physical hazards that will happen will have a much lower impact on the company or asset.

The financial impacts are calculated for each climate hazard under each scenario and time period, and these are summed to a combined 'Financial Impact' metric covering all hazards.

Scenarios cont.

The combined Financial Impact metric is the sum of estimated financial costs arising from changes in all hazard exposures vs the historical baseline, expressed as a percentage of the value of a given asset type (asset level).

For example, if the chart shows 3% for a 2050 High Scenario it means, on a market-weighted basis, if the future climate scenario were to manifest now, the average portfolio company would expect to incur costs equal to 3% of company assets annually.

Financial impact by Risk Type; calculated in the same way as the physical impact composite score, but this is broken down by the different hazard exposure types.

Top Contributors to Portfolio-Level Physical Risk; identifying the top contributors at a portfolio level, broken down into:

- Asset count – the number of assets in the Trucost database mapped to the company
- Portfolio Financial Impact composite score – the sum of the estimated financial costs arising from changes in all hazard exposures vs the historic baseline expressed as a percentage of the value of the asset type.
- Composite score – ranging from 1 – 100 it represents the combined exposure to all eight climate change hazards.
- Sensitivity adjusted composite score – the composite score for each physical risk indicator adjusted to reflect the sensitivity of a company to each risk indicator and its impacts.

Limitations to the Physical Risk analysis include modelling uncertainty, uncertainty around asset locations, hazard correlation as well as imperfections in the sensitivity framework. Limitations to data sources come from company asset coverage and spatial resolutions.

Carbon Earnings-at-Risk

Carbon Earnings-at-Risk assess the potential impact to a company's earnings today if it had to pay a future price for their greenhouse gas emissions. This indicates which companies are facing more significant carbon price risk.

It looks at the percentage of a company's core corporate profitability, calculated using EBITDA (earnings before interest, taxes, depreciation, and amortization), that contains unpriced carbon risk under specific scenarios.

Future carbon pricing looks at three scenarios:

- High: Represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C above pre-industrial levels by 2100 (the Paris Agreement).
- Medium: Assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2 degrees Celsius in the long term, but with action delayed in the short term.

Low: Represents the full implementation of country Nationally Determined Contributions under the Paris Agreement.

Other metrics

Green Revenues

FTSE Russell Green Revenues measures a portfolio's exposure to companies generating revenue from environmentally beneficial products and services. This metric assesses the proportion of a company's total revenue derived from activities aligned with the green economy.

To classify these activities, a structured system maps out environmental products and services across the entire equity value chain, spanning 10 broad sectors, 64 subsectors, and 133 micro sectors. Each business activity within this framework is evaluated against seven environmental themes, which align with the six EU Taxonomy objectives.



Source: FTSE Russell® as at 31st March 2025

The environmental impact - both positive and negative - of each micro sector is assessed, leading to an overall score that determines its position within a three-tiered ranking system. This approach allows investors to gauge their exposure to different levels of green economic activity and focus on companies with the highest net environmental benefits.

Other metrics cont.

Tier 1 – Clear and significant (eg. Solar, recyclable products & materials, waste management)

Tier 2 – Net positive (eg. Flood control, cloud computing, smart city design & engineering)

Tier 3 – Limited (eg. Nuclear, bio fuels, key raw materials and minerals)

Brunel's reporting focuses on Tier 1 and Tier 2 for prudence, ensuring alignment with high-impact environmental activities that have substantial and positive contributions to the green economy.

FTSE Russell has provided Brunel aggregate and Brunel portfolio-level data using equivalent FTSE benchmarks, which may differ from the official portfolio performance benchmark used by Brunel.

Global High Alpha Equities

Introduction

| | Total fund value | | Absolute carbon emissions (tCO _{2e}) | | Carbon to value intensity (tCO _{2e} /mGBP) | |
|--------------------|------------------|--------------|--|---------------|---|-----------|
| | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 |
| Brunel | £4,572m | £4,870m | 147,377 | 136,554 | 33 | 29 |
| Oxfordshire | £374m | £401m | 12,043 | 11,251 | 33 | 29 |

Portfolio Objective

To provide global equity market exposure together with excess returns from accessing leading managers.

Portfolio Approach

The portfolio comprises global equities (primarily developed), diversified by sector and geography. The portfolio holds assets in currencies other than sterling and this currency exposure will not be hedged.

Carbon Emissions

The WACI is lower than the benchmark as a result of the portfolio's underweight exposure to carbon intensive sectors such as Utilities, Energy and Materials. However, the magnitude of the reduction in WACI by revenue relative to the benchmark, is less than the previous year. The portfolio's carbon intensity has been skewed by Joby Aviation, a company aiming to develop all-electric passenger aircraft which could help reduce aviation emissions over the long-term. Though a small holding in the portfolio, Joby has relatively low revenue, meaning the ratio of carbon emissions to revenue is high, resulting in a very high contribution to portfolio WACI. The portfolios' reduction in WACI by EVIC, compared to the benchmark, is similar to 2024.

Disclosures

Scope 1 disclosure rates are high with full and partial disclosures accounting for 92% on a value of holdings basis and 98% on the GHG weighted method. Both measures show less reliance on modelled data than last year.

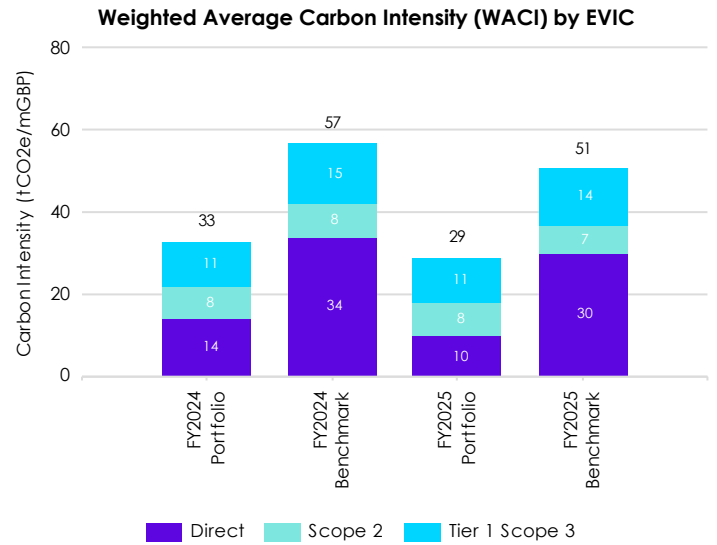
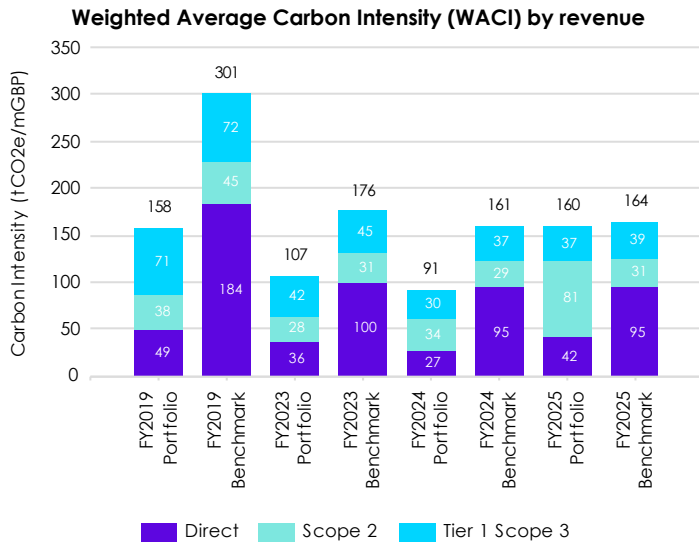
Fossil Fuels

The portfolio is underweight both Energy and Extractives activities in aggregate. The portfolio has exposure to natural gas liquid extraction, crude petroleum natural gas extraction, tar sands extraction and bituminous coal mining. For all these activities, exposure is below that of the benchmark.

The highest level of exposure to fossil fuel related activities is to crude petroleum natural gas extraction and this is reflected in the largest individual contributors to fossil fuel revenues: ConocoPhillips and Shell.

The portfolio's future emissions from reserves are lower than the benchmark, but have increased over the last year, mainly due to an increase in coal reserve exposure.

Global High Alpha Equities v MSCI World



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|--|--|------------|------------|
| Joby Aviation, Inc. | 41,842 | 0.13% | -34.27% |
| Kinder Morgan, Inc. | 1,610 | 0.57% | -5.22% |
| Steel Dynamics, Inc. | 827 | 1.22% | -5.18% |
| InterContinental Hotels Group PLC | 727 | 0.88% | -3.17% |
| Taiwan Semiconductor Manufacturing Company Limited | 262 | 4.15% | -2.79% |

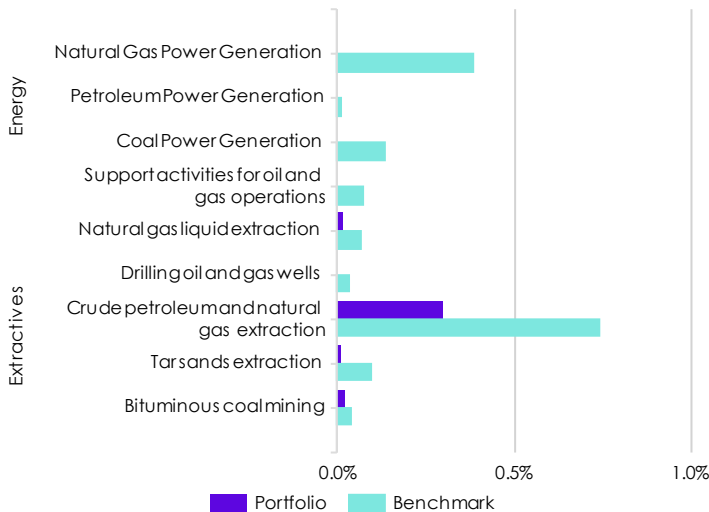
Current year top contributors to WACI by EVIC

| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|-----------------------------------|---------------------------------------|------------|------------|
| Steel Dynamics, Inc. | 501 | 1.22% | -20.49% |
| Shell plc | 468 | 0.44% | -6.86% |
| Glencore plc | 436 | 0.33% | -4.68% |
| Kinder Morgan, Inc. | 257 | 0.57% | -4.60% |
| InterContinental Hotels Group PLC | 141 | 0.88% | -3.51% |

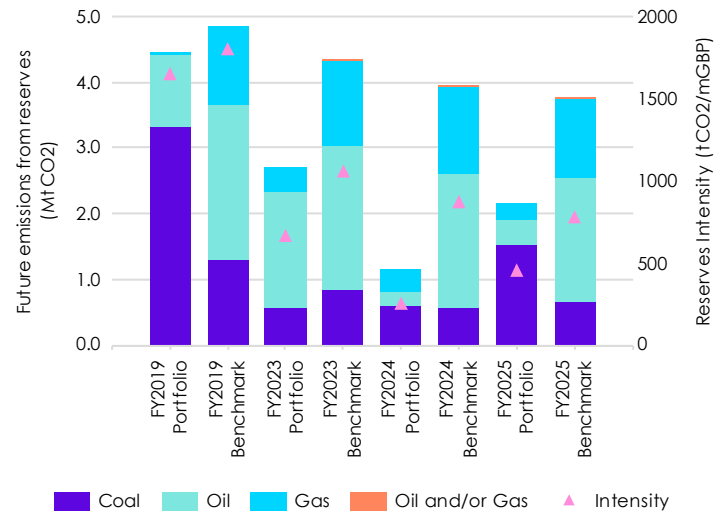
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|---------------------|------------|-------------------------|
| ConocoPhillips | 0.25% | 0.25% |
| Shell plc | 0.44% | 0.07% |
| Glencore plc | 0.33% | 0.02% |
| Kinder Morgan, Inc. | 0.57% | 0.00% |

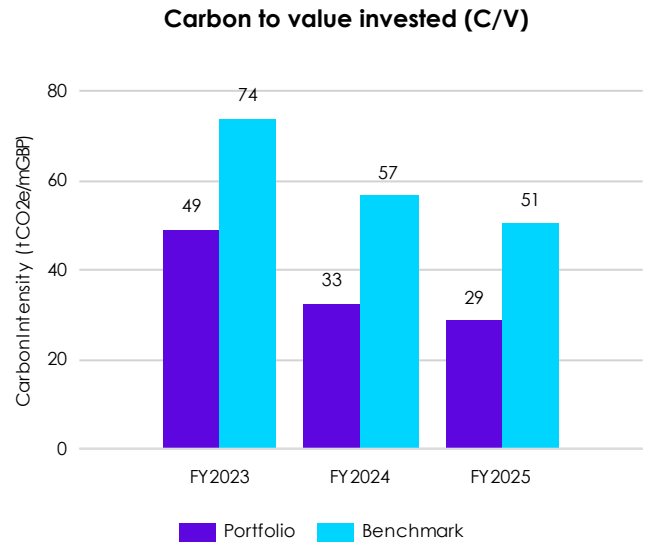
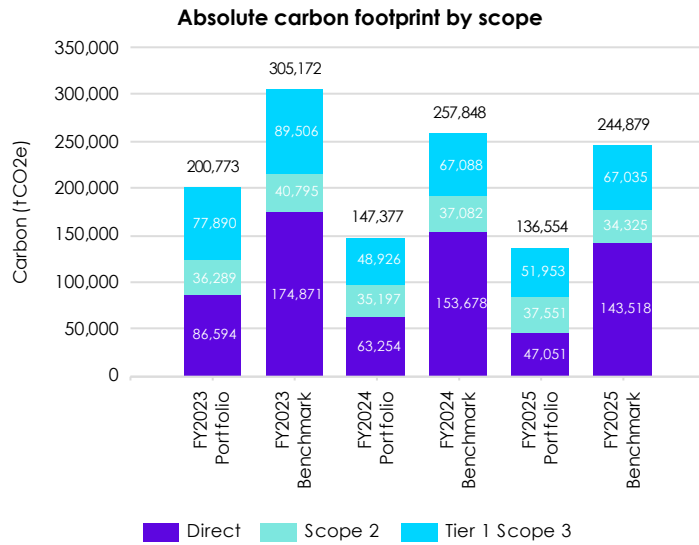
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type (MtCO)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.61 | 0.58 | 1.52 | 0.67 |
| Oil | 0.20 | 2.05 | 0.39 | 1.90 |
| Gas | 0.33 | 1.31 | 0.26 | 1.19 |
| Oil and/or Gas | 0.00 | 0.04 | 0.00 | 0.01 |

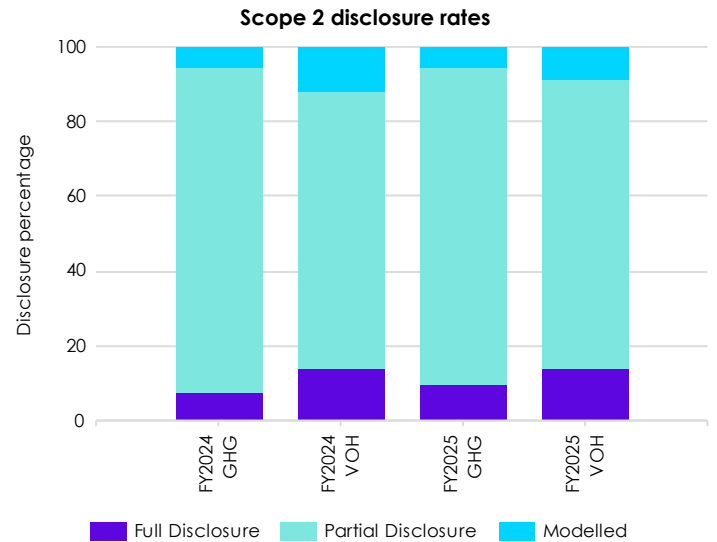
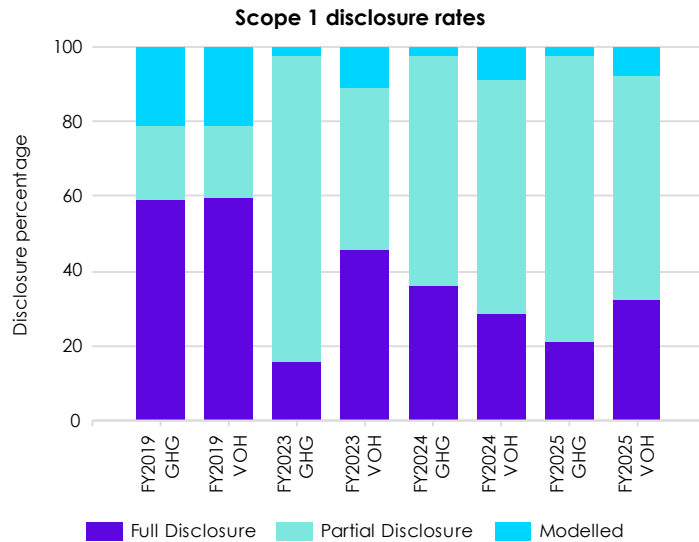
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Global High Alpha Equities v MSCI World



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 21% | 32% |
| Partial Disclosure | 77% | 60% |
| Modelled | 2% | 8% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 10% | 14% |
| Partial Disclosure | 85% | 77% |
| Modelled | 5% | 8% |

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

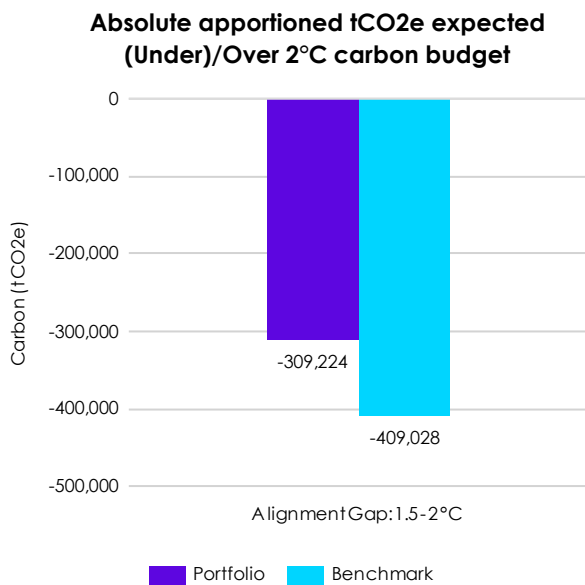
Modelled - In the absence of usable disclosures, the data has been modelled.

Global High Alpha Equities

Paris alignment

Paris alignment

| | Portfolio | Benchmark |
|---------------------------|-----------|------------|
| Alignment | <1.5°C | 1.5-2°C |
| Alignment Gap: <1.5 °C | -171,933 | 190,084 |
| Alignment Gap: 1.5 - 2 °C | -309,224 | -409,028 |
| Alignment Gap: 2 - 3 °C | -722,453 | -1,051,849 |



Worst portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget | Total emissions (2012-2030) | |
|--------------------------------------|---------------------|-----------------------------|---------------|
| Bottom | Weight (%) | apportioned emissions | |
| Kinder Morgan, Inc. | 0.57% | 94,786 | 28,286,738 |
| Shell plc | 0.44% | 29,243 | 1,027,259,042 |
| Molson Coors Beverage Company | 0.51% | 11,357 | 8,602,894 |
| Kerry Group plc | 0.52% | 10,846 | 5,681,849 |
| Aramark | 0.43% | 7,235 | 9,637,492 |
| Compagnie de Saint-Gobain S.A. | 0.33% | 7,142 | 188,318,797 |
| Targa Resources Corp. | 0.26% | 5,825 | 153,794,531 |
| Samsung Electronics Co., Ltd. | 0.26% | 5,544 | 136,412,819 |
| The Weir Group PLC | 0.69% | 4,818 | 1,830,062 |
| Microsoft Corporation | 5.03% | 4,112 | 43,041,436 |

Top portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget | Total emissions (2012-2030) | |
|--|---------------------|-----------------------------|---------------|
| Top | Weight (%) | apportioned emissions | |
| Glencore plc | 0.33% | -199,309 | 1,535,953,891 |
| Steel Dynamics, Inc. | 1.22% | -92,010 | 116,811,597 |
| InterContinental Hotels Group PLC | 0.88% | -47,722 | 63,390,550 |
| ConocoPhillips | 0.25% | -39,519 | 708,159,981 |
| DSV A/S | 0.31% | -30,043 | 144,562,069 |
| Lithia Motors, Inc. | 0.46% | -29,717 | 22,929,090 |
| Halozyme Therapeutics, Inc. | 0.38% | -14,709 | 5,197,622 |
| Bayer Aktiengesellschaft | 0.32% | -11,407 | 128,825,001 |
| Honeywell International Inc. | 0.55% | -8,710 | 75,090,334 |
| Taiwan Semiconductor Manufacturing Company Limited | 4.15% | -5,303 | 192,421,000 |

The portfolio has a warming estimate below 1.5°C, aligning to the goal of the Paris agreement to limit warming to well below 2°C. This is an improvement on last year's warming estimate of 2-3°C, and is lower than the benchmark warming estimate of 1.5-2°C.

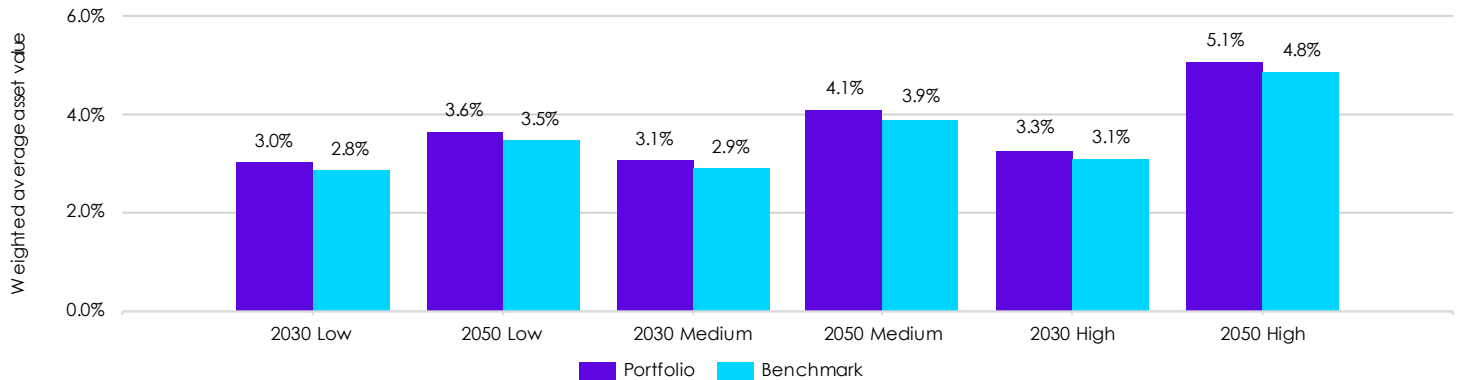
Kinder Morgan Inc, Shell Plc and Molson Coors Beverage Company are the largest over budget apportioned emissions contributors. Glencore Plc, Steel Dynamics Inc and InterContinental Hotels Group Plc are the most under budget apportioned emissions contributors.

It should be noted that the Paris alignment metric is highly sensitive to methodological choices, such as the use of SDA or GEVA, which often vary depending on the availability of sectoral carbon budgets. These results should therefore be interpreted alongside a broader suite of climate indicators, rather than as a standalone measure of transition progress.

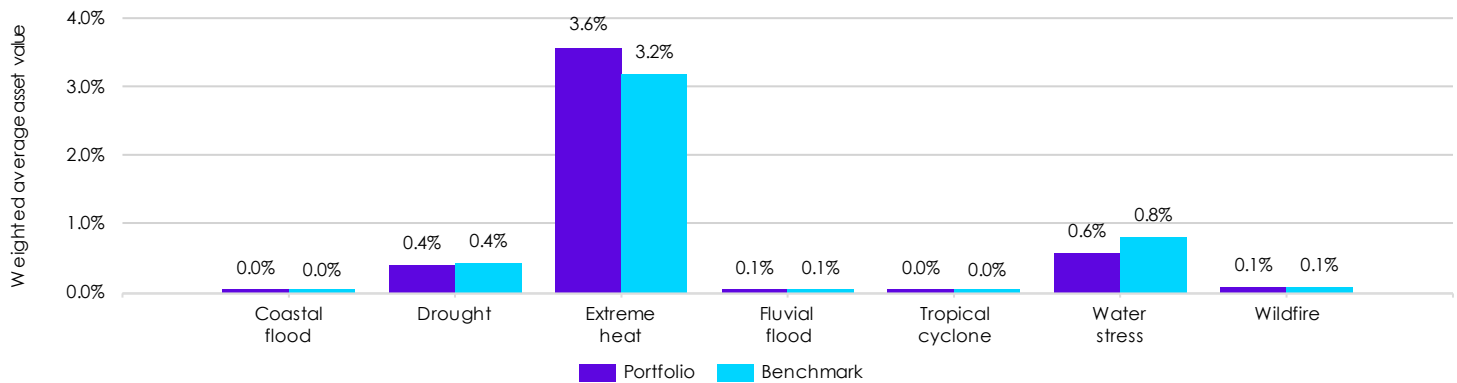
Global High Alpha Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

| Name | Weight (%) | Asset count | Financial impact composite score | Composite score | Sensitivity adjusted composite score |
|---|------------|-------------|----------------------------------|-----------------|--------------------------------------|
| Meta Platforms, Inc. | 0.62% | 307 | 14.19 | 67 | 27 |
| Cloudflare, Inc. | 0.55% | 358 | 13.14 | 68 | 35 |
| Fidelity National Information Services, | 0.50% | 624 | 11.55 | 68 | 26 |
| Roblox Corporation | 0.31% | 35 | 11.11 | 68 | 21 |
| Microsoft Corporation | 5.02% | 1,137 | 10.37 | 70 | 22 |
| PDD Holdings Inc. | 0.42% | 3 | 8.60 | 71 | 16 |
| Tencent Holdings Limited | 0.55% | 240 | 8.00 | 67 | 14 |
| Walmart Inc. | 0.19% | 11,700 | 8.00 | 69 | 50 |
| Alibaba Group Holding Limited | 0.19% | 1,318 | 7.86 | 76 | 42 |
| Amazon.com, Inc. | 2.56% | 1,826 | 7.75 | 67 | 45 |

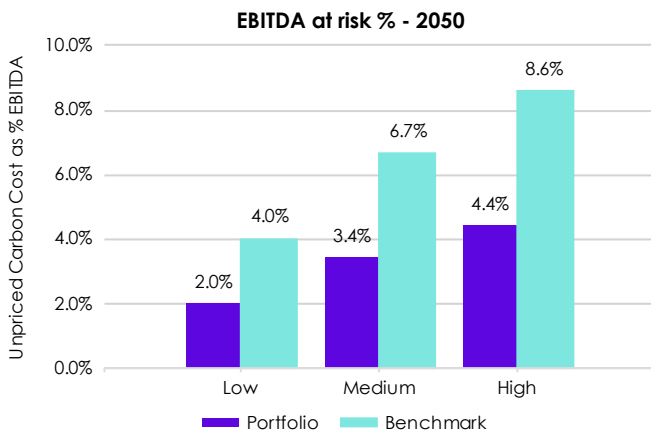
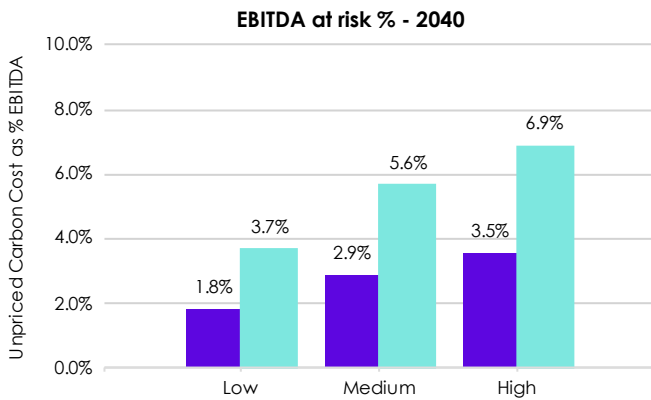
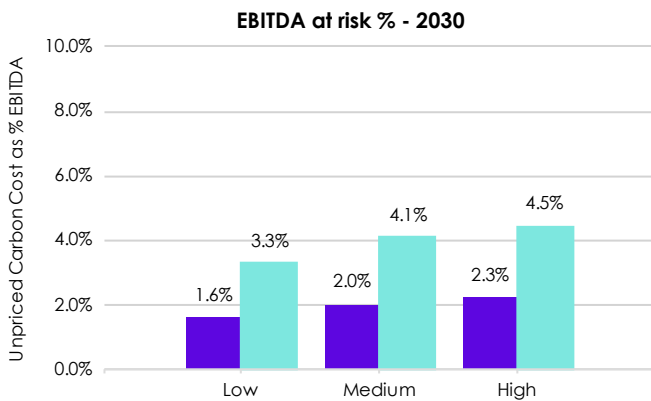
Physical risk analysis shows the portfolio is in line with that of the benchmark and displays a similar composite score for both the 2030 and 2050 timeframes.

With regards to particular risks, at the 2050 timeframe there is a notable difference in water stress risk where the portfolio carries less risk than the benchmark. Conversely, the portfolio appears to be more exposed to extreme heat risk than the benchmark.

Meta Platforms Inc has the largest modelled financial impact in the portfolio, reflecting the aggregation of physical risk across its mapped assets using assumed asset values. Compared to peers, this impact appears to be driven by a smaller number of higher value assets, meaning exposures at individual locations contribute more heavily to the overall modelled result.

Global High Alpha Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|-----------------------------------|------------|-------------------------------|
| Duolingo, Inc. | 0.12% | 57.25% |
| Targa Resources Corp. | 0.26% | 55.86% |
| Kinder Morgan, Inc. | 0.57% | 36.02% |
| Linde plc | 0.06% | 27.65% |
| InterContinental Hotels Group PLC | 0.88% | 25.84% |

EBITDA at risk - 2040 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|-----------------------------------|------------|-------------------------------|
| Duolingo, Inc. | 0.12% | 91.94% |
| Targa Resources Corp. | 0.26% | 82.96% |
| Kinder Morgan, Inc. | 0.57% | 53.60% |
| Linde plc | 0.06% | 45.25% |
| InterContinental Hotels Group PLC | 0.88% | 42.99% |

EBITDA at risk - 2050 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|-----------------------------------|------------|-------------------------------|
| Duolingo, Inc. | 0.12% | 116.95% |
| Targa Resources Corp. | 0.26% | 101.72% |
| Kinder Morgan, Inc. | 0.57% | 65.77% |
| Linde plc | 0.06% | 58.34% |
| InterContinental Hotels Group PLC | 0.88% | 54.17% |

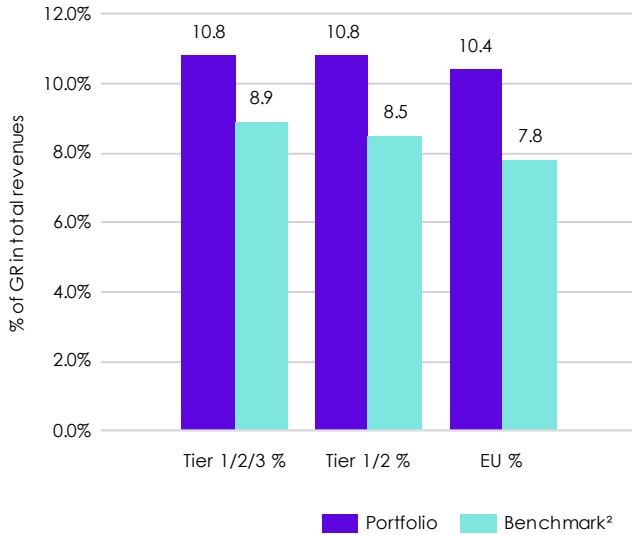
The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level across 3 scenarios. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables and are the same holdings across all time periods. On a relative basis, the unpriced carbon cost within the portfolio is less than that of the benchmark.

Global High Alpha Equities

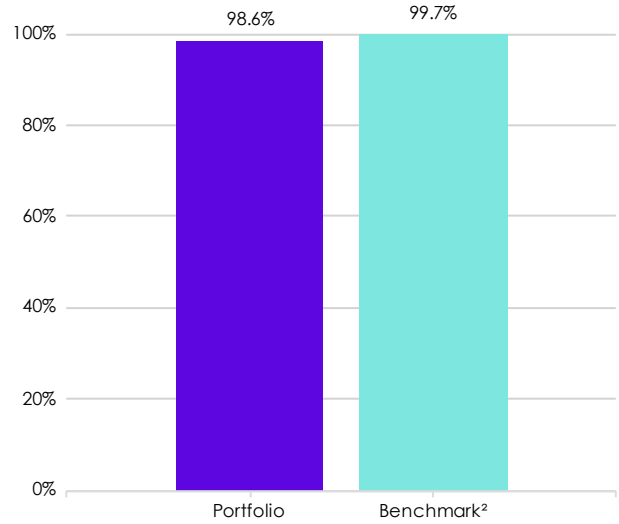
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

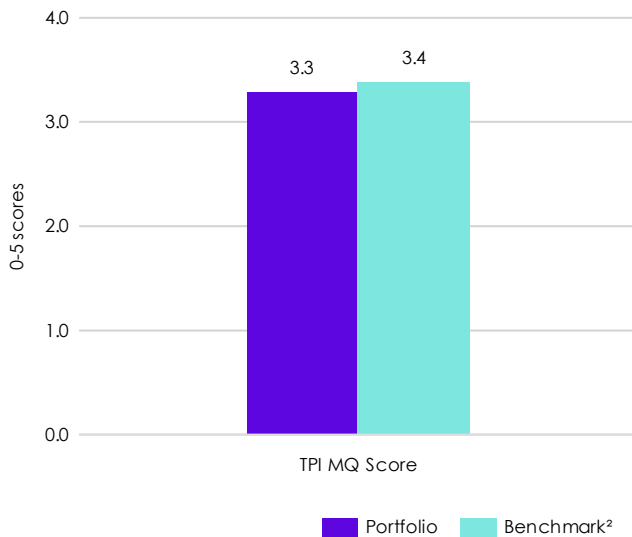


Coverage rate

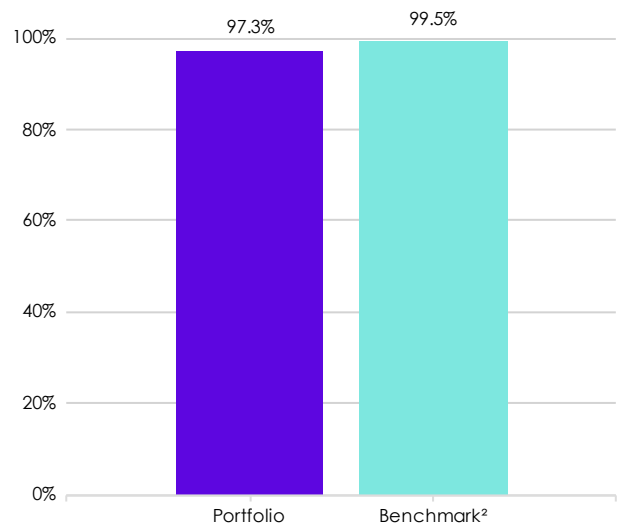


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2025

² Benchmark comparator: FTSE All World Developed (awdc) Ex-POL-KOR

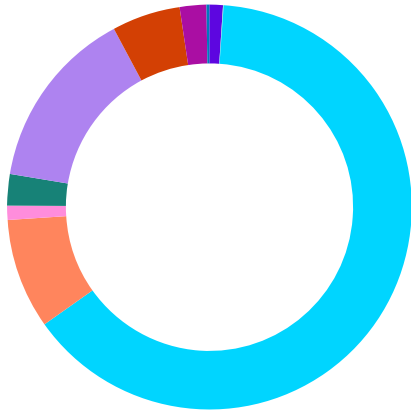
³ CTB Benchmark comparator: FTSE Developed ex Korea ex Poland Climate Transition (awdxkpc)cc

Global High Alpha Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



| Sector | WA contribution | GR breakdown |
|------------------------------|-----------------|---------------|
| Energy Equipment | 0.1% | 1.1% |
| Energy Generation | 0.0% | 0.0% |
| Energy Mgt & Efficiency | 6.9% | 64.0% |
| Environmental Resources | 1.0% | 8.8% |
| Environm. Support & Services | 0.1% | 1.1% |
| Food & Agriculture | 0.3% | 2.5% |
| Transport Equipment | 1.6% | 14.5% |
| Transport Solutions | 0.6% | 5.5% |
| Waste & Pollution Control | 0.2% | 2.1% |
| Water Infra. & Technologies | 0.0% | 0.2% |
| Total | 10.8% | 100.0% |

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company | Rebased Weight (%) | Tier 1/2 (%) | Weighted Av Contribution (%) |
|------|---|--------------------|--------------|------------------------------|
| 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.7 | 77.0 | 2.8 |
| 2 | MICROSOFT CORP | 5.1 | 29.7 | 1.5 |
| 3 | STEEL DYNAMICS INC | 1.2 | 80.2 | 1.0 |
| 4 | ALPHABET INC | 5.6 | 12.4 | 0.7 |
| 5 | UNION PACIFIC CORP | 0.7 | 80.0 | 0.6 |
| 6 | AMAZON.COM INC | 2.6 | 17.2 | 0.4 |
| 7 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.5 | 77.0 | 0.4 |
| 8 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 0.4 | 85.0 | 0.4 |
| 9 | FERRARI NV | 0.8 | 44.0 | 0.3 |
| 10 | EATON CORP PLC | 0.4 | 71.0 | 0.3 |

Global Sustainable Equities

Introduction

| | Total fund value | | Absolute carbon emissions (tCO ₂ e) | | Carbon to value intensity (tCO ₂ e/mGBP) | |
|--------------------|------------------|--------------|--|---------------|---|-----------|
| | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 |
| Brunel | £3,866m | £4,050m | 173,989 | 167,536 | 46 | 42 |
| Oxfordshire | £628m | £664m | 28,284 | 27,450 | 46 | 42 |

Portfolio Objective

To provide exposure to the global sustainable equities market, including excess returns from manager skill and ESG considerations.

Portfolio Approach

The portfolio uses a broader strategy consideration of environmental and social sustainability to identify companies and investment themes able to succeed long term through contributing to society. It builds on, but goes beyond, our active approach to corporate governance, and consideration of environmental and social factors, particularly when they represent potential risks to investor capital.

Carbon Emissions

With regards to the WACI of the portfolio, we can see that it is above that of the MSCI ACWI benchmark, when the WACI calculation is based on revenue stream. However, there is an obvious anomaly in the calculation this year. Joby Aviation, an electrical helicopter company, has a 0.1% position in the portfolio and contributes ~17% of the WACI. This is largely due to the small amount of revenue the company generates as it is still in its early growth phase. If we adjust the WACI for Enterprise Value including Cash (EVIC), rather than revenue, the portfolio exhibits a >30% decline in carbon intensity, relative to the MSCI ACWI and the impact of the small revenue stream at Joby Aviation is removed.

Outside of Joby Aviation, the largest contributors to the portfolio's WACI are securities that mostly sit within Materials and Industrials sectors. However, we should note that the stocks themselves can be described as solution-based businesses that have a credible future transition pathways to de-carbonise themselves as well as the sectors in which they operate. For instance, one of the largest contributors to WACI is Waste Management Inc, which sits within the industrials sector. They are providing solutions by increasing resource recovery, rather than landfill dumping. This helps avoid harmful emissions, a dimension of carbon intensity, which is not captured in the WACI calculation. It is therefore no surprise that you would often find this company also at the top of green revenue contribution reports.

Disclosures

For scope 1 disclosures we to see that the portfolio is relatively well covered in terms of full disclosures and partial disclosures, with very little need for modelling. Scope 2 disclosures provide a high level of partial disclosure, rather than the need for modelling.

Fossil Fuels

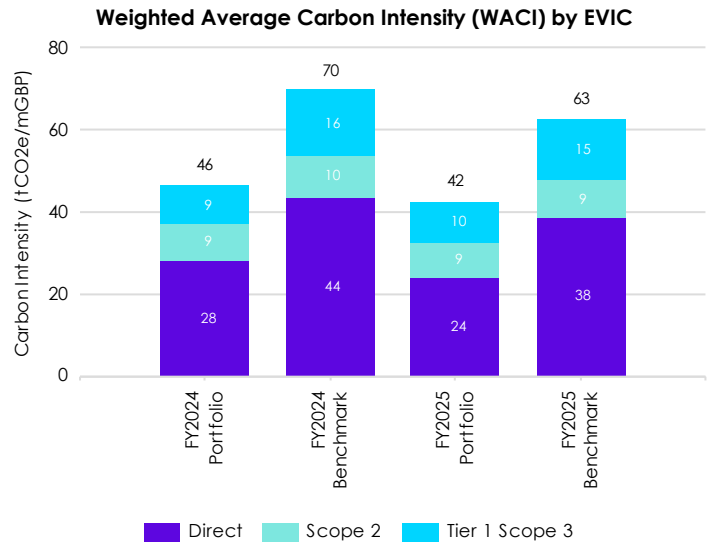
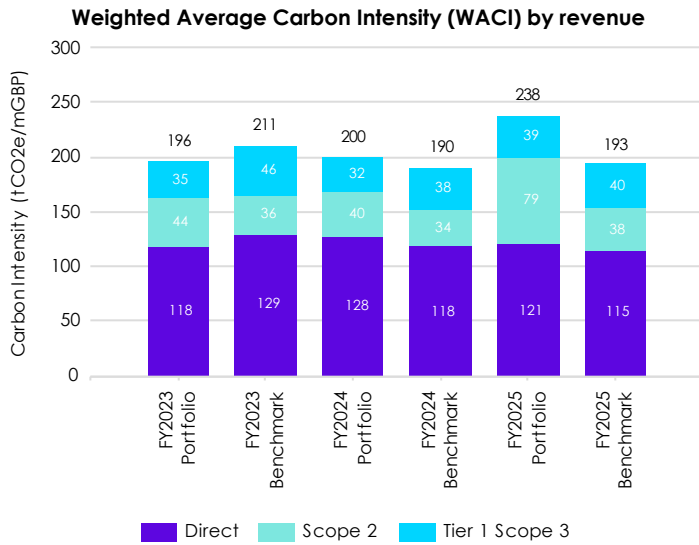
Global Sustainable Equities

Introduction

With regards to the Fossil Fuel related activities, the portfolio has no exposure to extractive business practices but does have exposure to Power Generation related to Fossil fuel activity. However, we should note that these companies are currently on a transition pathway and it is therefore important that we focus on their future trajectory. For instance, NextEra Energy has made and continues to make significant investments in renewable energy and storage projects; it is already the largest corporate generator of renewable electricity in the world, implying substantial climate benefit. Much of the company's capital expenditures are allocated to the development of low-carbon technologies, infrastructure or projects. The company's decarbonization ambition appears consistent with the company's recent achievements and willingness to speed up renewable energy developments.

The fund has no exposure to fossil fuel reserves.

Global Sustainable Equities v MSCI ACWI



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|--|------------|------------|
| Joby Aviation, Inc. | 41,842 | 0.10% | -16.69% |
| Waste Management, Inc. | 1,599 | 1.85% | -10.74% |
| NextEra Energy, Inc. | 2,388 | 0.96% | -8.72% |
| L'Air Liquide S.A. | 1,797 | 1.01% | -6.68% |
| Linde plc | 1,576 | 0.73% | -4.11% |

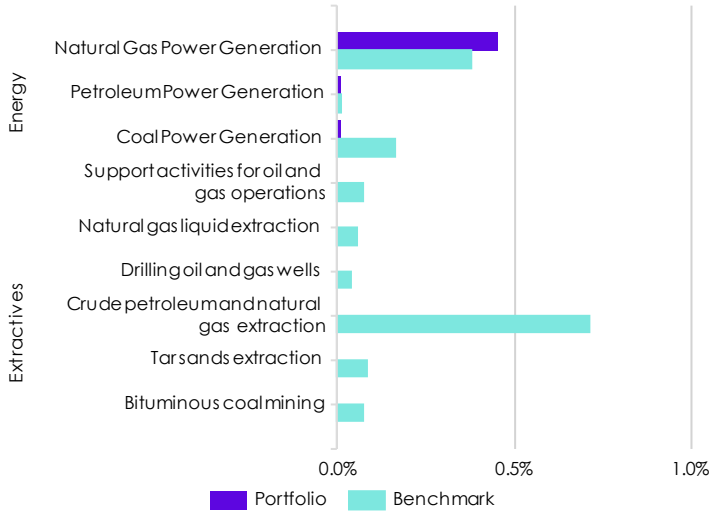
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|---------------------------------------|------------|------------|
| Waste Management, Inc. | 317 | 1.85% | -12.14% |
| L'Air Liquide S.A. | 422 | 1.01% | -9.12% |
| GFL Environmental Inc. | 390 | 0.64% | -5.31% |
| CRH plc | 409 | 0.51% | -4.45% |
| Smurfit Westrock Plc | 303 | 0.66% | -4.06% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities

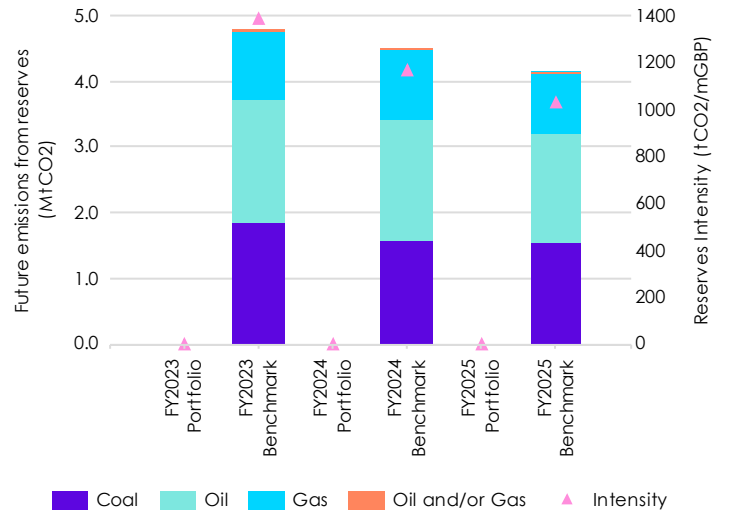


Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|----------------------|------------|-------------------------|
| NextEra Energy, Inc. | 0.96% | 0.40% |
| Iberdrola, S.A. | 0.96% | 0.03% |
| L'Air Liquide S.A. | 1.01% | 0.02% |
| National Grid plc | 0.59% | 0.01% |

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

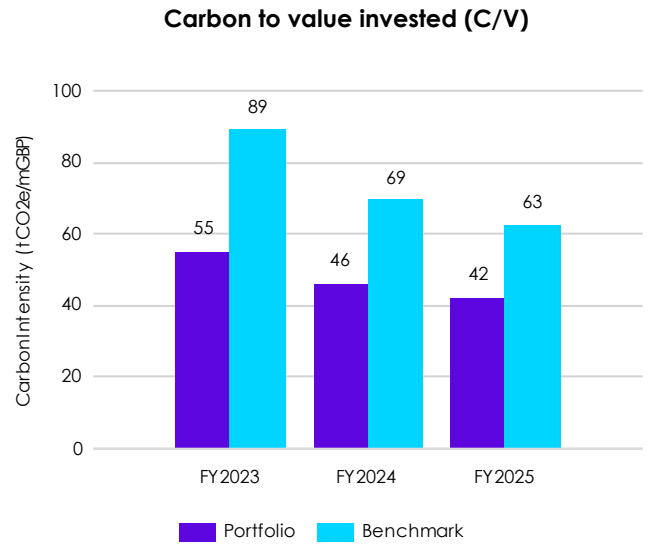
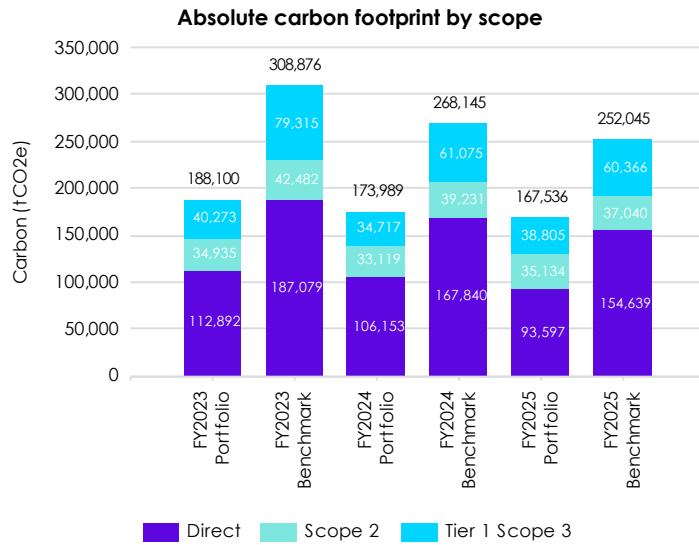


Future emissions from reserves by type (MtCO2)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.00 | 1.58 | 0.00 | 1.55 |
| Oil | 0.00 | 1.83 | 0.00 | 1.64 |
| Gas | 0.00 | 1.07 | 0.00 | 0.96 |
| Oil and/or Gas | 0.00 | 0.03 | 0.00 | 0.01 |

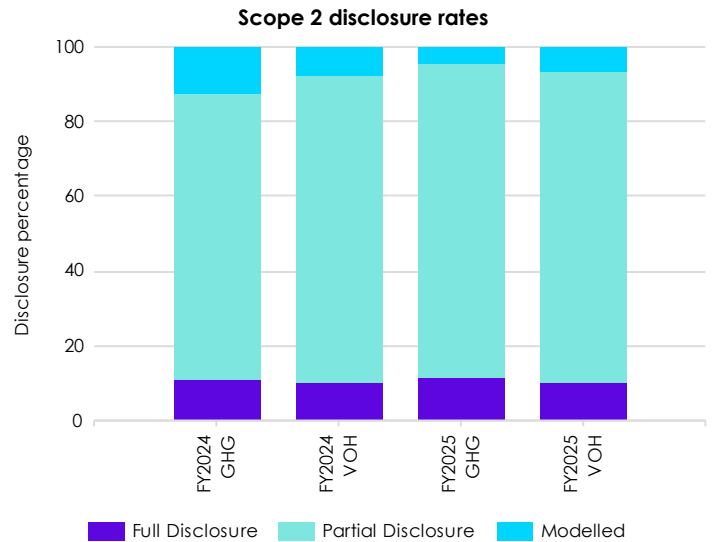
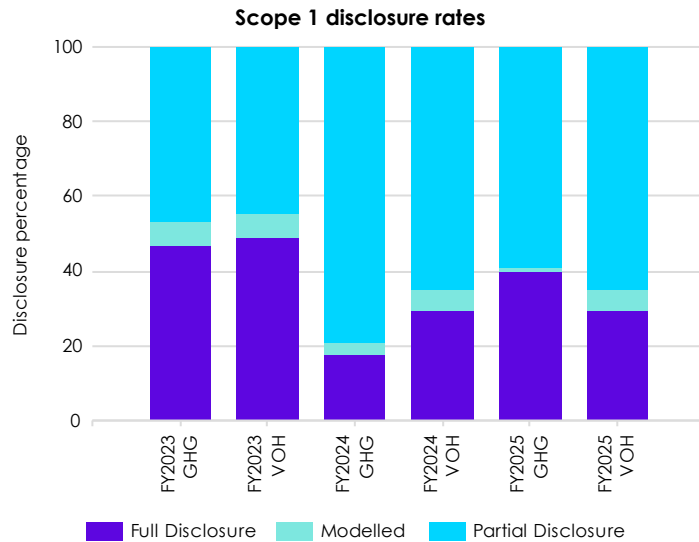
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Global Sustainable Equities v MSCI ACWI



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 40% | 30% |
| Partial Disclosure | 59% | 65% |
| Modelled | 1% | 5% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 11% | 10% |
| Partial Disclosure | 84% | 83% |
| Modelled | 4% | 6% |

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

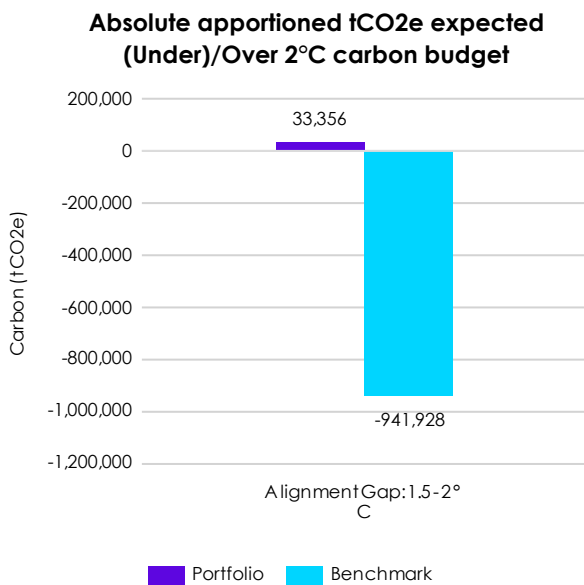
Modelled - In the absence of usable disclosures, the data has been modelled.

Global Sustainable Equities

Paris alignment

Paris alignment

| | Portfolio | Benchmark |
|---------------------------|-----------|------------|
| Alignment | 2-3°C | <1.5°C |
| Alignment Gap: <1.5 °C | 298,355 | -289,050 |
| Alignment Gap: 1.5 - 2 °C | 33,356 | -941,928 |
| Alignment Gap: 2 - 3 °C | -467,801 | -1,843,732 |



Worst portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget | Total emissions (2012-2030) | |
|--------------------------------------|-----------------------|-----------------------------|-------------|
| Weight (%) | apportioned emissions | | |
| Bottom | | | |
| L'Air Liquide S.A. | 1.01% | 78,444 | 462,787,851 |
| Clean Harbors, Inc. | 0.54% | 47,513 | 4,146,298 |
| McKesson Corporation | 0.75% | 34,242 | 8,049,284 |
| Smurfit Westrock Plc | 0.66% | 19,960 | 44,470,729 |
| Linde plc | 0.73% | 12,978 | 487,596,845 |
| Essity AB (publ) | 0.30% | 12,491 | 43,207,525 |
| East Japan Railway Company | 0.42% | 8,995 | 32,771,490 |
| Old Dominion Freight Line, Inc. | 0.30% | 8,118 | 13,352,892 |
| DSM-Firmenich AG | 0.42% | 6,284 | 15,733,649 |
| Packaging Corporation of America | 0.29% | 5,709 | 36,482,175 |

Top portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget | Total emissions (2012-2030) | |
|--------------------------------------|-----------------------|-----------------------------|-------------|
| Weight (%) | apportioned emissions | | |
| Top | | | |
| Iberdrola, S.A. | 0.96% | -63,764 | 483,459,398 |
| Waste Management, Inc. | 1.85% | -29,793 | 316,419,744 |
| InterContinental Hotels Group PLC | 0.61% | -27,120 | 63,390,550 |
| GFL Environmental Inc. | 0.64% | -25,985 | 81,456,124 |
| NextEra Energy, Inc. | 0.96% | -22,668 | 805,678,768 |
| Republic Services, Inc. | 0.42% | -10,781 | 295,254,357 |
| Regal Rexnord Corporation | 0.53% | -8,763 | 6,673,373 |
| National Grid plc | 0.59% | -8,324 | 101,496,221 |
| CRH plc | 0.51% | -4,464 | 472,605,056 |
| Antofagasta plc | 0.22% | -4,138 | 64,480,040 |

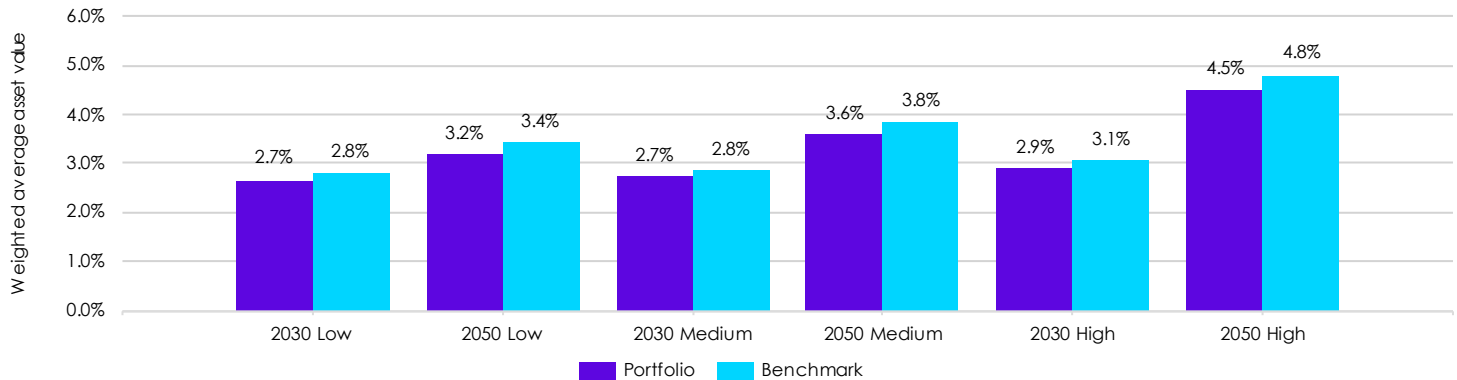
Using the current alignment methodology, the fund is assessed as aligning to a 2–3°C pathway, while the MSCI ACWI is reported as aligning to a less than 1.5°C pathway. While it would be welcome if the global equity index were genuinely aligned to less than 1.5°C, this is unlikely in practice and highlights how such methodologies can sometimes produce counterintuitive results.

Whilst the benchmark may appear to be unintuitive, one thing that stands out is the top portfolio performers to emissions reduction goals are also names that appear in the top contributors to carbon intensity and have exposure to power generation fossil fuel. These include Waste Management, Iberdrola, Nextera and National Grid. This highlights the importance of using different data points to form a complete profile of a company.

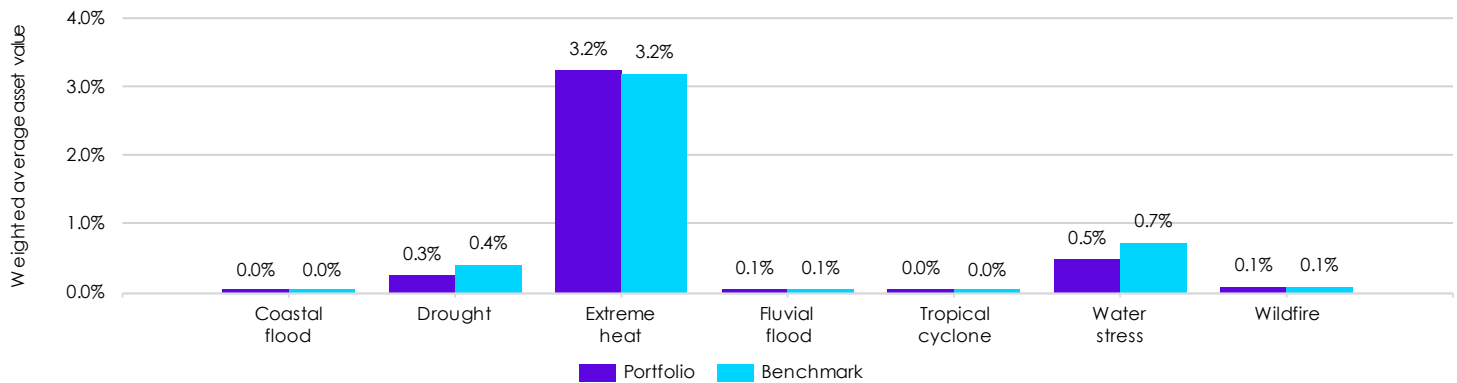
Global Sustainable Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



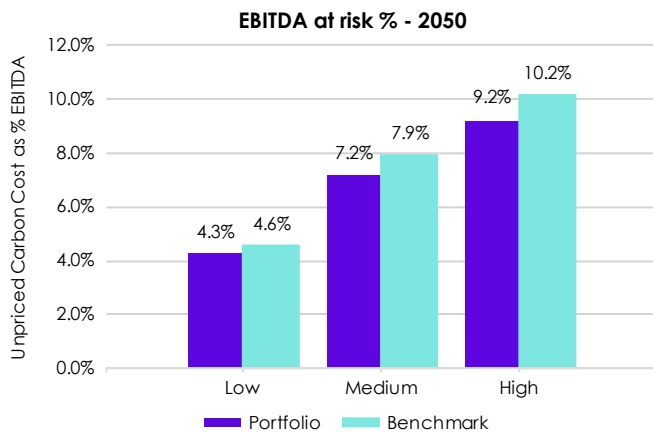
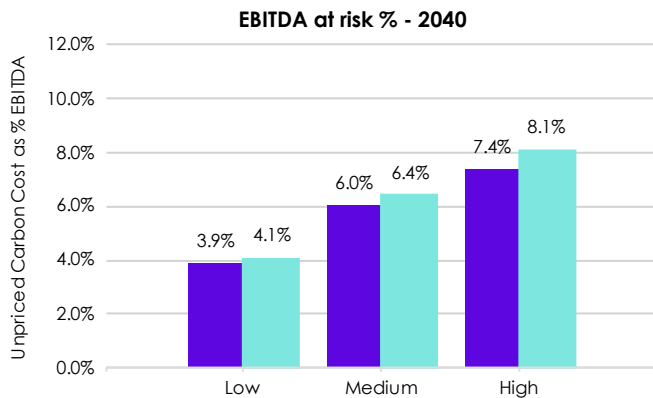
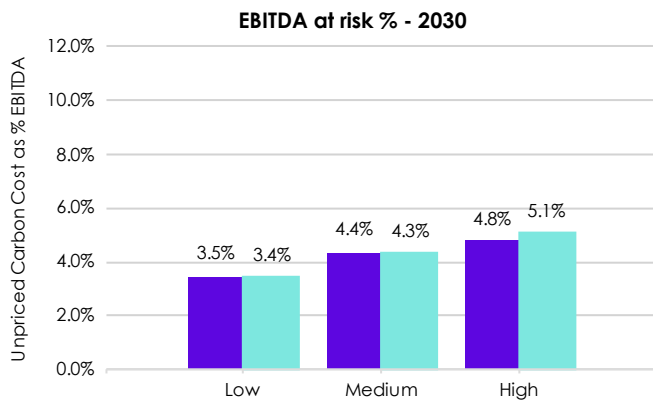
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

| Name | Weight (%) | Asset count | Financial impact composite score | Composite score | Sensitivity adjusted composite score |
|--------------------------------|------------|-------------|----------------------------------|-----------------|--------------------------------------|
| Microsoft Corporation | 2.54% | 1,137 | 10.37 | 70 | 22 |
| Legal & General Group Plc | 0.26% | 173 | 8.75 | 72 | 4 |
| Alphabet Inc. | 1.54% | 601 | 7.72 | 69 | 28 |
| CRH plc | 0.51% | 2,518 | 7.59 | 67 | 51 |
| AutoZone, Inc. | 0.65% | 12,627 | 7.48 | 66 | 51 |
| Lowe's Companies, Inc. | 0.44% | 3,470 | 7.46 | 66 | 44 |
| The TJX Companies, Inc. | 0.71% | 6,790 | 7.42 | 65 | 51 |
| MercadoLibre, Inc. | 0.48% | 32 | 7.34 | 67 | 37 |
| Texas Instruments Incorporated | 0.64% | 176 | 7.31 | 75 | 43 |
| Iberdrola, S.A. | 0.96% | 11,817 | 7.30 | 74 | 51 |

Physical risk analysis displays that the portfolio is in line, if not marginally below that of the benchmark, and displays similar composite score and sensitivity to each potential risk event. As per last year, Extreme Heat remains the biggest physical risk both the portfolio and the benchmark. However, we have seen an increase in the financial impact of Water Stress over the past year in both portfolio and benchmark, this aligns with the growing global concern around water usage.

Global Sustainable Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|------------------------|------------|-------------------------------|
| Duolingo, Inc. | 0.20% | 57.25% |
| CRH plc | 0.52% | 57.09% |
| NextEra Energy, Inc. | 0.96% | 55.16% |
| L'Air Liquide S.A. | 1.02% | 45.67% |
| GFL Environmental Inc. | 0.65% | 44.04% |

EBITDA at risk - 2040 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|------------------------|------------|-------------------------------|
| Duolingo, Inc. | 0.20% | 91.94% |
| CRH plc | 0.52% | 87.05% |
| NextEra Energy, Inc. | 0.96% | 80.77% |
| L'Air Liquide S.A. | 1.02% | 75.70% |
| GFL Environmental Inc. | 0.65% | 64.59% |

EBITDA at risk - 2050 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|------------------------|------------|-------------------------------|
| Duolingo, Inc. | 0.20% | 116.95% |
| CRH plc | 0.52% | 108.17% |
| NextEra Energy, Inc. | 0.96% | 98.50% |
| L'Air Liquide S.A. | 1.02% | 97.32% |
| GFL Environmental Inc. | 0.65% | 78.82% |

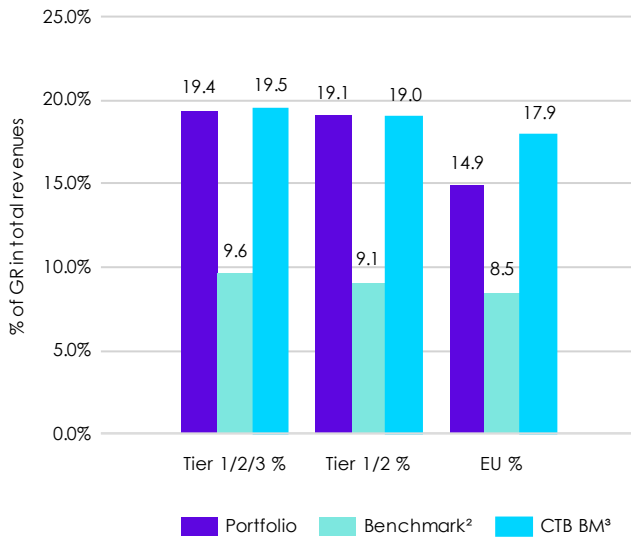
The unpriced carbon risk of the portfolio is below that of the benchmark. As per the previous metrics, EBITDA at risk is being largely driven by securities within the Industrials and Materials sectors. However, we should note, similar to WACI, carbon at risk numbers do not take into consideration future projections and targets of those solution-based businesses, who are on a transition pathway, but the calculations focus on where the company is today. The above calculations do also not consider emissions avoided that may also be acknowledged in the future.

Global Sustainable Equities

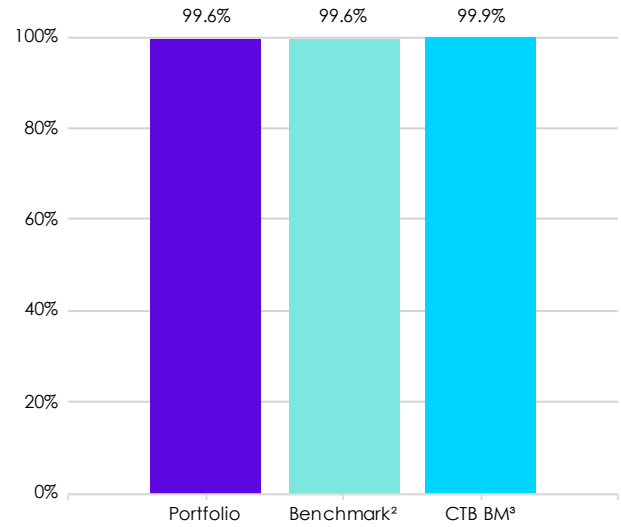
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

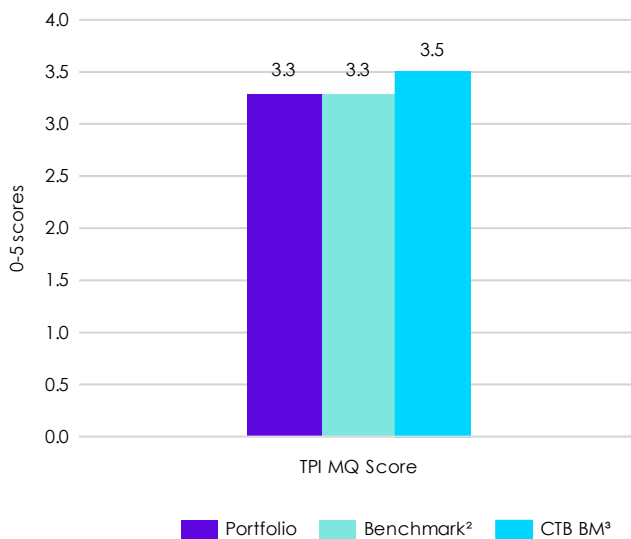


Coverage rate

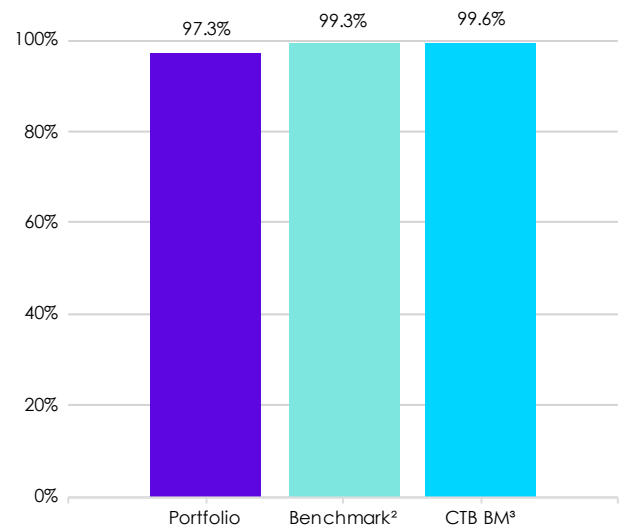


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2025

² Benchmark comparator: FTSE All World (awic)

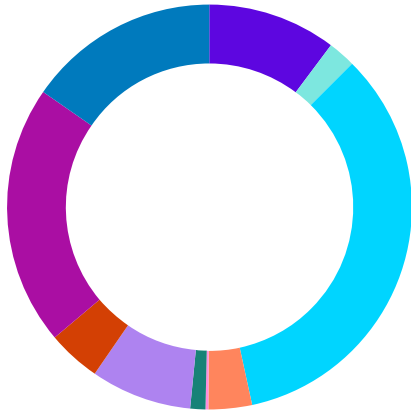
³ CTB Benchmark comparator: FTSE All-World Climate Transition (CTB) Index (awectbc)

Global Sustainable Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



| Sector | WA contribution | GR breakdown |
|------------------------------|-----------------|---------------|
| Energy Equipment | 2.0% | 10.3% |
| Energy Generation | 0.4% | 2.2% |
| Energy Mgt & Efficiency | 6.5% | 34.2% |
| Environmental Resources | 0.7% | 3.5% |
| Environm. Support & Services | 0.0% | 0.2% |
| Food & Agriculture | 0.2% | 1.2% |
| Transport Equipment | 1.5% | 8.1% |
| Transport Solutions | 0.8% | 4.3% |
| Waste & Pollution Control | 4.0% | 20.8% |
| Water Infra. & Technologies | 2.9% | 15.4% |
| Total | 19.1% | 100.0% |

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company | Rebased Weight (%) | Tier 1/2 (%) | Weighted Av Contribution (%) |
|------|---|--------------------|--------------|------------------------------|
| 1 | WASTE MANAGEMENT INC | 1.8 | 99.7 | 1.8 |
| 2 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.8 | 77.0 | 1.4 |
| 3 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.8 | 77.0 | 1.4 |
| 4 | AMERICAN WATER WORKS CO INC | 1.3 | 98.9 | 1.3 |
| 5 | MICROSOFT CORP | 2.5 | 29.7 | 0.8 |
| 6 | VESTAS WIND SYSTEMS A/S | 0.6 | 100.0 | 0.6 |
| 7 | SCHNEIDER ELECTRIC SE | 0.9 | 74.0 | 0.6 |
| 8 | GFL ENVIRONMENTAL INC | 0.6 | 93.3 | 0.6 |
| 9 | CLEAN HARBORS INC | 0.5 | 97.7 | 0.5 |
| 10 | LEGRAND SA | 0.6 | 75.0 | 0.5 |

UK Active Equities

Introduction

| | Total fund value | | Absolute carbon emissions (tCO ₂ e) | | Carbon to value intensity (tCO ₂ e/mGBP) | |
|--------------------|------------------|--------------|--|---------------|---|-----------|
| | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 |
| Brunel | £1,375m | £1,389m | 150,546 | 132,088 | 111 | 97 |
| Oxfordshire | £384m | £471m | 42,024 | 44,763 | 111 | 97 |

Portfolio Objective

To provide exposure to UK equities, together with enhanced returns from manager skill.

Portfolio Approach

Investing in the UK equity market avoids direct currency risk, benefits from the high standards of governance and transparency in the UK, and provides access to a wide range of companies with UK and global exposure. However, the market is somewhat imbalanced from a sector perspective and concentrated in a relatively small number of leading names. These aspects of the UK market create opportunities for skilled managers to add long term value through better portfolio construction and stock selection. Managers may invest in an “unconstrained” fashion paying little or no attention to the benchmark constituents or weights.

Carbon Emissions

The WACI is materially lower than the benchmark as a result of the portfolio's underweight exposure to the most carbon intensive sectors such as Utilities, Energy and Materials. The top three contributors (Rio Tinto, Shell, and BP) are all held underweight versus the benchmark.

Disclosures

Scope 1 disclosure rates are high with full and partial disclosures accounting for nearly 100% on both value of holdings and GHG weighted methods. Both measures show less reliance on modelled data than last year.

Fossil Fuels

The portfolio is underweight both Energy and Extractives activities in aggregate. BP is the largest contributor to fossil fuel revenue exposure on a weighted basis. In 2025 BP reaffirmed its net-zero strategy by retiring its Scope 3 net-zero production target in oil and gas. Analysis now indicates that BP now allocates nearly nine dollars to fossil fuels to every dollar invested in low-carbon energy sources, while prioritising shareholder distributions. Investor concern intensified as BP removed a climate-strategy vote from its 2025 AGM agenda, prompting long-term shareholders to challenge the resilience of the revised transition plan.

Shell continues to state an ambition to become a net-zero emissions energy business by 2050, covering scope 1,2 and 3 emissions. However, the company's updated 2024-2025 transition strategy has weakened several interim climate commitments, including scaling back its 2030 carbon-intensity target and removing its previous 2035 decarbonisation goal. These changes heightened concerns around long-term carbon risk and the credibility of Shell's pathway. Engagement through Brunel's internal stewardship team, Federated Hermes

UK Active Equities

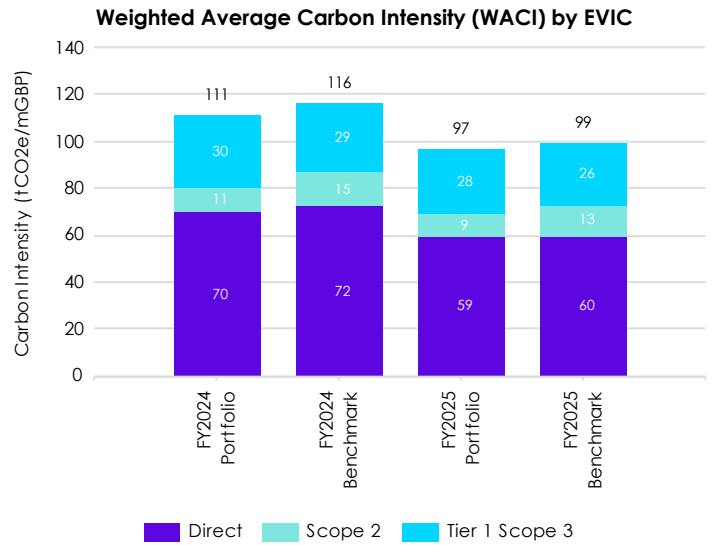
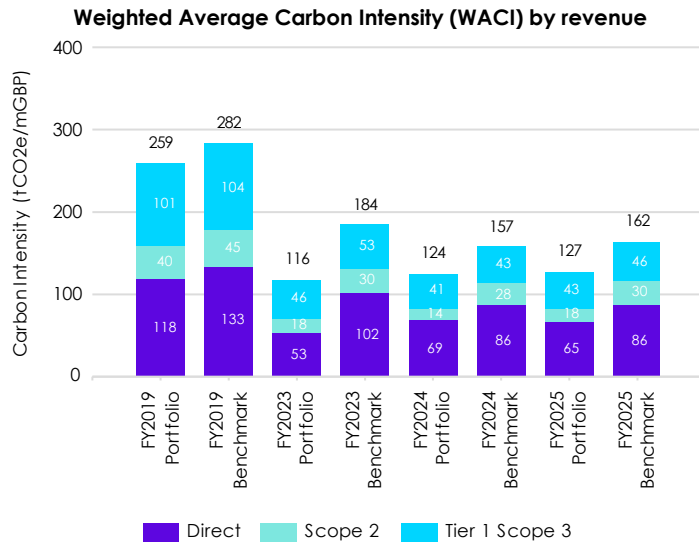
Introduction

and Climate Action 100+ remains focused on ensuring Shell's strategy aligns with a 1.5C pathway. In 2024 Brunel co-filed a Follow This shareholder resolution calling for Paris-aligned medium-term scope 3 targets which was unsuccessful but did highlight significant investor dissent and engagement will continue to press the company to set robust, science aligned emissions targets and demonstrate a credible path for delivery.

Future emissions from reserves are significantly below benchmark. The portfolio has reduced emissions from reserves across the board compared to 2022 while the benchmark has risen slightly.

Anglo American returned to the portfolio during 2025, as a result there are two stocks to fossil fuel emissions from coal reserves within the portfolio, Anglo American and Glencore. Anglo American is held at a significant underweight due to ESG considerations. The limited increase in the holding was made to meet benchmark-related risk controls and manage tracking error, not to reflect any improvement in the assessment of the company. Over the same period, EnQuest left the portfolio.

UK Active Equities v FTSE All Share ex Inv Tr



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|-------------------|--|------------|------------|
| Shell plc | 473 | 3.88% | -11.07% |
| Rio Tinto Group | 887 | 1.71% | -10.48% |
| Drax Group plc | 2,442 | 0.44% | -8.02% |
| BP p.l.c. | 526 | 2.35% | -7.58% |
| Breedon Group plc | 1,231 | 0.53% | -4.63% |

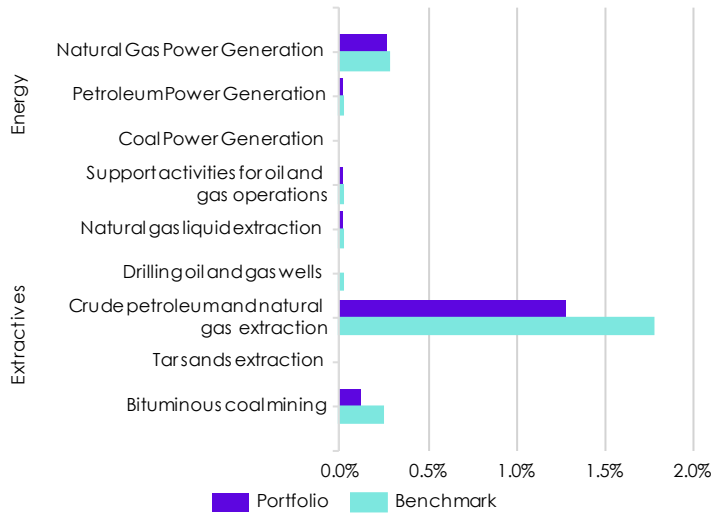
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|-------------------|---------------------------------------|------------|------------|
| Shell plc | 468 | 3.88% | -15.52% |
| Drax Group plc | 3,419 | 0.44% | -15.07% |
| BP p.l.c. | 537 | 2.35% | -10.96% |
| easyJet plc | 1,223 | 0.58% | -6.82% |
| Breedon Group plc | 1,011 | 0.53% | -5.02% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities

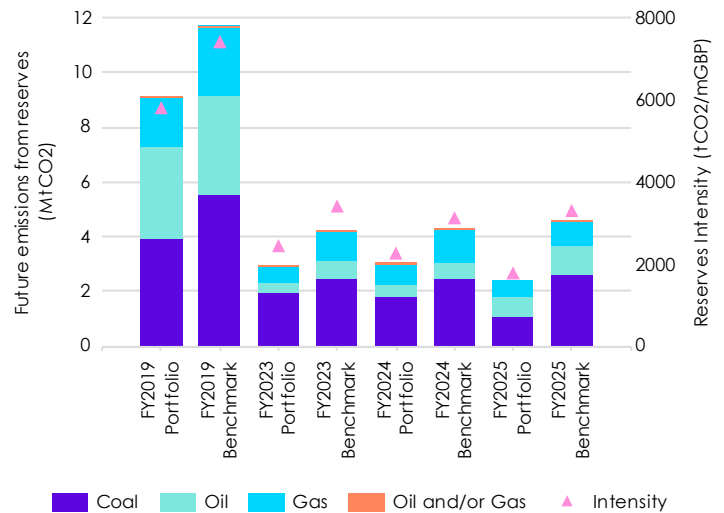


Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|--------------------|------------|-------------------------|
| BP p.l.c. | 2.35% | 0.63% |
| Shell plc | 3.88% | 0.60% |
| Centrica plc | 1.14% | 0.30% |
| Anglo American plc | 0.71% | 0.09% |
| Glencore plc | 0.65% | 0.04% |

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

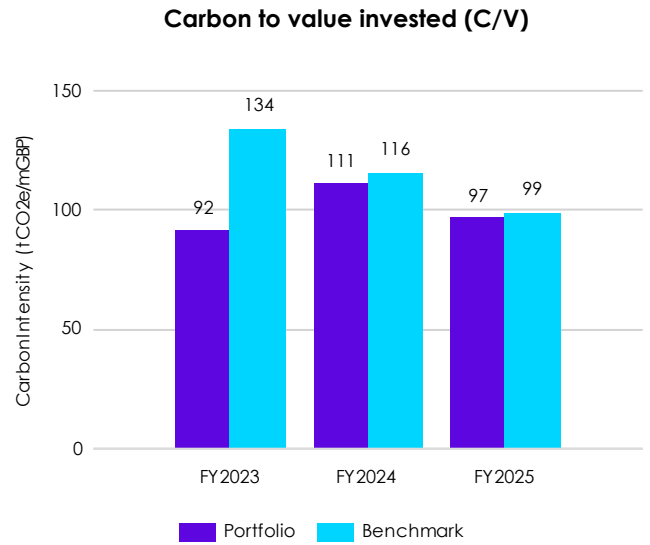
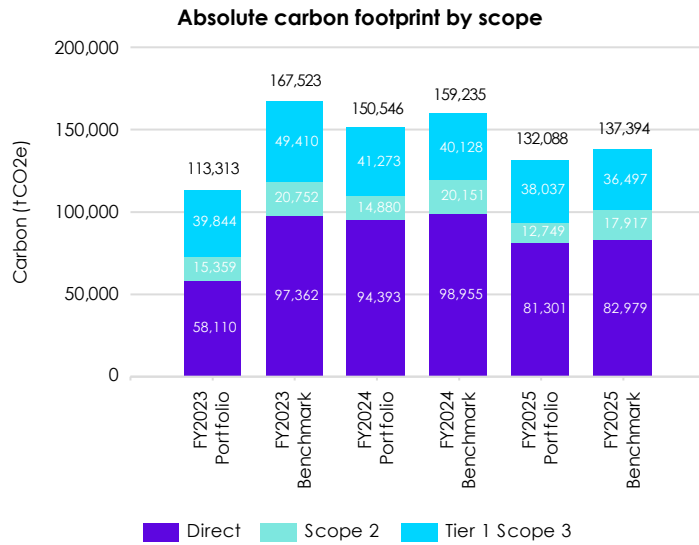


Future emissions from reserves by type (MICO)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 1.84 | 2.43 | 1.07 | 2.60 |
| Oil | 0.45 | 0.65 | 0.74 | 1.04 |
| Gas | 0.68 | 1.18 | 0.61 | 0.94 |
| Oil and/or Gas | 0.10 | 0.01 | 0.00 | 0.01 |

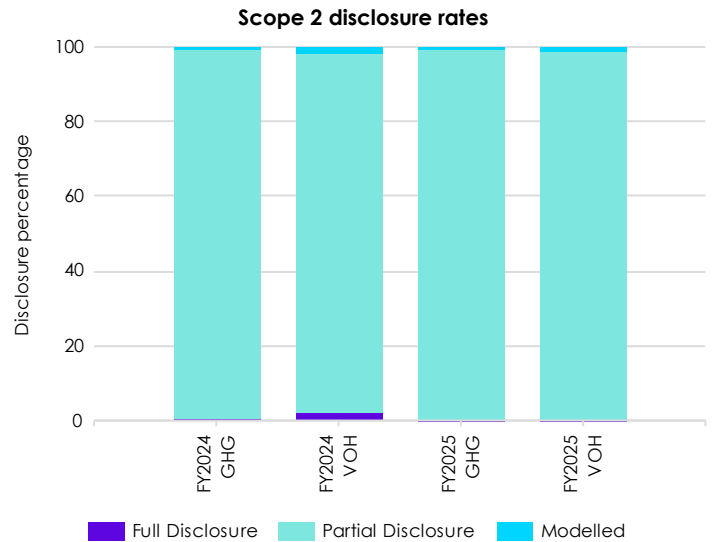
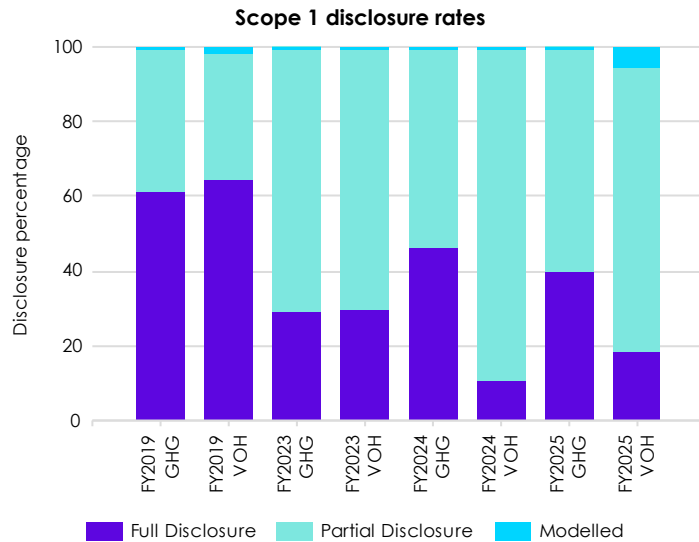
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

UK Active Equities v FTSE All Share ex Inv Tr



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The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 40% | 19% |
| Partial Disclosure | 60% | 76% |
| Modelled | 0% | 5% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 0% | 0% |
| Partial Disclosure | 100% | 99% |
| Modelled | 0% | 1% |

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

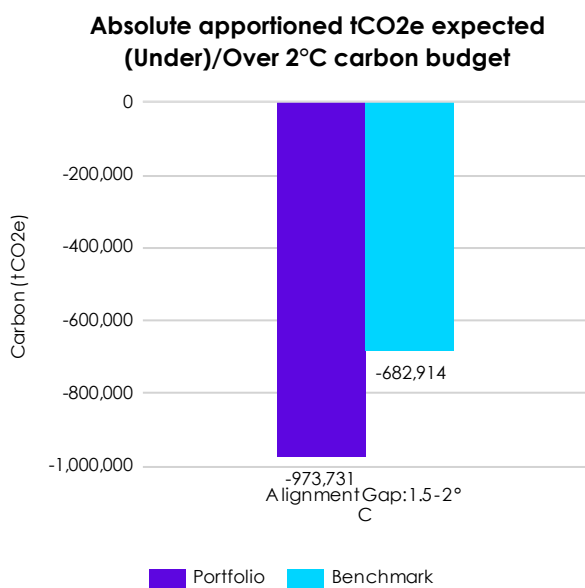
Modelled - In the absence of usable disclosures, the data has been modelled.

UK Active Equities

Paris alignment

Paris alignment

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Alignment | <1.5°C | <1.5°C |
| Alignment Gap: <1.5 °C | -687,709 | -443,864 |
| Alignment Gap: 1.5 - 2 °C | -973,731 | -682,914 |
| Alignment Gap: 2 - 3 °C | -1,456,038 | -1,189,792 |



Worst portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget apportioned emissions | Total emissions (2012-2030) |
|--------------------------------------|---|-----------------------------|
| Bottom | Weight (%) | |
| Shell plc | 3.88% | 73,072 |
| Bodycote plc | 0.75% | 20,264 |
| Johnson Matthey Plc | 0.62% | 19,964 |
| Cranswick plc | 0.49% | 10,601 |
| Babcock International Group PLC | 1.99% | 7,278 |
| Hikma Pharmaceuticals PLC | 0.80% | 1,512 |
| Reckitt Benckiser Group plc | 2.05% | 1,507 |
| The Weir Group PLC | 0.75% | 1,504 |
| Marks and Spencer Group plc | 1.20% | 1,292 |
| Associated British Foods plc | 0.06% | 895 |

Top portfolio performers to emissions reduction goals

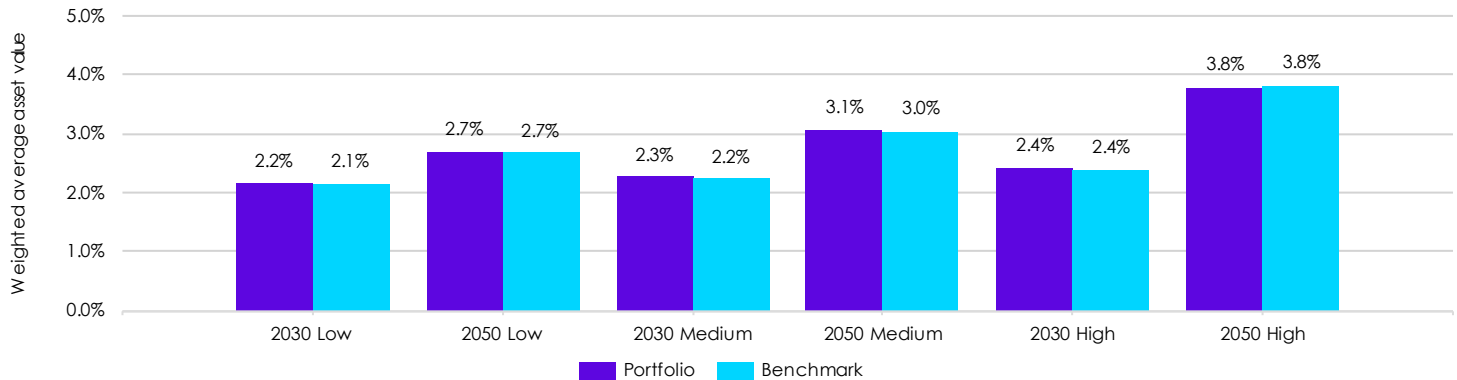
| GHG emissions WRT 2 degree alignment | (Under)/over budget apportioned emissions | Total emissions (2012-2030) |
|--------------------------------------|---|-----------------------------|
| Top | Weight (%) | |
| Breedon Group plc | 0.53% | -461,425 |
| Drax Group plc | 0.44% | -211,860 |
| Glencore plc | 0.65% | -113,586 |
| BP p.l.c. | 2.35% | -88,062 |
| Centrica plc | 1.14% | -76,248 |
| Rio Tinto Group | 1.71% | -60,854 |
| Anglo American plc | 0.71% | -23,120 |
| Tesco PLC | 1.18% | -14,644 |
| J Sainsbury plc | 0.81% | -9,237 |
| Genus plc | 0.46% | -9,172 |

The Paris alignment metric is highly sensitive to methodological choices, such as the use of SDA or GEVA, which often vary depending on the availability of sectoral carbon budgets. These results should therefore be interpreted alongside a broader suite of climate indicators, rather than as a standalone measure of transition progress. An example of this anomaly is BP appearing positively in the above table.

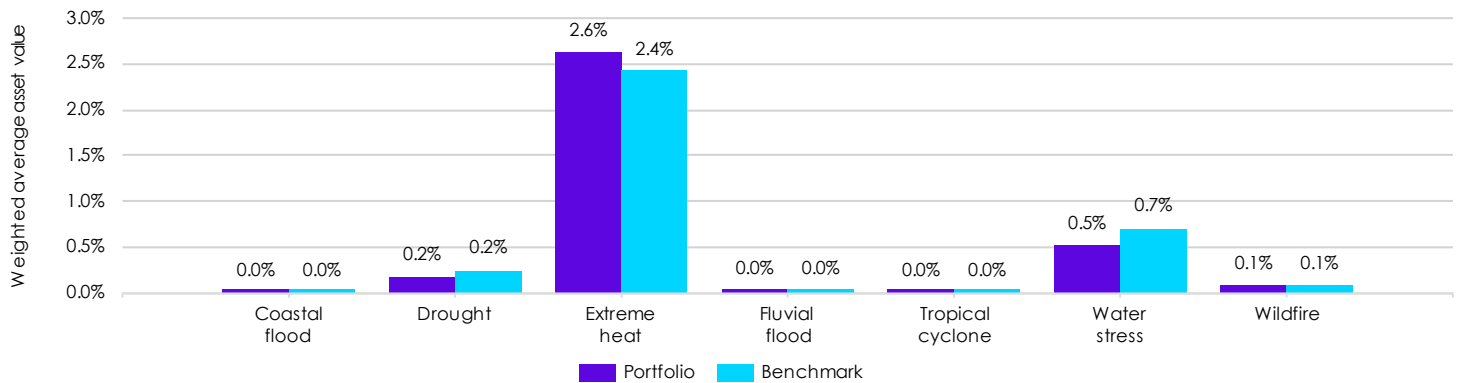
UK Active Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

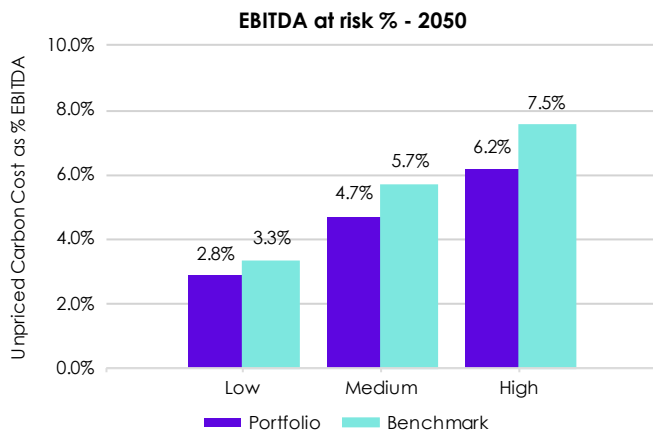
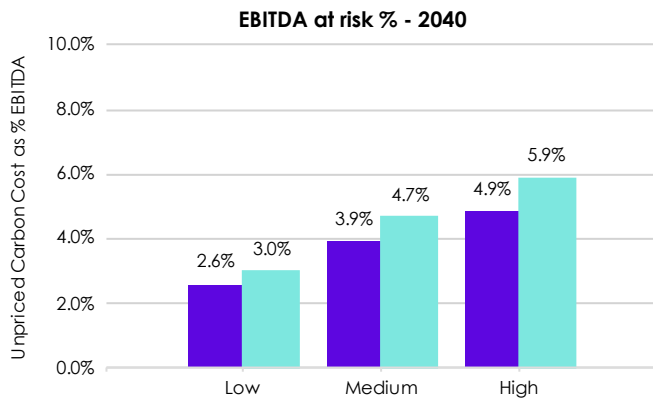
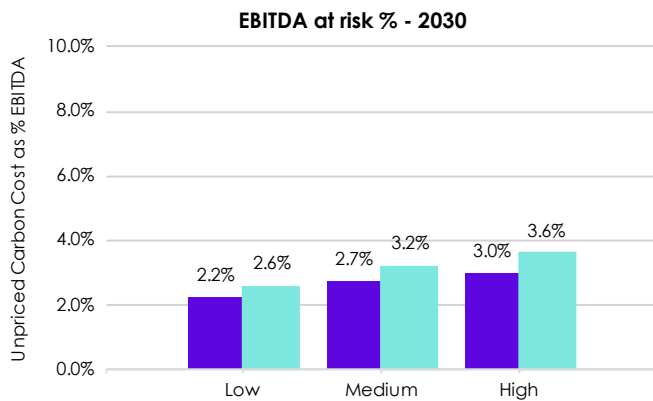
| Name | Weight (%) | Asset count | Financial impact composite score | Composite score | Sensitivity adjusted composite score |
|-------------------------------|------------|-------------|----------------------------------|-----------------|--------------------------------------|
| Endeavour Mining plc | 0.08% | 68 | 12.50 | 75 | 67 |
| Telecom Plus Plc | 0.11% | 6 | 9.20 | 66 | 22 |
| Legal & General Group Plc | 1.48% | 173 | 8.75 | 72 | 4 |
| Computacenter plc | 0.30% | 156 | 8.39 | 67 | 31 |
| Coca-Cola HBC AG | 0.12% | 187 | 7.66 | 71 | 54 |
| Paragon Banking Group PLC | 0.06% | 109 | 7.28 | 65 | 16 |
| Johnson Matthey Plc | 0.62% | 123 | 7.21 | 67 | 25 |
| Barclays PLC | 2.22% | 2,409 | 7.17 | 67 | 20 |
| Vodafone Group Public Limited | 1.55% | 22,754 | 7.10 | 73 | 47 |
| Haleon plc | 0.41% | 61 | 6.58 | 70 | 36 |

Physical risk analysis shows that the portfolio is roughly in line with that of the benchmark for 2030 composite score and the 2050 measure.

With regards to specific risks at the 2050 timeframe, the largest financial impact for both benchmark and portfolio is extreme heat, impacting the portfolio more than the benchmark. There is a notable difference in water stress risk, where the portfolio carries less risk than the benchmark.

UK Active Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|---------------------|------------|-------------------------------|
| easyJet plc | 0.58% | 116.11% |
| Breedon Group plc | 0.53% | 57.34% |
| FirstGroup plc | 0.07% | 26.13% |
| Johnson Matthey Plc | 0.62% | 13.69% |
| Rio Tinto Group | 1.71% | 13.64% |

EBITDA at risk - 2040 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|---------------------|------------|-------------------------------|
| easyJet plc | 0.58% | 180.86% |
| Breedon Group plc | 0.53% | 95.71% |
| FirstGroup plc | 0.07% | 42.57% |
| Johnson Matthey Plc | 0.62% | 21.90% |
| Shell plc | 3.88% | 21.59% |

EBITDA at risk - 2050 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|---------------------|------------|-------------------------------|
| easyJet plc | 0.58% | 226.35% |
| Breedon Group plc | 0.53% | 122.27% |
| FirstGroup plc | 0.07% | 53.95% |
| Shell plc | 3.88% | 27.53% |
| Johnson Matthey Plc | 0.62% | 27.50% |

The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level across 3 scenarios. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables and are the same names across all time periods, except for the 2030 time period where Rio Tinto replaces Shell in the top 5.

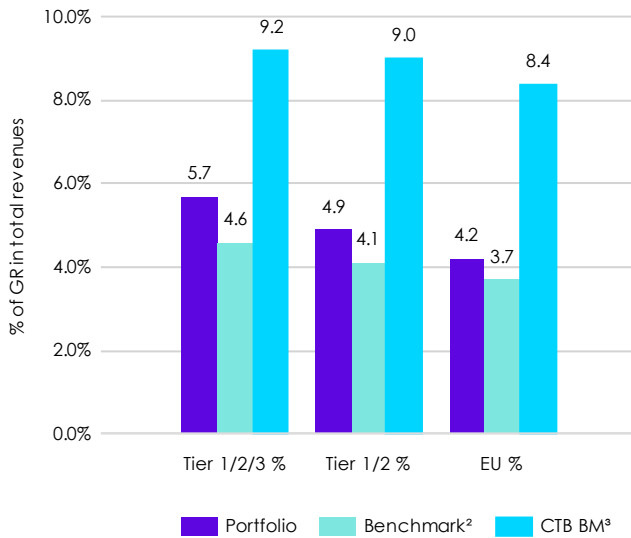
On a relative basis the unpriced carbon risk within the portfolio is less than that of the benchmark, and the portfolio would see a smaller reduction in EBITDA margin due to unpriced carbon costs across all periods.

UK Active Equities

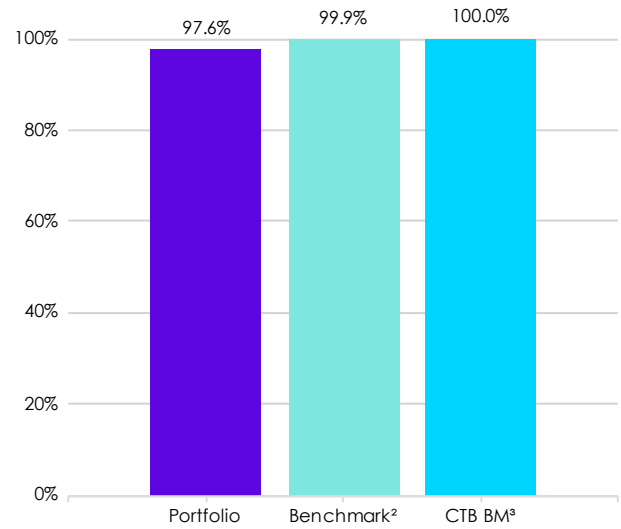
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

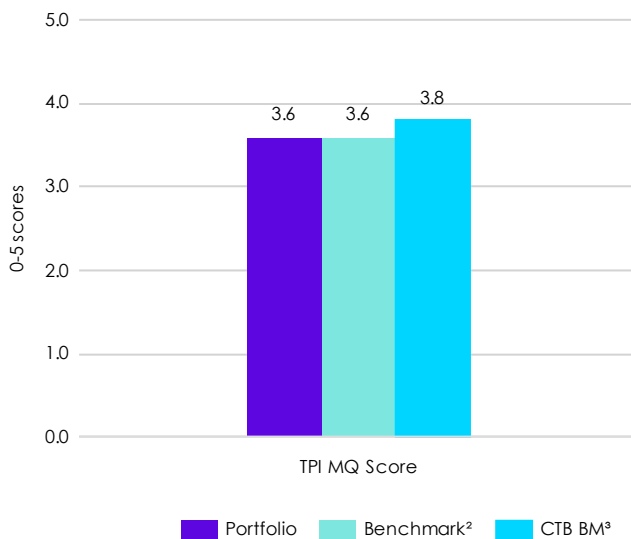


Coverage rate

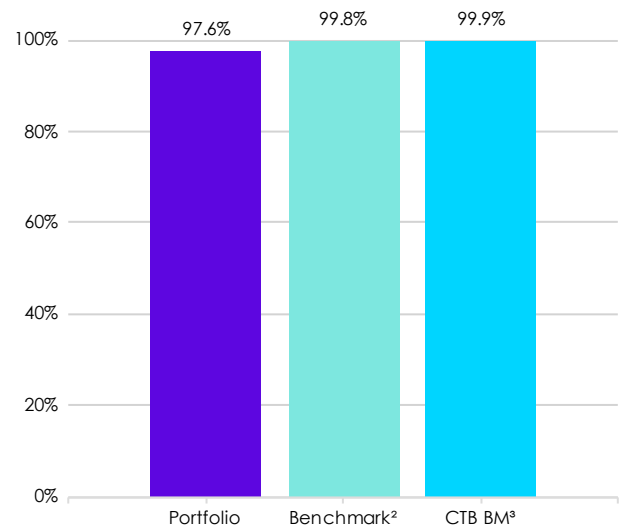


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2025

² Benchmark comparator: FTSE All Share (alla) Ex-CEI

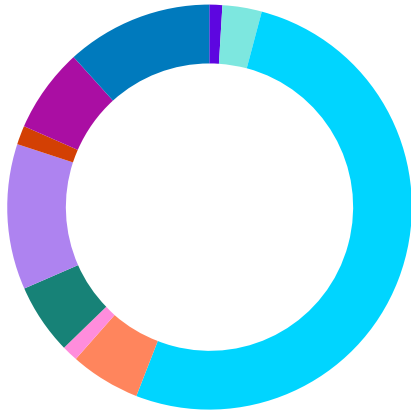
³ CTB Benchmark comparator: FTSE All-Share Climate Transition (CTB) Index (asxectbc)

UK Active Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



| Sector | WA contribution | GR breakdown |
|------------------------------|-----------------|---------------|
| Energy Equipment | 0.0% | 1.0% |
| Energy Generation | 0.2% | 3.1% |
| Energy Mgt & Efficiency | 2.5% | 51.7% |
| Environmental Resources | 0.3% | 5.6% |
| Environm. Support & Services | 0.1% | 1.3% |
| Food & Agriculture | 0.3% | 5.6% |
| Transport Equipment | 0.6% | 11.6% |
| Transport Solutions | 0.1% | 1.5% |
| Waste & Pollution Control | 0.3% | 6.7% |
| Water Infra. & Technologies | 0.6% | 11.7% |
| Total | 4.9% | 100.0% |

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company | Rebased Weight (%) | Tier 1/2 (%) | Weighted Av Contribution (%) |
|------|-----------------------------|--------------------|--------------|------------------------------|
| 1 | BELLWAY PLC | 0.7 | 98.5 | 0.7 |
| 2 | UNITED UTILITIES GROUP PLC | 0.5 | 98.0 | 0.5 |
| 3 | VOLUTION GROUP PLC | 0.8 | 62.1 | 0.5 |
| 4 | PERSIMMON PLC | 0.5 | 89.5 | 0.4 |
| 5 | SHELL PLC | 4.0 | 10.5 | 0.4 |
| 6 | BERKELEY GROUP HOLDINGS PLC | 0.3 | 92.9 | 0.3 |
| 7 | HOWDEN JOINERY GROUP PLC | 1.4 | 20.0 | 0.3 |
| 8 | IMI PLC | 0.5 | 49.5 | 0.2 |
| 9 | J SAINSBURY PLC | 0.8 | 19.9 | 0.2 |
| 10 | DRAX GROUP PLC | 0.4 | 35.6 | 0.2 |

Sterling Corporate Bonds

Introduction

| | Total fund value | | Absolute carbon emissions (tCO ₂ e) | | Carbon to value intensity (tCO ₂ e/mGBP) | |
|--------------------|------------------|--------------|--|--------------|---|-----------|
| | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 |
| Brunel | £2,878m | £2,617m | 49,511 | 38,750 | 19 | 16 |
| Oxfordshire | £140m | £151m | 2,400 | 2,239 | 19 | 16 |

Portfolio Objective

To provide some return over gilts by exploiting the credit risk premium: the fact that credit spreads are generally more than adequate compensation for default risks.

Portfolio Approach

An active approach with enhanced credit analysis and sensible portfolio construction should provide additional returns over the benchmark. Some exposure to unrated and non-benchmark bonds will allow further return enhancements. The portfolios are expected to be highly diverse with more than 250 holdings. This is because with bonds, risks are asymmetric and so diversification reduces risks without limiting return.

Carbon Emissions

Total Weighted Average Carbon Intensity (WACI) is lower than the benchmark. This is particularly driven by lower Scope 3 emissions in the portfolio relative to the benchmark. The top contributors to WACI are mainly holdings in the Utilities sector, including National Grid (the highest contributor to WACI by revenue) which is a transmission and distribution company focusing on electricity and gas within the UK and north-east America. Positively, the company has improved its emission reduction targets and renewed emphasis on biodiversity. The company is also improving its lobbying disclosures and developing a climate transition plan. National Grid is arguably a vital company in moving towards electrification and helping the UK to achieve Net Zero emissions.

In the manager's view, the highest contributor to financed emissions and WACI is Electricite de France (EDF). Although EDF is a large contributor to the portfolio's emissions, it can be viewed as a key enabler of the transition to Net Zero, thanks to its significant investments in renewable energy, which constitute most of its energy mix. The manager remains confident in EDF's transition credentials and sees the company as a prime example of why ESG credit analysis needs to go beyond a consideration of blunt carbon metrics. The manager regularly meets with EDF to discuss climate transition risks and promote best practices for achieving Net Zero.

Disclosures

Whilst value-weighted full scope 1 disclosures have slightly declined from FY2024 to FY2025, GHG-weighted carbon disclosure rates have marginally improved from FY2024 to FY2025. Only 16% of data was modelled on a GHG-weighted basis as at the end of 2025. The marginal decline in value-weighted full disclosures may be a result of using more granular data rather than parent company data, which increases the proportion of modelled data and reduces the proportion of full disclosures.

Sterling Corporate Bonds

Introduction

Fossil Fuels

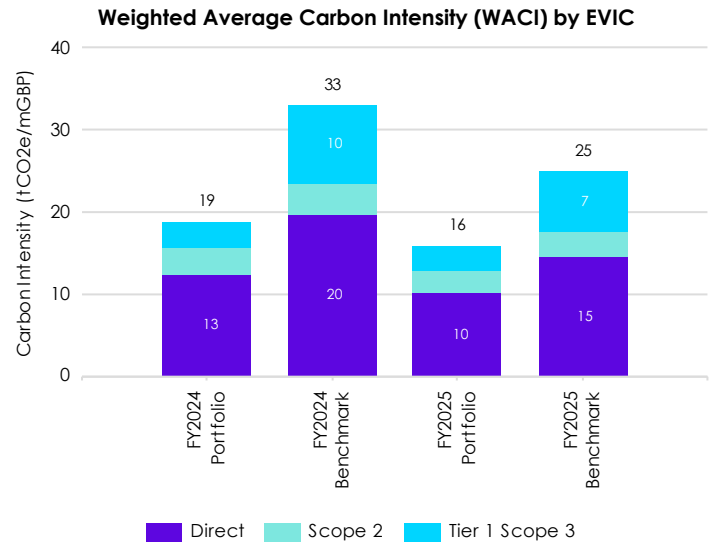
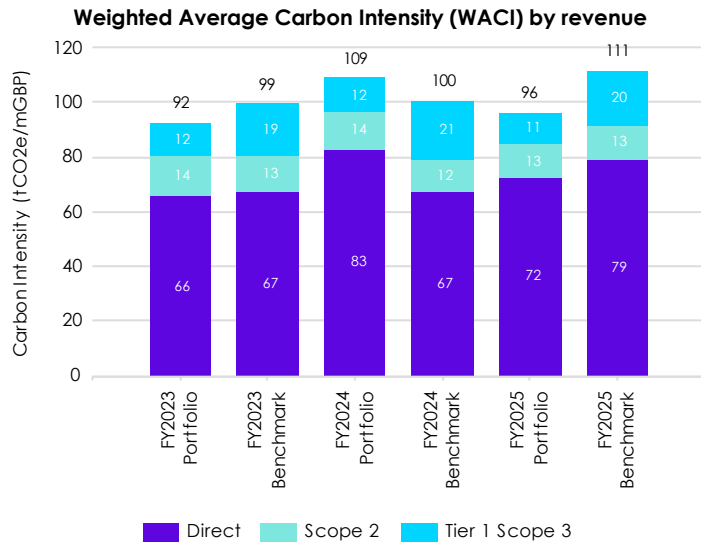
In terms of fossil fuel related activity, there is less exposure in the portfolio than the benchmark for each category. The manager's bottom-up credit selection, which integrates environmental considerations including climate risk, results in a bias away from fossil fuel activities relative to the benchmark. For example, the portfolio is underweight the Utility sector which forms over 10% of the benchmark.

On an absolute basis, the portfolio is most exposed to natural gas power generation, however, natural gas is arguably a fuel needed for the transition. The top contributors to weighted fossil fuel revenues are companies operating in the Utility sector. The top contributor is SSE plc which engages in the generation, transmission, distribution, and supply of electricity, with a vision to be a leading energy company in a low carbon world. The majority of its operational emissions stem from its gas-fired generation operations. While SSE initially planned to close or convert its gas plants before 2030, slower UK grid decarbonisation and policy delays make this unlikely. Nevertheless, the company expects to meet its 2030 target of reducing scope 1 emissions intensity by 80% from 2017/18 levels, largely due to the anticipated decline in gas plant utilisation. SSE also has a sizable renewable generation portfolio, which, alongside its transmission and distribution networks, will remain critical to the UK's energy transition. The manager's climate analysis indicates that SSE is aligning towards a Net Zero pathway, scoring well on areas such as just transition, lobbying practices and climate resiliency.

Top contributors also include Centrica which has set targets to reduce scope 1 and 2 on an absolute basis, as well as a target to reduce scope 3 emission intensity. With nearly 90% of Centrica's emissions associated with the customers' use of sold products, Centrica have looked into solutions to help customers decarbonise, for example creating home energy management solutions. Operations in gas extraction (a high proportion of Centrica's operations) entail significant exposure to risk associated with carbon regulations, although Centrica's efforts to manage such risks are in line with industry peers. It aims to achieve Net Zero emissions by 2050, however, its GHG emission (Scope 1 and 2) intensity increased by 36% from 2021 to 2024. The manager has engaged with Centrica on areas of improvement in its decarbonisation plan, including aligning capital expenditures with the company's Net Zero ambition.

Positively, the portfolio is not expected to generate any future emissions from coal or oil reserves, with only marginal future emissions expected from gas reserves. This compares favourably to the benchmark and is unsurprising given the responsible investment considerations of the manager.

Sterling Corporate Bonds v iBoxx Sterling Non Gilt x



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|---|--|------------|------------|
| National Grid Electricity Distribution Network Holdings Limited | 6,640 | 0.25% | -17.44% |
| Gwynt Y Mor Offo Holdings Limited | 6,640 | 0.23% | -15.44% |
| TC Dudgeon Offo PLC | 6,640 | 0.12% | -8.51% |
| WoDS Transmission plc | 6,640 | 0.09% | -6.35% |
| Electricité de France S.A. | 274 | 2.69% | -5.15% |

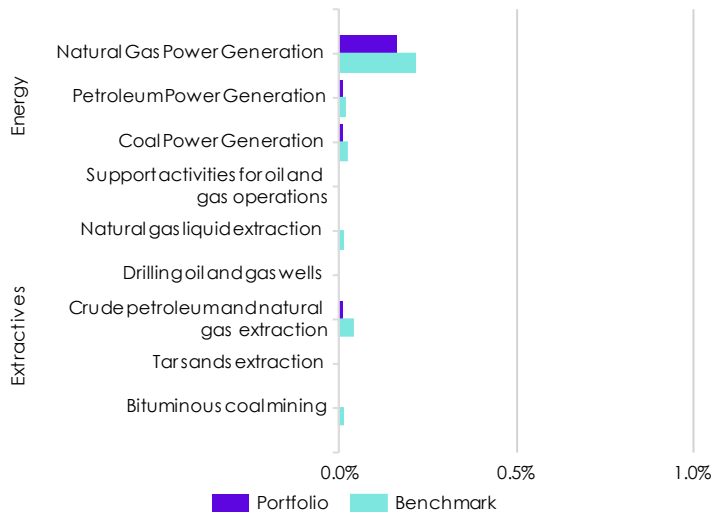
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|----------------------------|---------------------------------------|------------|------------|
| Electricité de France S.A. | 180 | 2.69% | -28.55% |
| Mobico Group Plc | 783 | 0.25% | -12.25% |
| Co-operative Group Limited | 200 | 0.50% | -5.83% |
| Ørsted A/S | 172 | 0.54% | -5.28% |
| Vattenfall AB (publ) | 266 | 0.31% | -4.85% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities

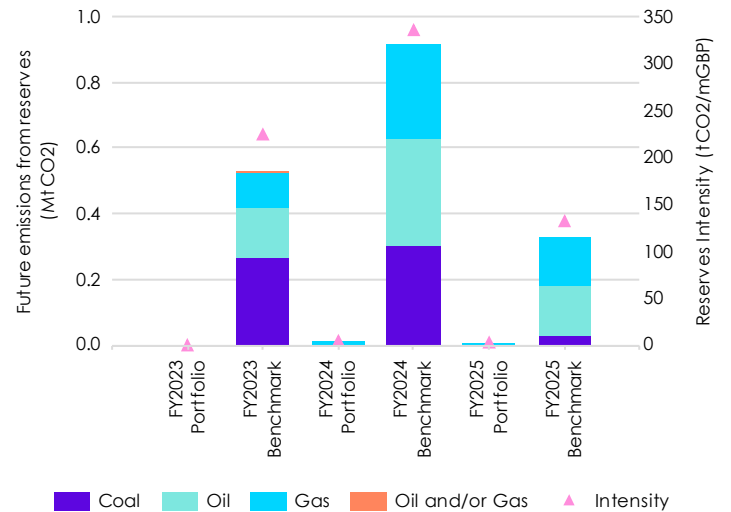


Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|--------------|------------|-------------------------|
| SSE plc | 0.48% | 0.09% |
| Centrica plc | 0.29% | 0.08% |
| Engie SA | 0.22% | 0.01% |
| Ørsted A/S | 0.54% | 0.01% |

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

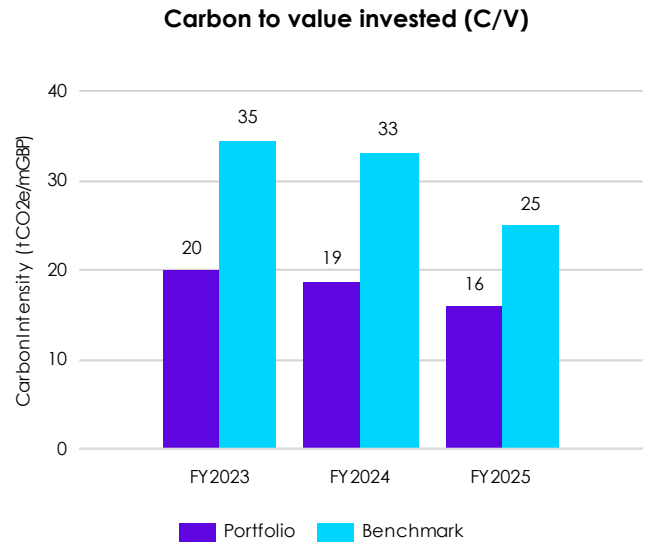
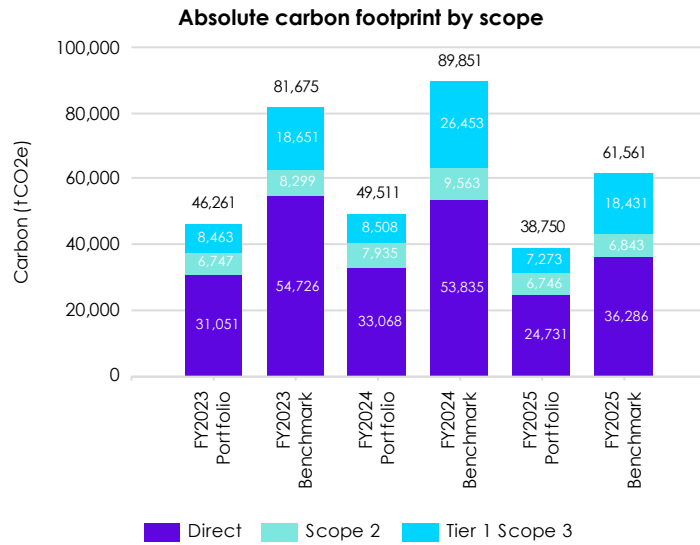


Future emissions from reserves by type (MtCO)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.00 | 0.30 | 0.00 | 0.03 |
| Oil | 0.00 | 0.32 | 0.00 | 0.15 |
| Gas | 0.01 | 0.29 | 0.01 | 0.14 |
| Oil and/or Gas | 0.00 | 0.00 | 0.00 | 0.00 |

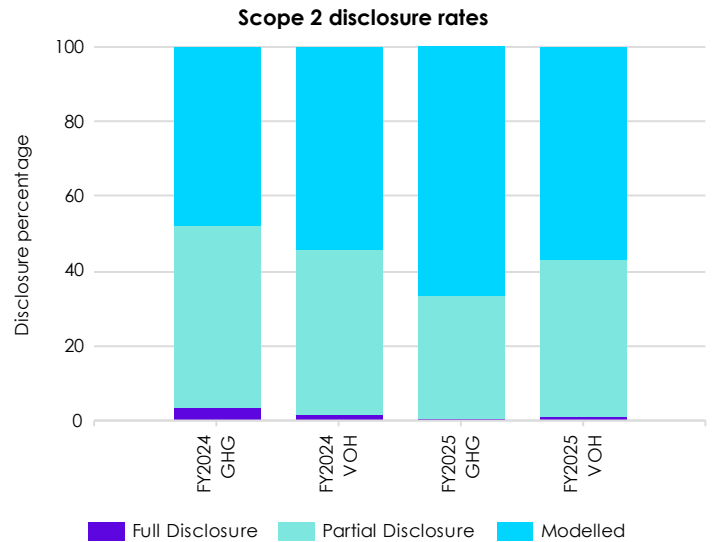
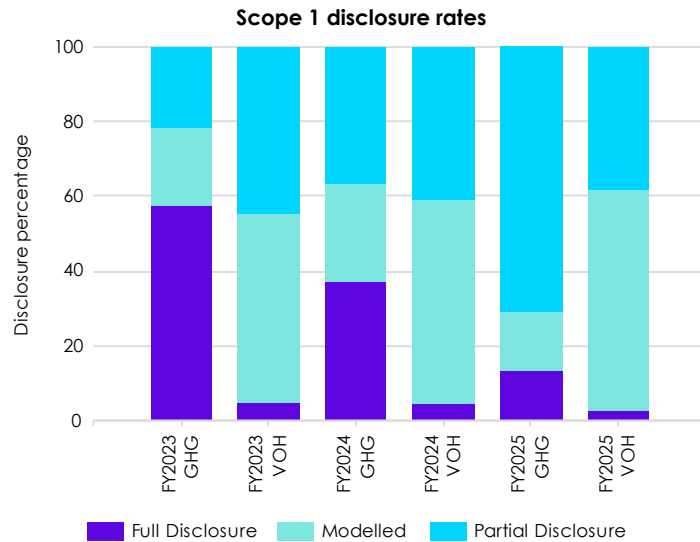
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Sterling Corporate Bonds v iBoxx Sterling Non Gilt x



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 13% | 3% |
| Partial Disclosure | 71% | 38% |
| Modelled | 16% | 59% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 1% | 1% |
| Partial Disclosure | 33% | 42% |
| Modelled | 67% | 57% |

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

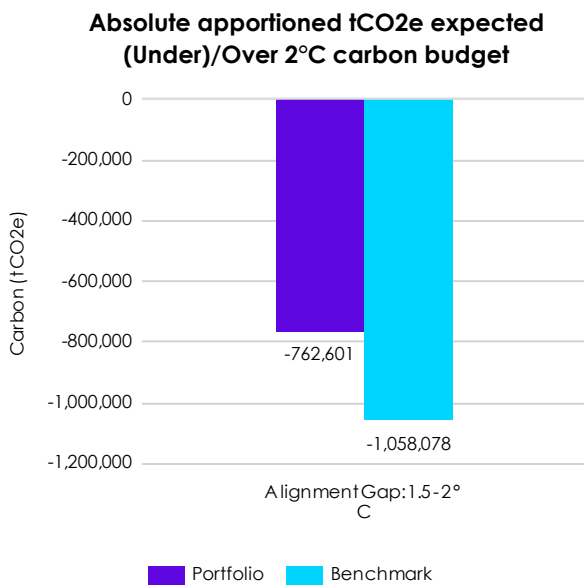
Modelled - In the absence of usable disclosures, the data has been modelled.

Sterling Corporate Bonds

Paris alignment

Paris alignment

| | Portfolio | Benchmark |
|---------------------------|------------|------------|
| Alignment | <1.5°C | <1.5°C |
| Alignment Gap: <1.5 °C | -182,959 | -491,203 |
| Alignment Gap: 1.5 - 2 °C | -762,601 | -1,058,078 |
| Alignment Gap: 2 - 3 °C | -1,330,935 | -1,621,384 |



Worst portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget apportioned emissions | Total emissions (2012-2030) |
|--------------------------------------|---|-----------------------------|
| Bottom | Weight (%) | |
| YTL Corporation Berhad | 0.67% | 269,066 |
| Cadent Gas Limited | 0.46% | 11,581 |
| Thames Water Utilities Limited | 0.71% | 4,055 |
| General Electric Company | 0.33% | 2,147 |
| Fuller, Smith & Turner P.L.C. | 0.22% | 1,122 |
| Charter Communications, Inc. | 0.38% | 764 |
| Severn Trent PLC | 0.08% | 686 |
| Pennon Group Plc | 0.49% | 560 |
| Aroundtown SA | 0.57% | 516 |
| Investec Group | 1.01% | 269 |

Top portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget apportioned emissions | Total emissions (2012-2030) |
|--------------------------------------|---|-----------------------------|
| Top | Weight (%) | |
| Vattenfall AB (publ) | 0.31% | -284,823 |
| E.ON SE | 0.42% | -225,300 |
| Electricité de France S.A. | 2.69% | -191,420 |
| Mobico Group Plc | 0.25% | -147,102 |
| Engie SA | 0.22% | -53,085 |
| Centrica plc | 0.29% | -35,014 |
| Enel SpA | 0.23% | -31,758 |
| SSE plc | 0.48% | -20,823 |
| Balfour Beatty plc | 0.49% | -17,483 |
| Tesco PLC | 0.79% | -17,375 |

Positively, apportioned tCO₂e for both the portfolio and benchmark are expected to be under the 2°C carbon budget. In terms of Paris Alignment, the portfolio is in line with the benchmark, with the portfolio and benchmark expecting <1.5°C warming. The worst portfolio performer to emissions reductions goals is YTL Corporation Berhad (YTL), an infrastructure conglomerate with extensive operations across a number of countries. YTL is the ultimate parent company of Wessex Water which is held in the portfolio. As Wessex Water does not have any Paris Alignment data, the report uses ultimate parent company data which is not a fair representation of the extent to which Wessex Water is under/over budget apportioned emissions. In contrast, the best performer is Vattenfall. The company has adopted programs, such as developing e-vehicle charging networks and installing rooftop solar panels, which may support renewable energy uptake in other sectors. Vattenfall has set an SBTi-approved Net Zero target for 2040. Accordingly, it plans to phase out hard coal-fired heat and power generation by 2030. EDF is also one of the top performers to emissions reductions

Sterling Corporate Bonds

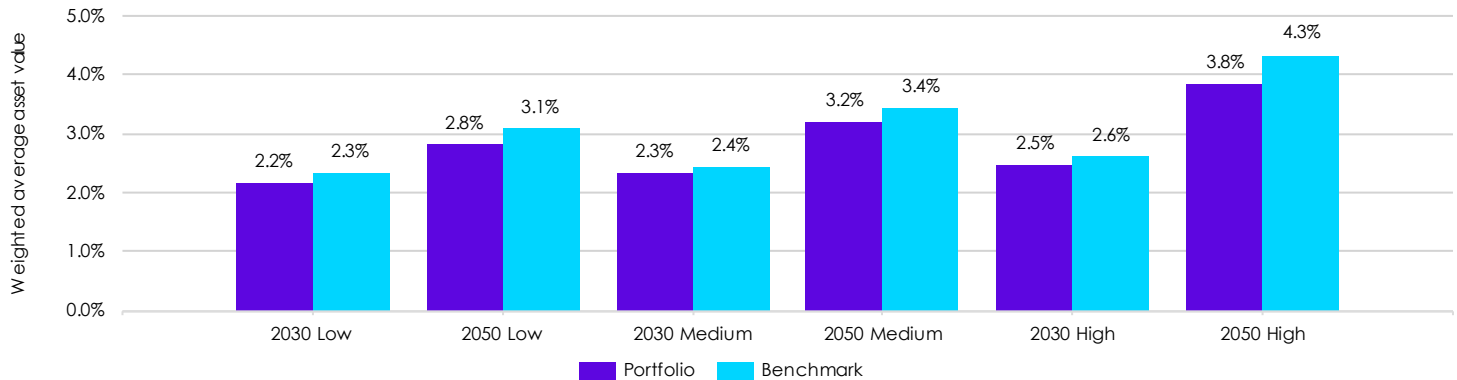
Paris alignment

goals. Despite having relatively high carbon intensity, arguably EDF is an enabler of the transition to Net Zero through its investments in renewable energy and commitment to divest fully out of coal.

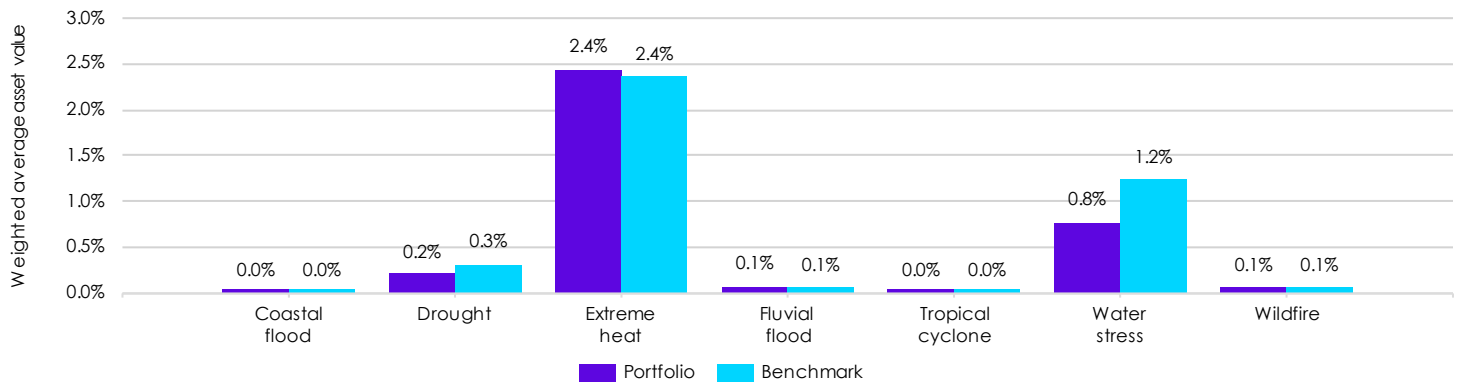
Sterling Corporate Bonds

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



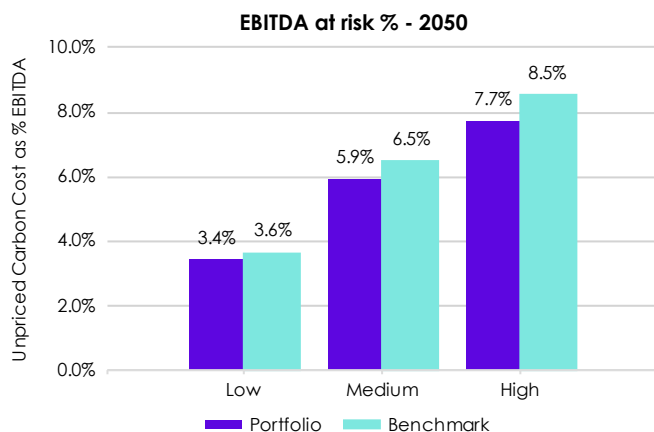
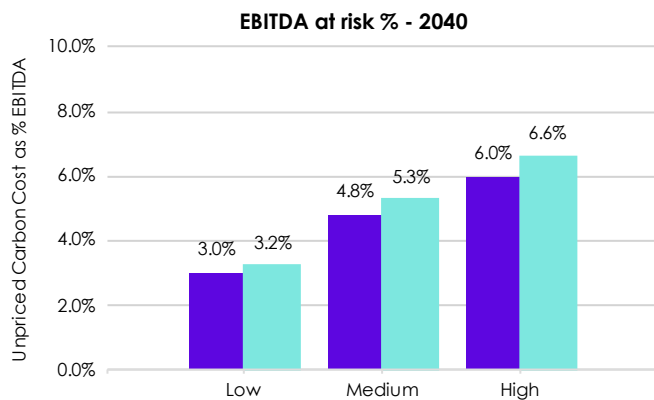
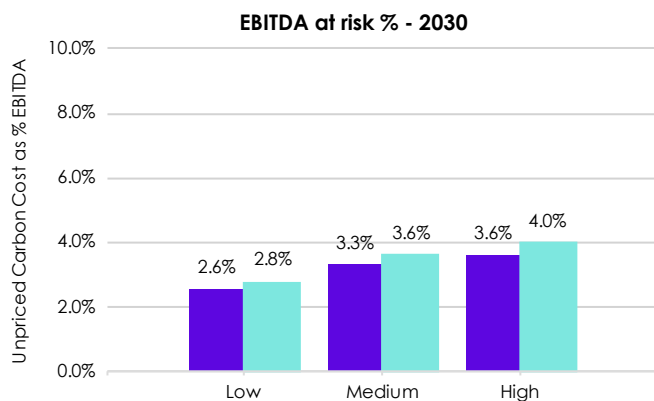
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

| Name | Weight (%) | Asset count | Financial impact composite score | Composite score | Sensitivity adjusted composite score |
|--|------------|-------------|----------------------------------|-----------------|--------------------------------------|
| Electricité de France S.A. | 3.19% | 583 | 14.24 | 70 | 61 |
| United Kingdom | 0.15% | 49 | 12.80 | 71 | 57 |
| Verizon Communications Inc. | 0.46% | 12,241 | 10.89 | 66 | 32 |
| TC Dudgeon Otfo PLC | 0.15% | 1 | 9.28 | 68 | 58 |
| National Grid Electricity Distribution | 0.20% | 1 | 9.26 | 65 | 56 |
| North West Electricity Networks (UK) | 0.20% | 1 | 9.21 | 64 | 54 |
| Transport for London | 0.15% | 18 | 8.93 | 75 | 52 |
| Legal & General Group Plc | 1.64% | 173 | 8.75 | 72 | 4 |
| Thames Water Utilities Limited | 0.84% | 27 | 7.96 | 75 | 72 |
| Barclays PLC | 3.56% | 2,409 | 7.17 | 67 | 20 |

Financial impacts from physical risk are expected to be less than the benchmark by 2050 in each scenario. The most significant financial impact from physical risk is related to extreme heat, with little financial impact expected due to other risks by 2050 in the high scenario. In particular, there is expected to be very limited financial impact from coastal flooding, wildfires and tropical cyclones, which is likely related to the physical premise locations of the company holdings. The top contributor to portfolio level physical risk by financial impact is expected to be EDF, however, as previously noted it is arguable that EDF will be key in enabling the transition to Net Zero. The manager regularly engages with EDF to discuss climate transition risks and promote best practices for achieving Net Zero.

Sterling Corporate Bonds

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|------------------------|------------|-------------------------------|
| YTL Corporation Berhad | 1.23% | 185.02% |
| Mobico Group Plc | 0.46% | 23.33% |
| Engie SA | 0.40% | 19.20% |
| SSE plc | 0.88% | 18.09% |
| Enel SpA | 0.43% | 13.21% |

EBITDA at risk - 2040 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|------------------------|------------|-------------------------------|
| YTL Corporation Berhad | 1.23% | 297.83% |
| Mobico Group Plc | 0.46% | 37.11% |
| SSE plc | 0.88% | 33.42% |
| Engie SA | 0.40% | 31.86% |
| Enel SpA | 0.43% | 26.41% |

EBITDA at risk - 2050 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|------------------------|------------|-------------------------------|
| YTL Corporation Berhad | 1.23% | 378.50% |
| Mobico Group Plc | 0.46% | 46.68% |
| SSE plc | 0.88% | 44.03% |
| Engie SA | 0.40% | 40.90% |
| Enel SpA | 0.43% | 37.78% |

EBITDA at risk scenario analysis demonstrates a significant contrast between low and high scenarios, particularly by year 2050. In a low scenario, which represents the full implementation of countries' Nationally Determined Contributions under the Paris Agreement, less than 4% of EBITDA is at risk through 2030, 2040 and 2050. The medium scenario assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C in the long term, but with action delayed in the short term. In this scenario, EBITDA at risk is 3.3% in 2030, but increases to 4.8% in 2040 and 5.9% in 2050. The high scenario, which represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C by 2100 (the Paris Agreement), predicts 7.7% EBITDA at risk by 2050, but with 6% EBITDA already at risk in 2040 and 3.6% at risk in 2030.

Sterling Corporate Bonds

Carbon earnings at risk

The top contributor to EBITDA at risk, in the high scenario, is YTL Corporation Berhad, the ultimate parent company of Wessex Water. As noted previously, as Wessex Water does not have any Paris Alignment data, the report uses ultimate parent company data which is not a fair representation of the portfolio's exposure.

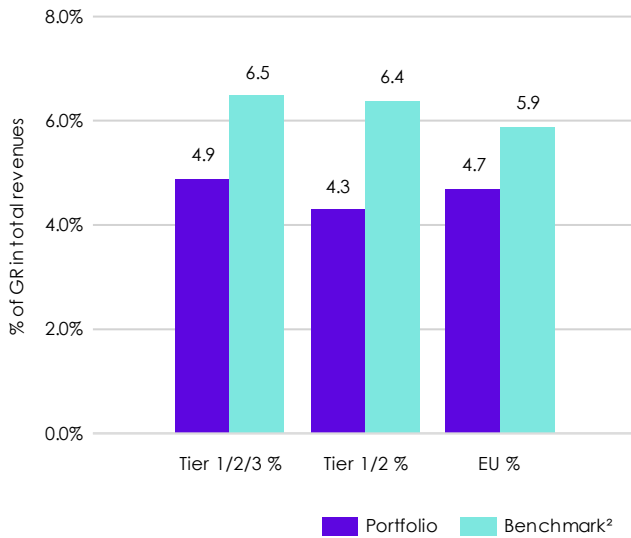
Mobico Group is the next highest contributor to EBITDA. Mobico Group is an international transport operator with bus, coach, and rail services across North America, Europe, the UK, and North Africa. The company operates under various brands, including National Express, with various targets and efforts to drive operational emission reductions through the increased adoption of zero-emission vehicles. Despite a slower-than-planned implementation of electric vehicles during 2024 (due to a stated focus on cash generation and debt reduction), the company reiterated its commitment to a Net Zero fleet by 2040 and its near-term emissions reduction targets (validated by SBTi). Most of the progress during 2024 was achieved in the short-haul UK bus division, where 28% of the fleet is either already zero-emission or has a zero-emission replacement on order (compared to 20% at the end of 2023). Some progress was also achieved in the short-haul segment and, notably, the company painted a positive outlook for the transition of its UK and long-haul segments, where it is working with suppliers on zero-emission vehicles and exploring solutions for the scaling up of electric chargers at stations. Although the manager views Mobico Group as aligning with Net Zero, Brunel have requested additional engagement with the company to highlight areas for improvement and where the company could better align to Net Zero.

Sterling Corporate Bonds

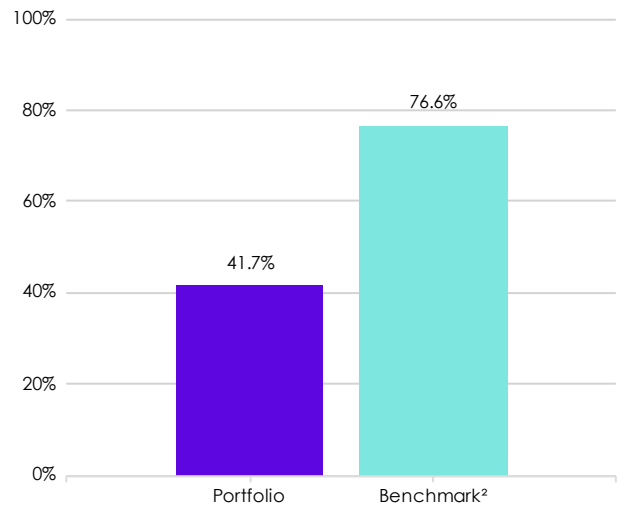
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

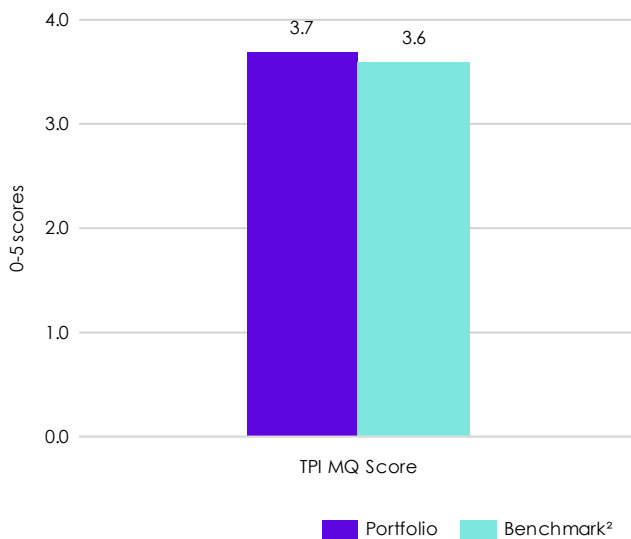


Coverage rate

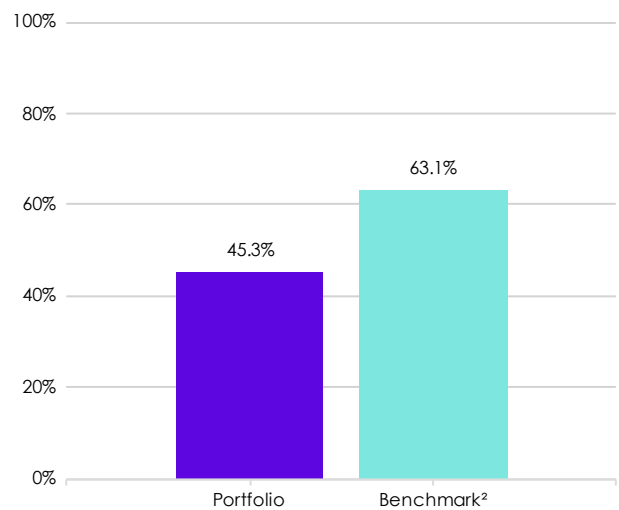


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2025

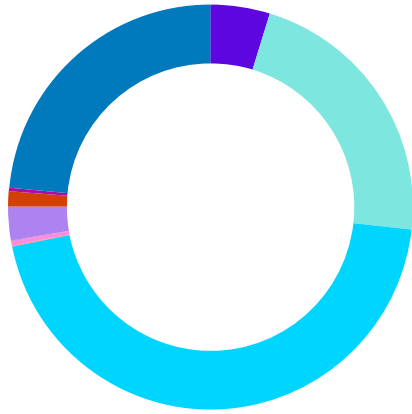
² Benchmark comparator: WorldBIG Corporate Index - GBP

Sterling Corporate Bonds

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



| Sector | WA contribution | GR breakdown |
|------------------------------|-----------------|---------------|
| Energy Equipment | 0.2% | 4.7% |
| Energy Generation | 1.0% | 22.0% |
| Energy Mgt & Efficiency | 1.9% | 45.1% |
| Environmental Resources | 0.0% | 0.1% |
| Environm. Support & Services | 0.0% | 0.4% |
| Food & Agriculture | 0.0% | 0.0% |
| Transport Equipment | 0.1% | 2.7% |
| Transport Solutions | 0.1% | 1.2% |
| Waste & Pollution Control | 0.0% | 0.3% |
| Water Infra. & Technologies | 1.0% | 23.5% |
| Total | 4.3% | 100.0% |

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company | Rebased Weight (%) | Tier 1/2 (%) | Weighted Av Contribution (%) |
|------|--------------------------|--------------------|--------------|------------------------------|
| 1 | ORSTED A/S | 0.7 | 70.0 | 0.5 |
| 2 | SOUTH WEST WATER FIN PLC | 0.6 | 72.1 | 0.4 |
| 3 | BRITLD-BEARER BD | 1.3 | 33.0 | 0.4 |
| 4 | ORSTED A/S | 0.5 | 70.0 | 0.4 |
| 5 | LAND SECURITIES CM PLC | 0.5 | 63.0 | 0.3 |
| 6 | AROUNDTOWN SA | 0.7 | 28.8 | 0.2 |
| 7 | SOUTH WEST WATER FIN PLC | 0.3 | 72.1 | 0.2 |
| 8 | SOUTH WEST WATER FIN PLC | 0.2 | 72.1 | 0.2 |
| 9 | BRITISH LAND INT'L | 0.5 | 33.0 | 0.2 |
| 10 | AROUNDTOWN SA | 0.6 | 28.8 | 0.2 |

PAB Passive Global Equities

Introduction

| | Total fund value | | Absolute carbon emissions (tCO ₂ e) | | Carbon to value intensity (tCO ₂ e/mGBP) | |
|--------------------|------------------|--------------|--|---------------|---|-----------|
| | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 |
| Brunel | £4,261m | £4,206m | 105,436 | 93,869 | 25 | 22 |
| Oxfordshire | £671m | £619m | 16,614 | 13,818 | 25 | 22 |

Portfolio Objective

To provide exposure to equity returns and the global economy with lower exposure to carbon emissions and fossil fuels, while still low cost and liquid, and aligning to the Paris Agreement.

Portfolio Approach

This portfolio is invested in global developed equities, predominantly those that are constituents of the underlying index. Climate change is significant long-term risk to investments. This portfolio seeks to mitigate this risk by investing in accordance with a Paris Aligned Benchmark.

Carbon Emissions

The PAB Passive Global Equities portfolio has a WACI 30% lower than the benchmark market capitalisation index. It should be noted that the WACI calculation in this report measures carbon intensity relative to a company's revenue, without an adjustment for inflation. This results in differences between the WACI shown in this report and the WACI reported by the index provider. The portfolio is required to achieve a 7% year on year reduction in WACI calculated using inflation adjusted WACI. This target was met at the last index rebalance date in October 2025.

On the basis of this report, the portfolio WACI rose by 1.2% on a revenue basis and fell by 12% on an EVIC basis since 2024. The portfolio holds an overweight position in Linde which doesn't necessarily score well from a WACI perspective but is in the portfolio due to a high green revenue score, underscoring its credentials as a company that is supporting the energy transition. Similarly, allocations to NextEra and Waste Management result in an overweight to the Utilities sector leading to an increase in WACI on a sector allocation basis, which is partially offset by selection within the Utilities sector.

The underweight allocation to the Financials sector makes a negative contribution to relative WACI performance. However, we would highlight that WACI metrics are unlikely to fully capture risk presented through bank's financed emissions which the product aims to minimise and leads to the underweight allocation to Financials.

Disclosures

For scope 1, on a GHG and VOH basis, full disclosure rates rose since 2024. During this time the fully modelled data decreased on both GHG and VOH scope 1, with the overall effect of increasing overall disclosure levels in scope 1. For scope 2, the fully disclosed levels remained approximately equal on both GHG and VOH bases. This, combined with a reduction in modelled data resulted in overall scope 2 disclosures increasing too.

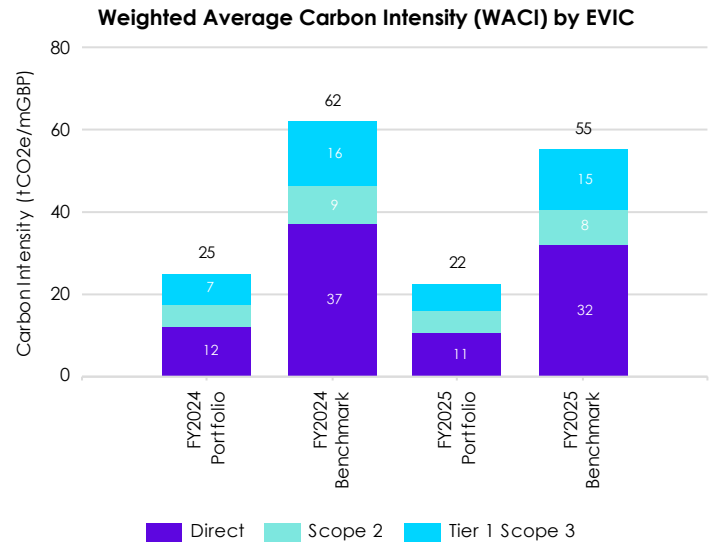
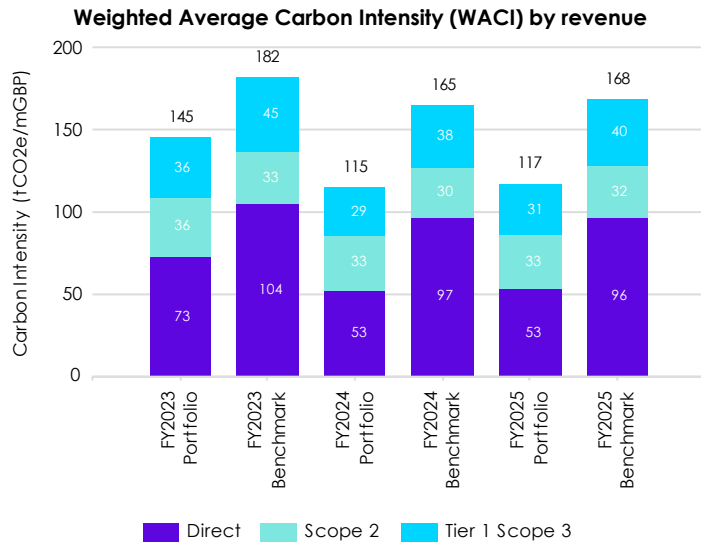
PAB Passive Global Equities

Introduction

Fossil Fuels

On an absolute basis, the portfolio generates significantly less energy from fossil fuels on all mining, extraction, and generation metrics than the benchmark. The exception to this is generation from Natural Gas, which is only somewhat lower than the benchmark. The portfolio has significantly lower future emissions from all fossil fuel sources than the benchmark. This is due to the complete absence of reserves exposure in both 2024 and 2025.

PAB Passive Global Equities v FTSE Dev World TR UKPD



Current year top contributors to WACI by revenue

| Name | Carbon-to-Revenue intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|-------------------------|--|------------|------------|
| NextEra Energy, Inc. | 2,388 | 0.38% | -7.51% |
| Linde plc | 1,576 | 0.37% | -4.61% |
| Waste Management, Inc. | 1,599 | 0.29% | -3.72% |
| The Southern Company | 4,096 | 0.08% | -2.77% |
| Republic Services, Inc. | 1,730 | 0.13% | -1.76% |

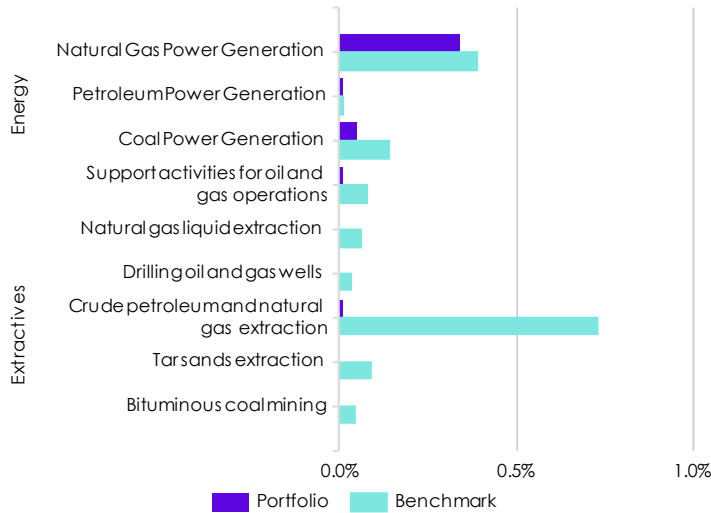
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Current year top contributors to WACI by EVIC

| Name | Carbon-to-EVIC intensity (tCO2e/mGBP) | Weight (%) | Contr. (%) |
|------------------------|---------------------------------------|------------|------------|
| Waste Management, Inc. | 317 | 0.29% | -3.85% |
| Linde plc | 230 | 0.37% | -3.41% |
| NextEra Energy, Inc. | 215 | 0.38% | -3.33% |
| Holcim AG | 1,819 | 0.03% | -2.64% |
| Nestlé S.A. | 123 | 0.55% | -2.47% |

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is available later in the document.

Industry breakdown of fossil fuel related activities

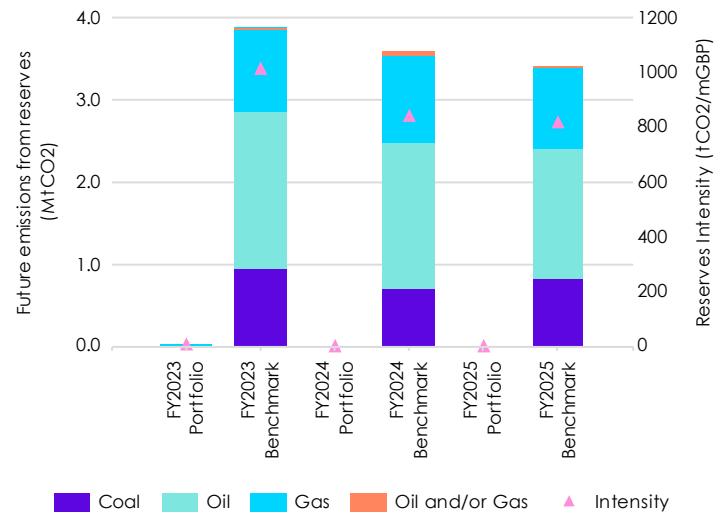


Top contributors to weighted fossil fuel revenues

| Name | Weight (%) | Weighted FF Revenue (%) |
|-------------------------|------------|-------------------------|
| NextEra Energy, Inc. | 0.38% | 0.16% |
| The Southern Company | 0.08% | 0.04% |
| Enel SpA | 0.31% | 0.02% |
| Iberdrola, S.A. | 0.80% | 0.02% |
| Duke Energy Corporation | 0.05% | 0.02% |

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

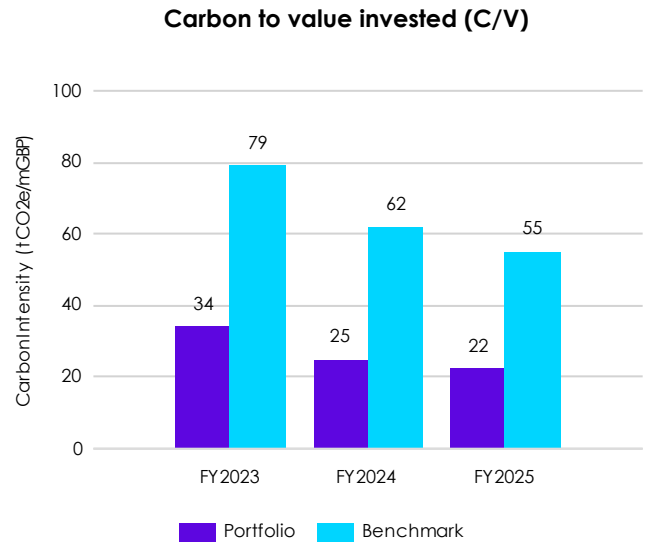
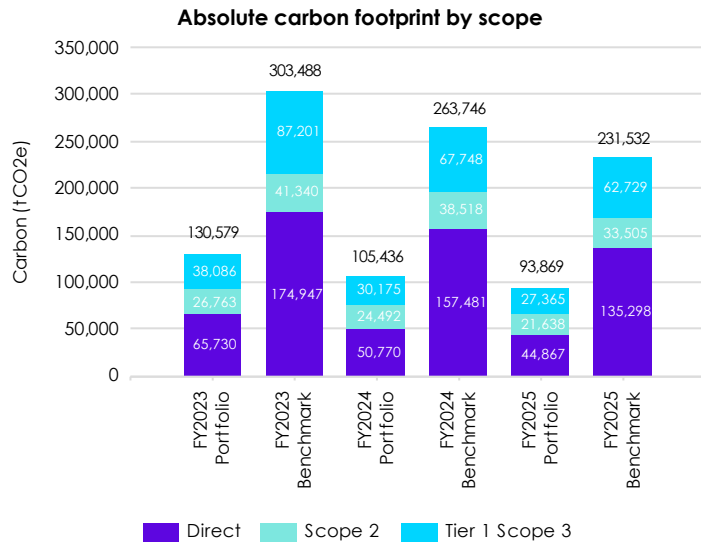


Future emissions from reserves by type (MtCO)

| Source | FY 2024 | | FY 2025 | |
|----------------|---------|------|---------|------|
| | Port. | Ben. | Port. | Ben. |
| Coal | 0.00 | 0.69 | 0.00 | 0.83 |
| Oil | 0.00 | 1.80 | 0.00 | 1.58 |
| Gas | 0.00 | 1.05 | 0.00 | 1.00 |
| Oil and/or Gas | 0.00 | 0.03 | 0.00 | 0.01 |

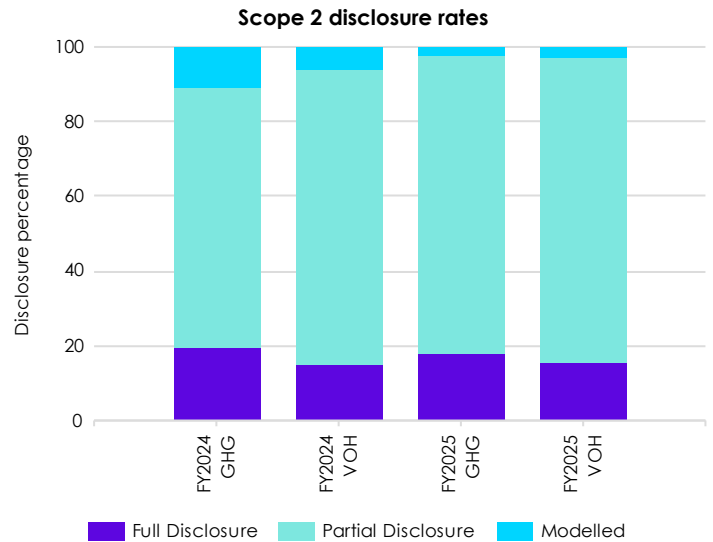
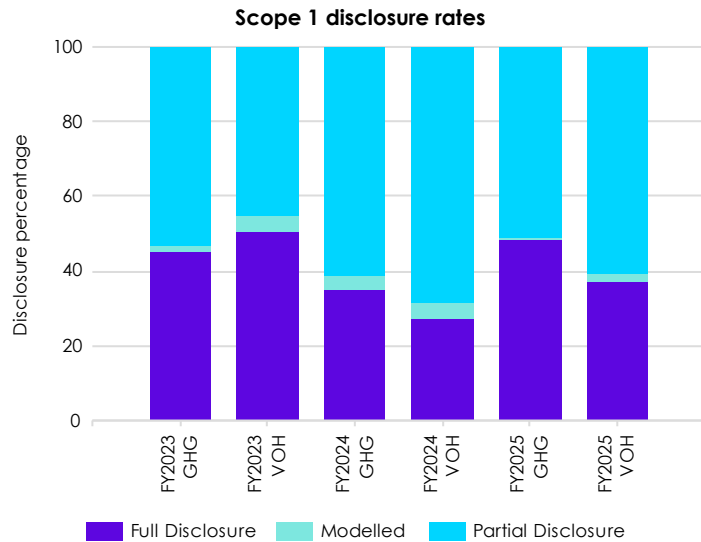
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

PAB Passive Global Equities v FTSE Dev World TR UKPD



The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.



Portfolio scope 1 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 48% | 37% |
| Partial Disclosure | 51% | 61% |
| Modelled | 1% | 2% |

Portfolio scope 2 disclosure rates by method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure | 18% | 15% |
| Partial Disclosure | 80% | 82% |
| Modelled | 2% | 3% |

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

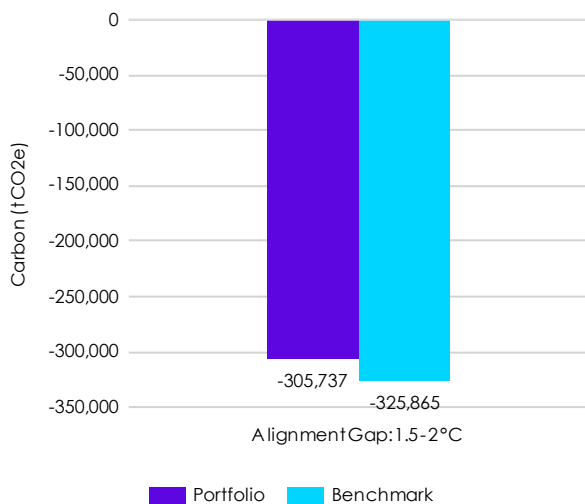
PAB Passive Global Equities

Paris alignment

Paris alignment

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Alignment | <1.5°C | 1.5-2°C |
| Alignment Gap: <1.5 °C | -2,441 | 236,671 |
| Alignment Gap: 1.5 - 2 °C | -305,737 | -325,865 |
| Alignment Gap: 2 - 3 °C | -674,507 | -930,385 |

**Absolute apportioned tCO2e expected
(Under)/Over 2°C carbon budget**



Worst portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget apportioned emissions | Total emissions (2012-2030) |
|--------------------------------------|---|-----------------------------|
| Bottom | Weight (%) | |
| Digital Realty Trust, Inc. | 0.25% | 18,615,640 |
| Linde plc | 0.37% | 487,596,845 |
| Amazon.com, Inc. | 4.73% | 216,658,178 |
| Samsung Electronics Co., Ltd. | 0.22% | 136,412,819 |
| Equinix, Inc. | 0.59% | 17,689,922 |
| Evergy, Inc. | 0.01% | 228,578,447 |
| Microsoft Corporation | 4.43% | 43,041,436 |
| SK hynix Inc. | 0.52% | 71,511,234 |
| Aeon Co., Ltd. | 0.07% | 13,346,655 |
| East Japan Railway Company | 0.10% | 32,771,490 |

Top portfolio performers to emissions reduction goals

| GHG emissions WRT 2 degree alignment | (Under)/over budget apportioned emissions | Total emissions (2012-2030) |
|--|---|-----------------------------|
| Top | Weight (%) | |
| Enel SpA | 0.31% | 1,728,265,618 |
| Iberdrola, S.A. | 0.80% | 483,459,398 |
| E.ON SE | 0.06% | 1,899,860,404 |
| Holcim AG | 0.03% | 2,309,272,069 |
| EDP, S.A. | 0.08% | 378,914,190 |
| Public Service Enterprise Group Incorporated | 0.14% | 129,708,792 |
| Waste Connections, Inc. | 0.13% | 183,954,863 |
| NextEra Energy, Inc. | 0.38% | 805,678,768 |
| SSE plc | 0.10% | 166,356,212 |
| DuPont de Nemours, Inc. | 0.09% | 207,639,709 |

The portfolio is currently aligned to a <1.5°C scenario, which is a greater degree of alignment than the benchmark at 1.5-2°C. It is important to consider that the portfolio will follow a decarbonisation pathway so it would not be surprising to see the level of alignment further improve over time. The least aligned parts of the portfolio include exposures held in the Basic Materials sector, an underweight allocation relative to the market capitalisation index, and the Utilities sector, which is an overweight allocation. The EU regulations for Paris Aligned Benchmarks stipulate that compliant products should not be underweight high impact sectors in aggregate and the overweight to Utilities helps the portfolio, which has a significant underweight allocation to the Energy sector, meet this objective.

PAB Passive Global Equities

Paris alignment

Digital Realty Trust is the largest contributor to apportioned emissions over the budget. Digital Realty Trust is a global data centre owner/operator. The firm has energy intense operational need which drive high absolute emissions.

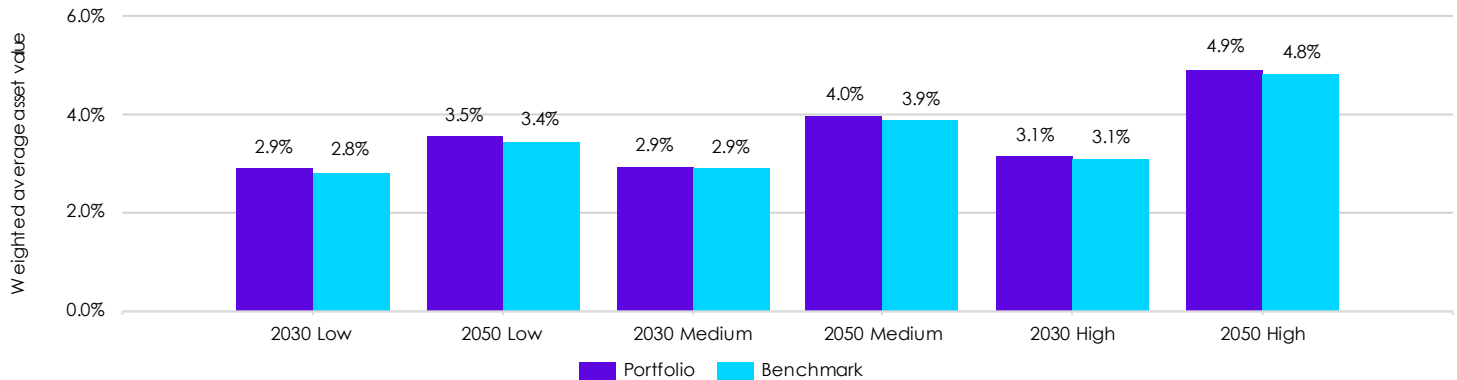
Linde Plc also makes a large contribution to over budget apportioned emissions. The company is involved in gas processing and distribution and has a high carbon footprint. However, initiatives undertaken by the company to reduce carbon production in a carbon intensive industry, results in the portfolio's quantitative model assigning a high green revenues score which contributes to the overweight position.

It should be noted that the Paris alignment metric is highly sensitive to methodological choices, such as the use of SDA or GEVA, which often vary depending on the availability of sectoral carbon budgets. These results should therefore be interpreted alongside a broader suite of climate indicators, rather than as a standalone measure of transition progress.

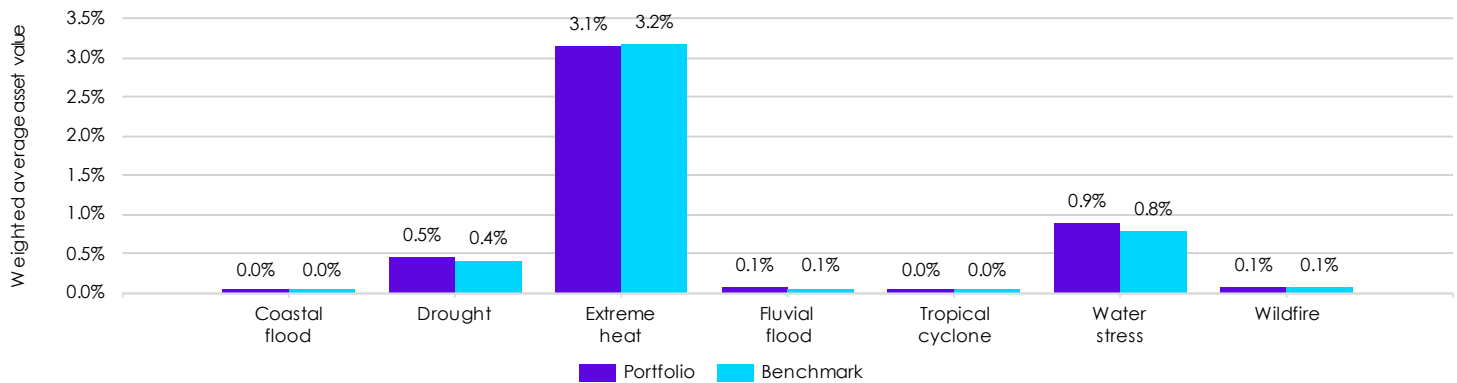
PAB Passive Global Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



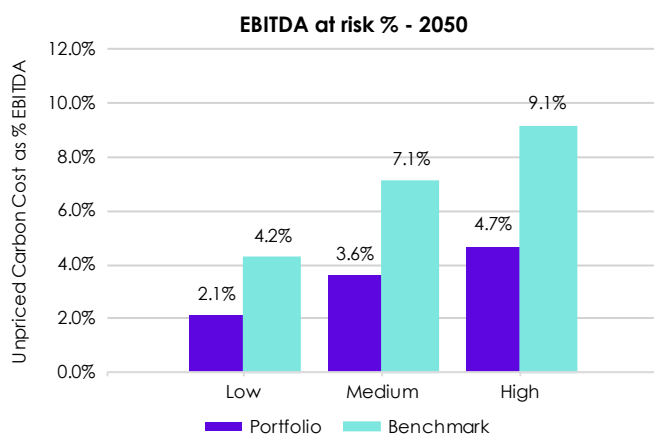
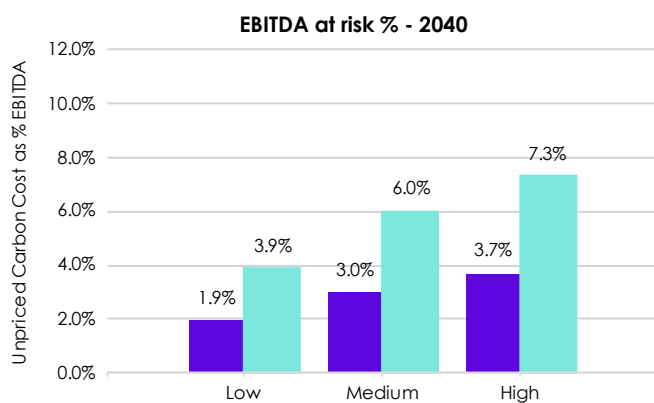
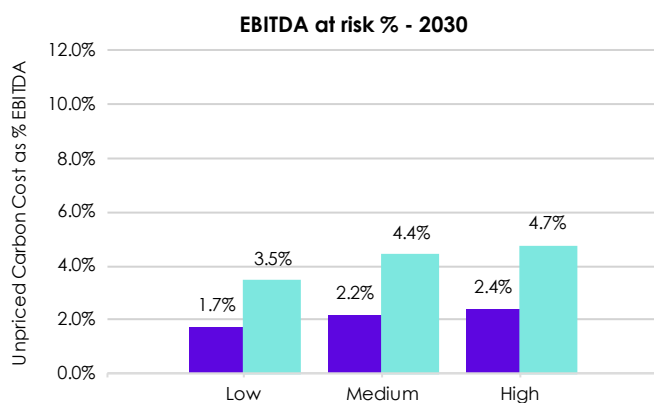
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

| Name | Weight (%) | Asset count | Financial impact composite score | Composite score | Sensitivity adjusted composite score |
|----------------------------|------------|-------------|----------------------------------|-----------------|--------------------------------------|
| Aeroports de Paris SA | 0.01% | 23 | 19.27 | 76 | 58 |
| Digital Realty Trust, Inc. | 0.25% | 925 | 16.75 | 67 | 41 |
| Equinix, Inc. | 0.59% | 527 | 15.42 | 67 | 39 |
| Cellnex Telecom, S.A. | 0.02% | 69 | 14.65 | 66 | 30 |
| Mapletree Industrial Trust | 0.01% | 74 | 14.36 | 66 | 44 |
| Meta Platforms, Inc. | 1.12% | 307 | 14.19 | 67 | 27 |
| Telenor ASA | 0.01% | 12 | 14.03 | 73 | 52 |
| Cloudflare, Inc. | 0.03% | 358 | 13.14 | 68 | 35 |
| United Kingdom | 0.00% | 49 | 12.80 | 71 | 57 |
| Keppel DC REIT | 0.01% | 30 | 12.74 | 66 | 47 |

At an aggregate level, the product's exposure to physical risks is slightly higher than the benchmark in 2030 and 2050. In 2050 the portfolio is exposed to slightly higher physical risk from Extreme Heat, at 3.1% as well as Drought and Water Stress.

PAB Passive Global Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|----------------------------|------------|-------------------------------|
| Heidelberg Materials AG | 0.01% | 165.27% |
| Evergy, Inc. | 0.01% | 144.25% |
| Holcim AG | 0.03% | 128.91% |
| PPL Corporation | 0.01% | 128.76% |
| Alliant Energy Corporation | 0.01% | 124.38% |

EBITDA at risk - 2040 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|-------------------------|------------|-------------------------------|
| Heidelberg Materials AG | 0.01% | 275.92% |
| RWE Aktiengesellschaft | 0.01% | 216.73% |
| Holcim AG | 0.03% | 211.49% |
| Evergy, Inc. | 0.01% | 211.23% |
| PPL Corporation | 0.01% | 188.54% |

EBITDA at risk - 2050 top 5 (High)

| Name | Weight (%) | Unpriced carbon cost / EBITDA |
|-------------------------|------------|-------------------------------|
| Heidelberg Materials AG | 0.01% | 357.53% |
| RWE Aktiengesellschaft | 0.01% | 287.48% |
| Holcim AG | 0.03% | 274.03% |
| Evergy, Inc. | 0.01% | 257.60% |
| PPL Corporation | 0.01% | 229.93% |

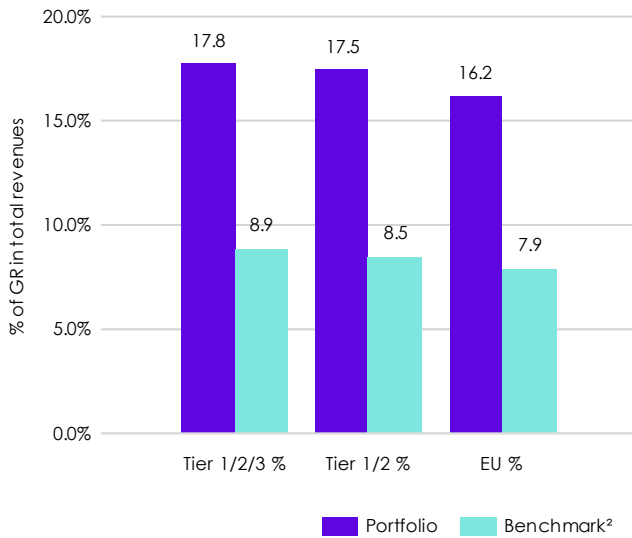
The product is designed to have lower climate-related financial risk than the benchmark on the assumption that the cost of carbon (reflecting negative externalities) is priced into the market. It is not surprising therefore that the product's revenues at risk in the event of a high price on carbon are 4.7% which compares favourably to the benchmark's 9.1%.

PAB Passive Global Equities

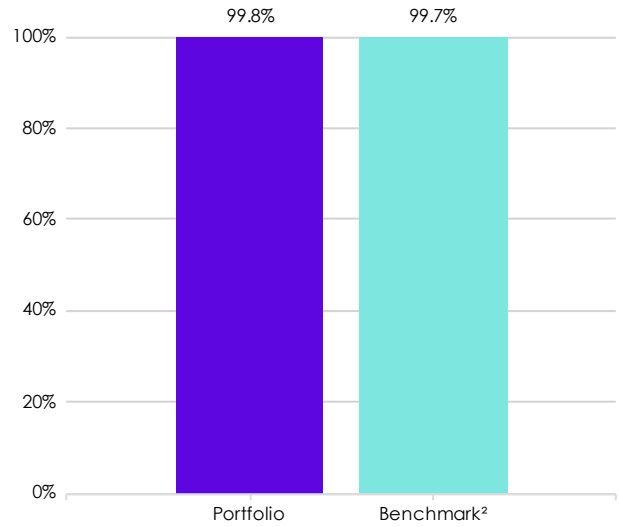
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

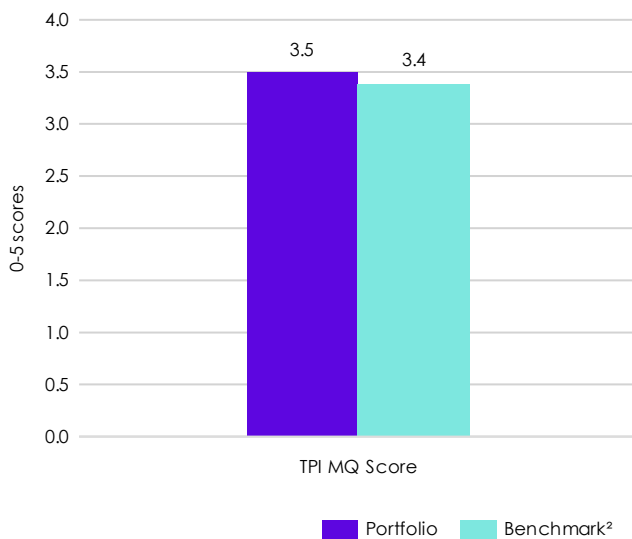


Coverage rate

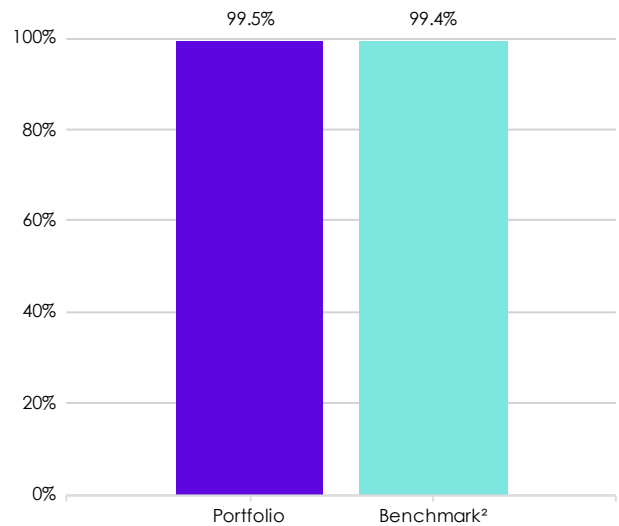


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2025

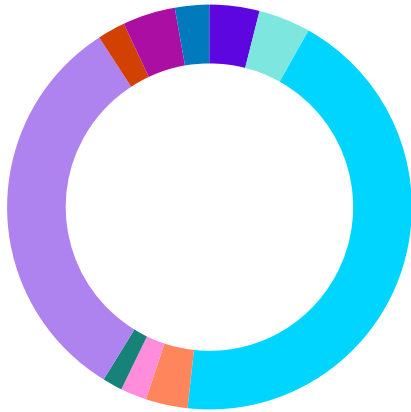
² Benchmark comparator: FTSE All World Developed (awdc)

PAB Passive Global Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



| Sector | WA contribution | GR breakdown |
|------------------------------|-----------------|---------------|
| Energy Equipment | 0.7% | 4.0% |
| Energy Generation | 0.7% | 4.2% |
| Energy Mgt & Efficiency | 7.6% | 43.6% |
| Environmental Resources | 0.6% | 3.3% |
| Environm. Support & Services | 0.4% | 2.1% |
| Food & Agriculture | 0.3% | 1.6% |
| Transport Equipment | 5.6% | 32.1% |
| Transport Solutions | 0.4% | 2.2% |
| Waste & Pollution Control | 0.7% | 4.2% |
| Water Infra. & Technologies | 0.5% | 2.7% |
| Total | 17.5% | 100.0% |

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company | Rebased Weight (%) | Tier 1/2 (%) | Weighted Av Contribution (%) |
|------|--------------------------------------|--------------------|--------------|------------------------------|
| 1 | TESLA INC | 5.6 | 100.0 | 5.6 |
| 2 | MICROSOFT CORP | 4.4 | 29.7 | 1.3 |
| 3 | AMAZON.COM INC | 4.7 | 17.2 | 0.8 |
| 4 | SCHNEIDER ELECTRIC SE | 1.1 | 74.0 | 0.8 |
| 5 | INTERNATIONAL BUSINESS MACHINES CORP | 1.3 | 32.8 | 0.4 |
| 6 | ALPHABET INC | 3.4 | 12.4 | 0.4 |
| 7 | EQUINIX INC | 0.6 | 71.0 | 0.4 |
| 8 | ALPHABET INC | 2.8 | 12.4 | 0.3 |
| 9 | EATON CORP PLC | 0.4 | 71.0 | 0.3 |
| 10 | WASTE MANAGEMENT INC | 0.3 | 99.7 | 0.3 |

Disclaimer

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Stewardship Update

Q4 2025 (OCTOBER - DECEMBER 2025)





Responsible Investment & Engagement

LGPS Central's approach



LGPS Central's approach to Responsible Investment & Engagement carries two objectives:

OBJECTIVE #1

Support investment objectives

OBJECTIVE #2

Be an exemplar for responsible investment within the financial services industry, promote collaboration and raise standards across the marketplace

These are met through three pillars:



This update covers LGPS Central's *stewardship* activity. Our stewardship efforts are supplemented by global engagement and voting services provided by EOS at Federated Hermes. For more information, please refer to our Responsible Investment & Engagement Framework and Annual Stewardship Report.

Additional Disclosures

- Responsible Investment & Engagement Framework
- Climate Report
- Voting Principles
- Voting Disclosure
- Voting Statistics
- Stewardship Code Report

Signatory of:





01 Q4 Stewardship Activity Overview

Key Stewardship Developments and a summary of engagement and voting activities and key stewardship developments

Key Stewardship developments

Shifting Dynamics shaping the 2026 Proxy Season

The forthcoming proxy season is unfolding amid notable shifts in the US governance environment, with several developments likely to influence voting outcomes and stewardship practices. Recent regulatory changes may reduce the opportunity for effective shareholder oversight. The SEC's updated 13D/13G guidance has broadened the threshold for when routine engagement may be viewed as "control-seeking," increasing the compliance burden for large investors involved in director elections or other stewardship matters. At the same time, a small but growing set of high-profile companies has chosen to reincorporate outside Delaware, favouring jurisdictions with more management-friendly legal regimes. Though limited in number, such moves risk weakening minority shareholder protections and shaping precedent for others.

Uncertainty also surrounds the future cadence of US corporate reporting. Proposals to shift from quarterly to semi-annual updates are framed as a means to reduce short-term market pressure, yet quarterly disclosures remain fundamental for efficient capital allocation. Any change in reporting frequency will need to balance managerial flexibility whilst maintaining market transparency.

The stewardship landscape is further complicated by the SEC's temporary suspension of no-action reviews for shareholder proposals. Issuers are now expected to determine, and justify, which resolutions reach the ballot, with decisions required 80 days before the AGM. While some companies have held discussions with filers, engagement windows are often compressed, limiting meaningful dialogue and increasing the risk of inconsistent or opaque decision-making.

Regulatory scrutiny of proxy advisors is also intensifying. A new Executive Order directing enhanced oversight and methodological disclosure may reduce support for environmental and social proposals, aligning with ISS's shift

toward more case-by-case assessments in its 2026 benchmark policy. Longer term, this may accelerate a broader move toward customised policies for institutional clients in place of one-size-fits-all benchmarks, even as the majority of recommendations continue to align with management. In a context of rising information volumes and increasing use of AI-driven tools by market participants, the evolving role of proxy advice remains a critical area to watch.

Concerns about investor democracy have been amplified by ExxonMobil's newly approved retail voting mechanism, which would automatically cast retail investors' votes in line with management unless they actively opt out. Given that retail investors hold around 40% of Exxon's shares yet historically exhibit low voting participation, this approach risks entrenching management support and weakening the influence of dissenting or institutional voices. Advocacy groups have challenged the decision on the grounds that it conflicts with Rule 14a-4, which requires informed, meeting-specific voting authority.

Disclosure practices across US markets also continue to evolve. Companies are increasingly referencing artificial intelligence both as a strategic opportunity and a risk, though recent SEC enforcement action against misleading AI-related disclosures underscores the need for accuracy and balanced reporting. Human capital reporting is also shifting, with decreasing emphasis on DEI-specific language and potential moves towards more granular retention disclosures, including breakdowns by diversity characteristics.

Together, these developments suggest a proxy season defined by tightening shareholder rights, heightened regulatory scrutiny, and evolving corporate disclosure norms, conditions that will shape stewardship priorities and require careful monitoring by long-term investors.



Audit Reform Bill

The UK Government confirmed that it would not proceed with the long-awaited Audit and Corporate Governance Reform Bill, originally designed in the aftermath of major corporate failures such as Carillion and BHS a decade ago. The Department for Business and Trade framed the decision as part of a broader agenda to “cut red tape” and reduce perceived regulatory burdens in order to boost economic growth.

The abandoned legislation would have represented the most significant overhaul of the UK’s audit and reporting framework in a generation. Core proposals included the creation of a new Audit, Reporting & Governance Authority (ARGA) to replace the Financial Reporting Council (FRC) and a reclassification of certain large private companies as Public Interest Entities, bringing them under stricter audit and disclosure requirements. The reforms also sought to increase competition in the audit market by reducing systemic reliance on the Big Four firms, improving audit quality, strengthening board-level accountability, and enhancing the reliability of information available to investors.

The Government justified the U-turn by arguing that audit quality has improved since the Carillion collapse. However, the past five years have seen continued high-profile governance and audit failures, including WHSmith, Thomas Cook, and Patisserie Valerie, indicating that systemic vulnerabilities persist across the UK’s governance ecosystem. The decision, therefore, raises questions about whether incremental improvements within existing regulatory structures are sufficient to safeguard market integrity.

Rather than pursuing structural audit reform, the Government stated it will now prioritise streamlining corporate reporting. This shift appears to be aligned with political commitments to deregulation but leaves unresolved many of the core issues originally identified by the Kingman, Brydon, and CMA reviews.

The retreat from reform also contrasts with emerging evidence on global governance risk. Approximately 10% of large US-listed companies engage in securities fraud each year, destroying around 1.6% of equity value annually, equivalent to USD 800 billion in 2021. While the UK market has structural differences, the finding underscores the scale of value destruction associated with weak governance, poor audit quality, and insufficient oversight.

High-quality, reliable financial and nonfinancial reporting is foundational to effective stewardship, informed voting, and long-term capital allocation.



Engagement Highlights

Human Rights

LGPSC is a lead investor with Find It, Fix It, Prevent It, a collaborative engagement initiative focusing on Modern Slavery in the UK construction sector. We met with Volution twice last year to discuss their Modern Slavery disclosures. See page 14 for details of our engagement with the company. We also co-signed letters to 18 AIM listed and FTSE 350 companies in February 2025 requesting reporting in line with Section 54 of the Modern Slavery Act 2015. As of the reporting period, 15 companies have aligned their disclosures.

We cosigned a letter to UK government encouraging the introduction of mandatory corporate human rights due diligence. The letter emphasised the operational efficiency that strong human rights risk management practices can have and the absence of mandatory human rights due diligence requirements in the UK, put some UK firms at a competitive disadvantage in key export markets to companies that are implementing stronger standards.

We engaged with several companies in Israel to understand how they identify, assess, and manage human rights risks in a complex and evolving environment. Our discussions focused on governance structures, due diligence processes, and measures to protect employees, contractors, and affected communities. We encouraged firms to strengthen risk assessments, increase supply chain transparency, and align practices with internationally recognised standards.

Our engagement approach aligns with the expectations outlined in the investor statement Responsible Corporate Policy and Practices on Human Rights in Conflict-Affected and High-Risk Areas¹, which we previously co-signed. This framework guides our dialogue on responsible business conduct, conflict-sensitive due diligence, and the need for clear board-level oversight of human rights issues. We sought clarity on grievance mechanisms, escalation pathways, and how companies ensure their operations remain consistent with responsible business expectations in high-risk contexts.

In addition to engaging with companies, we held a constructive dialogue with an Israeli banking trade association. We discussed the financial sector's approach to human rights due diligence, expectations for banks operating in high-risk areas, and the role of industry bodies in promoting consistent standards. We welcomed the Association's openness to investor perspectives and its willingness to discuss emerging best practices.

We observed varying levels of maturity, with some organisations demonstrating well-developed frameworks and others identifying areas for improvement. We will continue to monitor progress,

follow up on commitments, and maintain open communication with companies and sector bodies to support ongoing improvement and alignment with international standards.

Climate Risk

We cosigned letters to 93 UK-listed companies, requesting that they put their next climate transition plan to a requesting that they put their next climate transition plan to shareholder vote at their AGM. As of 31st December, 8 companies have committed to putting their climate transition plan to a shareholder vote at their AGM. We engaged with ArcelorMittal to set credible interim decarbonisation targets. The company is waiting for policy certainty before setting interim targets. We plan to meet with the company before their AGM to continue engagement.

We engaged with Societe Generale encouraging the bank to disclose sub-sector sustainable finance targets. Currently they only report on aggregate target which lags peers in transparency. We shared some peer analysis with the company who have set sub-sector targets. We are meeting with the company ahead of proxy season to continue engagement. We also met with Barclays CEO in person to ensure that the company is still committed to the enhancements made to the Oil & Gas financing policy, where financing would not be provided to companies expanding Oil & Gas fields.

Just Transition

We are part of the IIGCC's pilot collaborative engagement on the Just Transition in emerging markets. We engaged with HDFC bank to encourage the firm to demonstrate leadership in Just Transition. During second meeting with the bank, they outlined their approach to social and climate initiatives and stated that they are awaiting the publication of the Indian Sustainable Finance Taxonomy to inform the adoption of a more formal Just Transition strategy. We plan to meet with the company in H1 2026 following the publication of the Taxonomy.

Deforestation

We sent a letter to the European Commission outlining LGPSC's position on the EU Deforestation Regulation (EUDR). The EUDR provides a legal framework and due diligence requirements for companies exporting forest-risk commodities (e.g. palm oil, soya, wood, cocoa etc) into the EU. The legislation would require companies to ensure that products are not being sourced from recently or illegally deforested land and has been twice delayed. We emphasised that postponing the regulation would create uncertainty, undermine investor confidence, and expose companies and pension savers to greater climate and biodiversity related risks.

¹ [Call-FIR-FIDH-CAHRA-MAY-2025.pdf](#)



Voting Highlights



Image source: tesla.com

TESLA

Tesla, Inc.

We voted against the executive pay package due to the sheer magnitude, dilution risk, and lack of clarity in the performance metrics. The resolution received significant dissent. See further detail on page 17.



Image source: microsoft.com

Microsoft

Microsoft Corporation

We supported two shareholder resolutions seeking greater oversight and management of human rights risks. Both resolutions received significant support. See further detail on page 18.

FIGURE 1: OVERVIEW OF ENGAGEMENTS DURING THE QUARTER

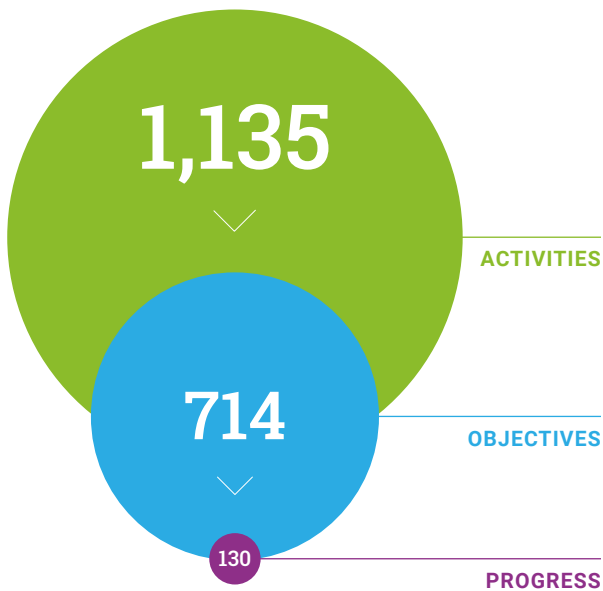
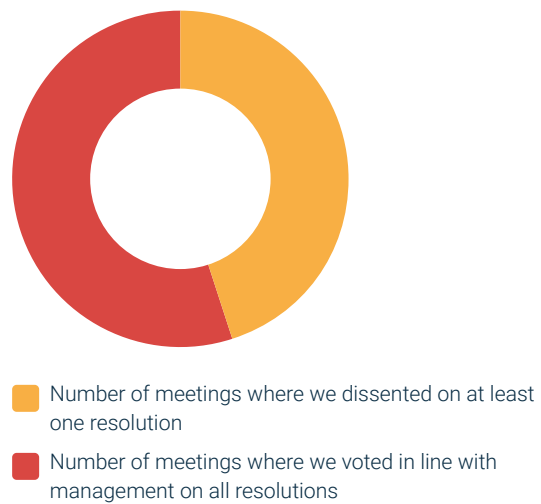


FIGURE 2: GLOBAL VOTING

We voted at 571 meetings (4,526 resolutions) during the quarter under review.





02 Engagement Case Studies

In this section, we provide more detailed examples of ongoing or new engagements related to the four Stewardship Themes identified in collaboration with our Partner Funds.



How we measure progress:

- No Progress Made
- Moderate Progress
- Minimum Expectations
- Successful Outcome



During this quarter, our engagement efforts involved 682 companies. We conducted 1,135 engagement activities aimed at 714 specific objectives, with positive progress measured on 130 occasions. Most engagements were carried out through issuing letters or holding remote meetings with companies. In these interactions, we or our stewardship provider (in the majority of cases) engaged with or communicated with the Chair, a Board member, or a member of senior management.





Climate Change Engagements



This quarter, our climate change engagement set comprised 376 companies with 654 engagement activities². There was progress on 71 specific engagement objectives.

FIGURE 3: BREAKDOWN OF CLIMATE CHANGE ENGAGEMENT BY TYPE

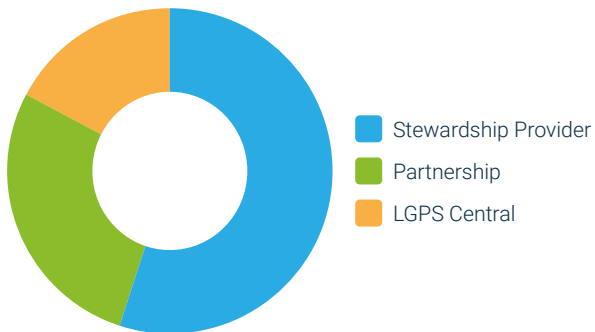
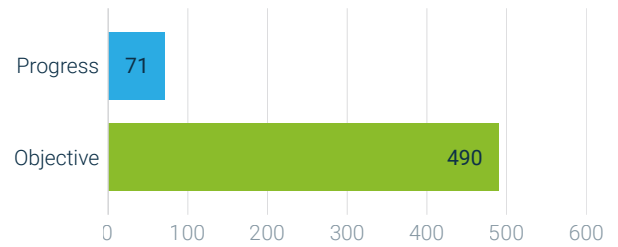


FIGURE 4: CLIMATE CHANGE ENGAGEMENT BY OUTCOME



² There can be more than one climate-related engagement issue and/or objective per company.



Cemex, S.A.B. de C.V

PROGRESS:

■ Minimum Expectations

OBJECTIVE:

To disclose forward looking capex associated with decarbonisation projects.

ENGAGEMENT:

We met with members of senior management to discuss board composition, decarbonisation strategy, and the transparency of climate related capital allocation. Management noted that governance has evolved in recent years, including the separation of the Chair and CEO roles and the increased independence and diversity of the board.

Cemex outlined progress in reducing Scope 1 and 2 emissions and described a defined pathway to achieving its 2030 climate targets. However, the company acknowledged that the post 2030 decarbonisation pathway remains subject to technological and policy uncertainties. Management cited regulatory constraints in the US construction sector and the limited commercial viability of CCUS technologies as factors shaping capital planning.

The company explained that its US growth strategy focuses on aggregates and additives, areas that currently offer lower emissions intensity compared to cementitious materials. It also noted that existing efficiency projects through 2030 are relatively small in scale and that the future of Cemex Ventures, the company's venture capital arm, is being reassessed by the new CEO. Management emphasised that policy clarity, including effective carbon pricing frameworks and updated building standards, would support long-term investment decisions.

OUTCOME:

We will continue to encourage Cemex to provide clearer forward-looking disclosures on decarbonisation related capital expenditure and will share peer benchmarking to illustrate emerging best practice.



thyssenkrupp

thyssenkrupp AG

THEME:

Climate Change

OBJECTIVE:

To set a medium-term target for reducing its greenhouse gas emissions by between 2030 and 2035 that covers at least 95% of Scopes 1 and 2 emissions and the most relevant Scope 3 emissions.

ENGAGEMENT:

In an email to investor relations EOS communicated expectations for the company to set Paris-aligned medium-term targets to reduce its greenhouse gas emissions covering at least 95% of Scope 1 and 2 emissions and the most relevant Scope 3 emissions for 2035.

At an in-person meeting in September 2022, the company confirmed its ambition to align with a 1.5-degree pathway and to set science-based targets to achieve this. The company discussed investment in a direct reduction steel plant that will be capable of running on green hydrogen, but acknowledged the uncertainty around the timing and volumes of green hydrogen coming online.

In a meeting with the head of sustainability in April 2024 the company confirmed that it was in the process of finalising its 1.5°C aligned carbon reduction plan. It did indicate some complications due to the uncertainty of whether the steel business would remain as an integral part of the group or not, but either way it expected Science Based Targets initiative (SBTi) approval for 1.5°C by the end of the year.

RESULT:

The company confirmed that it had received SBTi approval of the steel business targets to 1.5°C and had submitted targets for the rest of the group for approval, which it expected to get by the end of 2025. This covers 90% of its Scopes 1 and 2 emissions, and about 50% of the group's Scope 3 emissions. The company also confirmed that it had received SBTi validation for 1.5°C for the whole group.



Ashtead group

Ashtead Group Plc

THEME:

Climate Change

OBJECTIVE:

To disclose a credible climate strategy.

ENGAGEMENT:

EOS has been engaging with the company on its climate strategy since 2022. The Head of ESG confirmed the company would be validating their reporting with Carbon Trust and in the longer term is working with its associations in UK, Europe and the US to develop a scope 3 emissions reporting standard for the rental business with the aim of completing it in 2024.

The company published its scope 3 emissions for the first time in its 2024 Annual Report. Following further engagement the company published further disclosures in its 2025 annual report and EOS carried out a full review of how the company had progressed on its climate strategy. EOS determined that it has made credible progress in embedding climate considerations into its business strategy. It aligns disclosures with TCFD, sets a

clear target to reduce Scope 1 and 2 emissions intensity by 50% by 2034, and integrates climate risk management into governance structures. Its capital allocation strategy prioritises organic growth, acquisitions, and fleet modernization, which supports low-carbon opportunities such as offshore wind and subsea decommissioning. These steps position Ashtead to capture financial benefits from the energy transition while mitigating regulatory and operational risks. However, while Ashtead conducts scenario analysis and demonstrates strong climate governance (TPI Level 3), transparency on Paris-aligned pathways and absolute emissions reductions remains limited.

To fully align with long-term shareholder value and the Paris goals, Ashtead would need to strengthen disclosure on scenario assumptions, set Scope 3 targets, and seek independent validation of its scope 3 emissions reduction strategy against 1.5°C pathways.

RESULT:

Overall, the company shows a credible approach with room for improvement in demonstrating Paris consistency and long-term resilience. Having been open for 3 years EOS will close this engagement and review the priority of further engagement to improve strategy around scope 3 emissions reductions and developing climate scenarios.



Natural Capital Engagements



This quarter our natural capital-related engagement set comprised 111 companies with 181 engagement activities. There was progress on 25 specific engagement objectives.

FIGURE 5: BREAKDOWN OF NATURAL CAPITAL ENGAGEMENT BY TYPE

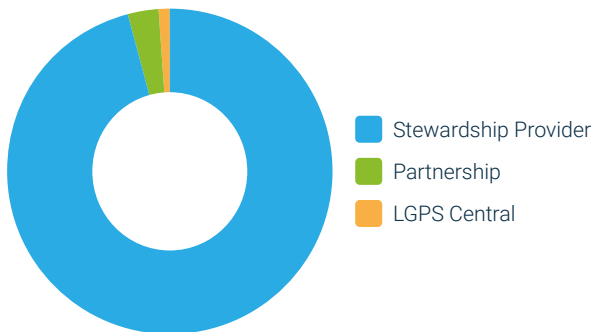
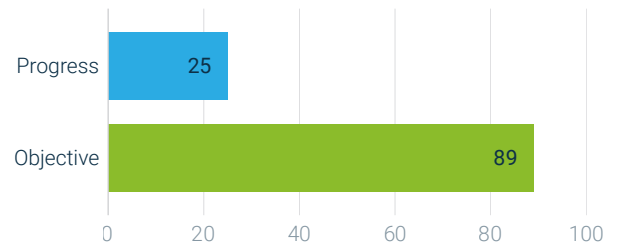


FIGURE 6: NATURAL CAPITAL ENGAGEMENT BY OUTCOME





Deere Group

OBJECTIVE:

To articulate a biodiversity strategy, including how it plans to help customers minimise their negative impact on biodiversity.

ENGAGEMENT:

Since 2020, EOS have been engaging on its precision agriculture offerings, and the role these play in mitigating negative impacts of agriculture on biodiversity and soil health, while also supporting yields and reducing costs for customers. This can help drive sales, leading to improved revenue and long-term profits. In a call with investor relations in 2020, EOS encouraged Deere to articulate its approach to biodiversity and, in a subsequent call in 2021, it said it would include related information in its sustainability reporting. In calls in 2023 and 2024, the company detailed how its technologies, including See & Spray and ExactShot, reduce pesticide and nitrogen use respectively, supporting biodiversity and soil health, while lowering growers' costs. EOS encouraged Deere to provide more detail on the benefits of its precision agricultural technologies through case studies in its reporting. During a visit to the company

headquarters in 2025, EOS discussed strategy for increasing 'highly engaged' acres (shown by Deere's operations centre to have high utilization of precision agriculture technologies).

OUTCOME:

Deere has provided more details on precision agriculture in each successive sustainability report. Its 2024 business impact report, published in 2025, included case studies, providing examples of the cost savings, soil health benefits and potential crop marketing advantages associated with its precision agriculture offerings. On the company's Q4 2025 results call, it highlighted that 147m acres are now 'highly engaged', up from 125m at the end of 2024. Through its extensive efforts to communicate the benefits to growers of adopting its precision agriculture technologies and the support it offers through its operations centre, Deere is helping mitigate negative impacts on biodiversity and soil health, while supporting yield improvements and cost savings for customers – dynamics that we expect should support Deere's long-term sales and profitability. EOS intend to continue monitoring Deere's progress in precision agriculture, and to engage the company on auditor tenure, supply chain rights and talent management.



Sensitive/Topical Activities



This quarter, our sensitive and topical activities engagement set comprised of 15 companies with 16 engagement activities. There was 1 instance of progress recorded during the quarter.

FIGURE 7: BREAKDOWN OF SENSITIVE/TOPICAL ACTIVITIES ENGAGEMENT BY TYPE

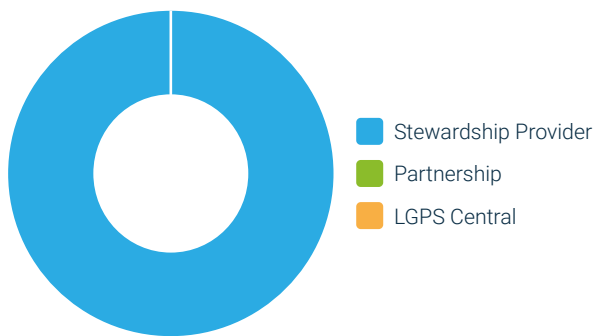
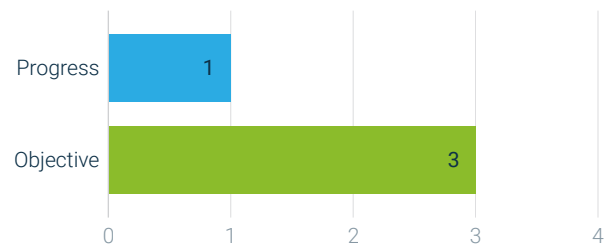


FIGURE 8: SENSITIVE/TOPICAL ACTIVITIES ENGAGEMENT BY OUTCOME





Human Rights Risks



This quarter our human rights-related engagements comprised 180 companies with 284 engagement activities. There was progress on 33 specific engagement objectives.

FIGURE 9: BREAKDOWN OF HUMAN RIGHTS-RELATED ENGAGEMENTS BY TYPE

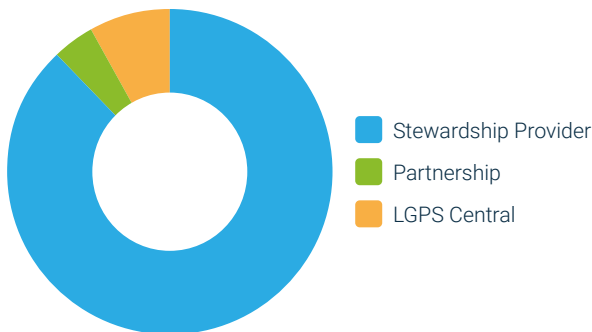
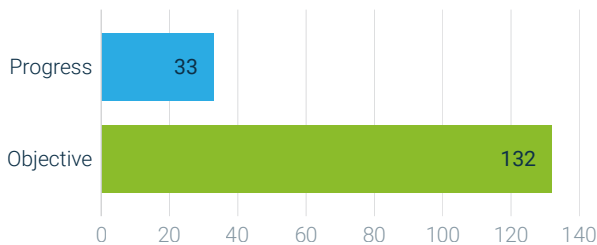


FIGURE 10: HUMAN RIGHTS-RELATED ENGAGEMENTS BY OUTCOME



volution

Volusion Group Plc

PROGRESS:

Moderate Progress

OBJECTIVE:

To improve modern slavery disclosure.

ENGAGEMENT:

We met with senior representatives, including the Company Secretary and the Head of Procurement, to discuss the company's approach to identifying and mitigating modern slavery risks within its supply chain. Volusion described ongoing work to strengthen due diligence processes; however, its public disclosures continue to fall short of sector peers in several areas, including saliency assessment, supply chain mapping, and clarity around governance oversight. Although the company has begun to enhance reporting, its 2025 Modern Slavery Statement introduced only incremental changes.

OUTCOME:

Given the limited progress, we abstained on the approval of the Financial Statements and wrote to the company explaining the rationale for our voting decision. We have requested a meeting with the Non-Executive Director responsible for sustainability oversight in H1 2026 to further escalate our concerns and to encourage clearer disclosure and more rigorous risk assessment practices.



03 Voting

Policy

For UK-listed companies, we vote our shares in accordance with a set of bespoke LGPS Central UK Voting Principles. For other markets, we consider the recommendations and advice of our third-party proxy advisor, EOS at Federated Hermes.

Commentary

Between October - December 2025, we:

Voted at

571

MEETINGS

and on

4,526

RESOLUTIONS GLOBALLY

Opposed one or more resolutions at

44.7%

MEETINGS

and our dissent level was

11.3%

Supported

47.7%

OF SHAREHOLDER PROPOSALS

(41 out of 86 resolutions)

Environmental

12

INSTANCES

we dissented on **director elections** due to environmental concerns

Supported

11

ENVIRONMENTAL-RELATED SHAREHOLDER RESOLUTIONS

Topics included: climate risk, plastic pollution, deforestation, and seafood sourcing.

Social

76

INSTANCES

we dissented on **director elections** due to social concerns

Supported

5

SHAREHOLDER RESOLUTIONS

Topics includes: artificial intelligence oversight, human rights risk assessment, regenerative agriculture effectiveness, supplier code of conduct compliance.

Remuneration

We dissented on

244

OF REMUNERATION-RELATED PROPOSALS, OF WHICH:

Opposed

4.1%

OF PROPOSALS IN THE UK

Opposed to

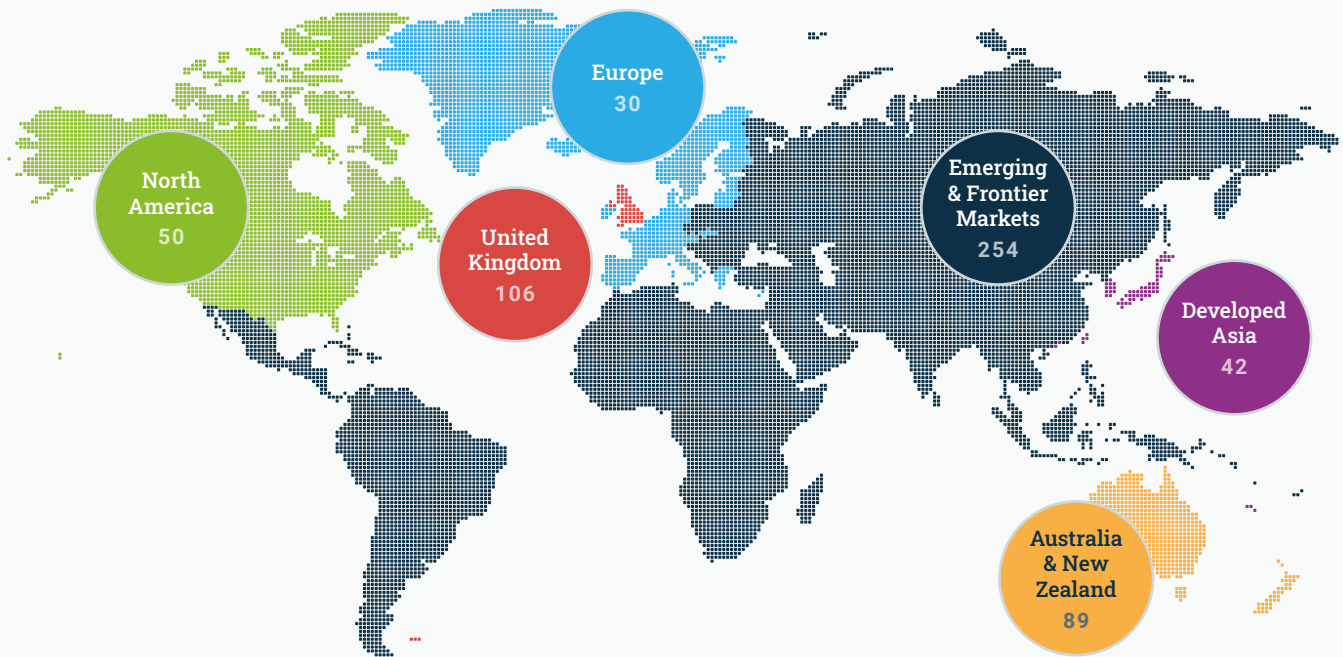
7% IN THE US

The vast majority of dissent, 76.2%, came from Emerging/ Frontier Markets and Australia & New Zealand.



Number of meetings voted on by region:

FIGURE 11: NUMBER OF MEETINGS VOTED ON BY REGION



Overview of Voting Activity:

| | | |
|------------------------|--------------|-------------|
| FOR | 3,661 | 80.9% |
| AGAINST/WITHELD | 571 | 12.6% |
| ABSTAIN | 291 | 6.4% |
| OTHER | 3 | 0.1% |
| | 4,526 | 100% |

A full overview of voting decisions for securities held in portfolios within the company's Authorised Contractual Scheme (ACS) – broken down by market, issues and reflecting the number of votes against and abstentions – can be found on our website [here](#).

Number of resolutions voted on by theme:

| | | |
|--|--------------|-------------|
| AMEND ARTICLES | 417 | 9.2% |
| AUDIT + ACCOUNTS | 450 | 9.9% |
| BOARD STRUCTURE | 2,106 | 46.5% |
| CAPITAL STRUCTURE + DIVIDENDS | 521 | 11.5% |
| OTHER | 162 | 3.6% |
| POISON PILL/ ANTI-TAKEOVER DEVICE | 19 | 0.4% |
| REMUNERATION | 766 | 16.9% |
| SHAREHOLDER RESOLUTION ESG | 85 | 1.9% |
| | 4,526 | 100% |



Examples of voting decisions

T E S L A

Tesla, Inc.

THEME:

Remuneration

RATIONALE:

We voted against the executive pay package. While most NEOs received modest compensation in FY24, we have significant concerns about one NEO receiving an outsized, entirely time-based equity award. The rationale for the award's size and lack of performance conditions is insufficiently disclosed. In FY25, the NEO was granted a time-based equity mega-award that delivers value only if his 2018 mega-award is reduced or forfeited due to ongoing litigation. Although this award was granted after FY24, its size and design raise substantial concerns, justifying opposition to this year's advisory proposal. We also opposed a related resolution to approve the issuance of common stock to the CEO. The award structure increases the CEO's voting influence and control, as it consists of 12 tranches valued at over \$7 billion each. The total award of \$87.8 billion provides exceptionally high pay opportunities over the next decade and restricts the board's ability to adjust future compensation in response to unforeseen events or changes in company performance or strategy. The high value of each tranche may reduce the CEO's incentive to achieve all goals and maximize shareholder value. Some performance goals lack clarity, and certain operational metrics could result in duplicative performance assessments. Although the award aims to retain the CEO's focus on Tesla, there are no explicit requirements to ensure this. Finally, the extreme value and large number of shares granted pose a significant risk of shareholder dilution.

RESULT:

The resolutions received 21.8% and 23.4% respectively.

CINTAS

Cintas Corporation

THEME:

Governance

RATIONALE:

We supported a shareholder resolution to amend the governing documents, allowing holders of at least 10% of combined outstanding common stock to call a special shareholder meeting. The current 50% threshold is unusually high and does not align with market best practices. Without the ability to call a special meeting, shareholders cannot remove directors or propose resolutions between annual meetings. This limitation may also prevent shareholders from responding promptly to beneficial offers. Restricting special meetings can insulate management, negatively impact corporate performance and shareholder returns, and infringe shareholder rights.

RESULT:

The proposal received 45.3% support, which is considered significant. We note that a similar resolution filed in 2022 received 48.2% support. Considering that the executive chairman holds 14.2% of outstanding shares, the resolution could have achieved materially higher shareholder support estimated to be nearly to 60%.



Microsoft Corporation

THEME:

Human Rights

RATIONALE:

We supported a shareholder resolution requesting a report on the risks of operating in countries with significant human rights concerns (including conflict zones). The proponent highlights valid concerns about potential complicity in human rights violations in high-risk countries, which could increase the company's reputational, legal, and workforce risks. The company states that its datacenter installations will align with its commitments to protecting fundamental rights as stated in the Trusted Cloud Principles. However, the company has not disclosed how these assurances will be implemented or enforced, nor has it provided an oversight mechanism. As the company expands its data center footprint, further disclosure on its human rights due diligence process for site selection would help shareholders assess how related risks are managed. We also supported a shareholder resolution requesting a report on the effectiveness of the company's human rights due diligence processes in addressing misuse of its artificial intelligence and cloud products. Hence, this support is warranted because Microsoft has not provided sufficient transparency into its due diligence processes for customer-end use applications, especially in conflict-affected areas. Inadequate due diligence exposes the company to legal, financial, operational, and reputational risks. Shareholders would benefit from a report evaluating the effectiveness of Microsoft's processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud services.

RESULT:

Both resolutions received significant support, 27.5% and 26.3%, respectively. We would expect the company to consult with shareholders on these matters.

wetherspoon

JD Weatherspoon Plc

THEME:

Board Composition

RATIONALE:

We did not support the re-election of the Remuneration Committee Chair and member of the Audit Committee as she is considered non-independent by virtue of a nineteen-year tenure. The Remuneration Committee Chair should be independent in line with the UK Corporate Governance Code. It is vital that the Remuneration Committee recognises and manages potential conflicts of interest when designing and determining remuneration.

RESULT:

The resolution received 15.1% dissent.



04 H2 2025 Stewardship Strategy Reporting

Progress report against LGPS Central's 3 year Stewardship Strategy

STEWARDSHIP THEME:



CLIMATE CHANGE

| Company Name | Engaged as at Dec 2025 | Progress | Momentum | Escalation Grade | Assicated Voting Dissent | Removal |
|------------------|------------------------|----------|----------|------------------|--------------------------|---------|
| SHELL | ✓ | Level 2 | - | Level 2 | ✓ | ✗ |
| HOLCIM | ✓ | Level 1 | ⬆ | Level 2 | ✗ | ✗ |
| CEMEX | ✓ | Level 1 | ⬆ | Level 2 | ✗ | ✗ |
| ARCELORMITTAL | ✓ | Level 1 | ⬆ | Level 1 | ✗ | ✗ |
| BP | ✓ | Level 1 | ⬇ | Level 2 | ✓ | ✗ |
| SOCIETE GENERALE | ✓ | Level 1 | ⬆ | Level 1 | ✗ | ✗ |
| RWE | ✓ | Level 3 | ⬆ | - | ✗ | ✓ |
| BHP | ✓ | Level 3 | - | - | ✗ | ✓ |
| CRH | ✓ | Level 3 | ⬆ | - | ✗ | ✓ |
| RIO TINTO | ✓ | Level 3 | ⬆ | - | ✓ | ✓ |
| GLENCORE | ✓ | Level 1 | ⬆ | Level 1 | ✓ | ✗ |

STEWARDSHIP THEME:



NATURAL CAPITAL

| Company Name | Engaged as at Dec 2025 | Progress | Momentum | Escalation Grade | Assicated Voting Dissent | Removal |
|------------------|------------------------|----------|----------|------------------|--------------------------|---------|
| GLENCORE | ✓ | Level 0 | - | Level 2 | ✗ | ✗ |
| RIO TINTO | ✓ | Level 2 | ⬆ | Level 1 | ✗ | ✗ |
| SHERWIN WILLIAMS | ✓ | Level 3 | ⬆ | - | ✗ | ✓ |
| COSTCO | ✓ | Level 1 | ⬆ | Level 1 | ✗ | ✗ |
| REPSOL | ✓ | Level 2 | ⬆ | Level 1 | ✗ | ✗ |
| LYONDELLBASEL | ✓ | Level 1 | ⬆ | Level 1 | ✗ | ✗ |



STEWARDSHIP THEME:



HUMAN RIGHTS RISKS

| Company Name | Engaged as at Dec 2025 | Progress | Momentum | Escalation Grade | Assicated Voting Dissent | Removal |
|---------------|------------------------|----------|----------|------------------|--------------------------|---------|
| COSTCO | | Level 3 | | - | | |
| NVIDIA | | Level 0 | - | Level 3 | | |
| TJX COMPANIES | | Level 3 | - | - | - | |
| MOTOROLA | | Level 1 | - | Level 3 | | |
| BHP | | Level 2 | - | Level 2 | | |
| BARRAT | | - | - | - | - | |
| VOLUTION | | Level 2 | | Level 3 | | |

STEWARDSHIP THEME:



SENSITIVE/TOPICAL ACTIVITIES

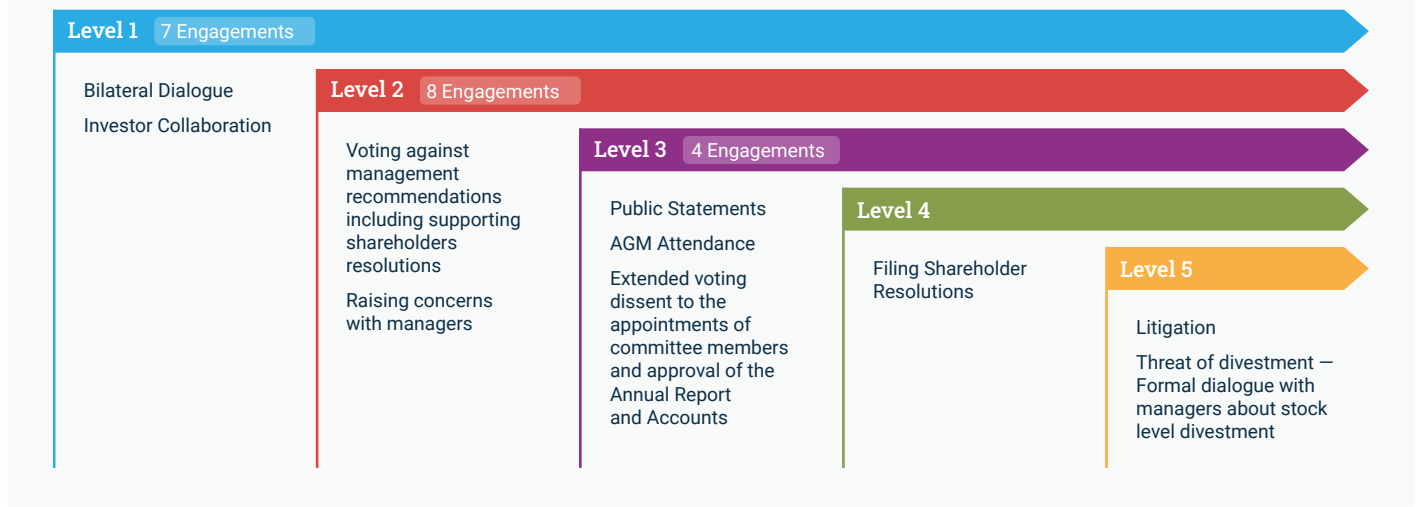
| Company Name | Engaged as at Dec 2025 | Progress | Momentum | Escalation Grade | Assicated Voting Dissent | Removal |
|--------------------|------------------------|----------|----------|------------------|--------------------------|---------|
| TESLA | | Level 0 | - | Level 3 | | |
| HYUNDAI | | Level 3 | | - | | |
| KIA | | Level 0 | - | Level 3 | | |
| META | | Level 0 | | Level 3 | | |
| AMAZON | | Level 0 | - | Level 2 | | |
| BERKSHIRE HATHAWAY | | Level 0 | - | Level 2 | | |
| M3 | | Level 3 | | - | | |

Barrat has been removed from the priority list due to the company's acquisition of Redrow. NVIDIA has been engaged via our external manager. Glencore has been engaged on climate, but due to merger talks with Rio Tinto engaging on nature was paused. Meta's progress score has been lowered due to content moderation changes announced in 2025. BP's progress score has been lowered due to the company's strategic reset. Momentum is calculated based on the H1 Stewardship Strategy Reporting.



Escalation Strategy

FIGURE 12: 2025 ESCALATION STRATEGY



Measures of Success

FIGURE 13: MEASURES OF SUCCESS

| | Climate Change | Natural Capital | Human Rights Risks | Sensitive/Topical Activities |
|--------------------------------------|---|---|---|--|
| LEVEL 3: SUCCESSFUL OUTCOME | <ul style="list-style-type: none"> Company demonstrate alignment with LGPSC net zero strategy. | <ul style="list-style-type: none"> Company undertook a nature impacts and dependencies assessment and has published an ambition to align with the GBF. Company has disclosed robust petrochemical strategy underpinned by credible targets. | <ul style="list-style-type: none"> Company demonstrates full alignment with UNGPs or Modern Slavery Act. | <ul style="list-style-type: none"> Company has disclosed a plan for: <ul style="list-style-type: none"> Addressing the alleged controversy. Improve ESG practices at reasonable level. |
| LEVEL 2: MODERATE PROGRESS | <ul style="list-style-type: none"> Progress observed in the Climate Action 100+ Benchmark Framework, CDP. Companies improving on TPI management quality ladder. Companies are partly aligned with LGPSC net zero strategy. | <ul style="list-style-type: none"> Progress on undertaking a nature impacts and dependencies assessment or on publishing an ambition to align with the GBF. Progress on developing a robust petrochemical strategy underpinned by credible targets. | <ul style="list-style-type: none"> Partial progress observed by Find it, Fix it and Prevent it, Corporate Human Rights Benchmark and LAPFF research. | <ul style="list-style-type: none"> Company has disclosed a plan for: <ul style="list-style-type: none"> Partly addressing the alleged controversy including acknowledgment of the controversy. Partly improve ESG practices at reasonable level. |
| LEVEL 1: MINIMUM EXPECTATIONS | <ul style="list-style-type: none"> Companies disclosing data to facilitate carbon performance assessment if relevant. | <ul style="list-style-type: none"> Evidence of constructive meeting with companies. | <ul style="list-style-type: none"> Companies responded to engagement request. | <ul style="list-style-type: none"> Companies responded to engagement request. |
| LEVEL 0: NO IMPROVEMENT | <ul style="list-style-type: none"> No progress made. | <ul style="list-style-type: none"> No progress made. | <ul style="list-style-type: none"> No progress made. | <ul style="list-style-type: none"> No progress made. |



Partner Organisations

LGPS Central actively contributes to the following investor groups:





Meet the Team

LGPS Central Responsible Investment & Stewardship Team



Patrick O'Hara
Head of Responsible Investment & Stewardship
E: Patrick.O'Hara@lgpscentral.co.uk



Sheila Stefani
Head of Stewardship
E: Sheila.Stefani@lgpscentral.co.uk



Basyar Salleh
Responsible Investment & Engagement Manager
E: Basyar.Salleh@lgpscentral.co.uk



Edward Baker
Net Zero Manager
E: Edward.Baker@lgpscentral.co.uk



Sameed Afzal
Senior Stewardship Analyst
E: Sameed.Afzal@lgpscentral.co.uk



Alex Galbraith
Responsible Investment & Engagement Analyst
E: Alex.Galbraith@lgpscentral.co.uk



Joshua Simpson
Responsible Investment & Engagement Analyst
E: Joshua.Simpson@lgpscentral.co.uk



Ethan Phipps
Responsible Investment & Engagement Analyst
E: Ethan.Phipps@lgpscentral.co.uk



Nana Nyarko-Bonsu
Responsible Investment & Stewardship Apprentice
E: Nana.Nyarko-Bonsu@lgpscentral.co.uk



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All information is prepared as of **11/02/2026**.

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Registered Office: First Floor, i9 Wolverhampton Interchange, Wolverhampton WV1 1LD

PENSION FUND COMMITTEE

05 June 2026

INVESTMENT AND FUNDING UPDATE

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to note the contents of the report.

Executive Summary

2. This report provides an update on the Investment Strategy Statement, progress of portfolio transitions to LGPS Central, the Fund's cashflow position, and local investments.

Investment Strategy Statement

3. At its meeting on 6th March 2026 the Pension Fund Committee approved a draft Investment Strategy Statement (ISS). This has been issued for consultation which closes on 1st June 2026. Following review of the feedback a final version of the ISS will be taken to Committee in September for approval.
4. In addition to the ISS the Committee agreed draft versions of the Cash Management Policy and Local Investment Policy. These have been included in the consultation to gather feedback from stakeholders.

Transitions Update

5. The Fund has commenced the transition of assets to LGPS Central following the Fit for the Future regulations and Oxfordshire's joining of the Central Pool.
6. The transfer of the Brunel Global Sustainable Equity portfolio to LGPS Central sustainable equity portfolios completed on 29th April 2026. A total of £684m was transitioned for Oxfordshire and the costs of the transition was assessed as c.£800k (12bps) including tax costs.
7. The transfer of the Brunel Active UK Equities portfolio to LGPS Central completed on 14th May 2026, which included £476m of Oxfordshire assets. The existing Brunel portfolio has initially been mirrored at LGPS

Central, and the transition was enacted so as not to incur any costs. The structure of the UK portfolio at LGPS Central is due to be discussed later in the year.

8. The final active equity portfolio to be transitioned is the Brunel Global High Alpha portfolio. The transition is scheduled to complete at the end of May 2026 with details on transition costs to follow.

Fund Cashflows

9. Over 2025/26 the Fund has continued to be slightly cashflow positive on the balance of contributions received and benefits paid out.
10. From the 1st April 2026 contribution rates from the 2025 triennial valuation came into effect. The combined employer contribution rate from the 2022 valuation was 20.7% of pay falling to ~18.1% of pay in the 2025 valuation over the three-year period commencing 1st April 2026.
11. The Fund is forecast to become cashflow negative in 2027 and will manage any cashflow requirements in accordance with the Fund's Cash Management Policy.

Local Investment

12. The Fund has completed its £55m investment into the affordable housing fund with Man Group during May 2026 which included provisions for the commitment to enable affordable housing developments in the Oxfordshire geography. The £10m investment into a transitional housing fund, again with a local investment focus, is nearing completion with legal reviews taking place.
13. The Fund has also made a £30m commitment to the latest fund from the Oxfordshire based venture capital firm Longwall Ventures with whom it has invested previously. Due to its base in Oxfordshire, and the strong pipeline of suitable startup opportunities within the County, the firm have historically invested a significant proportion of its capital in companies based in Oxfordshire, including university spinouts.
14. The Fund has continued to pursue other local investment opportunities and are actively exploring a couple of local investments that would complete later in the year.
15. Fund officers are working closely with LGPS Central to develop the local investment portfolio being developed at the Pool, and are using the Local Investment Policy agreed by Committee as the framework for inputting into the portfolio development.

Corporate Policies and Priorities

1. The overall priorities of the Pension Fund are summarised as:
 - To fulfil our fiduciary duty to all key stakeholders
 - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
 - To maintain a funding level above 100%
 - To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
 - To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

The legal implications section should be completed by a member of the legal service

2. This report has been prepared in accordance with the Oxfordshire County Council's (the "**Council**") responsibilities as the Administering Authority for the Oxfordshire Pension Fund.
3. As Administering Authority, the Council is responsible for managing and administering the Local Government Pension Scheme pursuant the Local Government Pension Scheme Regulations 2013 ("**LGPS Regulations 2013**").
4. The Council as Administering Authority determines its own governance arrangements and the delegation of those responsibilities which is set out in the Council's Governance Strategy Statement (v 2025). Pension Fund Reports are a non- executive function and presentation before Cabinet is not required.
5. Oxfordshire County Council as Administering Authority for the Fund delegates all functions relating to the management of the Pension Fund to the Pension Fund Committee. Certain functions are then further delegated by the Pension Fund Committee to Officers in accordance with the Scheme of Delegation. Officers report decisions back to the Pension Fund Committee.
6. Regulation 53A (Appointments that must be made by administering authorities) of the LGPS Regulations 2013 to be implemented with effect from 1st April 2026 by the Local Government Pension Scheme Amendments Regulations 2026 will requires the Administering Authority to have a senior Local Government Pension Scheme officer, "who has senior responsibility across all pension functions to ensure the fund is appropriately managed and resourced across administration, investment and governance matters" which much be in accordance with guidance issued by the Secretary of State. (**S53A(1)**) The senior Local Government Pension Scheme officer ("**the senior LGPS officer**") is a statutory role.
7. The senior LGPS officer role is responsible for all aspects of managing the Local Government Pension Scheme within the Administering Authority.

8. In carrying out its functions, the Pension Fund Committee must act within the statutory framework governing the Local Government Pension Scheme (the “**LGPS**”), including pursuant to the Local Government Pension Scheme Regulations 2013, the Administering Authority’s required governance and administration requirements, and the approved Pension Fund Governance Policy and Scheme of Delegation.
9. The Administering Authority must have regards to and publish its Pension Fund Strategy and any revisions pursuant to s59 of the LGPS Regulations 2013.
10. Any procurement, contractual, or data-handling matters connected with the implementation of decisions are managed in accordance with the Council’s Contract Procedure Rules and Data Protection obligations. Further legal advice will be requested and provided where required. The senior LGPS officer has provided the legal team with full information relating to this report for review and consideration and answered any queries raised.
11. Both Section 151 Officer and the senior LGPS officer should approve pension fund accounts.
12. Legal team is assured that the Pension Fund Committee has taken appropriate advice to ensure the Committee fulfils its fiduciary duties to Scheme members and employers.
13. In view of all information provided, legal review of legislative and regulatory requirements, including impending enacted amendments to LGPS Regulations 2013, and the cogency of information provided by the senior LGPS officer who has consulted with the S151 Officer, the Pension Fund Committee Report, provided appropriate approval of pension fund accounts is provided pursuant to paragraph 70 above, the contents of this report satisfy the requirements of the LGPS Regulations 2013 (as amended) in respect of its administration, operation and management. The Council’s legal team is satisfied that all regulatory, legislative and governance requirements pertaining to Oxfordshire County Council as Administering Authority are complied with, by the level of engagement, documentation provided for review, explanation and scrutiny offered by the senior LGPS officer and our opportunity for review.

Contact :

Staff Implications

14. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

15. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

16. There are no direct sustainability implications arising from this report.

Risk Management

17. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Nil

Background papers: Nil

Contact Officer: Gregory Ley, Financial Manager – Pension Fund Investments,
gregory.ley@oxfordshire.gov.uk

May 2026

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